



## **Eni signs strategic agreements for Perla super-giant field in Venezuela**

*These agreements will grant Eni access to Perla's liquids reserves*

Caracas (Venezuela), 4 June 2014 - The Minister of Petroleum and Mines of Venezuela and President of PDVSA, Rafael Ramírez, Eni's CEO, Claudio Descalzi, and Repsol's President, Antonio Brufau, signed strategic agreements concerning the exploitation of the Perla field, one of the largest worldwide discoveries of the last decade.

The first agreement is a Memorandum of Understanding for the creation of a new company (mixed enterprise) which will develop and produce Perla's condensate reserves. The new company will be jointly run by CVP (PDVSA's affiliate) with a 60% participation, Eni with 20% and Repsol with 20%. Currently the condensate reserves are property of the Republic of Venezuela.

The second agreement is a Term Sheet which establishes the key elements for up to \$1 billion investment structure to finance PDVSA's (CVP) share in the Perla development. Eni and Repsol will contribute with up to \$500 million each.

Both agreements are subject to final contracts to be signed and to the approval of local authorities.

The Perla field, located in the Cardón IV block in the Gulf of Venezuela, 50 kilometers from the shore in a water depth of 60 meters, was discovered in 2009. The current estimate of gas in place is approximately 17 Trillion cubic feet (Tcf), or 3.1 billion barrels of oil equivalent.

The Cardón IV block is licensed and operated by the Joint Operating Company "Cardón IV S.A.", owned by Eni (50%) and Repsol (50%). PDVSA exercised its 35% back-in right and, after the imminent signature of a Sale and Purchase Agreement, it will get its ownership stake in the Company, which will be jointly operated. Eni and Repsol will each keep a 32.5% interest.

Perla production start up is expected by the end of 2014; production will reach the following peaks: Phase I at 300 million standard cubic feet per day, Phase II at 800 million scfd and Phase III at 1,200 million scfd.

Eni is also present in Venezuela with a participation in the Junín-5 heavy oil block (PDVSA 60%, Eni 40%) located in the Faja of Orinoco, which holds 35 billion boe of certified oil in place. Junin-5 production started in March 2013. Eni also holds a participation in PetroSucre, the Operating Company which runs the offshore Corocoro field (PDVSA 74%, Eni 26%).

Currently Eni's net production in the country is approximately 10,500 barrels of oil per day.

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