



## **A new offshore well in Mexico boosts Eni's resources in the Amoca Field triggering a *fast track* development**

*Thanks to the results of the new well, Eni raises its estimate of resources in place at Amoca to 1 billion boe, paving the way for the implementation of an accelerated development plan*

*San Donato Milanese (Milan), 12 July 2017* - Eni has successfully drilled and tested the Amoca-3 well in the shallow waters of Campeche Bay, in offshore Mexico. It has proven the presence of multiple significant oil levels in the Orca and Cinco Presidentes Formations. Amoca-3 is located in Contractual Area 1, 200 km west of Ciudad Del Carmen, in the Campeche Bay, at 25 meters of depth, 1,5 km south west of Amoca-1 and 3 km north west of Amoca-2.

The well was drilled at a total depth of 4,330 meters and encountered 410 meters of net oil pay (25 - 27 API°), in several high-quality Pliocene reservoir sandstones, of which 300 meters were found in the deeper sequence of Cinco Presidentes, in various cluster levels of Pliocenic age with good *reservoir* characteristics.

The Amoca-3 well has been temporarily suspended but will be used for production at a later stage. The Area 1 drilling campaign will continue with the first appraisal of the Miztón discovery, followed by other wells that will appraise existing discoveries and explore new undrilled pools.

With the results of the Amoca-3 well, Eni boosts the resource estimate of the Amoca field to 1 billion barrels of oil equivalent in place and the Area 1 total estimated resource base to 1,3 billion barrels of oil in place, of which 90% is oil, with further upside.

During the production test, 45 meters of the Cinco Presidentes reservoir have been opened to production and the well flowed 6,000 barrels/day of 25 API° crude.

Following these results, Eni will submit an accelerated and phased development plan in 2017 targeting an early production phase with a plateau ranging from 30,000 to 50,000 BOPD with the start of operations planned for early 2019.

Claudio Descalzi, Eni CEO, commented: «We are very pleased with the results of our exploration and appraisal campaign in Mexico which demonstrates the validity of our *design to cost* exploration approach. The Amoca field, which is located at a water depth of only 25 meters, represents an optimal opportunity for a phased development approach with a low breakeven. It is an ideal project in this low oil price environment. Eni's objective is to become the first international company to establish operating production in Mexico, which would be the first tangible success of the country's important "Reforma energetica" campaign».

Eni holds a 100% stake in the Area 1 Production Sharing Agreement. Following the result of the first international bid of Ronda 2, Eni was awarded three new blocks in the shallow waters of the Sureste Basin (Block 7, 10 and 14), all as the Operator. Eni has been present in Mexico since 2006 and has established its wholly owned subsidiary Eni Mexico S. de RL de CV in 2015.

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