

## Mubadala Petroleum to acquire an interest in the Nour Concession in Egypt

**Abu Dhabi, 12 November 2018:** Mubadala Petroleum announces that it has agreed with Eni to purchase a 20 percent participating interest from Eni's share in the Nour North Sinai Offshore Area ("Nour") concession, an offshore exploration block in Egypt. Eni is the operator of the concession through its subsidiary, IEOC. In the concession, which is in participation with Egyptian Natural Gas Holding Company (EGAS), Eni holds an 85 percent interest in partnership with Tharwa Petroleum Company, which holds a 15 percent interest.

The completion of the transaction is subject to the satisfaction of certain customary conditions, including receiving approvals from the relevant Egyptian Government authorities.

This transaction would mark Mubadala Petroleum's second acquisition in Egypt. The company entered the country in June 2018 by acquiring from Eni a 10 percent participating interest in the Shorouk concession, which contains the producing world-class Zohr gas field.

Musabbeh Al Kaabi, Chief Executive Officer of Petroleum & Petrochemicals, Mubadala Investment Company and Chairman of the Board of Mubadala Petroleum said: "This investment enables Mubadala Petroleum to further expand our position in Egypt while deepening our strategic partnership with Eni, the operator of both the Shorouk and Nour concessions. This exploration block complements our existing investment in Zohr, supports our growth strategy in Egypt and holds the potential to unlock an additional resource base that could add to our business in the longer term."

Eni's Chief Executive Officer, Claudio Descalzi, said: "This transaction strengthens our partnership after the successful relationship in Zohr and confirms Mubadala Petroleum's trust in Eni's robustness as operator, both in projects development and exploration activities."

The Nour exploration block is located approximately 50 km offshore in the Eastern Mediterranean, in water depth ranging from 50 to 400 meters, and covers a total area of 739 km<sup>2</sup>.

Eni and Tharwa Petroleum Company are currently carrying out drilling of the exploration well as foreseen in the first exploration period of the Nour concession.

ENDS

# Media Release



## **About Mubadala Petroleum**

Mubadala Petroleum is a growing 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 10 countries with a primary geographic focus on the Middle East and North Africa, Russia and Southeast Asia. Our current working interest production is around 360,000 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:**

**Angela Soeteber**, Acting Head, Communications

M: +65 9018 2071

[angela.soeteber@mubadalapetroleum.com](mailto:angela.soeteber@mubadalapetroleum.com)

Communications@mubadalapetroleum.com