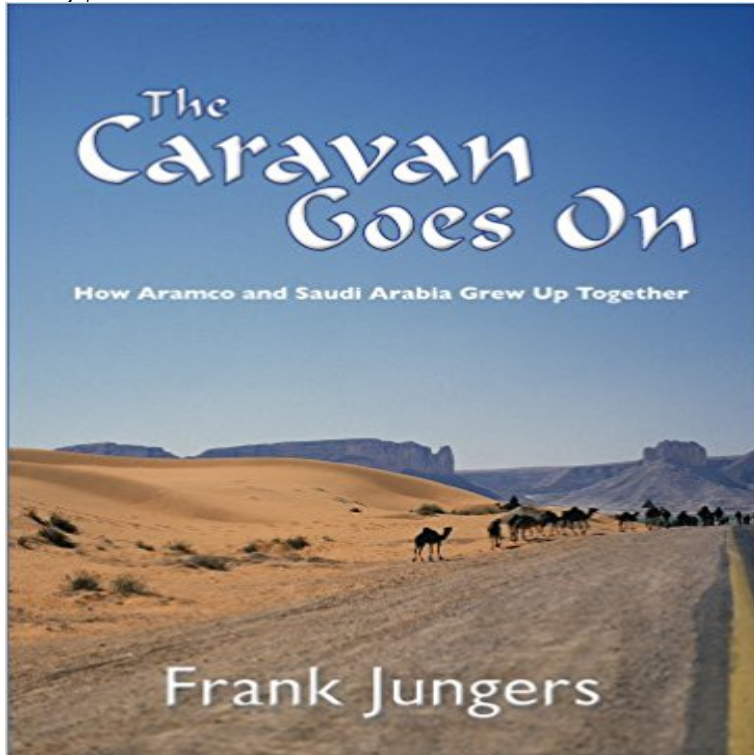


The Caravan Goes On: How Aramco and Saudi Arabia Grew Up Together



The remarkable story of one mans journey to leadership of the worlds largest energy company, The Caravan Goes On is the first published inside account of the workings of the corporation by a CEO and represents a significant addition to the literature on the turbulent development of the worlds oil industry. Frank Jungers, former President, Chairman and CEO of the petroleum giant Aramco, tells the inside story of his three decades in Saudi Arabia (1947-1978) with the worlds largest oil producing company. A North Dakota farm boy Jungers rose to the top of one of the most important hydrocarbon enterprises ever, a company that eventually found itself responsible for nearly one-quarter of the worlds oil resources. He writes of his face-to-face encounters with King Faisal and other Saudi leaders, and his role in steering the company through major international crises that included the 1973 Arab-Israeli war, the dramatic oil price increases of the 1970s, the Arab oil embargo and the OPEC hostage incident of 1975. Central to Jungers story is his role in helping to develop Aramcos Saudi workforce in preparation for the eventual transfer of company ownership from four American oil majors to the Government of Saudi Arabia. He explains the unique nature of the ownership transfer, which was remarkably different from the bitter nationalization process seen in Iraq, Libya, Iran and Venezuela. Jungers describes how Aramco and the Kingdom of Saudi Arabia in an important sense grew up together, and he highlights the crucial role played by Aramco in the development of the young nations infrastructure and economy. The Caravan Goes On describes the origins of the petroleum industry in Saudi Arabia, with the granting of a concession in 1933 to a subsidiary of Standard Oil of California, the first of Aramcos four oil-company parents. Jungers talks of his own origins as the son of farmer in North

Dakota, the familys migration westward due to drought and depression, and his engineering studies at the University of Washington. Jungers began his career in Saudi Arabia working at Ras Tanura, site of Aramcos first oil refinery and oil tanker terminal. He describes how Aramco built its initial workforce, consisting of Americans, Italians, Saudis and other nationalities; he explains how it soon became clear that the future of the Saudi oil industry belonged not with foreign oil interest but to the people of Saudi Arabia; and he relates how he and others worked to give Saudis the training and incentives needed to take over and successfully operate what would become the worlds premier oil producing and exporting company. At the same time, Aramco, with its technological expertise and its access to international specialists, began playing a central role in the development of the Kingdom of Saudi Arabia. The company, with support and encouragement of the Saudi Kings, took a lead role in building healthcare, agriculture, the railroads, the electric grid and other sectors of the Saudi economy. The story of the King Faisal Era (including the monarchs role in the oil price issue, the Arab oil embargo and his closed-door meetings with the King and his key advisers, including Oil Minister Shaikh Ahmed Zaki Yamani) are vividly described, as well as the shock of King Faisals tragic death and the tense moments of the OPEC hostage incident that began in Vienna and ended in North Africa. This personal, colorful and up-close view is required reading for oil-industry watchers as well as those interested in big business, geopolitics, Americas role in the Middle East and the extraordinary transformation and emergence of modern Saudi Arabia since oil was discovered in its Eastern Province.

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