



PRODUCTION ADJUSTMENT

DIRECTIVE NO: 2 OF 2020

With the objective to establish a stable oil market following recent developments in the global oil market, Brunei Darussalam, is supporting the overall effort by OPEC and Non-OPEC countries under the Declaration of Cooperation to voluntarily adjust downwards their overall crude oil production by 9.7 mb/d, starting on 1 May 2020, for an initial period of three months that concludes on 31 July 2020. For the subsequent period of 5 months, from 1 August 2020 to 31 December 2020, the total adjustment agreed will be 7.7 mb/d. It will be followed by a 5.8 mb/d adjustment for a period of 16 months, from 1 January 2021 to 30 April 2022.

To further this commitment, the Ministry of Energy requires all producers in Brunei Darussalam to reduce the countrywide crude oil production on the basis of the above.

The reduction only relates to crude oil production and does not include the following: -

- (i) Condensate production arising from all gas wells;
- (ii) Liquid or liquefied hydrocarbons recovered from gas separation plants and gas processing facilities; and
- (iii) Crude oil volume which has been directed to be allocated under the Strategic Petroleum Reserve under the Ministry of Energy's Directive No. 1 dated 1 May 2020.

This Directive may be reviewed and amended by the Ministry of Energy from time to time.

Issued by:

A handwritten signature in blue ink, appearing to read 'Suny Hussein'.

(Yang Berhormat Dato Seri Setia Dr. Awang Haji Mat Suny bin Haji Md. Hussein)

Minister of Energy

BRUNEI DARUSSALAM

Issued on: 1 May 2020