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The update reaffirms and strengthens the commitments undertaken with the HoA
The Egyptian Minister of Petroleum and Mineral Resources, Sherif Ismail, and Eni's CEO, Claudio Descalzi, in the presence of the Prime Minister of Egypt, Ibrahim Mahlab, and the Italian Prime Minister, Matteo Renzi, today signed an update to the Head of Agreement signed last March, following the significant gas discovery made by Eni in the Nile Delta concession. The update describes the commitment of the parties to jointly evaluate the development opportunities of the discovery by renegotiating the terms and contract extension of the concession. Preliminary estimates of the discovery, located in the Abu Madi West license in the Nile Delta offshore, account for a potential of 15 billion cubic meters of gas in place with upside, plus associated condensates. Eni will be focused on a fast track exploitation of this potential to fill up the processing capacity of Abu Madi Gas Plant.
Today's update further reaffirms and strengthens the commitments undertaken with the Head of Agreement signed last March during the Egyptian Economic Development Conference in Sharm El Sheik, which, following the revision of the contractual parameters and temporary extensions of some concessions, envisages investments of an estimate 5 billion dollars. The investment will lead to the realization of projects to be implemented in the next 4 years and directed to the development of 200 million barrels of oil and 1.3 TCF of gas. These investments will also contribute effectively to the increasing energy needs of local demand.
Eni has been present in Egypt since 1954, where it operates through its subsidiary IEOC and is the market leader with an equity production of approximately 180 thousand barrels of oil equivalent per day.
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We are a major integrated energy company, committed to growth in the activities of finding, producing, transporting, transforming and marketing oil and gas. Eni men and women have a passion for challenges, continuous improvement, excellence and particularly value people, the environment and integrity.