

PRESS RELEASE

SONANGOL PETROLEUM EXPORTS IN THE FIRST QUARTER OF 2019

Sonangol exported about 45 million barrels of crude oil, an increase of about 9,000 barrels in relation to the last quarter of 2018, having grossed around USD 2,800 million, less USD 211 million on the fourth quarter of 2018.

The achievements of the first quarter of 2019 were presented on April 23rd, by the President of the Executive Commission of Sonangol International Marketing (SONACI), Luís Manuel, at a ceremony held at the Ministry of Mining Resources and Petroleum.

Luís Manuel also said that the decrease in the gross value collected compared to last quarter of 2018 "was mainly due to the difference in the average price of sales influenced by the average price of Brent – which is, the reference to Angolan exports."

"The average price of sales was about USD60 / barrel while in the fourth quarter [of 2018] it was around USD 67 / barrel, with a sharp difference above seven dollars. This difference had an impact on the gross value of sales," he explained.

Regarding product exports, the SONACI executive committee president said that in the first quarter of this year, the oil company exported nearly 217,000 metric tons, representing an increase of about 124 thousand metric tons compared to the last quarter of 2018.

This increase was due to the "scheduled shut-down for maintenance at Luanda Refinery" in the fourth quarter of 2018 and from there were collected about USD 95 million, plus 55 million compared to the last quarter of 2018.

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During this period, Sonangol also imported about 397,000 metric tons, representing a decrease of about 577,000 metric tons. "In terms of gross value spent, we registered close to USD 221 million, which, when compared to the expenditure recorded in the fourth quarter of 2018, represents a saving of about USD 457 million,".

China remains the main destination for the Angolan oil, absorbing 55.87% of exports in the first quarter of 2019, followed by India with 15.70% and Spain with 7.54%.

South Africa (2.05%), the United States (1.96%) and South Korea (1.95%) were also some of the export destinations of the Angolan Oil Crude during the first quarter of 2019.

At the meeting held at the Ministry of Mineral Resources and Petroleum headquarters, in Luanda, there were also presented, behind closed doors, The results of BP, TOTAL, ESSO, ENI and CHEVRON.

Communication and Image Directorate of Sonangol E.P., in Luanda, May 2, 2019.