



## **Eni and Sonangol signed a strategic agreement on Angolan gas development**

*Rome, 17 November 2014* – The Chairman of Sonangol, the National Oil Company of Angola, Francisco de Lemos Maria, and Eni's CEO Claudio Descalzi signed today a strategic agreement on future co-operation activities and joint projects in the oil and gas sector to develop in the country.

Under the agreement, Eni and Sonangol will set up a joint team aimed at studying the potential of the non-associated gas present in the Lower Congo Basin, a highly promising area in terms of hydrocarbon production located offshore Angola.

The scope of the study is to analyze the different gas valorization options both internationally and in the domestic market, where gas will have a crucial role in order to sustain the local economy. The joint Sonangol-Eni team will benefit from Eni's proprietary expertise and substantial experience in developing gas resources worldwide.

Moreover, the companies will be committed to develop projects on the mid-downstream business to be carried out in Angola.

The agreement represents another milestone in the long-standing relationship between Eni and Angola, contributing to a further enhancement of the "south-north corridor" strategy of the company.

"This agreement will strengthen the prolific cooperation between Eni and Sonangol, confirming Angola as one of the key countries for the company's organic growth strategy", Eni CEO Claudio Descalzi said. "In the coming years, Angola will become one of the most important oil and gas hubs for the sub-saharian activities of Eni".

Eni has been present in Angola since 1980 and currently has an equity production of approximately 80,000 barrels of oil equivalent per day. It is also engaged as operator in

the upcoming start-up of the deep water Block 15/06 West Hub project, which is due to commence by the end of 2014.

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