



The President of Petroleos de Venezuela (PDVSA), Eulogio Del Pino meets Eni's CEO, Claudio Descalzi

Caracas, December 3, 2014 - The President of Petroleos de Venezuela (PDVSA), Eulogio Del Pino and Eni's Chief Executive Officer, Claudio Descalzi met in Caracas for an update about the ongoing activities and common projects in the country.

During the meeting Eni's CEO shared with the President of PDVSA the work progress status and the future activities related to the development of projects in Perla and Junin-5, two of the worldwide largest fields discovered in recent years. In addition, the CEO of Eni outlined to the President of PDVSA some initiatives aimed at improving efficiency with consequent increase in value of the joint projects.

The meeting was also an opportunity to analyze the global energy scenario especially in light of the recent events that have heavily affected the world oil market.

Eni has been present in Venezuela since 1998. In the country, the company participates in the development of the heavy oil block Junin-5, located in the *Faja of Orinoco* which owns 35 billion boe of certified oil in place.

Eni is also co-operator of Cardon IV, the operating company which manages the giant gas field Perla, with reserves estimated in about 480 billion cubic meters of gas (3.1 billion of boe).

Following the entry of PDVSA in the project, the participations of Perla's shareholders are PDVSA (35%), Eni (32,5%) and Repsol (32,5%).

In addition, Eni holds a participation in PetroSucre the operating company of the Corocoro offshore field (PDVSA 74%, Eni 26%).

Eni's net production in Venezuela from Junin and Corocoro fields is approximately 10,000 barrels of oil equivalent per day.

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