

Mubadala Petroleum Awards Jasmine FPSO and O&M contracts

Abu Dhabi: October 31, 2016: Mubadala Petroleum has reached agreement with Petrofac for the modification and extension of contracts related to the *FPF-003* floating production, storage and offloading vessel (Jasmine FPSO), which pave the way for the continued extension of the field life of this successful development.

The parties have signed a new ‘life of field’ agreement for the provision of operations and maintenance (O&M) services, which has the potential to run until 2023. An extension to the associated charter lease for the vessel’s Bareboat Charter (BBC) has been signed between Mubadala and PetroFirst Infrastructure Limited.

The new arrangements bring operational efficiency and optimize the scope to reflect current competitive market conditions, and will result in a significant reduction in operating costs for Jasmine, underpinning the continuing commercial viability of this mature field even in the current oil price environment. They also provide for continuity in both offshore facilities and personnel, underpinning the field’s record of safe, reliable and efficient operations.

Ultimate field life depends on the success of continued infill drilling, operational efficiency and commodity prices. The new contracts put in place arrangements that run, potentially, until end 2023 with a six-month termination option incorporated to provide the necessary flexibility.

Commenting on the contract awards, Musabbeh Al Kaabi, CEO of Mubadala Petroleum, said, “We are pleased to be able to continue our relationship with Petrofac on the Jasmine field. The new arrangements will support the ongoing commerciality of the field as well as providing important continuity in this mature operation.

“Jasmine has been a remarkable success story, having produced over 60 million barrels, several times more than original estimates of recoverable reserves. We believe there is more to come but it is a complex set of reservoirs and a mature asset, so a competitive and flexible approach to operations is vital. Mubadala Petroleum will continue implementing and pursuing best in class practices to maximize value and oil recovery.”

Notes to Editors

Mubadala Petroleum

The Jasmine field is operated by Mubadala Petroleum, which holds a 100 percent interest. 2016 average year to date production is approximately 13,000 barrels of oil per day.

Media Release



Jasmine production, together with that from Manora and Nong Yao fields, also operated by Mubadala Petroleum, make the company the second largest crude oil producer in Thailand.

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 eight countries with a primary geographic focus on the Middle East, Africa, and Southeast Asia. Our current working interest production is averaging approximately 350,000 barrels of oil equivalent per day.

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Petrofac

Petrofac is a leading international service provider to the oil and gas production and processing industry, with a diverse client portfolio including many of the world's leading integrated, independent and national oil and gas companies. Petrofac is quoted on the London Stock Exchange (symbol: PFC).

Petrofac designs and builds oil and gas facilities; operates, maintains and manages facilities and trains personnel; enhances production; and, where it can leverage its service capability, develops and co-invests in upstream and infrastructure projects. Petrofac's range of services meets its clients' needs across the full life cycle of oil and gas assets.

With around 18,000 employees, Petrofac operates out of seven strategically located operational centres, in Aberdeen, Sharjah, Abu Dhabi, Woking, Chennai, Mumbai and Kuala Lumpur and has a further 24 offices worldwide.

For additional information, please refer to the Petrofac website at www.petrofac.com.

PetroFirst Infrastructure Limited is owned 80/20 by PetroFirst Infrastructure Holdings Limited and Petrofac Limited. which was created in June 2014 by Petrofac and First Reserve, a leading global private equity and infrastructure investment firm exclusively focused on energy