



Eni signs agreement with Quicksilver on unconventional oil onshore US

San Donato Milanese (Milan), 5 November 2013 – Eni signed an agreement with Quicksilver Resources to jointly evaluate, explore and develop unconventional oil reservoirs (shale oil) onshore US.

Eni will earn a 50% share in 52,500 gross acres held by Quicksilver in the Leon Valley area, located in Pecos County (West Texas) approximately 800 km northwest of Houston, Texas.

The terms of the agreement calls for an initial three phase program that includes the drilling of up to five exploration wells and the acquisition of a 3D seismic survey, aimed at determining the hydrocarbon potential of the area and the subsequent development plan.

In order to earn a 50% interest in Quicksilver acreage, Eni will pay up to \$52 million representing 100% of the drilling, completion and seismic costs. Following this initial investment, any future expenditure will be shared equally between Eni and Quicksilver. A joint evaluation team will be formed with members of each company to conduct exploration and development activities, with Quicksilver as operator.

The agreement also establishes that Eni will earn, at no additional cost, 50% of Quicksilver's interest in 7,500 gross acres also located in the Leon Valley area.

The Leon Valley acreage is located in the prolific Delaware Basin, where current production amounts to nearly 500,000 barrels of oil equivalent per day, both from conventional and unconventional reservoirs. It is estimated that within five years the Delaware Basin production will double, due to the rapid growth of oil production from unconventional reservoirs.

This new project gives Eni the opportunity of entering into one of the prolific unconventional shale oil plays in the US through organic growth and with a phased investment program.

In the US Eni holds a working interest in a total of 777 leases, of which 233 are in the Gulf of Mexico, mostly in deepwater, 107 in the North Slope of Alaska and 437 are onshore in Texas,

where the company produces unconventional gas from the Barnett shale in partnership with Quicksilver.

Eni's current net daily production in the US exceeds 90,000 boe, 70% of which is operated by Eni.

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