

Estimates of ‘Yet to Find’ Reserves on the UKCS

DTI has recently done further work to improve its understanding of YTF estimates for the UKCS and compared these with industry figures (see Table 1). New DTI central estimates for technically risked YTF reserves are 8.4 billion barrels (of oil equivalent – bboe). Industry equivalent estimates from the PILOT exercise earlier this year are lower with two average central figures of 3.2 and 7.0 bboe presented (dependent on methodology). Commercial risking has not been shown but technically risked reserves should be factored by some 60% (area dependent) to arrive at estimates of what will ultimately be recovered (commercially risked reserves).

The West of Shetland and Scotland are still immature basins and estimates for their YTF potential remain very uncertain. DTI has revised downwards its estimate of technically risked reserves in these areas to 2.7 bboe, which compares with industry average values of around 1 bboe.

More confidence exists over estimates of technically risked reserves for the main mature North Sea area (Southern, Central and Northern) and revised DTI estimates, including estimates using new methodologies and fresh evidence provided by 21st Round applications, support the DTI view that some 5 bboe of technically risked YTF reserves exist in the main North Sea area. Industry averages presented in the PILOT exercise varied between 2.1 and 5.2 bboe.

Many large prospects have been identified by industry in 21st Round applications (see Figure 1), a significant proportion of which are ‘stratigraphic’ in nature. The key to de-risking these to drillable levels (and other leads which have not yet been mapped) is the need to acquire and interpret high quality seismic data.

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