



Eni signs Strategic Cooperation Agreement with Rosneft

The companies will jointly develop exploration licenses in the Russian offshore of the Barents Sea and Black Sea

Moscow, 25 April 2012 – Today, Eni CEO [Paolo Scaroni](#) and [Rosneft](#) President Eduard Khudainatov, signed a strategic cooperation agreement in the presence of the Prime Minister of the Russian Federation Vladimir Putin, which provides for the joint development of the licenses in the Black Sea and the Barents Sea on the Russian shelf, the exchange of technologies and personnel as well as Rosneft's acquisition of a participating interest in Eni's international projects.

Under the agreement, Eni and Rosneft will set up joint ventures, with Eni holding 33.33% in each, for the joint development of Fedynsky and Tsentralno-Barentsevsky licenses in the Russian offshore of the Barents Sea, and Zapadno-Cernomorsky license in the Russian offshore of the Black sea. In accordance with the Russian regulation currently in place, Rosneft will remain owner of the licenses.

Eni will fund the exploration necessary for confirmation of the licenses' commercial value, in compliance with the commitments.

The deposits are estimated to hold total recoverable resources of 36 billion barrels of oil equivalent. The Barents Sea prospects are very promising also thanks to the surrounding discoveries made by Eni in the Norwegian sector. Seismic data indicates that multiple prospects exist in the Zapadno-Cernomorsky license.

Technology exchange is a key element of the strategic partnership. Eni's technological contribution to the joint venture is expected to be significant given the company's extensive offshore experience in Norway and other countries.

In addition, the agreement anticipates a programme of staff exchanges at all levels. This will strengthen the relationship between the companies and help share management experience.

The agreement also envisages Rosneft's participation in Eni's international projects.

Eni's CEO, Paolo Scaroni, commenting on the agreement said: "Today's agreement is strategic for Eni as it will mark our exploration activities for many years. We have gained access to two vast and extremely promising areas in Russia, a great hydrocarbon producer. This success is the result of our long standing relationship with Russia, of the recent developments in west Siberia upstream and of our discoveries in the Norwegian Barents Sea, the first in the area".

Information

The Fedynsky license covers an area of 38,000 square kilometres in the ice-free southern part of the Barents Sea. Sea depth in the license varies from 200 to 320 metres. 2D seismic uncovered 9 promising prospects holding total recoverable hydrocarbon resources of 18.7 billion barrels of oil equivalent. To comply with license conditions, 6,500 kilometres of 2D seismic must be carried out at the Fedynsky license before 2017 and 1,000 square kilometres of 3D seismic by 2018. The first exploration well should be drilled before 2020, and, if successful, a second exploration well is to be drilled by 2025.

The Tsentralno-Barentsevsky license is adjacent to Fedynsky. Sea depth here varies from 160 to 300 metres. Earlier seismic work at the license identified 3 promising prospects holding total recoverable hydrocarbon resources of more than 7 billion barrels of oil equivalent. 3,200 kilometres of 2D seismic are to be performed by 2016 and 1,000 square kilometres of 3D seismic by 2018. The first exploration well is to be drilled by 2021, and if successful, a second exploration well is to be drilled by 2026.

The Zapadno-Cernomorsky license in the Black Sea is the third area to be jointly explored. The license covers an area of 8,600 square kilometres at a sea depth ranging from 600 to 2,250 metres. Rosneft has carried out seismic works to study the area in its entirety and identified 6 promising prospects holding total recoverable resources of approximately 10 billion barrels of oil equivalent. Two exploration wells are to be drilled in 2015-2016 in line with license conditions.

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