



Eni establishes a long term presence in UAE acquiring a stake in two of Abu Dhabi's offshore producing concessions

Abu Dhabi (UAE), 11 March 2018 – Eni signed today in Abu Dhabi two Concession Agreements for the acquisition of a 5% stake in the Lower Zakum offshore oil field and of a 10% stake in the oil, condensate and gas offshore fields of Umm Shaif and Nasr, for a total participation fee of about 875 million US dollar and a duration of 40 years.

The signing ceremony was attended by His Highness Sheikh Mohamed bin Zayed Al Nahyan, Crown Prince of Abu Dhabi, and Deputy Supreme Commander of the United Arab Emirates Armed Forces, the Italian Prime Minister, Paolo Gentiloni, His Excellency Dr Sultan Ahmed Al Jaber, ADNOC Group Chief Executive Officer, and Eni's Chief Executive Officer, Claudio Descalzi.

The agreements represent a strategic move for Eni gaining access to a Country with hydrocarbons reserves among the largest in the world.

Lower Zakum is located about 65 kilometers off the coast of Abu Dhabi. The discovery dates back to 1963 and production began in 1967. It has a target production of 450,000 barrels of oil per day. Umm Shaif and Nasr are located about 135 kilometers from the coast of Abu Dhabi and have a target production of 460,000 barrels of oil per day.

Eni's CEO Claudio Descalzi commented: «I'm very pleased about this agreement creating a larger presence for Eni in Middle East, in line with our expansion strategy, and creating a strong alliance with ADNOC and Abu Dhabi. The stakes in the two concessions give

access to giant fields with huge potential and Eni is willing to contribute its best technology to maximize the future production».

H.E. Dr Al Jaber said: «These agreements underline the international market's confidence in ADNOC's long-term growth plans and the UAE's stable and reliable investment environment. They also broaden and diversify our partnership base, while contributing experience, technology, capital and market access.

«Our partnership with Eni, and other concession partners, will enable us to accelerate our growth, increase revenue and improve integration across the upstream value chain, as part of our ongoing transformation and build on the foundations that have been laid to deliver a more profitable upstream business. With these agreements ADNOC continues to leverage its 46-year legacy of successful energy partnerships, in support of its 2030 strategy».

In both concessions, ADNOC owns a 60% stake. The operator is ADNOC Offshore.

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