



Eni obtained a three-year extension on the exploration period of Block 15/06 in Angola

San Donato Milanese , 19 January 2015 – Eni obtained a three-year extension from the Angolan authorities to the exploration period of the prolific Block 15/06, located in Angola's offshore, approximately 350 kilometers north-west of the capital Luanda and 130 kilometers east of Soyo town.

The original exploration period expired in November 2014 and Eni requested an extension in order to complete the exploration activities already identified: the three-year plan envisages the drilling of three wells and 1,000 square kilometers of 3D seismic.

Should the exploration activities be successful, any new discoveries can be developed quickly using existing production facilities.

The extension also includes an area adjacent to the block 15/06 which covers the discovery of Reco-Reco, estimated to be about 100 million barrels of oil in place. Synergies with existing infrastructure will enable production in this area to begin quickly.

“The extension of the exploration period of Block 15/06, which includes the Reco-Reco discovery, recognizes Eni's ability to successfully fulfil the role of operator, one which requires both technological innovation and a high level of operational efficiency. Furthermore, it marks an additional success for Eni in Angola”, CEO Claudio Descalzi said.

In Block 15/06, acquired in 2006 following an international bid round, Eni has drilled 24 exploration and appraisal wells, discovering over 3 billion barrels of oil in place and 850 million barrels of reserves.

On November 30 last year Eni started production at the West Hub Development Project, relative to block 15/06, just 4 years after the declaration of commercial discovery. Block 15/06 also includes the East Hub Development Project, which is already under development and is expected to start production in 2017. In 2014, Eni also discovered Ochigufu, with an

estimated 300 million of barrels of oil in place, which will be linked to the West Hub in record time by 2017.

Eni is operator of Block 15/06 with a 35% stake and Sonangol EP is the concessionaire. The other partners in 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 to Eni's strategy of organic growth. The Company has been present in Angola since 1980 with an average daily production last year of about 90,000 barrels of oil equivalent.

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