

FOR IMMEDIATE RELEASE

Participants at OSEA2016 Optimistic about Future Market Outlook

Singapore, 2 December 2016 – 18,000 oil and gas professionals from around the world gathered at the [21st International Oil and Gas Industry Exhibition and Conference \(OSEA\)](#) held from 29 November to 2 December 2016 at the Marina Bay Sands, Singapore.

With much of the industry focused on keeping costs and investments down, OSEA2016 presented resources and strategies to help firms be effective on a lean budget and prepare for the market upswing.

Exhibitor at the Holland Pavilion, [GustoMSC](#) - a design office that develops solutions for the O&G market, showcased Skylax – a cost effective solution for drilling in mid to deep water. “Research tells us that Skylax will be effective in 94 per cent of wells globally, and is particularly suited to wells in this region. It is very focused, half the size of what you can find in the market, and is therefore considerably cheaper than ultra-deepwater units. The Asia Pacific is a very important market for us, and OSEA, being held in Singapore, where many rig owners have a foothold and many shipyards are located makes it a vital hub for us. We have made good contacts at the show, and am confident 2017 will see new opportunities for us to add value to our clients and help them distinguish their operations from the rest of the market,” said Mattijs Faber, Marketing Manager at GustoMSC.

Echoing this, Torunn Aass Taralrud, Director at Innovation Norway Singapore said, “For the past few days, many relevant visitors had visited the Norwegian Pavilion and participated in business meetings, networking, stand presentations, product demonstrations that have provided good leads, potential contracts and partnership opportunities. Given the low energy prices and low profitability levels, there has been a strong cost focus to use advanced and cost effective technologies. This event has been successful to provide additional insights, trends and generated many opportunities for our exhibitors to collaborate with local players to explore growth potential in both within and across industries in areas such as aviation, clean energy and use of advanced technologies.”

“The future of the Ocean industries is bright; Norway has been for many years and will continue to develop viable, robust technological solutions to bring new competencies related to the whole life cycle of oil and gas fields. We are confident that Norwegian companies are well positioned to seize further opportunities in the various ocean industries and be successful,” she added.

Thought-Leaders Forecast Industry Upswing

The highlight of the OSEA2016 Conference – the combined morning plenary on 30 November saw ambassadors to Singapore and government officials from Australia, Norway, the Netherlands

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and the United Kingdom provide an overview of oil and gas developments in their respective countries, and outline of opportunities for collaboration with firms in the region.

The popular session also featured industry thought leaders who expressed optimism about industry recovery from 2017 and beyond, especially in LNG.

Keynote speaker [Mark A. Edmunds, Asia Pacific Oil and Gas Leader, Deloitte](#) commented, "I am optimistic we are headed toward a period of upward pressure on commodity prices because of the significant pullback in spending to find new oil and gas reserves over the last two years. Singapore, Malaysia and Indonesia will all benefit from the rise in importance of LNG as a growing global commodity."

Sharing his thoughts, Moderator for the Joint Panel Discussion with Country Representatives [Jason Waldie, Associate Director, Douglas-Westwood](#) said, "Although we see global oversupply to sustain until the end of the decade, there are signs that it may begin to subside. The question is how quickly? Rebalancing supply demand will lead to the strengthening of oil price and thus spur increased CAPEX. The long-term outlook for oil and gas remains strong particularly for gas."

OSEA2016 Catering to the Needs of the Industry

As the biennial event closed today, visitors and conference delegates to the show applauded the conclusion of a productive event.

Overseas visitor from Taiwan, Yeh Kuo Ching from Chen-Chian Marine Engineering said, "OSEA is a very complete, all rounded exhibition. It is a one-stop destination that perpetuates the growth of my business. The exhibitors are warm and friendly which helped ensure smooth and fast transactions. I have expanded my connections and widened my exposure to many new innovations which will definitely be beneficial for my company."

"OSEA has been an enriching and eye-opening experience for me. Being in the maintenance and operating services industry, OSEA has been a marvellous platform for me to compare similar or identical products from various companies," said Patricio R. Lopez of P2 Energy & Power International Services Corporation, from the Philippines.

"I have found many credible partners and suppliers which will aid in the development of my company. Attending OSEA2016 exposed me to new prospects that I would like to pursue, as well as to new developments and new players in the industry," he added.

On the revamped OSEA2016 Conference, Alastair Maclean, Engineering Director, Rubicon Offshore International commented, "The masterclasses provided an excellent opportunity to reappraise our approach to risk management with input from industry experts. It was well worth attending."

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Neil Gordon, Chief Executive of [Subsea UK](#), organisers of SUBSEA Asia that was held alongside OSEA for the first time this year commented, “The SUBSEA Asia Presentation Theatre has been a hive of activity this week where there were some excellent speakers covering a diverse range of technical topics. The open free to attend format was welcomed by the delegates which allowed them to dip in and out of the theatre to attend specific sessions of their choice. All the speakers had lively audience engagement at the end of their presentations which added to the delegate experience and making it such a success.”

Wrapping up, Chua Buck Cheng, Project Director of OSEA at organiser [Singapore Exhibition Services](#) said, “The lead up to OSEA2016 has been challenging, however, we are very heartened to hear such positive feedback about the event, and that the outlook for the industry is encouraging. We had our eyes on current developments and ears to the ground, to bring us closer to the trends that are predicted to shape the future of the global oil and gas industry.”

“With valuable insights gathered over the past week, we are looking at how we can design OSEA2018 to serve the industry even better, such as expanding on the morning plenary and SUBSEA Asia. We are certainly looking forward to bring a bigger and better show in 2018,” he concluded.

The next edition of OSEA will be held from 4 - 6 December 2018, at Marina Bay Sands, Singapore.

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