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With an eye towards future growth, Mubadala Petroleum announces leadership change

Musabbeh Al Kaabi will succeed Maurizio La Noce as the company's CEO

OCTOBER 8, 2014, Abu Dhabi: Mubadala Petroleum announced today that Musabbeh Al Kaabi, the company's current Chief Growth Officer, will succeed Maurizio La Noce as Chief Executive Officer. Mr. Al Kaabi joined Mubadala Petroleum in 2013 from ADNOC where during his 16-year career he led the company's exploration activity and played a key role in the joint ventures established in Abu Dhabi. La Noce, a 12-year veteran of Mubadala, will remain a senior adviser to the company's energy platform reporting to Dr. Sultan Al Jaber, the platform CEO.

Dr. Sultan Al Jaber said, "Musabbeh has shown he has all the necessary capabilities to lead Mubadala Petroleum into the future. The company is expanding its footprint through a portfolio of growth projects and world-class partnerships across the Eastern Hemisphere. Musabbeh's technical knowledge and leadership skills, coupled with his solid experience in the oil and gas business, will re-enforce Mubadala Petroleum's aspiration to strengthen its leadership regionally and globally.

"Maurizio has been central to the transformation of Mubadala Petroleum into a fully-fledged international oil and gas exploration and production company. In his new role, we will be able to draw on his extensive experience as Mubadala grows its presence in the global energy sector."

Mr. La Noce said, "Musabbeh has been a leader at Mubadala Petroleum and a strong partner to me in running the business, so this is a very natural transition and one that we have been planning for some time. I will remain keenly involved in supporting Mubadala Petroleum's talented leadership team as they continue to expand our portfolio and deliver profitable growth in the international exploration and production industry."

Commenting on his appointment, Mr. Al Kaabi said, "It's an honor for me to continue to work with such an experienced and committed team. Mubadala Petroleum is a major business within the Mubadala Group which is why we want to continue to drive its future growth. We have great opportunities ahead of us, and it's an exciting time to lead such a well-positioned company."

As operator, Mubadala Petroleum is currently developing the Manora and Nong Yao oil fields in Thailand and is engaged in pre-development work to advance the substantial gas discoveries made in Block SK320 in Malaysia, which the company announced in June 2014. These developments will add to the established production operations in Thailand and Indonesia, and

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the portfolio of joint venture operations in which the company is involved, including the world-class Dolphin project. The company also has an active exploration program and is pursuing new opportunities to continue the profitable growth of the portfolio.

Background

Mubadala Petroleum was established as a wholly-owned subsidiary of Mubadala Development Company in June 2012, to focus on oil and gas activities and build on the success of Mubadala's existing investments in the sector.

The company manages assets and operations spanning 12 countries with a primary geographic focus on the Middle East, Africa, Central and Southeast Asia. Working interest production in 2013 was approximately 387,000 barrels of oil equivalent per day.

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