

LITRE METER SEES STRONG GROWTH IN OIL AND GAS SECTOR

UK flowmeter specialist Litre Meter (www.litre-meter.com) is predicting continued growth in the oil and gas sector worldwide throughout 2014. Early signs in the first quarter are that the production and development of flowmeters for chemical injection applications in the oil and gas sector will be a significant driver of the business.

Litre Meter's growth predictions are borne out by recent announcements in the sector.

Global liquid fuels consumption is forecast to increase by 1.2 million barrels per day (b/d) in 2014 and by another 1.4 million b/d in 2015, according to the US Energy Information Administration's Short-Term Energy Outlook. As stocks of oil products have fallen due to increased demand the International Energy Agency has estimated that OPEC will need to increase production by approximately 200,000 b/d to 29.3 million to satisfy that demand.

In its recent statement of fourth quarter 2013 results oil giant BP reported rising production volumes in the second half of the year and forecast volumes would be higher in 2014 than 2013.

Throughout the fourth quarter of 2013 the bulk of Litre Meter's shipments have been positive displacement flowmeters for chemical injection and hydraulics applications in oil and gas. Shipments have been made to Azerbaijan, a number of fields in the Gulf of Mexico, the Persian Gulf off Dubai, the North Sea, Sakhalin Island, Russia, Brazil and offshore New Zealand.

In the first month of the first quarter of 2014 Litre Meter has already seen a record volume of shipments, almost half of which was to the oil and gas sector.

Litre Meter CEO Charles Wemyss said: "Strong shipments in our products in the oil and gas sector for 2013 and the start of this year indicate that, despite lower reported earnings from major oil companies, oil and gas production in key regions around the world is growing.

"The growth in offshore chemical injection fully demonstrates the variety of demanding applications that VFF flowmeters can be used for, from maintaining flow assurance to ensuring the supply of potable water on offshore platforms.

"Litre Meter's VFF flowmeter is ideally suited for use in the oil and gas industry and in particular for low flow / high pressure applications.

"Years of experience in chemical injection applications onshore and offshore have confirmed the instrument's capability to reliably measure fluids under extreme conditions of both temperature and pressure."

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