



Financing Issue for Oil and Gas Projects in the Gulf Of Guinea Region

Indigenous Operators Perspective

A Paper Presented By:

Chief Tunde J. Afolabi, MFR
Managing Director/CEO

Amni International Petroleum Development Company Limited



Gulf of Guinea Region



Fig 1



Gulf of Guinea Countries

1. Senegal
2. Guinea
3. Liberia
4. Cote d'Ivoire
5. Ghana
6. Togo
7. Benin
8. Nigeria
9. Cameroon
10. Gabon
11. Congo
12. Sao Tome & Principe
13. Angola



Fig 2



Countries that have discovered Oil & Gas in Substantial Quantities

S/N	COUNTRY	POPULATION (million)	GDP \$MM
1	Nigeria	135.03	294,800
2	Angola	12.26	80,950
3	Republic of Congo	3.80	19,070
4	Equitorial Guinea	0.55	25,690
5	Cameroon	18.06	40,010
6	Gabon	1.45	20,090
7	Benin Republic	8.08	12,180
8	Ghana	22.93	31,320

Fig 3



Gulf of Guinea Countries Crude Oil Reserve Estimates

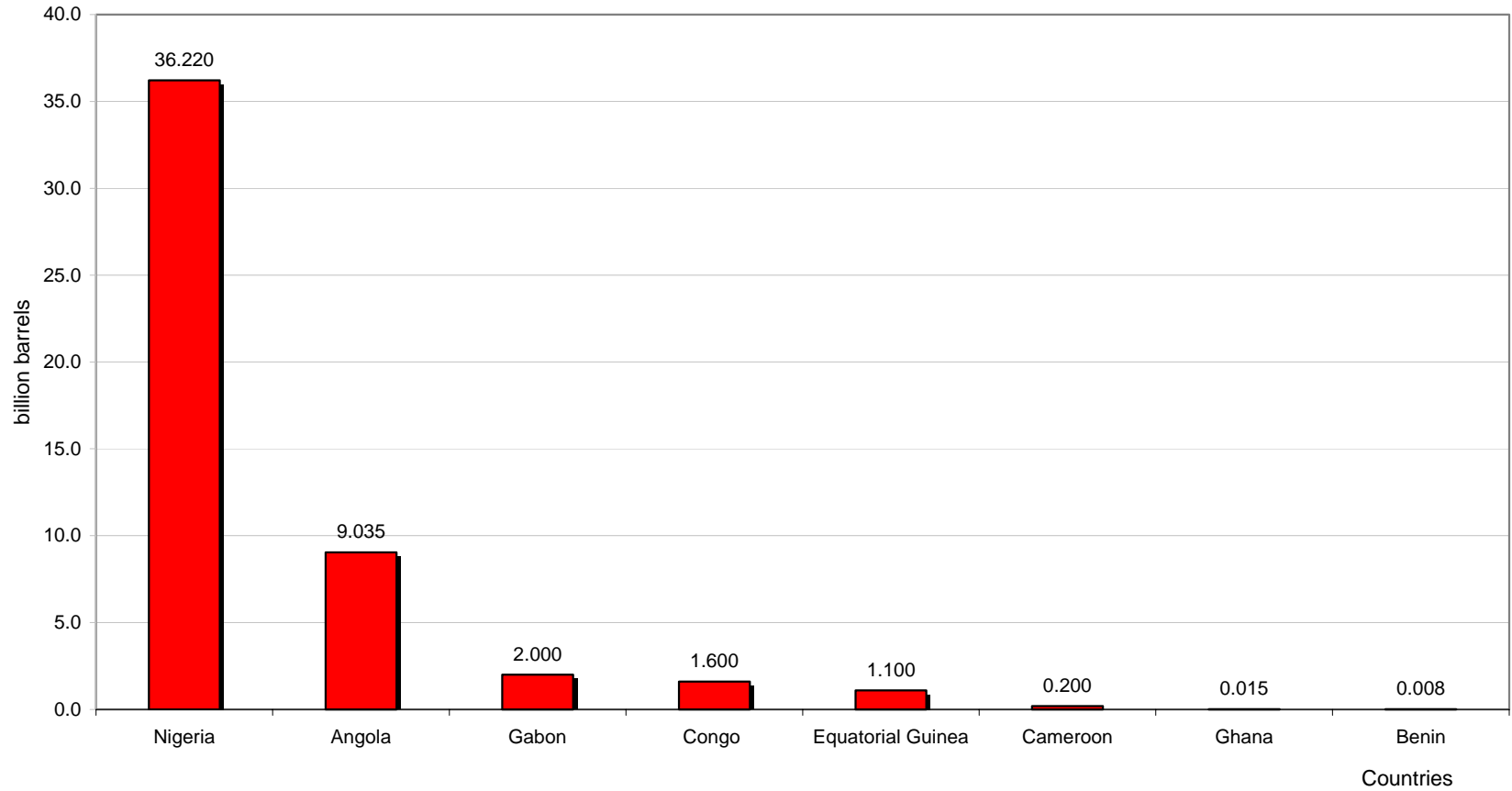


Fig 4



Gulf of Guinea Countries Gas Reserve Estimates

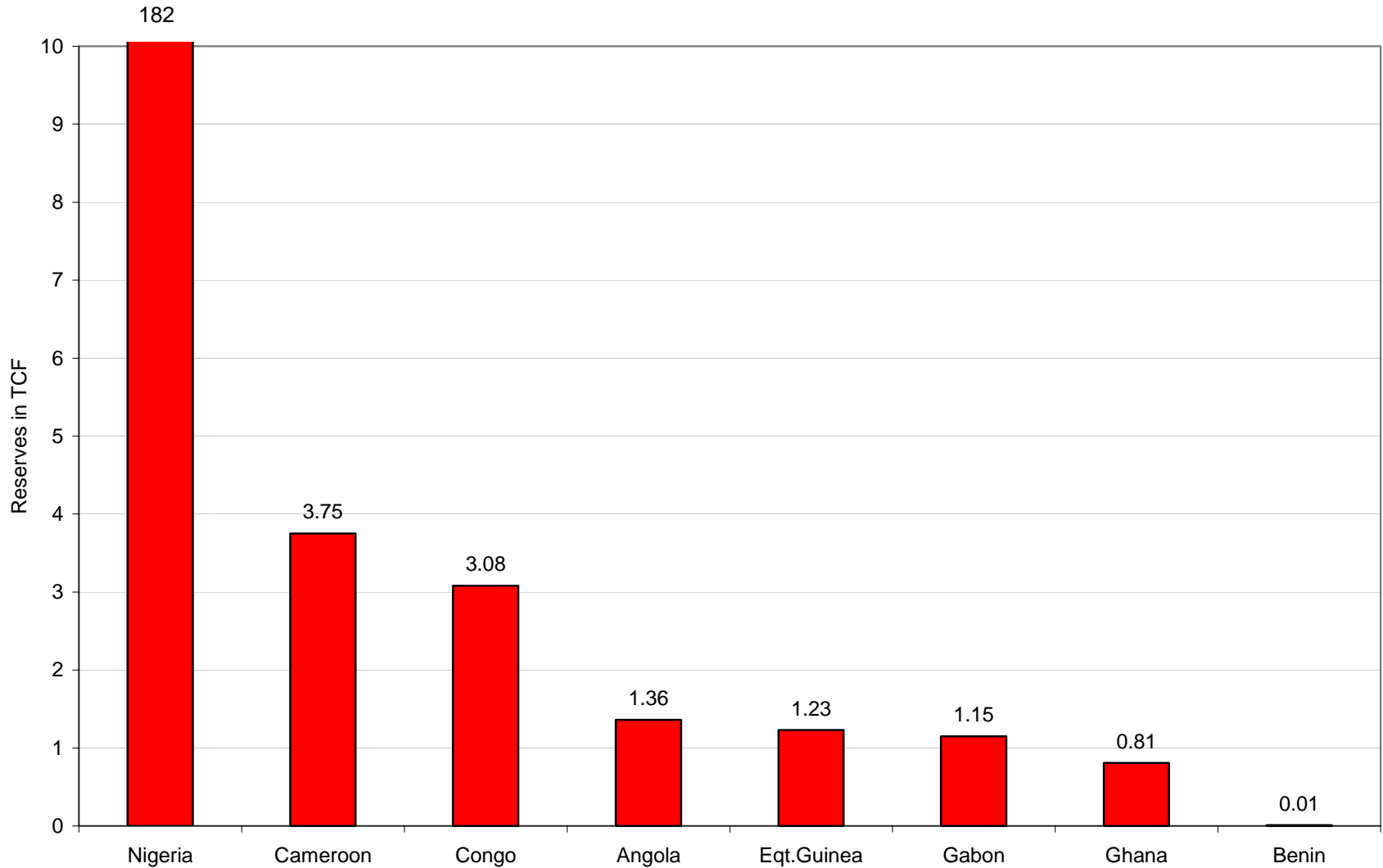


Fig 5



Oil & Gas Companies in the GoG

1. ExxonMobil
2. Chevron
3. Shell
4. TOTAL
5. CNOOC
6. SINOPEC
7. AMERADA
8. ANARDAKO
9. MARATHON
10. ADDAX
11. DEVON
12. TULLOW
13. ROC OIL
14. AFREN
15. NOBLE ENERGY

Fig 6



Typical Offshore Environment



Fig 7



Breakdown of Spending in Oil & Gas Industry

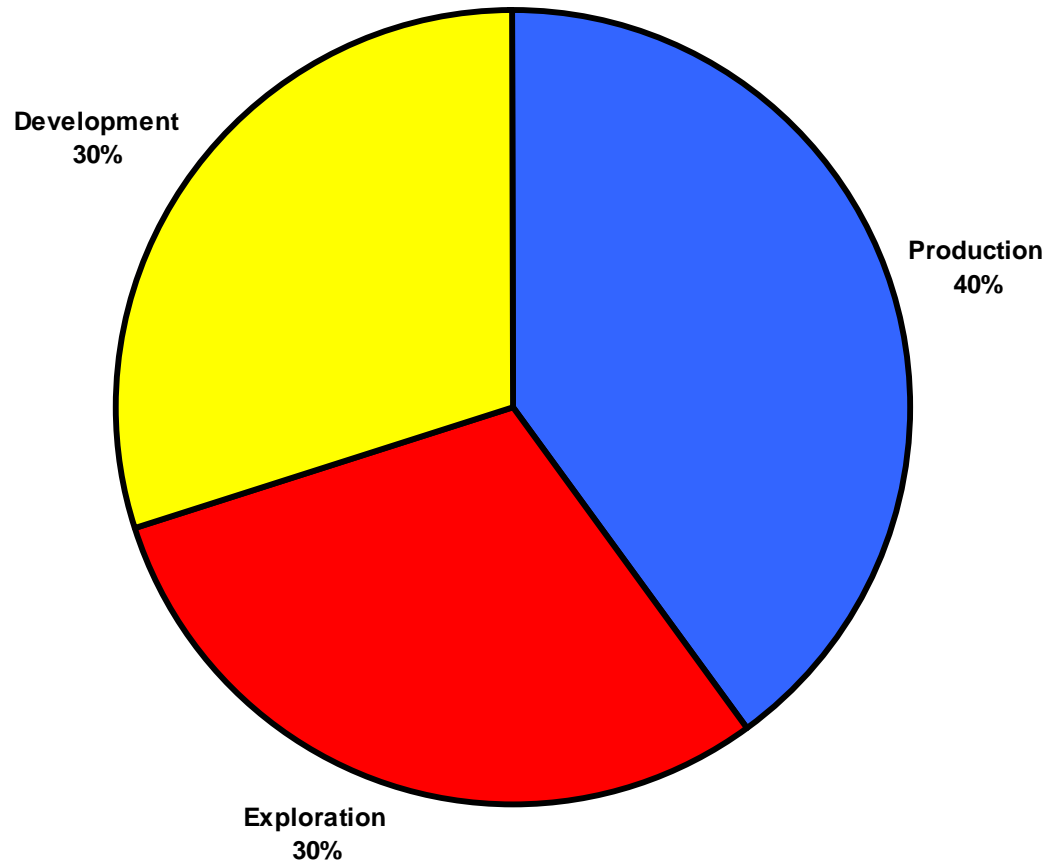


Fig 8



Breakdown of Spending in Oil & Gas Industry

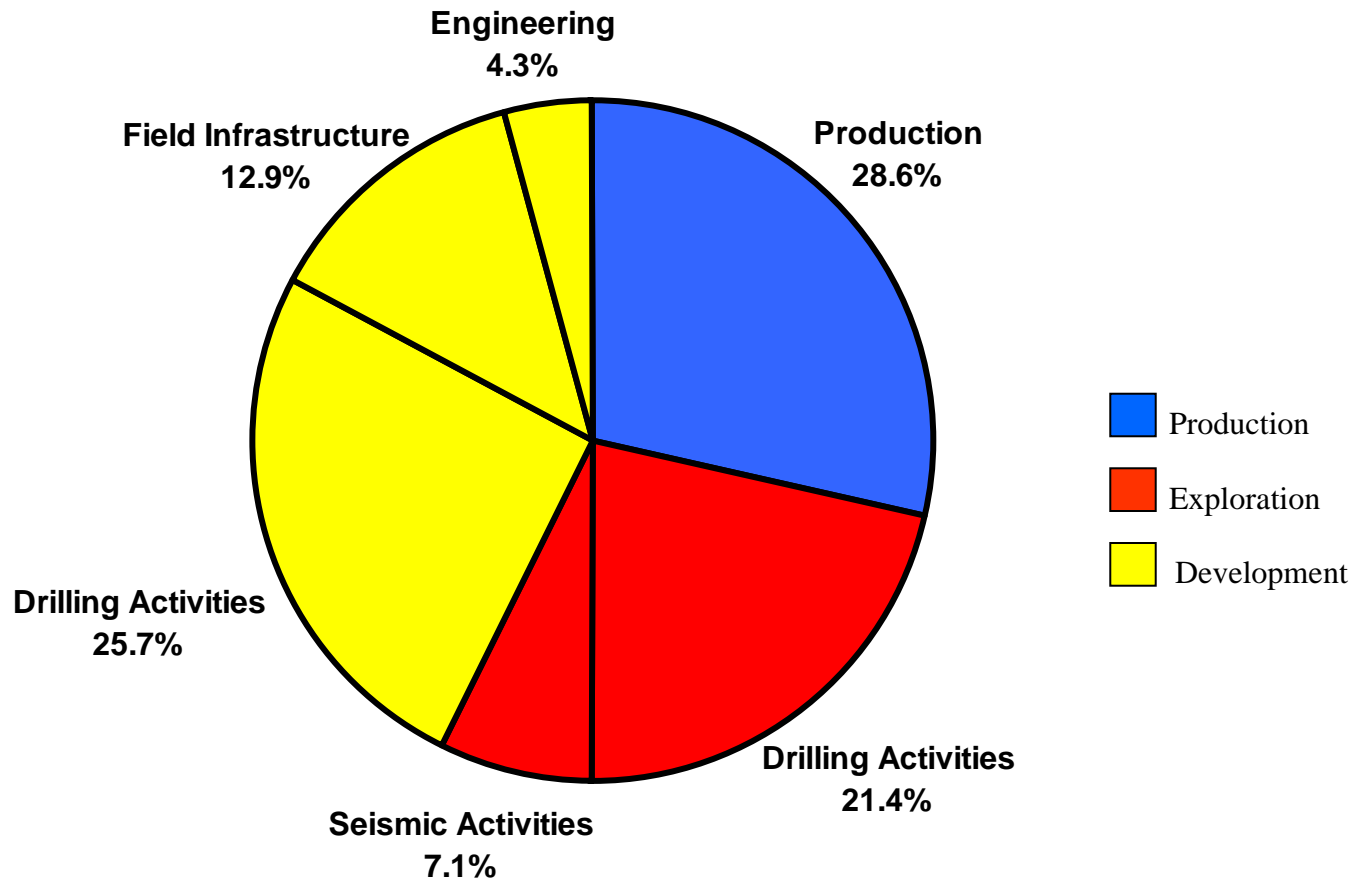


Fig 9



Drilling Activities: Tangibles



Fig 10



Drilling Activities: - Intangibles



Fig 11



Production Activities



Fig 12



Gulf of Guinea Countries Daily Crude Oil Production

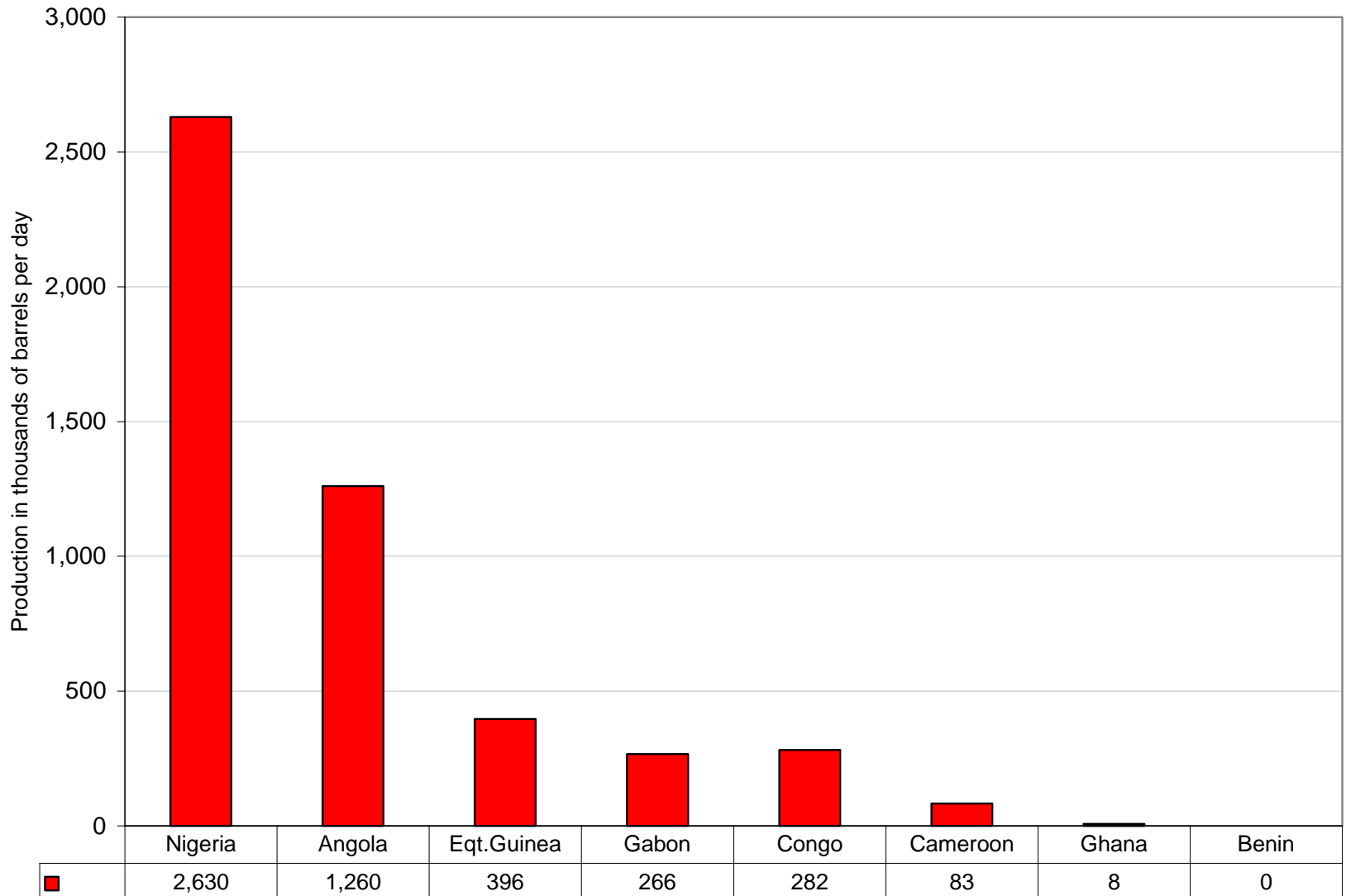


Fig 13



Nigerian Association of Indigenous Petroleum Explorers and Producers (NAIPEC)

s/n	<u>Member Companies</u>
1	Amni International Petroleum Development Company Limited
2	Atlas Petroleum International Limited
3	Cavendish Petroleum Nigeria Limited
4	Conoil Producing Limited
5	Emerald Energy Resources Limited
6	Express Petroleum & Gas Company
7	Famfa Oil Limited
8	Moni Pulo Limited
9	NorEast Petroleum Nigeria Limited
10	Oriental Energy Resources Limited
11	Peak Petroleum Industries Limited
12	Solgas Petroleum Limited
13	South Atlantic Petroleum Limited
14	Yinka Folawiyo Petroleum Company Limited
15	Zebra Energy Limited

Fig 14



Nigerian Association of Indigenous Petroleum Explorers and Producers (NAIPEC) Members with Discoveries

s/n	<u>Member Companies</u>
1	Amni International Petroleum Development Company Limited
2	Atlas Petroleum International Limited
3	Cavendish Petroleum Nigeria Limited
4	Conoil Producing Limited
5	Emerald Energy Resources Limited
6	Express Petroleum & Gas Company
7	Famfa Oil Limited
8	Moni Pulo Limited
9	NorEast Petroleum Nigeria Limited
10	Oriental Energy Resources Limited
11	Peak Petroleum Industries Limited
12	Solgas Petroleum Limited
13	South Atlantic Petroleum Limited
14	Yinka Folawiyo Petroleum Company Limited
15	Zebra Energy Limited

Fig 15



Nigerian Association of Indigenous Petroleum Explorers and Producers (NAIPEC) Producing Members

s/n	<u>Member Companies</u>
1	Amni International Petroleum Development Company Limited
2	Atlas Petroleum International Limited
3	Cavendish Petroleum Nigeria Limited
4	Conoil Producing Limited
5	Emerald Energy Resources Limited
6	Express Petroleum & Gas Company
7	Famfa Oil Limited
8	Moni Pulo Limited
9	NorEast Petroleum Nigeria Limited
10	Oriental Energy Resources Limited
11	Peak Petroleum Industries Limited
12	Solgas Petroleum Limited
13	South Atlantic Petroleum Limited
14	Yinka Folawiyo Petroleum Company Limited
15	Zebra Energy Limited

Fig 16



Funding Strategy

- a. Technical Partners
- b. Debt from Banks
- c. Capital Market; Equity Finance
- d. Funds from Balance Sheet



Indigenous Companies and their Technical Partners over time

Indigenous Companies	Technical Partners over Time
Amni International Petroleum OPLs 469, 237	Abacan TOTAL Afren
Alfred James Petroleum OPL 301	Abacan
Yinka Folawiyo Petroleum OPL 309	Abacan Syntroleum etal Chevron
Express Petroleum OML 108	Conoco
Cavendish OML 110	Conoco
South Atlantic OPL 246	TOTAL
NOREAST OPL 215	TOTAL
Moni Pulo OML 114	Baker Hughes Sapetrol
Atlas Petroleum OML 109	Nexen
Peak Petroleum OML 122	Mart Resources
Famfa Oil OPL 216	Texaco/Chevron

Fig 18