

Updated OGA Projections of UK Oil and Gas Production and Expenditure (February 2021)

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	Change 2019 to 2020
<b>Production</b>											
Crude Oil (million tonnes)	43.18	47.55	48.74	45.05	41.23	38.75	36.43	34.34	32.19	30.26	-7.6%
NGLs (million tonnes)	3.45	3.32	3.07	3.06	2.84	2.67	2.51	2.36	2.21	2.08	-0.4%
Oil (million tonnes)	46.63	50.87	51.82	48.11	44.06	41.42	38.94	36.70	34.40	32.34	-7.1%
Oil (mtoe)	51.09	55.71	56.75	52.67	48.26	45.36	42.64	40.19	37.68	35.42	-7.2%
Gross Gas (mtoe)	40.01	38.89	37.77	37.72	35.93	35.93	32.69	29.83	27.07	24.64	-0.1%
Net Gas (mtoe)	35.77	34.50	33.14	33.33	31.40	31.29	28.36	25.77	23.28	21.09	0.6%
Net Gas (billion therms)	14.18	13.68	13.14	13.21	12.45	12.41	11.25	10.22	9.23	8.36	0.5%
Oil & Net Gas (mtoe)	86.86	90.21	89.89	86.00	79.66	76.66	71.00	65.96	60.96	56.51	-4.3%
<b>Production Rate</b>											
Crude Oil (million bbl/day)	0.89	0.98	1.01	0.93	0.85	0.80	0.75	0.71	0.67	0.63	-7.8%
NGLs (million bbl/day)	0.11	0.10	0.10	0.10	0.09	0.08	0.08	0.07	0.07	0.07	-0.7%
Oil (million bbl/day)	1.00	1.09	1.11	1.03	0.94	0.89	0.83	0.78	0.74	0.69	-7.2%
Net Gas (million boe/day)	0.63	0.61	0.58	0.58	0.55	0.55	0.50	0.45	0.41	0.37	-0.6%
<b>Total (million boe/day)</b>	<b>1.63</b>	<b>1.70</b>	<b>1.69</b>	<b>1.61</b>	<b>1.50</b>	<b>1.44</b>	<b>1.33</b>	<b>1.24</b>	<b>1.15</b>	<b>1.06</b>	<b>-4.9%</b>

2020 prices

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
<b>Expenditure (£ billion)</b>										
Exploration & Appraisal (E&A)	0.64	0.59	0.80	0.32	0.37	0.50	0.63	0.61	0.61	0.61
Capital Expenditure	5.59	4.96	5.42	3.66	3.70	3.70	3.50	3.00	2.90	2.30
Operating Costs	6.65	7.33	7.32	6.55	6.70	6.60	6.30	5.90	5.40	4.90
Decommissioning	1.30	1.44	1.39	1.06	1.40	1.60	1.60	1.60	1.60	1.60
<b>Total Expenditure</b>	<b>14.19</b>	<b>14.32</b>	<b>14.94</b>	<b>11.59</b>	<b>12.17</b>	<b>12.40</b>	<b>12.03</b>	<b>11.11</b>	<b>10.51</b>	<b>9.41</b>

<b>Average Unit</b>	<b>(£/boe)</b>	<b>11.2</b>	<b>11.8</b>	<b>11.9</b>	<b>11.2</b>
<b>Operating Cost</b>	<b>(\$/boe)</b>	<b>14.4</b>	<b>15.7</b>	<b>15.2</b>	<b>14.3</b>

<b>Average Brent</b>	<b>(£/boe)</b>	<b>42.2</b>	<b>53.2</b>	<b>50.1</b>	<b>33.0</b>
<b>Oil Price</b>	<b>(\$/boe)</b>	<b>54.4</b>	<b>71.1</b>	<b>64.0</b>	<b>42.3</b>

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