

# Cameroon Oil and Gas Report Q2 2016

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## Abstracts

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**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 (IOCs) refocusing investments towards more proven and shallow-water offshore plays.

In December 2015, Bowleven submitted the Bomono Exploitation Authorisation Application (BEAA) to the Cameroon authorities as planned. The BEAA outlines plans to develop Bomono following completion of the ongoing extended well testing programme.

In February 2016, Victoria Oil and Gas further expanded its presence in the area by reaching an agreement with Glencore Exploration Cameroon Limited and Afex Global Limited to acquire a 75% interest in Cameroon's Matanda PSC, with AFEX retaining a 25% share. The companies plan to submit a new work program to the Government of Cameroon for approval and expect to commence the first phase of seismic data acquisition in the fourth quarter of 2016.

We estimate oil production rose to just under 90,000b/d in 2015 and we expect production to remain close to this level until 2020, with several small field developments offsetting the decline at maturing fields. However, new exploration and discoveries will be necessary if Cameroon is to stabilise or grow its output and conserve its net export potential in the longer term.

We maintain our current refining forecast, keeping it unchanged this quarter. There are no updates on progress toward the Limbe refinery expansion plans. We note increasing downside risks to the project over the coming quarters, with the government critically lacking funds due to falling oil prices.

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