

GO GLOBAL SPIRIT!

PERTAMINA ACQUIRING 10% STAKE IN WEST QURNA-1 FIELD

The West Qurna-1 oil field is located in the southern part of Iraq, near the city of Basra. It is one of the largest oil fields in the world and currently the Month To Date (MTD) production is approximately around 530,000 bpd.



Group Structure



PT Pertamina Hulu Energi (PHE), as Subholding Upstream through PT Pertamina Internasional EP (PIEP), plays a significant role in cooperation with foreign partners, especially in the field of Oil and Gas Exploration and Production operating on 4 (four) continents and 12 (twelve) countries, including oil and gas operations in Iraq, which has one of the world's largest oil and gas reserves.

PIEP, Pertamina's Regional International Subholding Upstream, through the direct subsidiary, PT Pertamina Iraq EP, has purchased 10% Participating Interest (PI) from ExxonMobil Iraq Limited (EMIL) and makes Pertamina owns a 20% stake in total.

In line with this decision, in 2023 and onwards, PIEP can ensure that through this acquisition can secure total production to Pertamina's Upstream Subholding of 100,000 bopd and hope the production can continue to increase in accordance with the potential of the West Qurna-1 Field.



West Qurna-1 Field **Ownership**

The shareholders in West Qurna-1 are:



ExxonMobil



Ministry of Oil
Oil Exploration Company



PetroChina

ITOCHU

The aggressiveness of Pertamina Hulu Energi (PHE) in looking for new oil and gas areas or blocks is one of the strategies to pursue long-term production and financial targets. While as part of the long-term development strategy, Pertamina International EP is eager to improve the reserve portfolio and increase the production ratio certainly provides benefits for the company. Yet, not only the portfolio but also profit and financial performance. With the spirit of Go Global, Pertamina believes that having a strong commitment to grow and develop, will absolutely strengthen Pertamina being the World Class National Energy Company.

Wiko Migantoro
President Director of PHE

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