



Eni starts production at West Hub Development, deep offshore Angola

The ceremony for this important achievement was held today in Luanda, in the presence of the Minister of Petroleum of Angola and the top management of Eni and Sonangol.

Luanda, 8 December 2014 - Eni has started production of first oil from the West Hub Development Project in Block 15/06 in the Angolan Deep Offshore, approximately 350 kilometres northwest of Luanda and 130 kilometres west of Soyo.

The field is currently producing 45,000 barrels of oil per day (bopd) through the N’Goma FPSO, with production ramp-up expected to reach a daily production of up to 100,000 bopd in the coming months. The start-up of the East Hub Development, expected in 2017, will raise overall production from Block 15/06 to 200,000 bpd.

The development project started with a very successful exploration campaign. Having won the international bid round in 2006, in Block 15/06 Eni drilled 24 exploration and appraisal wells, discovering over 3 billion barrels of oil in place and 850 million barrels of reserves. The discoveries were then developed quickly and efficiently, achieving an industry-leading time to market of only 44 months from the Declaration of Commercial Discovery thanks to the application of a new modular development model. Indeed, the West Hub Development entails the sequential start-up of the Sangos, Cinguvu, Mpungi, Mpungi North Area, Vandumbu e Ochigufu fields.

Eni will also continue its exploration programme in Block 15/06: potential discoveries tied in quickly and cost efficiently. A recent example is the Ochigufu discovery, which added 300 million barrels of oil in place and which will be tied in to the N’Goma FPSO within the next two years.

Eni CEO Claudio Descalzi commented: “The start-up of the West Hub in Angola is a milestone in Eni’s upstream activities. Starting from an extraordinary exploration success we have achieved an industry-leading time to market of only 4 years from the declaration

of commercial discovery. This result reflects a new, modular, development model which adds value to our strategy of organic growth. The start up of the West Hub is also significant in terms of Eni's presence in Angola, where are again Operator of a major producing project".

This significant achievement is celebrated today in Luanda at a ceremony attended by the Angolan Minister of Petroleum, José Maria Botelho De Vasconcelos, Eni's Ceo, Claudio Desclazi, President of Sonangol, Francisco de Lemos José Maria, Angolan Oil & Gas industry representatives, and members of Eni's management.

Eni is operator of the Block 15/06 with a 35% stake and Sonangol EP is the Concessionaire. The other partners of the joint venture are Sonangol Pesquisa e Produção (35%), SSI Fifteen Limited (25%) and Falcon Oil Holding Angola SA (5%).

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 87,000 barrels of oil equivalent.

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