



## **Eni, BP and NOC sign deal to resume Libyan exploration**

*Agreement will see Eni acquire a 42.5% stake and become operator of three of BP's Libyan oil exploration areas in order to restart exploration activities and to fast track exploration outcomes to production*

London (United Kingdom), 8 October 2018 – National Oil Corporation (NOC) Chairman, Mustafa Sanalla, BP Group Chief Executive, Bob Dudley, and Eni CEO, Claudio Descalzi, signed a Letter of Intent (LOI) in London today which will launch the process for Eni to acquire a 42.5% stake in BP's Exploration and Production Sharing Agreement (EPSA) in Libya, with an aim to boost in-country exploration and development activities and promote Libya's investment environment.

The LOI also strengthens the parties' commitment to contribute to social development in the country through the implementation of social impact initiatives, including specific education and technical training programs.

The agreement aims to launch the acquisition process for Eni to obtain a 42.5% participating interest and the assignment of the operatorship, currently held by BP, in the contractual areas A and B (onshore) and C (offshore) in Libya. BP holds an 85% working interest of the second party share in each block, with the Libyan Investment Authority holding the remaining 15%. The parties intend to finalize and execute all necessary agreements by current year-end, with the aim of re-starting exploration activities in 2019.

“This is an important milestone that will help to unlock Libyan exploration potential by resuming EPSA operations that have remained suspended since 2014. It contributes towards creating an attractive investment environment in the country, aimed at restoring Libya's production levels and reserve base by optimizing the use of existing Libyan infrastructure”, stated Eni CEO Claudio Descalzi.

“This agreement is a clear signal and recognition by the market of the opportunities Libya has to offer and will only serve to strengthen our production outlook. The agreement’s social development guarantee is an important sign of our joint commitment to our staff and the communities in which we work. This initiative will hopefully drive further inward investment and facilitate higher production levels,” commented NOC Chairman Mustafa Sanalla.

BP Group Chief Executive Bob Dudley said: “This is an important step towards returning to our work in Libya. We believe that working closely together with Eni and with Libya will allow us to bring forward restarting exploration in these promising areas.”

BP’s EPSA will benefit from significant synergies with Eni–NOC existing facilities and Mellitah Oil & Gas Co operational resources - applying Eni’s fast-track delivery model to accelerate production. This will further support NOC to meet its domestic energy supply needs and promote the development of Libyan capability through training and social investment.

This transaction will reinforce and strengthen the existing strategic and privileged partnership between parties over the longer-term.

**Company Contacts:**

**Press Office:** Tel. +39.0252031875 – +39.0659822030  
**Free phone for shareholders (from Italy):** 800940924  
**Free phone for shareholders (from abroad):** + 80011223456  
**Switchboard:** +39-0659821

[ufficio.stampa@eni.com](mailto:ufficio.stampa@eni.com)  
[segreteria.societaria.azionisti@eni.com](mailto:segreteria.societaria.azionisti@eni.com)  
[investor.relations@eni.com](mailto:investor.relations@eni.com)

**Web site:** [www.eni.com](http://www.eni.com)

