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Iraq's First Petroleum Licensing Round Akkas Contract Area – Bidding Results

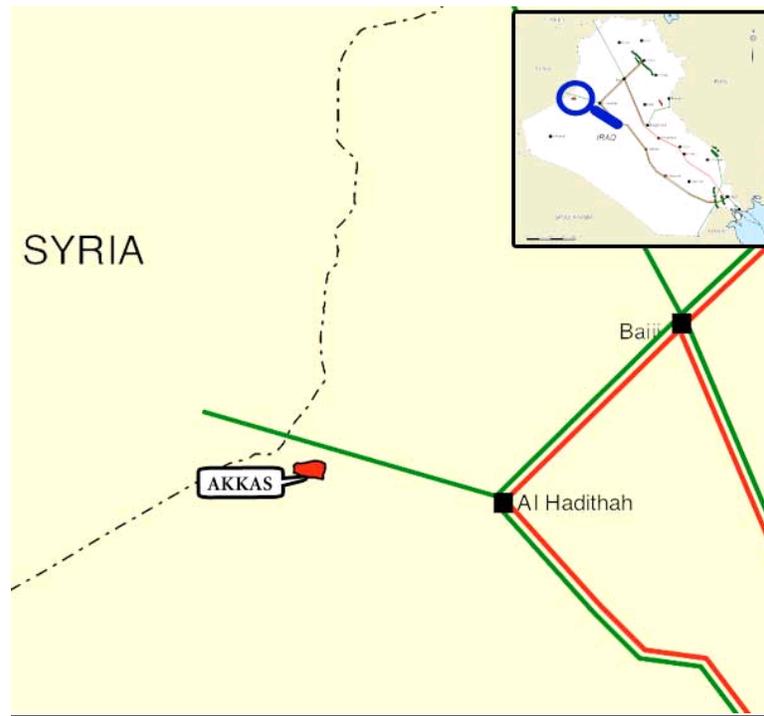
The Petroleum Contracts and Licensing Directorate of the Ministry of Oil is pleased to announce the results of bidding for the Akkas Contract Area.

One bid was received from a consortium of five companies led by Edison. However, the Remuneration Fee Bid was in excess of the Maximum Remuneration Fee (MRF) of US\$ 8.50 per barrel set by the Ministry of Oil. The consortium declined the opportunity to match the MRF set by the Ministry of Oil.

The bid as received was:

| Company / Consortium | Plateau Production Target (MMscfd) | Remuneration Fee Bid (US\$/BFOE) | Points Rank |
|--|------------------------------------|----------------------------------|-------------|
| Edison S.p.A. (30.0%) *, PETRONAS Carigali Overseas SDN. BHD. (17.5%), CNPC International Ltd. (17.5%), Korea Gas Corporation (17.5%), Turkish Petroleum Corporation (17.5%) | 425 | 38.00 | 100.0 |

Overview



The Akkas (also called Salah Al Dine) gas field is situated in the far west of Iraq, within the Western Desert, in the Al-Anbar province, 30 kilometers south of Al Qaim city by the Syrian border. It comprises an oval anticline structure, with a northwest-southeast axial trend, bound to the north by the Anah Graben and to the east by the Abo Jear fault system. The structure is around 30 kilometers long and 12 kilometers wide.

Positioned in the far west of Iraq, the field has been little affected by the tectonic activity that created the Zagros Mountains in the northeast. Therefore, the structure has little relief, and was created through vertical movement of the crystalline basement pushing up from below.

The petroleum system of the Akkas field is stratigraphically much lower than that in most of Iraq's discovered fields, consisting of latest Ordovician and early Silurian clastic sediments.