

Nautical Petroleum plc

Interim report 2010



2010

Nautical Petroleum plc is an independent hydrocarbon exploration and development company listed on the London AIM.

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Highlights

Highlights for the 6 months ended 31 December 2010

Kraken appraisal well extended the oil accumulation to the south of the field

Kraken west exploration well encountered 2 oil bearing reservoirs

Block 9/1a, awarded to Nautical 100% in the 26th licensing round, contains a significant extension of the Kraken field west of block 9/02b

Share placing raised £30.35m (£28.8m net of expenses)

Sale of 20.6667% of Mariner completed for £87.5m, retaining a 6.0% interest, carried to FDP with a maximum of £3.0m net

Profit for the period of £52.9m (2009: £1.3m loss) inclusive of profit on partial sale of Mariner of £55.1m. Net assets of £139.4m (2009: £58.6m)

Cash and deposits balance of £111.9m at 31 December 2010

Significant events post period end

Varadero oil discovery

Kraken Oil in Place increase post successful wells

Rig contracted to drill Kraken appraisal well to establish flow rates

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Chief Executive's review



Steve Jenkins
Chief Executive Officer

The period ended 31 December 2010 has been transformational for Nautical. Technical success at Kraken and Catcher has been matched by a significant strengthening of our financial position.

Successful Drilling, Fundraising and Deal Making

Nautical is pleased to report on a transformational period for the Company, featuring a combination of drill bit success at Catcher and Kraken, a well received placing with existing and new institutional investors and the early value crystallisation of Mariner. The Company has grown to a mid-cap enterprise focused on the North Sea and North West Europe.

The Catcher block success proved that the North Sea, a mature province, is still capable of yielding significant new resources. 2011 is likely to be another active year in the region with the stabilisation of the cost structure for exploration and appraisal allowing greater certainty in planning activity.

Nautical is very aware of the implications of the tragedy in the deep water of the Gulf of Mexico. We are fully participating in industry initiatives to improve the safety of drilling operations and to prevent similar incidents on the UK Continental Shelf. We have joined an industry initiative to fund a capping device for use in the event of a well control incident.

Nautical will continue to drill in shallow water in the North Sea to the east of Shetland, where weather and sea conditions are more benign than in deep water, and onshore in the UK and North West Europe.

Nautical now has three material projects moving towards development and an extensive inventory of exploration and appraisal opportunities which can fuel organic growth. We will continue to manage the portfolio to give shareholders a meaningful equity interest in projects, whilst mitigating financial exposure.

Catcher – Discovering Substantial Resources in a Mature Province

Following the Catcher and Catcher East discoveries and the successful Catcher sidetrack, the Joint Venture acquired site surveys and coreholes over the most attractive of the de-risked prospects to hasten the recommencement of drilling on this prolific block. The Transocean Galaxy II drilling rig returned in December to execute a programme of up to four wells.

The first well, Varadero, was a resounding success, finding oil in thicker than prognosed high quality reservoirs in the Tertiary Tay Sands (same reservoir as Catcher East). Two thick sands were encountered in the Tay with additional pay in younger, thinner intervals. The success at Varadero confirms that bright seismic amplitudes in this area are indicative of high porosity, oil bearing sands and augurs well for the numerous mapped anomalies on the block, including Burgman.

The second well in the campaign, at Catcher North, found thinner than expected hydrocarbon bearing sands but pressure and sample data proved that this northern area is connected to the Catcher and Catcher East accumulation.

Drilling has commenced on the Burgman prospect targeting bright seismic amplitudes in the Tay and Cromarty Sands. The Jurassic Fulmar Sand offers an additional, deeper, higher risk objective.

The already discovered resources at Catcher and Varadero are sufficient to form a robust standalone development. Conceptual development studies are underway, with an expectation of Field Development Plan ("FDP") submission in late 2012.

Kraken – A Larger, Economically Robust Development

In September, Nautical drilled the 9/02b-4 appraisal well and the 9/02b-4z exploration sidetrack, the latter confirming the development of the main Heimdal III reservoir to the west of the Kraken Fault. 9/02b-4 intersected the thickest Heimdal III sand found on the accumulation. Both wells confirmed excellent reservoir quality and very high oil saturations and extended the oil-down-to level, reinforcing our view that there will be an edge rather than a bottom water drive.

The additional reservoir penetrations have doubled the number of reference points from which to correlate the seismic data with well logs. Using this information, a comprehensive study of rock physics attributes, followed by the application of the latest seismic interpretation techniques such as colour inversion, far offset and amplitude volumes, has resulted in a more confident seismic interpretation.

In the case of the widespread Heimdal Unit III sand, the revised geophysical mapping, undertaken earlier this year, has been incorporated into a new geomodel. The new Mid case STOIP has been estimated at 1182 million barrels (438 net to Nautical). This is higher than that used to calculate the previously published best estimate contingent and prospective resources.

The deeper Heimdal Unit I sand, initially encountered in 9/02b-2, has been remapped using the 3D seismic over Block 9/02b and the 2D seismic over Block 9/1a. This reservoir is shown to be present over a large area west of the Kraken Fault, extending into Block 9/1a. In this case, the volumes have been determined statistically, giving a P50 estimate of 543 million barrels (396 Net to Nautical), a considerable increase over previous estimates for the Heimdal I. This summer, the Company will be acquiring 3D seismic across Block 9/1a to better define the Unit I reservoir distribution, prior to drilling an appraisal well.

Nautical will now carry out a suite of reservoir simulation cases on the new Heimdal III sand geomodel to determine the recoverable (best estimate contingent) resources. The resulting recovery factor will be used to estimate the contingent and prospective resources for the Heimdal I sand. A Competent Person has been engaged to audit the Company's estimates.

A rig contract has been signed for the WilHunter semi-submersible rig to drill a horizontal appraisal well in the summer. The purpose of this well will be to obtain a commercial flow rate and further information on reservoir quality and distribution, within the core area of the field.

Development studies are currently underway with the intention of submitting a preliminary FDP by the middle of this year. An initial expression of interest has been issued to FPSO (Floating Production Storage and Offtake) suppliers with a view to assessing the availability of suitable vessels. Our target for final FDP approval is Q1, 2012, with first oil by the end of 2014.



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Chief Executive's review continued

Cash and deposits at period end of £112m and our extensive portfolio provide a robust foundation for significant future organic growth. We look forward to an exciting period ahead as we move our core projects towards development.

Mariner – Early Crystallisation of Value Whilst Retaining Exposure to the Upside

In November, we completed the sale to Statoil of a 20.6667% interest in Mariner, retaining 6.0%, for a total consideration of £87.5 million. Additionally, Statoil will provide a maximum £3.0 million net carry of the Company's cost through to project sanction.

The partial sale of our stake in Mariner has crystallised significant value for shareholders, whilst retaining exposure, at an appropriate level for a company of our size, to the considerable upside we see in the project, which has net best estimate contingent resources of 26 mmbo.

Statoil, the operator with a 65.1% interest, share our commitment and enthusiasm for this project and we expect to pass through Decision Gate 2 (Project Preliminary Sanction) imminently, leading to development sanction in 2012.

Exploration and Appraisal Portfolio – Potential for Considerable Organic Growth

Nautical's strategy is to actively manage our portfolio of opportunities, to identify and drill the most attractive prospects with the aim of promoting material organic growth. The recent award of blocks 9/1a (west of Kraken), 8/15 and 9/11d (adjacent to Mariner) conforms with our low cost entry policy, whilst the recent farmin to PL1/10 Central Larne – Lough Neagh Basin in Northern Ireland provides exposure to a potential analogue to the prolific East Irish Sea Basin at minimal initial cost.

We hope that the drilling of our large Merrow prospect will add to the East Irish Sea Basin's success. We have secured an onshore site and planning permission is being sought to drill a deviated well to an offshore target this year. This activity will be preceded by an appraisal well on the Tudor Rose heavy oil discovery in block 14/30a to determine the gravity and viscosity of the crude oil and to investigate a potential deeper oil water contact (OWC).



On block 15/21g we plan that the Spaniards prospect will be drilled as a joint well with block 15/21a. A decision to drill has to be taken by June 2011.

A new well in our producing Keddington oil field will be drilled in Q2 2011 to both boost production and investigate reservoir development and hydrocarbon type on the crest of the structure.

Financial Strength Fuelling Growth Potential

Nautical are delighted to report a profit for the period of £52.9 million, inclusive of a £55.1 million profit on the sale of Mariner. Nautical raised £30.35 million through a placing of new shares to existing and new institutional investors in August, alongside a secondary placing by International Energy Group of a high proportion of their stock. Their ownership in the Company is now reduced to less than 3%. The placing of the stock has enabled Nautical to significantly broaden its shareholder base, which now includes institutions typical of a London Stock Exchange main board company.

Our substantial cash and deposits balance, which was £111.9 million at period end, enables us to execute an aggressive exploration, appraisal and development programme over the coming years. We will continue to apply vigour and discipline in our use of these funds to maximise value for shareholders.

An Active and Exciting Future

We look forward to progressing Kraken, Catcher and Mariner to development whilst adding resources through an active drilling programme. We will continue to review asset opportunities. Nevertheless, we believe that organic growth through our current portfolio can add meaningful hydrocarbon reserves to the Company.

Nautical's extensive work programmes will enable us to de-risk prospects and projects, adding value for shareholders. Your Board believes that considerable scope exists for the continued success and growth of the Company.

Stephen Jenkins

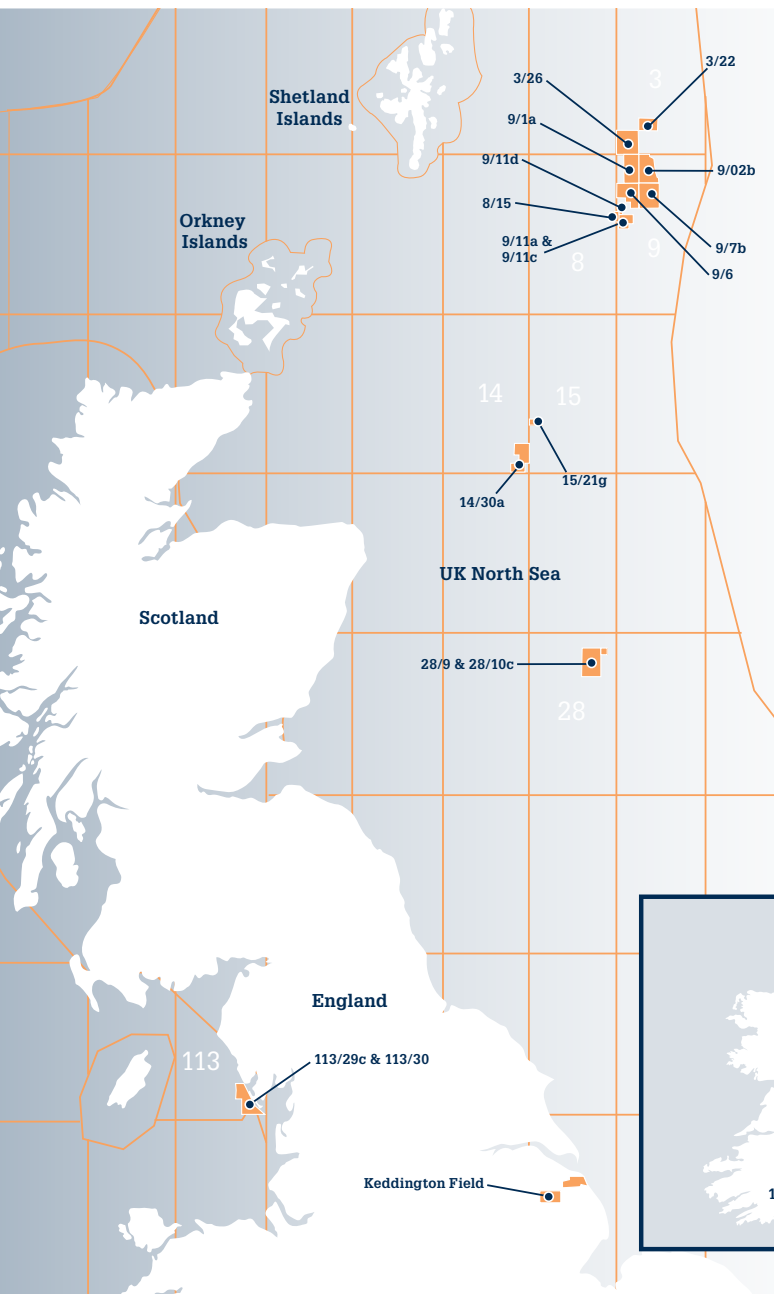
Chief Executive Officer
21 March 2011



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Operational review

Our portfolio

**Kraken: Block 9/02b & Block 9/1a**

(Licence P1077 (Block 9/02b) – 35% interest. Licence P1759 Block 9/1a – 100% interest)

- » Successful 9/02b-4 appraisal well and 9/02b-4z exploration sidetrack drilled in Q3 2010.
- » 9/02b-4 encountered a 25m thick Heimdal III reservoir of 25m thickness, average porosity of 39% and average oil saturation of 87%. The well test confirmed an excellent multi-Darcy quality reservoir.
- » 9/02b-4z exploration side track found excellent quality oil-bearing Heimdal III and lower Heimdal reservoir west of the Kraken fault.
- » Planned 2011 drilling and testing of 9/02b-E appraisal well.
- » Heimdal Unit III Mid Case STOIP (oil in place) 1,182 mmbo (gross), 438 mmbo (net).
- » Heimdal Unit I P50 STOIP (oil in place) 543 mmbo (gross), 396 mmbo (net).
- » A Competent Person has been engaged to audit the Company's resources estimates.
- » Target for final FDP approval Q1 2012, with first oil by end 2014.

Catcher: Blocks 28/9 and 28/10c

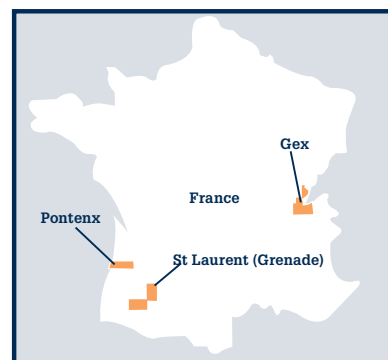
(Licence P1430 – 15% interest)

- » June 2010 Catcher and Catcher East light oil discoveries (31° API).
- » Catcher, Catcher East and Catcher North contingent resources 79 mmbo (gross), 12mmbo (net).
- » January 2011 Varadero oil discovery.
- » Varadero contingent resources 40 mmbo (gross), 6 mmbo (net).
- » Q1 2011 drilling of Burgman.
- » Target FDP approval late 2012 and first oil 2014.

Mariner: Blocks 9/11a, 8/15 and 9/11d

(Licences P335, P1758 – 6.0% interest).

- » Sale to Statoil completed Q4 2010 of a 20.6667% interest for £87.5m plus a maximum £3m carry of Nautical's costs through to final investment decision.



- » Best estimate contingent resources (development pending) of 430 mmbo (gross), 26 mmbo (net).
- » Preliminary Project Sanction expected imminently.
- » FDP approval target 2012 with first oil end 2016.

Mariner South: Block 9/11c
(Licence P979 – 80% interest)

- » Possible southern extension of Mariner accumulation in Heimdal Sandstone.

Tudor Rose: Block 14/30a
(Licence P1463 – 20% interest)

- » The block contains the Tudor Rose discovery.
- » Well planned for summer 2011 to establish gravity and viscosity of oil and to investigate potential deeper oil water contact (OWC).
- » Contingent resources of 49mmbo (gross), and 10mmbo (net), with prospective resources upside of 84mmbo (gross), and 17mmbo (net).
- » Exploration upside, especially in Buffalo prospect (Cretaceous, Kopervik Sandstone).

Merrow: Blocks 113/29c and 113/30
(Licence P1475 – 50% interest)

- » The blocks lie on the edge of the East Irish Sea basin.
- » Large Merrow gas prospect adjacent to Walney Island.
- » Prospective resources 290bcf (gross) and 145bcf (net).
- » Onshore drill site identified for planned Q3 2011 exploration well.

Spaniards: Block 15/21g
(Licences P1655 – 30% interest)

- » Reprocessed 3D seismic defines large Jurassic prospect downdip from 15/21a-38 oil discovery.
- » Seismic indicates Galley Sandstone reservoir thickens downdip.
- » Significant oil column implied from pressure data in discovery well.
- » Prospective resources 100mmbo (gross, 50% on block), 15 mmbo (net).
- » Drill or drop decision extended to June 2011. Joint exploration well being proposed with Block 15/21a.

Blocks 3/22 and 3/26
(Licences P1573 and P1574 – 40% interest)

- » Proprietary 2D high density, high resolution data confirms Lusca prospect.
- » Controlled Source Electromagnetic survey to be conducted.

Scylla south: Blocks 9/6 and 9/7
(Licences P1575 – 35% interest)

- » Contains probable extension of Kraken and possible Kraken analogue.
- » 3D Seismic reprocessing underway.

Keddington
(Licence PEDL005, 10% interest)

- » UK onshore producing field in Lincolnshire.
- » K-3 and K-3z horizontal sidetracks drilled in 2010 encountered 235 m of hydrocarbon bearing Carboniferous Sand.
- » Horizontal well planned Q2 2011.

Baltimore: Ireland
(Licensing option 10/1 – 40% interest)

- » Located in the North Celtic Sea Basin. Contains Baltimore heavy oil discovery.
- » Nautical performing feasibility study to assess commercial potential.
- » Negotiations currently taking place to drill the Marlin gas prospect (up to 74bcf in place) which was mapped as part of the study.

Nemo: Ireland
(Licensing option 2/07 – 25% interest)

- » Located in the North Celtic Sea Basin. Contains the Nemo heavy oil discovery with up to 230 mmbo in place.
- » Nautical performing feasibility study to assess commercial potential.

St Laurent: France
(22% interest)

- » Located in Aquitaine Basin, south-west France.
- » Contains large Audignon Ridge subsalt gas prospect.
- » Prospective resources 3.2 tcf (gross), 637 bcf (net).
- » Farmin negotiation taking place, to perform further seismic prior to an exploration well.

Pontenx: France
(20% interest)

- » Located in the Parentis Basin, south-west France.
- » The permit contains the abandoned Mimizan Nord field which produced 3.5mmbls of 12° API oil and a number of high potential prospects.

Gex: France
(20% interest)

- » Located in eastern France near the Swiss border, the official award granted May 2009.
- » Previous drilling on the block encountered shallow heavy oil.
- » Additional prospectivity on large basement involved anticlines at Triassic level.

Central Larne-Lough Neagh Basin: Northern Ireland
(Licence PL1/10 – 20% interest)

- » Located onshore Northern Ireland.
- » Seismic acquisition planned in 2011 across the basin.

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Consolidated statement of comprehensive income

For the 6 months ended 31 December 2010

	Notes	6 months to 31 December 2010 (unaudited) £'000	6 months to 31 December 2009 (unaudited) £'000	Year to 30 June 2010 £'000
Revenue		111	35	68
Cost of sales		(56)	(46)	(84)
Impairments		(900)	–	–
Gross loss		(845)	(11)	(16)
Exploration & evaluation expense		(220)	(505)	(663)
Administrative expenses		(1,742)	(716)	(1,602)
Foreign exchange gain/(loss)		160	(65)	(132)
Operating loss		(2,647)	(1,297)	(2,413)
Profit on partial sale of Mariner		55,125	–	–
Finance income		318	153	309
Finance costs		(123)	(143)	(371)
Profit/(loss) before tax		52,673	(1,287)	(2,475)
Tax	3	216	–	194
Profit/(loss) and total comprehensive income for the period		52,889	(1,287)	(2,281)
Attributable to:				
Equity holders of the Company		52,889	(1,287)	(2,281)
Basic profit/(loss) per share (pence)	4	66.52	(2.03)	(3.60)
Diluted profit/(loss) per share (pence)	4	65.54	n/a	n/a

The results above were entirely derived from continuing operations.

Consolidated statement of financial position

As at 31 December 2010

	Notes	As at 31 December 2010 (unaudited) £'000	As at 31 December 2009 (unaudited) £'000	As at 30 June 2010 £'000
Non-current assets				
Intangible assets	5	37,369	50,777	55,258
Property, plant and equipment	5	604	268	353
		37,973	51,045	55,611
Current assets				
Trade and other receivables		781	682	808
Short-term deposits		55,000	3,496	3,000
Cash and cash equivalents		56,863	13,293	8,730
		112,644	17,471	12,538
Total assets		150,617	68,516	68,149
Current liabilities				
Trade and other payables		(1,872)	(605)	(883)
Non-current liabilities				
Deferred tax	3	(5,272)	(5,682)	(5,488)
Provisions		(4,043)	(3,652)	(4,103)
		(9,315)	(9,334)	(9,591)
Total liabilities		(11,187)	(9,939)	(10,474)
Net assets		139,430	58,577	57,675
Equity attributable to equity holders				
Called up share capital		16,444	11,588	11,588
Share premium		61,696	37,748	37,748
Other reserves		29,169	29,169	29,169
Cumulative translation reserve		(1,659)	(1,659)	(1,659)
Retained earnings		33,780	(18,269)	(19,171)
Total equity		139,430	58,577	57,675

10**Consolidated statement of changes in equity**

For the 6 months ended 31 December 2010

	Share capital £'000	Share premium £'000	Other reserves £'000	Cumulative translation reserve £'000	Retained earnings £'000	Total equity £'000
At 1 July 2009	11,588	37,748	29,169	(1,659)	(17,035)	59,811
Loss for the period	–	–	–	–	(1,287)	(1,287)
Total recognised income and expense for the period	–	–	–	–	(1,287)	(1,287)
Share-based payments	–	–	–	–	53	53
At 31 December 2009	11,588	37,748	29,169	(1,659)	(18,269)	58,577
Loss for the period	–	–	–	–	(994)	(994)
Total recognised income and expense for the period	–	–	–	–	(994)	(994)
Share-based payments	–	–	–	–	92	92
At 30 June 2010	11,588	37,748	29,169	(1,659)	(19,171)	57,675
Profit for the period	–	–	–	–	52,889	52,889
Total recognised income and expense for the period	–	–	–	–	52,889	52,889
Share-based payments	–	–	–	–	62	62
New shares issued	4,856	25,494	–	–	–	30,350
Costs associated with issuance of new shares	–	(1,546)	–	–	–	(1,546)
At 31 December 2010	16,444	61,696	29,169	(1,659)	33,780	139,430

Consolidated cash flow statement

For the 6 months ended 31 December 2010

	Notes	6 months to 31 December 2010 (unaudited) £'000	6 months to 31 December 2009 (unaudited) £'000	Year to 30 June 2010 £'000
Net cash outflow from operating activities	6	(914)	(821)	(1,720)
Cash flows from investing activities				
Finance income		320	109	209
Proceeds from partial sale of Mariner		87,500	–	–
Expenditure on office assets		(271)	–	–
Expenditure on development and production assets		(6)	–	(93)
Expenditure on intangible assets		(15,248)	(2,508)	(6,624)
(Increase)/decrease in cash placed on short-term deposit		(52,000)	12,504	13,000
Decrease in cash placed on long-term deposit		–	1,000	1,000
Net cash flow from investing activities		20,295	11,105	7,492
Cash flows from financing activities				
Finance expense		(52)	(52)	(103)
Proceeds from issue of ordinary shares		28,804	–	–
Net cash flow from financing activities		28,752	(52)	(103)
Increase in cash and cash equivalents		48,133	10,232	5,669
Cash and cash equivalents at beginning of the period		8,730	3,061	3,061
Cash and cash equivalents at end of the period		56,863	13,293	8,730

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Notes to the financial statements

1. General Information

The information for the period ended 31 December 2010 does not constitute statutory accounts as defined in section 240 of the Companies Act 2006. The interim financial statements were authorised for issue on 18 March 2011 by the Board of Directors.

2. Basis of Preparation

The interim accounts have been prepared on the basis of the accounting policies set out in the June 2010 annual report and accounts. The June 2010 figures have been extracted from the audited accounts and the audit report was unqualified.

3. Taxation

The partial sale of the Mariner field for £87.5 million has resulted in a gain which is exempt from tax provided the proceeds are reinvested in oil & gas projects in the UK within a three year period.

The major components of the tax credit are:

	6 months to 31 December 2010 (unaudited) £'000	6 months to 31 December 2009 (unaudited) £'000	Year to 30 June 2010 £'000
Deferred income tax:			
Relating to originating and reversal of temporary differences	(5,588)	–	1,570
Benefit of previously unrecognised tax losses	5,372	–	(1,764)
	(216)	–	(194)

A reconciliation between the tax credit and the product of the accounting profit multiplied by the standard income tax rate is as follows:

	6 months to 31 December 2010 (unaudited) £'000	6 months to 31 December 2009 (unaudited) £'000	Year to 30 June 2010 £'000
Profit/(loss) before tax	52,673	(1,287)	(2,475)
Profit/(loss) before tax at the standard rate of UK corporation tax of 28%	14,748	(360)	(693)
Effects of:			
Non taxable gain on partial sale of Mariner	(17,280)	–	–
Expenses and (income) not deductible for tax purposes	16	(87)	(49)
Prior year period adjustment – deferred tax	–	66	66
Deferred tax assets not recognised	2,395	424	568
Effects of supplementary charge	(95)	(43)	(86)
	(216)	–	(194)

	As at 31 December 2010 (unaudited) £'000	As at 31 December 2009 (unaudited) £'000	As at 30 June 2010 £'000
<u>Balance sheet movements: deferred tax asset</u>			
Tax losses	310	4,800	5,682
<u>Balance sheet movements: deferred tax liability</u>			
Accelerated capital allowances	310	5,210	5,898
Acquisition fair value adjustments	5,272	5,272	5,272
Tax losses	5,582	10,482	11,170
Net deferred tax liability	5,272	5,682	5,488

4. Profit/(loss) per share

	6 months to 31 December 2010 (unaudited)	6 months to 31 December 2009 (unaudited)	Year to 30 June 2010
Profit/(loss) for the period attributable to equity holders (£'000)	52,889	(1,287)	(2,281)
Basic weighted average number of shares in issue in the period (000)	79,507	63,408	63,408
Basic profit/(loss) per ordinary share (pence)	66.52	(2.03)	(3.60)
Weighted average number of shares for diluted earnings (000)	80,692	n/a	n/a
Diluted profit/(loss) per ordinary share (pence)	65.54	n/a	n/a

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Notes to the financial statements continued

5. Intangible assets; property, plant and equipment

Cost	Intangible assets: Exploration & evaluation assets: £'000	Property, plant and equipment		
		Development & production assets £'000	Office assets £'000	Total £'000
At December 2009	50,777	285	–	285
Additions	4,481	93	–	93
At June 2010	55,258	378	–	378
Additions	15,558	6	271	277
Disposals	(32,375)	–	–	–
Impairment	(900)	–	–	–
Written off	(172)	–	–	–
At December 2010	37,369	384	271	655

Depletion and depreciation

At December 2009	–	17	–	17
Provided in the period	–	8	–	8
At June 2010	–	25	–	25
Provided in the period	–	26	–	26
At December 2010	–	51	–	51

Net book Value

At 31 December 2010	37,369	333	271	604
At 30 June 2010	55,258	353	–	353
At 31 December 2009	50,777	268	–	268

Disposals in the period relate entirely to the partial sale of the Mariner field to Statoil on 3 November 2010. A 20.6667% interest was sold for £87.5 million with a 6.0% interest being retained.

Impairments relate to the Grenade oil field in France.

6. Net cash flows from operating activities

	6 months to 31 December 2010 (unaudited) £'000	6 months to 31 December 2009 (unaudited) £'000	Year to 30 June 2010 £'000
Profit/(Loss) for the period	52,889	(1,287)	(2,281)
Finance income	(318)	(153)	(309)
Finance costs	123	143	371
Gain on partial sale of Mariner	(55,125)	–	–
Tax	(216)	–	(194)
Impairment	900	–	–
Exploration costs written off	172	232	232
Share-based payment charges	62	53	145
Depreciation	27	9	17
Unrealised Foreign exchange movements	(131)	95	369
Operating cash flow before working capital movements	(1,617)	(908)	(1,650)
Decrease/(increase) in debtors	250	184	(45)
Increase/(decrease) in creditors	453	(97)	(25)
Net cash flows from operating activities	(914)	(821)	(1,720)

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Shareholder information

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Glossary

API American Petroleum Institute®
bbl barrels
bcf billion cubic feet
bn billion
bopd barrels of oil per day
cp centipoises
D Darcy
DECC Department of Energy and Climate Change
DST drill stem test
EWT extended well test

FDP field development plan
km kilometres
K thousand
m million
mmbo million barrels of oil
MWD measurement while drilling
OWC oil-water contact
UKCS United Kingdom Continental Shelf
FPSO Floating, Production, Storage and Offtake
FEED Front End Engineering and Design

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