

From Fabrication to EPC

FPSO Market & COOEC Qingdao

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COOEC Qingdao

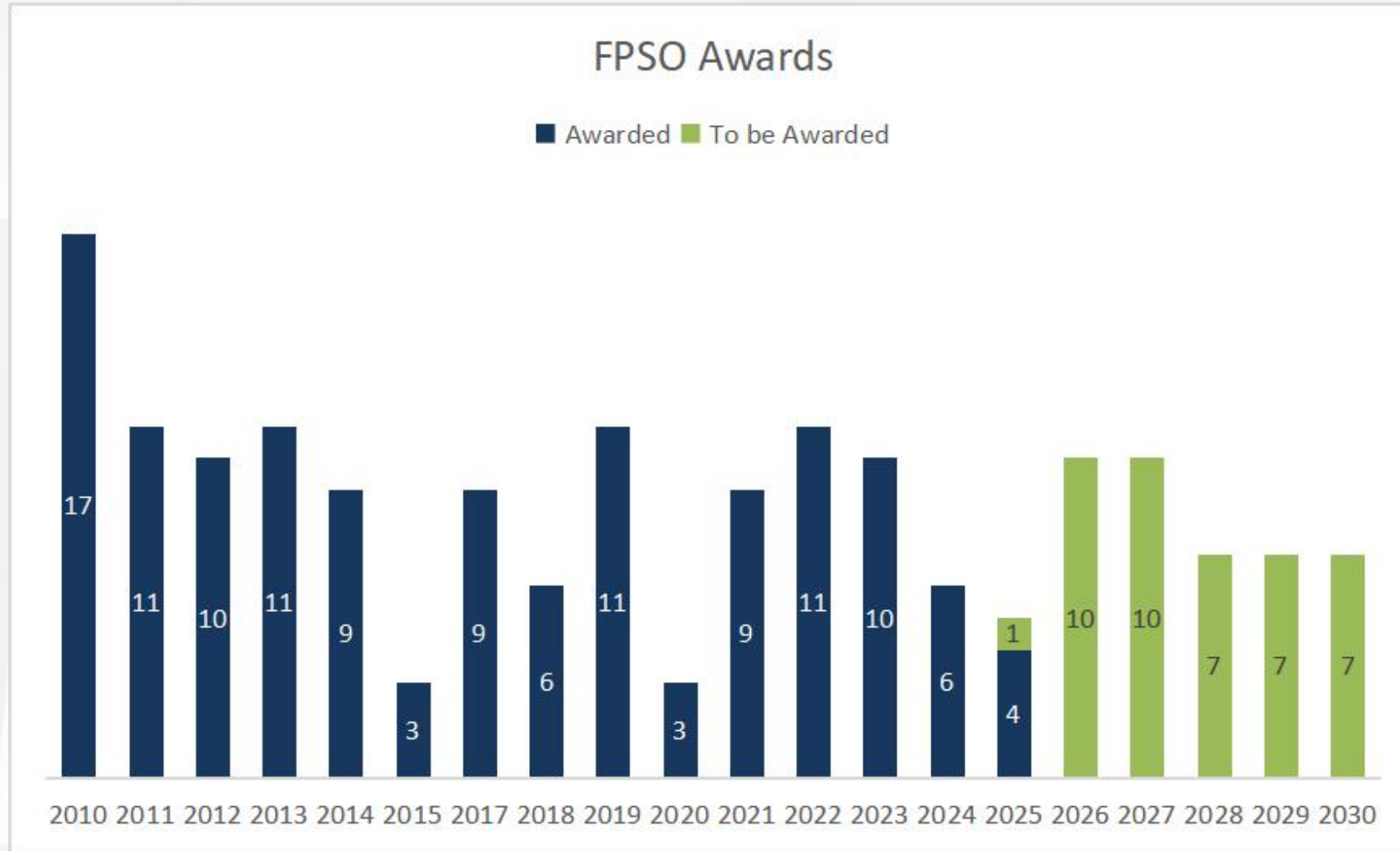
Shanghai, Dec 2025





Global Market Outlook

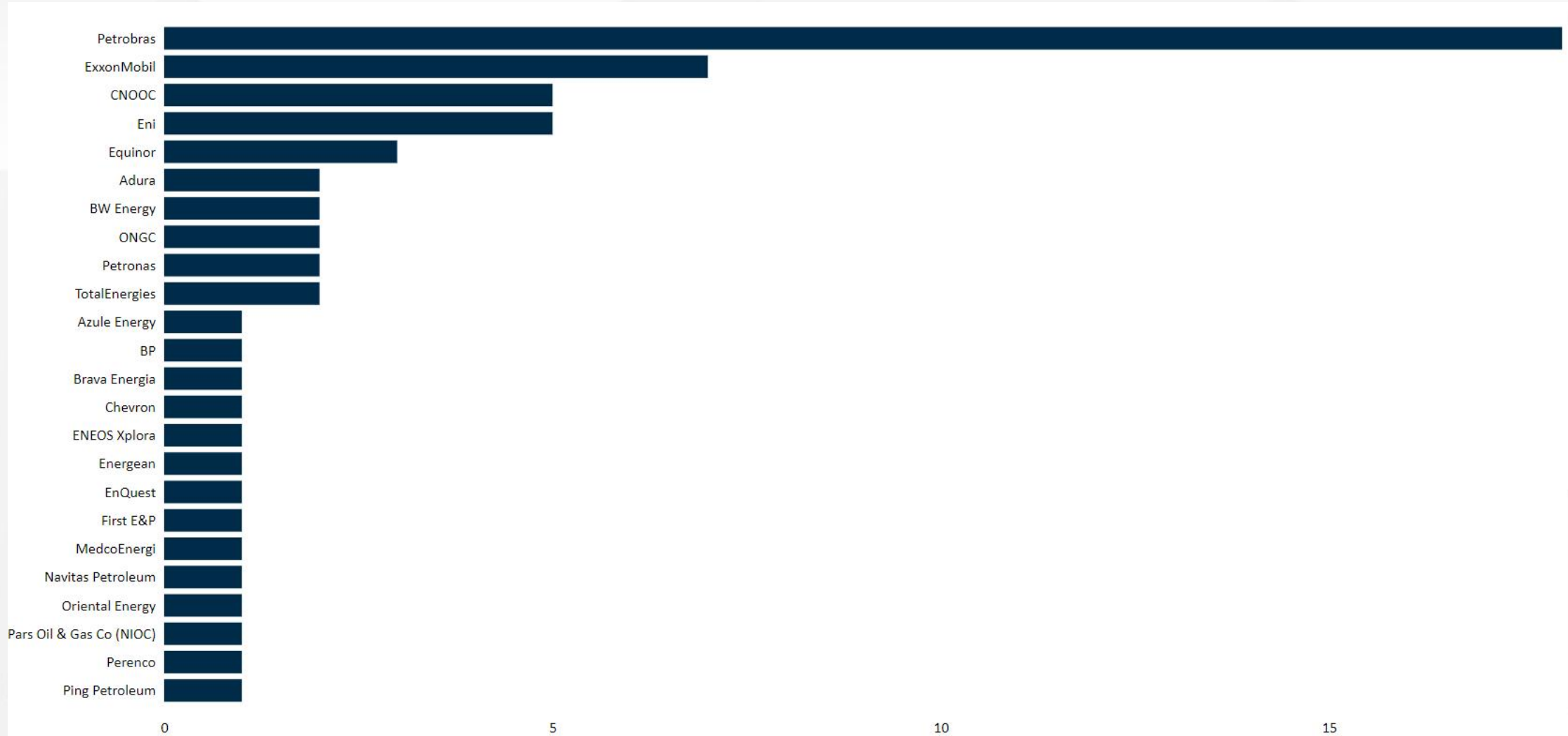
FPSO Market



Source: Rystad

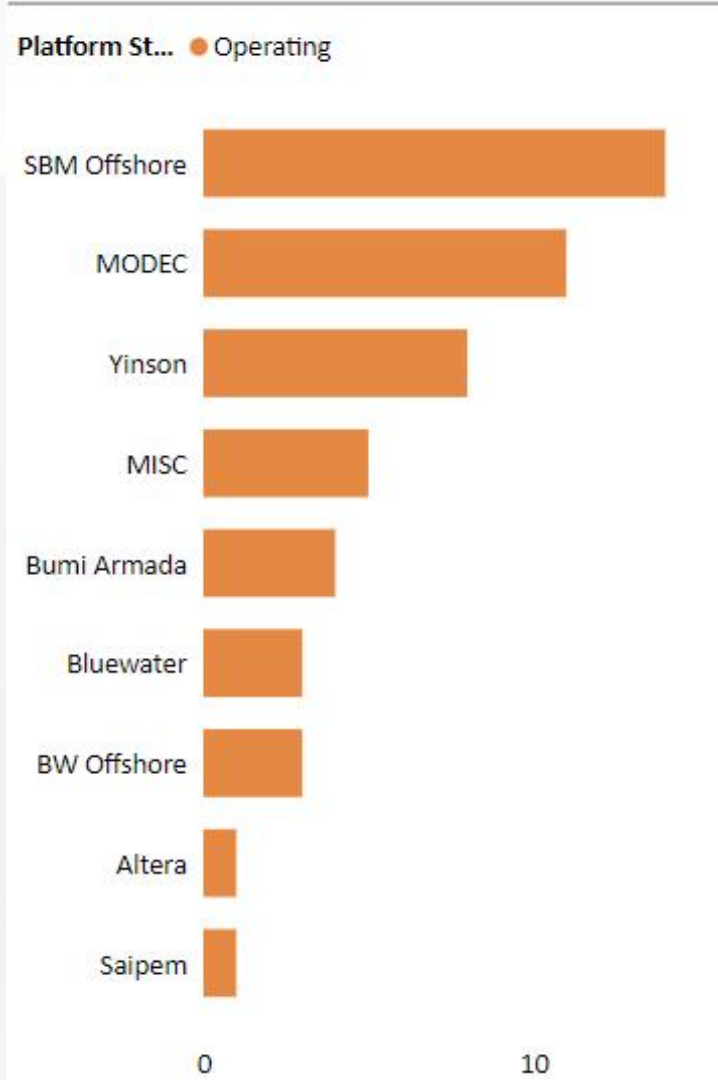
- up to 42 FPSO to be awarded in the next five years.
- Number of FPSO awards in 2025 will be the least in the past five years.

FPSO Awards in the past ten years



Leased FPSO

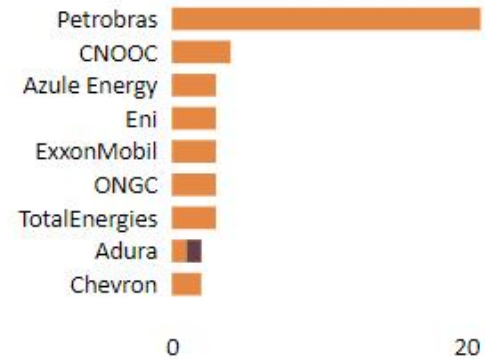
Number of leased FPSOs



Fleet size by field operator

Number of leased FPSOs

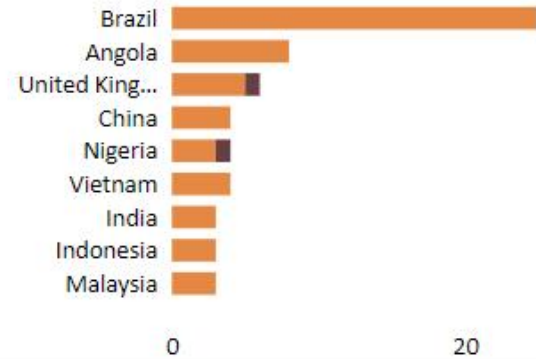
Status ● Operating ● Modification ● Fabrication



Fleet size by country

Number of leased FPSOs

Status ● Operating ● Modification ● Fabrication



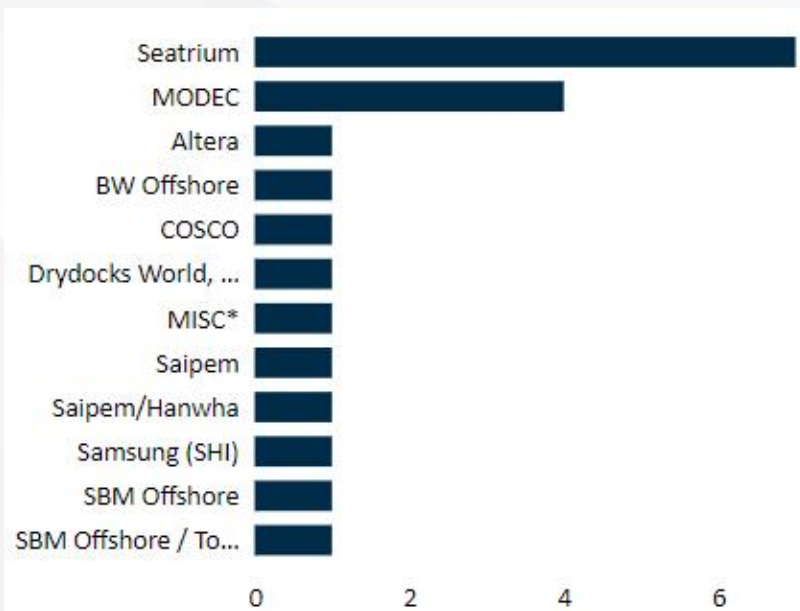
- Leading FPSO Leasing Players:

- ☐ MODEC
- ☐ SBM
- ☐ YINSON
- ☐ MISC

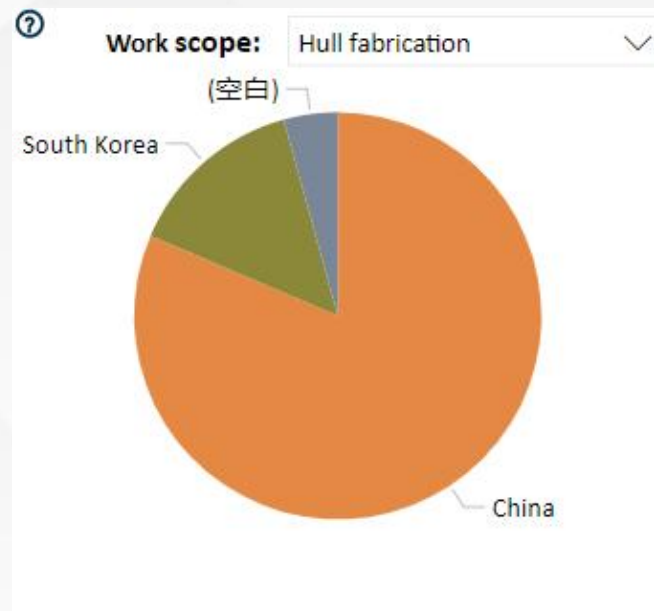
- Oil Companies which need Leased FPSO:

- ☐ Petrobras

FPSO Order Book



by EPC Contractor



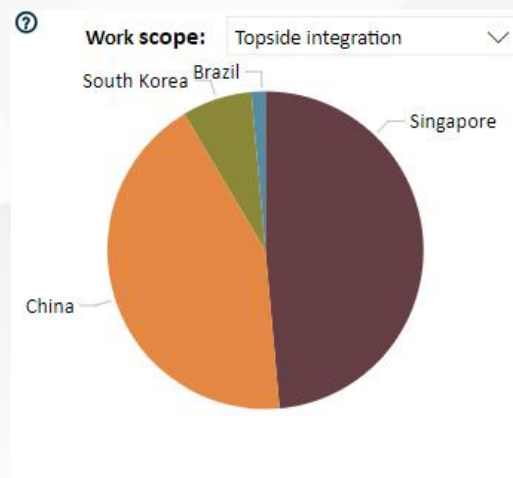
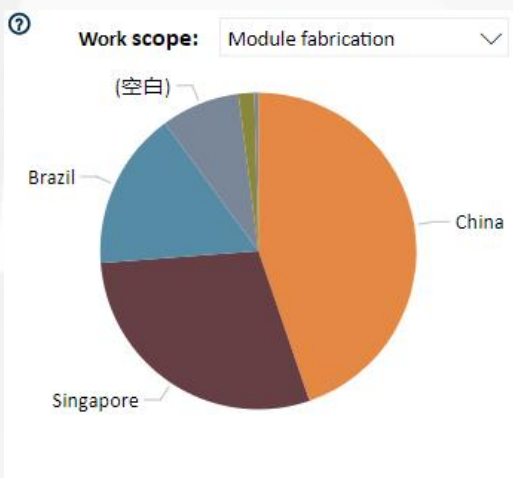
FPSO Hull by Country

- Major EPC Players:

- Seatrium
- MODEC
- SBM
- Saipem
- SHI

- Major Fabrication:

- ✓ Hull >80% in China
- ✓ Topsides ~50% in China
- ✓ Integration ~50% in China



by Number of Jobs

Source: Rystad

What we learnt?

- Promising Prospects in the next five years
- Major Markets remain in the South America, in particular Brazil
- Major FPSO Leasing Players: SBM, MODEC, YINSON, MISC.... No Chinese Leasing Player
- Major EPC Players: Seatrium, Saipem, SHI, Technip
- FPSO Building:
 - Hull
 - Topsides
 - Integration



From Fabrication to EPC

From Fabrication to EPC

- Successful examples of Korean yards and Singaporean yards
 - ✓ SHI
 - ✓ HHI
 - ✓ Seatrium

- Potential Chinese FPSO EPC players
 - ✓ COOEC: FPSO EPC references in China and Brazil;
 - ✓ WISON: From FLNG EPC to FPSO EPC;
 - ✓ CIMC: From Hull EPC to Topsides EPC, thereby to overall EPC;
 - ✓ CMHI: From Hull EPC to FPSO EPC; (possible support from CMG financing);
 - ✓ COSCO: From Hull EPC to FPSO EPC;

The Missing Pieces

- Engineering Capabilities / References
- Supply Chain
 - Single Point Mooring Systems
 - GT Generators/ Compressors
 - Pumps
 - etc
- For Leased FPSO or BOT
 - ✓ Financing
 - ✓ O&M Capabilities/References



COOEC FPSO Business

MODEC TSJOC & PB OIL / GAS II FPSO TOPSIDES



CLIENT	EPC	TYPE	SIZE	WEIGHT	UNIT QTY.	LOCATION	DELIVERY TIME
TSJOC PETROBRAS	MODEC	FPSO Topsides	24mX22mX18m (Length*Width*Height)Max.	14900 tons	25 modules	Vietnam Brazil	2009.07

MODEC Pyrenees FPSO (Topsides + Integration)



CLIENT	EPC	TYPE	SIZE	WEIGHT	UNIT QTY.	LOCATION	DELIVERY TIME
BHP	MODEC	FPSO Topsides	27mX22mX16m (Length*Width*Height) Max.	5500 tons	10 modules	Australia	2009.09

CNOOC LH 16-2 FPSO (HYSY 119)

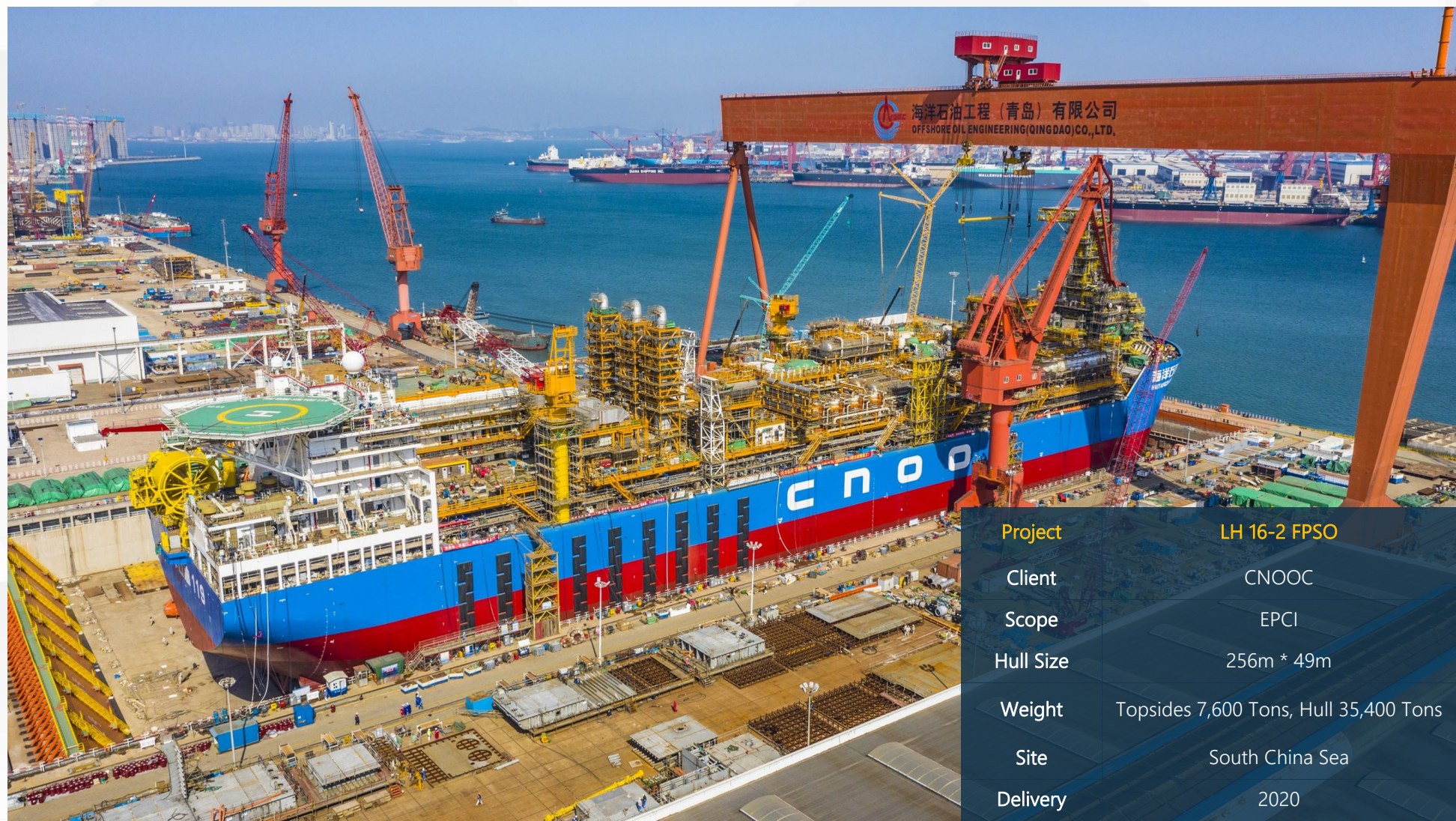
Complete EPC

CNOOC LH16-2 FPSO

Hull by BSIC

Topsides by COOEC QD

Integration at COOEC QD



Project	LH 16-2 FPSO
Client	CNOOC
Scope	EPCI
Hull Size	256m * 49m
Weight	Topsides 7,600 Tons, Hull 35,400 Tons
Site	South China Sea
Delivery	2020

Petrobras P67/P90 FPSO

Major Scope

- Engineering
- Part of Topsides Fabrication
- Integration & Commissioning
- Handover & Start-up

Petrobras P67/P70 FPSO



PROJECT	Petrobras P67/P70 FPSO Project
CLIENT	Petrobras
EPC	COOEC
SIZE	316m*74m (Hull Length * Width)
WEIGHT	Tops 25k tons * 2
LOCATION	Santos, Brazil
DELIVERY TIME	2019

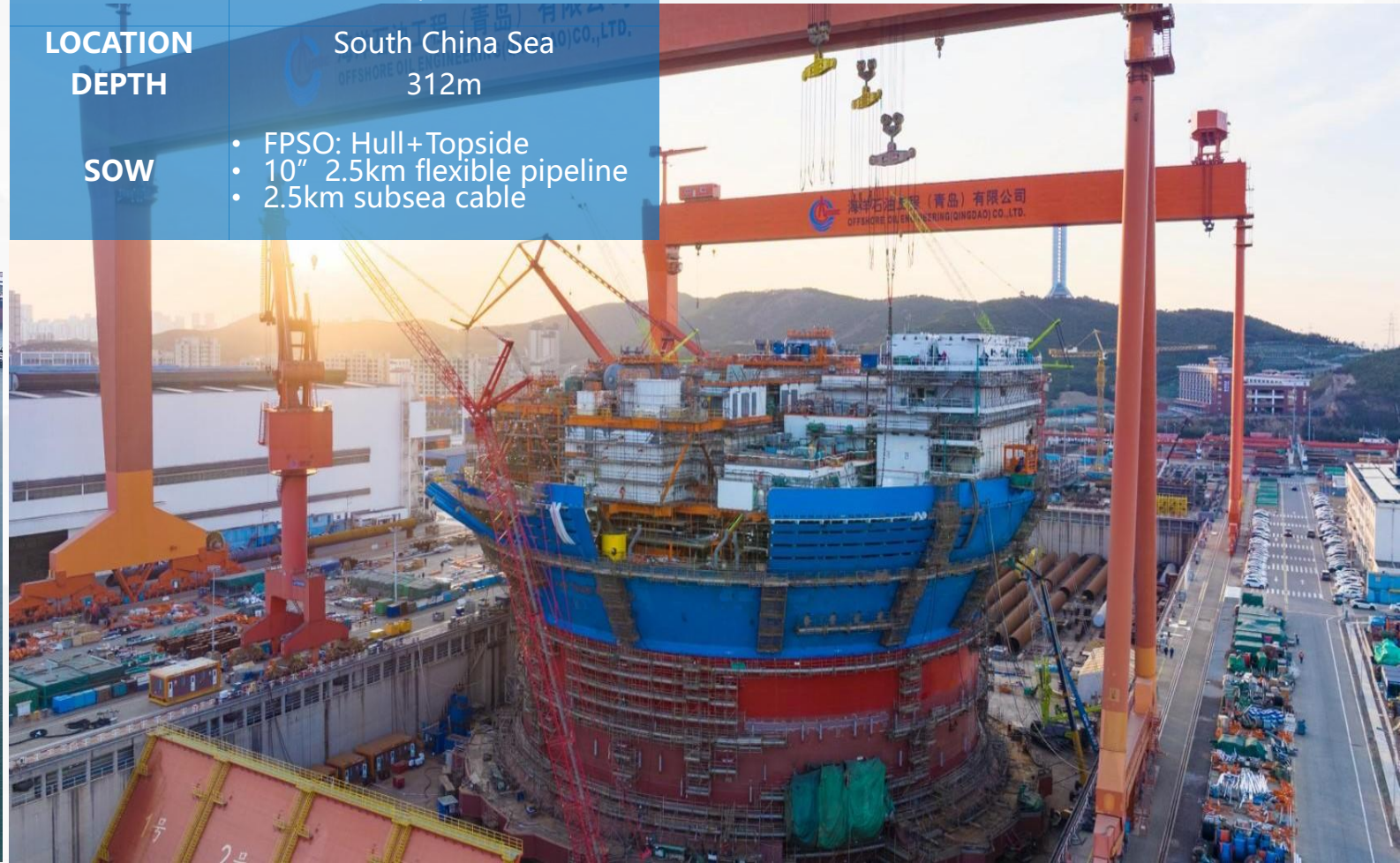
CNOOC LH 11-1 FPSO (HYSY 122)

Scope of Work

- Complete EPC

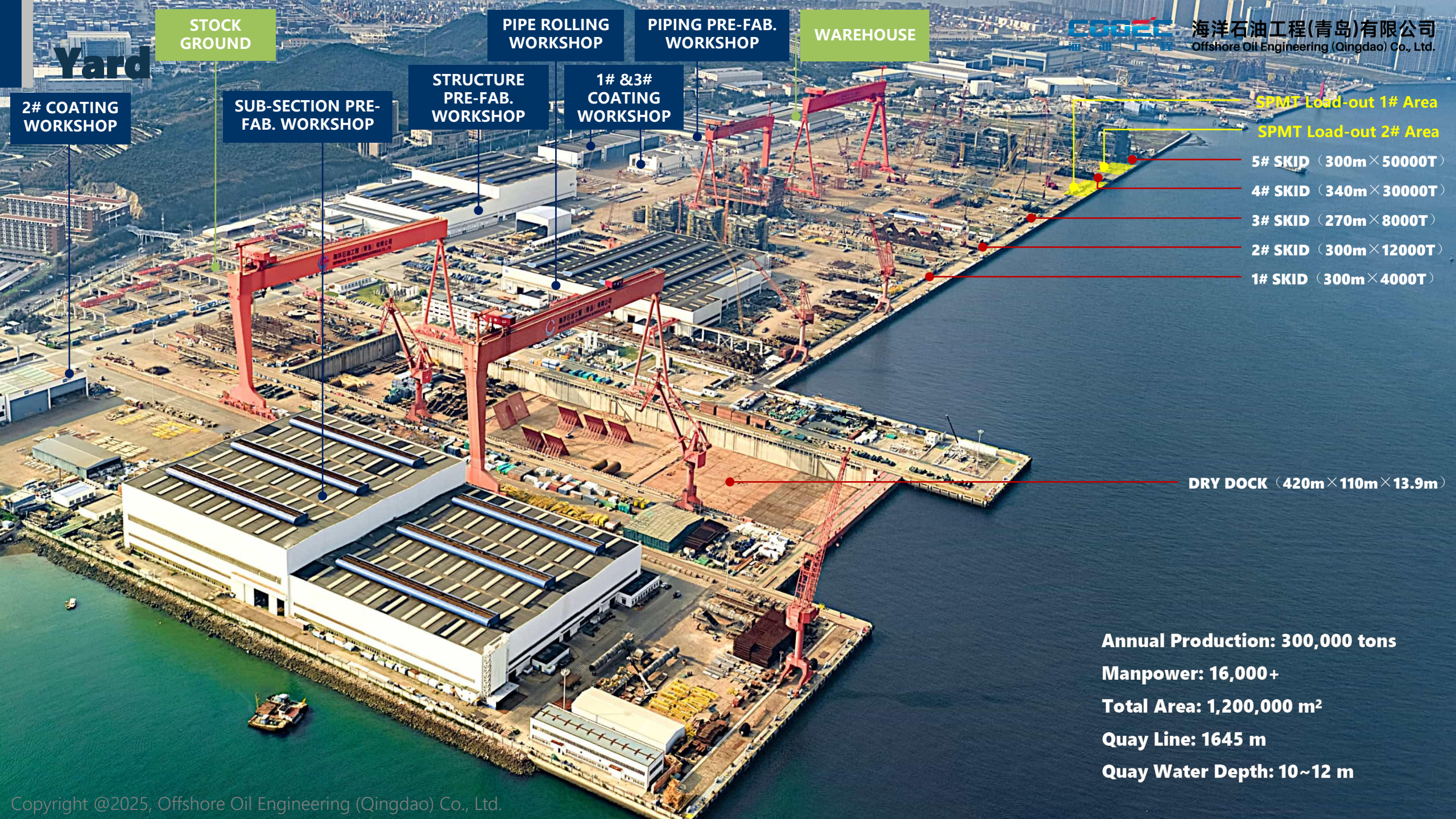
CLIENT	CNOOC
WEIGHT	Hull: 28,500tons Topside: 9,000tons
PROCESSING CAPACITY	38,000bbl
OIL STORAGE	420,000bbl
LOCATION	South China Sea
DEPTH	312m
SOW	<ul style="list-style-type: none">• FPSO: Hull+Topside• 10" 2.5km flexible pipeline• 2.5km subsea cable

CNOOC LH 11-1 FPSO





COOEC Qingdao Yard



Yard

**STOCK
GROUND**

**2# COATING
WORKSHOP**

**SUB-SECTION PRE-
FAB. WORKSHOP**

**STRUCTURE
PRE-FAB.
WORKSHOP**

**1# &3#
COATING
WORKSHOP**

**PIPE ROLLING
WORKSHOP**

**PIPING PRE-FAB.
WORKSHOP**

WAREHOUSE

COOEE
海洋石油工程

海洋石油工程(青岛)有限公司
Offshore Oil Engineering (Qingdao) Co., Ltd.

SPMT Load-out 1# Area

SPMT Load-out 2# Area

5# SKID (300m×50000T)

4# SKID (340m×30000T)

3# SKID (270m×8000T)

2# SKID (300m×12000T)

1# SKID (300m×4000T)

DRY DOCK (420m×110m×13.9m)

Annual Production: 300,000 tons

Manpower: 16,000+

Total Area: 1,200,000 m²

Quay Line: 1645 m

Quay Water Depth: 10~12 m

Yard

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WAREHOUSE

PIPING PRE-FAB.
WORKSHOP

1# & 3#
COATING
WORKSHOP

STRUCTURE
PRE-FAB.
WORKSHOP

STOCK
GROUND

PIPE ROLLING
WORKSHOP

2# COATING
WORKSHOP

SUB-SECTION PRE-FAB.
WORKSHOP

Yard

COOEC
海洋工程

海洋石油工程(青岛)有限公司
Offshore Oil Engineering (Qingdao) Co., Ltd.

HEAD OFFICE

STOCK GROUND

STRUCTURE PRE-FAB. WORKSHOP

1# COATING

PIPING PRE-FAB. WORKSHOP

WAREHOUSE

3# COATING

2# COATING WORKSHOP

STOCK GROUND

Annual Production: 300,000 tons

Manpower: 16,000+

Total Area: 1,200,000 m²

PIPE ROLLING WORKSHOP

1#
SKID
300m
4,000T

2# SKID
300m
12,000T

3#
SKID
270m
8,000T

4#
SKID
340m
30,000T

5# SKID
300m
50,000T

SUB-SECTION PRE-FAB. WORKSHOP

DRY DOCK
300,000T

Yard Upgrading Plan:

- 800t Gantry over 3# skid
- 1000t+ Gantry over 4/5# skid

Quay Line: 1645 m

Quay Water Depth: 10~12 m

Core Products



Fixed Offshore Platform

Jacket
Topside



Floating Product

FPSO
SEMI
Jack-up Drilling Rig
TLP
Repair and modification



Modularized Plant

LNG Modularized Plant
Refining and Chemical
Modularized Plant
Mining Modularized Plant



Renewable Energy

Offshore Wind Power Platform
Offshore Substation / Converter Station
CCUS

Delivery Footprints



卓越工程 赋能未来

Empower the Future with Excellent Engineering

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