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Gas Strategies Group

10 Saint Bride Street
London UK
EC4A 4AD

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T: +44(0) 20 7332 9900
W: www.gasstrategies.com
Twitter @GasStrategies

Editorials

+44(0) 20 7332 9957
editor@gasstrategies.com

Subscriptions

+44(0) 20 7332 9976
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North Sea producer Ithaca hedged against low prices, but profits in red

North Sea oil and gas producer Ithaca Energy has hedged and cut costs to endure the current low oil price environment, but profits for the first quarter fell by more than 50% year-on-year, according to company results on Thursday.

**Consulting**

+44 (0) 20 7332 9900
consult@gasstrategies.com

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+44 (0) 20 7332 9910
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