



Eni: important new discovery in Mozambique

- ***The discovery made at Coral 1 exploration prospect is estimated to range between 7 and 10 trillion cubic feet (tcf) of gas in place***
- ***The overall potential for Area 4 is now estimated to range between 47 and 52 tcf of gas in place***

San Donato Milanese (Milan), 16 May 2012 - Eni announces a new giant natural gas discovery in Area 4, offshore Mozambique, at the Coral 1 exploration prospect.

The results for this well, drilled in the southern part of Area 4, are of particular significance. The Coral discovery is estimated to contain between 7 and 10 tcf of gas in place, exclusively located in Area 4. With these new results at Coral 1, Eni estimates that the resources exclusively located in Area 4 range between 15 and 20 tcf of gas in place. The new discovery further increases the total potential of the Mamba complex discovered so far in Area 4 Offshore Rovuma, which is now estimated to hold between 47 and 52 tcf of gas in place.

Coral 1 is located 65 kilometers off the Capo Delgado coast in a water depth of 2,261 meters and reaches a total depth of 4,869 meters. The well was drilled approximately 26 kilometers south east of the Mamba South 1 discovery.

The discovery well encountered a total of 75 meters of gas pay in single high-quality Eocene sand. This discovery is particularly significant since it confirms a new exploration play, which is independent of those drilled so far in previous Mamba wells. Eni will run a production test on the Coral 1 discovery.

Eni plans to drill at least another five wells to fully establish the upside potential of Area 4.

Eni is the operator of Area 4 with a 70-percent participating interest. Co-owners in the area are Galp Energia (10 percent), KOGAS (10 percent) and ENH (10 percent, carried through the exploration phase).

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