



Qatar Petroleum, Shell and Petrochina Sign New Exploration and PSA

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Qatar Petroleum (QP) on behalf of the Government of the State of Qatar has signed today a new Exploration and Production Sharing Agreement (EPSA) with Shell and PetroChina Company Limited (PetroChina) for Qatar Block D.

The agreement was signed in Doha by His Excellency Abdulla bin Hamad Al-Attiyah, Deputy Prime Minister and Minister of Energy and Industry, Peter Voser, Chief Executive Officer of Royal Dutch Shell plc, and Mr. Zhao Dong, Chief Financial Officer of PetroChina International Investment Company Limited.

Under the agreement, the partners will jointly explore for natural gas in Block D. Block D covers an area of 8,089 square kilometres onshore and offshore Qatar and is located close to Ras Laffan.

The Block D concession is for pre-Khuff geological intervals. The overlying Khuff horizon contains the super-giant North Field. Part of the Block D concession extends beneath the North Field.

The total term of this agreement is 30 years and starts with a five year First Exploration Period. During the exploration period, Shell and PetroChina will implement a work programme including exploration technical studies, 2D and 3D seismic acquisition, processing, re-processing and interpretation, and drilling a number of exploration wells to the pre-Khuff formation.

Shell, as operator, will hold a 75 per cent equity share with PetroChina holding a 25 per cent share.

In a success case, Shell and PetroChina will produce the natural gas under Qatar Petroleum's supervision. Under the agreement QP will be the off-taker of any potential gas produced.

His Excellency Minister Al-Attiyah said:

'This new agreement is part of QP's plans to implement the wise policy and guidance of HH The Emir, Sheikh Hamad Bin Khalifa Al-Thani, to increase the country's hydrocarbon reserves base, oil and gas production potential and further strengthen Qatar's economy. This is the second Qatar agreement dedicated to exploring hydrocarbons from the deep pre-Khuff reservoirs. QP is also preparing for additional pre-Khuff reservoir exploration tenders in the near future. Shell is a major investor in the development of Qatar's proven gas resources. I am delighted that they will now invest in exploration. Also, I welcome PetroChina a new investor in Qatar.'

Mr. Peter Voser said:

'We are developing significant volumes of Qatar's proven resources through our two giant projects with Qatar Petroleum, Pearl GTL and Qatargas 4. I am pleased that we now have an opportunity, with PetroChina, to explore for new natural gas resources that could be used to further Qatar's economic development. This agreement makes the most of Shell's pre-Khuff exploration experience in the region and Qatar Petroleum's unrivalled expertise in the State of Qatar.'

Mr. Zhao Dong said:

'We already enjoy a relationship with Qatar Petroleum and Shell and I am delighted that this cooperation is now extending to work within Qatar itself. China is an important downstream market and PetroChina is keen to build upstream partnerships with major resource holders like Qatar.'

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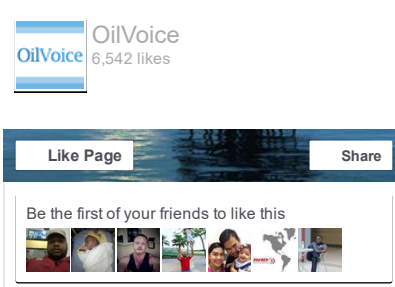
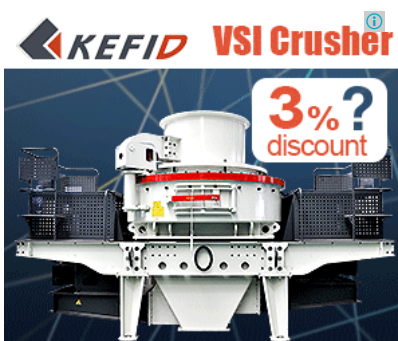
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