

Manora Development in Thailand Approved

23 July, 2012, Abu Dhabi, UAE - Mubadala Petroleum and its co-concessionaires have approved the development of the Manora field in Concession G1/48 in the Gulf of Thailand.

Through its Pearl Oil affiliates, Mubadala Petroleum holds a 60 percent interest in the G1/48 concession and is operator. The remaining interest is held by Tap Energy (Thailand) Pty Ltd (30 percent) and Northern Gulf Petroleum Pte Ltd (10 percent).



The Manora field was discovered in 2009, and is located in the northern Gulf of Thailand approximately 80 kilometres offshore in a water depth of 44 meters. Following a successful appraisal program, conducted in 2010, the development concept was selected in late 2011 and consists of a central processing platform producing into a floating storage and offloading (FSO) vessel.

The initial development phase will consist of ten production wells and five water injection wells targeting the primary reservoir. It is planned to commence production in early 2014 and peak rates are expected to reach approximately 15,000 bopd within a few months from first oil.

Proved and probable reserves contained in Manora's primary reservoir, and recoverable by natural depletion, are estimated to be 20.2 million barrels (gross). Water injection will be implemented from start-up and once its

effectiveness has been confirmed by enhanced production performance, it is expected that a further 8.3 million barrels (gross), currently categorized as contingent resources, will be added to the reserves base.

Exploitation of Manora's potential secondary reservoirs will occur in subsequent years.

The Manora development is anticipated to require capital investment of USD 246 million, excluding an abandonment provision, and field life is projected at around eleven years.

Maurizio La Noce, CEO of Mubadala Petroleum, said, "The development of Manora marks an important new chapter for us in the Gulf of Thailand. We have developed a strong technical understanding of the subsurface in this province based on our experience operating the highly

successful Jasmine project. This has been further enhanced by the very active exploration and appraisal program that yielded Manora and a number of other material discoveries we plan to develop in the near future.”

Contract awards for the platform construction and installation, and the supply of a dedicated FSO unit, are currently being finalized.

Mubadala Petroleum is an international, upstream oil and gas exploration and production company 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 current working interest production is approximately 400,000 barrels of oil equivalent per day.

In Thailand, we have had a presence through Pearl Oil since 2008, when Pearl was acquired by Mubadala. We are one of the largest petroleum concessionaires in the country. We operate all 12 concessions in which we hold an interest, including the very successful Jasmine B5/27 offshore development.

Further information:

Andy Mitchell, Director Corporate Communications, Mubadala Petroleum

Tel: +971 2 413 3279 or communications@mubadalapetroleum.com

www.mubadalapetroleum.com