



## **Eni reaches all-time production record**

*San Donato Milanese (Milan), 21 December 2017* - Eni announces that it has today reached its all-time production record of 1 million and 920 thousand barrels of oil equivalent per day (boe/d).

This record level of production is proof of the success of the integrated exploration and development model that Eni has developed in recent years, and that has allowed a reduction in the time-to-market of new projects while ensuring compliance with initial investment estimates.

In 2017, Eni started production from Angola's East Hub field, Ghana's OCTP project, Indonesia's Jangkrik and – in a record time for the industry – Egypt's Zohr, the largest gas field ever discovered in the Mediterranean sea, which started production less than two years after the final investment decision. Production from these four fields now amounts to around 310 thousand boe/d, corresponding to 160 thousand boe/d of equity production for Eni.

The success of Eni's model is primarily because of the high number of operated projects, producing over 3.6 million boe/d, which facilitate a fast-track approach of all of the projects' phases, from appraisal to engineering to development, ensuring maximum control of project costs, time and risks.

Eni's Chief Executive Officer Claudio Descalzi said, "I am proud of the results we have achieved in 2017. They confirm the validity of Eni's operating model. Our well-known leadership in exploration is now matched by an ability to execute projects among the best

in the oil industry. In less than three years, we have put seven giant fields into production, ahead of the expected schedule and reducing costs in the context of extremely difficult prices, while the oil sector was only focused on postponing any development initiative. Once again we reap the benefits of the value of our team's skills and cohesion".

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