



Eni awarded two new blocks offshore Ivory Coast

San Donato Milanese (Milan), 22 March 2017 – Eni today announced that it has obtained majority stakes in two new exploration blocks off the shore of the Ivory Coast. The two blocks are located approximately 50 km from the country’s coastline.

The two deep offshore blocks, denominated CI-101 and CI-205, are in the eastern part of the prolific Tano basin, where Eni already operates, and cover a total area of about 2,850 square kilometers. Block CI-101 is at water depths of between 200 and 2,500 m and located 50 km south of the capital Abidjan, while block CI-205 is at water depths of between 2,000 and 2,700 m, and located 80 km south-west from the capital. Eni will operate and hold a 90% stake in both blocks, while the state-owned company Petroci continues to hold the remaining 10%.

This acquisition is consistent with Eni’s Dual Exploration strategy, which aims to acquire wide majority stakes in exploration blocks with a high hydrocarbon potential, and allowing for the early monetization of resources through the sale of minority stakes.

Eni will operate the two blocks by applying its proprietary technologies and by leveraging the important synergies with other activities in the region, reducing the time-to-market, as well as costs.

Eni operates in the Ivory Coast through its subsidiary Eni Côte d’Ivoire Limited, which in 2015 acquired a 30% stake in the offshore exploration block CI-100. These recent exploration activities mark the company’s return to the country; Eni had been previously active in the Ivory Coast’s upstream and downstream sectors in the 1960s and 1980s.

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