upstream seminar

London - June 7, 2010
agenda

- **Overview**  
  Claudio Descalzi

- **Operations**  
  Antonio Vella – *EVP Operations*

- **Development**  
  Antonio Panza – *SVP Development*

- **Exploration**  
  Luca Bertelli – *SVP Exploration and Unconventional*

- **Focus on key projects**  
  Guido Michelotti – *EVP North Africa and Middle East*
  Roberto Casula – *EVP Sub-Saharan Africa*
  Marco Alverà – *EVP Russia, Northern Europe and Americas*
  Massimo Mondazzi – *EVP Central Asia and Pacific*

- **Focus on Iraq**  
  Claudio Descalzi

- **Closing remarks**  
  Claudio Descalzi
a focused set of priorities

Unlocking upside from 30 Bboe resources for profitable growth

<table>
<thead>
<tr>
<th>Legacy areas</th>
<th>Giants</th>
<th>Exploration</th>
</tr>
</thead>
<tbody>
<tr>
<td>Africa, OECD, FSU</td>
<td>• Scale</td>
<td>Balanced risk</td>
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<tr>
<td>• Established</td>
<td>• Cost effectiveness</td>
<td>• On shore &amp; shallow water</td>
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<td>relationship with</td>
<td>• Long lasting plateau</td>
<td>Drivers</td>
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<td>hosting countries</td>
<td></td>
<td>• Fast track</td>
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<tr>
<td>• Synergies</td>
<td></td>
<td>• Integrated approach</td>
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<tr>
<td>• Extensive geological knowledge</td>
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</tbody>
</table>
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

### 2009 production
- Liquids: 57%
- Gas (oil linked): 25%
- Spot gas: 7%
- Onshore conventional: 8%
- Gas with price cap: 3%
- Fuel gas: 2%
low cost per barrel

- 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

Bln €

37

32

4

2010-13

Development

Exploration

Other

Production Optimization

IRR: >40%
Payback below 24 months

Growth

IRR: ~20%

Breakeven

@ WACC adj.

~40$/bbl

Breakeven

~40$/bbl

~40$/bbl
high visibility on organic growth

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

Production profile to 2013 (kboed)

- Contribution from new start-ups (560 kboed)
- Other (near field exploration)
- Decline ~3%
- 25% of new start-ups contribution

CAGR at other scenarios

- >2.5%
- 2.0%
- 1.5%

Brent $/boe

- 2009: 61
- 2013: 65
- Contingency: 150
- 2013: 65

Price ranges:

- 65$
- 80-90$
- 90-100$
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

<table>
<thead>
<tr>
<th>Project</th>
<th>Country</th>
<th>Op.</th>
<th>Status</th>
<th>Start-up</th>
<th>Peak Production 100% (kboed)</th>
</tr>
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<tbody>
<tr>
<td>Zubair</td>
<td>Iraq</td>
<td>✓</td>
<td>FID 2010</td>
<td>2010</td>
<td>1,200</td>
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<tr>
<td>Perla and Junin 5</td>
<td>Venezuela</td>
<td>✓</td>
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<td>Jasmine</td>
<td>UK</td>
<td>✓</td>
<td>FID 2010</td>
<td>2012</td>
<td>86</td>
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<tr>
<td>Block 15/06</td>
<td>Angola</td>
<td>✓</td>
<td>FID 2010</td>
<td>2012</td>
<td>90</td>
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<tr>
<td>M'Boundi Gas</td>
<td>Congo</td>
<td>✓</td>
<td>Sanctioned</td>
<td>2010</td>
<td>22</td>
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<tr>
<td>CAFC</td>
<td>Algeria</td>
<td>✓</td>
<td>Sanctioned</td>
<td>2011</td>
<td>67</td>
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<tr>
<td>Kitan</td>
<td>Australia</td>
<td>✓</td>
<td>Sanctioned</td>
<td>2011</td>
<td>40</td>
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<tr>
<td>Mavacola / Clochas</td>
<td>Angola</td>
<td>✓</td>
<td>Sanctioned</td>
<td>2011</td>
<td>120</td>
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<tr>
<td>MLE</td>
<td>Algeria</td>
<td>✓</td>
<td>Sanctioned</td>
<td>2011</td>
<td>55</td>
</tr>
<tr>
<td>Nikaitchuq</td>
<td>USA</td>
<td>✓</td>
<td>Sanctioned</td>
<td>2011</td>
<td>26</td>
</tr>
<tr>
<td>Kashagan EP</td>
<td>Kazakhstan</td>
<td>✓</td>
<td>Sanctioned</td>
<td>2012</td>
<td>450</td>
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<tr>
<td>Angola LNG</td>
<td>Angola</td>
<td></td>
<td>Sanctioned</td>
<td>2012</td>
<td>176</td>
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<tr>
<td>El Merk</td>
<td>Algeria</td>
<td>✓</td>
<td>Sanctioned</td>
<td>2012</td>
<td>146</td>
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<tr>
<td>Goliat</td>
<td>Norway</td>
<td>✓</td>
<td>Sanctioned</td>
<td>2013</td>
<td>94</td>
</tr>
</tbody>
</table>

>500 kboed or 90% of new equity production @ 2013 sanctioned by 2010
leading value per barrel

**PV10 of P1 reserves**

<table>
<thead>
<tr>
<th>Company</th>
<th>$/boe</th>
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<tbody>
<tr>
<td>Eni</td>
<td>7.1</td>
</tr>
<tr>
<td>Chevron</td>
<td>6.9</td>
</tr>
<tr>
<td>BP</td>
<td>5.0</td>
</tr>
<tr>
<td>ExxonMobil</td>
<td>5.0</td>
</tr>
<tr>
<td>Total</td>
<td>4.7</td>
</tr>
<tr>
<td>ConocoPhillips</td>
<td>4.1</td>
</tr>
<tr>
<td>Shell</td>
<td>4.0</td>
</tr>
</tbody>
</table>

**eni 2P NPV/boe by region**

- **Avg @ 85$** 9.1$/boe
- **Avg @ 65$** 6.4$/boe

- North Africa
- West Africa
- OECD
- Other

* 2009 SEC @ 59.9$/bbl scenario
Unlocking upside

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

<table>
<thead>
<tr>
<th>Value</th>
<th>North Africa and Middle East</th>
<th>Sub-Saharan Africa</th>
<th>Americas Russia and Northern Europe</th>
<th>Southern Europe</th>
<th>Central Asia and Far East</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operations</td>
<td>G. Michelotti</td>
<td>R. Casula</td>
<td>M. Alverà</td>
<td>G. Tannoia</td>
<td>M. Mondazzi</td>
</tr>
<tr>
<td>Growth</td>
<td>A. Panza</td>
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<tr>
<td>Exploration</td>
<td>L. Bertelli</td>
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HSE performance

- Prevention and preparedness
- Strong focus on the human factor
- Control on contractors
HSE performance

Gas flaring

- Flared gas and flared gas / total production over years 2007 to 2010.

Co2 emissions

- Emissions from flaring and venting and other sources from 2007 to 2010.

Process water re-injection

- % of process water re-injected over years 2007 to 2010.

Oil spills

- Oil spills in Kbbl/y from 2007 to 2009.
Operations

Antonio Vella, EVP Operations
operations centred on the reservoir

**Operations**
- 600 people in HQ
- 2,000 people abroad

**Reservoir Management**
- Petroleum Engineering
- Drilling and Completion
- Production and Maintenance
- Operations Optimization
- Logistics
- Non-Operated Activities

**Ultimate recovery factor**

- **eni’s higher recovery factor: +1.5Bboe**

![Bar chart showing field maturity (produced volumes/reserves)](chart.png)

- CERA industry average
- **eni**
field management track record

Belayim (Egypt)

Management history:
- Secondary recovery through water injection
- Artificial lift
- Aggressive infilling and WO campaign
- Horizontal wells
- New seismic acquisition

Ongoing actions:
- Water injection optimization
- Tertiary recovery pilot
- Radial drilling activity
- Near field exploration

Gela (Italy) - very heavy oil field (9° API)

Management history:
- Cold production
- Artificial lift and diesel injection
- WO campaign (water shut-off)
- Horizontal wells
- Cross-well seismic

Ongoing actions:
- Multi-lateral wells
- Enhanced recovery pilot
- Intelligent completion
asset integrity

Transportation
- Flow assurance
- Pipeline inspection
- Drag reducer
- Debottlenecking

Plant & facilities
- Design oriented towards operating efficiency
- Plant shut-down optimization
- New technologies
- Innovative solutions

Image: eni logo and landscape illustration related to asset integrity.
leadership in drilling technologies

Pioneered with international contractors the concept of **Automatic Drilling**

- 1994
- 2000
- 2001
- 2005
- 2009

**43 patented drilling technologies to increase safety and efficiency**
value of operatorship

- Stricter cost control
- Shorter time-to-market
- Synergies
- Organisational unit dedicated to non-operated assets
new gas conversion factor

- 50 new gas fields started up from 2004 to 2009
- Re-measurement of calorific values for 230 fields in production

New gas conversion factor: 6.36 Boe/1,000 m³

Impact on full year reported production: +26 kboed
No impact on value and targets
growth fuelled by development projects

- 41 start-ups planned by 2013
- 31 operated

560 kboed of new equity production by 2013
development projects profile 2010-2013

- Exposure to Africa
- Largely conventional
- Low complexity
strong track-record of project delivery

2004-2009 start-ups

- 54 projects started in 6 years
- 26 operated
- 29 further projects sanctioned

543 kboed of equity production in 2009

Operated
Non operated
further improving project delivery

Development approach
- Integrated organization
- Execution control
- Flexibility

Procurement strategy
- Multiple EPC contracts
- Drilling contracts
- Framework Agreements

Standardization & synergies
- Design concept & equipment replication
- Sharing of facilities, infrastructure and resources

HSE
Time
Cost
Quality
- **Block 15/06**
  - Design concept replication
  - Combining drilling and installation campaigns
  - Market leverage

- **Perla**
  - Design concept replication
  - Equipment standardization
  - Framework Agreements
synergies

- **MLE/CAFC**
  - Gas train sharing
  - Common infrastructure and utilities
  - Common export system

- **Kitan**
  - FPSO redeployment
  - Operating cost optimization
Italy: leveraging on historical presence

2010-2013 Italian production

Gas production optimization

Val D’Agri Phase 2

Offshore Ibleo
Exploration and Unconventional

Luca Bertelli, SVP Exploration and Unconventional
**Exploration Performance**

**Discovered resources vs. capex 2002-2007***

**2005-09 contingent resources distribution**

- **49%** 51%
- **42%** 11%
- **47%**

**Leading performance in discoveries and costs**

* Sources - Resources: IHS; Costs: Wood-Mac; eni: internal data for resources
Accelerate investment decision to increase the share of 2P on 3P and contingent resources

Target: from current 40% to over 50% of producing and FID
exploration strategy: a diversified and balanced portfolio

Targeting a 40-30-30 exploration capex allocation

40% Proven basins & plays
30% Frontier basins & new plays
30% Near field

Exploration focus 2010-13
2010-13 unconventional focus

Onshore US: gas shale alliance with Quicksilver Barnett shale (TX)

Pakistan: tight gas

Indonesia: CBM Sanga Sanga PSC pilot project ongoing

Congo: Tar sands Ongoing exploration and pilot project feasibility
leading edge proprietary technologies

- Improve geological model
- De-risk frontier exploration

- Unlock material resources in complex geological settings and revitalize proven basins
North Africa

Guido Michelotti, EVP North Africa and Middle East

eni.com
Key challenges (2010-2013)

- Mitigating the decline of giant, but mature fields through:
  - Production optimization
  - Greenfield projects

North African equity production

- Stable production

North Africa overview

- Map showing exploration and production activities in Algeria, Libya, Egypt, Tunisia, and Mali

Graph showing North African equity production from 2009 to 2013 with new projects indicated.
Algeria: MLE/CAFC development project

Block 405b (Eni 75%, Sonatrach 25%)
- **MLE**: 13 new and 10 re-entry wells; gas gathering system; gas plant for 350 MM Scfd
- **CAFC**: 56 new wells; gas and water injection; gas, oil and water gathering system, oil treatment plant

**Common facilities**
- Central Processing Facilities (CPF), infrastructure and utilities
- Export pipelines for gas, LPG and condensates from CPF to Gassi Touil. Oil pipeline to Hassi Berkine central storage
- New Base de Vie & Industrial base

**Project (100%)**

<table>
<thead>
<tr>
<th></th>
<th>MLE</th>
<th>CAFC</th>
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</thead>
<tbody>
<tr>
<td>Contract type</td>
<td>PSA</td>
<td>PSA</td>
</tr>
<tr>
<td>Capex</td>
<td>1.5 $bn</td>
<td>2.0 $bn</td>
</tr>
<tr>
<td>Reserves</td>
<td>240 Mboe</td>
<td>340 Mboe</td>
</tr>
<tr>
<td>Peak Prod.</td>
<td>55 kboed</td>
<td>64 kboed</td>
</tr>
<tr>
<td>Start-up</td>
<td>Nov. 2011</td>
<td>Nov. 2011 (Gas), Dec. 2012 (Oil)</td>
</tr>
<tr>
<td>Progress</td>
<td>32%</td>
<td>FEED contract signed in April 2010</td>
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</table>
Egypt strategic guidelines

- Manage decline through new technologies and EOR
- Develop gas discoveries in the Mediterranean by 2012
  - 352 Mboe of reserves*
  - production plateau of 123 kboed*
- Exploration
  - re-focus on Western Desert
  - new themes in Mediterranean offshore

Oil leases in Gulf of Suez extended till 2030

* Data at 100%
Libyan further gas potential

- Long term growth fueled by around 1.5 billion boe of undeveloped gas reserves
- Gas sales to increase from 10 to 16 BCM per year from 2015
- Minor investments required to upgrade export facilities
- Timing and sequencing of developments to be confirmed upon evolution of gas market
Sub-Saharan Africa

Roberto Casula, EVP Sub-Saharan Africa

eni.com
Sub-Saharan Africa overview

**Pillars/drivers**
- Focus on growth (+5.4% 2000-09)
- New start-ups
- Flaring down and domestic gas utilization
- Cooperation and sustainability projects

**Equity production 2009-2013**

- +9% CAGR in gross operated production 2009-2013
update on Nigeria

- 2nd operator in Nigeria onshore (land and swamp)
- Leader in flaring reduction and gas monetization
- Shifting focus towards new opportunities in offshore oil
- Continuing to monitor the developing situation on the Petroleum Industry Bill
- Managing security challenges
M’Boundi project

- Eni share 83% (operated)
- Contract type PSA
- Capex (100%)* 3.8 $bn
- Reserves (100%) 360 Mboe
- Peak Production (100%) 85 kboed
- Start-up Gas 2010 – Water 2010
- Progress 70%

- Oil production enhancement: 110 producers and 86 injectors
- Sea water intake system and 24” pipeline to M’boundi for (up to) 240 kbwpd water injection
- Compression of 2 Mcm/d gas to supply 300 MW power plant in Djeno and re-injection of up to 2 Mcm/d associated gas. Separation of condensates
- Rehabilitation of the high voltage electrical grid Pointe Noire – Brazzaville

* Full life
Angola block 15/06 – west hub

- Eni share: 35% (operated)
- Contract type: PSA
- Capex (100%)*: 3.1 $bn
- Reserves (100%): 160 Mboe
- Peak Production (100%): 90 kboed
- Start-up: 2012
- Progress: Pre-FID phase

- Potential development of 4 offshore deepwater fields (Sangos, Ngoma, Cinguvu & Nzanza) with a total of 18 wells (12 producers and 6 water/gas injectors wells)
- Oil exported through turret moored FPSO - 100 kbopd treatment capacity and 1.7 Mbbls liquid storage
- FID expected to be finalized and approved by YE2010
- Planned time to market: 4 years

* Full life – full development case
Focus on Venezuela and Arctic projects

Marco Alverà, EVP Russia, North Europe and Americas
Junin 5: a conventional development

- PDVSA-eni: 60%/40%; concession-like structure (royalties at 33%)
- Reserves: >2.5 billion bbl
- Early production 75 kbbld, start up 2013
- Long-term plateau 240 kbbld, start up 2018
- 1,500 wells at 1.6 M$ each
- New refinery built on the coast at Jose
- Competitive unit capex cost ~$7/bbl (including refinery)
- Products sold on international markets
- Final approval expected in June
- Tax: upstream 50%; downstream 34%
Perla: a giant discovery

- Joint operatorship PDVSA (35%), Eni (32.5%) and Repsol (32.5%)*
- Water depth 60 m; 50 km from coast
- Concession structure (royalties at 20%)

- >9 tcf reserves with further upside potential
- Discovered in 2009
- Early production targeted in 2H 2013 at 300 Mcf/d
- Full field potential >1 bcf/d
- Perla 3 & 4 appraisal wells planned for 2H 2010

* post PDVSA back-in
Venezuelan gas market: large domestic potential

- Early production to feed the CRP complex (50 km south-east of Perla) which includes 3 currently oil-fuelled refineries
- Domestic market can absorb all of Perla gas. Options to be analysed:
  - Gas feed for EOR projects (steam injection) and/or petrochemical in the Lake Maracaibo area
  - Use for heavy oil upgraders in Faja projects (synergies with Junín 5)
  - Power generation plants (4x1000 MW plants planned to be built in the country by 2016)
  - Export markets via pipeline or CNG (to the Caribbean) or LNG
Arctic projects

- Harsh weather conditions
- Limited infrastructure
- Environmental vulnerability
- Specific technologies needed:
  - Bundled/insulated pipelines
  - Seismic on ice and under ice
### Goliat

<table>
<thead>
<tr>
<th>Feature</th>
<th>Details</th>
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<tbody>
<tr>
<td>Eni share</td>
<td>65% (operated)</td>
</tr>
<tr>
<td>Contract type</td>
<td>Concession</td>
</tr>
<tr>
<td>Capex (100%)</td>
<td>5.2 $bn</td>
</tr>
<tr>
<td>Reserves (100%)</td>
<td>175 Mboe</td>
</tr>
<tr>
<td>Peak Production (100%)</td>
<td>94 kboed</td>
</tr>
<tr>
<td>Start-up</td>
<td>November 2013</td>
</tr>
<tr>
<td>Progress</td>
<td>4.3 %</td>
</tr>
</tbody>
</table>

- Offshore subsea arctic project
- 22 wells to be drilled, 8 subsea templates, circular design FPSO
- Power supply from shore to reduce CO2 emissions
- Associated gas strategy: re-injection vs export

* Full life
### Severenergia: Samburgskoye development

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
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<tbody>
<tr>
<td>Eni share</td>
<td>29.4%</td>
</tr>
<tr>
<td>Contract type</td>
<td>Concession</td>
</tr>
<tr>
<td>Capex (100%)</td>
<td>2.4 $bn</td>
</tr>
<tr>
<td>Reserves (100%)</td>
<td>851 Mboe</td>
</tr>
<tr>
<td>Peak Production (100%)</td>
<td>145 kboed</td>
</tr>
<tr>
<td>Start-up</td>
<td>2011</td>
</tr>
<tr>
<td>Progress</td>
<td>80% (facilities)</td>
</tr>
</tbody>
</table>

- Land arctic project
- 146 wells to be drilled and 3 gas/condensate production trains
- Gas and condensate offtake commercial agreements
- Complex JV and local legislation constraints
Nikaitchuq

- Eni share: 100% (operated)
- Contract type: Concession
- Capex (100%)*: 1.9 $bn
- Reserves (100%): 187 Mboe
- Peak Production (100%): 26 kboed
- Start-up: 2011
- Progress: 77% (onshore)

- Offshore/Onshore arctic project
- 30 horizontal wells to be drilled from an island
- 22 horizontal wells from onshore pads
- Buried pipeline bundle including pipe-in-pipe
- Independent processing facility (40 kbbls/d) with spare capacity
- State-of-the-art oil spill prevention and HSE programs

* Full life
Kazakhstan and Far East

Massimo Mondazzi EVP Central Asia and Pacific Region
Kashagan

- Eni share: 16.81%
- Contract type: PSA
- Capex EP* (100%): 32 B$
- Start-up EP: 4Q 2012
- EP production @ 2013: 370 kboed
- 3P Reserves (100%): ca. 14 Bboe
- Peak Production (100%): 1.5 Mbbl/d

- Challenges: high pressured reservoir, H2S, shallow water and harsh conditions
- Details of progress (T1&2) @ April 2010:
  - Offshore 78%
  - Onshore 90%
Far East potential

- New phase of transformational growth through exploration
- Near term activity in 3 main basins
  - 10 wells within 2011
  - > 1bn boe of net equity risked potential
- Unconventional in Indonesia

![Diagram showing production growth in case of success](image)

- Existing discoveries
- Exploration success
  - High
  - Medium

Map showing regions: Carnarvon, Kutei, JPDZ/Timor
Kitan

- Eni share: 40% (operated)
- Contract type: PSA
- Capex (100%): 475 M$
- Reserves (100%): 30 Mboe
- Peak Production (100%): 40 kboed
- Start-up: 3Q 2011

- Short time to market: start-up 3 years from the declaration of commerciality
- Technical and operational synergies connected to possible new developments from prospects in the area
### Indonesia CBM

- **World’s first CBM to LNG project**
- **Synergies from existing production and treatment facilities in Sanga Sanga and Bontang LNG plant**

<table>
<thead>
<tr>
<th>Description</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Eni share</td>
<td>37.8% (joint operatorship)</td>
</tr>
<tr>
<td>Contract type</td>
<td>PSA</td>
</tr>
<tr>
<td>Resources (100%)</td>
<td>~5 TCF</td>
</tr>
<tr>
<td>Peak Production (100%)</td>
<td>Up to 90 kboed in 2016</td>
</tr>
<tr>
<td>Pilot production start-up</td>
<td>2011</td>
</tr>
</tbody>
</table>
Iraq

Claudio Descalzi, COO E&P Division
Zubair asset description

- 20 km South-West of Basra; field area is approx. 65 km long and 18 km wide
- First discovered in 1949 with production start-up in 1951; Recovery factor to November 2009: ~7%
- Current production: ~180 kbbld
- 5 degassing stations with a total design capacity of 520 kbbld
- 182 wells drilled and existing surface facilities
- Oil delivered to FAO and then to Khor al-Amaya terminals (ca. 1.6 M bopd)
Zubair work programme highlights for 2010

SOC Operator for the whole of 2010

eni will provide maximum support to SOC during operations...

...in order to increase production by 10% vs. IPR*

- Tie-in 9 already drilled wells
- Drill 12 new producers
- Workovers on 5 wells to install ESP pumps for artificial lift
- Rigless activities
- De-bottlenecking of existing facilities and production enhancement through implementation of new technologies

* Initial Production Rate
Zubair development project

Rehabilitation plan (2011-2013)
- 46 new wells and 100 workovers
- reservoir surveillance
- upgrades to increase production to c. 700 kboed

Enhanced redevelopment plan (2013-2020)
- 215 new producers and 124 new injectors,
- installation of permanent facilities to support the entire proposed production plateau

Project description

- Eni share 32.8%
- Contract type Technical Service Contract
- Duration 20 years
- Capex (100%) 20$ billion
- Reserves (100%) 6.5 Bboe
- Peak Production (100%) 1,200 kboed

Key milestones reached

- Initial Production 18/02/10
- 182,778 STB/D
- Contract Effective Date 18/02/10
- Interim Work Program and Budget 20/03/10
- Rehabilitation Plan submitted 15/04/10

Key contracts to be awarded in 2010

- Security services
- Lines, pipes, PG, PP
- 3D seismic
- Demining
- Drilling
- Oil Tanks
Closing Remarks

Claudio Descalzi, COO E&P Division
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
closing remarks

- Organic production growth
- Focus on resource conversion
- Effective exploration strategy
appendix
Continuous growth
growth in recent years

-eni: +1.7% CAGR
peers avg.: -0.4% CAGR

2009 vs. 2004

kboed

2004: 1,624
2009: 1,769

Price effect 2004-2009: +10
Nigeria: +40
Venezuela (Dacion): +60
Portfolio activity: +140
Organic growth: +243
OPEC 2009: +28
selective portfolio activity

![Map with Main acquisitions marked](image)

**Expected Production**

- **Dominion (2007)**
  - GoM
  - 2 new discoveries (Kodiak and Stones)

- **M&P (2007)**
  - Congo
  - M’Boundi recovery factor from 21% to >30%; new gas project

- **Burren (2008)**
  - Turkmenistan and Congo
  - MoU in Turkmenistan

- **Arcticgaz (2007)**
  - Russia
  - 2 PDO approvals

- **First Calgary (2008)**
  - Algeria
  - FIDs of MLE and CAFC 2009-2010

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**enigma’s share of reserves/resources:**

~4bn boe (+50%)