

PROSPEX 2009 Review

On December 9th and 10th the Business Design Centre in Islington was the venue for the seventh Prospect Fair, PROSPEX, sponsored jointly by the PESGB and DECC. With more than 700 (?) delegates, 73 exhibitors and 24 talks, the meeting clearly showed that despite the economic climate, there is still plenty of interest in North West Europe and the UKCS in particular.

Simon Toole from DECC in the opening address pointed out that, although drilling activity on the UKCS fell dramatically in 2009, there was an increase in exploration activity in the West of Shetland area. While some smaller players were struggling, more than 400 MMboe per year were discovered between 2007 and 2009 and there is still an estimated 20 Bbo in the UKCS waiting to be found.

Much debate centred on the 26th UKCS Round, expected early in 2010, which may introduce a new 9 year West of Shetland frontier licence, and fresh acreage in the underexplored Western Approaches and English Channel. Chris Bulley from Hannon Westward LLP gave an interesting overview of the opportunities available in the UKCS, emphasising the fact that more than 500 prospects with an average size of 44 MMboe have already been identified but not developed in the area.

'Prospects to go' is a major feature of PROSPEX, and as always these were popular and well attended. Acreage presented from the Southern North Sea, southern France and Poland, while several speakers described exciting prospects in Iceland and the Faroes. We were also treated to a very interesting talk on the underexplored acreage offshore New Zealand.

As one delegate said, PROSPEX "is the industry benchmark conference, where you meet all the right people", and several people commented on the generally buoyant and optimistic mood. As the event has become bigger and more established, it has developed into *the* event for those active in the North Sea. Remember to put it into your diaries for next year!

The PESGB thank Jane Whaley, GeoExpro for this write up