Gas Strategies
Information Services

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OGUK foresees record 2012 North Sea spending, but flat production

UK energy industry lobby group Oil & Gas UK (OGUK) on Tuesday forecast a 35% year-on-year rise in 2012 capital spending on the UK's continental shelf (UKCS) to a record $18.2 billion, surpassing 2011's previous high of $13.4 billion. But production will stay essentially flat year on year at 1.85 million boe/d in 2012. And OGUK said "the investment headlines mask worrying trends", with a "depressed" production profile forecast for the next five years in a tough fiscal regime.

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