

***Agreement signed in the presence of His Highness Sheikh Mohammed Bin Zayed Al Nahyan, and Italian Prime Minister, Paolo Gentiloni***

- Mubadala Petroleum signs agreement with Italian company Eni to purchase interest in Shorouk Concession
- Mubadala Petroleum acquires 10 percent interest in the Shorouk Concession in Egypt

**Abu Dhabi, 11 March 2018:** Mubadala Petroleum and Italy's Eni signed an agreement to purchase a 10 percent stake in the Egyptian Shorouk Concession. The signing ceremony was presided over by His Highness Sheikh Mohamed bin Zayed Al Nahyan, Crown Prince of Abu Dhabi and Deputy Supreme Commander of the UAE Armed Forces, and Paolo Gentiloni, Prime Minister of the Republic of Italy. The stake in the offshore Shorouk Concession encompasses the giant Zohr gas field located in the Mediterranean Sea.

The agreement was signed by HE Khaldoon Khalifa Al Mubarak, Group Chief Executive Officer and Managing Director of Mubadala Investment Company, on behalf of Mubadala Petroleum and Mr Claudio Descalzi, Chief Executive Officer of Eni. The signing ceremony was held in Abu Dhabi, United Arab Emirates.

The signing ceremony was attended by His Highness Sheikh Mansour Bin Zayed Al Nahyan, Deputy Prime Minister and Minister of Presidential Affairs.

Eni is operator with currently 60 percent interest and other partners in the concession are BP with 10 percent interest and Rosneft with 30 percent interest.

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

Musabbeh Al Kaabi, Chief Executive Officer of Petroleum & Petrochemicals, Mubadala Investment Company, and Chairman of Mubadala Petroleum said: "This is an important and attractive investment for Mubadala, adding a world-class asset to our portfolio with long-term cash flows. We are joining a strong partnership with Eni as operator, who have delivered the project in record time and with the full support of the Egyptian authorities. This is an investment in Egypt in a project that will help meet the country's growing energy demand while it is reshaping the energy sector and opening new opportunities across the full energy value chain."

Mr Claudio Descalzi, Chief Executive Officer of Eni, said: "We are pleased to be working with Mubadala and welcome them into the partnership for the Shorouk concession. This represents a further signal about the strength and quality of this world class asset developed by Eni."

# Media Release



The signing ceremony was attended by HE Sultan bin Saeed Al Mansouri, Minister of Economy, HE Dr. Anwar bin Mohammed Gargash, Minister of State for Foreign Affairs, HE Suhail bin Mohammed Faraj Faris Al Mazrouei, Minister of Energy and Industry, HE Mohammed bin Ahmad Al Bawardi, Minister of State for Defense Affairs and HE Dr. Sultan bin Ahmad Sultan Al Jaber, Minister of State and HE Mohamed Mubarak Al Mazrouei, Undersecretary of the Crown Prince Court of Abu Dhabi, HE Saqer Al Raisi, United Arab Emirates Ambassador in Italy, and Lieutenant General, Isa Saif bin Ablan Al Mazrouei, Deputy Chief of Staff of the Armed Forces and a number of officials.

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. Production in the first phase of the Zohr gas field commenced in December 2017.

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## **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 eight 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)