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Saint Petersburg, 21 June 2013 - Rosneft's President and Chairman of the Management Board, Igor Sechin, and Eni's CEO, Paolo Scaroni, in the presence of the Russian President, Vladimir Putin, today signed, at the Saint Petersburg International Economic Forum, a Completion Deed relating to the agreements for the joint development by the two companies of exploration activities in the Russian Barents Sea (Fedynsky block and Central Barents block) and Black Sea (Western Chernomorsky block).
The projects are part of the wider cooperation between Eni and Rosneft sanctioned under the Strategic Cooperation Agreement entered into by the parties on 25th April 2012, which provides for joint development of the Russian offshore blocks, technological and staff exchange and Rosneft's participation in Eni's international projects.
Eni and Rosneft formed three Joint Venture companies to operate the Russian offshore projects, with Rosneft holding a 66.67% stake and Eni holding the remaining 33.33% stake.
Eni undertakes to provide full carry-based funding, under the conditions provided in the existing agreements, to perform license obligations for oil and gas exploration. Besides, Eni will compensate Rosneft for 33.33% of expenses on acquisition of licenses.
Information:
The Fedynsky block covers an area of 38,000 sq. km. in the ice-free southern part of the Barents Sea. Water depth at the block varies from 200 to 320 meters. To comply with license conditions, 6,500 kilometers of 2D seismic must be carried out at the Fedynsky block before 2017 and 1,000 square kilometers of 3D seismic by 2018. One exploration well should be drilled before 2020, and, if successful, one more exploration well is to be drilled in 5 years.
The Central Barents block adjoins Fedynsky to the North. Water depth there varies from 160 to 300 meters. 3,200 kilometers of 2D seismic are to be performed by 2016 and 1,000 kilometers of 3D seismic by 2018. The first exploration well is to be drilled by January 2021, and if successful, a second exploration well is to be drilled in 5 years.
The two Blocks are considered to hold significant hydrocarbon potential in several geological "leads".
The Western Chernomorsky block in the Black Sea is the third area to be jointly explored. The block covers an area of 8,600 square kilometers at water depth ranging from 600 to 2,250 meters. Rosneft has carried out seismic works to study the area in its entirety and identified 6 promising leads with high potential. Two exploration wells are to be drilled in 2015-2016 in line with license obligations.
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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.