



## **Venezuela: Oil Minister Rafael Ramirez and Eni's board inaugurate the first pipeline in Junin-5**

*Caracas, 23 November 2013* – Yesterday, the Minister of Petroleum and President of the state-owned company PDVSA, Rafael Ramirez, and a delegation of Eni, composed of the members of the board of directors and led by the Chief Executive Paolo Scaroni and the President Giuseppe Recchi, inaugurated the first pipeline to evacuate oil from the Junin-5 field, located on the Orinoco oil belt.

The pipeline is 25 km long and consists of two lines, one 8" in diameter that will transport diluting agent to the field, and another 12" in diameter that will transport diluted heavy oil to the nearby processing facilities of PDVSA.

At the ceremony, the parties discussed activities and joint projects in the country as well as the progress of the Junin-5 field and projects related to the super-giant Perla, one of the largest gas fields discovered in the last years worldwide.

Eni is a strategic partner of PDVSA and Venezuela, given the important future commitment in terms of both long term investment and production.

Eni has been present in Venezuela since 1998. Within the country Eni participates in the development of heavy oil block Junin-5, located on the Orinoco oil belt, which holds 35 billion barrels of oil equivalent in place, and started production last March. Junin-5 is expected to produce 240,000 barrels of oil per day (96,000 Eni equity). Junin-5 is managed by two joint ventures (Empresa Mixta), both formed by PDVSA (60%) and Eni (40%): PetroJunín for the development and production of the field and PetroBicentenario for the construction and operation of a refinery in the industrial complex of Jose, with a capacity of 350,000 barrels per day.

In Venezuela, Eni is also co-operator of Cardon IV, the operating company that manages the Perla gas field, whose reserves of gas in place are estimated at about 480 billion cubic

meters (3.1 billion barrels of oil equivalent). The peak production of Perla is currently 216,000 barrels of oil equivalent per day (70,200 Eni equity). The shareholders of Perla, after the entry of PDVSA into the project, will be PDVSA (35%), Eni (32.5%) and Repsol (32.5%).

Eni also holds a stake in Petrosucre, which operates the Corocoro field (PDVSA 74%, Eni 26%), with a daily production of approximately 10,000 barrels of oil per day.

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