



Eni: giant gas discovery in offshore Venezuela

San Donato Milanese (Mi), 16 October, 2009 – Eni made a world class gas discovery at its Perla field, in the shallow water of the Venezuelan offshore, successfully drilling an explorative well in the Perla field, located in the Cardon IV block, in the Gulf of Venezuela.

The field has a reserve potential higher than the 6 trillion cubic feet of gas (1 billion of barrels of oil equivalent) previously estimated. In order to further define the field, further appraisal wells will be required. The Perla 1X well, 50 km from the coast, has been drilled encountering a hydrocarbon column of 240 metres (775 feet).

During the production test, the well produced high quality gas with a capacity of 600,000 cubic meters per day (approximately 3,700 boed) and 500 barrels of condensate per day. Normalized gas production per well is expected to increase to over 1 million cubic meters per day (6,000 boed).

The results of the well exceeded pre-drill expectations, making Perla the largest gas discovery in Venezuela and, potentially, one of the world's largest natural-gas discoveries in recent years. These results will be evaluated with the objective of accelerating the definition of a work program to further define the discovery and establishing possible development scenarios.

The Cardón IV Block is currently licensed and operated by a Joint Operating Company, 50% Eni and 50% Repsol, named Cardón IV S.A. The Venezuelan state company Petróleos de Venezuela S.A. (PDVSA) owns a 35% back-in right in the development phase and, if exercised, Eni and Repsol will each hold a 32.5% interest in the project.

In order to optimize and accelerate the start-up of Perla field, Eni will employ its breakthrough technologies and the considerable expertise achieved in the development of

gas offshore fields around the world and in giant fields with the same characteristics of Perla.

Eni is present in Venezuela through a participation in Petrosucre, the Operating Company of Corocoro Field (PDVSA 74%, Eni 26%) which provides a daily equity production of about 8,000 barrels of oil, and in Petrolera Guiria (PDVSA 64.25%, Eni 19,5% e Ineparia 16,25%) which operates the discovery of Punta Sur. Both Corocoro and Punta Sur fields are located in the offshore of the Gulf of Paria.

Furthermore, Eni participates together with PDVSA to the studies finalised to the development of Block Junin-5 resources, located in the Faja of Orinoco, area rich of heavy oil resources.

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