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*ABU DHABI MARINE OPERATING
COMPANY*

ABU DHABI MARINE OPERATING COMPANY

Abu Dhabi Marine Operating Company (ADMA-OPCO) is a locally incorporated company which has replaced the London-registered Abu Dhabi Marine Areas Limited (ADMA Ltd.) as Operator of the Concession.

ADMA-OPCO, formally launched on 1st October 1977, was established under the provisions of past agreements on Participation. Under these agreements Abu Dhabi National Oil Company (ADNOC) has acquired 60% of the assets of the ADMA Concession, while ADMA Ltd. holds the remaining 40%. ADMA Ltd. is jointly owned by BP—Japan Oil Development Company (66 2/3%) and Compagnie Francaise des Petroles (33 1/3%).

A Joint Management Committee (JMC) formulates the long-term policy of investment and development, while the ADMA-OPCO Board of Directors directs the Company's business. It makes recommendations as appropriate to the JMC and is responsible for monitoring the technical and financial performance of the Company.

The shareholding in the new company is ADNOC 60%, BP 14 2/3%, CFP 13 1/3% and JODCO 12%.

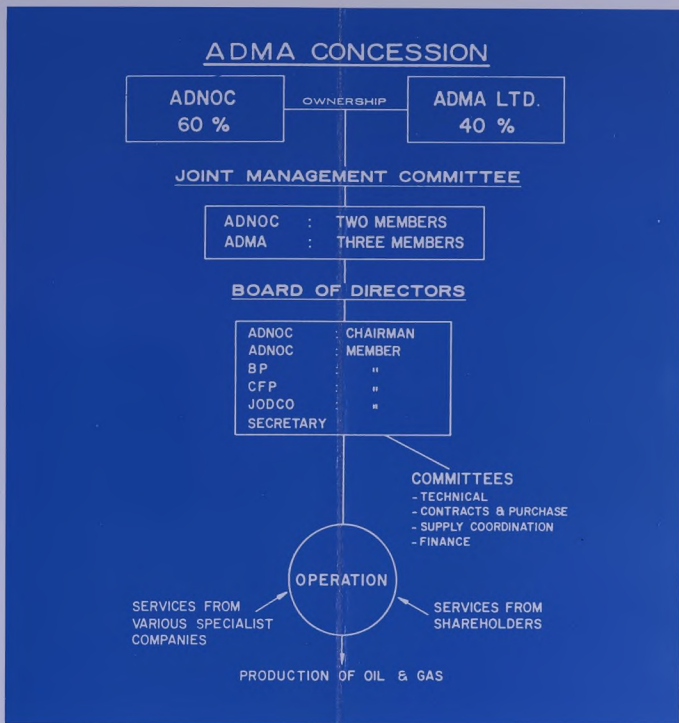
ADMA-OPCO operates Umm Shaif and Zakum fields which have a combined average daily production of about 60,000 tonnes (500,000 barrels). It also operates Bunduq field on behalf of Bunduq Company Limited.

PRINCIPALS

ADNOC: Abu Dhabi National Oil Company is the agent on behalf of the Government for the development of petroleum resources.

ADMA LTD: Abu Dhabi Marine Areas Limited was the original Concession holder. It is made up of BP-Japan Oil Development Company and Compagnie Francaise des Petroles in the proportion of 2:1.

ADMA-OPCO: Abu Dhabi Marine Operating Company was created under Law No. 6/77 of 3rd July 1977 for the purpose of operating the ADMA Concession.



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JOINT MANAGEMENT COMMITTEE

H. E. Dr. Mana Saeed al Otaiba
H. E. Mohammed al Habroush
Mr. C. F. H. Clinch
Mr. R. Gourgouillon
Mr. T. Nishiwaki

ADNOC
ADMA Ltd.

BOARD OF DIRECTORS

Dr. Mahmoud Hamra-Krouha, Chairman
(ADNOC)
Mr. Mohammed Rashid Nouar, Member
(ADNOC)
Mr. A. J. Allen, Member (BP)
Mr. R. Gourgouillon, Member (CFP)
Mr. I. Saito, Member (JODCO)
Mr. Kamal Ali, Secretary
Dr. A. J. Horan, General Manager

MANAGEMENT

General Manager
Dr. A. J. Horan
Deputy General Manager (Operations)
Mr. G. Manasterski
Assistant General Manager (Technical)
Mr. Mohammed Saleh
Assistant General Manager (Administration)
Mr. K. Jackson

HISTORICAL NOTES

- 1953—54 The concession was awarded to ADMA Ltd.
- 1962 The first shipment of Umm Shaif crude was exported.
- 1966 The Supplemental Agreement was signed.
- 1967 The first shipment of Zakum crude was exported.
- 1971 The Independence and creation of the U.A.E.
- 1972 The General Agreement on Participation was signed.
- 1973 ADNOC participation in concession at 25 %.
- 1974 ADNOC participation in concession raised to 60 %.
- 1977 The Implementing Agreement was signed and Law No. 6 promulgated.

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Cable: ADMARINE

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PRODUCTION TO

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ABU DHABI MARINE OPERATING
COMPANY

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