



Wood Mackenzie

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Upstream Sub-Saharan Africa 2015 E+P review

March 3rd 2016

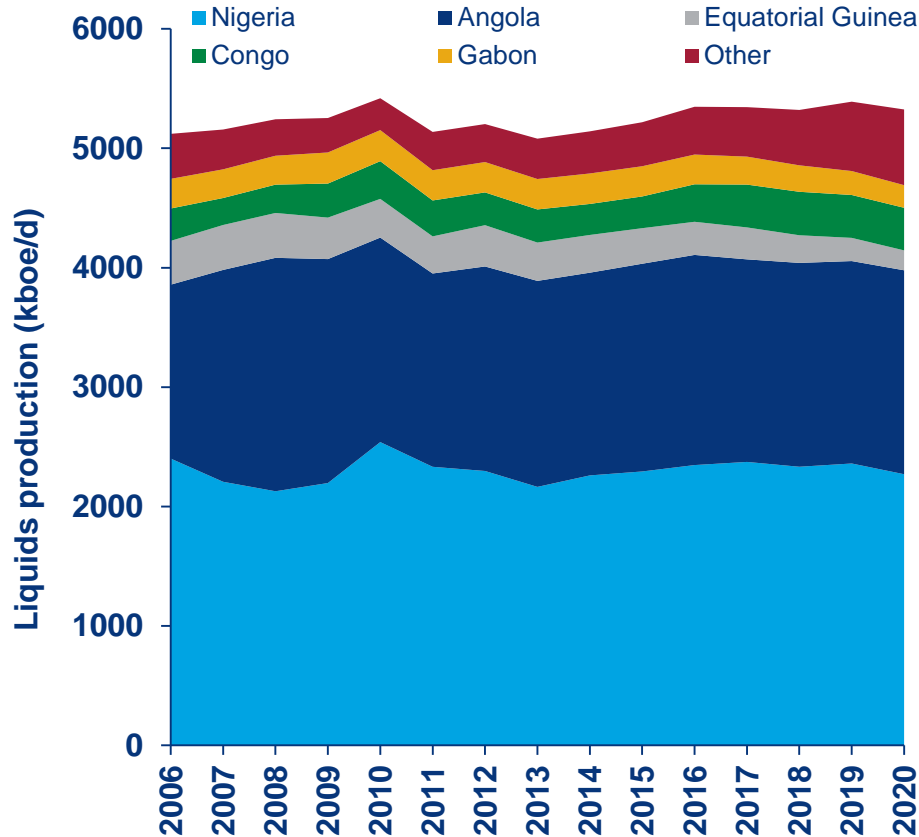
David Thomson



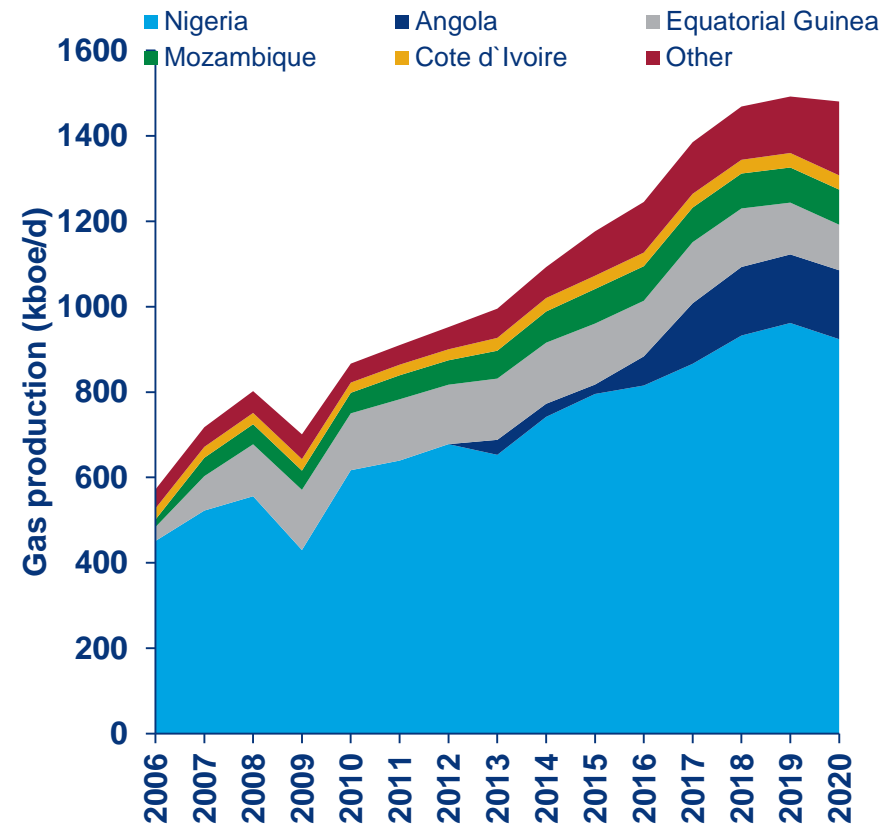
Liquids & gas production increased by 2% and 7% respectively, as new fields came onstream in 2015

Nigeria underpinned increased gas production

Liquids Production

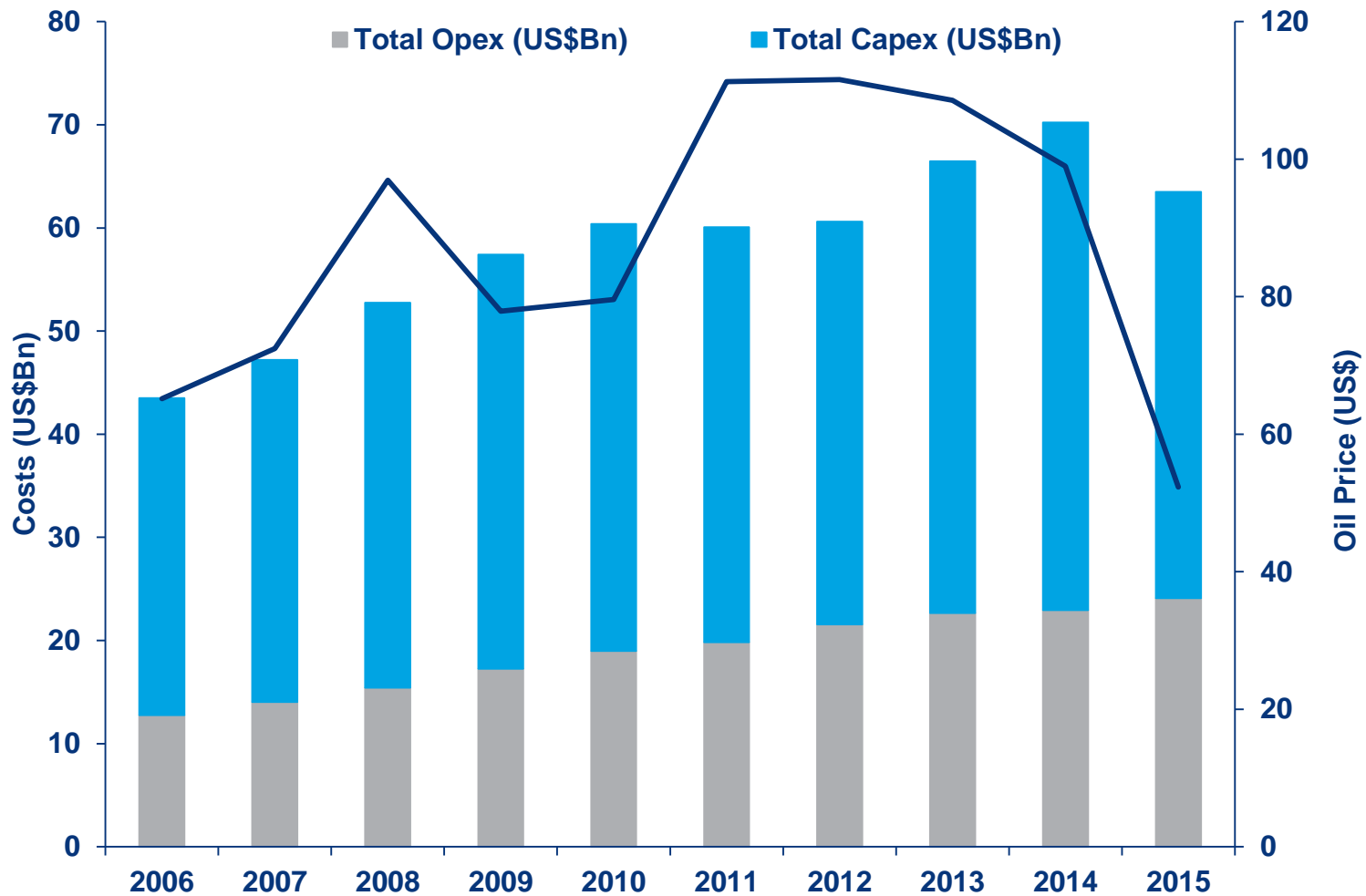


Gas Production



Source: Wood Mackenzie

Capex fell by 17% while opex increased despite the lower oil price



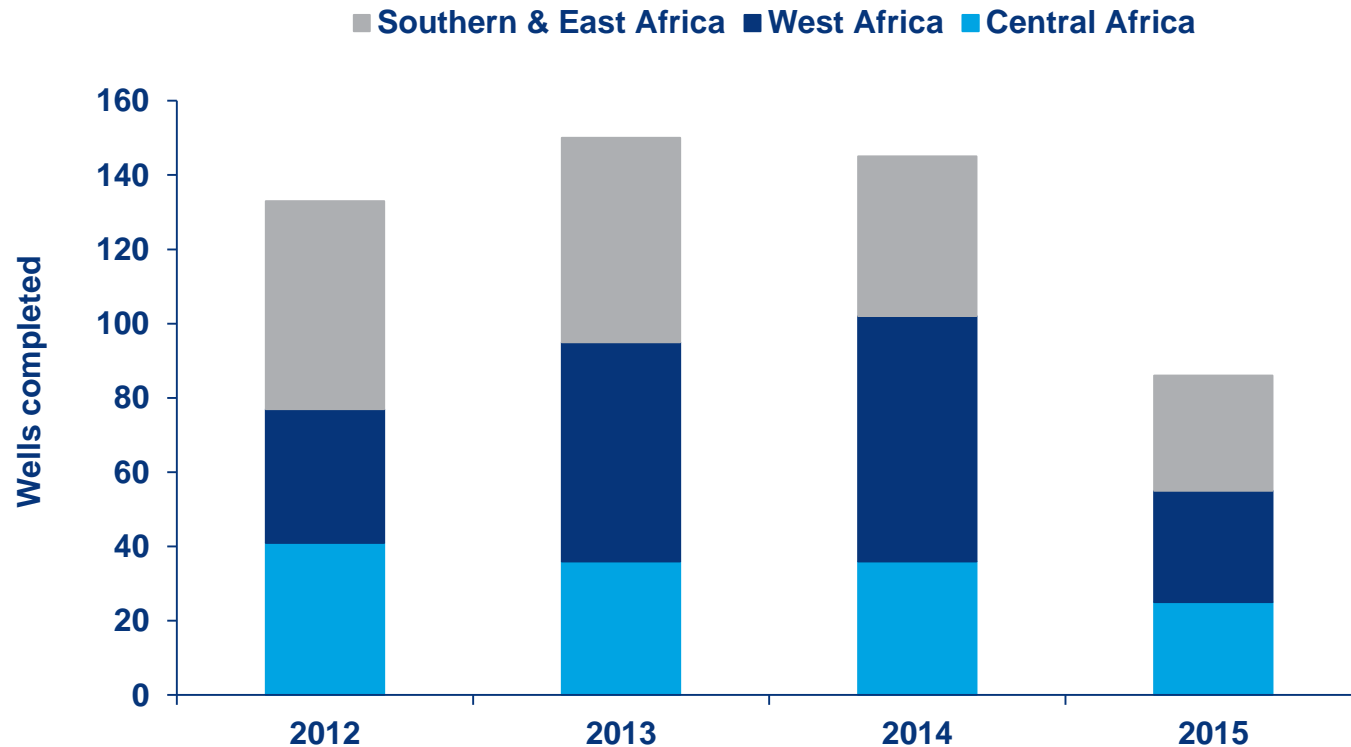
Source: Wood Mackenzie

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Exploration suffered big cuts: number of E&A wells down 42% from 2014

A 10 year low in E&A wells drilled

Total exploration and appraisal wells completed*



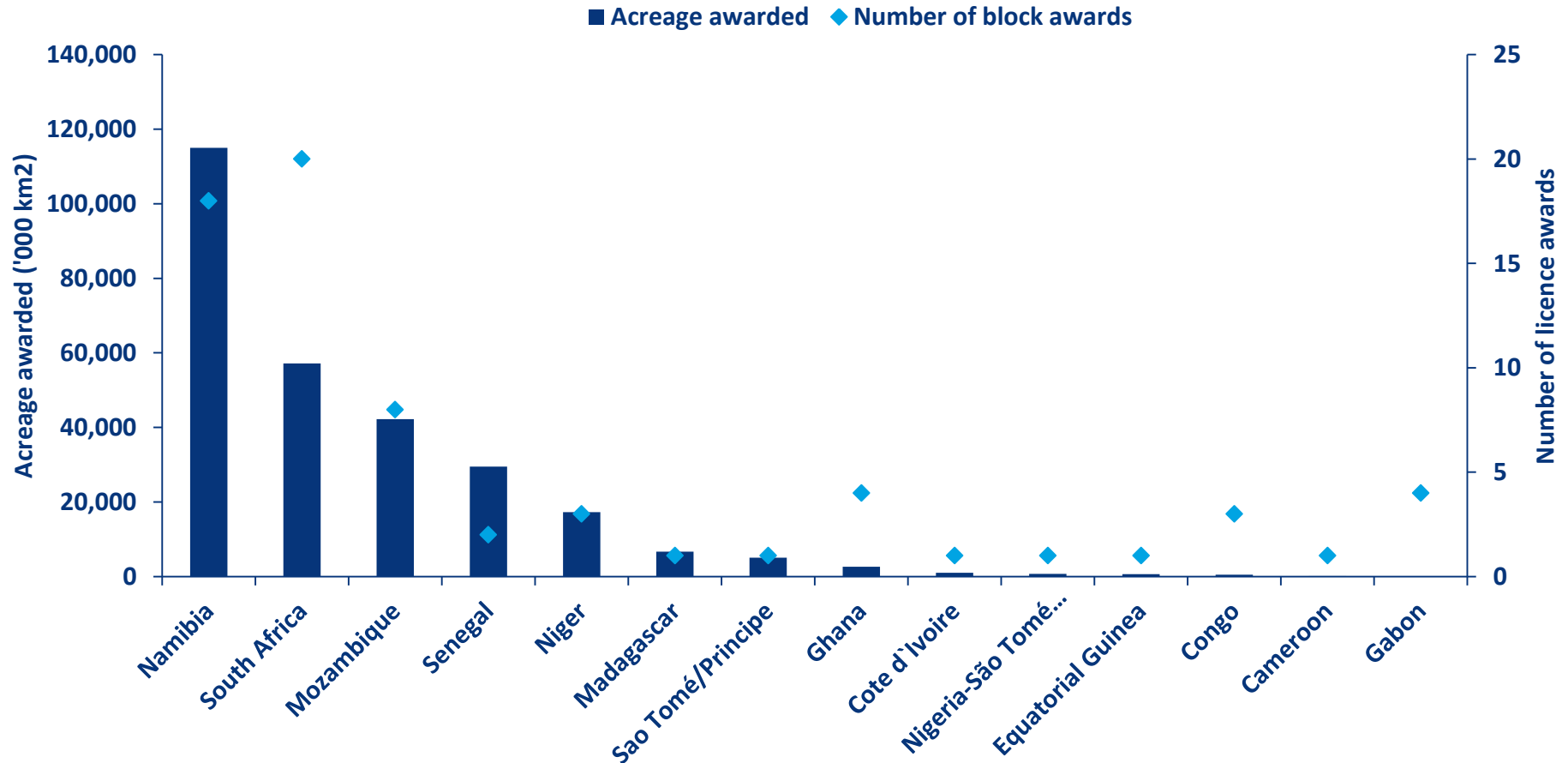
* The 2015 well count could rise with further disclosures.

Source: Wood Mackenzie

Licensing activity slowed with fewer blocks awarded

Total acreage awarded fell by a third but frontier areas still attracted explorers

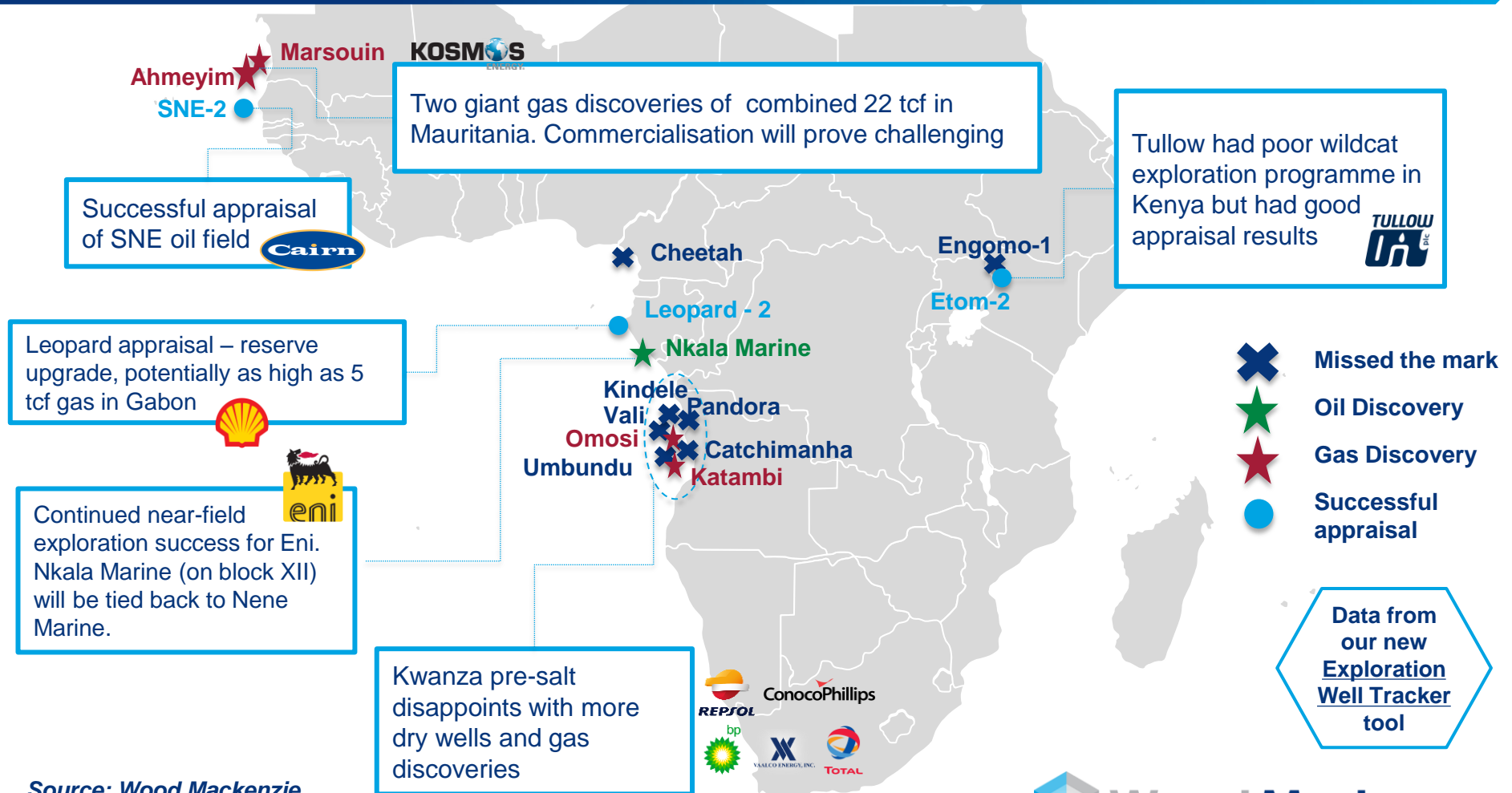
2015 acreage and licence awards



Source: Wood Mackenzie

Two large gas discoveries in Mauritania stand out in a year of disappointing exploration results

Key well results in 2015

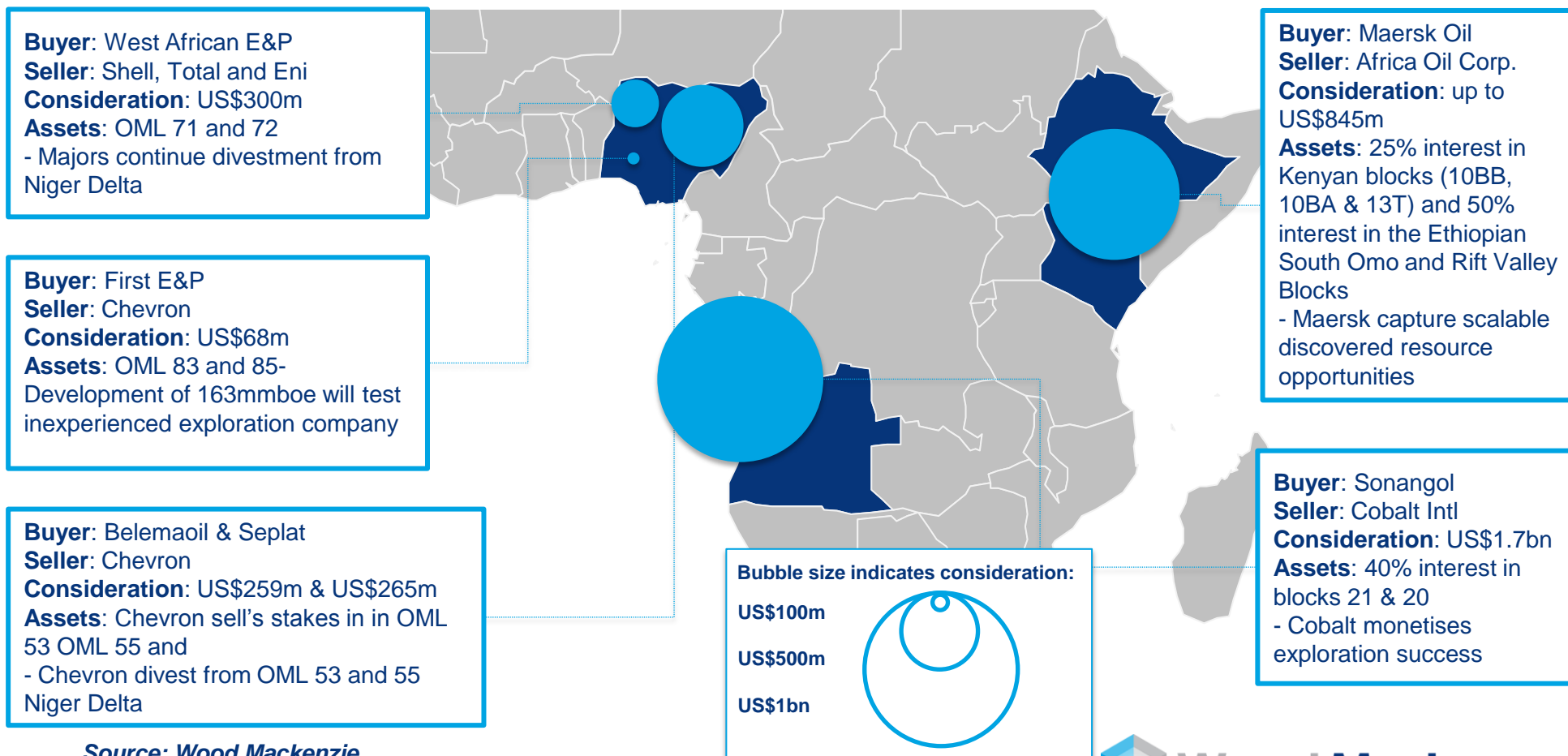


Source: Wood Mackenzie

M&A: Further divestments in Nigeria but total value of deals fell 67% to US\$3.5 billion

Sonangol's US\$1.7 billion acquisition of Cobalt in Angola was the year's biggest deal

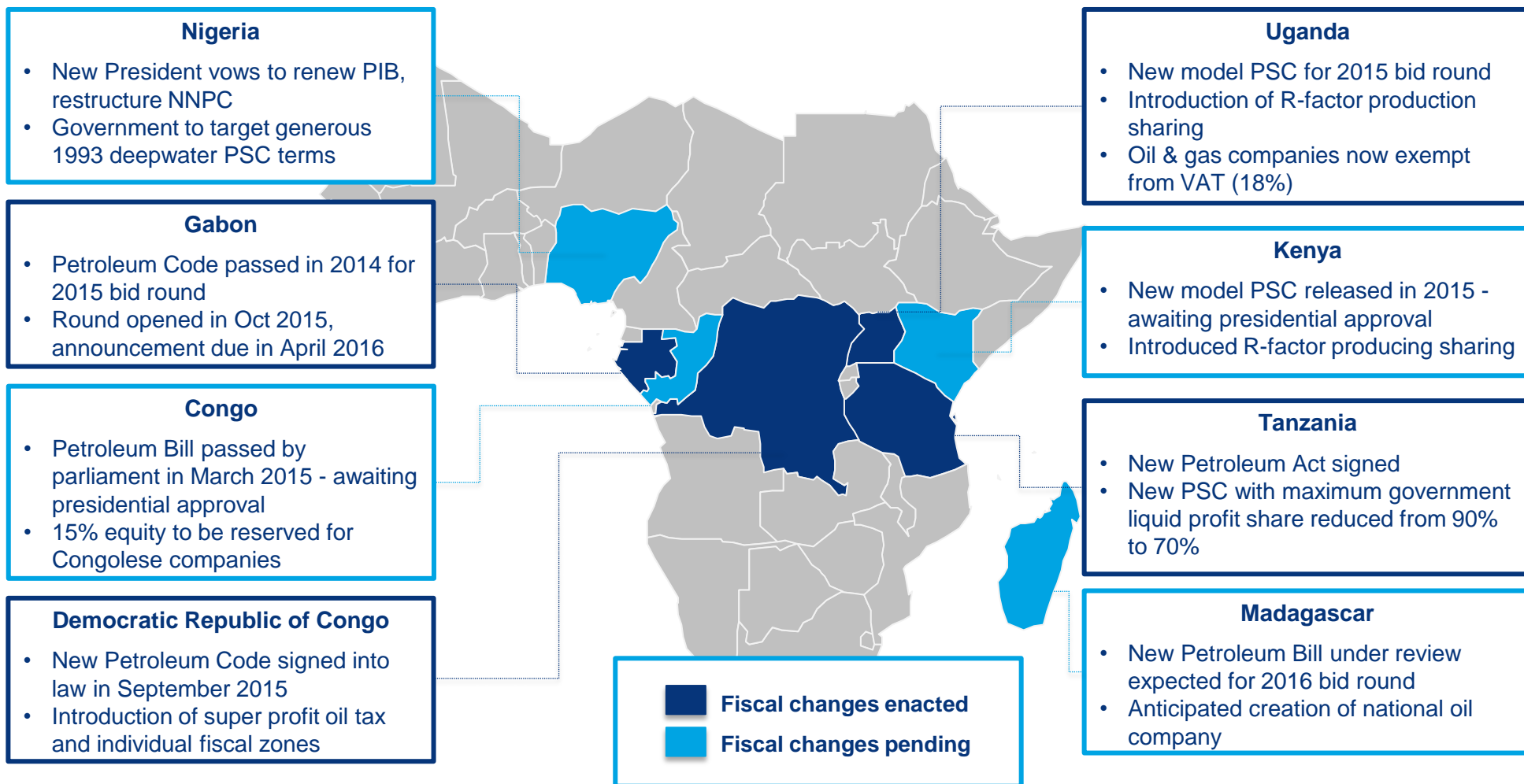
Top 5 M&A asset deals from the region



Source: Wood Mackenzie

Several countries announced revised fiscal terms and petroleum legislations

Many new fiscal regimes designed prior to oil price crash remain unchanged



Source: Wood Mackenzie

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