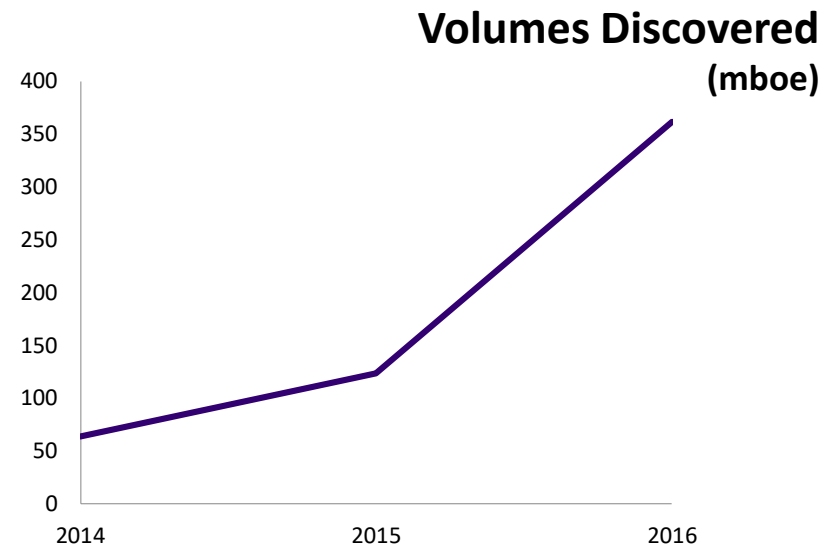
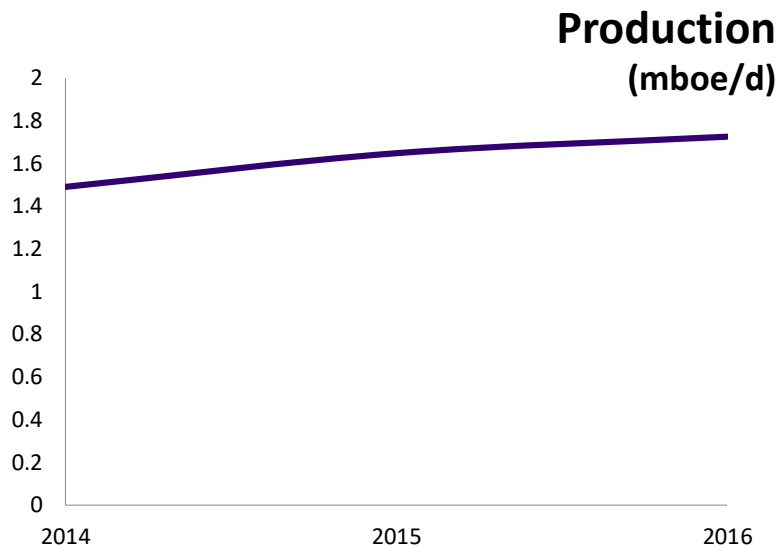
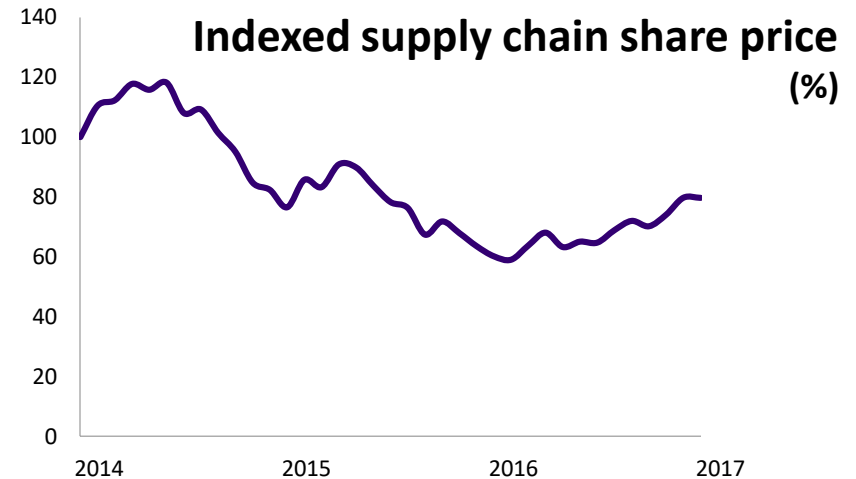
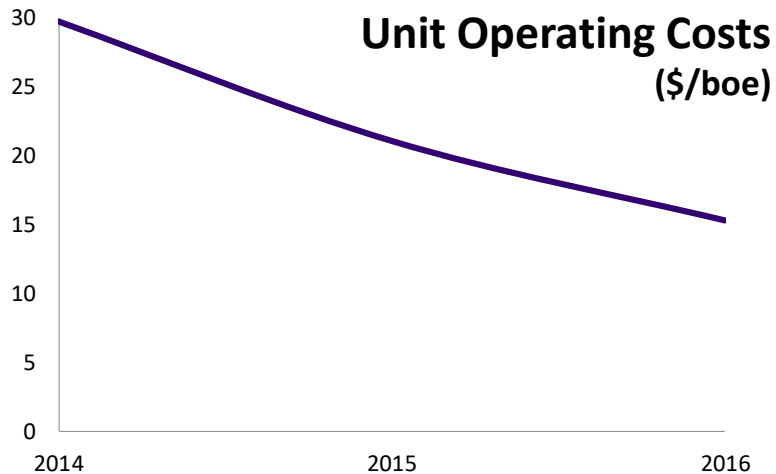


Who will Invest and what will happen to existing assets?

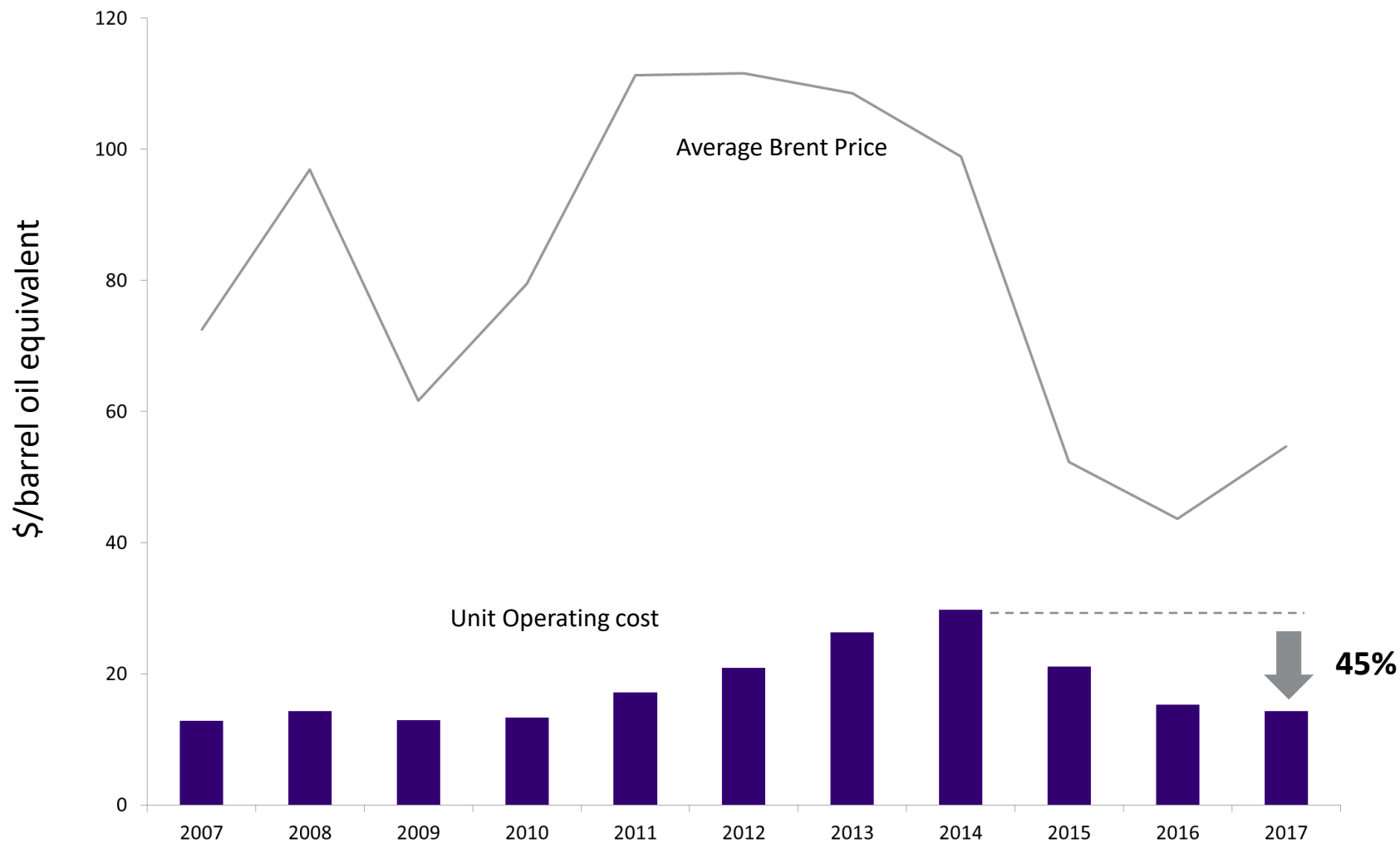
Michael Tholen – Upstream Policy Director

The Continental Shelf is getting fitter

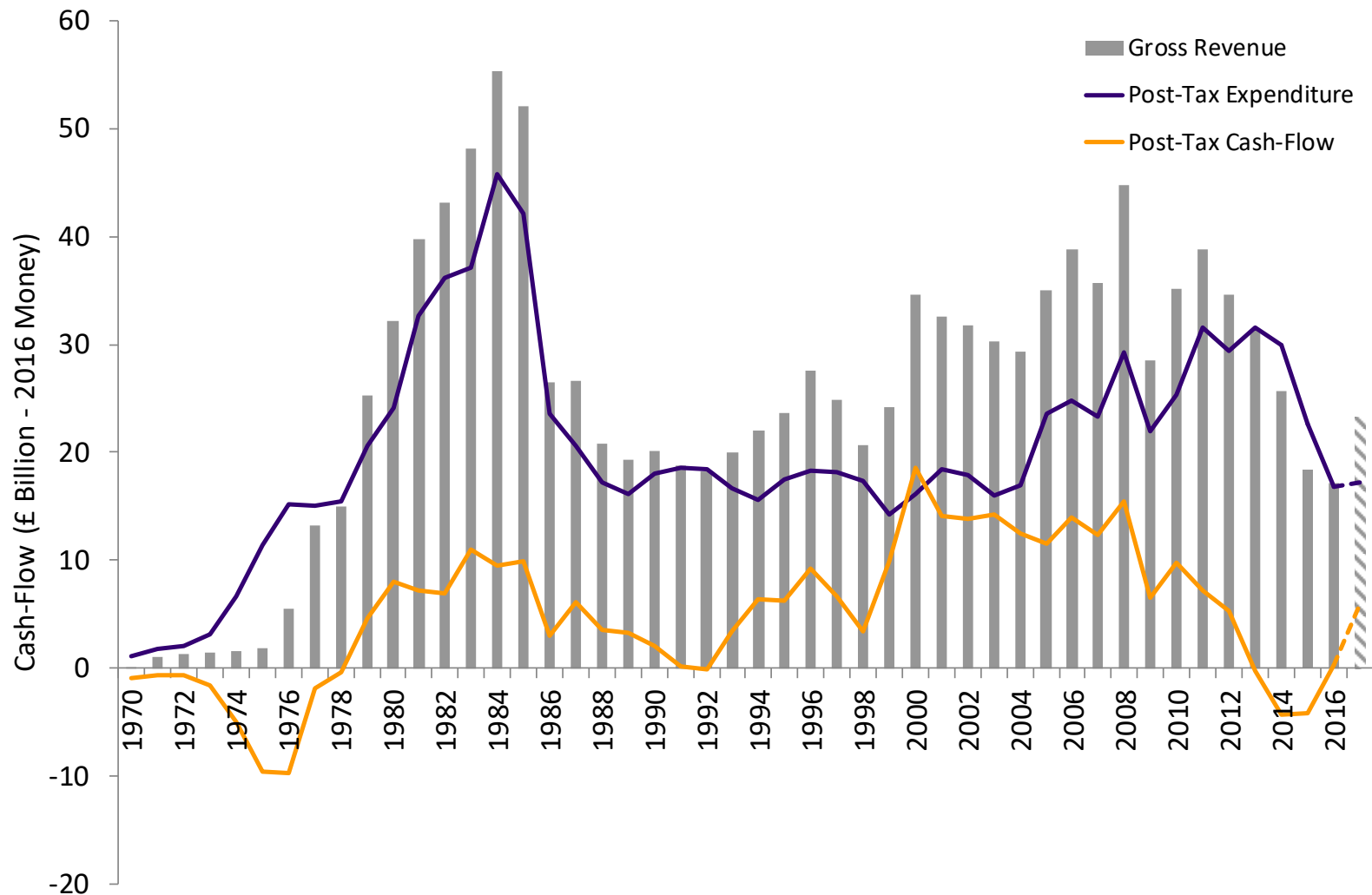


A competitive UKCS

45% reduction in unit operating cost

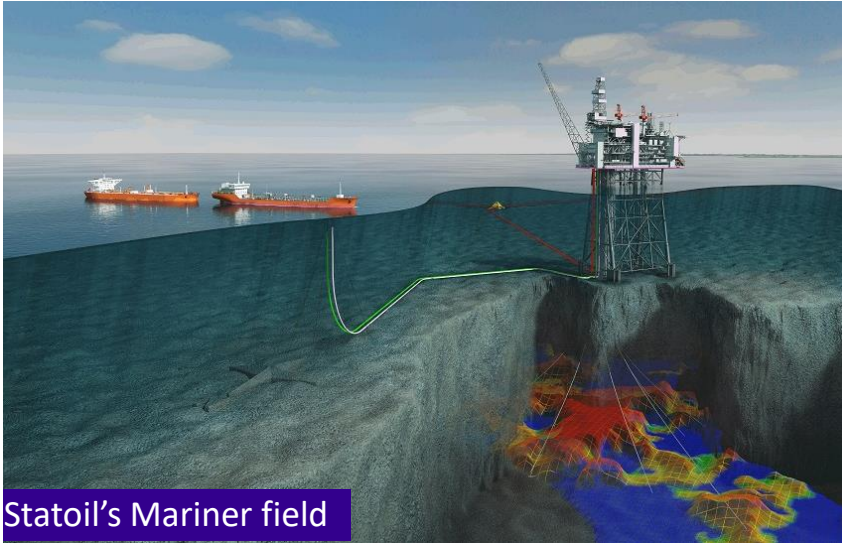


The UKCS is back in cash flow positive



Source: OGA, Oil & Gas UK

The future of the North Sea – A variety of opportunities



Statoil's Mariner field



Hurricane Energy's drilling campaign

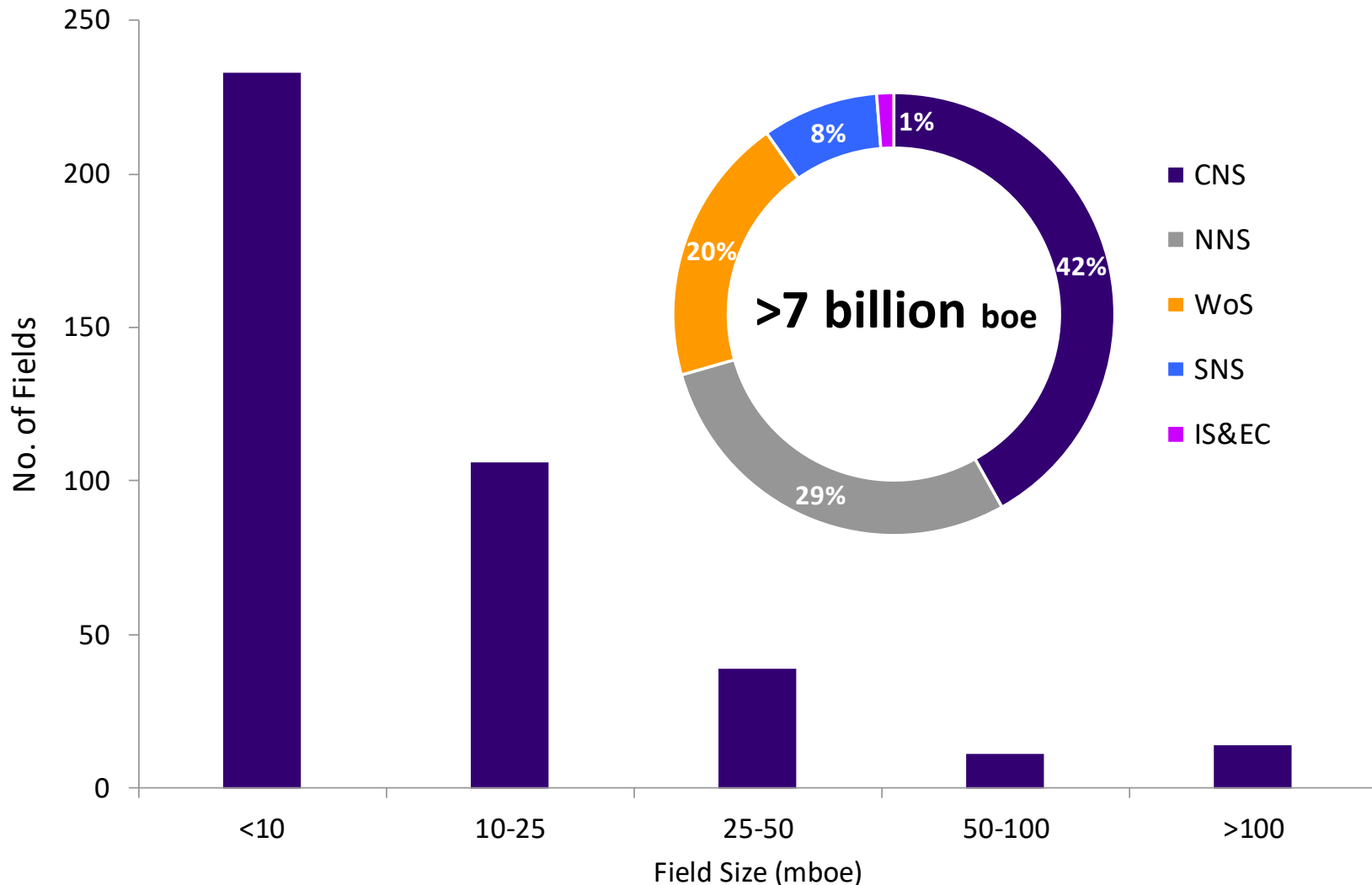


Construction for BP's Claire Ridge project



Small Pools Developments

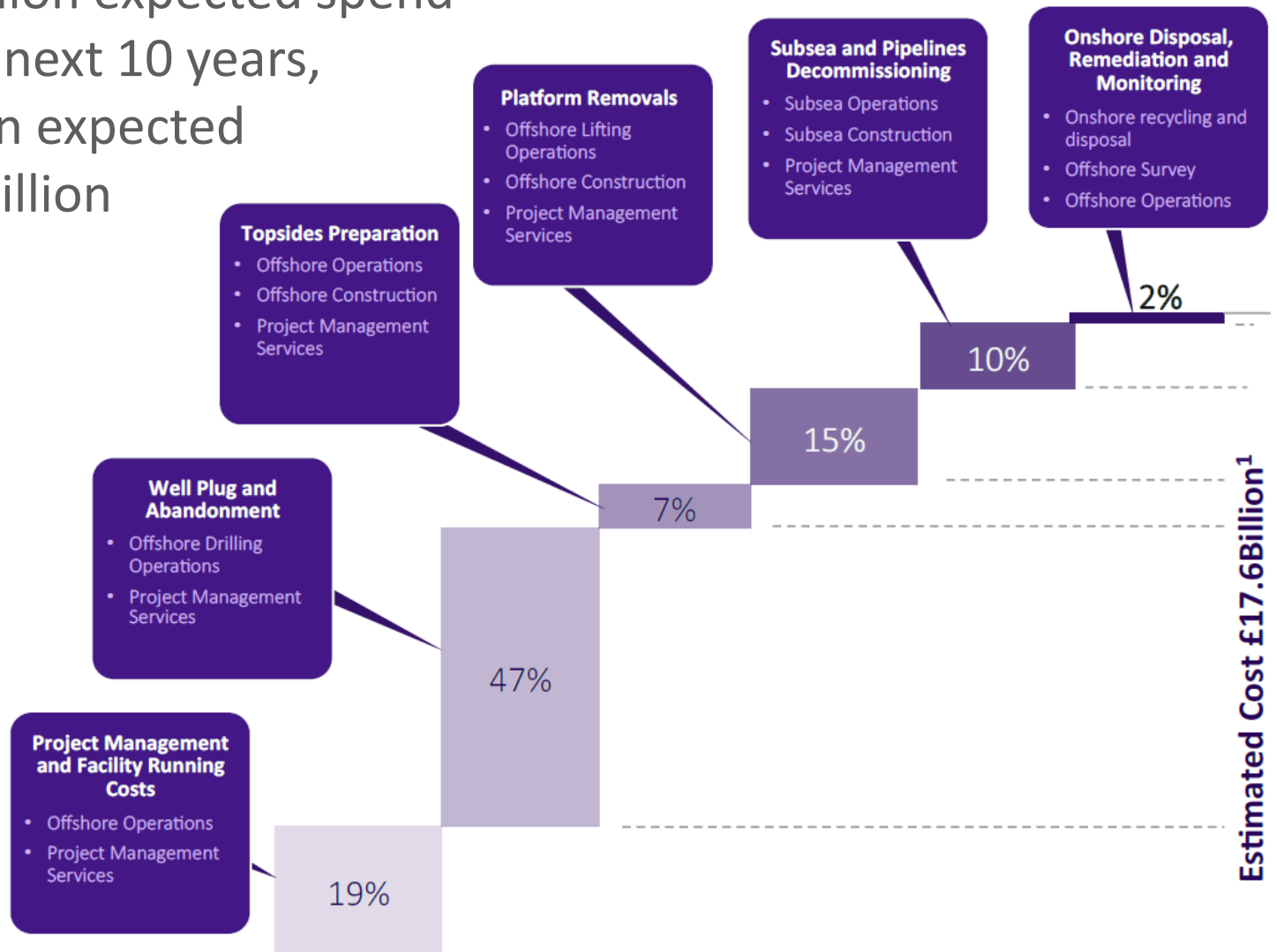
Opportunities are available for a range of investors



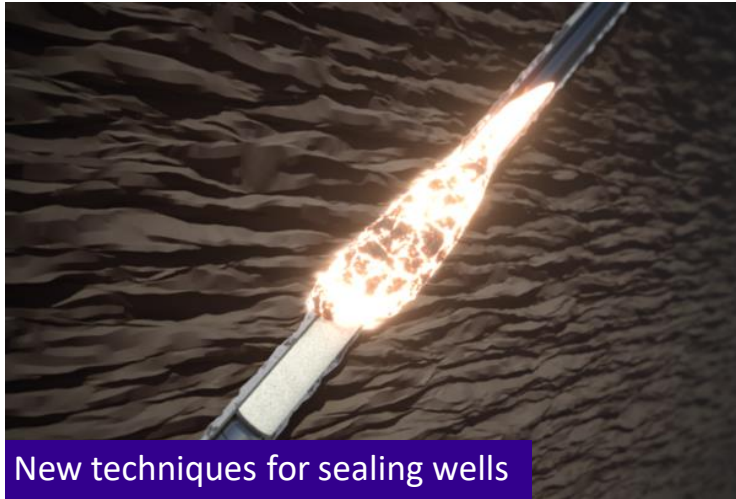
Source: Wood Mackenzie – Fields under development, undeveloped

Decommissioning will proceed along side fresh investment

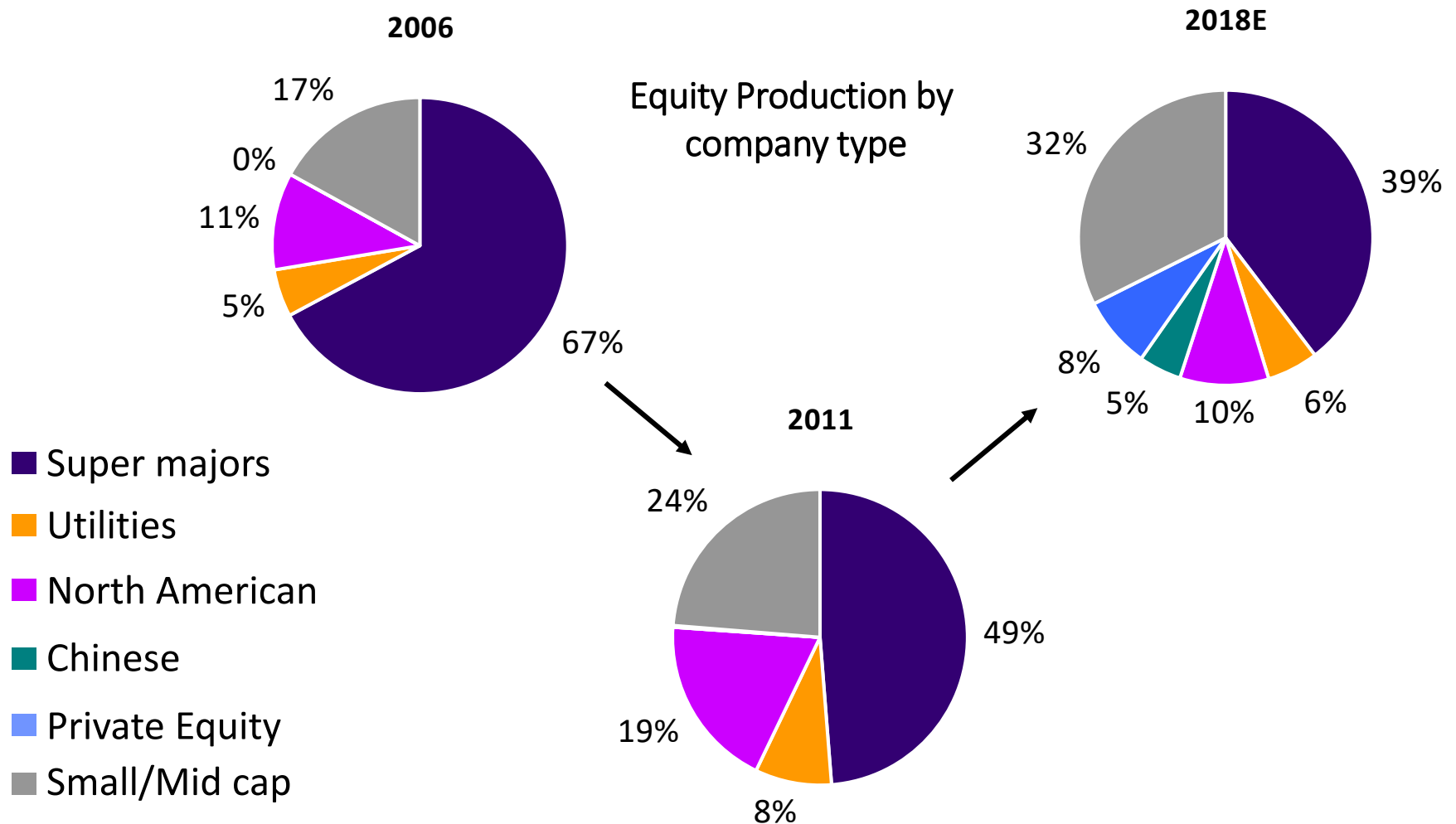
£17.6 billion expected spend over the next 10 years, part of an expected £50-60 billion in total



A new wave of technology will shape the future of the North Sea



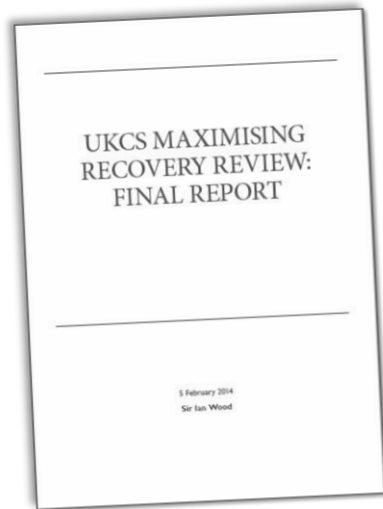
The Changing of the guard - \$6 billion of M&A in the last 12 months



Supermajors: BP, Chevron, Conoco Phillips, Exxon, Shell, Total

Source: WoodMackenzie

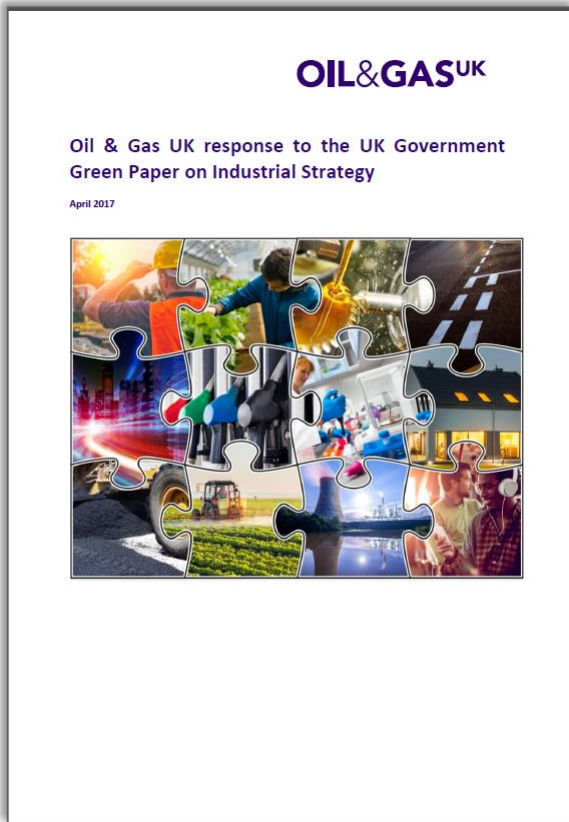
What can be done - Build on current initiatives



40%
Headline
tax rate



Work on new policy initiatives



Industrial Strategy Response – Delivered H1 2017, continuing promotion

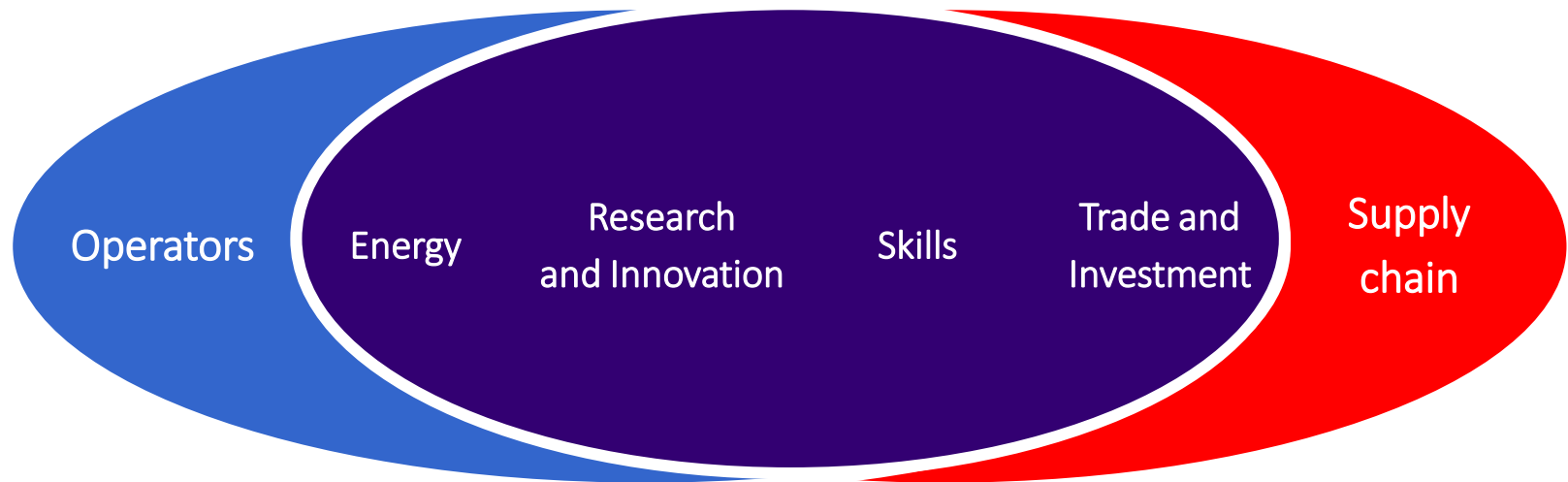
Sector Deal – TBDelivered H2 2017

Building our
#IndustrialStrategy



Vision 2035 for UK's Oil and Gas industry

“Home to a global energy industry, anchored in the UK, powering the nation and exporting to the world”



MER UK

“Doubling the productive future of the UKCS”



Industrial Strategy

“Doubling supply chain turnover within a generation”

Delivering £290 billion additional turnover by 2035

www.oilandgasuk.co.uk
info@oilandgasuk.co.uk
[#oilandgasuk](https://twitter.com/oilandgasuk)