

Oil & Gas Concessions

2020-2025

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1. General overview



- Presidential Decree No. 52/19, of 18 February, approves the General Strategy for the Allocation of Oil Concessions for the period 2019-2025, and provides the guidance for future concessions, either by public tender or by direct negotiation.
- Oil concessions can be attributed by means of (i) public tender (“PT”), (ii) limited public tender (“LPT”) and (iii) direct negotiation (“DN”). The above mentioned diploma defines already the attribution procedure applicable to each Oil Concession.

- The diploma establishes and anticipates the tender of more than 50 new Oil & Gas concessions in Offshore, Onshore and Interior Basins, namely:
 - **2019** - Blocks in Namibe and Benguela Basins;
 - **2020** - Blocks in the Kwanza and Congo Basins;
 - **2021** - Offshore Shelf and Deepwater Kwanza and Congo Basins;
 - **2023** - Onshore Interior Basins (still to be divided in blocks and therefore excluded from the current program);
 - **2025** - Pre-Salt Blocks (also still not included in the current program).
- Concessions for 2020-2025 period will be attributed by PT or by LPT. All DN biddings already occurred in 2019. In 2020, blocks in the Kwanza and Congo Basins will be tendered by PT.

2. Oil Concessions

Allocation 2020-2025

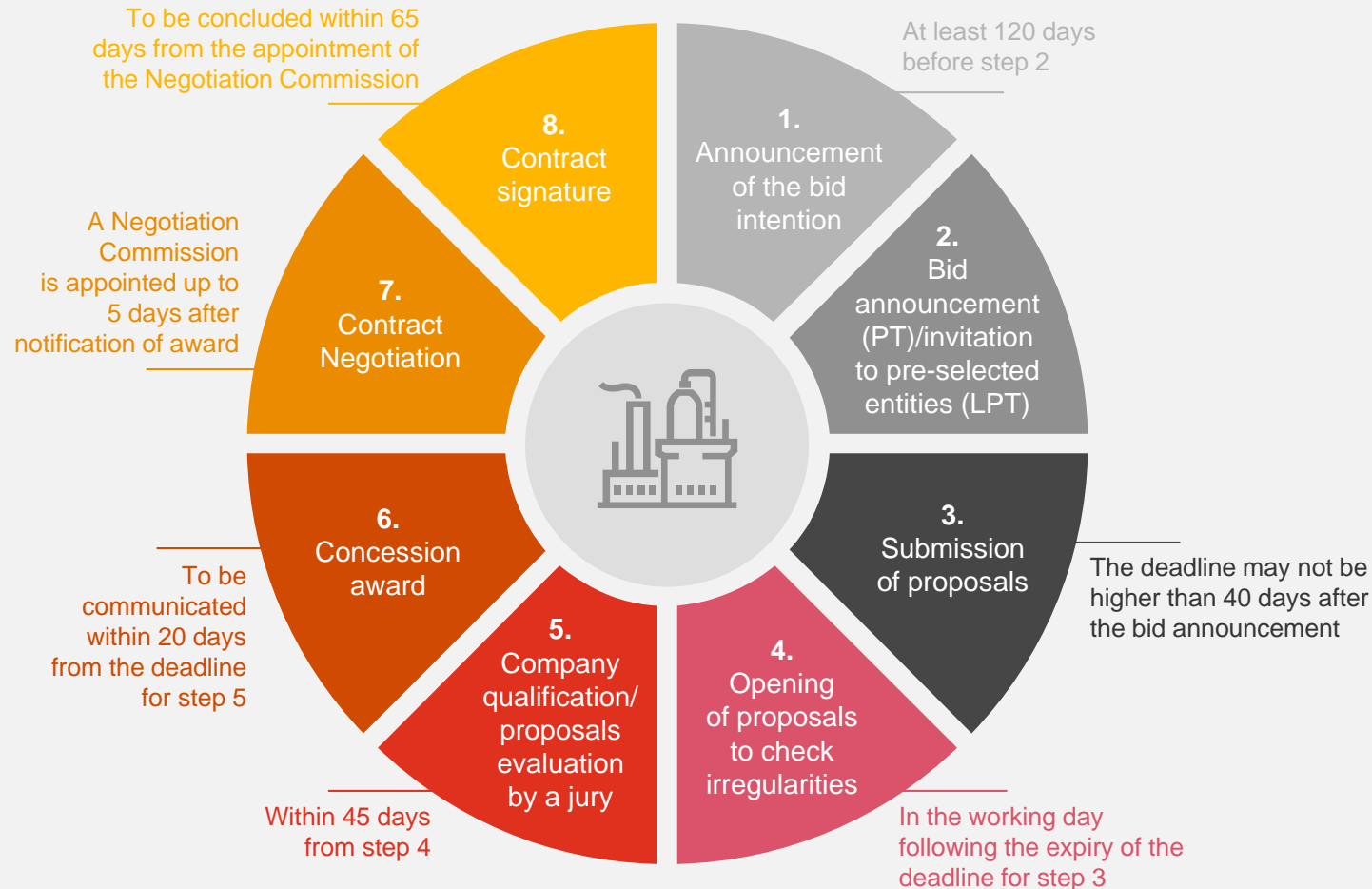
2020			2021			2023			2025		
Oil block	Basin	Model	Oil block	Basin*	Model	Oil block	Basin	Model	Oil block	Basin*	Model
CON 1	Congo	PT	7	Congo	LPT	CON 2	Congo	PT	22	Kwanza	LPT
CON 5	Congo	PT	8	Congo	LPT	CON 3	Congo	PT	23	Kwanza	LPT
CON 6	Congo	PT	9	Congo	LPT	CON 7	Congo	PT	24	Kwanza	LPT
KON 5	Kwanza	PT	16	Congo	LPT	CON 8	Congo	PT	25	Kwanza	LPT
KON 6	Kwanza	PT	33	Congo	LPT	KON 1	Kwanza	PT	26	Kwanza	LPT
KON 8	Kwanza	PT	34	Congo	LPT	KON 3	Kwanza	PT	35	Kwanza	LPT
KON 9	Kwanza	PT	31**	Congo	LPT	KON 7	Kwanza	PT	36	Kwanza	LPT
KON 17	Kwanza	PT	32**	Congo	LPT	KON 10	Kwanza	PT	37	Kwanza	LPT
KON 20	Kwanza	PT				KON 13	Kwanza	PT	38	Kwanza	LPT
						KON 14	Kwanza	PT	39	Kwanza	LPT
						KON 15	Kwanza	PT	40	Kwanza	LPT
						KON 19	Kwanza	PT			

* Source: Agência Nacional de Petróleos, Gás e Biocombustíveis (ANPG)

** Oil block with free areas.

3. Bidding process

Public tender and limited public tender



- In PT model, SONANGOL may acquire a share of at least 20% in the oil concessions and has the right to be funded by up to 20% in new research operations by international associates if it is not an operator.
- The contract be entered with the awarded entity will take the form of an incorporated company, consortium agreement or production sharing agreement.

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