



## **Eni signs Ghasha gas concession with ADNOC strengthening its presence in the United Arab Emirates**

*The company's expansion and diversification plan in the Arabian Peninsula continues*

Abu Dhabi (United Arab Emirates), 13 November 2018 – His Excellency Dr. Sultan Ahmed Al Jaber, UAE Minister of State and Abu Dhabi National Oil Company (ADNOC) Group CEO, and Eni's Chief Executive Officer, Claudio Descalzi, have signed a concession agreement to award Eni a 25 percent stake in ADNOC's mega offshore gas project. The Ghasha Concession, which has a term of 40 years, consists of the Hail, Ghasha, Dalma and other offshore fields, located in the Emirate's Al Dhafra region. Eni will contribute 25% of the development cost to enter the concession.

The Hail, Ghasha and Dalma ultra-sour gas project will tap into the Arab basin, which is estimated to hold multiple trillions of standard cubic feet of recoverable gas. The project is expected to produce more than 1.5 billion cubic feet of gas per day when it comes on stream around the middle of the next decade. The gas produced from the Hail, Ghasha and Dalma fields could meet more than 20 per cent of the UAE's gas demand. Once completed, the project will also produce over 120,000 barrels of oil and high value condensate per day.

H.E. Dr Al Jaber said: "ADNOC is committed to ensuring a stable and economic gas supply to the UAE, this is a core component of our 2030 strategy. Development of our Hail, Ghasha and Dalma gas resources, at commercial rates, will make a significant contribution towards delivering that strategic imperative and bringing forward the day when the UAE will not only be self-sufficient in gas but also transitions to net exporter of gas. Eni's field development experience will support the accelerated delivery of gas

from these fields. At the same time it will enable the further optimization of costs and ensure we extract the maximum value from our gas resources, as we continue to partner with those who share our values and contribute to our growth strategy.”

Eni’s CEO, Claudio Descalzi, said: “We’re pursuing a strategy of growing in the Middle East and today’s signature is further confirmation of our willingness to root our presence in Abu Dhabi, following the agreements signed last March with ADNOC. Today’s signature is further proof of the strong alliance with such important partner as ADNOC and of the proof of confidence in our globally recognized upstream model, based on the integration of exploration and development allowed us to achieve extraordinary results over the last years in exploration as well as in developing our discoveries in a record time-to-market.”

In March, Eni was awarded a 10 percent interest in ADNOC’s Umm Shaif and Nasr concession and a five percent interest in the Lower Zakum concession. The awards marked the first time an Italian energy company had been given concession rights in Abu Dhabi’s oil and gas sector and the first months in the country have been successful and characterized by a strong dialogue and integration with ADNOC and prompt delivery of the targets agreed.

In addition to the United Arab Emirates, in the Middle East Eni is also present in Oman, Lebanon and Iraq.

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