



Eni announces first production from the Junín-5 giant heavy oil field in Venezuela

San Diego de Cabrutica (Venezuela), 13 March 2013 – PetroJunín, joint venture formed by PDVSA (60%) and Eni (40%), has started production from the Junín-5 giant heavy oil field, located in the *Faja del Orinoco*, the area with the largest untapped hydrocarbon reserves in the world. The block is located around 550 kilometers south east of Caracas and covers an area of approximately 425 square kilometers.

The Junín-5 block, currently under development, holds 35 billion barrels of oil equivalent (boe) of certified oil in place and is jointly operated by two joint ventures (*Empresa Mixta*) formed by PDVSA (60%) and Eni (40%): PetroJunín for the development and production and PetroBicentenario for the construction and operation of a refinery in the Jose Industrial Complex, with a 350,000 barrels per day capacity.

Today, with the first well on stream, the production start-up was achieved nine months ahead of the approved development plan for Phase 1 (early production phase). PDVSA and Eni plan to increase production to approximately 15,000 barrels a day by the year end and subsequently to 75,000 barrels a day by early 2015, through the drilling of approximately 180 wells.

The development of Phase 2 (full field) will bring production to a level of 240,000 barrels a day by the end of 2018. Throughout the expected 40 years of the field life, the drilling of nearly 1500 wells is planned.

The diluted crude oil of Junín-5 will be transported to PetroBicentenario's Refinery in Jose where it will be processed and converted into oil products (diesel, naphtha and LPG) to be exported.

In Venezuela, Eni is also co-operator in Cardón IV, the operating company which manages the super-giant Perla gas field. The current estimated Perla gas in place is approximately 17 Trillion cubic feet (Tcf), or 3.1 billion barrels of oil equivalent. Perla shareholders, following the entry of PDVSA in the project, will be PDVSA (35%), Eni (32.5%) and Repsol (32.5%).

Eni also holds a participating interest in Petrosucre, the operating company of the Corocoro offshore field (PDVSA 74%, Eni 26%), with a net production of approximately 10,000 barrels of oil per day.

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