



Eni announces a new oil discovery in its PL532 license, southwest of the Johan Castberg field

The discovery is another successful example of Eni's "near field" exploration model, which serves to guarantee the production of reserves via synergies with existing infrastructure, significantly reducing the time to market.

San Donato Milanese (Milan), 03 July 2017 – Eni has made a new discovery in the PL532 license, southwest of the Johan Castberg field. The new discovery has been made via the well 7219/9-2, drilled in 336m of WD in the Kayak prospect of the Barents Sea PL532 License (Statoil 50% Op., Eni 30% and Petoro 20%). The well is located approximately 23 kilometers southwest of the discovery well of Johan Castberg and 226 kilometers North West of Hammerfest.

The purpose of exploring the Kayak prospect was to test the hydrocarbon potential of the Cretaceous Sequence. The well located oil in two sandstone intervals of 27 meters and 18 meter thickness in a Cretaceous sequence.

Preliminary estimates of the size of the discovery are between 100 and 180 million barrels of oil in place (25 – 50 million barrels of oil recoverable), with further potential to be evaluated. Extensive data capture and fluid sampling has been conducted in the well.

This discovery is in line with Eni's "near field" exploration strategy that, in case of success, allows the exploitation of the reserves thanks to the synergies with future producing infrastructures.

Eni has been present in Norway since 1965, with current production of approximately 180,000 barrels of oil equivalent per day through its subsidiary Eni Norge AS.

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