Ghana Oil and Gas Report Q3 2016

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Abstracts

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BMI View: With the start up of new production at TEN and Sankofa fields, as well as increasing output from the country's flagship Jubilee field, we expect Ghana to double its crude and gas production over the next five years. We note an upside risk to our projections arising from the ongoing exploration activities over the medium term, but the country's output levels have been suffering from recurring technical issues at the production facilities. Our outlook for Ghana's downstream sector is more subdued due to ageing and inefficient infrastructure, and we expect only minor production additions over the coming decade.

The main trends and developments in Ghana's oil and gas sector are:

Between 2015 and 2025, we forecast Ghana's oil reserves to decrease by 7.4% from an estimated 700 million barrels (mn bbl) to 648mn bbl. However, Ghana boasts significant, underexplored acreage offshore and we acknowledge a strong upside risk from continued exploration.

Ghana's crude oil and liquids production stood at an estimated 109,200b/d in 2015 and we forecast this figure to nearly double to 216,720b/d by the end of 2020. However, recurring technical issues at the floating production storage and offloading (FPSO) vessel could lower the expected output from the country's key producing Jubilee field.

We expect Ghana's current refining capacity to remain stable at 45,000b/d over the coming decade. In 2015, Ghana produced just 9,000b/d of refined fuels due to outages and low utilisation rates at the TOR. We anticipate the output to increase gradually in the next 10 years due to ongoing maintenance and

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upgrades at the facility.

In 2015, estimated refined products consumption in Ghana stood at 78,320b/d, marking a 7.3% y-o-y increase. Over the coming decade, we forecast the consumption to increase by an average of 4.2% per annum, driven mostly by greater demand in diesel and motor gasoline.

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