



Eni: significant new oil discovery in the Egyptian Western Desert

San Donato Milanese, 24 May 2012 – Eni has made a significant oil discovery at the Emry Deep exploration prospect, located in the Meleiha Concession, in the Western Desert of Egypt, 290 kilometers south west of Alexandria.

The Emry Deep 1X well led to the discovery of oil and was drilled to a total depth of 3,628 meters. The well encountered over 250 feet of net pay in multiple good-quality sandstones of the Lower Cretaceous “Alam El Bueib” Formation. During production tests the well flowed 3,500 barrels of high quality oil (41° API) per day and 1 million standard cubic feet per day of associated gas. The discovery is now estimated to range between 150 and 250 million barrels of oil in place and will require further appraisal drilling.

The drilling of the well is part of Eni's strategy to refocus exploration activities in Egypt by targeting deeper plays in the Western Desert.

The full field development foresees an early production phase from the current well which will be followed by the drilling of other development wells in 2012 to reach a production level of approximately 10,000 barrels of oil per day in the next months. Production will be routed to the nearby treatment facilities of Meleiha field. The short time to market of this discovery is also a result of Eni's strategy to focus on fast track development of conventional assets and those with synergies.

This result confirms that the Meleiha concession still holds significant un-tapped deep exploration potential and that the recently acquired 3D seismic survey has boosted the potential of the deep Lower Cretaceous and Jurassic formations.

Eni owns a 56% working interest in the Meleiha Concession through its affiliate IEOC (International Egyptian Oil Company), with partners Lukoil (24%) and Mitsui (20%). Agiba, a joint operating company owned by IEOC (40%), Mitsui (10%) and EGPC (50%) is the operator of the Emry Deep project.

Eni, through its fully owned affiliate IEOC, has been present in Egypt since 1954 and is the largest foreign energy player in Egypt. In 2011, the company's oil and natural gas equity production averaged approximately 240,000 barrels of oil equivalent per day (boe/d). In the Western Desert, Eni's activities are currently producing around 36,000 boe/d from 5 different development leases, all operated by Agiba.

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