

September 2020 Update of OGA Projections of UK Oil and Gas Production and Expenditure

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Change 2018 to 2019
Production											
Crude Oil (million tonnes)	44.31	43.18	47.55	48.74	48.00	44.99	42.29	39.76	37.47	35.13	2.5%
NGLs (million tonnes)	3.14	3.45	3.32	3.07	3.03	2.84	2.67	2.51	2.36	2.22	-7.4%
Oil (million tonnes)	47.44	46.63	50.87	51.82	51.02	47.83	44.96	42.26	39.84	37.34	1.9%
Oil (mtoe)	51.95	51.09	55.71	56.76	55.89	52.40	49.25	46.30	43.64	40.91	1.9%
Gross Gas (mtoe)	39.88	40.02	38.90	37.77	37.12	35.54	33.05	30.73	28.66	26.58	-2.9%
Net Gas (mtoe)	35.57	35.77	34.50	33.14	32.56	31.17	28.99	26.96	25.14	23.32	-4.0%
Net Gas (billion therms)	14.10	14.18	13.68	13.14	12.91	12.36	11.50	10.69	9.97	9.25	-3.9%
Oil & Net Gas (mtoe)	87.53	86.86	90.21	89.90	88.46	83.57	78.24	73.26	68.78	64.23	-0.3%
Production Rate											
Crude Oil (million bbl/day)	0.91	0.89	0.98	1.01	0.99	0.93	0.87	0.82	0.77	0.73	2.5%
NGLs (million bbl/day)	0.10	0.11	0.10	0.10	0.10	0.09	0.08	0.08	0.07	0.07	-7.4%
Oil (million bbl/day)	1.01	1.00	1.09	1.11	1.09	1.02	0.96	0.90	0.85	0.80	1.6%
Net Gas (million boe/day)	0.62	0.63	0.61	0.58	0.57	0.55	0.51	0.48	0.44	0.41	-4.5%
Total (million boe/day)	1.63	1.63	1.70	1.69	1.66	1.57	1.47	1.38	1.29	1.21	-0.6%

2019 prices

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Expenditure (£ billion)										
Exploration & Appraisal (E&A)	0.48	0.67	0.60	0.80	0.35	0.35	0.35	0.30	0.30	0.30
Capital Expenditure	9.02	5.83	5.07	5.49	3.25	2.80	2.50	2.25	2.45	2.10
Operating Costs	7.24	6.93	7.49	7.44	6.90	6.40	6.05	5.95	5.50	5.10
Decommissioning	1.29	1.36	1.48	1.44	1.00	1.00	1.40	1.40	1.40	1.40
Total Expenditure	18.03	14.79	14.64	15.17	11.50	10.55	10.30	9.90	9.65	8.90

Average Unit	(£/boe)	12.1	11.6	12.1	12.1	11.4	11.1	11.3	11.8	11.7	11.5
Operating Cost	(\$/boe)	16.4	14.9	16.1	15.4						
Average Brent	(£/boe)	32.5	42.2	53.2	50.2						
Oil Price	(\$/boe)	44.0	54.4	71.1	64.0						

NGLs = natural gas liquids; mtoe = million tonnes of oil equivalent; 1 mtoe = 11.63 TWh;

1 TWh = 1/29.3071 billion therms; bbl = barrels; boe = barrels of oil equivalent;

net gas production = gross gas production less producers' own use;

average Brent oil price = annual average BFOE (Brent–Forties–Oseberg–Ekofisk–Troll) spot price