



Eni makes a new significant oil discovery offshore Angola

San Donato Milanese (MI), 29 October, 2009 – Today, Eni and Sonangol announce an important oil discovery at the Cabaça Norte-1 well, 350 km North of Luanda, offshore Angola.

The well, located in Block 15/06 in 500 metres of water, was drilled to a total depth of 2,830 metres and encountered oil pay in sands with excellent reservoir characteristic. It produced oil at rates in excess of 6,500 barrels of oil per day during production tests (rates were constrained by surface equipment).

Four exploration wells have been drilled in the block so far, with three (Sangos, N’Goma and Cabaça Norte) resulting in discoveries. The results of the well exceeded pre-drill expectations, and Cabaça Norte could become the largest discovery to date in Block 15/06 after its delineation. Following this discovery, further wells will be drilled in the vicinity of Cabaça in order to accelerate the development of a second production hub in the block (the ‘Northeastern Hub’).

The first production hub (the ‘Northwestern Hub’), centred upon the Sangos and N’Goma discoveries (the first two wells drilled by Eni in Block 15/06), is in the pre-development phase with ongoing studies and appraisal drilling taking place.

This successful discovery confirms the high potential of Block 15/06, which was awarded to Eni in 2006 following an extremely competitive international tender. The success to date in exploring the block is also due to Eni’s deepwater experience and use of its proprietary technologies to minimize the technical risks.

Eni has a 35% working interest and is the operator in Block 15/06, while Sonangol E&P is the concessionaire. The other partners of the Contractor Group are Sonangol Pesquisa e Produção (15%), SSI Fifteen Limited(20%), Total (15%), Falcon Oil Holding Angola SA (5%), Petrobras International Braspetro B.V. (5%) and Statoil Angola Block 15/06 Award AS (5%).

Eni has been present in Angola since 1980. Eni's current equity production reaches approximately 130,000 barrels of oil equivalent per day. This discovery further strengthens Eni's presence in the Country, confirming Angola as one of the core countries in the company's organic production growth strategy.

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