



PRICE SENSITIVE

Eni and BP complete the sale of 10% of Shorouk, offshore Egypt

Eni's CEO has been received by Egyptian President el-Sisi. During the meeting Claudio Descalzi confirmed that the start-up of Zohr is expected just two years after the discovery

Cairo (Egypt), 13 February 2017 – Eni's CEO, Claudio Descalzi, Bob Dudley, CEO of BP, and the Egyptian Minister of Petroleum, Tarek El Molla signed a deed completing the sale to BP of a 10% stake in the Shorouk concession, offshore Egypt. The signing took place in Cairo in the presence of the Prime Minister Sherif Ismail. Eni and BP first agreed on the sale of the concession stake, where the super-giant Zohr gas field is located, in November 2016. Eni, through its subsidiary IEOC, now holds a 90% stake in the license, while Rosneft has agreed to acquire a 30% stake, subject to the Egyptian governmental approval.

Additionally, Claudio Descalzi has been received by President Abdel Fattah el-Sisi. The meeting follows the one held in January during which Eni's CEO confirmed that the development of Zohr is progressing very quickly, having been fast tracked, and that the start of production is confirmed for 2017, just two year after the discovery was made.

Zohr was discovered by Eni in August of 2015 and, with a total potential of 850 billion cubic meters of gas in place, is the largest natural gas field ever discovered in the Mediterranean. The project confirms Eni's sector leading ability in exploration and fast development of the discoveries.

In Egypt, Eni and BP, are also partners in the Nooros field, discovered in July 2015 in the Nile Delta, that is already producing about 25 MMScm/d only 15 months after the startup of the field, as well as in Baltim SW field, discovered in June 2016. The start-up of Baltim SW is expected in 2019.

Eni has been present in Egypt since 1954, operating through its subsidiary IEOC. The company is the main producer in the country with an equity production of approximately 230,000 barrels of oil equivalent per day.

Company Contacts:

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

ufficio.stampa@eni.com

segreteria.societaria.azionisti@eni.com

investor.relations@eni.com

Web site: www.eni.com

