



**COMMERCIAL ACTIVITIES**

SNH sells the share of national crude oil production accruing to the State, pursuant to the oil contracts in force in Cameroon. It also sells its own share of Cameroonian crude oil grades as well as that of its partners who so request.

The market value of Cameroonian crude oils is determined in relation to the North Sea Brent, as is the case with the prices of most of West African crude oil grades.

The commercial policy implemented by SNH is based on three pillars: direct sales to refiners located in its natural zone of export (consisting of Europe and the Mediterranean region); sales to traders, which make it possible to reach more distant markets (Far East and the Americas) as well as new markets. Calls for tenders are also issued to establish price references and boost sales.

**Types of crude oil produced in Cameroon and volumes of cargo**

- Kole (30.70° API), sold in 950 000 barrel cargoes;
- Lokele (24.27° API), sold in 650 000 barrel cargoes;
- Ebome (37.86° API), sold in 400 000 barrel cargoes.

**Crude oil sales**

The quantities of crude oil sold by SNH on behalf of the State stood at 16.818 million barrels, as against 20.510 million barrels in 2016, implying a decrease of 18.00%.

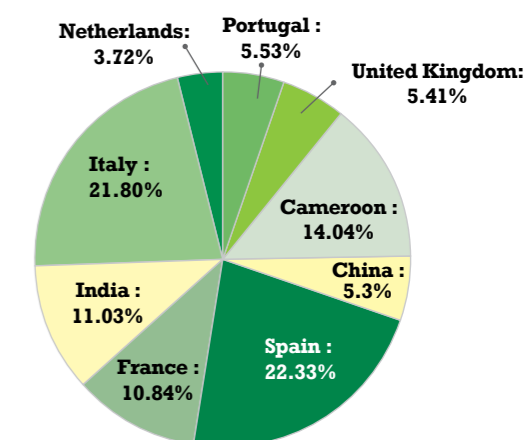
The differentials of Cameroonian crude oil grades stood on average at -0.90 \$US per barrel, as against -2.79 in 2016. Thus,

- ✓ the differential for Kole recorded -0.53 \$/bbl, as against -1.78 in 2016;
- ✓ the differential for Lokélé stood at -1.92 \$/bbl, as against -5.62 \$/bbl in 2016;
- ✓ the premium for Ebome rose to +3.80 \$/bbl, from +3.39 \$/bbl in 2016.

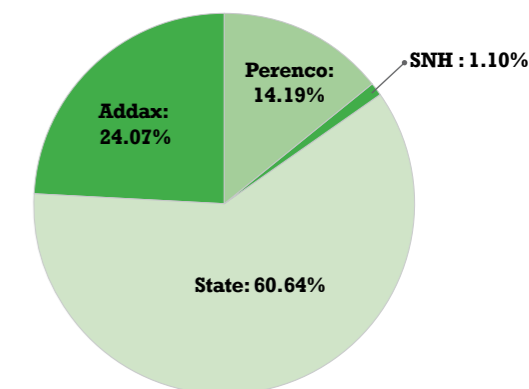
The average selling price of the share of crude oil accruing to the State stood at 53.27 \$/bbl, as against 39.38 in 2016.

The turnover on the crude oil sales for the year stood at 895.870 million US dollars (521.265 billion CFAF), implying an improvement of 10.92% compared to 2016. The reason for this increase is the rise in Dated Brent prices and differentials.

**Associates' allocation of oil lifted**

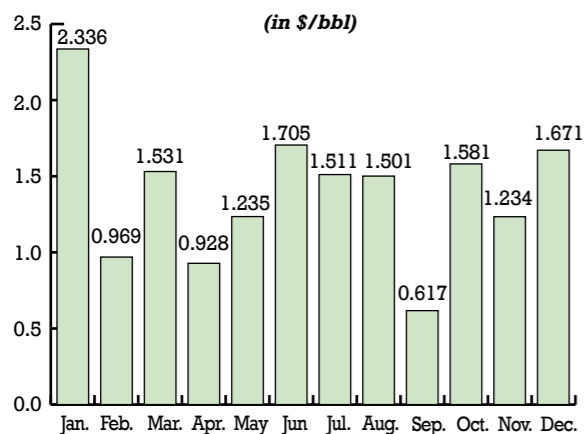


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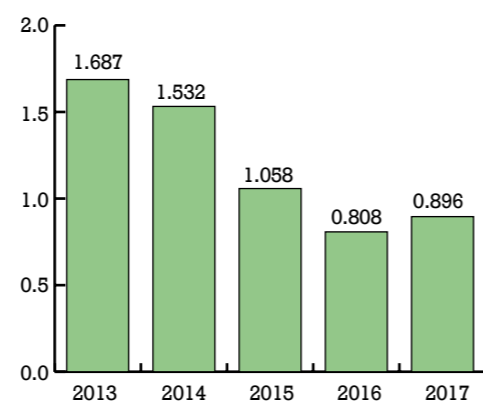




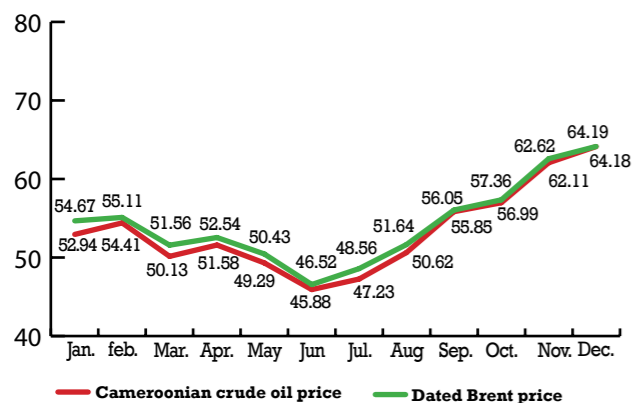
**Monthly evolution of prices for Cameroonian crude oil and Dated Brent in 2017**  
(in \$/bbl)



**Turnover of SNH on behalf of the State**  
(in billion dollars)



**Monthly quantities of oil sold on behalf of the State in 2017**  
(in million barrels)



**Natural gas sales**

Sales of natural gas by SNH to KPDC recorded an increase of 8.46% to 10 590.830 million cubic feet (mmscf), equivalent to 299.939 million m<sup>3</sup>. The average price is 2 342.453 euros (1 536 549 CFAF) per million cubic feet.

The income generated for the State, including its quota in the Sanaga South PSC, is 20.373 billion CFAF, showing an increase of 6.69%.