



Eni drills successful well offshore Mexico

The first well drilled by an international oil major in Mexico since the 2013 Energy Reform, indicating a meaningful upside to previous estimates.

San Donato Milanese (Italy), 23 March 2017 - Eni has successfully drilled the Amoca-2 well in the shallow waters of Campeche Bay, offshore Mexico, confirming the presence of oil in multiple reservoirs.

Amoca-2 is the first well drilled by an international oil major in Mexico since the 2013 Energy Reform. It is located in the Contractual Area 1, 200 km west of Ciudad del Carmen, in the Campeche Bay, in 25 meters of water. The well reached a total depth of approximately 3,500 meters, encountering approximately 110 meters of net oil pay from several good quality Pliocene reservoir sandstones, of which 65 meters were discovered in a deeper, previously undrilled horizon. The well confirmed the presence of 18° API oil in the shallower formations, while the newly discovered deeper sandstones contain high quality light oil. Reserves are still being assessed, but the well indicates a meaningful upside to the original estimates.

“This important discovery comes in a country where Eni has not yet operated and confirms our exploration capabilities, building upon our strong exploration track-record, and is another confirmation of the validity of our “Dual Exploration Model” approach. Focusing on conventional exploration with high initial stakes and operatorship, we manage to fast-track exploration activities, monetize exploration successes early and receive competitive development opportunities, therefore maximizing value generation for our shareholders,” Eni CEO Claudio Descalzi said.

The Area 1 drilling campaign will continue with a new well in the Amoca area (Amoca-3) followed by the Miztón-2 and Tecoalli-2 delineation wells, to be drilled in 2017 to appraise existing discoveries as well as targeting new undrilled pools.

Eni holds a 100% stake in the Area 1 Production Sharing Agreement and is already evaluating options for a fast track phased development of the fields.

Eni has been present in Mexico since 2006 with a representative office and the creation of its wholly owned subsidiary Eni México in late 2015.

Company Contacts:

Press Office: Tel. +39 02 52031875 – +39 06 59822030
Freephone for shareholders (from Italy): 800 940924
Freephone for shareholders (from abroad): + 800 11223456
Switchboard: +39 06 59821

ufficio.stampa@eni.com
segreteriasocietaria.azionisti@eni.com
investor.relations@eni.com

Web site: www.eni.com

