




Eni: new successes in the exploration activities in Indonesia and Libya

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Potential of Indonesian Merakes gas finding upgraded
New gas discovery offshore Libya, in the Bahr Essalam South exploration prospect
Eni has completed post drilling studies on the Merakes-1 gas finding, located in the Indonesia deep offshore East Sepinggan Block, which indicates significant upside gas potential. Eni is the operator of the East Sepinggan Block with an 85% interest. The new studies upgrade the potential of Merakes from previously estimated 1.3 TCF up to 2 trillion cubic feet (Tcf) of gas in place. The well was drilled in October 2014 in 1,372 metres water depth, encountering a 60 meter section of high quality sandstones. Eni will bring forward the appraisal programme to evaluate the possible fast track development of the finding, optimizing synergies with the near Jangkrik field, also operated by Eni. The East Sepinggan block is located offshore of East Kalimantan (Borneo), 170 kilometres south of Bontang LNG plant and just 35 kilometres south of Jangkrik field. Eni has been operating in Indonesia since 2001 and currently holds a large portfolio of exploration, production and development assets which have an increasing importance in contributing to the overall growth of the company. Eni's average equity production in the Country amounts to 17,000 barrels of oil equivalent per day. Additionally, Eni has made a significant discovery of gas and condensates offshore Libya, in the Bahr Essalam South exploration prospect in Area D, 82 kilometres from the coast and 22 kilometres from the production field of Bahr Essalam. Eni, through its subsidiary Eni North Africa BV, is operator of Contract Area D with 100% working interest in exploration phase. The discovery was made through the B1-16/4 well, drilled at a water depth of 150 metres, which encountered gas and condensates in the Metlaoui Formation of Eocene age. During the production test, constrained by surface facilities, the well produced 29 million square cubic feet per day (mmscfd) and above 600 barrels per day (bbpd) of condensate with "64/64 choke size. In a producing configuration the well is estimated to deliver in excess of 50 mmscfd and 1,000 bblpd of condensate. The proximity to the Bahr Essalam infrastructures will allow a quick development of this new discovery. Eni is currently active in the country's offshore with three drilling rigs used in the exploration and initial delineation of Contract Area D's discoveries. This exploration success further confirms the enormous potential of Libyan gas resources. The future development of Libyan resources will allow supporting the growth of the domestic consumption and industry, while maintaining Libya's position as a strategic supplier for Italy and Europe. Eni started production in 2004 from the area D fields of Wafa and Bahr Essalam, which supply gas destined for domestic markets and Italy via the Greenstream seahline. These fields also yield high percentages of associated liquids. With an important string of development projects in its pipeline, both ongoing and planned, Eni aims at capitalizing the significant commercial discoveries made in past years in Area D, and is undertaking an important exploration programme to support the constantly growing domestic demand. This discovery in the Bahr Essalam South exploration prospect very well fits with such project pipeline. Eni's domestic deliveries grew from around 1 billion square cubic metres (Bscm) in 2009 to 4.3 Bscm in 2014, with the potential of reaching 6.2 Bscm in 2015. Eni has been present in Libya since 1959 and currently produces approximately 350,000 barrels of oil equivalent per day in the country. 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



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