

The Egyptian Ministry of Petroleum and Eni signed a Heads of agreement for the development of Egypt's oil and gas resources

14 March, Sharm El Sheikh: Today at the Egypt Economic Development Conference, H.E. Eng. Sherif Ismail, the Egyptian Minister of Petroleum and Mineral Resources, signed with Eni's CEO, Claudio Descalzi, a Heads of Agreement (HOA) document worth an estimated total value of USD 5 billion. This HOA is designed to both develop Egypt's oil and gas resources and increase the security of return on Eni's investments.

H.E. Eng. Sherif Ismail, Minister of Petroleum stated that this HOA is of great significance since it is expected to contribute to securing supplies of gas to meet constantly increasing local demand. He added that the total value of investments used to implement projects in the next 4 years, will result in the production of 200 million barrels of oil and 1.3 trillion cubic feet of gas.

This HOA sets out the willingness of the parties to modify certain contractual terms and the conditions of some of the Concessions where Eni is present. This includes new gas prices where necessary, as well as the extensions of some permits in order to ensure that Eni's profit expectations and Egypt's pressing need for security of supply can both be balanced.

Eni has been operating in Egypt since 1954 and has developed a longstanding partnership with the Arab Republic of Egypt in the exploration, development and exploitation of hydrocarbon resources for the mutual benefit Egypt and ENI.

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About the EEDC

His Excellency President Abdel Fattah El-Sisi is proud to be hosting the Egypt Economic Development Conference (EEDC) in Sharm el-Sheikh on 13-15 March 2015. The conference is a key milestone in the implementation of the government's medium term reform program designed to accelerate the economic development of Egypt.

Attracting leading global figures from business and politics, the EEDC is highlighting the extensive reforms the government has already implemented and showcasing future reforms designed to restore fiscal stability, drive growth and attract investment with the overarching aim of improving the welfare of the



Egyptian people. The conference is also presenting investment opportunities, across key sectors, to domestic and international investors.

The EEDC is reaffirming Egypt's potential as a source of political and economic stability in the region and a trusted partner on the international stage.

For more details see the dedicated conference website: www.egyptthefuture.com

The dedicated Twitter feed is: @egyptthefuture