



Eni sells its stake in Severenergia to Novatek-GazpromNeft Joint Venture

San Donato Milanese, 20 November 2013 – Today in Moscow Eni signed an agreement to sell its 60% stake in Arctic Russia to Yamal Development, a joint venture equally owned by Novatek and GazpromNeft.

Arctic Russia owns 49% of Severenergia, which holds four licenses for the exploration and production of hydrocarbons in the region of Yamal Nenets.

The transaction is subject to receipt of necessary approvals. The sale price is 2.94 billion dollars, which will be paid in cash at closing.

Following the closing of the transaction, Eni will no longer hold a stake in Severenergia.

With this sale Eni monetizes its investment in Siberian upstream assets, which have been significantly matured, coherently with its objective of creating value for shareholders.

Eni will continue to have a significant presence in, and strong relations with, Russia both in strategic and commercial terms. Eni is the biggest buyer of natural gas from Gazprom and a major buyer of oil from Rosneft, with whom it also has a joint venture to explore promising assets in the Black Sea and the Barents Sea. Moreover, Eni partners Gazprom in the South Stream project which, once completed, will deliver 63 bln cubic meters of gas per year, contributing substantially to the European security of supply.

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