



## **Eni completes sale of 25% interest in Mozambique Area 4 to ExxonMobil**

*San Donato Milanese (Milan), 13 December 2017* – Eni has completed today the sale of a 25 percent indirect interest in the natural gas-rich Area 4 of the Rovuma Basin to ExxonMobil Development Africa B.V. (“ExxonMobil”). The terms of the sale, agreed in March 2017, include a payment of \$2.8 billion subject to a contractual adjustment until the date of closing.

Eni East Africa, to be renamed Mozambique Rovuma Venture, which owns 70 percent of the Area 4 concession, is now co-owned by Eni (35.7 percent), ExxonMobil (35.7 percent) and CNPC (28.6 percent). The remaining interests in Area 4 are held by Empresa Nacional de Hidrocarbonetos E.P. (ENH, 10 percent), Kogas (10 percent) and Galp Energia (10 percent).

Eni will continue to lead the Coral South floating LNG project and all upstream operations in Area 4, while ExxonMobil will lead the construction and operation of all future natural gas liquefaction and related facilities. This operating model will enable the use of best practices and capabilities between Eni and ExxonMobil, with each company focusing on distinct and clearly defined scopes while preserving the benefits of fully integrated projects.

Final investment decision for the Coral South FLNG Project, the first development of the considerable gas resources discovered by Eni in Area 4, was reached in May 2017, just three years after the drilling of the final exploration well, in a country that is a newcomer to the global gas market.

The deepwater Area 4 discoveries contain an estimated 85 trillion cubic feet (2,400 billion cubic meters) of natural gas, which is projected to be the world’s fastest-growing major fuel

source, with Mozambique being well positioned to supply LNG customers around the world for the next 40 years and beyond.

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