



Eni signs agreement on Heron and Blackwood gas discoveries in Northern Australia

The agreement involves Eni earning 50% in the Heron gas discovery by funding the drilling of two wells in the Heron Area. Eni may withdraw from the agreement after the first well has been drilled.

San Donato Milanese (Mi), 17 May 2011 – Eni has signed an agreement with MEO Australia Limited to farm-in to the Heron and Blackwood gas discoveries in the permit NT/P68 in the Timor Sea, northern Australia.

The agreement involves Eni earning 50% in the Heron gas discovery by funding the drilling of two wells in the Heron Area. Eni may withdraw from the agreement after the first well has been drilled.

Eni has a further option to earn 50% in the Blackwood gas discovery by acquiring a minimum of 500 square km of 3D seismic and drilling one well in the Blackwood area.

Eni has a further option to acquire an additional 25% interest in the discoveries by funding the work programme required to reach a Final Investment Decision (FID) in either Heron or Blackwood or both. Once completed Eni would make a one off bonus payment to MEO.

Eni Australia Limited will be the Operator of the permit NT/P68 with a 50% share with its partner MEO Australia Limited.

This agreement represents a significant opportunity in line with Eni's strategy to increase its business presence in Australia, an OECD country, and the south-east Asian region generally, through organic and acquisitive growth of quick to market hydrocarbon discoveries.

Eni entered Australia in 2000 and is the Operator of the Woollybutt oil field (65% interest), the Blacktip Project (100% interest) and the Kitan Development Project (40% interest) and is a partner in the Bayu Undan gas and condensate field and Darwin LNG (10.99% interest). Eni has interests in 13 exploration permits and production licenses in Australia, Timor-Leste and the Joint Petroleum Development Area (JPDA), 10 of which it operates and covering a total area of about 50,000 square km.

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