



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

*San Donato Milanese (Milan), 4 December 2019* – Eni, through its subsidiary Eni East Sepinggan Limited and Neptune Energy Group Limited, through its subsidiary Neptune Energy East Sepinggan BV, have completed the transfer of a 20% participating interest in the East Sepinggan area out of Eni's share to Neptune Energy Group Limited.

Eni, with 65% participating interest, 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 remaining participating interests will now be held by PT Pertamina Hulu Energi East Sepinggan and Neptune Energy East Sepinggan BV with 15% and 20% respectively.

The completion of this transaction with Neptune Energy strengthens the cooperation in Indonesia, where both companies are partners in several upstream projects, such as Muara Bakau area, which includes the Jangkrik field in the Kutei Basin, offshore East Kalimantan, where Eni is the joint venture Operator with 55% participating interest share.

The Merakes development project, 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.

This transaction confirms once again the success of Eni's "dual exploration" strategy, which consists of selling minority stakes in its exploration successes, while maintaining control and operatorship, in parallel to the fast track development of discovered reserves. Through this

strategy, which allows accelerated monetization of the exploration successes, Eni has been able to cash in more than \$10 billion from 2013 to 2019.

Eni has been operating in Indonesia since 2001 and currently has a large portfolio of assets in exploration, production and development. Production activities are located in the Kutei Basin, East Kalimantan, and through the Jangkrik field, in the Muara Bakau working area, which delivers more than 600 mmscfd.

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