

Mubadala Petroleum Awarded West Sebuku PSC in Indonesia

Abu Dhabi, March 21, 2013: Mubadala Petroleum announces that, in partnership with INPEX CORPORATION (INPEX), it has been awarded the Production Sharing Contract (PSC) for the West Sebuku block by the Director General of Oil & Gas (Migas), the Ministry of Energy and Mineral Resources. The partners anticipate concluding detailed terms of the PSC for the West Sebuku block in the near future.

Mubadala Petroleum will be the operator with a 75.5 percent interest, with INPEX holding the remaining 24.5 percent interest. Mubadala Petroleum conducted a geological study over the areaduring 2012 and activity will now focus on the acquisition of 3D seismic data over the block.

The West Sebuku PSC is adjacent to the Sebuku PSC where Mubadala Petroleum is also the operator, through its affiliate PEARLOIL (Sebuku) Limited, and is developing the Ruby gas field in partnership with INPEX and Total. First gas is expected from Ruby in the latter part of 2013.

Steve Peacock, Chief Operating Officer, commented: "The award of the West Sebuku PSC is a further extension to Mubadala's Indonesia portfolio. It supports our strategy of finding and, if successful, developing gas for Indonesia's growing domestic market and is located in close proximity to the infrastructure we are installing on the Ruby field."

The Ruby field development is progressing as per schedule, and most importantly has established an excellent project safety record with an achievement of more than 5 million man hours without recordable injury.

The 312 kilometer-long pipeline that will connect the Ruby platform to the Senipah onshore gas plant, operated by Total, is now complete. Construction of the two Ruby platforms, a tripod wellhead platform (WHP) and a four-leg production platform (PQP) are nearing completion. Offshore installation and commissioning will commence in the second quarter 2013. Once on stream, gas from Ruby will be delivered to the buyer, PT Pupuk Kalimantan Timur, an Indonesian fertilizer company in support of the National Food Security Program.

About Mubadala Petroleum

Mubadala Petroleum is a young and ambitious 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.

Media Release



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 Indonesia, we have had a presence through Pearl Oil since 2003 and currently operate two offshore Production Sharing Contracts: Sebuku PSC in the Makassar Strait and Kerapu PSC in the Natuna Sea.

For more information, please visit www.mubadalapetroleum.com