



Eni successfully drilled first oil delineation well of the Sankofa East oil discovery in offshore Ghana

San Donato Milanese (Mi), 17 January 2013 - Eni successfully drilled Sankofa East 2A, the first appraisal well of the Sankofa East oil discovery in the Offshore Cape Three Points (OCTP) block, located in the Tano Basin offshore Ghana, around 50 km off the coast of Ghana. The result is important because it confirms the commercial standing of the oil discovery in the OTCP block and the strategic importance of the block for further industrial and economic development in the country.

Sankofa East 2A has been drilled 8 kilometers south west of the discovery well Sankofa East X1 and confirmed the extension of the oil accumulation in the Cenomanian sequence. Eni estimates the overall potential of the discovery to be around 450 million barrels of oil in place with recoverable resources of up to 150 million barrels. The data acquisition confirmed the hydraulic communication in the oil prone reservoir between the discovery and the appraisal well.

Sankofa East 2A well, which reached a total depth of 4,050 meters, was drilled in 990 meters of water. The well encountered 23 meters of gas and condensate gross pay (17 meters net), and 76 meters of gross oil pay (30° API, 32 meters net) in good sands of cretaceous age.

Eni has immediately commenced plans for the commercial exploitation of the oil reserves. There are also ongoing engineering studies for the development and commercialization of the 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 Ministry of Energy of Ghana. The MoU focuses particularly on the domestic gas market, in which Eni and its joint venture partners aim to play a prominent role.

Eni estimates overall recoverable resources in the OCTP block of approximately 450 million barrels of oil equivalent including gas, associated liquids and oil.

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 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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