



## **Eni completes 10% stake sale in Shorouk concession, offshore Egypt, to Mubadala Petroleum**

*San Donato Milanese (Milan), 20 June 2018* – Eni has finalized a 10% stake sale in the Shorouk concession to Mubadala Petroleum, a wholly-owned subsidiary of Mubadala Investment Company. The Shorouk concession is offshore Egypt, where the supergiant Zohr gas field is located. Eni, through its subsidiary IEOC, now holds a 50% stake of the Contractor's Share, while Rosneft holds 30%, BP 10% and Mubadala Petroleum 10%.

Following a record start-up less than two and a half years from discovery, the project is now in its ramp-up phase with the aim of reaching 2 billion cubic feet of gas per day (bcfd) of total installed treatment capacity by the end of the year, and a production plateau of 2.7 bcf/d by the end of 2019.

Eni's Chief Executive Officer, Claudio Descalzi, said: "We welcome today's announcement with Mubadala Petroleum, a strong and reliable partner with whom we look forward to working with. Working alongside significant partners such as Mubadala Petroleum, BP and Rosneft is a further boost for the development of Zohr and underlines the quality of the asset, which will play a fundamental role in supporting Egypt's goal of achieving energy independence."

Dr. Bakheet Al Katheeri, Chief Executive Officer of Mubadala Petroleum, said: "The acquisition of a 10 percent interest in the Shorouk concession with the producing Zohr gas field is a significant portfolio addition for Mubadala Petroleum and marks our entry into Egypt. This world-class asset will provide Mubadala Petroleum with increasing future production, and substantial reserves, all of which support our drive for long-term and

profitable growth. At the same time we have joined a world-class partnership with Eni and look forward to working closely with them to deliver the resources to meet growing local energy demand.”

Zohr's current production is over 1.1 bcfd, corresponding to 200,000 barrels of oil equivalent per day. The project is executed by Petrobel, the operating company jointly owned by Eni and the state company Egyptian General Petroleum Corporation (EGPC), on behalf of Petroshorouk, jointly owned by the Contractor (Eni and its partners) and by the state company Egyptian Natural Gas holding Company (EGAS).

Eni has been present in Egypt since 1954, where it operates through its subsidiary IEOC Production BV. The company is the main producer in the country with an equity production of approximately 300,000 barrels of oil equivalent per day.

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