

AFRICA OIL+GAS REPORT

Angola Q1 2026 Crude Exports: 86 Million Barrels Fetch \$7.16 Billion Despite Volume Decline

Saga deep read · 02 May 2026 · Score 55

Angola exported approximately 86.18 million barrels of crude oil in the first quarter of 2026, generating revenues of around \$7.16 billion. Despite the reduction in export volumes compared to prior periods, higher realised prices supported a bump in overall revenue, signalling that Angola's upstream sector continues to deliver meaningful fiscal returns for the government even as mature field decline weighs on production rates.

The revenue figure underscores Angola's enduring importance as one of Sub-Saharan Africa's top two crude exporters, alongside Nigeria. Angola's output has faced persistent structural pressure from declining legacy deepwater assets, and the country has been working to attract fresh capital into both brownfield redevelopment and new exploration acreage. Sonangol, the national oil company, has been actively seeking international partners to arrest decline curves on existing blocks while simultaneously progressing newer deepwater licences that could add barrels in the medium term.

The price-volume dynamic observed in Q1 2026 is instructive for service companies assessing Angola's near-term activity outlook. When revenues hold firm despite lower volumes, operators tend to maintain or modestly increase well intervention, integrity management, and infill drilling budgets rather than cut them. This creates a relatively stable, if not expansionary, environment for subsea intervention, well services, and topside maintenance work on the country's large fleet of FPSOs

currently producing offshore. Angola operates more than a dozen FPSOs across its deepwater blocks, many of which are approaching the mid-life maintenance windows where intervention work intensifies.

For Norwegian service companies already established in Angola — through Luanda offices, local content partnerships, or existing frame agreements with operators such as TotalEnergies, bp, Eni, and Chevron — the Q1 data provides a constructive signal. Operators are unlikely to accelerate discretionary spending aggressively, but sustained revenue at this level supports continuity of planned scopes. Companies monitoring Angola for re-entry or expansion should note that the pricing environment, if it persists, reduces the risk of operator budget freezes that could delay tendering cycles for subsea hardware, FPSO upgrade contracts, and well workover campaigns.

Looking ahead, Angola's ability to stabilise or grow export volumes will depend heavily on how quickly new development wells can be brought online across blocks such as Block 15, Block 17, and Block 32, as well as progress on newer licences awarded in recent bid rounds. The government has shown consistent commitment to maintaining a competitive fiscal regime for deepwater, and Sonangol's partnership model continues to offer entry points for international contractors with proven deepwater credentials. Norwegian companies with track records in harsh-environment subsea systems, FPSO integration, and well integrity are well-positioned to compete for scopes tied to Angola's next wave of development activity.

Why this matters to partners and clients of Saga

Angola's stable revenue base despite lower volumes supports continued operator spending on FPSO maintenance, well intervention, and subsea integrity work — areas where Norwegian service companies hold strong competitive positions. Partners should monitor upcoming tender cycles from TotalEnergies, bp, Eni, and Chevron on active deepwater blocks, and consider strengthening local content arrangements through Angolan joint-venture partners to meet Sonangol's procurement requirements.

PARTNER ANGLES

- **FPSO:** Angola's large existing FPSO fleet is entering mid-life maintenance windows, creating near-term demand for topside integrity, turret servicing, and life-extension scopes that Norwegian FPSO specialists can bid on.
- **Subsea:** Sustained export revenues reduce the risk of operator budget deferrals on subsea tieback and intervention campaigns across Blocks 15, 17, and 32, supporting active pursuit of frame agreements with major operators.
- **Drilling:** Infill and redevelopment drilling on mature deepwater assets is the primary lever operators hold to counter decline, making rig and drilling services demand relatively resilient in the current price environment.
- **Well Services:** Brownfield well intervention and workover activity on Angola's ageing deepwater wells offers a concrete near-term revenue stream for Norwegian well integrity and stimulation service providers.
- **Service:** Companies with Luanda presence or established local content partnerships should use the stable Q1 revenue signal to advance framework contract discussions before the next tendering cycle opens mid-year.

[Original source: Africa Oil+Gas Report →](#)

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