

ENERGY VOICE AFRICA · FPSO

# Carlyle Acquires Altera FPSO Business Including Rosebank-Bound Petrojarl Knarr

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US private equity firm Carlyle has agreed to acquire the full FPSO business of Altera Infrastructure, a transaction that transfers ownership of one of the more strategically significant floating production assets currently in the market. The deal includes the Petrojarl Knarr FPSO, which is already contracted for deployment on the Rosebank field development in the North Sea — one of the largest undeveloped oil discoveries on the UK Continental Shelf.

Altera Infrastructure, previously known as Teekay Offshore, has been restructuring its asset portfolio over recent years following financial pressures that have affected much of the FPSO sector. The sale of its FPSO division to Carlyle represents a meaningful consolidation play by a major institutional investor that has been expanding its footprint in energy infrastructure globally. Carlyle brings substantial capital and operational flexibility to the acquired assets, which could accelerate maintenance cycles, contract pursuits, and potential vessel upgrades.

The Petrojarl Knarr has an established operational history in the North Sea, having previously produced on the Knarr field for Shell before being released and subsequently contracted for Rosebank. The Rosebank project, operated by Equinor in partnership with Suncor and others, has faced political and regulatory headwinds following the UK Supreme Court's Scope 3 emissions ruling in 2024, but the project partners have continued to signal commitment to progressing development.

Equinor's involvement creates a natural bridge to Norwegian supply chain participants who are already embedded in that project ecosystem.

For the broader FPSO market, Carlyle's entry signals continued institutional appetite for floating production infrastructure despite the regulatory complexity facing offshore developments in Northwest Europe. The transaction also highlights the ongoing asset concentration trend in the FPSO sector, where ownership is shifting from traditional shipping and offshore conglomerates toward private equity and infrastructure funds seeking long-duration contracted cash flows.

While the Knarr asset is North Sea-focused, Carlyle's expanded FPSO portfolio and financial firepower may drive future vessel deployments or newbuild programmes targeting West African and East African deepwater opportunities — markets where demand for FPSO capacity is expected to grow materially through the late 2020s. Basins including the Gulf of Guinea, the Orange Basin off Namibia and South Africa, and the Mozambique Channel remain active areas where new FPSO contracts are anticipated.

### **Why this matters to partners and clients of Saga**

Norwegian subsea and FPSO service companies should monitor Carlyle's ownership transition closely, as new private equity ownership often triggers accelerated maintenance, upgrade, or redeployment programmes where Norwegian vendors hold competitive advantages. If Carlyle pursues vessel upgrades or new West African deployments from the acquired fleet, Norwegian subsea systems, mooring, and topsides engineering firms are well-positioned to bid. Equinor's operator role on Rosebank also maintains a direct Norwegian-interest thread that could benefit domestic supply chain participants.

#### **PARTNER ANGLES**

- **FPSO:** Track Carlyle's integration plans for Altera assets — PE ownership transitions frequently create opportunities for life extension, upgrade contracts, or redeployment engineering work.

- **Subsea:** Rosebank's subsea infrastructure requirements remain active; Norwegian subsea suppliers already embedded in Equinor's supply chain should maintain direct engagement with the project team.
- **Drilling:** Any Carlyle-driven fleet expansion or redeployment to West or East African deepwater basins will require associated drilling campaigns where Norwegian rig and well services firms can compete.
- **Pipeline:** New FPSO deployments in frontier African basins typically require flexible riser and flowline systems — Norwegian pipeline and riser specialists should position early in Carlyle's capital planning cycle.
- **Service:** Private equity owners prioritise cost efficiency and asset uptime; Norwegian inspection, maintenance, and repair service providers should approach Carlyle's operations team with track record-focused proposals.

[Original source: Energy Voice Africa →](#)

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## Saga Advisory

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