

## **RDIF, Mubadala Petroleum and Gazprom Neft announce a joint venture to develop Siberian oil fields**

**St. Petersburg, May 24, 2018** - The Russian Direct Investment Fund (RDIF, the sovereign wealth fund of Russia) and Mubadala Petroleum, the UAE-based leading oil and gas exploration and production company, announce the creation of a joint venture with PJSC Gazprom Neft to develop several oil fields in the Tomsk and Omsk regions. RDIF and Mubadala Petroleum will acquire a 49 percent equity stake in LLC Gazpromneft-Vostok, the operator of the fields. Mubadala Petroleum will hold a 44 percent interest and RDIF will hold the remaining 5 percent interest. Completion of the transaction is subject to customary regulatory and internal approvals. The corresponding agreement was announced today at the St. Petersburg International Economic Forum.

Proved and probable reserves of hydrocarbons in the fields are about 40 million tons (approx. 300 million barrels). Oil production was 1.6 million tons in 2017 (approx. 33,000 barrels per day). The produced oil is sold into Russian domestic and international markets, and transported primarily through the Eastern Siberia-Pacific Ocean oil pipeline.

This project is Mubadala Petroleum's first investment in the Russian oil and gas sector.

**Kirill Dmitriev, CEO of the Russian Direct Investment Fund (RDIF)**, said: "RDIF and Mubadala Petroleum investment in a joint venture with Gazprom Neft brings the experience and expertise of our Middle East partners to the Russian oil and gas sector. RDIF, Mubadala Petroleum and Gazprom Neft see this project as the first step in creating a consortium to pursue further significant investments in the sector."

**Dr Bakheet Al Katheeri, CEO of Mubadala Petroleum**, said:

"This investment marks a further step in our long-term growth strategy and sees Mubadala Petroleum's entry into Russia. Through this new partnership with RDIF and Gazprom Neft, one of Russia's leading operators, we will not only share but also further build on our expertise and capabilities in oil and gas while adding significant oil production to our existing oil and gas portfolio."

**Alexander Dyukov, Chairman of Gazprom Neft**, said:

"Our company has vast experience in setting up joint ventures with international partners, but for the first time one of the largest investment funds of the UAE has invested in the Russian assets of Gazprom Neft. This transaction is of great importance not only for our company, but for the whole

industry. The main advantage of Gazpromneft-Vostok is the development of technologies for the search and extraction of hydrocarbons from the pre-Jurassic complex. And it is important for us that our partners believed not only in the present, but also in the future of this asset. The task of beginning cost-effective development of Paleozoic stocks can be more effectively solved within the framework of partnership, combining technological and financial resources."

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**Russian Direct Investment Fund (RDIF)** is Russia's sovereign wealth fund established in 2011 to make equity co-investments, primarily in Russia, alongside reputable international financial and strategic investors. RDIF acts as a catalyst for direct investment in the Russian economy. RDIF's management company is based in Moscow. Further information can be found at [www.rdif.ru](http://www.rdif.ru)

**Mubadala Petroleum** is an international, upstream oil and gas exploration and production company, headquartered in Abu Dhabi, and a wholly-owned subsidiary of Mubadala Investment Company (Mubadala). Mubadala Petroleum manages assets and operations currently spanning eight countries with a primarily geographic focus on the Middle East and Southeast Asia. In 2017, our average working interest production was around 320,000 barrels per day of oil equivalent. Our success is built on a clear purpose, strong partnerships, the passion and capability of our people, and our focus on performance. For more information, please visit [www.mubadalapetroleum.com](http://www.mubadalapetroleum.com)

**Mubadala Investment Company** is a pioneering global investor, deploying capital with integrity and ingenuity to accelerate economic growth for the long-term benefit of Abu Dhabi. As Abu Dhabi's leading strategic investment company, Mubadala is active in 13 sectors and more than 30 countries around the world, creating lasting value for our shareholder, the Government of Abu Dhabi.

Our work includes the development of global industrial champions in sectors such as aerospace, ICT, semiconductors, metals & mining and renewable energy, utilities, and the management of diverse financial holdings. We build on legacy expertise in oil and gas to invest across the hydrocarbon spectrum, and enhance the UAE's growth potential through investments in healthcare, real estate and defense services. Our investment approach prioritizes partnership with best-in-class organizations and a commitment to the highest standards of governance.

For more information about Mubadala please visit [www.mubadala.com](http://www.mubadala.com)

**PJSC Gazprom Neft** is a Russian vertically integrated oil company. The structure of Gazprom Neft includes more than 70 oil producing, refining and marketing enterprises in Russia, CIS countries and far abroad. As of December 31, 2017, the total hydrocarbon reserves of Gazprom Neft under international PRMS standards amounted to 2.78 billion tons of oil equivalent. The company demonstrates one of the best in the Russian industry production and processing ratio. In terms of oil production and refining, Gazprom Neft is among the three largest companies in Russia. [www.gazprom-neft.ru](http://www.gazprom-neft.ru)

**For additional information contact:**

**Angela Soeteber**  
**Mubadala Petroleum**  
**Acting Head Communications**  
M: +65 9018 2071  
E-mail: [angela.soeteber@mubadalapetroleum.com](mailto:angela.soeteber@mubadalapetroleum.com)