

OIL&GAS, SACE GUARANTEES US\$ 355 MILLION FOR A NEW GAS PROJECT IN QATAR

The SACE guarantee will support the Italian contracts (including Nuovo Pignone and Cameron Italy) signed within the “Barzan Project” for the development of North Field gas reserves

Rome, December 22nd, 2011 - SACE has guaranteed a US\$ 355 million loan to the Barzan Gas Company (Barzan), a Qatari joint stock company established as a joint venture between Qatar Petroleum and Exxon Mobil, for the implementation of a new integrated project in the Ras Laffan industrial area. The Barzan Project will include facilities for the extraction, transportation and processing of gas plus associated petroleum products and sulfur from Qatar’s North Field, the largest non-associated gas reserve in the world, and subsequent sales in the domestic and international markets.

The SACE guarantee will support the Italian contracts (including Nuovo Pignone and Cameron Italy) awarded by Barzan for the development of the Project (*).

The Barzan Project, with an overall cost US\$ 10.2 billion, will comprise three off-shore platforms, a pipeline system for the extraction and transportation of gas from the North Gas Field and an on-shore LNG plant for the processing of gas.

With an expected gas production of 1,4 billion standard cubic feet per day the Project is going to meet the rising domestic demand for gas and its associated products to fuel growth.

The participation in the Barzan Project underlines SACE’s commitment to support major international oil & gas projects involving Italian exporters.



SACE is an insurance and financial group that operates in the field of export credit, credit insurance, investment protection, financial guarantees, surety bonds and factoring. The group assists its clients in more than 180 countries, ensuring more stable cash flows and transforming companies' risks of insolvency into development opportunities

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