



Eni, ADNOC Close Landmark Strategic Partnership Agreements in Refining and Trading

- Eni closes acquisition, announced in January, of a 20 percent equity interest in ADNOC Refining
- The operation represents a 35 percent increase of Eni's refining capacity
- Eni also gains access to a 20 percent stake in new Trading JV
- The final cash price is approximately \$3.24 billion.
- OMV also joins ADNOC Refining and the Trading JV

Milan, Italy, 31 July 2019 –Eni and ADNOC, Abu Dhabi's National Oil Company, said today they closed their strategic partnership, announced in January, through which Eni acquired a 20 percent equity interest in ADNOC refining. The partners – which include Austria's OMV – also set up a new trading joint venture.

ADNOC Refining refines in excess of 922,000 barrels per day of crude at its Ruwais and Abu Dhabi based refineries. The transaction is one of the world's largest-ever in the refining business and reflects the scale, quality and growth potential of ADNOC Refining's assets. Ruwais is the 4th biggest single-site refinery in the world and is the focus of further expansion and integration to develop the world's largest single-site refining and petrochemicals complex. Expanding its refining and petrochemical operations at Ruwais supports ADNOC as it evolves to become a leading global downstream player.

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ADNOC, Eni and OMV have now incorporated a new trading joint venture at Abu Dhabi Global Market, with the same shareholding as in ADNOC Refining. Trading is expected to begin in 2020 when all necessary processes, procedures and systems are in place. Eni and OMV will provide ADNOC with know-how, operational experience and support to accelerate the development of the

trading joint venture, enabling ADNOC and its partners to optimize their systems and better manage their international product flows.

These agreements demonstrate the strong partnership between Eni and ADNOC. With this transaction, Eni enters the UAE downstream sector and increases its global refining capacity by 35%. It follows the company's strategy of making Eni's overall portfolio more geographically diversified and more balanced along the value chain.

Eni has been present in the UAE upstream sector since March 2018 when it was awarded a 10 percent interest in ADNOC's Umm Shaif and Nasr concession and a 5 percent interest in the Lower Zakum concession, followed in November 2018 by the award of a 25 percent interest in the Ghasha Concession, ADNOC's mega offshore sour gas project. On 12 January this year Eni was awarded a 70 percent interest in offshore exploration blocks 1 and 2. In addition to the United Arab Emirates, in the Middle East Eni is also present in Oman, Bahrain, Lebanon and Iraq.

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