

CRD Development in Vietnam Approved

Abu Dhabi, 27 April 2017: Mubadala Petroleum announces that the Field Development Plan for the Cá Rồng Đỏ (CRD, or Red Emperor) oil and gas field in Block 07/03 offshore Vietnam has received approval from the Vietnamese Government. This follows the endorsement of the development by the partners of Block 07/03; Mubadala Petroleum, Repsol as operator, PetroVietnam (PVN with PVEP) and Pan Pacific Petroleum.

Mubadala Petroleum holds a 21.25 percent interest in Block 07/03 with operator Repsol holding 46.75 percent, PVN 14.25 percent, PVEP 12.75 percent and Pan Pacific Petroleum 5* percent interest respectively. Mubadala Petroleum is expected to invest approximately US\$ 450 million (net) into the development.

Dr Bakheet Al Katheeri, CEO of Mubadala Petroleum, commented: “CRD is Mubadala Petroleum’s first development in Vietnam and will support the growing energy needs of Vietnam providing crude oil and natural gas. We look forward to working closely with operator Repsol and our other partners to deliver this development, most importantly safely. Mubadala Petroleum will also be looking for value adding opportunities in Vietnam in addition to its existing investing positions.”

The CRD field was discovered in 2009 and successfully appraised in 2013. CRD is located in the Nam Con Son Basin offshore Vietnam and is the deepest water development in Vietnam to date.

The development concept comprises a tension leg wellhead platform (TLWP) tied back to a floating production storage offloading vessel (FPSO) with gas delivered from the FPSO into the existing, regional Nam Con Son pipeline.

A gas sales and purchase agreement has been agreed between the CRD partners and PVN. Contract awards for the TLWP construction and installation and the supply of the dedicated FPSO unit, are currently being finalized by Repsol.

*Following announcement by Pan Pacific Petroleum on 18 April, sale of its 5 percent interest to Repsol is subject to Vietnamese government approval.

ENDS

About Mubadala Petroleum

Media Release



Mubadala Petroleum is a leading international, upstream oil and gas exploration and production company and wholly owned subsidiary of Mubadala. Mubadala is owned by the Government of Abu Dhabi. We manage assets and operations spanning eight countries across the Middle East, Africa and Southeast Asia. In 2016, our working interest production was approximately 320,000 barrels of oil equivalent per day.

Mubadala Petroleum, present in Vietnam since 2007, currently has non-operated interests in Block 07/03 containing the Cá Rồng Đỏ (CRD) field and in the adjacent deep water Blocks 135 & 136/03, all operated by Repsol.

For more information, please visit www.mubadalapetroleum.com

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