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Eni and EGPC establish JV for 'super giant' gas field

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The Zohr gas field was discovered by Eni in August 2015.
(Image source: QR9ludjz0/sxc.hu)

Eni and Egyptian General Petroleum Corporation (EGPC) have announced to enter into a joint venture to create Petro Shorouk

Petro Shorouk will be a subsidiary of Petrobel and will be tasked to complete the first stage of development of the Zohr gas field by the end of 2017, according to *Daily News Egypt* reports. The drill ship Saipem 10000 arrived at the field in late December to begin the process of drilling at the Zohr-2 Well.

Petrobel currently has a production rate of 112,000 bpd of crude oil and condensate, and 25mn cu/m per day of natural gas. Production of the gas field is expected to be 72.7mn cu/m per day of gas by 2019.

The Zohr gas field, the biggest in the Mediterranean and located in Shorouk concession, was discovered by Eni in August 2015.

The agreement between Eni and EGPC says that the price for gas produced will be linked to an equation with a minimum price of US\$4 per million British Thermal Units (BTUs) and a maximum of US\$5.88 per million BTUs. The agreement, which will be renegotiated in 2019, requires all gas to go to the Egyptian domestic market, allowing exports only for excess gas.

The Shorouk concession agreement signed between Eni and the Egyptian government calls for 40 per cent of revenues to go towards recovering the investment in the fields. Eni's repayment value will cover its US\$7bn investments in Zohr over three years. The remaining revenues will be split between Egypt, which will receive 65 per cent, and Eni, which will receive 35 per cent.

Petrobel will carry out search and development operations on Shorouk in agreed upon deep water areas.

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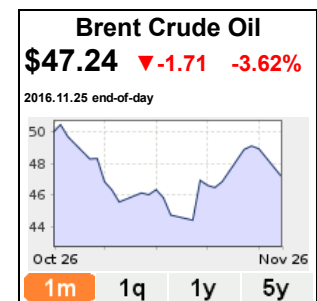
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Alain Charles Middle East FZ-LLC
Office 112, Loft No 2B,
Dubai Media City,
UAE
T: +971 (0) 4 448 9260
W: www.alaincharles.com

