



Eni receives approval for the Abay subsoil use right

Nur-Sultan, Kazakhstan, 5 July 2019 – The Kazakh Ministry of Energy, KazMunayGas (KMG) and Eni signed a protocol of direct negotiations to grant the subsoil use right for exploration and production of hydrocarbons within joint operations on Abay, an offshore area in the Kazakhstani sector of the Caspian Sea.

The Abay block is located in the northern part of the Kazakhstan sector of the Caspian Sea, approximately 50 km from the coast in a water depth of less than 10 meters. The block is estimated to have significant potential for hydrocarbon resources.

Eni and KMG will each hold a 50% share in the Abay block and Eni will carry KazMunayGas's share of the costs during the exploration period. The block will be operated by the "Isatay Operating Company", equally owned by Eni and KMG, that also operates the Isatay block, in order to maximise synergies and operation efficiencies. This is the first case in Kazakhstan where one Joint Company will operate two projects. The Company will benefit from Eni's proprietary technologies as a global leader in terms of Exploration and reduced "time to market" project's development, with extensive experience in challenging technical and environmental areas such as the Caspian Basin.

This new project will further expand Eni's activities in Kazakhstan and consolidate the strategic alliance with KazMunayGas, a key partner for Eni.

Eni has been present in Kazakhstan since the early 1990s. It co-operates the Karachaganak field (FPSA) and is partner in the North Caspian Sea Production Sharing Agreement (NCSPSA) for the giant Kashagan Field. Together with the national company KazMunayGas, Eni is the joint subsoil user and joint operator of the offshore exploration block Isatay and is currently producing in the Country 170 kboed.

Eni is presently executing a renewable energy project, Badamsha, a 48 MW wind farm located North West of Kazakhstan.

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