



Eni to buy Heritage's 50% interest in blocks 1 and 3A in Uganda

San Donato Milanese (MI), 23 November 2009 – Eni and Heritage have reached an agreement with respect to the assignment of the 50% interest which Heritage holds in blocks 1 and 3A in Uganda for a total amount of 1.35 billion US dollars. An additional consideration of US\$150 million, in cash or assets, is also foreseen provided certain conditions are met in the future. The agreement also envisages the transfer of the operatorship in the two blocks to Eni.

Blocks 1 and 3A, which are located in the Lake Albert basin, one of the most important African sedimentary basins, have resources for more than 1 billion barrels of oil equivalent, of which approximately 700 million have already been discovered from about 28 wells drilled in the area.

The development of these resources will require great synergy with Uganda's infrastructure programs, in respect of which Eni intends to play a leading role in partnership with the Authorities.

The transaction is part of Eni's growth strategy in the African continent and in the Sub-Saharan region in particular, where the company is committed to pursuing an approach of sustainable development through its staff, expertise and technologies.

Eni considers Uganda, which has achieved economic growth through effective policies, an ideal partner for the development of cooperation programs aimed at sustaining the region's social, economic, and industrial development.

The agreement is subject to finalization of a full sale and purchase agreement, approval by the competent authorities and other customary conditions. Eni has been present in the Sub-Saharan region since the 1960s, and is currently also an operator in the main oil-

producing countries of Angola, Ghana, Nigeria, Republic of Congo, Gabon and Mozambique. Eni's operated production in the region amounts to about 450,000 barrels of oil equivalent per day.

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