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Block 116 covers an area of about 5,000 sqkm in the Song Hong basin, in waters with a depth ranging from 10 to 120 meters. The PSC block, wholly owned by Eni, provides for an exploration period of seven years divided into 3 phases.
Eni's CEO, Claudio Descalzi, signed today with Petrovietnam's President and CEO, Do Van Hau, two Production Sharing Contracts (PSCs) for the exploration of blocks 116 and 124, located off the coast of Vietnam.
Block 116 covers an area of about 5,000 sqkm in the Song Hong basin, in waters with a depth ranging from 10 to 120 meters. The PSC block, wholly owned by Eni, provides for an exploration period of seven years divided into 3 phases.
Block 124 covers an area of 6,000 sqkm in the Phu Khanh basin, in waters that have a depth ranging from 50 to 2,600 meters. The PSC provides for an exploration period of seven years divided into 2 phases. This block is held by Eni, which is the operator with a 60% stake, and by Santos Vietnam with a 40% stake.
Claudio Descalzi also met Hoang Trung Hai, Deputy Prime Minister with responsibility for Trade, Industry, Construction and Transport, and provided him with an update of the activities and projects that the Company is developing in the Country.
"The participation in these two new high-potential blocks will consolidate our presence in the area and support our growth in the Pacific basin. The proximity of these blocks to those which we already operate will enable us to exploit at best the logistical and operational synergies, with considerable savings in terms of time and costs" said Eni's CEO.
These new agreements confirm Eni's interest to continue and consolidate its presence in Vietnam, where the company returned in 2012 and already operates four offshore exploration blocks.
Company Contacts:
Press Office: Tel. +39.0252031875 - +39.0659822030
Freephone for shareholders (from Italy): 800940924
Freephone for shareholders (from abroad): + 80011223456
Switchboard: +39-0659821
ufficio.stampa@eni.com
segreteria.societaria.azionisti@eni.com
investor.relations@eni.com
Web site: www.eni.com


Pressekontakt

Eni S.p.A.

00144 Rom

Firmenkontakt

Eni S.p.A.

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We are a major integrated energy company, committed to growth in the activities of finding, producing, transporting, transforming and marketing oil and gas. Eni men and women have a passion for challenges, continuous improvement, excellence and particularly value people, the environment and integrity.