

DEGOLYER AND MACNAUGHTON  
5001 SPRING VALLEY ROAD  
SUITE 800 EAST  
DALLAS, TEXAS 75244

November 6, 2009

Mr. Lorenzo Acquati  
Reserves Guidelines Coordinator  
Eni E & P Division  
Via Emilia, 1  
20097 San Donato Milanese (MI)  
ITALY

Dear Mr. Acquati:

Pursuant to your request, DeGolyer and MacNaughton has reviewed the document entitled "Eni S.p.A. Exploration and Production Division: Division Directive for Evaluation, Classification, and Reporting of Petroleum Reserves and Contingent Resources; November 4, 2009." The document was provided electronically to DeGolyer and MacNaughton on November 5, 2009.

The document is represented as being based on research of the requirements (2008 Release) of the United States Securities and Exchange Commission (SEC) and the Petroleum Resources Management System (PRMS) approved in March 2007 by the Society of Petroleum Engineers, the World Petroleum Council, the American Association of Petroleum Geologists, and the Society of Petroleum Evaluation Engineers, as they apply to reserves and contingent resources classification, categorization, estimating, and reporting. It is observed that, throughout the document, language directly from SEC regulations, as well as PRMS, has been used. Where specific language from SEC rules or PRMS did not apply, typical industry standards have been utilized. It should be noted that the SEC has not commented on the PRMS and has not endorsed any specific methodology for determining reserves, nor has the SEC made any references to estimating contingent resources.

In our opinion, the referenced document presents guidelines for preparing estimates of proved, probable, and possible reserves that, if followed, would result in reporting reserves as specified in Rules 4-10(a)(1)-(32) of Regulation S-X and Rule 302(b) of Regulation S-K of the SEC and paragraphs 10-13 and 15 of the Statement of Financial Accounting Standards No. 69 (November 1982) of the

DEGOLYER AND MACNAUGHTON

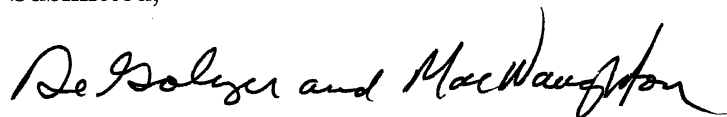
Financial Accounting Standards Board (FASB). This opinion is based on our review of the document and our understanding of how the guidelines will be applied from discussions with Eni. The document addresses situations where SEC rules are less specific in a reasonable manner and provides guidance that is aligned with SEC standards and general industry practice.

Due to the recent implementation of the 2008 release of the SEC rules, there are a number of issues that are due for additional commentary and clarification by the SEC and its staff. However, that additional information is not yet available and may not be until well into the next calendar year. As such, the comments herein regarding compliance are applicable to prevailing conditions, interpretations, and public commentary at the date of this document. Thus, any such interpretations and implementation opinions are, particularly at this juncture in the application of the new SEC rules, subject to review and reconsideration pending any future public comments from the SEC staff.

It is also our opinion, that the referenced document presents guidelines for preparing estimates of contingent resources that, if followed, would result in volumes in accordance with the PRMS published and approved in 2007. This opinion is based on our review of the document and our understanding of how the guidelines will be applied from discussions with Eni.

To the extent that the document requires determinations of an accounting or legal nature, DeGolyer and MacNaughton is necessarily unable to express an opinion.

Submitted,



DeGOLYER and MacNAUGHTON  
Texas Registered Engineering Firm F-716