



Eni: First important oil discovery in OTCP Block offshore Ghana

San Donato Milanese (Milan), 20 September 2012 – Eni has made the first oil discovery in the Offshore Cape Three Points (OCTP) block, located in the Tano Basin offshore Ghana, about 50 km off the coast of Ghana. The discovery is relevant as it may have the potential for commercial development and confirms the importance of the block also in terms of the presence of oil, as well as natural gas and condensates.

Eni plans for the immediate drilling of other wells to delineate the size of the discovery and confirm the feasibility of commercial development.

The discovery was made through the Sankofa East-1X well, which reached a total depth of 3,650 meters, in 825 meters of water, and encountered 28 meters with gas and condensate and 76 meters of gross oil pay in Cretaceous sandstones. During the production test, carried out in the oil level, the well produced about 5,000 high quality barrels of oil per day. The flow rates, during the production test, were constrained by surface infrastructures.

In addition, there are ongoing engineering studies for the development and commercialization of gas reserves of the block in accordance with the principles sanctioned in the Memorandum of Understanding recently signed by Eni, Vitol and Ghana National Petroleum Corporation (GNPC) with the Minister of Energy of Ghana. The MoU focuses particularly on the domestic gas market, in which Eni and its joint venture partners wish to play a prominent role.

Eni, through its subsidiary Eni Ghana Exploration and Production Limited, is the operator of the OCTP block with a 47.222% share. Other partners are Vitol Upstream Ghana Limited, with a 37.778% share, and state company GNPC with a 15% share. GNPC has an option for an additional 5% share.

Eni has been operating in Ghana since 2009 and currently operates two exploration offshore blocks OCTP and Keta.

Eni has been present in Sub Saharan Africa since the 1960s and currently participates in exploration and production projects in Angola, Congo, Ghana, Gabon, Mozambique, Nigeria, Democratic Republic of Congo, Togo, Kenya and Liberia. With a rapid successful growth in exploration activity, Eni's current operated production in the region is approximately 450,000 barrels of oil equivalent per day.

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