



## **Eni begins producing from Zohr, the largest ever discovery of gas in the Mediterranean Sea**

*The field, with potential resources in excess of 30 Tcf of gas in place, started-up in less than two and a half years from the discovery: a record time for a field of this size in deep waters*

*San Donato Milanese (Milan), 20 December 2017* – Eni has produced its first gas from the supergiant Zohr field in a record time for this type of field of less than two and a half years. The discovery, which is located in the Shorouk Block, offshore Egypt approximately 190 km north of Port Said, has a potential in excess of 30 Tcf of gas in place (about 5.5 billion barrels of oil equivalent).

Zohr, discovered in August 2015, obtained the investment authorization after just six months in February 2016. It is the largest gas discovery ever made in Egypt and in the Mediterranean Sea, and will be able to satisfy a part of Egypt's natural gas demand for decades to come.

Zohr is one of Eni's seven record-breaking projects, which have involved rapid development and production, and is testament to the success of Eni's Dual Exploration Model, adopted by 2013. The approach is based on a simple principle: while the reserves of hydrocarbons grow through the exploration successes, Eni can benefit from early monetization thanks to the sale of minority stakes, all while maintaining operatorship of the asset. By parallelizing exploration, appraisal and development phases, the time-to-market is quicker, equity development cost are lowered, and Eni achieves an accelerated

cash flow. This winning combination allowed Eni to generate \$9bn from its exploration activities between 2014 and 2017.

Eni's CEO, Claudio Descalzi, commented: «Today is a historic day for us. It further confirms the capability of Eni's women and men to turn challenging opportunities into unprecedented achievements. The start-up of Zohr is the direct result of our unique know-how, our ability to innovate in technology and of our tenacity in pursuing even the most challenging goals, of which we are very proud. This project has been possible exploiting to the maximum level the competences, the skills as well as the human and infrastructural capabilities that this Country offers in terms of local content. It will completely transform Egypt's energy landscape, allowing it to become self-sufficient and to turn from an importer of natural gas into a future exporter. I would like to thank the Egyptian Authorities and all our Partners in this incredible project for their all-important contributions and the whole Egyptian petroleum sector which provided full support to achieve Zohr project in a record time».

Eni holds a 60% stake in Shorouk Block, Rosneft 30% and BP 10%. The company is co-Operator of the project through Petrobel, jointly held by Eni and the state corporation Egyptian General Petroleum Corporation (EGPC), on behalf of Petroshorouk, jointly held by Eni and 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 Country's main producer with an equity production of approximately 230,000 barrels of oil equivalent per day.

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