

United Kingdom Oil and Gas Report Q3 2016

<https://marketpublishers.com/r/U690C02E606EN.html>

Date: July 2016

Pages: 137

Price: US\$ 1,295.00 (Single User License)

ID: U690C02E606EN

Abstracts

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BMI View: While we see a provisional uptick in oil and gas production in the UK based on projects in the pipeline, the long-term trend remains one of stagnation - given falling volumes from mature fields; a lack of significant new discoveries; falling oil prices; and increasing exploration, production and operational costs in the region, at a time when oil companies are seeking capex cuts. While shale gas presents upside risk to gas production, this will not come online before the early 2020s at the earliest and we expect any development to be protracted. Significant fiscal incentives put in place following the ongoing fiscal review provide some upside risk to our oil and gas production outlook past 2018/2019. However, further reforms and higher sustained oil prices will be necessary to realise this upside risk.

The main trends and developments we highlight in the UK oil and gas sector are:

Exploration

We retain our bearish oil and gas exploration forecasts this quarter, with 2016 shaping up to be potentially weaker than the woeful performance of 2015. Low oil prices, maturing fields and high operating costs make the UK North Sea region a relatively unattractive area for exploration. This will mostly endure over the coming years, despite the recent fiscal and development incentives enacted in early 2015.

The impact of the tax reductions for all E&Ps operating in the North Sea, will have a negligible impact on exploration levels as companies focus on maximising production rather than expanding their resource base.

The British parliament passed regulations permitting the drilling underneath protected area that include national parks, Areas of Outstanding National Beauty (AONB), the Norfolk and Suffolk Broads and World Heritage Sites. Companies will be allowed drill wellheads outside of protected areas and drill horizontally beneath the parks at a minimum depth of 1,200m.

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