

## **Mubadala Petroleum completes the acquisition of a 10 percent interest in the Shorouk Concession in Egypt**

**Abu Dhabi, 20 June 2018:** Mubadala Petroleum announces that it has completed the acquisition from Italy's Eni of a 10 percent participating interest in the offshore Shorouk Concession in Egypt, which contains the supergiant Zohr gas field. Following the completion, Eni, through its subsidiary IEOC, holds a 50 percent interest in the concession. The other partners in the concession are BP with 10 percent interest and Rosneft with 30 percent interest.

Dr. Bakheet Al Katheeri, Chief Executive Officer, Mubadala Petroleum signed a deed with Eni completing the sale to Mubadala Petroleum in the presence of the Egyptian Minister of Petroleum, HE Tarek El-Molla, in Cairo.

Dr. Al Katheeri said: "The acquisition of a 10 percent interest in the Shorouk concession with the producing Zohr gas field is a significant portfolio addition for Mubadala Petroleum and marks our entry into Egypt. This world-class asset will provide Mubadala Petroleum with increasing future production, and substantial reserves, all of which support our drive for long-term and profitable growth. At the same time we have joined a world-class partnership with Eni and look forward to working closely with them to deliver the resources to meet growing local energy demand."

Eni's Chief Executive Officer, Claudio Descalzi, said: "We welcome today's announcement with Mubadala Petroleum, a strong and reliable partner with whom we look forward to working with. Working alongside significant partners such as Mubadala Petroleum, BP and Rosneft is a further boost for the development of Zohr and underlines the quality of the asset, which will play a fundamental role in supporting Egypt's goal of achieving energy independence."

The Zohr field was discovered by Eni in August 2015 and is the largest natural gas field ever found in the Mediterranean, with a total potential of up to 30 trillion cubic feet of gas in place. The field is located approximately 190 kilometers north of Port Said in waters approximately 1,500m deep.

The project was delivered in record time as production in the first phase of the Zohr gas field commenced in December 2017. The field is currently producing over 1.1 billion cubic feet of gas per day (bcfd), equivalent to approximately 200,000 barrels of oil equivalent per day. Production is expected to increase to 2 bcfd by end 2018 and to reach a production plateau of 2.7 bcfd by end 2019.

ENDS

# Media Release



## **About Mubadala Petroleum**

Mubadala Petroleum is an international, upstream oil and gas exploration and production company. We are a wholly-owned subsidiary of Mubadala Investment Company (Mubadala), which is owned by the Government of Abu Dhabi. Mubadala Petroleum manages assets and operations spanning now nine countries with a primary 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)

## **Further information:**

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