



Eni sells to Mubadala Petroleum a 10% stake in the Shorouk concession, offshore Egypt

Abu Dhabi (United Arab Emirates), 11 March 2018 – Eni has agreed to sell to Mubadala Petroleum, a wholly owned subsidiary of Mubadala Investment Company, a 10% stake in the Shorouk concession, offshore Egypt, where Zohr's super-giant gas field is located. Eni, through its subsidiary IEOC, currently holds a 60% stake, while the other partners are Rosneft with 30% and BP with 10%.

The agreed consideration is 934 million US dollars. The completion of the transaction is subject to the fulfillment of certain standard conditions, including all necessary authorizations from Egypt's authorities.

The Zohr super-giant gas field was successfully started-up in December 2017, in only 28 months after its discovery, and is currently producing 400 million scf per day. The production will gradually ramp up to reach the plateau by the end of 2019.

Claudio Descalzi, Chief Executive Office of Eni, said: «We are pleased to be working with Mubadala and welcome them into the partnership for the Shorouk concession. This represents a further signal about the strength and quality of this world class asset developed by Eni».

Musabbeh Al Kaabi, Chief Executive Officer of Petroleum & Petrochemicals, Mubadala Investment Company, and Chairman of Mubadala Petroleum said: “This is an important and attractive investment for Mubadala, adding a world-class asset to our portfolio with

long-term cash flows. We are joining a strong partnership with Eni as operator, who have delivered the project in record time and with the full support of the Egyptian authorities».

Eni has been present in Egypt since 1954, where it operates through the subsidiary IEOC Production BV. The company is the main producer in the country with an equity production of around 230,000 barrels of oil equivalent per day.

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