



PAOLO SCARONI MEETS RAFAEL RAMÍREZ

Caracas (Venezuela), 21 December 2012 – The Minister of Petroleum and Mines of Venezuela, Rafael Ramírez, and Eni's CEO Paolo Scaroni, met today in Caracas to discuss joint activities and projects in the country.

During the meeting, which was held in a cordial atmosphere, the two parties discussed the development of the giant Perla field, one of the world's largest gas fields that has been discovered in recent years, and of Junin 5, which holds 35 billion barrels of heavy oil in place.

The offshore Perla field is located in the Cardón IV block in the Gulf of Venezuela, 50 kilometers from the shore in a water depth of 60 meters. The field was discovered at the end of 2009 and subsequently four successful appraisal and delineation wells have been drilled. The current estimated gas in place equals approximately 17 Trillion cubic feet (Tcf), or 3.1 billion barrels of oil equivalent. The meeting was focused on the progress of the activities development for which contracts to build platforms and laying pipelines in the sea are in progress of assignment.

Perla shareholders, following the entry of PDVSA in the project, will be Eni (32.5%), Repsol (32.5%) and PDVSA (35%).

The state of the operations of the Junin 5 field, which will begin production in early 2013, a year ahead of the date expected in the original first oil development plan, was also examined.

Furthermore, during the meeting the possibility of a further significant growth of Eni's presence in the country was discussed.

Eni has been present in Venezuela since 1998 through its participation in the development of the Junín-5 heavy oil block (PDVSA 60%, Eni 40%), located in the Faja of Orinoco, which holds 35 billion boe of certified oil in place. Junin-5 is jointly operated by two Mixed Enterprises: PetroJunín for the development and production, and PetroBicentenario for the construction of a refinery in the Jose Industrial Complex. Eni also holds a participating interest in Petrosucre, the Operating Company which runs the offshore Corocoro field (PDVSA 74%, Eni 26%), with net production of approximately 10,000 barrels of oil per day.

Company Contacts:

Press Office: Tel. +39.0252031875 – +39.0659822030
Freephone for shareholders (from Italy): 800940924
Freephone for shareholders (from abroad): +39. 800 11 22 34 56
Switchboard: +39-0659821

ufficio.stampa@eni.com
segreteria.societaria.azionisti@eni.com
investor.relations@eni.com

Web site: www.eni.com

