



## **Eni signs Agreement to sell Qatar Petroleum a 35% stake in the Area 1 offshore Mexico**

*This agreement further strengthens its partnership with Qatar Petroleum, broadening a worldwide strategic cooperation*

*Doha (Qatar), 16 December 2018* – His Excellency Saad Sherida Al-Kaabi, Minister of State for Energy Affairs and President & CEO of Qatar Petroleum, and Claudio Descalzi, Chief Executive Officer of Eni, signed today a sale and purchase agreement to enable Qatar Petroleum to acquire a 35% participating interest in Area 1, offshore Mexico, from Eni. Eni will continue to be the Operator.

The agreement is subject to the authorization by the Mexican authorities.

Eni is already a partner with Qatar Petroleum in Block 24 in Mexico, located in the deep waters of Cuenca Salina Basin, where Eni is the joint venture Operator with 65% participating interest share.

Eni Chief Executive Officer Claudio Descalzi commented: “I am extremely satisfied to sign this agreement, which falls within the scope of a broader strategic cooperation with our long-term partner Qatar Petroleum in Mexico and elsewhere. I am also proud that Area 1 development is on track to provide the first offshore production by a foreign company after the Energy Reform in Mexico.”

Area 1, located in the shallow waters of the Campeche Bay, was awarded to Eni with a 100% participating interest in a competitive bid round in September 2015 and the Production Sharing Contract was signed in December 2015. It is estimated to hold 2.1 billion barrels of oil equivalent in place (90% oil) in the Amoca, Miztón and Tecoailli fields. Eni to date has drilled 5

successful wells in the Area and last July Mexico's National Hydrocarbon Commission (Comisión Nacional de Hidrocarburos, CNH) approved the Development Plan for Area 1.

The development of Area 1 will be phased, initially with an early production phase with startup planned in mid-2019, through a Well Head Platform located on the Miztón field. Production will be sent onshore through a 10" multiphase line and then treated at an existing Pemex facility. Early production plateau will be 8,000 barrels of oil per day (bopd). Full field production will start in early 2021 utilizing a Floating Production, Storage and Offloading facility (FPSO) with a treatment capacity of 90,000 bopd. Two additional platforms will be installed on the Amoca field and one on the Tecoalli field.

Area 1 oil production plateau will be 90,000 bopd and 65 million standard cubic feet per day (Mscfd) for a total of 102,000 barrels of oil equivalent from 2021. This week Eni took the Final Investment Decision (FID) for the development of Area 1, with capex estimated at 2 billion dollars.

Eni is present in Mexico since 2006 and established its wholly-owned subsidiary Eni Mexico S. de R. L. de C. V. in 2015. In addition to Area 1, Eni currently holds rights in five exploration and production blocks in the Sureste Basin, all as the Operator: Area 7 (Eni 45%), Area 10 (Eni 100%), Area 14 (Eni 60%), Area 24 (Eni 65%) and Area 28 (Eni 75%). In October 2018 Eni signed a participating interest swap with Lukoil whereby Eni will give Lukoil a 20% stake in both the Production Sharing Contracts (PSC) for Blocks 10 and 14, and at the same time will acquire a 40% stake in Lukoil's PSC for Block 12. This agreement will be effective once received the relevant authorization by the Mexican authorities.

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