

Domestic Oil Production

Nigeria had a proven reserve estimate of 37.2 billion barrels of predominantly low sulphur light crude, as of January 2010. At the current rate of exploitation and production, the expected life-span of this reserve is about 44 years. In 2010, the production in the country was 919.52 million boe with a daily average of 2.45 million boe. Tar sands reserve, estimated to be 42 billion barrels of oil equivalent can also contribute to future oil production in the future.

Central Production Case

This level assumes that by 2050, domestic crude oil production increase to 1,011.47 million boe with the adoption of more advanced development and production technologies and with increased exploitation from deepwater offshore terrains.

Lower Production Case

This level assumes that by 2050, domestic crude oil production will remain at 919.52 million boe. Projections are predicated on absence change in the present fiscal regime for the participating production companies or lack of new investments in the oil subsector arising from gloomy business climate for the companies.

Very Low Production Case

This level assumes that by 2050, domestic oil production decreases to 873.54 million boe.



Offshore Oil Rig in Nigeria

