



# NATIONAL HYDROCARBONS CORPORATION

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## The National Hydrocarbons Corporation (SNH) congratulated for its resilience

The second session of the SNH Board of Directors' meeting for the year 2020 took place between 19<sup>th</sup> and 26<sup>th</sup> November, in the form of a home consultation formula of its members, justified by measures taken by the Government to fight against Covid-19.

The Directors reviewed the Company's Activities Report as at 31<sup>st</sup> October, before examining and approving the Action Plan and Budget for the 2021 fiscal year.

The Report presented shows that SNH activities took place in a context marked by the Covid-19 pandemic, which notably led to a collapse in crude oil and Liquefied Natural Gas (LNG) prices on the international market.

Despite this difficult environment, SNH continued to implement its action plan, with globally positive results.

Regarding the promotion of the mining domain, negotiations have begun with Addax Petroleum Cameroon Limited for the conclusion of a Production Sharing Contract (PSC) for Ngosso block, located in the Rio Del Rey basin. In addition, SNH has started the renegotiation and conversion into Production Sharing Contracts

(PSC), of the Establishment Conventions and Association Contracts governing oil concessions of the Douala/Kribi-Campo and Rio Del Rey basins, which are about to expire.

Concerning oil production, 32.8 million barrels of oil equivalent (boe) were produced between January and October, including 22.354 million barrels of crude oil (+5.05% compared to the same period of the previous year) and 1 774.777 million m<sup>3</sup> of natural gas (-3.58%). Closing forecasts are 26.548 million barrels of crude oil and 2119.015 million m<sup>3</sup> of natural gas.

### **National crude oil production up 5%**

On the commercial level, the quantities of crude oil sold on behalf of the State amounted to 13.517 million barrels on 31<sup>st</sup> October, down by 2.03%.

As concerns natural gas, SNH supplied 8 286.56 million cubic feet of gas, i.e. 234.68 million cubic m<sup>3</sup>, to the Kribi thermal power plant. This level, which is lower than the contractual obligation for the period, corresponds to an average electricity generation of 127.60 megawatts (MW), or 59.07% of the nominal capacity of the power plant, which is 216 MW.

In addition, 20 323.718 tons of Liquefied Petroleum Gas (LPG)- commonly known as domestic gas- were loaded at SNH's GPL depot in Bipaga, for the supply of Yaoundé and its surrounding areas.

As regards Liquefied Natural Gas (LNG), Cameroon exported 14 cargoes as at 31<sup>st</sup> October, which represent a total volume of 2 153 534 m<sup>3</sup> or 49 851 090 million BTU.

The sales made by SNH generated 262.678 billion CFA francs of revenue for the State, after deduction of expenses. This amount is down by 33.10% compared to October 2019, in the wake of the fall of prices in the world market (a 36.06% drop for Dated Brent, the benchmark crude for Cameroonian crude oil).

Moreover, SNH paid 11.271 billion CFAF of Corporate Income Tax (CIT) to the State, 10 billion CFAF of dividends and various taxes and duties amounting to 3.695 billion CFAF.

On another level, the Chad/Cameroon Pipeline generated revenues amounting to 30.707 billion CFAF for the State as transit fee.

At the end of the session, the Board congratulated General Management for the positive results obtained by SNH in a difficult context. It also approved the consolidated financial statements of SNH Group for the 2019 fiscal year.

**Signed Ferdinand NGOH NGOH**  
*Chairman of the Board of Directors*