Credit Suisse
2010 London Oil&Gas Conference

June 10th, 2010
a focused set of priorities

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

2009 production

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

Offshore conventional
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 €

- Development: 32 Bln € (74%)
- Exploration: 4 Bln € (26%)
- Other: 37 Bln € (100%)

- Production Optimization
  - IRR: >40%
  - Payback below 24 months

- Growth
  - IRR: ~20%

Breakeven @ WACC adj.
- ~40$/bbl
high visibility on organic growth

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

Production profile to 2013 (kboed)

- Other (near field exploration)
- Contribution from new start-ups (560 kboed)

Decline ~3%

25% of new start-ups contribution

>2.5% CAGR

CAGR at other scenarios

- >2.5%
- 2.0%
- 1.5%

Brent $/boe

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

Production profile to 2013 (kboed)
low depletion rate

Depletion 2009-2013* - by play

- 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
### 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>
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<td>Sanctioned</td>
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</table>

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

PV10 of P1 reserves*

$/boe

<table>
<thead>
<tr>
<th>Company</th>
<th>$/boe</th>
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<td>Eni</td>
<td>7.1</td>
</tr>
<tr>
<td>Chevron</td>
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<tr>
<td>BP</td>
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<td>ExxonMobil</td>
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<td>Shell</td>
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eni 2P NPV/boe by region

$/boe

- 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>Operations</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>
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<td>A. Vella</td>
<td>G. Michelotti</td>
<td>R. Casula</td>
<td>M. Alverà</td>
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<td>L. Bertelli</td>
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</table>
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