



The UKCS Offshore Decommissioning Report 2010-2040

Douglas —
Westwood

Prospects, Technologies, World Markets



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Notes and Acknowledgements

Acronyms & Abbreviations

AHV	Anchor Handling Vessels	IMCA	International Marine Contractors Association
AUV	Autonomous Underwater Vehicle	JOA	Joint Operating Agreement
AVG	Average	LAR	Launch and Recovery
AWJC	Abrasive Water Jet Cutting	LEL	Lower Explosive Limit
Bcf	Billion cubic feet	LNG	Liquid Natural Gas
BERR	Business Enterprise & Regulatory Reform	LSA	Low Specific Activity
BOSIET	Basic Offshore Safety Induction and Emergency Training	LWIV	Light Well Intervention Vessel
CAD	Computer Aided Design	MarLIN	The Marine Life Information Network
CAGR	Compound Annual Growth Rate	MMS	Minerals Management Service
CAPEX	Capital Expenditure	MPU	Multi Purpose Unit
CCS	Carbon Capture and Sequestration	MSF	Module Support Frame
CMRA	Coastal and Marine Resource Atlas	MWIV	Medium Well Intervention Vessels
CNS	Central North Sea	NNS	Northern North Sea
COP	Cessation of Production	NOK	Norwegian Krone (currency of Norway)
CT	Coiled Tubing	NPD	Norwegian Petroleum Directorate
DECC	The Department of Energy & Climate Change	NPT	Non-Performance Time
DETI	Department of Enterprise Trade and Investment	NVP	Net Present Value
DP	Dynamic Positioning	OPEX	Operating Expenditure
DSV	Diver Support Vessel	OPITO	Offshore Petroleum Industry Training Organisation
EIA	Environmental Impact Assessment	OSPAR	Convention for the Protection of the Marine Environment of the North-East Atlantic
EPRD	Engineering, Preparation, Removal and Disposal	PPE	Personnel Protective Equipment
EU	European Union	PRT	Petroleum Revenue Tax
FPSO	Floating Production Storage and Offloading Vessel	PSV	Platform Supply Vessel
FRS	Financial Reporting Standard	ROV	Remotely Operated Vehicle
FSA	Financial Services Authority	SEA	Strategic Environmental Assessment
FSU	Former Soviet Union	SLV	Super Heavy Lift Vessel
GBS	Gravity Base Structure	SMP	Super Modular Packages
GIS	Geographic Information System	SNS	Southern North Sea
GoM	Gulf of Mexico	TERRC	Teesside Environmental Reclamation and Recycling Centre
HLV	Heavy Lift Vessel	TLP	Tension Leg Platform
HMIPI	Her Majesty's Industrial Pollution Inspectorate	UAE	United Arab Emirates
HP	Horse Power	UKCS	United Kingdom Continental Shelf
HTV	Heavy Transport Vessels	UKOOA	United Kingdom Offshore Operators Association
HUET	Helicopter Underwater Escape Training	USA	United States of America
HVAC	Heating, Ventilation, & Air Conditioning	USD	United States Dollars
HVDC	High Voltage, Direct Current	WROV	Workclass Remotely Operated Vehicle
ICJ	International Court of Justice		

Notes and Acknowledgements

Data Sources

Project abandonment calculation

Project Abandonment is a calculation based on project economics derived using the Deloitte PetroScope® Discounted Cash Flow (DCF) model. Once a project becomes sub-economic (i.e. once the total future operating costs and tariff payments on a pre-tax basis collectively exceed the revenue generated by production and tariff income), then a project will be shut-in to avoid any loss in profit for the project partners. We have assumed that the abandonment process will commence at least six months after the shut-in date. Data for these calculations is gathered through regular meetings with operators in the UK oil and gas sector, together with a variety of other public domain sources including company press releases, websites and government reports.

Oil price assumptions

The forecasted oil price is based on a basket of Brent crude price forecasts taken from city institutions and industry surveys. The forecasts are run from a base price of USD60 per barrel in 2009 and from 2012 onwards the price is inflated at a rate of 2.5% per annum.

Conventions Used in the Text

- Water depth – units are given in metres (m).
- Metric – when original units were given in feet, these have been converted to metres by applying a conversion factor of 0.3048. Miles have been converted into km at 1.6 km per mile. The oil industry convention of using inches when referring to pipeline diameters observed.
- Monetary values are given in US dollars.
- Totals shown – these are displayed rounded to the nearest whole number.

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