GEPetrol & Development
in
Equatorial Guinea

Atanasio-Ela Ntugu Nsa
National Director

Houston, May 2004
GEPetrol

- Established by Presidential Decree No 9/2001
- Operational January 2002

1. Manages State’s Crude sales
2. Manages State’s interests in Contracts
3. Manages unlicensed acreage

- Will Participate in commercial projects
- Will Develop human resources
Crude Marketing

Average Daily Production (kbpd)


ZAFIRO, TOPACIO

CEIBA

ALBA
Technology & Training
Upstream Opportunities

- Former Block E & Deep Basin Areas
- Recent GESeis SBL Survey
- Annobon Frontier Exploration
- Latest GESeis 3D Seismic Survey – area to be licensed in 2004
- Recent & Upcoming Relinquishments
Petroleum Contract Structure

**OIL SALES REVENUE**

- **STATE ROYALTY**
  - **PROFIT OIL**
    - **STATE SHARE**
    - **CONTRACTOR SHARE**
      - **STATE EQUITY**
      - **OIL COMPANY EQUITY**
        - **STATE INCOME TAX 25%**
          - **SUBCONTRACTOR WITHOLDING TAX - 6.25%**
            - **COST OIL**
              - **NATIONAL TREASURY**

**GEPetrol Marketing**
LNG Project

GEPetrol are partners with Marathon - EGLNGCO

Alba Field Production to increase to 800 MMcfpd

Regional hub for stranded gas

Sales agreement in place - BG

Plant design output 3.4 million tons LNG per year

Operational by 2007
Commercial Ventures

JV with SONAIR of Angola for air services between EG and Houston

JV with Terra Energy Services to gather geophysical data on unlicensed blocks
Commercial Ventures

Oilfield Logistic Base and fabrication, repair and maintenance facilities

Permanent deepwater access
Regional trans-shipment hub
Partnership Structure

GEPetrol

Foreign Co.

Local Company

Local Manager

Local Counterparts
Thank you for your attention