

Press Release

30 August 2017

KUFPEC Doubles its Interest in the Gina Krog Field, Norway

KUWAIT, 30 August 2017- Kuwait Foreign Petroleum Exploration Company k.s.c. (“KUFPEC”) announced today that its wholly-owned subsidiary KUFPEC Norway AS has reached agreement to acquire a 15% interest in the Gina Krog field from Total E&P Norge AS, a wholly-owned subsidiary of TOTAL S.A., for a consideration of \$317 million with effective date of 1 January 2017.

At closing, KUFPEC will add approximately 34 MMboe in net reserves and approximately 9,000 boe/d of production from Gina Krog, which came on-stream in June 2017 and is operated by Statoil. The addition of the new production will take KUFPEC’s production in Norway close to 25,000 boe/d.

KUFPEC Chief Executive Officer Shaikh Nawaf Saud Nasir Al-Sabah stated: “KUFPEC continues to execute its strategy to grow in profitable projects in Norway, and this transaction builds on our 2016 acquisition of Greater Sleipner Area assets from TOTAL, which included a 15% interest in Gina Krog.”

The transaction is subject to all requisite Norwegian Government approvals. Upon completion, KUFPEC’s working interest in the Gina Krog field will be 30%.

KUFPEC was established by its parent company Kuwait Petroleum Corporation in 1981 to engage in exploration, development and production of crude oil and natural gas outside the State of Kuwait. It is currently active in 14 countries with 54 assets in the international upstream sector. KUFPEC is headquartered in Kuwait City, Kuwait and has additional offices in Australia, Canada, China, Egypt, Indonesia, Malaysia, The Netherlands, Norway and Pakistan.

Scotiabank acted as exclusive financial advisor to KUFPEC in this transaction and Advokatfirmaet Selmer acted as Norway legal advisor.

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