



FOR IMMEDIATE RELEASE

17 February 2020

CAIRN ENERGY PLC (“Cairn”)

Oil discovery offshore Mexico

The enclosed announcement has been reported by Eni regarding an oil discovery on the Saasken Exploration Prospect in Block 10, located in the mid-deep water of the Cuenca Salina in the Sureste Basin, Offshore Mexico in which Cairn (through wholly owned subsidiary Capricorn Energy Mexico) has a 15% working interest (WI)*.

Operations are ongoing at the Cairn (50% WI)* operated Bitol-1 well in Block 9.

* See Note to Editors

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Eni announces a new oil discovery offshore Mexico

San Donato Milanese (Milan), 17 February 2020 – Eni announces a new oil discovery on the Saasken Exploration Prospect in Block 10, located in the mid-deep water of the Cuenca Salina in the Sureste Basin, Offshore Mexico. According to preliminary estimates, the new discovery may contain between 200 and 300 million barrels of oil in place.

Saasken-1 NFW well, which has led to the discovery, is the sixth consecutive successful well drilled by Eni offshore Mexico in the Sureste Basin. It is located approximately 65 kilometers off the coast, and was drilled by the Valaris 8505 Semisub in a water depth of 340 meters and reached a total depth of 3,830 meters.

Saasken-1 discovered 80 meters of net pay of good quality oil in the Lower Pliocene and Upper Miocene sequences. The reservoirs show excellent petrophysical properties. An intensive data collection has been carried out on the well and the data acquired indicate a production capacity for the well of more than 10,000 barrels of oil per day.

The discovery is opening a potential commercial outcome of Block 10 since several other prospects located nearby may be clustered in a synergic development.

The Block 10 Joint Venture, composed by Eni (operator with a 65% stake), Lukoil (20%) and Capricorn (15%), will work to appraise the discovery and to exploit nearby synergies in order to start the studies for a commercial development.

Mexico is a core country in Eni's strategy of future organic growth. The company is currently producing approximately 15,000 barrels of oil equivalent per day (boed) from Area 1 and expects to reach a plateau of 100,000 boed in the first half of 2021. Eni is also planning an important exploration campaign in the other licenses held in Mexico.

Eni has been present in Mexico since 2006. Currently Eni holds rights in eight exploration and production blocks (six as the Operator), all located in the Sureste Basin in the Gulf of Mexico.

NOTE TO EDITORS: The National Hydrocarbon Commission (CNH) approved the 15% share of Capricorn in Block 10 (contract CNH-R02-L01-A10.CS/2017). At the same time CNH approved the acquisition of a 15% share of Eni Mexico in the adjacent Block 9 (contract CNH-R02-L01-A09.CS/2017) operated by Capricorn. The signature process of the revised Production Sharing Contracts to reflect the change in the JV working interest is ongoing.

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