



Eni: agreement between Kazakhstan and KPO consortium becomes effective

San Donato Milanese (Milano), 28 June 2012 – Eni announces that the agreement signed in Astana on December 14, 2011 between the companies of the Karachaganak Petroleum Operating (KPO) consortium and the Kazakh Republic became effective today.

This agreement marks the closure of all pending disputes between the parties, the entry of the Kazakh state company KazMunaiGaz, with a 10% stake issued pro rata by the current partners and KMG's provision of a CPC oil pipeline with the capacity to transport up to 2 million tons a year. The economic and financial terms that regulate the agreement are concurrent to those previously announced.

KazMunaiGaz's entrance represents a significant step forward towards strengthening the cooperation between the parties involved in the consortium. In the interim the companies have already started preparatory activities to support future development of the field, which is expected to yield a substantial increase in current production of liquids and gas.

Karachaganak is a giant liquid and gas field with recoverable reserves of 5 bboe. In 2011, production at the Karachaganak field averaged 239 kbbbl/d of liquids (64 net to Eni) and 784 mmcf/d of natural gas (231 net to Eni).

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