



Africa: Oil & Gas Industry Overview

November 2016

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1. Executive Summary

Executive Summary

Social

- 650mn African homes do not have access to electricity limiting economic expansion and deterring outside investment interest
- Potential consumption is much greater than present with Africa containing 17.0% of the world's population but only consuming 4.0% of it's Oil & Gas

Dependence on Oil & Gas

- Most large African economies are heavily reliant on oil & Gas exports
- 70.0% of countries such as Nigeria's government revenues are derived from Oil export, therefore small changes in the price leads to large losses for the government

Value Chain

- Fragmented value chain, with more focus on the production and export rather than conversion to energy, despite the need for more energy throughout the continent
- Few players that encompass Downstream, Midstream and Upstream activity

Investment Opportunity

- Africa remains a very attractive place for investment because the 54 countries that make up the continent have incredible room to grow
- Africa's untapped resource wealth growing at 150.0% since 1980 and volume that can be driven by domestic demand will make it of key importance to the Oil & Gas sector

Outlook

- As oil prices increase and the population demands greater use of oil, more capacity and better practices must be implemented to meet this demand
- Natural Gas will also increase in it's economic value due to the abundance of availability, the developments in technology and the fact that it's the most ecologically friendly hydrocarbon

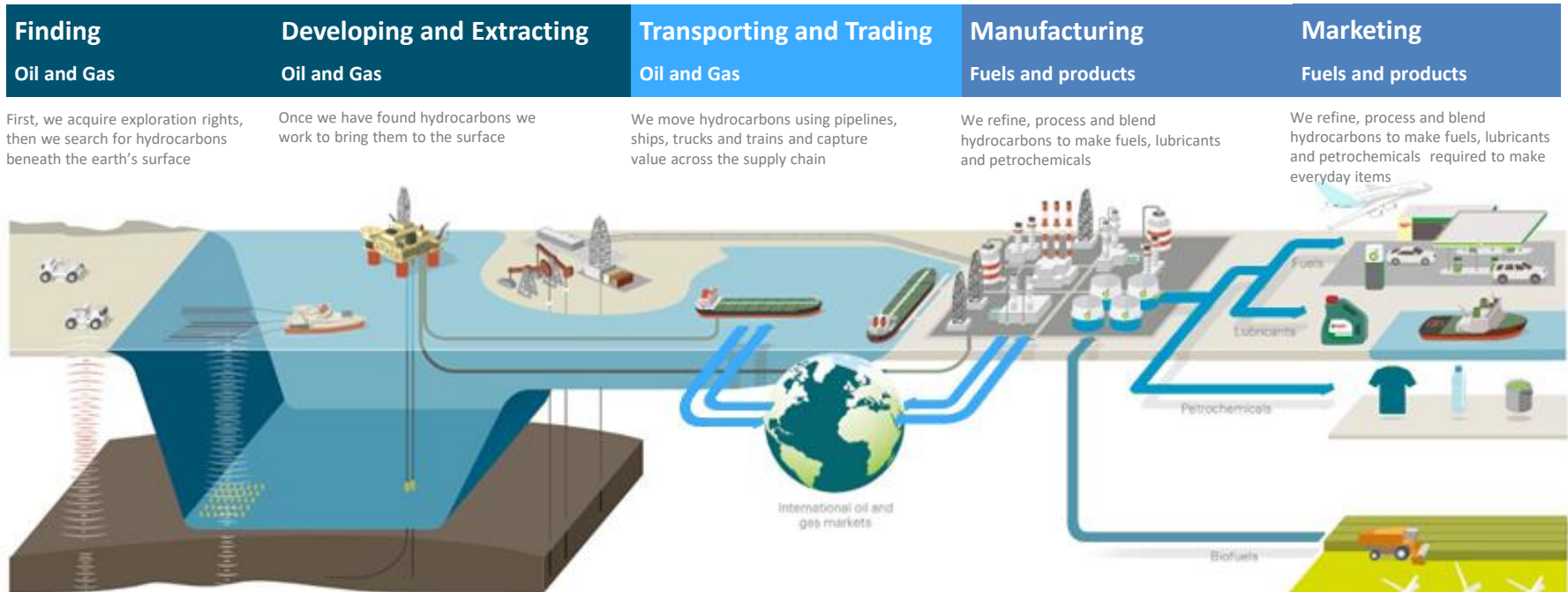


2. Industry Overview

Industry Overview

Introduction

- Oil & Gas will always remain a commodity driven market, therefore a company must not only survive the down but fully utilize the peaks to create sustainable growth and be successful in the long run
- The Oil & Gas industry is comprised of three separate levels of operations:
 - Upstream – Exploration & Reserves
 - Midstream – Extraction & Refining
 - Downstream – Exports & Energy Production



Industry Overview

Africa in Numbers (2015)



Africa contains **7.6%** of the World's oil reserve



Africa contains **7.5%** of the World's gas reserves



Africa accounts for **9.1%** of global oil production, up by 0.1% YoY



Africa accounts for **6.0%** of global gas production up 1.8% YoY



Refinery capacity is **3.7%** of global capacity but throughput is **2.6%**



Contains **24.2%** of world LNG capacity with **72.0%** of operating capacity comparing to the global average of **97.1%**



33 national oil companies



Potential industry investment in Nigeria, Egypt, Libya, Angola and Mozambique estimated at **\$40bn** per annum over 2016-2021

Industry Overview

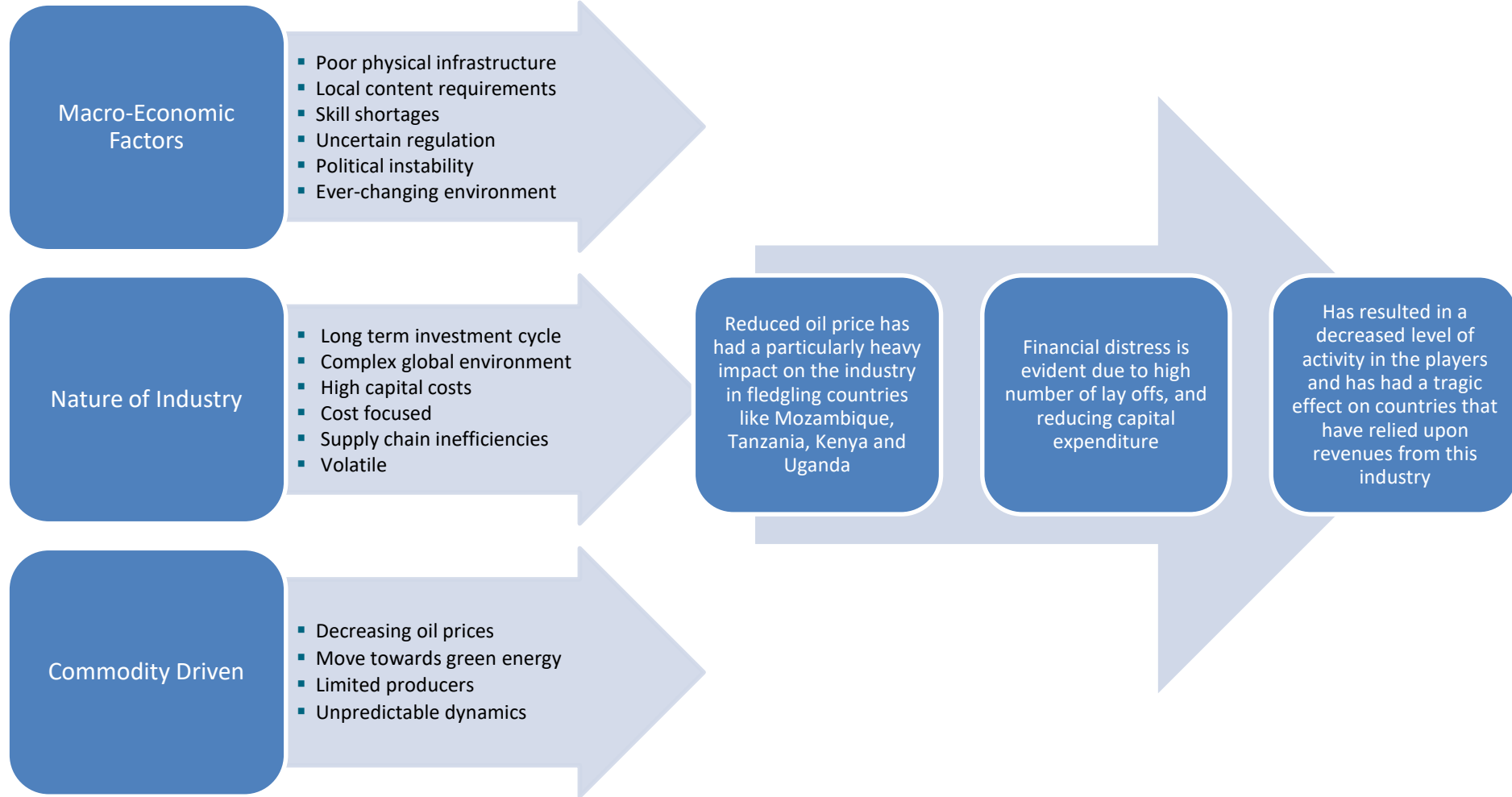
Reliance on Oil

- International oil prices have plummeted by almost 50.0% since their peak in mid-June 2014, and Africa's economy is so dependent on oil economics that in January 2015, IMF downgraded its outlook for real GDP growth in Africa from 5.8% to 4.9%
- The following table is a past scenario analysis conducted by KPMG that took into consideration the loss in export revenues depending on different oil prices, expressed as a % of GDP

Country	Year	Oil Price Assumption for 2015-2016 (\$/bbl)		
		\$80	\$60	\$40
Equatorial Guinea	2015	12.3%	24.6%	36.9%
	2016	11.6%	23.3%	34.0%
Republic of Congo	2015	12.1%	24.2%	23.2%
	2016	11.3%	22.7%	20.7%
Libya	2015	5.0%	10.0%	15.0%
	2016	7.7%	15.3%	23.0%
Gabon	2015	7.7%	15.4%	13.5%
	2016	6.9%	13.8%	13.5%
Angola	2015	7.1%	14.1%	21.2%
	2016	6.5%	13.0%	19.5%
Chad	2015	4.5%	9.0%	3.1%
	2016	4.5%	9.0%	3.2%
Algeria	2015	3.3%	6.6%	10.0%
	2016	3.1%	6.2%	9.2%
Nigeria	2015	2.7%	5.4%	8.1%
	2016	2.5%	5.1%	7.6%
Cameroon	2015	1.0%	2.1%	2.5%
	2016	1.1%	2.1%	3.2%
Ghana	2015	0.8%	1.7%	2.4%
	2016	1.1%	2.2%	3.4%

Industry Overview

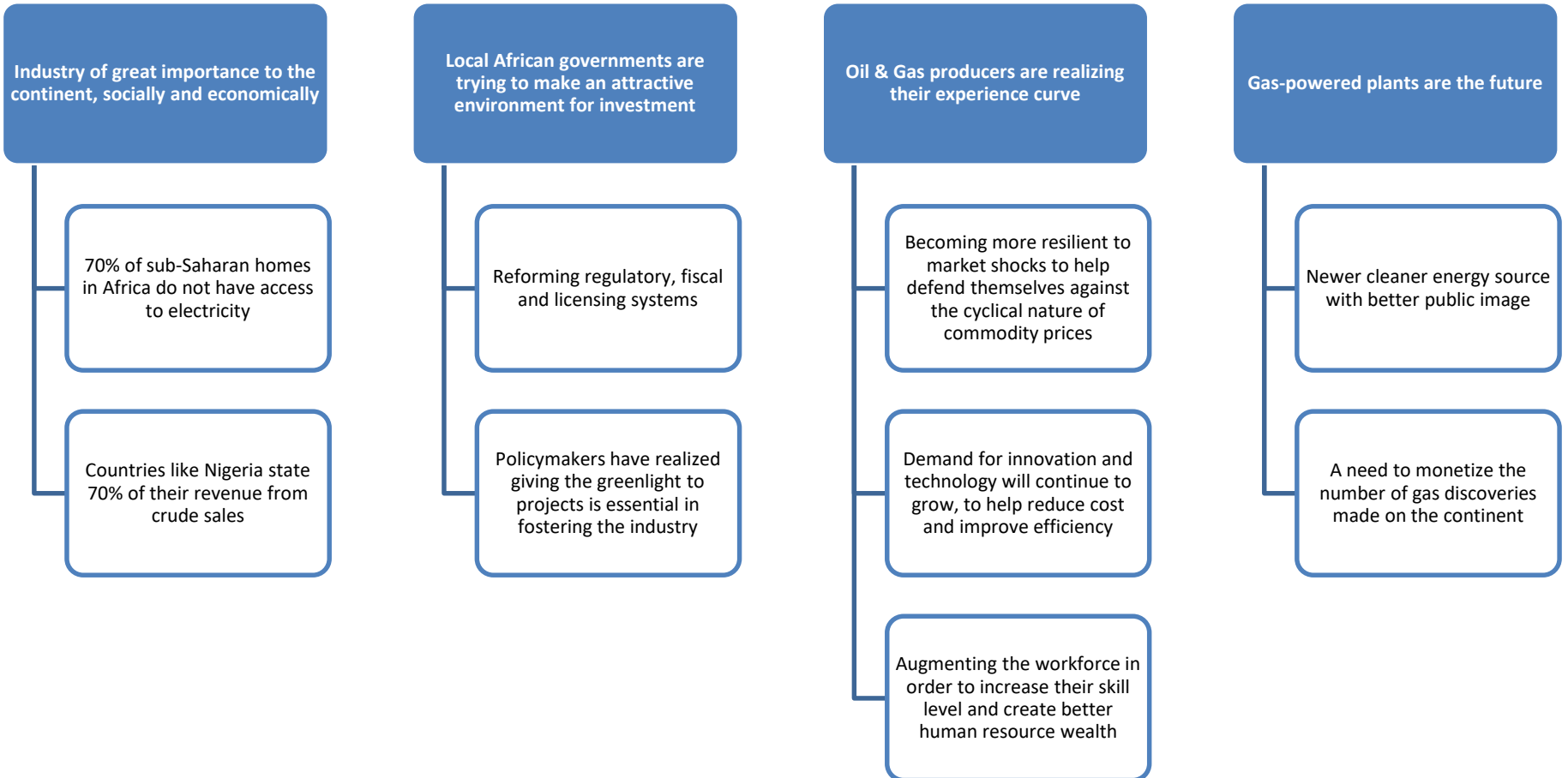
Headwinds



Undeveloped market features mean there is a lot of scope for improvement to both processes and infrastructure

Industry Overview

Opportunities



The downturn in this industry is short-lived as the economic climate within the country indicates a new wave of consolidation and is conducive to an inevitable upturn

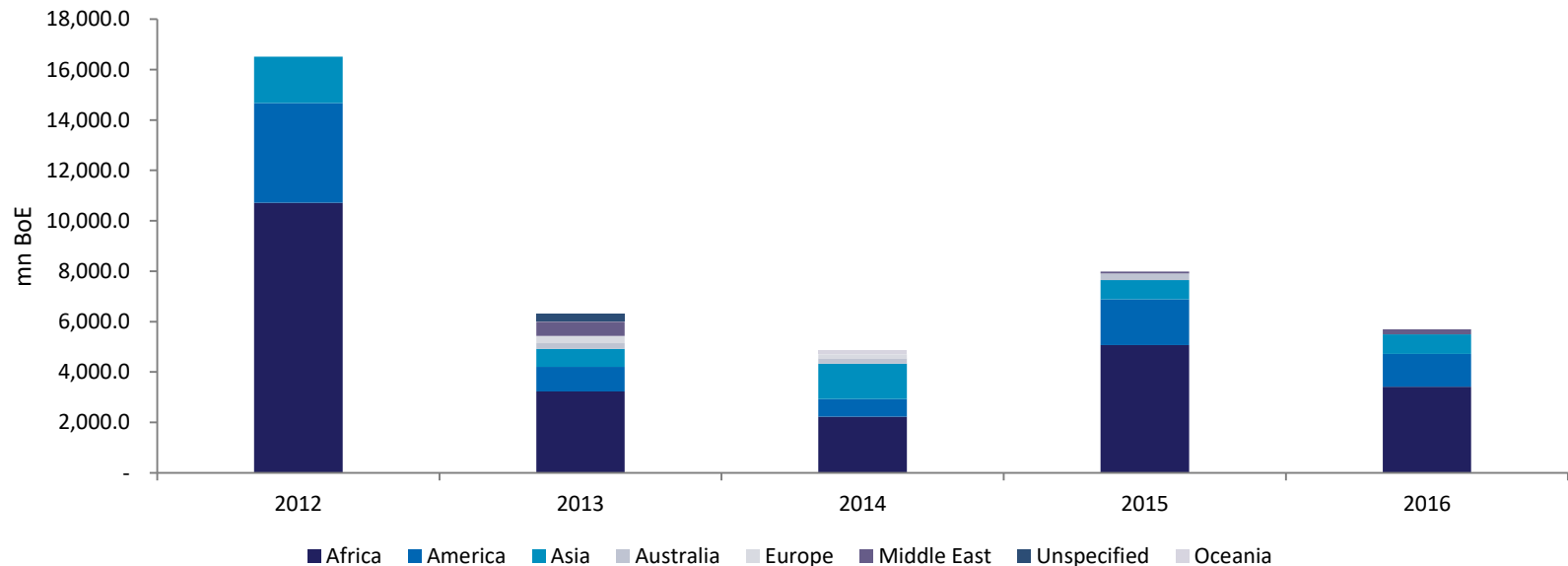


3. Upstream

Upstream Exploration

- Exploration will remain a high risk & high reward game, although the aim is to minimize the risk without hampering the reward – this could mean entering provinces where the government is guaranteed to take a less or have a diverse portfolio
- Presently there are 500 oil companies involved in hydrocarbon exploration in Africa
- There are ever-increasing discoveries of new Oil & Gas in Ghana, Tanzania, Mozambique, Kenya and Uganda and bright prospects are seen for many other countries including Sierra Leone, Morocco, Gabon, Côte d'Ivoire, Liberia, Mali and Kenya

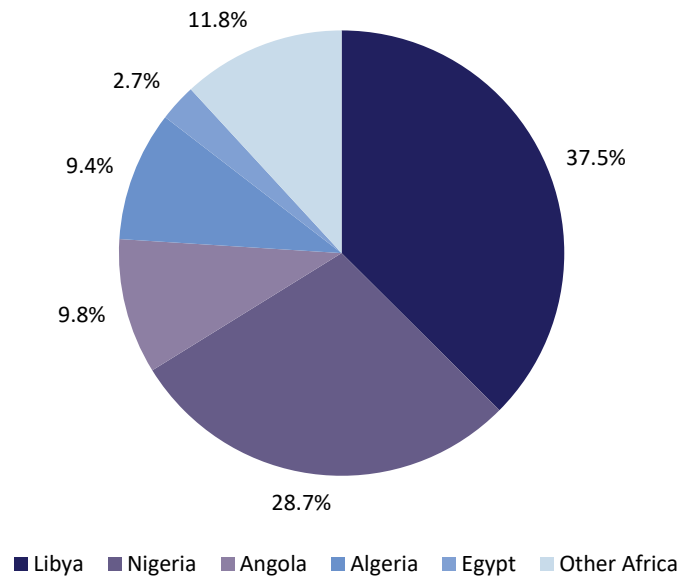
Oil Discovery (in BoE)



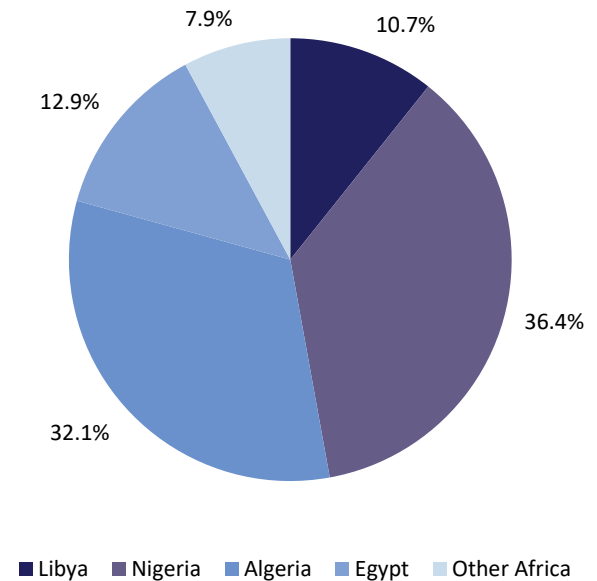
Upstream Reserves

- Africa's proven oil reserves have grown by almost 150% since 1980
- The proven oil reserves on the continent are estimated at 7.6% of the global reserves while the gas reserves are estimated at 7.5% of the global reserves and 9 out of top 20 discoveries in 2015 were made in Africa

Oil Reserves by Country



Gas Reserves by Country





4. Midstream

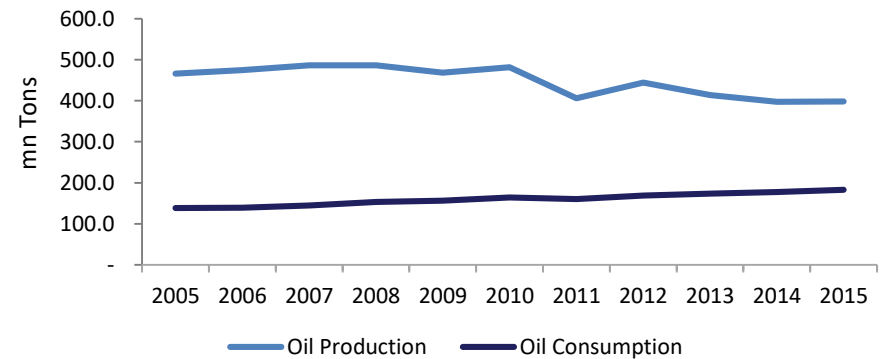
Midstream

Extraction

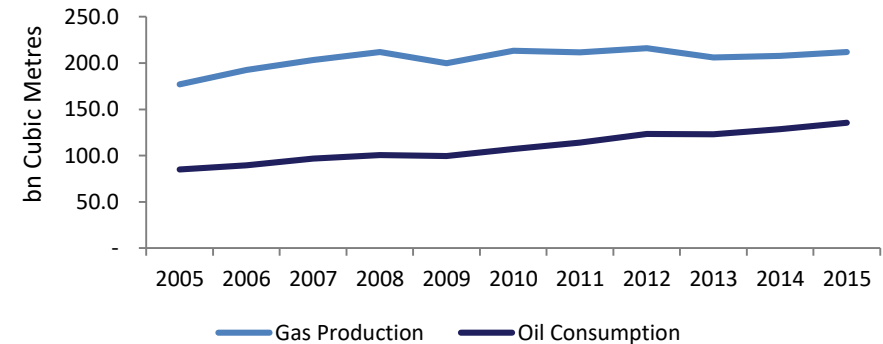
Production Metrics

- In 2015, Africa accounted for 9.1% of the world's production of crude petroleum and 6.0% of the world's natural gas
- Despite current levels of concentration, 23 African countries are producers of oil and/or gas, and Oil & Gas will be a key driver of growth across much of Africa going forward
- Production is highly concentrated for both oil and natural gas in Africa with the five largest producers accounting for more than 86% of the region's oil production and more than 90% of the region's gas production namely:
 - Nigeria
 - Libya
 - Algeria
 - Egypt

Africa Oil Production & Consumption



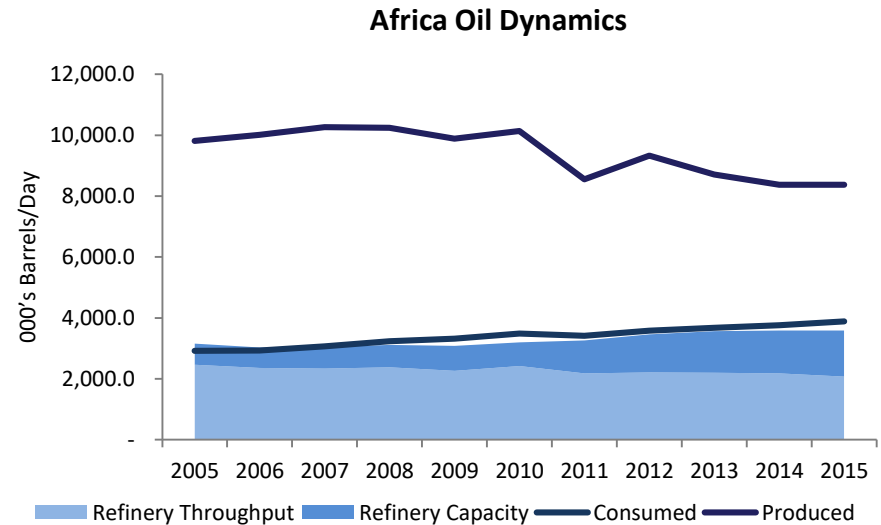
Africa Gas Production & Consumption



Midstream Refining

Oil Refining Metrics

- Refining capacity has always been much lower than crude output
- Gap kept widening till 2010, where Africa produced 10.2mn bpd of crude oil, but had refining capacity of 3.2 mn bpd only
- Between 2011 and 2013, crude production declined to 8.8 mn bpd, while refining capacity rose to 3.5 mn bpd
- Existing refineries do not even operate at full capacity
- Although Nigeria holds the most reserves in Africa, it is still well behind Algeria and Egypt in terms of output, since it has limited infrastructure in place to take advantage of this massive resource
- Despite Africa's substantial oil resources, refining capacity on the continent remains limited
- Countries like Angola and Nigeria export crude oil, only to import refined oil at an additional cost



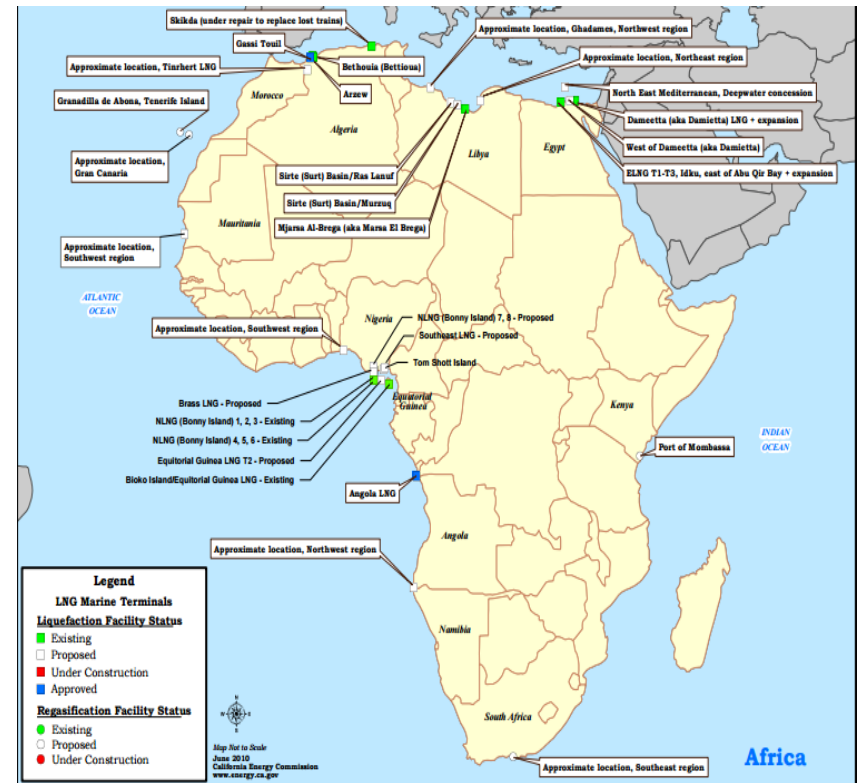
Opportunity to build refineries to buy crude oil domestically and sell it either locally or internationally

Midstream

Liquefaction

Gas Liquefaction Metrics

- LNG is favorable for African countries that have substantial gas reserves and as per the IEA, Africa holds 2,613 trillion cubic feet of natural gas reserves that can be technically recovered
- From 2005 to 2014, LNG trade increased by an average of 6.0% a year nearly double the growth of pipeline natural gas trade
- Gas must compete against other generation options and large resource holders face trade-offs between domestic gas utilization and LNG exports
- The series of major off shore gas discoveries in East Africa, specifically in Mozambique and Tanzania, have sparked interest in expanding the use of natural gas for power generation to address the power shortages on the continent
- 1.2 trillion cubic feet per year of gas is flared in Africa – half the continent's gas consumption
- The estimated cost of gas-fired power is \$41.0 per MWh at the minimum wholesale price whereas LNG netback price is \$68.0 per MWh



Opportunity to build further capacity and invest in gas liquefaction centers



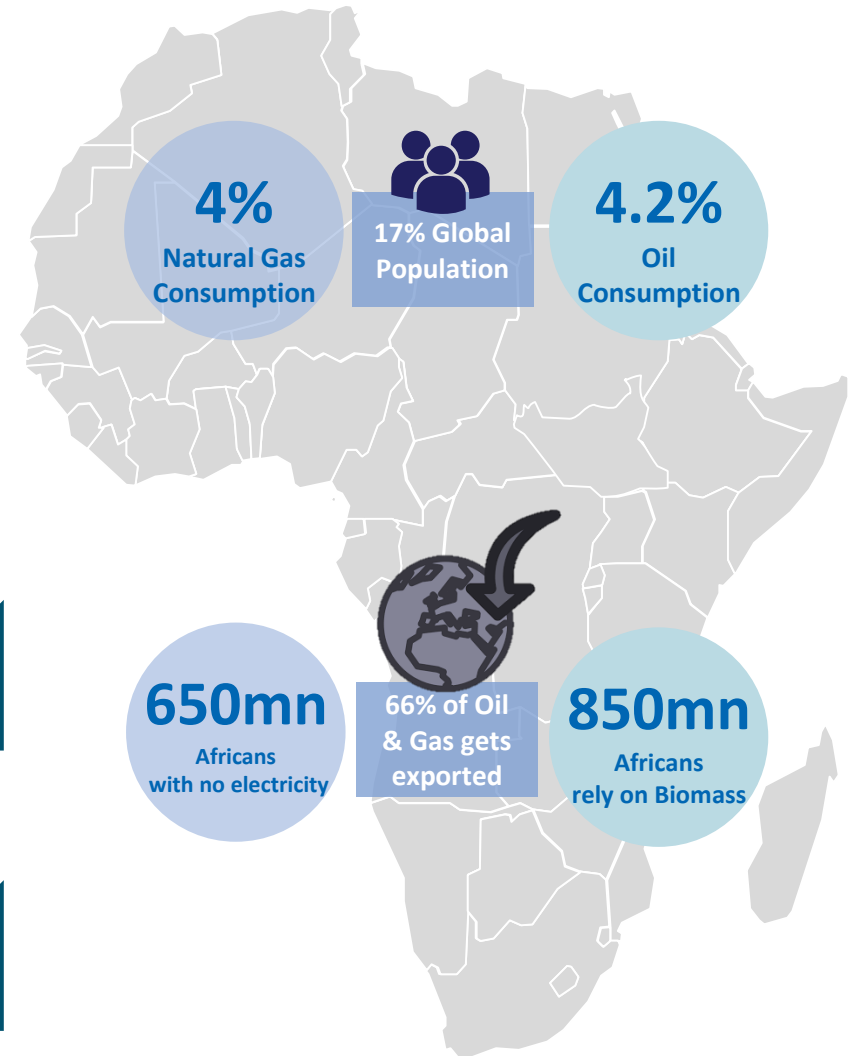
5. Downstream

Downstream Energy Production

- Lack in downstream activity – this is where many investors have their eye – bringing electricity to every home on the continent
- In 2012, the cost of fuel for back-up generation is estimated to have been at least \$5bn
- On average, 4.9% of annual sales are estimated to be lost due to electrical outages, with very high losses reported in the Central African Republic and Nigeria, but much lower levels in South Africa
- Most Oil & Gas in Africa, post extraction is exported rather than refined or converted into final products

Over 80% of Sub-Saharan Africa uses life-shortening biomass for energy and 750 million have no electricity whatsoever

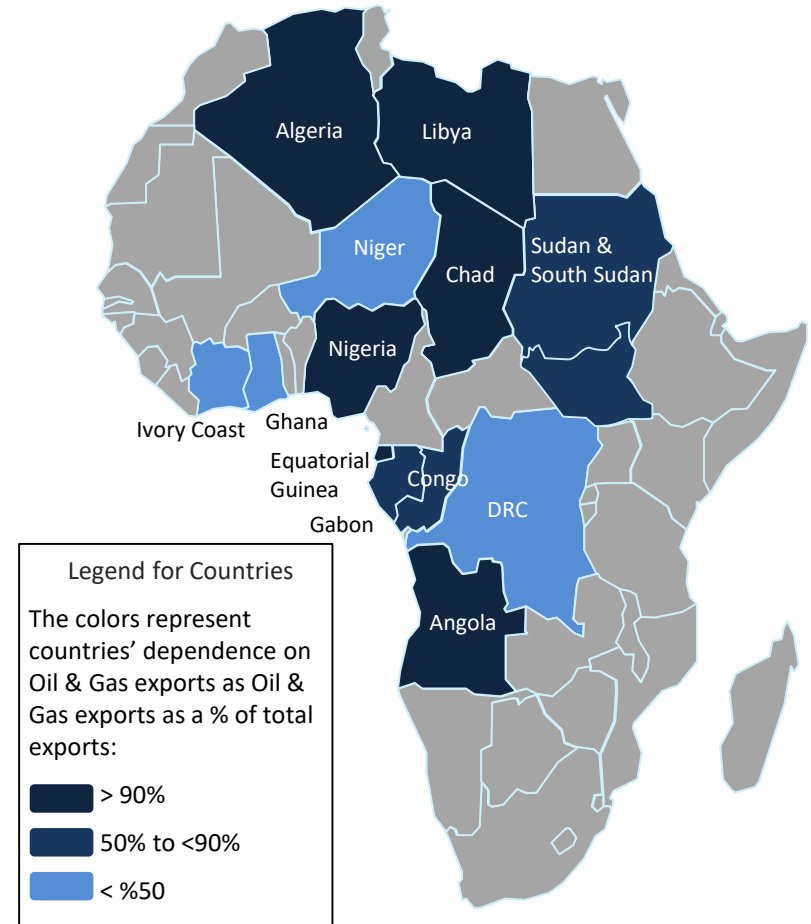
Yet most of the Oil and Gas development in the country is for export destined for the rich outside world



Downstream

Oil Export

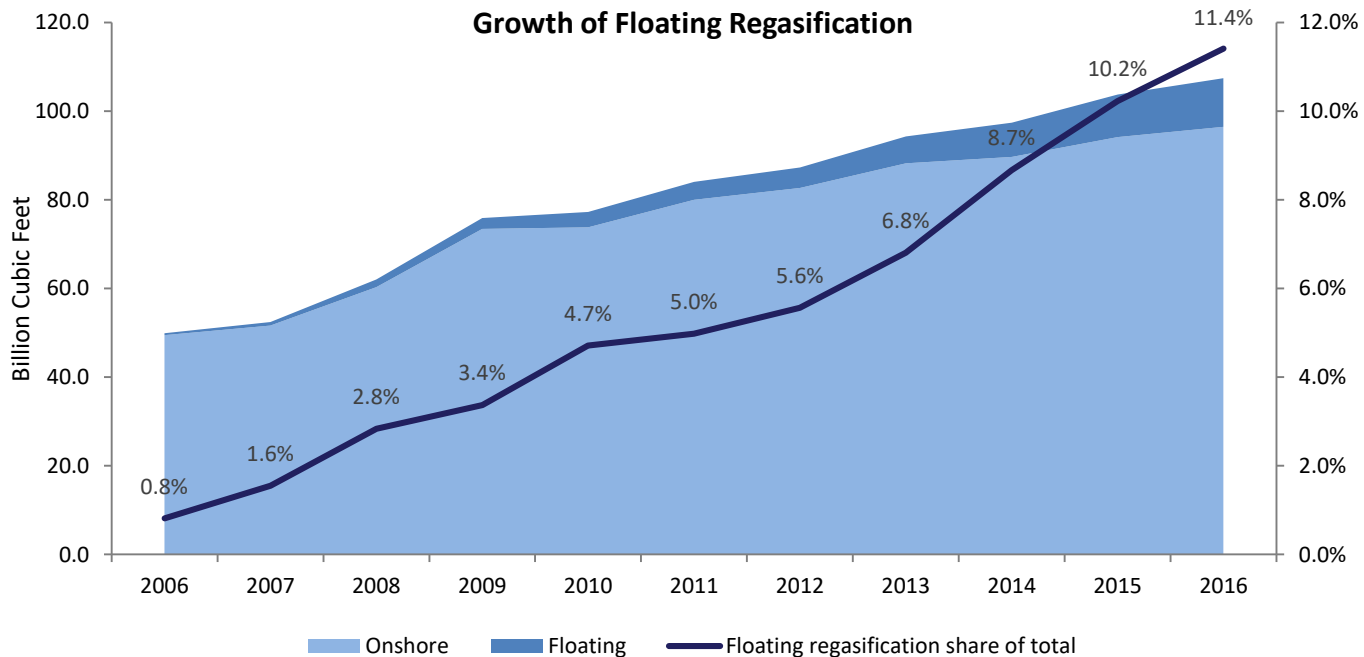
- Africa's four major net exporters were Algeria, Angola, Libya, and Nigeria, which together supplied over 90.0% of African's exports of crude petroleum
- The United States, China, and India were the primary markets for African crude petroleum exports, jointly importing 50.4% of total African exports in 2013
- While the volume of African exports of crude petroleum to the U.S. market dropped by nearly 70.0% from 2004 to 2013, African's crude petroleum exports to China and India increased significantly from 2004 to 2010
- Consumption outpacing production capacity abroad:
 - China's domestic crude petroleum production capacity increased by 25.5% from 2000 to 2010 while domestic Chinese petroleum consumption increased by 94.5%
 - India's domestic production increased by 16.2%, while its consumption rose by 34.6% from 2000 to 2010



Downstream

Gas Export

- Floating regasification is a cheaper and more flexible method for smaller markets that have more need for natural gas to receive and process LNG shipments in order to cope with the demand, 7 more floating regasification terminals, totaling 3.1 Bcf/d capacity, are being developed in Uruguay, Chile, Ghana, India, the Dominican Republic, Puerto Rico, and Colombia
- Africa accounted for 16.8% of global LNG export volumes
- Around 55.0% of Africa's gas exports are in the form of LNG, while the other 45% is exported via pipeline, mostly to Europe
- In 2014, natural gas accounted for 25.0% of the energy used worldwide, with LNG accounting for 10.0% of global natural gas consumption and 31.0% of global natural gas trade





6. Recent Developments

Recent Developments

PEST

Political

- Difficulty in obtaining government sanction for new projects specially in new hydrocarbon provinces, such as Mozambique
- Petroleum bill passed by Tanzanian government mandates a 12.5% royalty for Oil & Gas production in onshore or shelf and a 7.5% royalty payment for offshore fields
- The state share of natural gas profits ranges from 60%-85% pegged on specific daily output
- Libya is to combine it's two national oil companies after the year saw a 13.4% decline in production in Libya

Economic

- Petroleum imports of U.S. from Africa's four OPEC countries decreased from 17.0% in mid-2010 to only 8.0% in 2013. This presents a dilemma for African Oil producers – Algeria and Nigeria in particular – since the U.S. has traditionally been their largest export market
- Emerging competition in the form of renewable energy. In July 2016, the Rockefeller Brothers Fund announced that it will be backing a \$177.5mn wind and solar power program in Africa

Social

- Over ~70.0% of African homes do not have access to electricity and those that do primarily use biomass which is detrimental to the health of the producers
- Due to global pressures to use more environmentally friendly practices and factors such as global warming, natural Gas has evolved as the cleanest fuel and a resource to further explore and develop
- Uneducated populace do make conducting business in Africa a much more difficult ordeal

Technological

- Floating regasification is becoming the preferred technology option for emerging markets because of its flexible deployment capabilities, smaller capacities, quick startup, and relatively low costs as compared with the costs of onshore terminals
- Cost of drilling shale gas wells has decreased substantially which led to a decrease in the price of shale oil which in-turn impacted the price of oil negatively

Recent Developments

Oil & Gas Discovery

Major Oil & Gas Discoveries in Africa as of July 2016

Global Rank	Discovery	Country	Operator	Resource	Estimated (BoE mn)
1	Area 6	Mozambique	Petronas Gas	Gas	1198.0
2	Katambi	Angola	BP	Gas	705.4
3	Area 4	Mozambique	Eni	Gas	544.3
7	Zalophus	Angola	Cobalt International	Gas	248.1
12	Block 19	Angola	BP	Crude Oil	162.2
13	Zalophus	Angola	Cobalt International	Condensate	149.5
17	Katambi	Angola	BP	Condensate	139.5
18	Block 19	Angola	BP	Unsold Gas (injected)	136.5
19	Mnazi Bay	Tanzania	Maurel and Prom	Gas	136.1

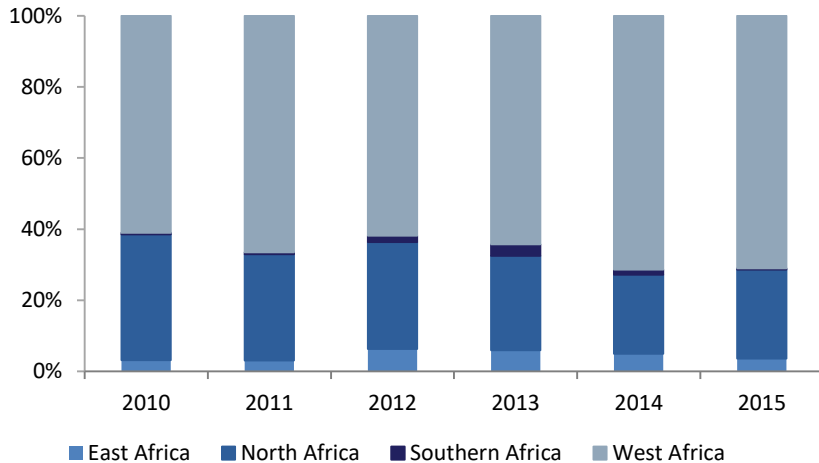


7. Investor Section

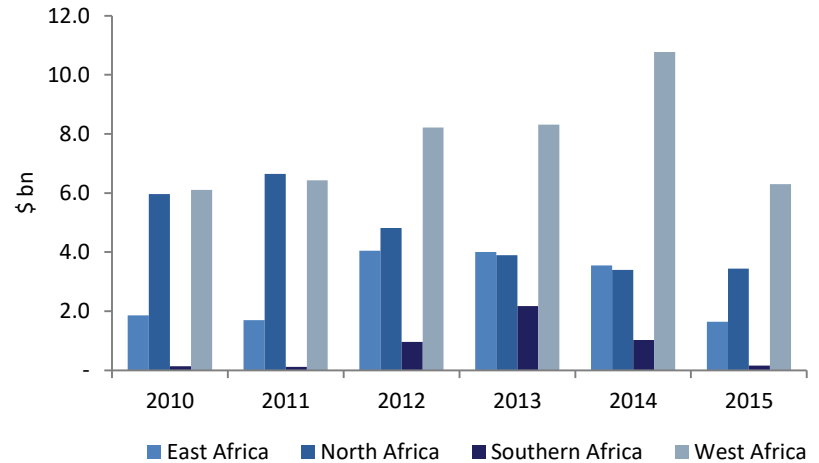
Investor Section

Capital Expenditure Trend

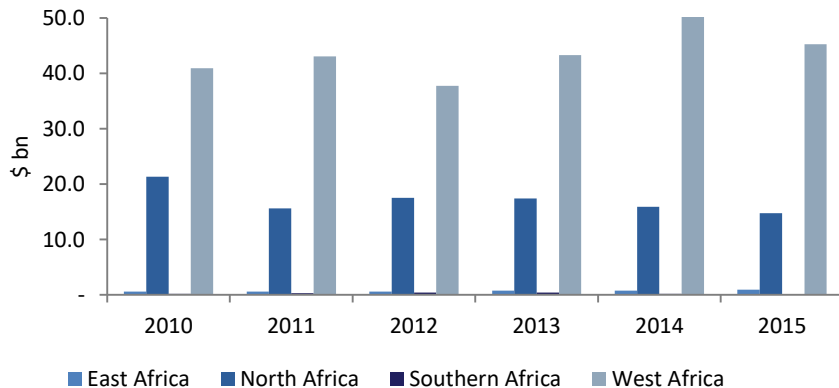
% of Total CapEx by Geography



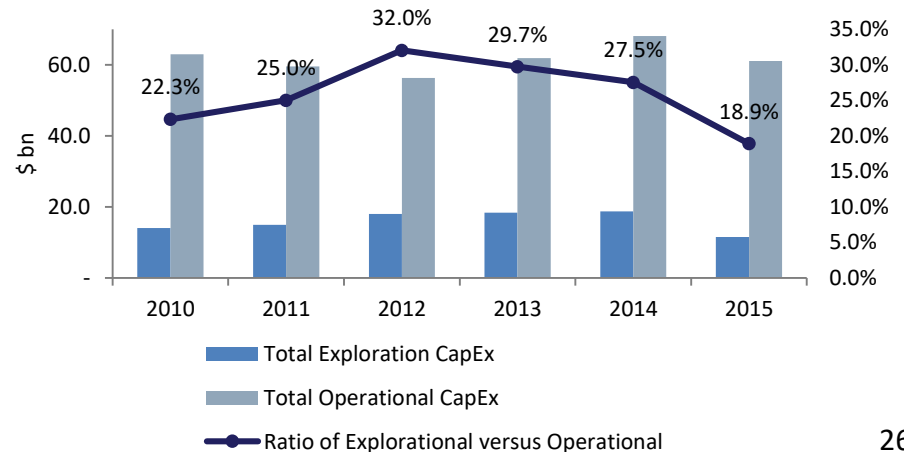
Exploration Capex by Geography



Operational CapEx by Geography



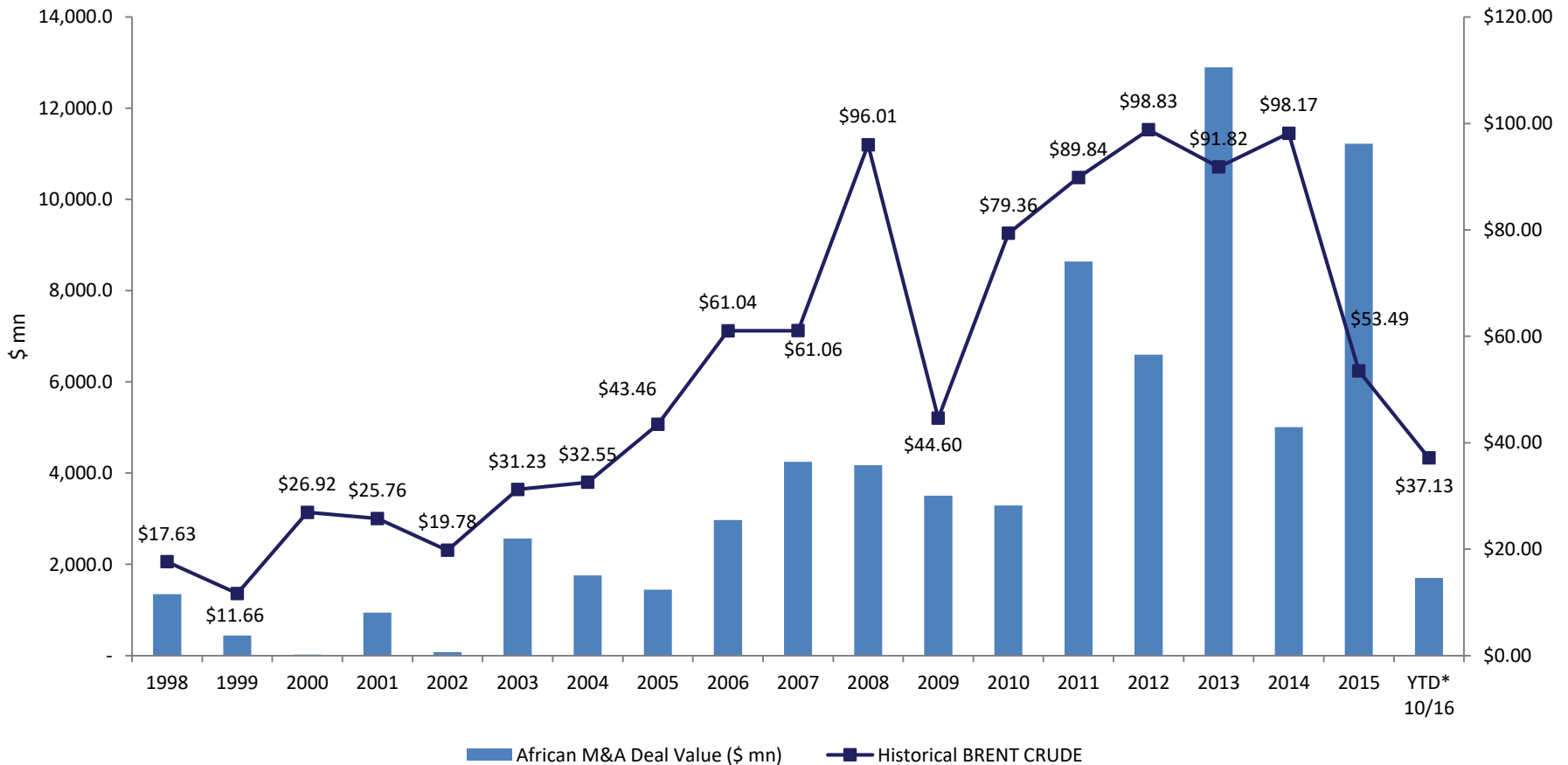
Exploration CapEx versus Operational CapEx



Investor Section

M&A Activity

Africa Total M&A Activity in Oil & Gas versus Brent Crude Oil Price



The low oil price has led operators to defer FIDs (Final Investment Decisions) on over \$300bn of projects



7.1 M&A Deals

Investor Section

Strategic Deals in the Oil & Gas Industry in Africa

Upstream

Target	Target Country	Announced Date	TV (\$ mn)	EV (\$ mn)	Acquirer
Masana Petroleum Solutions Pty Ltd. /LPG Business/	South Africa	20-Mar-2013	-	-	Oryx Energies Ltd.
Engen Petroleum Zimbabwe Pvt Ltd.	Zimbabwe	17-Oct-2010	-	-	Engen Petroleum Zimbabwe (Pvt) Ltd. /Private Group/

Midstream

Target	Target Country	Announced Date	TV (\$ mn)	EV (\$ mn)	Acquirer
Chevron South Africa Pty Ltd.	South Africa	30-Jun-2016	-	-	Strategic Fuel Fund Association
SacOil Holdings Ltd.	South Africa	17-Oct-2016	-	-	Government of South Africa; Public Investment Corp. Ltd.
Royal Dutch Shell Plc	Egypt	27-Sep-2016	128.0	128.0	BP Plc
Oando Plc	Nigeria	30-Jun-2015	276.0	460.0	Helios Investment Partners LLP; Vitol Group
ConocoPhillips Algeria Ltd.	Algeria	18-Dec-2012	1,750.0	1,750.0	Government of Indonesia; PT Pertamina (Persero)
Eastern Belt Chrome Mines Pty Ltd.	South Africa	24-Jun-2011	8.9	14.8	Metmar Investments & Resources (Pty) Ltd.
Devon Energy Corp.	Ivory Coast	06-Mar-2008	180.5	180.5	Afren Plc

Investor Section

Strategic Deals in the Oil & Gas Industry in Africa

Downstream

Target	Target Country	Announced Date	TV (\$ mn)	EV (\$ mn)	Acquirer
Tamboran Botswana (Pty) Ltd.	Botswana	18-Jan-2016	1.2	8.1	Equatorial Oil & Gas Plc
Chorus Energy Ltd.	Nigeria	17-Jun-2014	15.0	15.0	Swift Oil Ltd.
Conocophillips	Nigeria	20-Dec-2012	1,688.0	1,688.0	Oando Energy Resources, Inc.
Cabre Maroc Ltd.	Morocco	19-Dec-2012	19.0	19.0	Gulf sands Petroleum Plc
National Petroleum Co. Shukheir Marine Ltd.	Egypt	07-Dec-2012	0.2	0.2	Sea Dragon Holding Ltd.
Pioneer Natural Resources Co.	South Africa	18-Jul-2012	52.0	52.0	The Petroleum Oil & Gas Corp. of South Africa (Pty) Ltd.
Cove Energy Tanzania Mnazi Bay Ltd.	Tanzania	30-Jan-2012	10.1	10.1	Wentworth Resources Ltd.
Sahara Oil Services Holdings Ltd.	Libya	04-Oct-2011	19.5	38.2	Heritage Energy International Ltd.
Pioneer Natural Resources Co.	Tunisia	06-Jan-2011	866.0	866.0	OMV (Tunisien) Production GmbH
C&L Natural Resources Ltd.	Ivory Coast	23-Dec-2010	32.1	128.4	CLNR Holdings Ltd.
Premier Egypt BV	Egypt	19-Aug-2009	12.5	12.5	Sea Dragon Energy, Inc.
International Resources Strategies Liberia Energy, Inc.	Liberia	21-Jan-2009	0.3	0.3	Gold Star Resources Corp.
Kunene Energy (Pty) Ltd.	Namibia	21-Jul-2008	3.2	6.7	Cabanas Business Group Ltd.
Amicoh Resources Ltd.	MadaGascar	20-Jun-2008	0.2	0.5	Mocoh Resources Ltd.

Investor Section

Strategic Deals in the Oil & Gas Industry in Africa

Mixed Operations

Target	Target Country	Announced Date	TV (\$ mn)	EV (\$ mn)	Acquirer
BelemaOil Producing Ltd.	Nigeria	05-Feb-2015	-	-	Seplat Petroleum Development Co. Ltd.
Essar Petroleum East Africa Ltd.	Kenya	16-Feb-2015	5.0	5.0	Gulf Petrochem FZC
Cepsa Egypt SA BV	Egypt	03-Jul-2012	3.0	3.0	TransGlobe Petroleum International, Inc.
Pitney Mauritius Holdings Ltd.	Mauritius	01-Sep-2011	-	-	Essar Oil Ltd.
Devon Energy Corp. /Equatorial Guinea Oil & Gas Bus/	Equatorial Guinea	08-Apr-2008	2,807.7	2,807.7	GEPetrol; Government of Equatorial Guinea



7.2 Public Comparables

Investor Section

Public Comparable as of November 2016

Company	Market	Enterprise	EV / Sales				EV / EBITDA				P/E Ratio			
	Cap	Value	CY 2015	LTM	CY 2016E	CY 2017E	CY 2015	LTM	CY 2016E	CY 2017E	CY 2015	LTM	CY 2016E	CY 2017E
Upstream														
Total Maroc Sa	942.8	1,083.7	1.24x	1.34x	1.41x	1.38x	NM	11.1x	10.5x	10.1x	NM	16.9x	16.2x	15.0x
Forte Oil Plc	359.9	568.1	0.91x	0.85x	1.13x	1.06x	11.8x	11.9x	NM	9.9x	16.0x	NM	NM	13.4x
Total Cote D'Ivoire Sa	354.1	357.3	0.69x	0.65x	NA	NA	13.3x	NM	NA	NA	NM	NM	NA	NA
Total Nigeria Plc	312.6	247.6	0.24x	0.21x	0.28x	0.28x	5.9x	2.6x	3.7x	3.8x	15.3x	5.3x	7.6x	9.5x
Ghana Oil Co Ltd	101.8	102.6	0.09x	0.07x	0.09x	0.08x	4.8x	3.6x	NA	NA	6.7x	5.9x	7.2x	6.0x
Conoil Plc	75.2	69.4	0.17x	0.18x	0.24x	0.23x	3.2x	3.3x	NA	NA	6.5x	5.9x	7.8x	8.2x
Total Petroleum Ghana Ltd	55.4	81.4	0.18x	0.19x	0.18x	0.16x	NA	NA	NA	NA	NM	6.7x	NM	NM
Mrs Nigeria Plc	36.7	44.7	0.10x	0.10x	0.13x	0.10x	5.0x	NM	NA	NA	7.8x	6.2x	6.8x	5.4x
Midstream														
Societe Multinationale De Bitumes	67.7	112.6	0.50x	0.50x	0.55x	0.37x	7.9x	7.9x	5.1x	4.2x	7.3x	7.3x	NM	NM
Downstream														
Seplat Petroleum Development	642.6	1,200.9	1.73x	2.84x	NM	1.89x	4.9x	5.4x	NM	4.7x	7.6x	NM	NM	NM
Total Gabon	611.9	924.5	1.00x	1.15x	NA	NA	4.8x	6.1x	NA	NA	NM	NM	NA	NA
Lekoil Ltd	153.5	135.6	NM	NM	0.80x	0.61x	NM	NM	NM	NM	NM	NM	NM	NM
Mixed Operations														
Afriquia Gaz	836.6	916.8	2.47x	2.50x	2.59x	2.62x	10.3x	10.2x	10.2x	10.1x	19.5x	18.9x	19.2x	18.9x
Kenolkobil Ltd Group	176.2	213.3	0.24x	0.25x	0.27x	0.26x	6.0x	6.1x	NA	NA	12.1x	10.6x	NA	NA
Oando Plc	141.4	1,248.4	1.52x	0.98x	1.77x	2.03x	7.4x	NM	NM	8.4x	NM	NM	NM	NM
Orca Exploration Group-B	101.2	87.8	1.63x	1.41x	NA	NA	3.3x	4.1x	NA	NA	NM	NM	NA	NA
Sacoil Holding Ltd	43.4	12.4	NM	NM	1.56x	2.26x	NM	NM	NA	4.8x	NM	11.1x	NM	NM
Mauritius Oil Refineries Ltd	26.0	26.7	NA	NA	NA	NA	NA	NA	NA	NA	NM	17.1x	17.0x	18.3x
Eterna Plc	13.2	7.5	NM	NM	NA	NA	NM	NM	NA	NA	NM	NM	NA	NA
Low			0.09x	0.07x	0.09x	0.08x	3.2x	2.6x	3.7x	3.8x	6.5x	5.3x	6.8x	5.4x
Mean			0.85x	0.88x	0.85x	0.95x	6.8x	6.6x	7.4x	7.0x	11.0x	10.2x	11.7x	11.8x
Median			0.69x	0.65x	0.55x	0.49x	5.9x	6.1x	7.6x	6.6x	7.8x	7.3x	7.8x	11.5x
High			2.47x	2.84x	2.59x	2.62x	13.3x	11.9x	10.5x	10.1x	19.5x	18.9x	19.2x	18.9x



7.3 Country Profiles

Investor Section

Country Profile - Nigeria

Population (mn Inhabitants)	183.2
Land Area (1,000 sq km)	924.0
Population Density (Inhabitants per sq km)	198.0
GDP per Capita (\$)	\$2,646.0
GDP at Market Prices (mn \$)	\$484,635.0
Value of Exports (mn \$)	\$45,365.0
Value of Petroleum Exports (mn \$)	\$41,818.0
Current Account Balance (mn \$)	(\$15,439.0)
Proven Crude Oil Reserves (mn Barrels)	37,062.0
Proven Natural Gas Reserves (bn cu. m.)	5,284.3
Crude Oil Production (1,000 b/d)	1,748.2
Marketed Production of Natural Gas (mn cu. m.)	45,148.1
Refinery Capacity (1,000 b/cd)	445.0
Output of Refined Petroleum Products (1,000 b/d)	24.1
Oil Demand (1,000 b/d)	407.8
Crude Oil Exports (1,000 b/d)	2,114.0
Exports of Petroleum Products (1,000 b/d)	18.0
Natural Gas Exports (mn cu. m.)	26,703.5



Investor Section

Country Profile - Libya

Population (mn Inhabitants)	6.3
Land Area (1,000 sq km)	1,760.0
Population Density (Inhabitants per sq km)	4.0
GDP per Capita (\$)	\$6,058.0
GDP at Market Prices (mn \$)	\$38,300.0
Value of Exports (mn \$)	\$10,861.0
Value of Petroleum Exports (mn \$)	\$4,975.0
Current Account Balance (mn \$)	(\$16,703.0)
Proven Crude Oil Reserves (mn Barrels)	48,363.0
Proven Natural Gas Reserves (bn cu. m.)	1,504.9
Crude Oil Production (1,000 b/d)	403.9
Marketed Production of Natural Gas (mn cu. m.)	15,493.0
Refinery Capacity (1,000 b/cd)	380.0
Output of Refined Petroleum Products (1,000 b/d)	137.2
Oil Demand (1,000 b/d)	211.1
Crude Oil Exports (1,000 b/d)	235.0
Exports of Petroleum Products (1,000 b/d)	30.0
Natural Gas Exports (mn cu. m.)	4,664.0



Investor Section

Country Profile - Algeria

Population (mn Inhabitants)	40.4
Land Area (1,000 sq km)	2382.0
Population Density (Inhabitants per sq km)	17.0
GDP per Capita (\$)	\$4,551.0
GDP at Market Prices (mn \$)	\$181,828.0
Value of Exports (mn \$)	\$37,787.0
Value of Petroleum Exports (mn \$)	\$21,751.0
Current Account Balance (mn \$)	(\$30,074.0)
Proven Crude Oil Reserves (mn Barrels)	12,200.0
Proven Natural Gas Reserves (bn cu. m.)	4,504.0
Crude Oil Production (1,000 b/d)	1,157.1
Marketed Production of Natural Gas (mn cu. m.)	83,040.7
Refinery Capacity (1,000 b/cd)	650.8
Output of Refined Petroleum Products (1,000 b/d)	628.6
Oil Demand (1,000 b/d)	418.5
Crude Oil Exports (1,000 b/d)	642.2
Exports of Petroleum Products (1,000 b/d)	605.4
Natural Gas Exports (mn cu. m.)	43,418.7



Investor Section

Country Profile - Angola

Population (mn Inhabitants)	25.8
Land Area (1,000 sq km)	1,248.0
Population Density (Inhabitants per sq km)	21.0
GDP per Capita (\$)	\$3,993.0
GDP at Market Prices (mn \$)	\$102,979.0
Value of Exports (mn \$)	\$32,637.0
Value of Petroleum Exports (mn \$)	\$31,696.0
Current Account Balance (mn \$)	(\$8,748.0)
Proven Crude Oil Reserves (mn barrels)	9,524.0
Proven Natural Gas Reserves (bn cu. m.)	308.1
Crude Oil Production (1,000 b/d)	1,767.1
Marketed Production of Natural Gas (mn cu. m.)	772.5
Refinery Capacity (1,000 b/cd)	65.0
Output of Refined Petroleum Products (1,000 b/d)	43.5
Oil Demand (1,000 b/d)	141.8
Crude Oil Exports (1,000 b/d)	1,710.9
Exports of Petroleum Products (1,000 b/d)	36.7
Natural Gas Exports (mn cu. m.)	--

