



Eni signs the Production Sharing Contract for the exploration of Block 35 in deepwater offshore Angola

San Donato Milanese (Milan), 20 December 2011 - Eni and Sonangol E.P. signed today in Luanda a Production Sharing Contract (PSC) for the exploration of Block 35, which is situated in deepwater offshore Angola, 150km off the coast of the capital Luanda. The Block covers approximately 4,900 square km of potential mining acreage in the deep water of the northern Kwanza Basin, one of the most attractive areas for pre-salt exploration in West Africa.

The contract encompasses the drilling of two wells at pre-salt play and the acquisition of a 3D seismic survey of 2500 square km. These commitment activities will take place during the first exploration period, which will last 5 years. Eni is the operator of the project with a 30% interest and the other partners in the Joint Venture are Sonangol P.P. (45%) and Repsol Exploracion SA (25%).

Eni's operatorship of the project allows it to leverage its deepwater experience, gained through its participation in Blocks 15 and 14, where it holds a 20% interest, and through its operatorship of Block 15/06 (with a 35% interest), where the company successfully completed the first exploration campaign with the sanctioning of two development projects.

This PSC strengthens Eni's presence in Angola and reinforces its commitment to deepwater developments. The technological complexity of these frontier projects requires specific skills and expertise which are key factors in the company's success.

Eni has been present in Angola since 1980. Its current equity production is approximately 130,000 barrels of oil equivalent per day. This operation positions Angola as one of the core countries in Eni's organic production growth strategy.

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