



Press Release

Government of Ras Al Khaimah Launches Petroleum Licensing Round

Ras Al Khaimah, United Arab Emirates, 2 April 2018: The Government of Ras Al Khaimah has announced the official launch of RAK's 2018 petroleum licensing round (the "Licensing Round") and the establishment of the new Ras Al Khaimah Petroleum Authority – the regulator responsible for the Licensing Round tendering process and ongoing management of petroleum rights. These actions reflect the vision of His Highness Sheikh Saud bin Saqr Al Qasimi, Member of the Supreme Council and Ruler of Ras Al Khaimah, regarding the development of the Emirate and its natural resources. The Licensing Round is being supported by RAK's national oil company, RAK Gas.

The Licensing Round offers seven contract areas, including four shallow water offshore blocks and three onshore blocks and covering almost the entire emirate. The blocks on offer include highly prospective exploration opportunities, an undeveloped oil discovery, and a mature gas condensate redevelopment opportunity. There is access to existing petroleum infrastructure, including pipelines and oil and gas processing facilities, as well as access to international oil markets and local gas markets. The petroleum rights will be governed by a new Exploration and Production Sharing Agreement.

The Licensing Round, which is RAK's first, expects to receive bids in November 2018. Data rooms are now available for reservation in RAK and London.

Nishant Dighe, Chief Executive Officer of RAK Gas, said *"We are encouraging international oil companies to take advantage of this rare opportunity to build their portfolios in the UAE. Ras Al Khaimah has significant remaining oil and gas potential within its diverse petroleum geology - in both the onshore and offshore acreage. All offshore blocks have recently been covered by a new multiclient broadband 3D seismic survey which is available for viewing. The petroleum rights will be governed by a modern, investor-friendly, Exploration and Production Sharing Agreement, making Ras Al Khaimah a very attractive place to explore for, and produce, oil and gas"*.

About Ras Al Khaimah

RAK is one of the seven emirates that comprise the United Arab Emirates. It is the UAE's northernmost emirate, located on the eastern flank of the Arabian Gulf. RAK is a high-performing manufacturing and industrial center, whose economy has been consistently 'A' rated by international ratings agencies since it first participated ten years ago. It is also a growing tourism destination with a unique combination of mountains, desert, beaches and mangroves.

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