

Summary of UK Estimated Remaining Recoverable Hydrocarbon Resources

Summary Table Giving Ranges of UK Reserves

Reserves as at end 2014 [as at end 2013]: billion barrels of oil equivalent

Oil Reserves	Lower	Central	Upper
<i>Fields in production or under development</i>	2.8 [3.0]	4.7 [4.9]	7.0 [7.1]
<i>Other significant discoveries where development plans are under discussion</i>	0 [0]	0.6 [0.7]	0.9 [1.0]
Oil Reserves	2.8 [3.0]	5.3 [5.6]	7.9 [8.1]
Oil production in 2014	0.3 [0.3]		
Cumulative oil production to date	27.2 [26.9]		
Gas Reserves	Lower	Central	Upper
<i>Fields in production or under development</i>	1.3 [1.5]	2.0 [2.3]	2.9 [3.3]
<i>Other significant discoveries where development plans are under discussion</i>	0 [0]	0.5 [0.5]	0.7 [0.7]
Gas Reserves	1.3 [1.5]	2.5 [2.8]	3.6 [4.0]
Gas production in 2014	0.2 [0.2]		
Cumulative gas production to date	15.2 [14.9]		
Oil and Gas	Lower	Central	Upper
<i>Fields in production or under development</i>	4.0 [4.5]	6.7 [7.1]	9.9 [10.4]
<i>Other significant discoveries where development plans are under discussion</i>	0 [0]	1.2 [1.2]	1.6 [1.7]
Oil and Gas Reserves	4.0 [4.5]	7.8 [8.3]	11.5 [12.1]
Oil and gas production in 2014	0.5 [0.5]		
Cumulative oil and gas production to date	42.3 [41.8]		

Summary Table Giving Ranges of UK Potential Additional Resources (PARs)

PARs as at end 2014 [as at end 2013]: billion barrels of oil equivalent

PARs - Under Appraisal	Lower	Central	Upper
Oil Potential Additional Resources	0.4 [0.4]	1.2 [1.0]	2.8 [2.0]
Gas Potential Additional Resources	0.3 [0.3]	0.5 [0.6]	0.8 [1.0]
Oil and Gas Subtotal	0.7 [0.7]	1.7 [1.6]	3.6 [3.0]
PARs - No Plans for Further Appraisal	Lower	Central	Upper
Oil Potential Additional Resources	0.4 [0.4]	1.1 [1.1]	2.2 [2.1]
Gas Potential Additional Resources	0.4 [0.4]	0.8 [0.8]	1.3 [1.3]
Oil and Gas Subtotal	0.8 [0.8]	1.8 [1.8]	3.5 [3.4]
Potential Additional Resources (total)	Lower	Central	Upper
Oil Potential Additional Resources	0.8 [0.8]	2.3 [2.1]	5.0 [4.2]
Gas Potential Additional Resources	0.6 [0.7]	1.3 [1.3]	2.1 [2.2]
Oil and Gas Potential Additional Resources	1.5 [1.4]	3.5 [3.4]	7.1 [6.4]

Due to rounding, subtotals may not exactly equal the sum of the values above them.

Conversion factors:

The approach used to calculate barrels of oil equivalent is based upon the following (approximate) conversion factors:

- 1 tonne of crude oil = 7.5 barrels of oil equivalent
- 1 cubic metre of gas = 35.31 cubic feet of gas
- 1 cubic feet of gas = 1/5800 barrels of oil equivalent

UK Total Potential

Figures for resources not yet discovered are naturally subject to a higher degree of uncertainty than those for discovered resources. The discussion of undiscovered resources on the website notes that these estimates provide only a broad indication of the ultimate potential remaining. Summing the overall estimates of the three categories of resources (Reserves, Potential Additional Resources, and Undiscovered Resources) does not imply any particular levels of probability.

However, with the increasing maturity of the UKCS, there is understandable interest in the question of how much further production is likely. To facilitate more meaningful answers to such questions, the figures for undiscovered resources include three mid-range estimates of undiscovered resources - the lower of 1.9 [2.1] billion boe is what could be expected based on recent drilling activity, the central of 6.0 [6.1] billion boe corresponding to a reasonable estimate of what might be found based on current knowledge, the higher of 9.2 [9.2] billion boe corresponding to a reasonable estimate of what might be found with better understanding of the basins or better technology. The figures for PARS are now divided into two categories, those currently under appraisal 1.7 [1.6] billion boe and those with no current plans for further appraisal or development 1.8 [1.8] billion boe.

Taking account of this range of possibilities for undiscovered and potential additional resources, together with the range of discovered reserves shown in the table above, our current best estimate of remaining recoverable hydrocarbon resources from the UKCS is in the range 11 to 21 billion boe.