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ExxonMobil to Acquire 25 Percent Interest in Mozambique Area 4 from Eni

IRVING, Texas--(BUSINESS WIRE)-- [ExxonMobil](http://www.exxonmobil.com) and Eni have signed today a sale and purchase agreement to enable ExxonMobil to acquire from Eni a 25 percent indirect interest in the natural gas-rich Area 4 block, offshore Mozambique. Eni currently holds a 50 percent indirect share in the block through a 71.4 percent stake in Eni East Africa, which owns 70 percent of the Area 4 concession.

This Smart News Release features multimedia. View the full release here:

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The agreed terms include a cash price of approximately \$2.8 billion. The acquisition will be completed following satisfaction of a number of conditions precedent, including clearance from Mozambican and other regulatory authorities.

Eni Chief Executive Officer Claudio Descalzi said, "This deal represents material evidence of our exploration strategy based on the early monetization of our exploration discoveries, as a part of our 'dual-exploration' model. Through this strategy, Eni has been able to cash in more than \$9 billion in the last four years. Moreover, the agreement confirms the world class quality, production potential, technical and financial robustness of the entire project."

Darren W. Woods, chairman and chief executive officer of ExxonMobil, said the asset is a major addition to the company's global development portfolio.

"This strategic investment will enable ExxonMobil's LNG leadership and experience to support development of Mozambique's abundant natural gas resources," said Woods. "Our industry-leading project execution, advanced technologies, financial strength and marketing capabilities will help deliver reliable, affordable energy to customers and create long-term economic value for the people of Mozambique, project partners and ExxonMobil shareholders."

Eni will continue to lead the Coral floating LNG project and all upstream operations in Area 4, while ExxonMobil will lead the construction and operation of natural gas liquefaction facilities onshore. This operating model will enable the use of best practices and skills within Eni and ExxonMobil with each company focusing on distinct and clearly defined scopes while preserving the benefits of a fully integrated project.

Following completion of the transaction, Eni East Africa S.p.A. will be co-owned by Eni (35.7 percent), ExxonMobil (35.7 percent) and CNPC (28.6 percent). The remaining interests in Area 4 are held by Empresa Nacional de Hidrocarbonetos de Mozambique E.P. (ENH, 10 percent), Kogas (10 percent) and Galp Energia (10 percent).

Natural gas is projected to be the world's fastest-growing major fuel source, and

Mozambique is well-positioned to supply LNG customers around the world.

The deepwater Area 4 block contains an estimated 85 trillion cubic feet of natural gas, which will provide resources for a world-class liquefied natural gas project, in which the partners expect to invest tens of billions of dollars, working in close collaboration with the government and local communities.

About ExxonMobil

ExxonMobil, the largest publicly traded international oil and gas company, uses technology and innovation to help meet the world's growing energy needs. ExxonMobil holds an industry-leading inventory of resources, is the largest refiner and marketer of petroleum products, and its chemical company is one of the largest in the world. For more information, visit www.exxonmobil.com or follow us on Twitter www.twitter.com/exxonmobil.

About Eni

Eni is an integrated energy company employing more than 34.000 people in 69 countries in the world. Eni engages in oil and natural gas exploration, field development and production, as well as in the supply, trading and shipping of natural gas, LNG, electricity and fuels. Through refineries and chemical plants, Eni processes crude oil and other oil-based feedstock to produce fuels, lubricants and chemical products that are supplied to wholesalers or through retail networks or distributors.

CAUTIONARY STATEMENT: Statements of future events or conditions in this release are forward-looking statements. Actual future results, including project plans and schedules, resource recoveries, cost and performance efficiencies and demand growth could differ materially due to changes in market conditions affecting the oil and gas industry or long-term oil and gas price levels; political or regulatory developments; reservoir performance; the outcome of future exploration and development efforts; technical or operating factors; and other factors cited in under the caption "Factors Affecting Future Results" on the Investors page of our website at exxonmobil.com. Closing of the acquisition is subject to satisfaction of conditions precedent specified in the applicable agreement. References to resources and quantities of natural gas include amounts that are not yet classified as proved reserves under SEC definitions but that we believe will ultimately be produced and moved into the proved reserve category.

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