



## **Eni awarded Exploration Company of 2016 by the Petroleum Economist**

*The company received again the Exploration Company of the Year award for its innovative approach to exploration activities and its unique ability to generate value.*

*San Donato Milanese (Milan), 16 September 2016 – Eni was awarded the Petroleum Economist Award in the category Exploration Company of the Year for the second consecutive year.*

The award, established in 2006 by the prestigious *Petroleum Economist*, intends to identify and reward the examples of innovation and excellence represented by those people, companies and projects that embody the very best of the energy sector.

This year, too, Eni received the *Petroleum Economist Award* for its innovative approach to research and exploration activities, which allowed the company to achieve success even in areas that were previously explored to no result, therefore highlighting the effectiveness of its exploration business models and tools.

This recognition as best company for hydrocarbon exploration further confirms Eni's winning exploration strategy, based on a diversified portfolio that, with its balanced mix of near field and frontier activities, allows Eni to generate value even in a moment that is extremely challenging for the oil sector.

The award also recognizes Eni's commitment to sustainable growth by focusing on research, innovation and efficiency.

“We are very happy for this new award”, Eni’s CEO Claudio Descalzi said. “Exploration is a fundamental growth driver for us, and development of conventional assets, with operational costs among the sector’s lowest, are at the basis of Eni’s upstream strategy. Our portfolio, fueled by incessant exploration successes, allowed us to become one of the leading global oil majors for both proven and undeveloped reserves.”

In the next four years, Eni forecasts new hydrocarbon discoveries for approximately 1.6bn BOE at the cost of \$2.3 per barrel, among the most competitive in the global oil industry.

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