



Eni sells to Mubadala Petroleum a 20% stake in the Nour North Sinai Offshore concession in Egypt

Eni further strengthens its ties with Mubadala Petroleum, building on the successful partnership in the Shorouk concession

Abu Dhabi (United Arab Emirates), 12 November 2018 – The Chief Executive Officer of Petroleum & Petrochemicals, Mubadala Investment Company, and Chairman of Mubadala Petroleum, Musabbeh Al Kaabi, and the Chief Executive Officer of Eni, Claudio Descalzi, signed an agreement today for the sale of a 20% participating interest, out of Eni's share, in the Nour North Sinai Offshore concession, in Egypt, to Mubadala Petroleum, a wholly owned subsidiary of Mubadala Investment Company.

In the concession, which is in participation with Egyptian Natural Gas Holding Company (EGAS), Eni holds an 85% stake in partnership with Tharwa Petroleum Company, which holds a 15% stake of the contractor's share where Eni & Tharwa are collectively the contractor.

The completion of the transaction is subject to the fulfillment of certain standard conditions, including all necessary authorizations from Egypt's authorities.

Nour is a block located in the prolific East Nile Delta Basin of the Mediterranean Sea, approximately 50 km offshore in the Eastern Mediterranean, in water depth ranging from 50 to 400 meters, and covers a total area of 739 km². Eni and Tharwa Petroleum Company are currently carrying out the drilling of the exploration well as foreseen in the first exploration period of the Nour concession.

Eni's CEO, Claudio Descalzi, said: "This transaction strengthens our partnership after the successful relationship in Zohr and confirms Mubadala Petroleum's trust in Eni's robustness as operator, both in projects development and exploration activities."

Chairman of the Board of Mubadala Petroleum, Musabbeh Al Kaabi, said: "This investment enables Mubadala Petroleum to further expand our position in Egypt while deepening our strategic partnership with Eni, the operator of both the Shorouk and Nour concessions."

Eni has been present in Egypt since 1954, where it operates through the subsidiary IEOC. The company is the main producer in the country with an equity production of around 340 thousand barrels of oil equivalent per day.

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