Credit Suisse
2010 London Oil&Gas Conference

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eni.com

Unlocking upside from 30 Bboe resources for profitable growth

Legacy areas

Africa, OECD, FSU

- Established relationship with hosting countries
- Synergies
- Extensive geological knowledge

Giants

- Scale
- Cost effectiveness
- Long lasting plateau

Exploration

Balanced risk

- On shore & shallow water

Drivers

- Fast track
- Integrated approach

develop existing resources

New organizational model

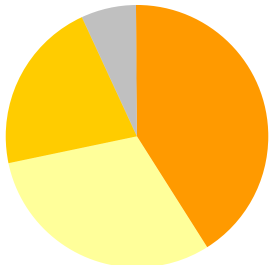
operations

development | **exploration**

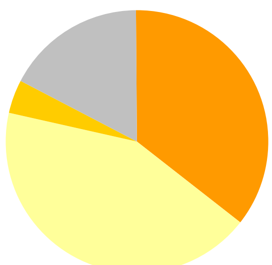
Accelerate conversion of resources to reserves

balanced portfolio leveraged to oil price

2009 2P reserves

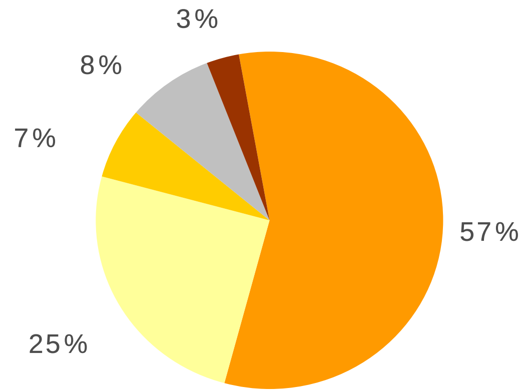


Africa
OECD
FSU
Other



Onshore
Deep Offshore
Offshore conventional
Other

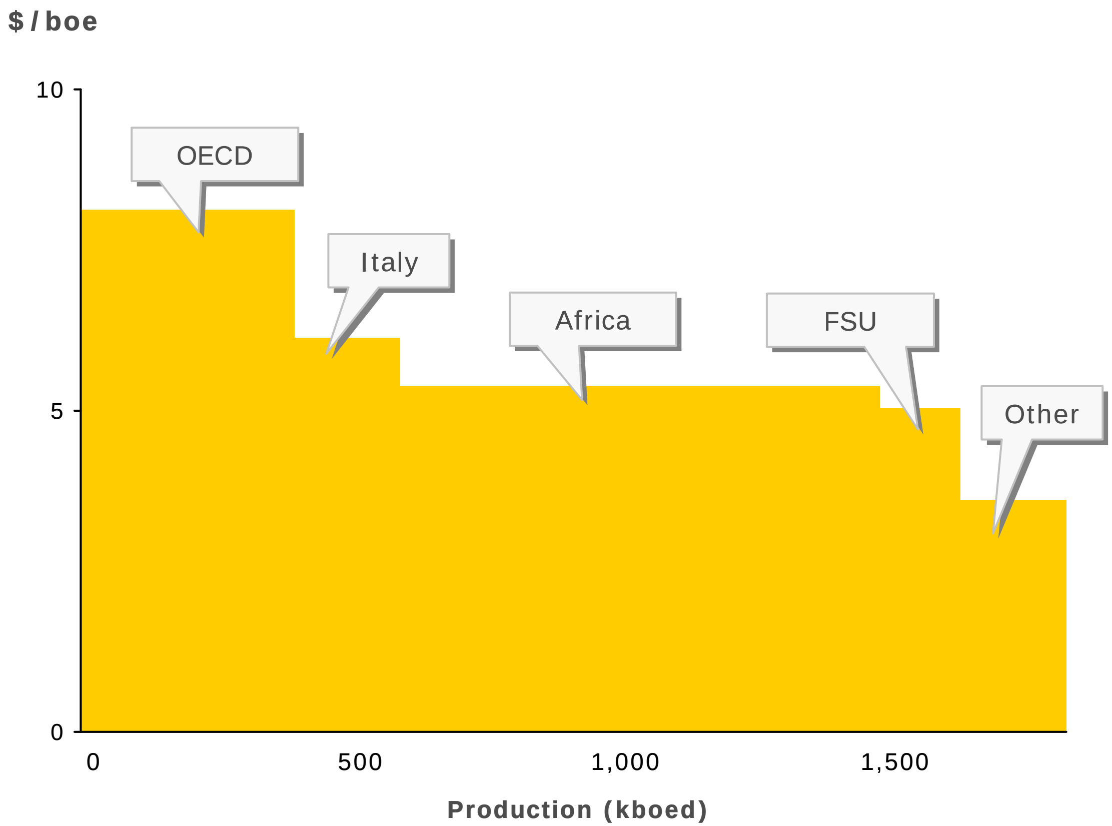
2009 production



Liquids
Gas with price cap
Gas (oil linked)
Fuel gas
Spot gas

low cost per barrel

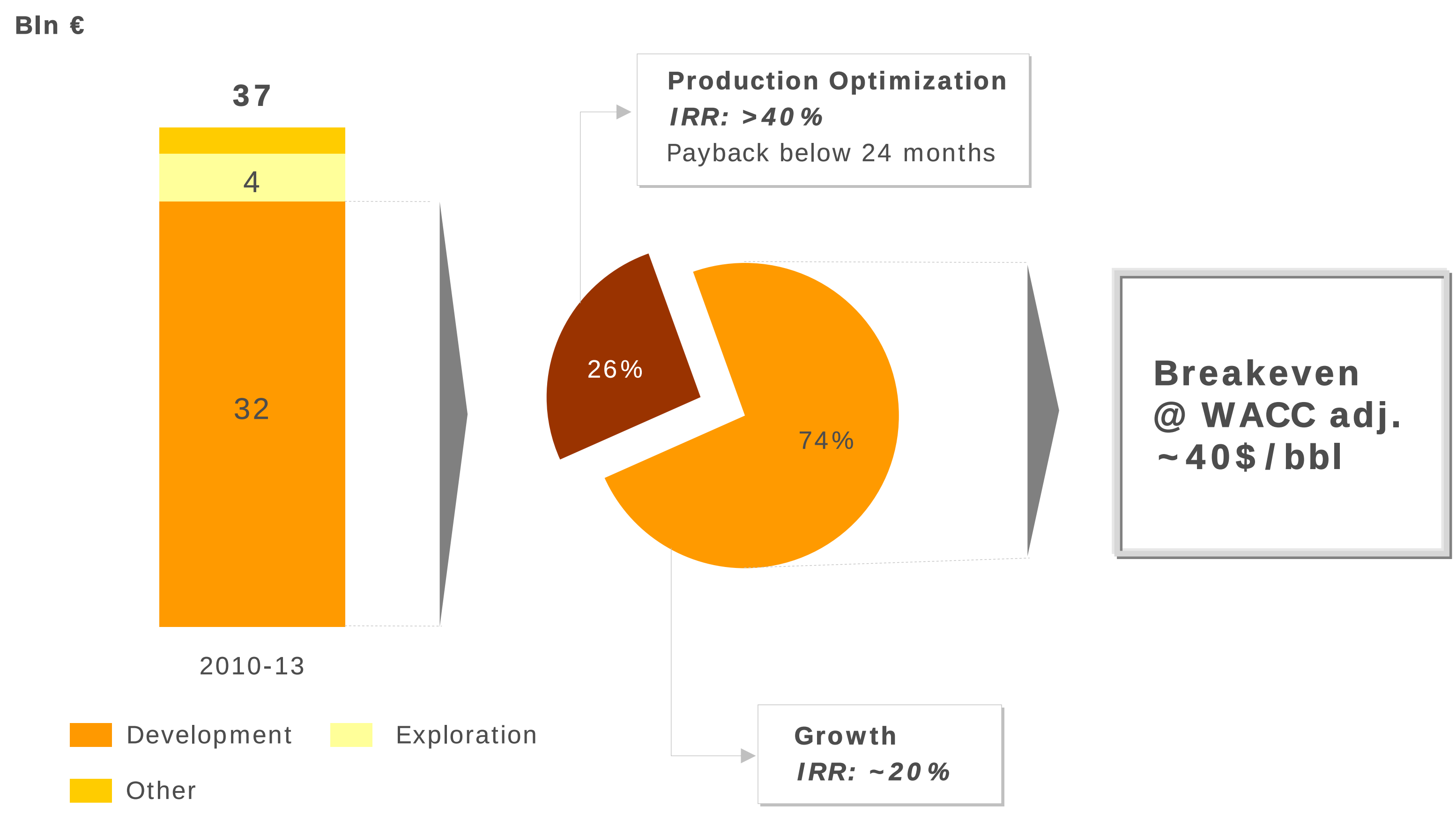
2009 opex / boe



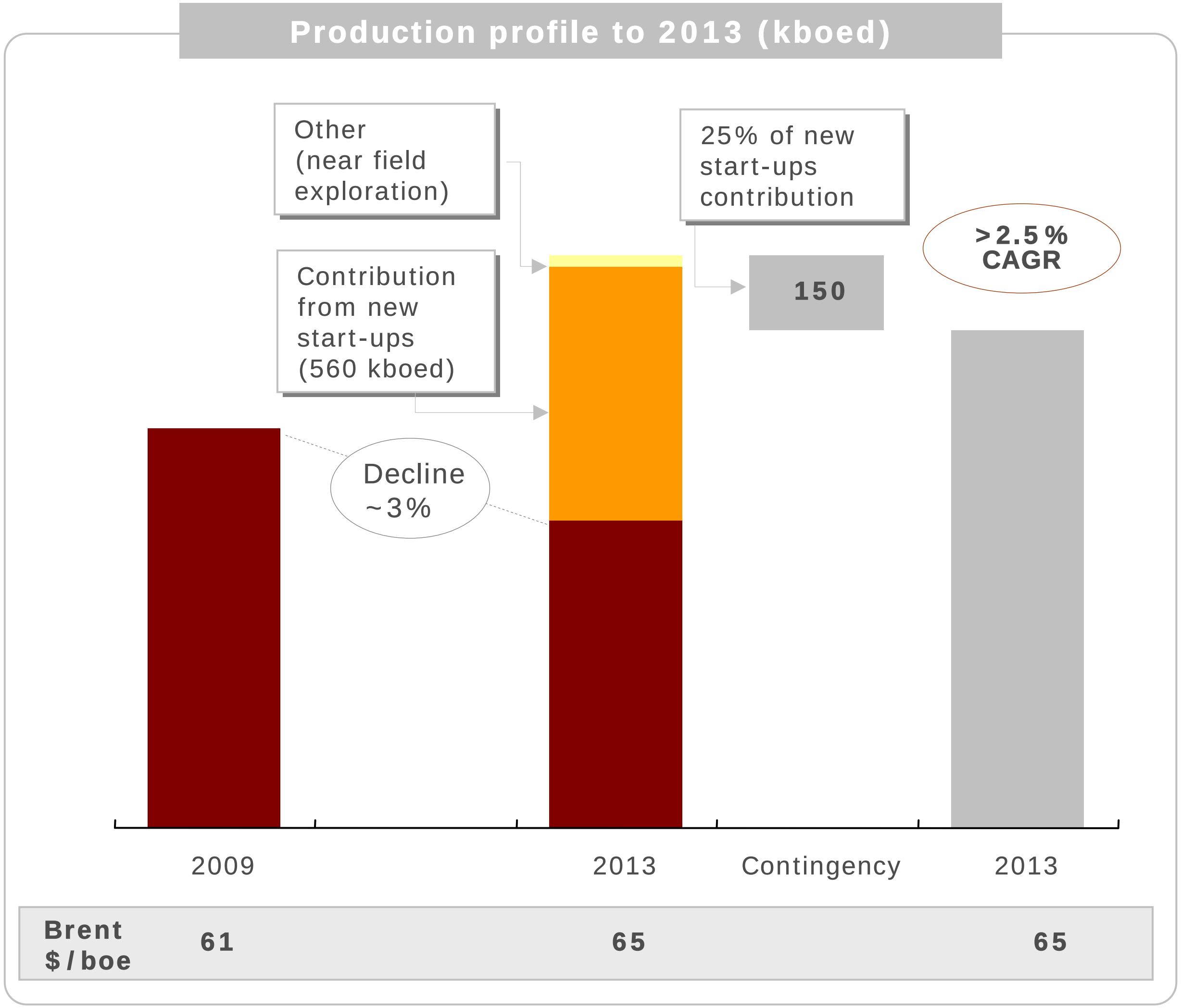
- Leading production costs in the industry
- Exposure to Africa, Italy and FSU
- Continuing focus on cost efficiency

rich portfolio of high return projects

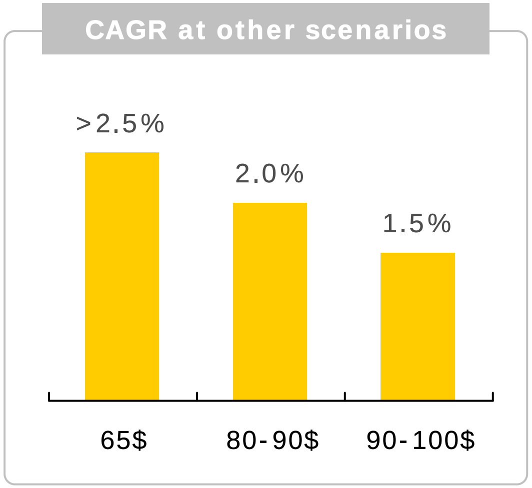
Capex 2010-2013



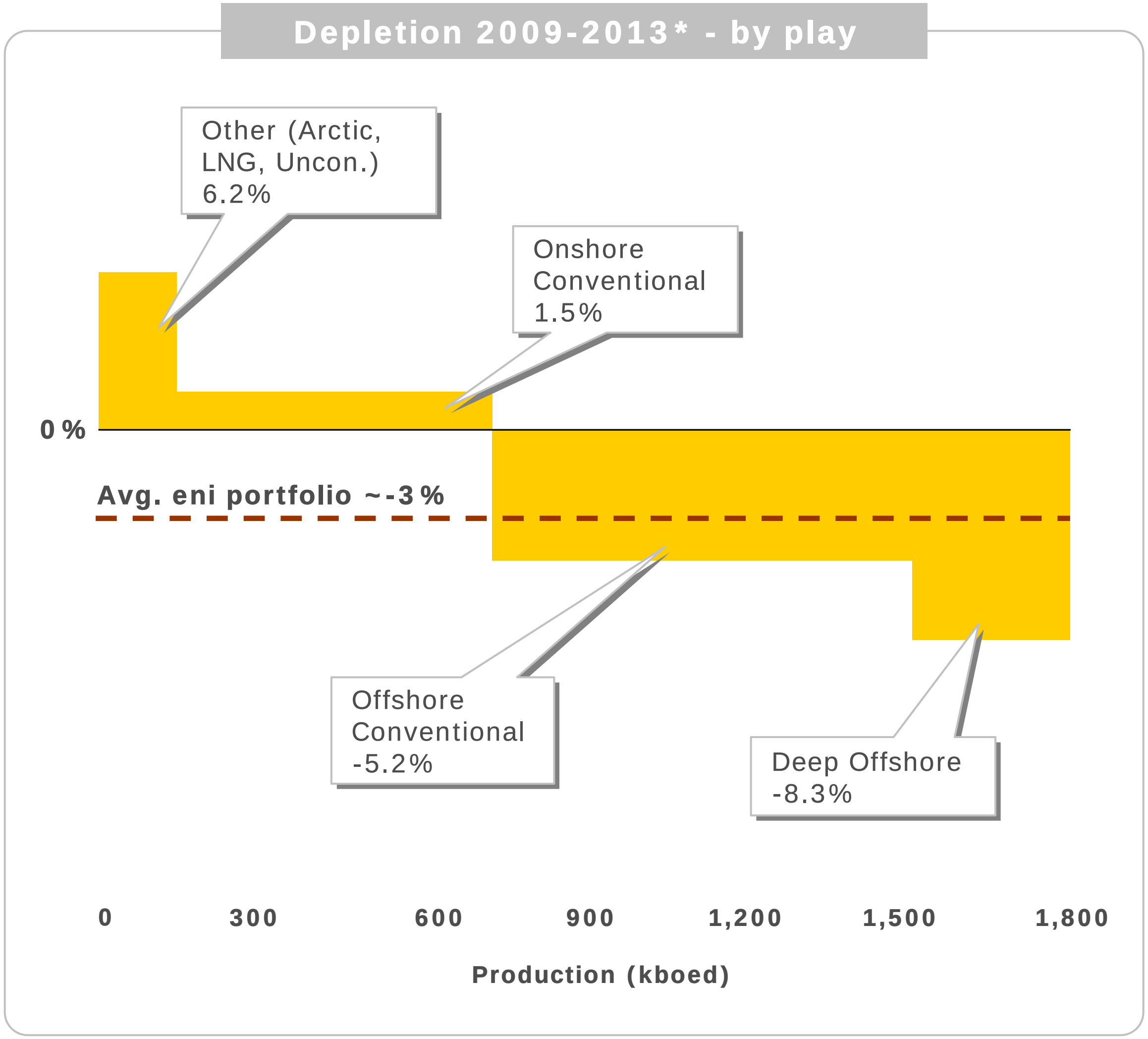
high visibility on organic growth



- Low decline rate
- Visible and strong pipeline of projects
- Large contingencies applied



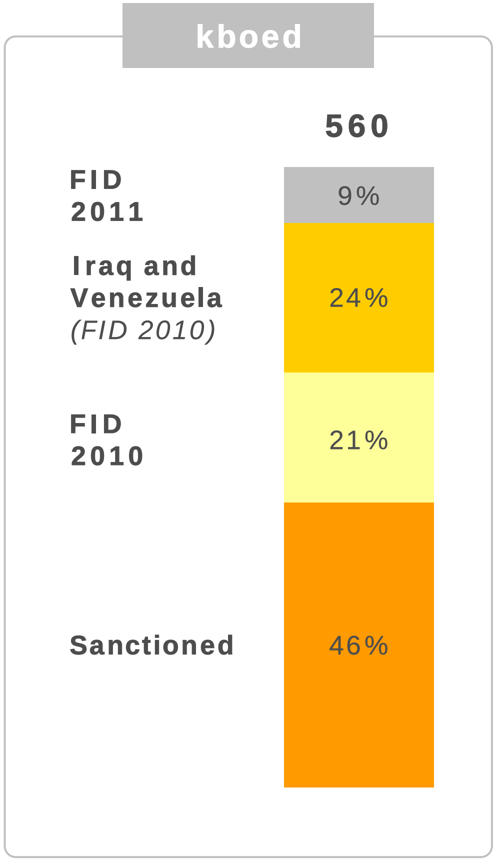
low depletion rate



- Portfolio exposed to:
  - Giant projects
  - Young basins
  - Conventional plays
- Depletion per region
  - Africa: -1%
  - OECD: -5.4%
  - Rest of the world: -2.9%

* Excluding new greenfield start-ups, based on 2009 producing fields

solid pipeline of projects



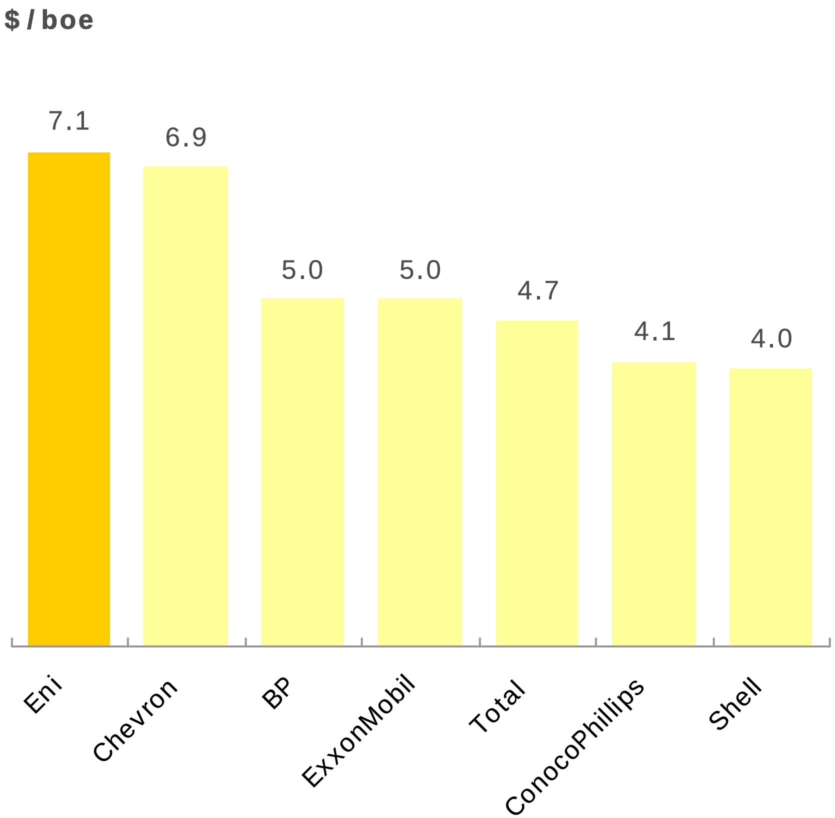
16 major projects for growth

Project	Country	Op.	Status	Start-up	Peak Production 100% (kboed)
Zubair	*Iraq*	✓	*FID 2010*	*2010*	*1,200*
Perla and Junin 5	*Venezuela*	✓	*FID 2010-11*	*2013*	*375*
Val D'Agri Ph. 2	*Italy*	✓	*FID 2010*	*2010*	*42*
Samburgskoye	*Russia*	✓	*FID 2010*	*2011*	*145*
Jasmine	*UK*		*FID 2010*	*2012*	*86*
Block 15/06	*Angola*	✓	*FID 2010*	*2012*	*90*
M'Boundi Gas	*Congo*	✓	*Sanctioned*	*2010*	*22*
CAFC	*Algeria*	✓	*Sanctioned*	*2011*	*67*
Kitan	*Australia*	✓	*Sanctioned*	*2011*	*40*
Mavacola / Clochas	*Angola*		*Sanctioned*	*2011*	*120*
MLE	*Algeria*	✓	*Sanctioned*	*2011*	*55*
Nikaitchuq	*USA*	✓	*Sanctioned*	*2011*	*26*
Kashagan EP	*Kazakhstan*	✓	*Sanctioned*	*2012*	*450*
Angola LNG	*Angola*		*Sanctioned*	*2012*	*176*
El Merk	*Algeria*		*Sanctioned*	*2012*	*146*
Goliat	*Norway*	✓	*Sanctioned*	*2013*	*94*

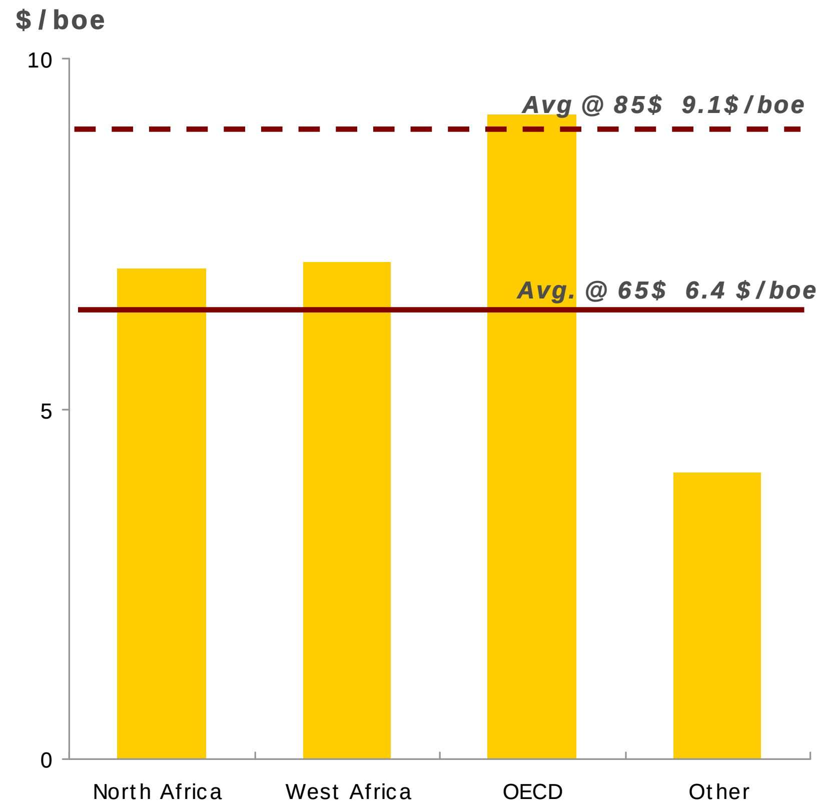
>500 kboed or 90% of new equity production @ 2013 sanctioned by 2010

leading value per barrel

PV10 of P1 reserves*



eni 2P NPV / boe by region



* 2009 SEC @ 59.9$/bbl scenario

Focus on fast-track conversion of resources to reserves

- short time-to-market
- cost effective
- low risk

2010-2013 replacement ratio > 120%

from resources to reserves

Resources

- >8 Bboe P3 + Contingent
- Vast project development opportunities:
  - Kashagan Phase 2
  - Hubs block 15/06
  - Kutei basin CBM
  - Hadrian, Stones, Kodiak
  - Junin Phase 2
  - Yaro, Yevo
  - Libyan gas
  - Egyptian gas
  - Nigerian gas/LNG

Exploration potential

- >9 Bboe risked exploration
- Exploration strategy:
  - 70% near field/proven basins
  - 30% frontier/new plays
- Key prospects:
  - West Africa
  - Australia
  - Barents Sea
  - Kazakhstan

organized to maximise value, growth and upside

		North Africa and Middle East G. Michelotti	Sub-Saharan Africa R. Casula	Americas Russia and Northern Europe M. Alverà	Southern Europe G. Tannoia	Central Asia and Far East M. Mondazzi
Value	**Operations** A. Vella					
Growth	**Development** A. Panza					
Upside	**Exploration** L. Bertelli					

looking ahead

Focus on conventional

- New plays: pre-salt Africa onshore and offshore
- Domestic gas valorization

Synergic unconventional

- Tar sands in West Africa
- Shale gas in North Africa/East Europe
- CBM in the Pacific area