

Mubadala Petroleum signs a strategic cooperation agreement with Rosneft

May 24, 2014: St. Petersburg: Igor Sechin, Rosneft CEO and Chairman of the Management Board and H.E. Suhail bin Mohammed Faraj Faris Al Mazrouei, Chairman of the Mubadala Petroleum Board of Directors and UAE Energy Minister signed a strategic cooperation agreement to foster greater co-operation between the two companies in the exploration and production sector. The non-binding agreement provides for potential participation of Mubadala Petroleum in the development of Rosneft assets in Eastern Siberia and Rosneft participation in international projects carried out by Mubadala Petroleum.

Background

Mubadala Petroleum is an international, upstream oil and gas exploration and production company based in the UAE. Established as a wholly-owned subsidiary of Mubadala Development Company in June 2012, Mubadala Petroleum was created 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 and its working interest production in 2013 was approximately 387,000 barrels of oil equivalent per day.