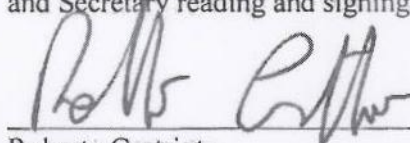


Agip Oil Ecuador B.V. - Meeting of the Board of Directors, dated March 3, 2015

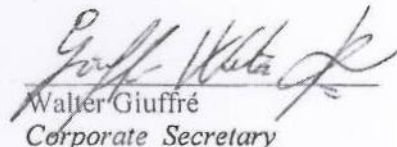
UNANIMOUSLY RESOLVED

- To approve the execution, performance and delivery of Contract N. 134167 with Petrex S.A. for the provision of Villano A Phase VI onshore drilling services with heli-transportable drilling rig No. PTX20, with a duration of 27 months, starting from October 1, 2014 until December 31, 2016, with an extension option in case two optional wells will be drilled;
- To approve the estimated administrative value of USD 18,444,350.
- To empower Mr. Cobut, Managing Director for Exploration and Production Activity of the Company and any of his proxies, to execute the mentioned Contract and any related certificates, side letters, contractual arrangements and any other documents necessary to give effect to the transactions contemplated in the mentioned Contract and to take any actions and undertake any commitment as may be required to give effect to the above resolution.

There being no further business to discuss, the Meeting ended at 16:00, with the Chairman of the Meeting and Secretary reading and signing these Minutes.



Roberto Castriota
Chairman of the Meeting



Walter Giuffrè
Corporate Secretary