KUFPEC participates at the 41st Kuwait International Book Fair

Under the umbrella of Kuwait Petroleum Corporation (KPC), KUFPEC actively participated in the 41st Kuwait International Book Fair. The popular Kuwait International Book Fair is an annual organized 11 day event by the national Council for Culture and Arts and Letters and was held from 16 – 26 November at the Kuwait International Fair Ground in Mishrif. During the event KUFPEC displayed and distributed both of its internationally acclaimed publications “Birds of Kuwait” and “Coral Reefs of Kuwait” books. H.E. the Minister of Information and State Minister for Youth Affairs Sheikh Salman Al-Hammoud Al-Sabah hailed the successful participation of KPC and its subsidiaries while visiting the KPC booth.

KUFPEC Bids Farewell to Andrea Cruz

KUFPEC management and employees bid farewell to Ms. Andrea Cruz – Advisor for Technical Support Department at head office on Tuesday 29 November 2016. Headed by KUFPEC Chief Executive Officer Sheikh/ Nawaf S. Al-Sabah, KUFPEC CEO conveyed in his speech gratitude for Ms. Cruz’s remarkable and exemplary leadership during her tenure at KUFPEC. Following CEO speech, Ms. Cruz expressed her appreciation and pride for being part of the KUFPEC family and for the professional support she received from management and her colleagues during her time at the company. KUFPEC CEO later presented Mrs. Andrea with a plaque and a token of appreciation. Attending the farewell gathering were Vice President for Finance and Administration Mrs. Ghada Al-Amer, Vice President for Operations Mr. Ayad Al-Kandari, KUFPEC managers and employees.
TREE PLANTING EVENT

Tree planting event at KUFPEC H.O.

KUFPEC Environmental initiative “Tree Planting Event” facilitated by HSE to support KUFPEC in embedding HSE into our Culture. The Trees, Moringa Oleifera, planted by KUFPEC managers in front of our Head Office is valued worldwide for its ability to treat well over 300 diseases. Moringa Oleifera also has the ability to retain high concentrations of electrolyte minerals, allowing it to stay internally hydrated in the driest of conditions making it highly sustainable for our local environment. With 46 different antioxidants, the Moringa Oleifera leaf, seed and root extracts “have anticancer, hypoglycemic, anti-inflammatory, antibacterial, antifungal and antiviral effects” stated by Memorial Sloar-Kettering Cancer Research center. Additionally our newly planted Trees may also assist in lowering cholesterol levels and protect us against stomach ulcers and Alzheimer’s disease and heal wounds.
KUFPEC Chief Executive Officer Sheikh Nawaf S. Al-Sabah accompanied by VP for Finance and Administration Mrs. Ghada Al-Amer and other department heads, received H.E. the Ambassador of the Kingdom of the Netherlands H.E. Mr. Frans Potuyt and his accompanying delegation as part of FME-Dutch Energy Solution’s “Oil & Gas mission to Kuwait” on Wednesday 7 December 2016 at KUFPEC head office.
Dutch Energy Solutions is a collaboration of Oil & Gas suppliers, Research & Development companies, associations and governmental bodies. The delegates consisted from heads of 16 companies and associations whom introduced their companies with presentations providing an overview of their products, services and solutions in addition to offering long-term partnership for cooperation and collaboration with KUFPEC. The objective of the cluster is to establish on-going exchange of information, knowledge and business contacts with partners in the Gulf region.

KUFPEC 2016 Town Hall

KUFPEC held its Annual Town Hall Meeting

KUFPEC held its annual Town Hall meeting at the company Head Office on Thursday 15 December 2016, headed by KUFPEC CEO Sheikh Nawaf S. Al-Sabah along with Vice President for Operations Mr. Ayyad Al-Kanderi.

During the highly spirited event, KUFPEC CEO briefed all the employees on company’s 2016 operational and administrative achievements in addition to KUFPEC’s short and long term plans and concluded his presentation by acknowledging the professional effort and commitments exemplified by all the KUFPEC team. The Town Hall Meeting was concluded with a Question and Answer session with lunch later served. The fruitful event was streamed live for the very first time via “YouTube” accessed for all our Head Office and Area Office employees world-wide.
More KUFPEC Acquisitions in Norway

KUFPEC completed the acquisition of upstream interests located offshore Norway in the Greater Sleipner Area

On 21 December 2016 KUFPEC Norway AS, a wholly –owned KUFPEC subsidiary completed the acquisition of upstream interests located offshore Norway in the Greater Sleipner Area from Total E&P Norge AS, a wholly-owned subsidiary of TOTAL S.A. for a consideration of $300 Million with effective date of 1 January 2016.
The acquired interests consist of the following assets:

- a 15% interest in the Gina Krog development (first oil expected in second quarter 2017)
- a 9.4% interest in the Sleipner Vest producing field
- a 10% interest in the Sleipner Øst producing field
- a 6.2% interest in the Utgard development
- a 21.8% interest in the Eirin discovery

The acquisition expands KUFPEC’s presence in Norway and builds on KUFPEC Norway’s recent pre-qualification as an operator. The transaction adds approximately 46 mmboe in net reserves with over 9,000 boepd of production in 2016, expected to exceed 13,000 boepd once Gina Krog is on-stream later this year. All the acquired assets are operated by Statoil, the leading operator in Norway.

Commenting on the transaction, KUFPEC Chief Executive Officer Shaikh Nawaf Saud Nasir Al-Sabah stated “This acquisition is the latest step which will provide significant reserves, material production and strong cash flows to our portfolio. It will put us well on our way toward achieving our strategy through acquisition of profitable and quality assets that provide significant upside to contribute to the company’s future goals. We look forward to working closely with world class partners to realize the full potential of the assets.”