



## **Eni: new successful well at super-giant Perla gas field, offshore Venezuela**

*San Donato Milanese (Milan), 24 February, 2011* – Eni announces the successful results of the Perla-4 appraisal well, located in the Cardón IV Block in the shallow water of the Gulf of Venezuela. This well upgrades the estimate of gas in place of the Perla field, a super-giant gas discovery, to over 16 Tcf (2.9 billion barrels of oil equivalent).

Perla-4 was drilled in 60m of water depth and during the production test the well flowed 17 million scf per day of gas and 560 barrels of condensate per day.

The Cardón IV Block is currently licensed and operated by a Joint Operating Company, owned 50% by Eni and 50% by Repsol, named Cardón IV S.A. The Venezuelan state company *Petróleos de Venezuela S.A. (PDVSA)* owns a 35% back-in right to be exercised in the development phase, and at that time Eni and Repsol will each hold a 32.5% interest in the project, which will then be jointly operated by the three companies.

Eni and Repsol have already finalized the FEED for an early production phase of 300 million scf per day, targeted to start up in 2013. The early production phase includes the utilization of the already successfully drilled wells and the installation of four light offshore platforms linked, through a gas pipeline, to a Central Processing Facility (CPF) located onshore. The development of Perla will then continue with the full field phase which includes additional producer wells and the CPF upgrade to reach a plateau production of 1,200 million scf per day.

Early assessments indicate capacity for Perla gas commercialization via domestic market due to gas request for power generation, petrochemical and heavy oil upgrading projects. However, further options for gas export will also be analyzed, jointly with the government, in order to extract maximum commercial value from the field.

Eni is also present in Venezuela through its participation in Petrosucre, the Operating Company which runs the Corocoro Field (PDVSA 74%, Eni 26%). In November 2010, Eni was awarded together with PDVSA the development of the Junín-5 heavy oil block, located in the Faja of Orinoco, which holds 35 billion barrels of certified oil in place. PDVSA will hold 60% and Eni 40% in Junin-5, which will be jointly operated through two Mixed Enterprises: *PetroJunín* for the development and production, and *PetroBicentenario* for the downstream portion, which includes the construction of a refinery.

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