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Mubadala Petroleum Sells Interest in Petrofac Emirates

Abu Dhabi, July 18, 2013: Mubadala Petroleum has announced the sale of its 51 percent interest in Petrofac Emirates to Nama Project Services LLC, an affiliate of Nama Development Enterprises (“Nama”), for an undisclosed sum. Completion of the transaction is subject to conditions precedent, including the usual regulatory consents.

Mubadala Petroleum, through its subsidiary Mubadala Petroleum Services Company, formed the Petrofac Emirates joint venture with Petrofac International Limited in 2008 as the first United Arab Emirates joint venture company to provide a full range of engineering, design, procurement and construction services for major onshore oil and gas, refining and petrochemical projects. This was in line with Mubadala’s mandate to establish and nurture new businesses within Abu Dhabi to diversify and build the economy.

Petrofac Emirates has now established itself as a major player in the Emirates energy sector. In 2013, Petrofac Emirates was awarded a mega engineering, procurement, construction, transportation and commissioning contract for the ZADCO Upper Zakum, UZ750 field development in Abu Dhabi, valued at approximately US\$3.7 billion (Petrofac Emirates’ share US\$2.9 billion), in addition to a US\$187 million onshore EPC contract for the development of the Bab Habshan-1 project and a US\$500 million onshore EPC contract for expansion of gas compression facilities at the Bab field. These awards and the 700-strong Abu Dhabi-based organization, provide the foundation for the long term success of the business and its transfer to the private sector.

Maurizio La Noce, CEO of Mubadala Petroleum, said, “Mubadala Petroleum, in partnership with Petrofac International, established Petrofac Emirates five years ago as a major provider of and center of excellence for engineering, procurement and construction services to the oil and gas sector in the UAE and the region. Mubadala Petroleum has contributed local sector knowledge and relationships, and encouraged the recruitment and development of Emirati talent in to the business.

Having nurtured and matured the business into a stable and profitable venture, Mubadala Petroleum’s interest is now being transferred to the UAE’s private sector, in line with Mubadala’s strategic objectives and mandate. Mubadala Petroleum will concentrate on its core international E&P business, and most important UAE gas supply projects. In this context, we will continue to support the Abu Dhabi based Petrofac Emirates business and will look at opportunities to

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leverage on our existing and strong relationship with Petrofac International to identify mutually beneficial opportunities aligned with our ambitious growth objectives in our core geographies.”

Nama, established in 1993, is one of the leading local business groups serving the oil and gas, power and water and industrial sectors of the UAE economy. The company has a strong track record of successful collaboration and partnership with major international engineering and contracting companies as well as plant and equipment manufacturers.

Matthew Hollis, Managing Director of Nama, said "We are very proud to have worked closely with Petrofac over the last 20 years. Their impressive performance has enabled them to grow in to one of the most successful leading EPC contractors in the world today. Their UAE joint venture with our friends in Mubadala Petroleum has further enhanced this success in recent years and so for all of us at Nama it is now a great honour to have been given the opportunity to be partners in bringing Petrofac Emirates into the private sector here in Abu Dhabi."

About Mubadala Petroleum

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 12 countries with a primary geographic focus on the Middle East, Africa, Central and Southeast Asia. Working interest production in 2012 was approximately 378,000 barrels of oil equivalent per day.

For more information, please visit www.mubadalapetroleum.com

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