Operators are being drawn to the offshore Arctic by the region’s potentially vast oil and gas resources. Infield Systems’ data suggests that the region holds 136.6 billion barrels of oil equivalent (Bboe) in discovered offshore reserves, with a 2008 United States Geological Survey (USGS) report indicating that there could be another 346Bboe left undiscovered.

Whilst Arctic waters are extremely rich in reserves, those resources are not distributed evenly. Infield Systems’ estimates suggest that more than 116Bboe is natural gas, whilst only 17Bboe is oil. Of the region’s vast gas reserves, as much as 95Bboe, or 82%, is located in Russia’s high-Arctic (excluding Sakhalin Island). The potential of the offshore Arctic is, therefore, substantial. However, bringing the region’s resources to production has historically been a real challenge. According to Infield Systems’ data, just 33 of the 174 discovered fields have been successfully developed, representing just a tiny fraction of the region’s resource potential. Those fields have also taken many years to bring to production. The average field development lag (the number of years between field discovery year and on-stream year) for the Arctic region is in excess of 13 years, the second longest in the world.

Russia (Sakhalin) is in excess of 13 years, the second longest in the world.

Infield Systems anticipates that offshore Arctic Capex will rise fairly steadily until 2018, although the suspension of Shtokman Phase One now means that spending in the middle of the forecast period is much lower than previously expected. Norway will command around 34% of the total offshore spend. The majority of that will come in the latter half of the forecast period on the back of the Eni-operated Goliat project as well as the development of Statoil’s Askeladden, Skrugard, and Havis fields.

Next in terms of Capex, with 22% of the total, is Canada’s sub-Arctic (Newfoundland and Labrador). Here Infield Systems anticipates the integration of satellite developments at Hibernia and White Rose, as well as first oil from the Hebron/Ben Nevis development.

Fields surrounding Russia’s Sakhalin Island are expected to draw around 20% of total Capex. This will initially be focused on Kirinskoye (Sakhalin Three) and Arkutun Dagi (Sakhalin One), both of which are currently under development. North Chayvo (Sakhalin One) and Kirinskoye South (Sakhalin Three) should follow in 2015 and 2018 respectively. Meanwhile, approximately 18% of total Capex will be directed towards Russia’s high-Arctic where the flagship Pirazlomnoye oil development and the Obskoye gas field will be brought to production.

Infield Systems anticipates that more than half of total Arctic Capex between 2012 and 2018 will be directed towards pipelines, reflecting the physical isolation of many projects in the region and the number of developments in the relatively deep waters of the Norwegian Barents Sea. Platforms will account for a further 31% of spend, with approximately 75% of this going towards fixed units.
Why You Should Buy This Report

- The report contains data developed by Infield Systems’ market modelling process, OFFPEX, which is based on a unique “bottom up approach” to forecasting. OFFPEX’s component by component and project by project forecasting process is robust and has a proven track record.
- The reader is given a comprehensive presentation of the offshore Arctic market from top-level analysis of key developments to individual sector forecasts covering everything from fixed platforms to Ice-Class vessels.
- The range and depth of research within the report provides a revealing insight into potential opportunities for operators, contractors and investors alike.

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Purchasers of the Offshore Arctic Oil & Gas Market Report will receive 12 months’ free access to an online database of fields being planned or considered for development in the current year and six years forward for projects within the Arctic circle.

Details about each project include:

- Field Operator
- Project Name
- Development Type
- Dates On Stream / Discovery / Depletion
- Reserves
- Field Production Rates
- Location
- Development Type
- Water Depths
- Project Status
- Numbers of Subsea & Surface Wells
- High Temperature / High Pressure

InfieldLive provides access to the previous day’s updates. Subscriptions can be upgraded to include other regions, time frames and other data sets from the Infield Offshore Energy Database or to include access to the Arctic Frontiers Online Mapping & Data Gateway.

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The Arctic Frontiers Oil & Gas Online Data & Mapping Gateway is designed to give visual and full data access to the challenging Arctic region of the offshore oil and gas industry. Full details about each field, platform and pipeline shown on the map is listed behind each symbol and can be searched, downloaded or exported from the EnergyGateway or through Infield Systems’ data portal, InfieldLive.

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- Northern Norway & Spitsbergen
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