

# Nigeria Oil and Gas Report Q3 2016

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## Abstracts

Includes 3 FREE quarterly updates

**BMI View:** A deteriorating security situation in the Niger Delta has forced us to knock 600,000b/d off our 2016 oil production forecast and unless resolved, the longer-term consequences for investment will be dire. While there have been some notable reforms to the NNPC, there is still a long way to go in order to create a transparent and profitable company that encourages investment and helps Nigeria reach its hydrocarbon potential.

The main trends and developments for Nigeria's oil & gas sector we highlight:

On the exploration front, the current situation is bleak. The NNPC plans to start exploratory drilling in the Lake Chad Basin by October 2016 having conducted 3D seismic surveys in 2015, according to NNPC Director Emmanuel Kachikwu.

A worsening security situation has lead us to severely downgrade Nigeria's oil production, as oil and gas instillations have been continually targeted since the start of the year, halting exports at a number of key export terminals.

The Aje Field, operated by Yinka Folawiyo Petroleum, announced first oil at the start of May 2016. The FPSO is located offshore Lagos and is expected to produce up to 40,000b/d.

The Trans-Forcados Pipeline that supplies the Forcados export terminal was blown up in February, triggering a force majeure (see 'Midstream Vulnerabilities: A Drag On Production Growth', February 29). Over the past four years the terminal has averaged over 190,000b/d of exports per month and local reports have suggested that 2016 exports would have been over 200,000b/d. After a

second attack in June hampered repair efforts, Shell has decided to shut the terminal indefinitely until the security troubles are resolved.

Gas pipelines feeding power stations have been targeted by the Niger Delta Avengers, leading to reduction in our gas production forecast this quarter; we note further downside risk to production if the LNG terminal is targeted or larger pipelines are taken out for prolonged periods.

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