



## **Eni sells a 20% stake in the East Sepinggan area offshore Indonesia to Neptune Energy**

*San Donato Milanese (Milan), 26 July 2019* – Eni, through its subsidiary Eni East Sepinggan Limited and Neptune Energy Group Limited, through its subsidiary Neptune Energy East Sepinggan BV, signed an agreement for the sale of a 20% participating interest out of Eni's share to Neptune Energy Group Limited. Eni will continue to be the Operator of the area which is located in the East Sepinggan area, offshore East Kalimantan in Indonesia, and includes Merakes development and Merakes East discovery. The agreement is subject to the necessary authorizations from Indonesia's authorities.

Eni and Neptune Energy are already partners in the Muara Bakau area, which includes the Jangkrik field, located in the Kutei Basin, offshore East Kalimantan in Indonesia, where Eni is the joint venture Operator with 55% participating interest share.

The Merakes development project, included in the East Sepinggan area, consists in the drilling and construction of subsea wells with a dedicated transportation system in 1500m water depth and connected to the Jangkrik Floating Production Unit (FPU), located 35 km North East. The gas production will be shipped to the Bontang LNG plant using also all the other existing facilities of Jangkrik field as well as the East Kalimantan transportation network. This new production will also contribute to the life extension of the plant.

The sale, once completed, will contribute to align existing projects synergic with the development of Jangkrik, making use of its existing facilities in order to maximize value to both JV partners and the government of Indonesia.

This agreement is part of Eni's unique "*dual exploration model*" consisting in early monetisation of exploration successes in order to optimize the supply chain while reducing

costs. Eni announced the FID for Merakes development and the discovery of Merakes East in December 2018 and today's agreement confirms Eni's success in attracting third parties' investments in its high quality projects and exploration discoveries.

Eni has been operating in Indonesia since 2001 and currently has a large portfolio of assets in exploration, production and development. Eni is the operator of East Sepinggan Contract Area through its subsidiary Eni East Sepinggan Limited which holds an 85% Participating Interest while PT Pertamina Hulu Energi East Sepinggan holds the remaining 15%.

Production activities are located in the Kutei Basin, East Kalimantan, mainly through the Jangkrik field, in the Muara Bakau working area, that delivers production in excess of 650 mmscfd.

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