



Eni sanctioned the OCTP project in Ghana

The Offshore Cape Three Point (OCTP) project will provide domestic gas supply to Ghana's thermal power plants for more than 15 years

San Donato Milanese (Milan), 27 January 2015 – Eni, Vitol and Ghana National Petroleum Corporation (GNPC) signed today with the President of the Republic of Ghana, John Dramani Mahama, and the Minister of Petroleum, Emmanuel Armah-Kofi Buah, the agreement to proceed with the OCTP integrated oil & gas project in Ghana. First oil is expected in 2017, first gas in 2018 and the peak production will be 80,000 boed in 2019.

The OCTP integrated project is a deep offshore development located approximately 60 km from the Ghanaian Western Region's coast. It comprises oil and non-associated gas fields and will access around 41 billion cubic meters (1.45 Tcf) of gas and 500 million barrels of oil in place.

The integrated nature of the oil and gas development provides an economically robust project allowing the Country to achieve a competitive gas price which will support its economy. Furthermore, the OCTP fields will continuously supply Ghana's thermal power system, from 2018 to 2036. The supply will be secured thanks to long term contracts with the Government of Ghana. Beside, the Country will also benefit from additional oil production starting from 2017 through GNPC's participation in the project and royalties and taxes generated by the production, together with employment and further development of local content.

The project will have a minimal environmental impact being designed for zero flaring and zero discharge. The non-associated gas will provide environmental benefits feeding both existing power plants, replacing light crude oil, and new power plants, expanding the power generation capacity of the Country.

“The OCTP development is a robust integrated oil and gas project that will provide the reliable energy source needed to accelerate the economic growth of Ghana by delivering a domestic solution to feed the power sector. The sanction of this significant project comes after less than 2 years from the completion of a successful exploration campaign. Once again, in the best tradition of Eni, we deliver fast-track organic growth addressing in a sustainable manner the energy requirements of the host country, in line with the Eni model in Africa”, Eni’s CEO Claudio Descalzi said.

Eni, through its own subsidiary Eni Ghana, is block OCTP’s operator with a 47,22% stake. Other partners are Vitol with 37,77% and GNPC with 15%.

Eni has been operating in Ghana since 2009. In the Country it has also launched social programs, such as the Health Project in the Western Region for the benefit a population of more than 300,000 people.

Eni has been present in Sub-Saharan Africa since the ‘60s and is currently involved in exploration and production projects in Angola, Congo, Ghana, Gabon, Mozambique, Nigeria, Kenya, Liberia and South Africa. Eni currently produces around 450,000 boed in Sub-Saharan Africa, thanks to successful and rapidly growing exploration activity.

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