



## Commercial activities

SNH sells the share of national crude oil production accruing to the State, as well as its own production. It also sells Cameroonian crude oils on behalf of its partners, at their request.

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

SNH's commercial policy, which remains unchanged, consists in direct sales to refiners located in its usual zone of export (consisting of Europe and the Mediterranean region), as well as sales to traders, making it possible to reach more distant markets (Far East and the Americas) as well as new markets.

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

The three types of crude oil produced and marketed in Cameroon include:

- 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 volume of crude oil sold by SNH on behalf of the State was 20.510 million barrels, as against 21.288 million in 2015, implying a 3.65 % decrease.

The differentials of Cameroonian crude oil compared to Brent averaged -2.79 \$/bbl, as against -2.64 in 2015. Thus,

- ✓ the differential for Kole remained unchanged, at -1.78 \$/bbl;

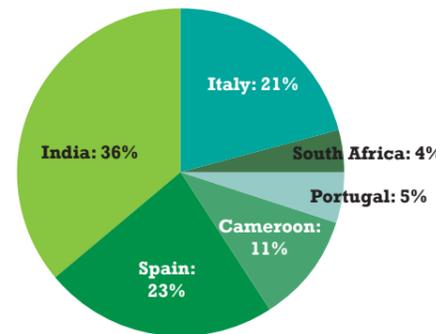
- ✓ the differential for Lokélé improved to -5.62 \$/bbl, as against -6.03 for the 2015 financial year ;
- ✓ the premium for Ebome decreased to 3.39 \$/bbl, as against 4.19 in 2015.

**Average selling price of cameroonian crude oil: 39.38 \$/bbl**

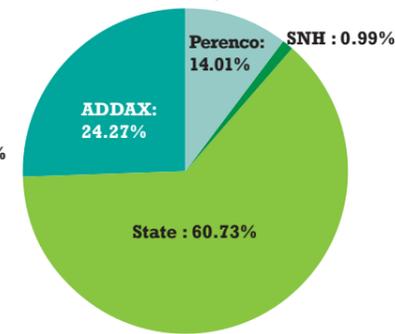
The average selling price of the share of crude oil accruing to the State stood at 39.38 \$/bbl, as against 49.70 in 2015.

Reflecting both the decline in liftings and gloomy oil price environment, turnover on the sales for the year amounted to 807.693 million US dollars (478.180 billion CFAF), down 23.66% compared to 2015.

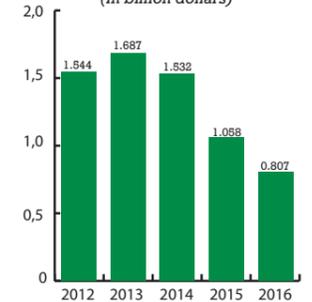
Main destinations of crude oil sold by SNH



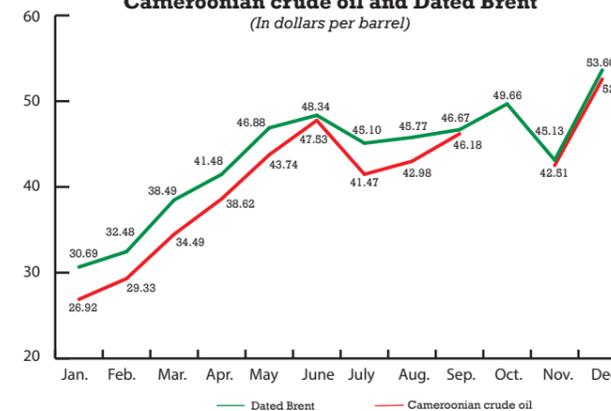
Associates' allocation of liftings



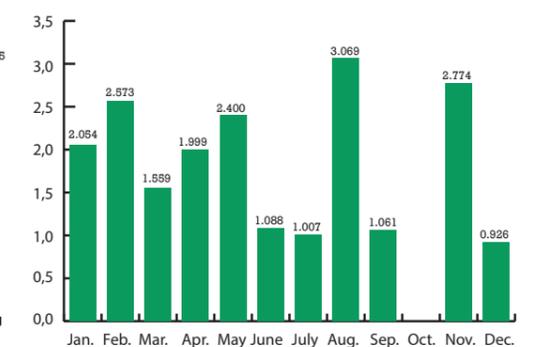
SNH turnover on behalf of the State (In billion dollars)



Monthly evolution of average prices for Cameroonian crude oil and Dated Brent (In dollars per barrel)



Monthly quantities of crude oil sold on behalf of the State (In million bbl)



## Marketing of natural gas

SNH sold 9 764 million\* cubic feet of natural gas to the operator of the Kribi Thermal Power Plant, at an average price of 1 559.08 CFAF per thousand cubic feet (mscf).

The sales, combined with the state's share in the income of the Sanaga South Association, generated a total revenue of 19.096 billion CFAF, down 2.84% compared to 2015.



(\* Equivalent to 1000 BTU/scf)