



## **Eni sells a 30% stake in the Shorouk concession, offshore Egypt, to Rosneft**

*San Donato Milanese (Milan), 12 December 2016* – Eni has agreed to sell to Rosneft a 30% participating interest in the Shourouk Concession, offshore Egypt, where the supergiant gas field Zohr is located. Eni, through its subsidiary IEOC, currently holds a 90% stake in the block following the recent dilution of 10% to BP which completion is ongoing.

The agreed conditions include a consideration of 1,125 million US dollars and the pro quota reimbursement of past expenditures, which amount so far at approximately 450 million US dollars. In addition, Rosneft has an option to buy a further 5% stake under the same terms.

This agreement further confirms the success of Eni's "dual exploration model" which, in parallel with an accelerated development of the hydrocarbons reserves, aims at early monetization of the value through the dilution of the high participating interest owned in huge exploration discoveries. With this transaction, in the last four years the model has generated a total cash of approximately 6.3 billion US dollars.

The completion of the transaction is subject to the fulfillment of certain standard conditions, including all necessary authorizations from Egypt's authorities.

The Zohr field, located in the Shorouk Concession, was discovered by Eni in August 2015 and is the largest natural gas field ever found in the Mediterranean, with a total potential of 850 billion cubic meters of gas in place. On February 2015, the authorization process for the development of field was completed, while the first gas is expected by the end of 2017.

Eni has been present in Egypt since 1954 where it operates through IEOC Production BV.  
The equity production was about 200,000 barrels of oil equivalent per day in 2015.

**Company Contacts:**

**Press Office: Tel. +39.0252031875 – +39.0659822030**

**Freephone for shareholders (from Italy): 800940924**

**Freephone for shareholders (from abroad): +800 11 22 34 56**

**Switchboard: +39-0659821**

[ufficio.stampa@eni.com](mailto:ufficio.stampa@eni.com)

[segreteria.societaria.azionisti@eni.com](mailto:segreteria.societaria.azionisti@eni.com)

[investor.relations@eni.com](mailto:investor.relations@eni.com)

**Web site: [www.eni.com](http://www.eni.com)**

