



Eni announces Agogo 3 results that increase the size of the field to 1 billion barrels of oil in place and pave the way for its full field development with a third production hub

San Donato Milanese (Milan), 27 February 2020 - Eni has successfully drilled Agogo-3, the second appraisal well of Agogo discovery in Block 15/06, offshore Angola, increasing by about 40% the estimate of oil in place, which is now of 1 billion barrels with further upside to be tested in the Northern sector of the field.

Agogo-3 has been drilled by the Libongos drillship 1.5 km North-West of the Agogo-2 and 4.5 km North-West of Agogo-1 wells. Agogo field is located approximately 180 km from the coast and 23 kilometers from the West Hub (N’Goma FPSO). This appraisal well is located in a water depth of 1,700 m and reached a total measured depth of 4,321 m.

Agogo-3 encountered up to 120 m of net pay of light oil (31°API) in sandstones of Miocene and Oligocene age with excellent petrophysical properties. An intense data acquisition has been carried out in the well; the data confirm the communication with Agogo-2 reservoirs and the further extension of the Agogo discovery to the North. Agogo 3 has been planned and drilled as a highly deviated well to reach the sequences below the thick blanket of salt, leveraging on Eni’s advanced proprietary seismic imaging technologies and confirmed the existence of oil charged and connected reservoir also in this subsalt sector of Agogo megastructure. The data acquired indicate a production capacity in excess of 15,000 barrels of oil per day.

The Block 15/06 Joint Venture (Eni, operator, 36.8421%; Sonangol P&P, 36.8421%; SSI Fifteen Limited, 26.3158%) announced in January 2020 the production start-up of Agogo field with a subsea tie back to N’Goma FPSO of Agogo 1, only 9 months after the discovery. Eni and JV partners have already started the studies to exploit the full potential of the field through a third production hub, targeting an FID in 2021.

Angola plays a key role in the strategy for organic growth of Eni, which has been present in the Country since 1980 and accounts currently an equity production of about 140,000 barrels of oil equivalent per day. Besides Block 15/06, Eni currently operates block Cabinda Norte,

located onshore Angola, and will increase its operated areas adding Blocks 1/14 (offshore Lower Congo Basin), Cabinda Centro (onshore) and Block 28 in the offshore Namibe Basin.

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