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Egypt Oil and Gas Report Q3 2016

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Abstracts

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BMI View: Pledged investment in upstream developments and LNG imports will be crucial to meeting gas demand over the next five years, while the Zohr discovery could solve Egypt's gas challenges in the long term. Policy slippage with subsidy reform and payment schedules to oil and gas companies, pose the largest risk to slowing the positive momentum.

We highlight the following trends and developments in Egypt's oil and gas sector:

The Egyptian government continues to struggle with debt repayments to international oil companies with dues slipping from USD3bn in December 2015 to USD3.2bn in March 2016.

The oil ministry is to pay Shell/BG some USD400mn of its over USD1bn recievables by end 2016 to incentivise investment in WDDM phase 9b.

The Zohr development is on first priority fast-track with Eni still targeting first production from the initial phase in late 2017. Civil works have reportedly begun.

BP's West Nile Delta project (Taurus/Libra) also has fast-track status, targeting start-up of the 12bcm project in early 2017.

Eni and BP started production from the Nooros field in the Abu Madi West licence, which produced 65,000boe/d in May and is expected to double over 2016.

Gas consumption grew over 3.5% y-o-y in Q116 to 11.7bcm and will be

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supported by a new 30km pipeline connecting New Ismailia city to the gas grid.

The government announced it will be reducing gas supply to industry in August due to an expected increase in gas demand from the power sector - three new gas-fired power plants are expected in June/ July 2016.

Construction of Egyptian Refining Company's Mostorod facility is over 84% complete, with targeted start-up in mid-2017.

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