

Press Release

October 29th, 2014

KUFPEC signs MoU with Petr leos Mexicanos (PEMEX)

Kuwait Foreign Petroleum Exploration Company (KUFPEC), a wholly-owned subsidiary of Kuwait Petroleum Corporation, announced today that it has signed a Memorandum of Understanding (MOU) with PMI Comercio Internacional S.A de C.,V. (PMI), one of the international group of companies of Petrleos Mexicanos (PEMEX).

The MOU sets the ground for cooperation between the two companies in the evaluation and pursuit of mutual business opportunities in the field of new investments for the exploration and production of oil and gas in Mexico and worldwide.

The MOU was signed in the Mexican capital Mexico City, by KUFPEC CEO Shaikh Nawaf Saud Al-Nasir Al- Sabah and PMI CEO Jose Manuel Carrera Panizzo. PEMEX CEO Emilio Lozoya Austin attended the signing ceremony.

Commenting on the sideline of the signing ceremony, Shaikh Nawaf stated that "the step KUFPEC is taking into Mexico is fully consistent with KUFPEC's plans to achieve our 2030 strategic objectives and comes as a result of the recently enacted energy reform in Mexico. We are looking forward to cooperate with our friends in PEMEX through the first joint project between oil companies of Mexico and Kuwait."

KUFPEC is an international petroleum company engaged in the exploration, development, and production of crude oil and natural gas outside the State of Kuwait. It is currently active in 14 countries with 60 projects in the international upstream sector. KUFPEC continues to work aggressively towards meeting its targets and achieving its strategy plans aiming to increase its production to 200,000 BOEPD with reserves of 650 MMBOE by year 2020 while delivering value to the Kuwaiti oil sector. www.kufpec.com.

PMI is the international group of companies of Petr leos Mexicanos. It is responsible for trading crude oil, petroleum products and petrochemicals worldwide, with operations in over 20 countries. PMI also operates midstream assets in Mexico and the United States. PMI has extensive long-term business relationships with major oil and midstream companies around the world. www.pmi.com.mx.

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