Oil & Gas
Angola

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I. Country Overview
## Sector Overview

### Sector Global Importance

Angola is the second-largest oil producer in Africa after Nigeria. The country had proven oil reserves of about 12.7bn barrels in 2013. In 2008, the country reached a peak of production at about 1.9mn barrels per day (bpd), lowering it to 1.8mn bpd in 2013. In the period 2002-2008, the national production of oil grew annually by 15% on average. The production of crude oil is expected to rise at least until 2017 to about 2.1-2.2mn bpd. The Asia-Pacific region is the top export destination for Angolan oil, as the country has been the second-largest exporter to China after Saudi Arabia since 2005. Almost half (46%) of the country's 1.7mn bpd crude oil exports in 2012 was bound for China. In the middle of 2013, the country started exporting liquefied natural gas (LNG) from a newly-open facility at Soyo. The main importers of the Angolan LNG are expected to be countries in Asia, Europe and Brazil.

### Sector Economic Importance

The macroeconomic data for 2013 shows a marginal increase in oil production and a slow non-oil growth compared to previous years. The preliminary fiscal data for the past year shows that the country returned to a fiscal deficit for the first time since 2009. This was caused by the sharp decline in oil revenues. The petroleum sector is expected to grow by more than 2% each year on average over the next five years. At the same time, the non-petroleum revenue and investments are below the set targets for 2013. The Angolan economy's lack of diversification implies that it remains highly vulnerable to declines in the oil price and disruptions in oil production.

### Energy Sector

Only 40% of the Angolans have access to electricity and this makes solid biomass and waste a major source of energy for the population. According to the United Nations Development Program statistics, about 36% of the Angolans live below the poverty line. Major investment is made to expand the access to electricity, water and transport. During the period 1975-2002, the onshore exploration slowed down due to the civil war in the country. Exploration has resumed, but at a slower pace than the offshore drilling activities. Angola has several oil projects that are scheduled to start production by 2020. Many oil companies invested in the country and are planning to explore in pre-salt blocks. Angolan state energy firm Sonangol is the controlling shareholder in almost all oil and gas production and exploration activities in the country and operates the only refinery in the country. Angola LNG, in which U.S. oil major Chevron has a 36.4% stake, operates the only LNG facility at Soyo.

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Source: WEO, EIA, World Bank, IMF, and Sonangol

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Macroeconomic Indicators

Main Sector Indicators of Angola

<table>
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<th></th>
<th>Unit</th>
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<th>2010</th>
<th>2011</th>
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<th>2013</th>
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<td>Population</td>
<td>mn</td>
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<td>19.55</td>
<td>20.18</td>
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<td>Population growth</td>
<td>%</td>
<td>3.29</td>
<td>3.24</td>
<td>3.18</td>
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<td>USD bn</td>
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<td>82.5</td>
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<td>52.3</td>
<td>55.1</td>
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<td>%</td>
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<td>3.41</td>
<td>3.92</td>
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<td>Inflation (CPI)</td>
<td>%</td>
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<td>14.47</td>
<td>13.47</td>
<td>10.29</td>
<td>8.78</td>
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<tr>
<td>Annual average exchange rate</td>
<td>kwanzas/USD</td>
<td>79.33</td>
<td>91.91</td>
<td>93.94</td>
<td>95.47</td>
<td>96.52</td>
</tr>
</tbody>
</table>

Comments

The macroeconomic performance of Angola in 2013 is reflecting a marginal increase in oil production and a moderation of non-oil growth compared to the previous years' growth rates. The growth in the non-petroleum sector is slow due to the agricultural sector's slow recovery from the droughts in 2012. The inflation in 2013 was below the 9% goal set by the government.

Two major institutional reforms took place in 2013. A new oil-sector foreign exchange law was adopted, requiring petroleum firms to channel payments through the domestic banking sector and to settle payments to resident suppliers in domestic currency. Angola also launched a sovereign wealth fund, Fundo Soberano de Angola (FSDEA), to invest in infrastructure projects.

Source: World Bank, IMF
Primary Energy Consumption

Primary Energy Sources by Type, 2011

- Oil 33%
- Natural gas 5%
- Solid biomass & waste 55%
- Hydro 7%

Highlights

- Angola is the second-largest oil producer in Africa, after Nigeria, and has been a member of OPEC since 2007.

- In the period 2002-2008, the country's oil production grew on average by 15% a year.

- In 2012, Angola ranked as 8th largest dry natural gas producer in Africa. In 2013, the country started LNG operations, but technical problems at its facility limited production below the annual capacity of 5.2mn tonnes.

- Only 40% of Angolans have access to electricity, according to World Bank estimates from 2010. Major investments are made to expand access to electricity, water and transport.

- Solid biomass and waste (wood, charcoal, manure, and crop residues) is a major source of energy for the local population.

- According to the United Nations Development Program, about 36% of the Angolans live below the poverty line. The unemployment rate in Angola stood at 26% in 2013.
The troubled state of the global economy may diminish investment flows to Angola.

In September 2014, the IMF suggested that Angola reduces the use of trade protection and recommended a periodic review of a recently introduced import tariff schedule.

According to the African Development Bank, Angola has to accelerate its economic diversification and reduce its dependence on oil, which currently accounts for about 46% of GDP, 80% of government revenues and 95% of exports.

At the same time, ADB points out that all major inputs for the oil industry in Angola are imported. One of the recommendations for the country is to participate more in the value chain and in sectors as LNG, methanol, etc.

There are also administrative barriers to free movement of goods and labour, which are also hindering macroeconomic development.

Poor roads, ports, airports, railway connections and power supply make it difficult to reach foreign markets.
Angola’s GDP is expected to increase from the current USD 93.5bn to USD 141bn by 2020 and to USD 226bn by 2030. However, to do so, the country has to address the emerging fiscal deficits and protect the economy against fluctuating oil prices.

The IMF suggests these measures in addition to increase domestic revenues by improving the work of the local revenue administration, cooling the rise in current spending and reducing the expensive fuel subsidies.

IMF analysts say that lower oil production in 2014 is set to cut Angola’s economic growth for the year, before a rebound in the oil industry boosts growth next year. According to the Fund, the medium-term economic growth prospects of Angola are favourable.

The petroleum sector is expected to grow by more than 2% each year on average over the next five years. The diminishing production in some oil fields will be compensated by the development of new fields.
The proven oil and gas reserves in Angola have been rising in the past several years. The active government policy to attract investors through additional incentives has brought almost all the oil majors into the country. In 2008, the country reached a peak of production of about 1.9mn bpd. The government’s plans are to exceed 2.5mn bpd in the coming years through the development of ultra-deep water blocks, but these forecasts are not attainable due to the expected long exploration phases. However, production of crude oil is expected to rise at least until 2017 due to the development of the existing concessions, joint ventures and PSAs, which will increase the country’s production to about 2.1-2.2mn bpd. Angola is also expected to invest in a third refinery until 2020.
Angola has several oil projects scheduled to start production by 2020. Many oil companies invested in the country and are planning to explore in its pre-salt blocks. Angola’s total petroleum production peaked at about 1.9mn bpd in 2008. On average, the production in the last several years was about 1.8mn bpd, of which 1.7mn bpd is crude oil. New fields are expected to come online but the production has been flat as a result of technical problems, e.g. water injection systems, gas cooling, floating, production, storage, and offloading units at some of the projects. Also, rapid reservoir depletion has resulted in steep decline rates at some of the fields.
Short-term Forecasts for Natural Gas Production

The natural gas production in Angola is expected to nearly double by the end of this decade. The key drivers for this surge are the international demand for LNG and the new LNG facility in Angola. The associated gas, most of which is currently being flared or reinjected, will represent the bulk of the new production as analysts expect a larger share of it to be commercialised. In addition, Angola LNG, the investor in the only LNG facility in the country, has plans to produce non-associated gas in order to secure part of its supplies.

Source: EMIS analysis
II. Oil Sector
Oil Sector Highlights

Sector Development

Angola had about 9bn barrels of proven oil reserves in 2011. New discoveries in the last two years increased the reserves to about 12.7bn barrels of oil. In 2014, the country auctioned 10 onshore blocks, believed to have pre-salt prospects. International oil companies and Sonangol are also expected to start exploring the Kwanza offshore basin in 2015.

Players

The concessions for exploration and production of oil and natural gas in Angola are granted by state-owned firm Sonangol. The total number of blocks currently granted is 34. The foreign companies operate either through joint ventures or through product sharing agreements with Sonangol. Some of the oil and gas companies partnering with Sonangol are Total, Chevron, ExxonMobil, BP, Statoil, Eni, Sinopec and CNOOC.

Sector Reforms

Two major institutional reforms were unveiled in 2013. A new oil-sector foreign exchange law was adopted, requiring petroleum firms to channel payments through the domestic banking sector and to settle payments to resident suppliers in domestic currency. In addition, Angola launched a sovereign wealth fund, Fundo Soberano de Angola (FSDEA), to invest in infrastructure projects.

Main Oil Fields

The total number of currently granted blocks stands at 34. The blocks are usually with an area of 5,000 sq.km and are granted for 20 years. There are 18 oil concessions in production phase. Sonangol has 2 concessions: blocks 3 and 34. There are also 8 deep-water oil concessions (blocks 14 to 20 and 24) and 4 oil concessions in ultra-deep waters (blocks 31 to 34).
The macroeconomic data for 2013 shows a marginal increase in oil production and a slow non-oil growth compared to previous years. The preliminary fiscal data for the past year show that the country returned to a fiscal deficit for the first time since 2009. This was caused by the sharp decline in oil revenues. At the same time, the non-petroleum revenue and investments are below the set targets for 2013. According to the IMF, the Angolan economy’s lack of diversification makes it highly vulnerable to declines in oil price and disruptions in oil production. The IMF has also described as "uncertain" the commercial viability of Angola’s pre-salt deposits of oil.
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Angola had about 9bn barrels of proven oil reserves in 2011. New discoveries in the last two years increased the reserves to about 12.7bn barrels of oil. The new discoveries are related to a pre-salt formation, similar to the one off the shores of Brazil. There are three basins in the country – the Lower Congo, Kwanza, and Namibe (which is yet to be explored). Kwanza is the basin similar to the Brazilian basins Campos and Santos. In 2014, Angola auctioned 10 onshore blocks, believed to have pre-salt prospects. The international oil companies and Sonangol are also expected to start exploring the Kwanza offshore basin in 2015.
The concessions for exploration and production of oil and natural gas in Angola are granted by state oil company Sonangol.

The blocks are usually with an area of 5,000 sq.km and are granted for 20 years. The total number of blocks currently granted is 34. There are 18 oil concessions in production phase. Sonangol has itself 2 concessions: blocks 3 and 34.

There are also 8 deep-water oil concessions (blocks 14 to 20 and 24) and 4 oil concessions in ultra-deep waters (blocks 31 to 34).

Every contractor group is expected to report its activities to Sonangol’s Concession Control Committee during the oil concession assignment period.

Sonangol is also responsible for the management, marketing and licensing of exploration and production data.

Group Sonangol holds the archive of relevant data - graphs, maps, charts and logs.
Oil Production History

![Crude Oil Production History, 1994-2013, thou bpd](image)

**Angola Oil Production per Blocks, 2013**

- Block 3/05: 3%
- Block 4/05: 1%
- Block 14: 8%
- Block 15: 22%
- Block 17: 35%
- Block 18: 10%
- Block 31: 6%
- Cabinda total: 15%
- Block 4/05: 1%
- Block 14: 8%
- Block 3/05: 3%

**Angola Oil Production per Operator, mm barrels, 2013**

- Chevron: 145.6
- Esso: 136.2
- BP: 101.4
- SNLPP: 23.4
- Others: 2.9
- TOTAL: 216.8

Source: Sonangol

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The majority of the exploration in Angola is performed offshore at average depths of 1,200 m. According to data from Sonangol, the deepwater wells cost between USD 20mn and USD 50mn. During the period 1975-2002, the onshore exploration had slowed down due to the civil war in the country. It has resumed but at a slower pace than the offshore drilling activities. Most of the onshore drilling is done at the Lower Congo basin in the Cabinda South and North blocks.

One of the recent pre-salt discoveries was made by Maersk Oil in the Kwanza basin with the Azul well on block 23. The country announced that it has awarded eleven pre-salt offshore blocks in the Kwanza basin.

The company Cobalt has 5 pre-salt well discoveries in blocks 20 and 21.

Apart from Sonangol, Somoil is also exploring onshore at the Soyo area. This is a private Angolan oil company – the only other Angolan company to perform oil drillings.

Somoil currently produces less than 5,000 bpd.
Angola’s dependence on oil and gas revenues makes it vulnerable to oil price volatility. The latest drop in oil prices at the end of 2014 is expected to have a negative effect on the country’s public finances. The Angolan government expects the oil contribution to GDP to decrease by 3.5% in 2014 due to declining prices. The fiscal deficit of the country will reach about 4% of GDP. The 2014 budget was calculated using a reference price of USD 98 per barrel of oil. Prices at the end of November slipped below USD 89.
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Oil Exports

Oil Exports by Destination, 2013, thou bpd

- Asia & Pacific: 1103
- Latin America: 50
- Europe: 313
- North America: 159
- Africa: 44

Highlights

- The US Energy Information Administration evaluates the net oil export revenues of Angola in 2012 at USD 68bn.
- Asia and the Pacific region are the top destinations for Angolan oil, as the country has been the second largest exporter to China after Saudi Arabia since 2005.
- Almost half (46%) of the 1.7mn bpd crude oil exports in 2012 was bound for China.
- Other importers of Angolan oil are the United States (13%), the European Union (11%), India (10%), Taiwan (7%), South Africa (4%), Indonesia (4%), and Canada (3%).
- The shale oil boom in the United States is replacing part of the Angolan oil, as it has similar quality.
- The Angolan crude oil has medium to light density and has low sulfur content.
- According to various analyses, the leading position of Angola as an oil producer is likely to translate to higher tonne-mile demand for tankers.
- The new oil production in the coming years will generate a higher demand for tankers, mainly Suezmaxes and VLCCs – predominantly to Asia and to Europe.

Source: OPEC, EIA

Angola’s Tanker Fleet

- Number of tankers
- Deadweight (mn tonnes)

- 2010: Number of tankers: 0, Deadweight: 0
- 2011: Number of tankers: 8, Deadweight: 1.186
- 2012: Number of tankers: 30, Deadweight: 4.775
- 2013: Number of tankers: 31, Deadweight: 2.363
Refined Products

- Angola has a small refining capacity, concentrated in a Luanda facility.
- The local refining capacity is not enough to cover domestic demand and Angola annually imports about USD 250mn worth of oil derivatives.
- Sonangol has started construction of a new refinery, Sonaref, with the objective of having complete integration of oil production and refining activities. The new refinery will be located in Lobito, province of Benguela, is due to open in 2015 with a capacity of 200,000 bpd.
III. Natural Gas Sector
Natural Gas Sector Highlights

**Gas Reserves**

Angola had proven natural gas reserves of about 366 bcm in 2013. All the current exploited reserves are from associated gas discoveries. However, with the development of a liquefied natural gas (LNG) facility, the country intends to develop some of the non-associated gas fields that have been discovered in the previous years. The proved gas reserves are expected to increase in the next years with the development of new drilling sites onshore and offshore after the latest round of concessions by Sonangol.

**Gas Production**

The current natural gas production in Angola is small and most of the gas is flared or re-injected into oil wells. In the middle of 2013, the country started export of LNG from the newly-opened LNG facility at Soyo. The country is hoping to increase its gas production for both export and domestic use. The gross natural gas production in the country is more than 10 bcm p.a., but most of it (over 90%) is reinjected for enhanced oil recovery, thus leaving a very small portion for use as natural gas. In 2013, the natural gas production reached 870 mcm (after reinjection).

**LNG Development**

Angola started exporting LNG in 2013 with the construction of its LNG facility at Soyo. The project, unofficially estimated at around USD 12bn, is the largest single investment in the country. The start of the project was initially planned for 2012 but was later delayed to 2013. The operator of the Soyo facility is the company Angola LNG. It has the following shareholders: Sonangol (22.8%), Chevron (36.4%), Total (13.6%), BP (13.6%) and Eni (13.6%).

**Gas Exports**

The main markets of the Angolan LNG exports are expected to be located in Asia, Europe and Brazil. Initial plans to export to the United States have been cancelled due to the shale gas boom in the country.
Angola had proven natural gas reserves of about 366 bcm in 2013. All the current exploited reserves are from associated gas discoveries. However, with the development of an LNG facility, the country intends to develop some of the non-associated gas fields that have been discovered in the previous years. The proven gas reserves are expected to increase in the next years with the development of new drilling sites onshore and offshore after the latest round of concessions by Sonangol.
Natural Gas Production

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Source: IEA
LNG Exports by Region

Highlights

- Angola started LNG exports in 2013 with the construction of an LNG facility at Soyo.
- The start of the project was initially planned for 2012 but was later delayed to 2013.
- The operator of the Soyo facility is the company Angola LNG.
- The current capacity of the LNG plant is lower than the planned annual capacity of 5.2mn tonnes.
- The LNG is mainly produced from associated natural gas in the oil producing fields, but Angola LNG is planning to develop its own non-associated gas fields.
- The main markets of the LNG exports are expected to be located in Asia, Europe and Brazil.
- The prospects for LNG exports are large as the current levels of reinjection and flaring of associated gas are at about 90% of the gross production, which amounts to more than 10 bcm p.a.
IV. Main Players
Sonangol

- Angola’s national oil company, the Sociedade Nacional de Combustíveis de Angola (Sonangol), was set up in 1976.

- The company is the controlling shareholder in almost all oil and gas production and exploration activities in the country and operates the only refinery in Angola.

- Some of the oil and gas companies, partnering with Sonangol, are: Total, Chevron, ExxonMobil, BP, Statoil, Eni, Sinopec, and CNOOC.

- The foreign companies operate either through joint-ventures, or through product sharing agreements with Sonangol. In November 2014, Sonangol signed a new agreement with Eni for joint projects in the oil and gas sector.

- Some of the subsidiaries of Sonangol are: Sonangol Pesquisa e Produção (P&P) – for all exploration and production activities, Sonaref for refining, and Sonangás, founded in 2004 to run the national gas sector.

- The international investments of Sonangol include assets in Brazil, Iraq, China, the Gulf of Mexico and Venezuela.

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**Revenues, Profit/Loss, Total Assets and Liabilities, USD bn**

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenues (bn USD)</th>
<th>Net profit</th>
<th>Total assets</th>
<th>Total liabilities</th>
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<td>25.9</td>
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<td>2012</td>
<td>33.8</td>
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<td>2013</td>
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<td>2014</td>
<td>50.6</td>
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**Operational indicators**

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<td>16.1%</td>
<td>11.2%</td>
<td>12.7%</td>
</tr>
<tr>
<td>Revenue growth</td>
<td>-</td>
<td>53.8%</td>
<td>1.9%</td>
<td>24.4%</td>
</tr>
<tr>
<td>Asset growth</td>
<td>-</td>
<td>35.5%</td>
<td>26.4%</td>
<td>19.9%</td>
</tr>
<tr>
<td>Liabilities growth</td>
<td>-</td>
<td>60.0%</td>
<td>6.2%</td>
<td>57.9%</td>
</tr>
<tr>
<td>Debt/asset ratio</td>
<td>48.8%</td>
<td>57.6%</td>
<td>48.4%</td>
<td>63.7%</td>
</tr>
<tr>
<td>Return on assets</td>
<td>11.1%</td>
<td>15.9%</td>
<td>8.9%</td>
<td>10.5%</td>
</tr>
</tbody>
</table>
In the 1990s, BP Plc acquired interests in four deepwater offshore blocks about 200 km northwest of the capital Luanda.

- In 2011, BP acquired interests in five new deep and ultra deepwater blocks in the Kwanza and Benguela basins to the south of the capital.

BP is one of the largest foreign investors in Angola, having invested more than USD 24bn as of end-2013 and with plans to invest an additional USD 12bn by 2018.

The company is the operator of blocks 18, 19, 24 and 31 and has non-operated interest in blocks 15, 17, 20, 25 and 26 as well as the Angola LNG plant in Soyo.

Ownership in operated assets:
- 50% in blocks 18, 19, 24
- 27% in block 31

Ownership in non-operated assets:
- 27% in block 15
- 17% in block 17
- 30% in block 20
- 15% in block 25
- 40% in block 26
Eni

Eni & Angola’s Oil and Gas Fields

Highlights

- Italian oil and gas group Eni started oil production in Angola in 1985 and in 2006 reached a level of 151,000 bpd, or roughly 9% of the country's total production.

- Eni operates in Angola in hydrocarbon exploration and production, in natural gas and in oilfield services engineering and construction.

- Subsidiaries in the country:
  - Eni Angola Production B.V.
  - Eni Angola Exploration B.V.
  - Eni Angola S.p.A., Galp (Eni 33.3%).

- Eni is the operator of block 15/06

- The company has interests in 10 acreages of which 9 offshore (block 0, Lianzi DA, block 14, block 15, block 3/05 and 3/05A, block 3/85, block 3/91, block 15/06) and one onshore (Cabinda Norte). The core business area is the offshore and deep offshore of the Congo Basin.

- In 2007, Eni signed a PA for the "Gas Project". It will enhance the gas resources of a wide area in the Angolan offshore, through the construction of a second LNG train in the north. The project shareholders are: Sonagas 40%, Eni 20%, Gas Natural 20%, Galp 10%, Exxem Energy 10%.

Source: Company data

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Maersk Oil

Maersk Oil, a unit of Denmark's A. P. Moller-Maersk, entered Angola in 2005 and has since made the Chissonga discovery, declared commercial in 2011, and the Azul discovery, which generated world-wide interest as the first positive deepwater pre-salt well in the Angolan analogue to the prolific offshore regions of Brazil.

- In 2005, the company purchased 50% interest in the deepwater block 16 covering some 4,900 sq.km and with water depths up to 1,500 m. Now, the company holds a 65% interest with partners Sonangol P&P (20%) and Odebrecht (15%).

- In 2006, PSAs were signed for blocks 8 and 23 with an operated interest of 50% with Sonangol (20%) and Svenska Petroleum (30%). The blocks are located in the offshore Kwanza basin with combined area of 9,780 sq km.

- In 2009, Maersk Oil discovered Chissonga in block 16. Appraisal drilling activity is complete and a field development plan is being matured.

- The company has drilled a total of 11 deepwater wells since 2009.
Angola is the largest contributor to Statoil's oil production outside Norway.

The production from Angola in 2013 was about 200,000 bpd.

Statoil, together with Total and BP, completed the world's largest 3D survey across the licenses covering blocks 24, 25, 40, 38 and 39 in January 2013. The survey covered 26,300 sq km.

The company operates block 39 and retains a 40% interest after the farm down. Some 30% is held by Sonangol P&P, 15% by Total and 15% by WRG.

Block 39: Statoil (Operator – 37.5%), Total (7.5%), WRG (15%), Ecopetrol (10%), Sonangol P&P (30%)

The partnership in the Statoil-operated blocks 38 and 39 is now advanced with the in-house processing of seismic data and the prospect evaluation for the future drilling programme.

Statoil is partner in blocks 22, 25 and 40 in the Kwanza basin. The exploration blocks were awarded in December 2011.
# Producing Oil Projects and Operators

<table>
<thead>
<tr>
<th>Operator</th>
<th>Partners</th>
<th>Projects</th>
<th>Location</th>
<th>Production, thou bpd</th>
</tr>
</thead>
<tbody>
<tr>
<td>ExxonMobil</td>
<td>BP, Eni, Statoil</td>
<td>Kizomba A (Hungo, Chocalho, Marimba)</td>
<td>Block 15 deepwater</td>
<td>400 - 430</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Kizomba B (Kizomba, Dikanza)</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Kizomba C (Mondo, Saxi Batuque)</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Kizomba satellites project (Clochas, Mavacola)</td>
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<td></td>
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<tr>
<td>Chevlon</td>
<td>Sonangol, Total, Eni</td>
<td>Takula, Malongo, Mafumeira Norte</td>
<td>Block 0- Area A offshore</td>
<td>300 - 350</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Bomboco, Kokongo, Lamba, N'Dola, Sanha</td>
<td>Block 0- Area B offshore</td>
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<tr>
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<td>Nemba, Tombua, Landana, BBLT (Block 14)</td>
<td>Block 0- Area B offshore</td>
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<tr>
<td></td>
<td>Eni, Sonangol, Total, Galp Energia, Inpex</td>
<td>Kuito, BBLT (Benguela-Belize-Lobito-Tomboco)</td>
<td>Block 14 deepwater</td>
<td>50</td>
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<tr>
<td>BP</td>
<td>Sonangol Sinopac International (SSI)</td>
<td>Greater Plutonio (Plutonio, Galio, Cromio, Paladop, Cobalto)</td>
<td>Block 18 deepwater</td>
<td>180.00</td>
</tr>
<tr>
<td></td>
<td>Statoil, Sonangol, Marathon, SSI</td>
<td>PSVM (Pluta, Saturno, Venus, Marte)</td>
<td>Block 31 ultra deepwater</td>
<td>100.00</td>
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<tr>
<td>Total</td>
<td>Statoil, ExxonMobil, BP</td>
<td>Dalia</td>
<td>Block 17 deepwater</td>
<td>200</td>
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<td></td>
<td></td>
<td>Pazflor (Perpetua, Zinia, Hortensia, Acacia)</td>
<td>Block 17 deepwater</td>
<td>200</td>
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<tr>
<td></td>
<td></td>
<td>Girassol, Jasmin, Rosa</td>
<td>Block 17 deepwater</td>
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<tr>
<td>Somoil</td>
<td>Chevron, Sonangol</td>
<td>Soyo</td>
<td>onshore</td>
<td>&lt;10</td>
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<tr>
<td>Sonangol</td>
<td>Total, Chevron, Petrobras, Somoil, Kotoil, Poliedro, BTG Pactual</td>
<td>LomboEast</td>
<td>Block 2/85 offshore</td>
<td></td>
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<tr>
<td></td>
<td>Total, Eni, Inpex, Mitsui, Naftagas, Naftaplin, Mitsubishi, Somoil, Svenska, New Bright International Development</td>
<td>Palanca, Cobo, Pambi, Oombo, Nunce Sul</td>
<td>Block 3 offshore</td>
<td>50</td>
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<td></td>
<td>Statoil, Somoil, Angola Consulting Resources</td>
<td>Gimboa</td>
<td>Block 4/05 deepwater</td>
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<tr>
<td>Pluspetrol</td>
<td>Sonangol, Force Petroleum, Cubapetroleo</td>
<td>Cabinda C (South)</td>
<td>123-5 Cabinda onshore</td>
<td>&lt;10</td>
</tr>
</tbody>
</table>

Source: US Energy Information Administration

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