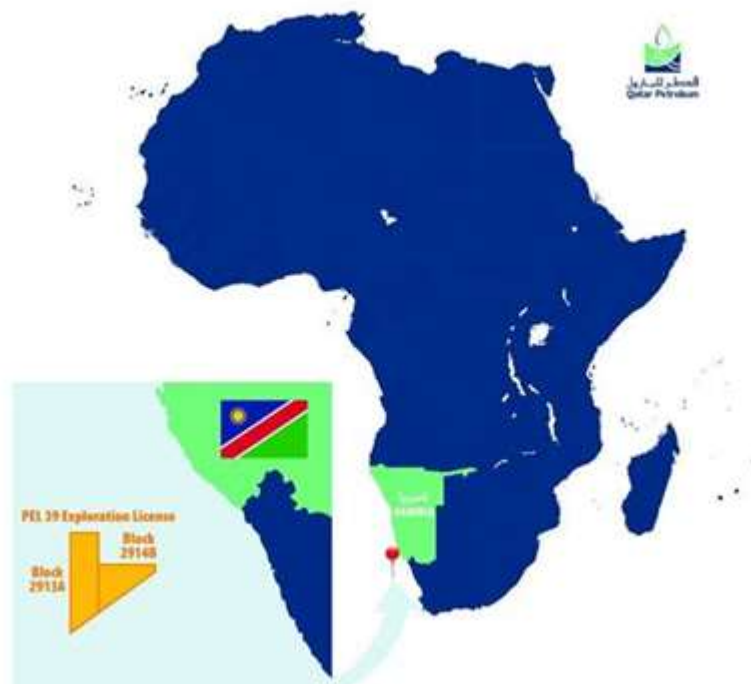


# QP in deal with Shell to become partner in two offshore exploration blocks in



Qatar Petroleum has entered into an agreement with Shell to become a partner in two exploration blocks offshore, the Republic of Namibia.

Under the terms of the agreement, which is subject to customary approvals, QP will hold a 45% participating interest in the PEL 39 exploration licence pertaining to Block 2913A and Block 2914B, while Shell (the Operator) will hold a 45% interest, and the National Petroleum Corporation of Namibia (NAMCOR) will hold the remaining 10% interest.

Commenting on the agreement, HE the Minister of State for Energy Affairs Saad bin Sherida al-Kaabi, also the President and CEO of QP, said, "With this second exploration and production sharing agreement in Namibia, we are pleased to expand our exploration footprint in the country, and to further strengthen our presence in the southern Africa region.

“Working on these promising and prospective blocks with our valued long-term partner, Shell, is another step in our stride towards achieving our international growth strategy. We look forward to working together with the Namibian Government, NAMCOR and Shell on these blocks.”

This is QP’s second exploration licence in Namibia. In August 2019, QP entered into agreements for participating in blocks 2913B and 2912 offshore Namibia.

The PEL 39 blocks are located offshore Namibia in ultra-deep-water depths of about 2,500m, covering an area of approximately 12,300km<sup>2</sup>.