



Eni completes sale of a 30% stake in the Shorouk concession, offshore Egypt, to Rosneft

San Donato Milanese (Milan), 9 October 2017 – Eni has finalized the sale of a 30% stake in the Shorouk concession, where the super-giant Zohr gas field is located, to Rosneft.

The terms of the sale, agreed in December 2016, include a payment of 1,125 million US dollars and a pro quota reimbursement of investments already made.

Eni, through its subsidiary IEOC, now holds a 60% stake in the concession, Rosneft, through its subsidiary Upstream Projects PTE Ltd, 30% and BP 10%.

This transaction confirms once again the validity of Eni's "dual exploration" strategy, which consists of selling minority stakes in its exploration successes, while maintaining control and operatorship, in parallel to the fast track development of discovered reserves. Through this strategy, which allows accelerated monetization of the exploration successes, Eni has been able to cash in more than \$9 billion in the last four years.

Zohr, which is considered the largest natural gas field ever found in the Mediterranean, was discovered by Eni in August 2015. Its start-up is scheduled by the end of 2017, just over two years after its discovery, setting a record for the industry.

Eni has been present in Egypt since 1954, where it operates through its subsidiary IEOC. The company is the country's leading producer with equity of about 230,000 barrels of oil equivalent per day.

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