

Sonangol

Evolution of a Contract-Focused NOC

Research Plan and Preliminary Hypotheses

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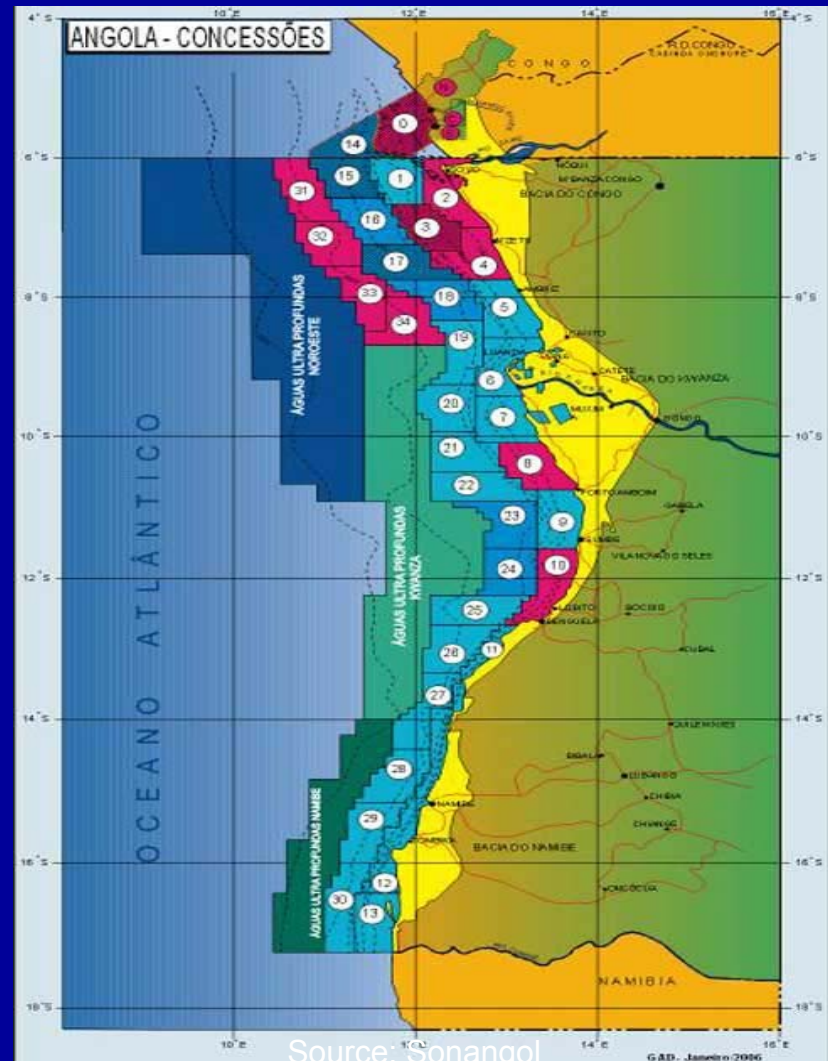
April 20, 2007

<http://pesd.stanford.edu/>

A contractor first.....

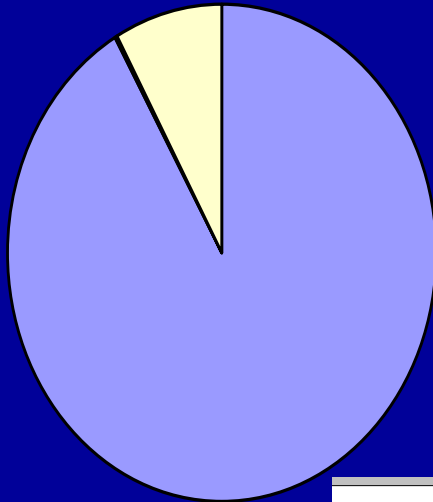
Sonangol as Concessionaire:

- Joint Venture Partner
- Profit-Oil Recipient in Production-Sharing Agreements

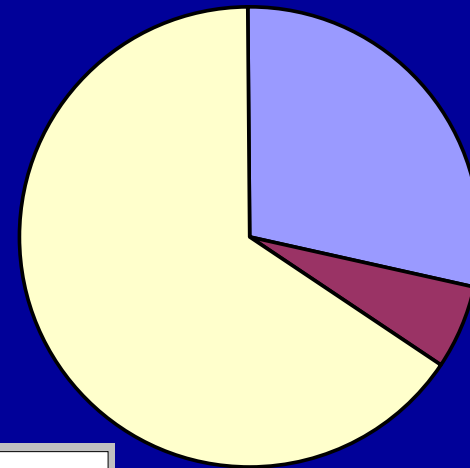


Rough breakdown of Angolan oil production

2000 (746,000
bpd total prod.)



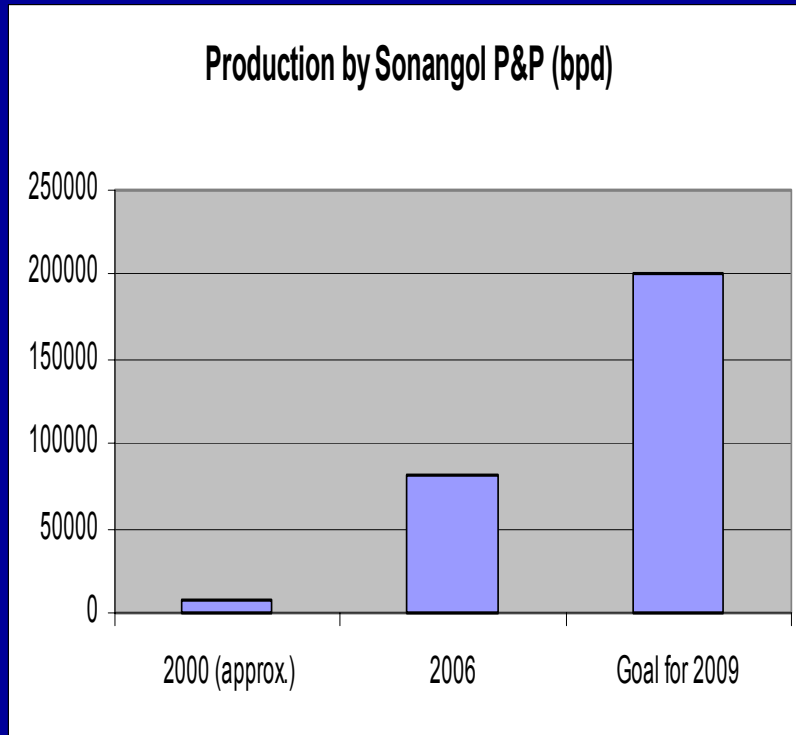
2006 (1.4 million
bpd total prod.)



- Traditional Joint Ventures
- Sonangol P & P Operated
- PSA Production

Sources: Sonangol, EIA, BP, MinPet, Chevron

...but pursuing greater integration



- E & P
- Distribution
- Shipping
- Natural Gas

Source: Sonangol

Social and Political Roles



- Crown jewel of the Angolan renaissance
- Regulator
- Distributor of Subsidized Fuel
- Manager of Federal Debt and Foreign Relations
- Non-Traditional Subsidiaries
 - Insurance
 - Transport
 - Education

