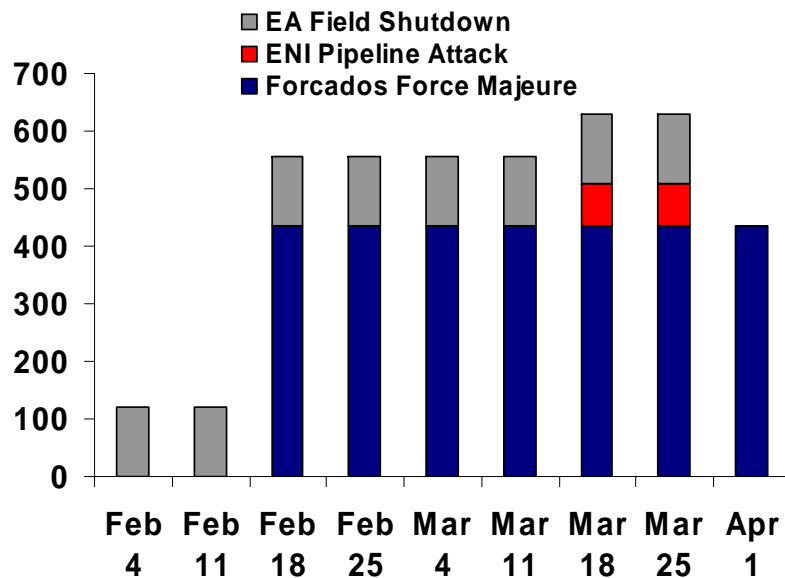


Nigeria Supply Disruption Overview

Nigerian Production Disruptions (kb/d)



- Over 500 kbd remains shut-in, with no clear timetable for production resumption
- New production from Erha and Bonga do not counteract disrupted volumes
- Outages continue to bolster the Brent premium over WTI
- Lingering US refinery maintenance season mitigates impact on crude balance, but will be felt as product demand increases

- MEND stronghold appears to be the Bayelsa State area, with major attacks on infrastructure linked to Forcados export terminal
- Have seen other Delta groups mimic MEND threats in Port Harcourt, Qua Ibo and Bonny NLNG areas

Concentration of Oil and Gas Fields in the Niger Delta of Nigeria

