



Eni signs a framework agreement for the development of Egypt's oil and gas resources

Sharm el-Sheikh (Egypt), 14 March, 2015 - The Egyptian Minister of Petroleum and Mineral Resources, Sherif Ismail, signed today with Eni's CEO, Claudio Descalzi, a Head of Agreement aimed at the development of the oil and gas resources of the Country while preserving the return of Eni's investments.

The Head of Agreement envisages investments of an estimate 5 billion dollars of total value and was signed within the framework of Egyptian Economic Development Conference (EEDC) aimed at boosting foreign investments in the Country.

The investments, which will be utilized through the realization of projects to be implemented in the next 4 years, are directed to the development of 200 million barrels of oil and 1.3 TCF of gas. These investments will also contribute effectively to the increasing energy needs of local demand.

The Head of Agreement sets the basis for the improvement of some contractual parameters, including the application of a new gas price where necessary, as well as the extensions of some permits in order to ensure adequate levels of profitability to some of Eni's initiatives in the Country like those in the Gulf of Suez, in the Western desert and in the Mediterranean offshore.

The realization of these initiatives by Eni, is subject to the appropriate assessment of technical and economic feasibility from both parties.

Eni has been present in Egypt since 1954, where it operates through its subsidiary IEOC, and is the market leader with an equity production of approximately 210 thousand barrels of oil equivalent per day.

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