

## UK Oil Reserves and Estimated Ultimate Recovery 2015

Oil reserves include both oil and the liquids obtained from gas fields. Oil reserves are summed in the Oil Table below at different probability levels to give a range of estimates from proven to the maximum level.

The oil reserves presented are in both sanctioned fields (i.e. fields in production or approved fields under development but not yet producing) and other significant discoveries where field development plans are under discussion. Proven, probable and possible reserves for a large number of individual fields have simply been summed to give the totals shown. There is, thus, a much smaller likelihood that the true figure for total oil reserves is outside the range of estimates than when considering probabilities for an individual field.

Cumulative oil production to the end of 2014 has been added to (remaining) oil reserves to give the estimated ultimate recovery figures.

Reserves and Estimated Ultimate Recovery in the Oil Table below are presented in metric units (million tonnes) to facilitate comparison with other energy resources and the inclusion of natural gas liquids. The UK Oil Reserves figures are also available in "field units" in Appendix 1 where we have used the approximate conversion factor of 1 tonne of crude oil = 7.5 barrels.

### Estimates of UK Oil Reserves and Ultimate Recovery at 31 December 2014<sup>(1)(2)</sup>

Oil Reserves units - million tonnes	Proven	Probable	[figures in brackets for end 2013]		
			Proven & Probable	Possible <sup>(6)</sup>	Maximum <sup>(3)</sup>
Fields in production or under development <sup>(4)</sup>	374 [404]	255 [243]	630 [648]	312 [301]	942 [949]
Other significant discoveries where development plans are under discussion	0 [0]	86 [98]	86 [98]	32 [37]	118 [135]
<b>Total Oil Reserves in million tonnes<sup>(4)</sup></b>	<b>374 [404]</b>	<b>342 [342]</b>	<b>716 [746]</b>	<b>344 [338]</b>	<b>1,060 [1,084]</b>
<b>Cumulative Oil Production to end 2014<sup>(5)</sup></b>	<b>3,623 [3,583]</b>				
<b>Estimated Ultimate Recovery in million tonnes</b>	<b>3,997 [3,987]</b>	<b>342 [342]</b>	<b>4,339 [4,329]</b>	<b>344 [338]</b>	<b>4,683 [4,667]</b>

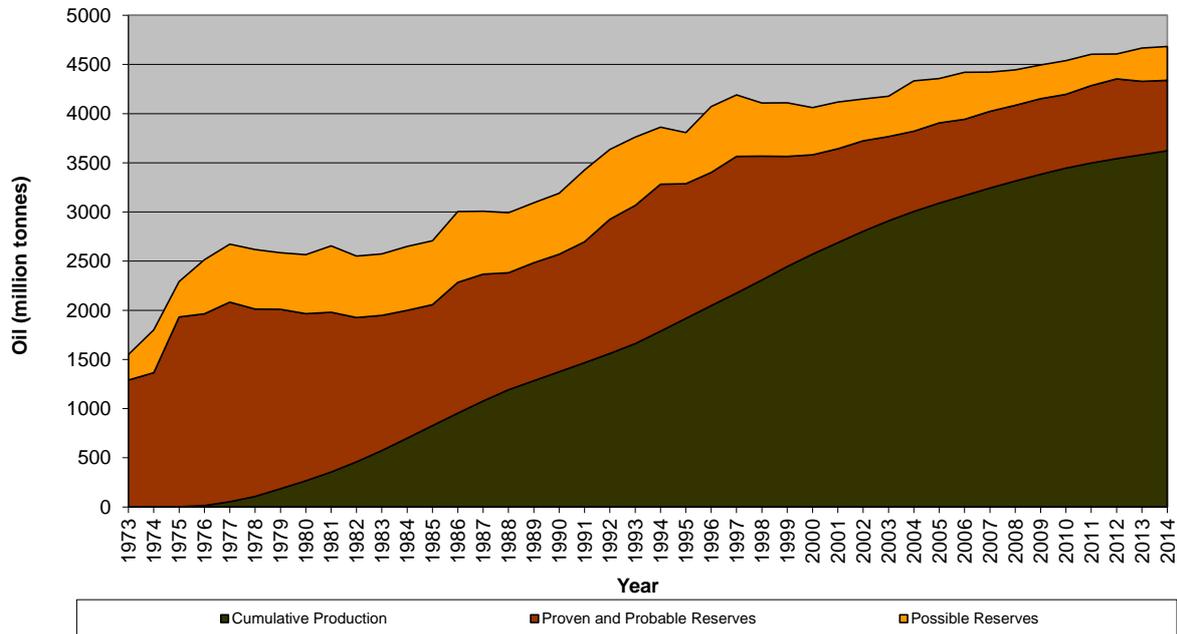
### Notes on Oil Table

- (1) Includes onshore as well as offshore fields. All figures include condensate, gas liquids and liquefied products.
- (2) All entries are rounded to the nearest one million tonnes.
- (3) Maximum is the sum of proven, probable and possible reserves.
- (4) The oil reserves include 104 (58) proven, 65 (59) probable and 42 (38) possible million tonnes in approved fields under development but not yet producing.
- (5) Cumulative oil production includes 145 (101) million tonnes from decommissioned oil fields.
- (6) Possibles include 82.2 million tonnes for EOR potential.

Note that there are also "Potential Additional Resources" (PARs) in fields and drilled prospects for which there are no current plans for development. These are listed in a separate section on the website.

## Stacked Graph to Show Oil Reserves and Production from 1973 to 2014

Oil Reserves v Time



The chart shows how cumulative production and estimated ultimate recovery of oil have both grown over time. Proven plus probable reserves have tended to decline since 1994.

### Review of UK Oil Reserves

The change in UK oil reserves during 2014 arises from a combination of:

- production during the year;
- reserves additions from new field developments including those resulting from recent exploration success;
- reserves revisions in established fields.

Annual oil production was 40 million tonnes in 2014.

There was a net gain of 3 million tonnes to Reserves from Potential Additional Resources (PARs).

From the Oil Table it can be seen that the central estimate of (remaining) oil reserves based on proven plus probable reserves now stands at 716 million tonnes which is a decrease of 30 million tonnes compared to last year. Taking annual oil production of 40 million tonnes into account this gives a proven plus probable reserves gain of 10 million tonnes.

Proven oil reserves at the end of 2014 stand at 374 million tonnes, which is 30 million tonnes less than at the end of 2013. After accounting for annual production, there has been a net transfer of 10 million tonnes from probable to proven reserves.

The main contributing factor to this was the reallocation of probable reserves into the proven category resulting from the development approval during 2014 of six new oil fields including Flyndre [UK], Cawdor, Burgman, Catcher, Varadero and Ythan.

Probable oil reserves have remained at 342 million tonnes. This reflects the fact that the reallocation of possible reserves to probable reserves has kept pace with that from probable to proven reserves.

Possible oil reserves have increased by 6 million tonnes to stand at 344 million tonnes. We have again included 82 million tonnes for EOR potential.

Maximum oil reserves (remaining), combining proven plus probable plus possible reserves figures, have decreased by 24 million tonnes to 1,060 million tonnes.

### **Review of UK Estimated Ultimate Recovery of Oil (i.e. Oil Reserves plus Cumulative Production)**

After accounting for cumulative oil production, the estimated ultimate recovery of oil has increased at all three levels this year.

At the proven level, the estimated ultimate recovery of oil has increased by 10 million tonnes to 3,997 million tonnes.

At the proven plus probable level, it has increased by 10 million tonnes and now stands at 4,339 million tonnes.

Maximum estimated ultimate recovery of oil, combining proven plus probable plus possible reserves figures, has increased by 16 million tonnes to 4,683 million tonnes.

Cumulative oil production to the end of 2014 stood at 3,623 million tonnes.