



Eni sells a 10% stake in Shorouk Concession offshore Egypt to BP

San Donato Milanese (Milan), November 25, 2016 - Eni has agreed to sell to BP a 10% participating interest in the Shorouk Concession, offshore Egypt, where the supergiant gas field Zohr is located. Eni, through its subsidiary IEOC, currently holds a 100% stake in the block.

The agreed conditions include a consideration of 375 million US dollars and the pro-quota reimbursement of past expenditures, which amount so far at approximately 150 million US dollars. In addition, BP has an option to buy a further 5% stake under the same terms. This transaction is in line with the Eni's "dual exploration model" aiming at an early monetization of the value through the dilution of recent huge exploration discoveries owned with high participating interests.

The completion of the transaction is subject to the fulfillment of certain standard conditions, including all necessary authorizations from Egypt's authorities.

The Zohr field, located in the Shorouk Concession, was discovered by Eni in August 2015 and is the largest natural gas field ever found in the Mediterranean, with a total potential of 850 billion cubic meters of gas in place. On February 2016, the authorization process for the development of field was completed, while the first gas is expected by the end of 2017.

Eni has been present in Egypt since 1954 where it operates through IEOC Production BV. The equity production was about 200,000 barrels of oil equivalent per day in 2015.

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