



Eni: new oil discovery offshore Angola

San Donato Milanese (Milan), 17 September 2014 – Eni made a new oil discovery in Block 15/06, in the Ochigufu exploration prospect, in deep water offshore Angola. Oghigufu is the 10th commercial oil discovery made in Block 15/06. The new discovery is estimated to contain 300 million barrels of oil in place.

Ochigufu 1 NFW well, which has led to the discovery, will be brought into production in record time. The well is located at approximately 150 kilometers off the coast and 9.8 kilometers from the Ngoma FPSO (West Hub) and the closeness to Ngoma FPSO allows the increase of the resource base of the West Hub project, currently underway. The well was drilled by the Ocean Rig Poseidon Drilling Unit in a water depth of 1,337 meters and reached a total depth of 4,470 meters.

Ochigufu 1 NFW was directionally drilled in order to reach the targets in optimal position and proved a net oil pay of 47 meters, (34° API) contained in the Lower Miocene and Oligocene sandstones with very good petrophysical properties. The data acquired in Ochigufu 1 well indicate a production capacity equal to more than 5,000 barrels of oil per day.

Claudio Descalzi, Eni's CEO said: "This important discovery, which will be brought into production in record time, adds even more value to Block 15/06. Like the recent discoveries in Congo and Gabon, this new find exemplifies the results we can achieve by applying leading edge technologies to exploration, and substantiates the decision to refocus Eni on key oil and gas competences".

Studies are underway in order to evaluate an early tie-in to the Ngoma FPSO, already in location in the West Hub and designed to handle 100,000 barrels of oil production per day.

Eni is operator of the Block 15/06 with a 35% stake. The other partners of the Joint Venture committed to the block are Sonangol P&P (30% stake), SSI Fifteen Limited (25% stake), Falcon Oil Holding Angola SA (5% stake) and Statoil Angola Block 15/06 (5% stake).

Angola is a key Country in the strategy of organic growth of Eni, which has been present in the Country since 1980 with a daily production in 2013 of about 90,000 barrels of oil equivalent per day. In Block 15/06 the two oil development projects West hub and East Hub have already been sanctioned. The production start up of the West Hub project, through FPSO Ngoma, is expected by the end of 2014. In Angola, Eni is also operator of Block 35, located in the deepwater Kwanza Basin.

Company Contacts:

Press Office: Tel. +39.0252031875 – +39.0659822030
Freephone for shareholders (from Italy): 800940924
Freephone for shareholders (from abroad): + 80011223456
Switchboard: +39-0659821

ufficio.stampa@eni.com
segreteria.societaria.azionisti@eni.com
investor.relations@eni.com

Web site: www.eni.com

