

ADNOC and Mubadala Petroleum Sign MoU

Abu Dhabi National Oil Company (ADNOC) and Mubadala Petroleum LLC today signed a Memorandum of Understanding to explore the potential opportunities in areas of mutual interest in the oil and gas sector. The signing ceremony was attended by His Highness Sheikh Hazza Bin Zayed Al Nahyan National Security Advisor, and Vice Chairman of Abu Dhabi Executive Council

The MoU was signed for ADNOC by H.E. Abdulla Nasser AlSuwaidi ADNOC's Director General and H.E. Suhail Al Mazrouei Chairman for Mubadala Petroleum LLC.

The agreement provides for mutual cooperation in a number of areas including:

- Small gas field development and exploration in Abu Dhabi and gas and liquefied natural gas "LNG" imports.
- Introduction and development of unconventional technologies.
- Technical and commercial development of personnel (including opportunities for foreign assignments of ADNOC personnel).

Commenting on the signing of the agreement H.E Abdulla Nasser AlSuwaidi said that this MoU comes within the context of efforts to support the speedy march of development and progress witnessed in the Emirate of Abu Dhabi through provision and diversification of the energy resources.

He added that " to cope with practical needs of the Emirate of Abu Dhabi resulting from the implementation of the Abu Dhabi Vision 2030 and the industrial and urban development witnessed in the Emirate ADNOC is exerting utmost efforts to provide gas as a clean source of energy to meet the growing needs of the UAE. ADNOC is seeking to increase its gas production through implementation of expansion projects in the exploration

and production sector and introduction of modern technology in gas production processes.

Mubadala Petroleum Chairman, H.E. Suhail Al Mazrouei said “I’m very optimistic about the success of the various initiatives that will be generated by the collaboration between ADNOC and Mubadala Petroleum. This is a landmark agreement for Mubadala Petroleum, testimony to the growth of its portfolio, which includes exploration, development and production assets spanning 10 countries, and the increasing capability of the organization. Mubadala Petroleum cherish the opportunity to work with ADNOC on the identified areas for mutual cooperation to pool knowledge and contribute to the continued growth of Abu Dhabi’s oil and gas capabilities, both here at home and overseas.”

In line with the directives of the Supreme Petroleum Council (SPC) ADNOC is pumping large investments and implementing mega projects to increase its production from oil and gas, refined products and petrochemicals to serve ADNOC long serve strategy which aims at realization of Abu Dhabi Economic Vision 2030 he said, adding that the large portion of ADNOC’s investments worth of US\$ 25 billion goes to gas production projects.

About ADNOC

Abu Dhabi National Oil Company (ADNOC) was established in 1971, to operate in all areas of the oil and gas industry and since then has steadily broadened its activity in upstream and downstream operations. ADNOC managed to step up major exploration activities using state of the art technology which led to significant increase in Abu Dhabi's proven hydrocarbon reserves.

As result of the huge expansion of its activities in oil exploration and production ADNOC today manages and supervises production of more than 2.5 millions barrels a day of crude oil with plans to increase production to over 3.5 million barrels per day over the next decade to help satisfy the ever-increasing global demand for oil and related products.

Driven by the huge expansions in its business activities and the large investments in the various fields of the oil, gas and petrochemical industry including transportation, distribution and marketing services ADNOC Group today comprises 15 affiliates and joint venture companies. ADNOC managed to establish an integrated oil and gas industry operating through its various companies in the fields of exploration and production, support services, oil refining and gas processing, chemicals and petrochemicals, maritime transportation and refined products and distribution.

About Mubadala Petroleum

Mubadala Petroleum is an international, upstream oil and gas exploration and production company. We were established as a wholly-owned subsidiary of Mubadala Development Company in June 2012, incorporating and building on the success of Mubadala's existing investments in the sector.

We manage assets and operations spanning 12 countries with a primary geographic focus on the Middle East, Africa, Central and Southeast Asia. Our working interest production in 2012 averaged approximately 378,000 barrels of oil equivalent per day.

Further information:

ADNOC

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Media Release



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