

# Cameroon Oil and Gas Report Q1 2016

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## Abstracts

Includes 3 FREE quarterly updates

BMI View: With an FID on Golar LNG and a stronger-than-expected oil production growth, Cameroon benefited from an upward revision in both oil and gas production over our forecast period.

In addition, the country will now become an LNG net exporter from 2017 onward, an important tool for exports diversification, notably after the large oil price drop over the past year.

Nevertheless, we maintain that Cameroon remains a modest oil and gas producer and more exploration will need to take place to boost its long-term prospects further.

Ongoing exploration provides much-needed upside risk to Cameroon's oil reserves. The country's offshore basins are the most prospective, with the Rio del Rey Basin to attract the most interest. In the context of bearish oil prices, we believe that Cameroon stands to benefit from international oil companies refocusing investments towards more proven and shallow-water offshore plays.

This quarter we have slightly increased our Cameroon oil production forecast as a result of stronger-than-expected oil production growth over H115. We now expect production will remain relatively stable at just under 90,000b/d until 2020 at minimum.

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