



Venezuela's Minister of Petroleum, Rafael Ramirez, meets Eni's CEO, Paolo Scaroni

Caracas, 29 August 2013 – Rafael Ramirez, Venezuela's Minister of Petroleum, and Paolo Scaroni, CEO of Eni, met in Caracas to discuss activities and joint projects in Venezuela.

During the meeting, Mr. Scaroni along with Claudio Descalzi, COO of Eni E&P, shared with Minister Ramirez the progress and future activities of development of projects related to the Perla super-giant field project, one of the largest gas fields discovered in recent years, and the Junín-5 heavy oil field project.

In particular, PDVSA and Eni agreed to create a new mixed enterprise (PDVSA 60%, Eni 40%) to exploit Perla's condensate reserves (approximately 170 million barrels).

Eni has been present in Venezuela since 1998. The company participated in the development of the heavy oil block Junín-5 located in the Orinoco oil belt, where production began in March. The Junín-5 block has a capacity of 35 billion barrels of oil (boe) equivalent certificates in place and is jointly operated by two mixed enterprises formed by PDVSA (60%) and Eni (40%): PetroJunín, for the development and production, and Petro Bicentenario for the construction and operation of a refinery in the Jose Industrial Complex, with a 350,000 barrels per day capacity.

In Venezuela Eni is also co-operator of Cardón IV, the operating company which manages the Perla super-giant gas field, which has reserves of gas in place estimated to be approximately 17 Trillion cubic feet (Tcf), or 3.1 billion barrels of oil equivalent. Perla shareholders, following the entry of PDVSA in the project, will be PDVSA (35%), Eni (32.5%) and Repsol (32.5%).

Eni also holds a participating interest in Petrosucre, the operating company of the Corocoro offshore field (PDVSA 74%, Eni 26%), with a net production of approximately 10,000 barrels of oil per day.

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