



Eni: Approval of the development plan for Eni's Coral discovery offshore Mozambique

San Donato Milanese (Mi), 24 February 2016 - Eni announces the approval of the Plan of Development for the Coral discovery, offshore Mozambique. The approval has been granted by the Government of Mozambique's Council of Ministers.

The approval relates to the first phase of development of 5 trillion cubic feet of gas in the Coral discovery, located in the Area 4 permit. The discovery is located in water more than 2000 meters deep and approximately 80 kilometers offshore of the Palma bay in the northern province of Cabo Delgado.

The giant discovery, made in May 2012 and outlined in 2013, proved the existence of a high quality field of Eocenic age with excellent productivity. It is estimated to contain 15 trillion cubic feet of gas in place, wholly located in Area 4.

The Plan of Development, the very first one to be approved in the Rovuma Basin, foresees the drilling and completion of 6 subsea wells and the construction and installation of a technologically advanced state-of-the-art Floating LNG facility, the capacity of which will be around 3.4 MTPA.

The Project is also the first in the Rovuma Basin to be granted the Environmental License, in September 2015, at the end of a thorough process involving local communities and national authorities. It was the result of an Environmental and Social Impact Assessment Study, carried out according to the highest standards for the industry.

“Today’s approval of the Coral Plan of Development is a historical milestone for the development of our discovery of 85 TCF of gas in the Rovuma Basin. It is a fundamental step to progress toward the Final Investment Decision of our project which envisages the installation of the first Floating LNG facility in Africa and one of the first in the world. We are proud of Eni’s partnership with Mozambique, a key country in the company’s strategies” Eni’s CEO, Claudio Descalzi said.

In addition, Eni and its partners are diligently pursuing the development of important gas reserve base of the Mamba Discovery, which allowed in December 2015 the achievement of a unitization agreement with Area 1.

Eni is the operator of Area 4 with a 50% indirect interest, owned through Eni East Africa (EEA), which holds a 70% stake of Area 4. The other Concessionaires are Galp Energia, KOGAS and Empresa Nacional de Hidrocarbonetos (ENH) with a 10% stake each. CNPC owns a 20% indirect interest in Area 4 through Eni East Africa.

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