



Eni starts production from the OCTP Integrated Oil&Gas Development Project, in Ghana's offshore, ahead of schedule and with a record time-to-market

A new record for Eni in deep-field production: the Sankofa-Gye Nyame field, in the prolific OCTP block.

San Donato Milanese (Milan), May 20, 2017 - Eni has launched production from the Integrated Oil&Gas Development Project, in the Offshore Cape Three Points (OCTP) block, off Ghana's western coast, in just two and a half years, and three months ahead of schedule, reaching another record time-to-market.

The OCTP integrated oil & gas development is made up of the Sankofa Main, Sankofa East and Gye-Nyame fields, which are located about 60 kilometers off Ghana's Western Region coast. The fields have about 770 million barrel of oil equivalent (mboe) in place, of which 500 million barrels of oil and 270 mboe of non-associated gas (about 40 billion cubic meters). The project includes the development of gas fields whose production will be utilized entirely by Ghana's domestic market.

Production will be carried out via the "John Agyekum Kufuor" floating production, storage and offloading unit (FPSO), which will produce up to 85,000 barrels of oil equivalent per day (boepd) through 18 underwater wells. A 63-kilometer submarine pipeline will transport gas to Sanzule's Onshore Receiving Facilities (ORF), where it will be processed and transmitted to Ghana's national grid, supplying approximately 180 million standard cubic feet per day (mmscfd).

"Starting production only two and a half years after the approval of the Development Plan – Eni CEO Claudio Descalzi said - is an extraordinary result and a reason for great pride. It certifies our exploration skills and knowledge, as well as our field development vision, and it confirms the effectiveness of our new operational model, where Eni has a central role in project management, aimed at improving time-to-market. This is a result we are especially proud of, because it fits perfectly into the joint development vision that we have for Africa: we grow when the countries that host us also grow. The launch of OCTP will provide gas to Ghana for over 15 years and the resulting electricity will give a real boost to the country's development. All of this has only been possible thanks to the unwavering commitment of Ghanaian authorities and of our partners."

Eni is operator of the OCTP block with a 44.44% stake, while Vitol holds 35.56% and Ghana National Petroleum Corporation (GNPC) 20%.

Eni has been present in Ghana since 2009 through its subsidiary Eni Ghana, and with the startup of OCTP Integrated Oil&Gas Development Project the Company has become one of Ghana's main operators. In 2016, Eni obtained a new exploration license, Cape Three Points Block 4, adjacent to the OCTP Block. If successful, synergies with OCTP will allow for a fast-tracked start-up. The drilling of the first exploration well is expected in 2018, in continuity with the drilling of Block OCTP wells. In addition, Eni Ghana is exploring development opportunities in the renewable energies sector. Eni Foundation also has an important social and health program in the Western Region, benefiting a population of over 300,000 people.

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