



Eni strengthens its presence in the Cyprus Offshore

The Company has acquired 50% participating Interest (shares) of Block 11. Total will remain the Operator of the Block

San Donato Milanese (MI), 7 March 2017 – Eni announces that has finalized a farm-in agreement with Total to acquire 50% Participating Interest of Block 11 Offshore Cyprus.

The agreement, by which Total remains the Operator of the Block, has been approved by the Council of Ministers of the Republic of Cyprus. With this transaction Eni further reinforces its own position in the Country, acquiring the right of exploring an area of 2,215 square kilometers, nearby the “super giant” Zohr discovery in the Egyptian offshore.

The rights on Block 11 were assigned by the Republic of Cyprus to Total back in 2013 at the conclusion of the second international bid round held by the Country. The exploration well is expected to be drilled in the Block within 2017.

This agreement is part of Eni’s strategy aimed at increasing its own exploration portfolio in the strategic area of Eastern Mediterranean Sea.

Eni has been present in Cyprus since 2013 through its subsidiary Eni Cyprus Ltd and holds exploration rights on Blocks 9, 3,2 (Eni 80% Op., Kogas 20%) awarded in the second round. Eni has also been chosen, in the third competitive bid round, as selected bidder for Block 6 (Eni 50% Op., Total 50%) and Block 8 (Eni 100% Op.).

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