






Eni
Exploration & Production
West Africa

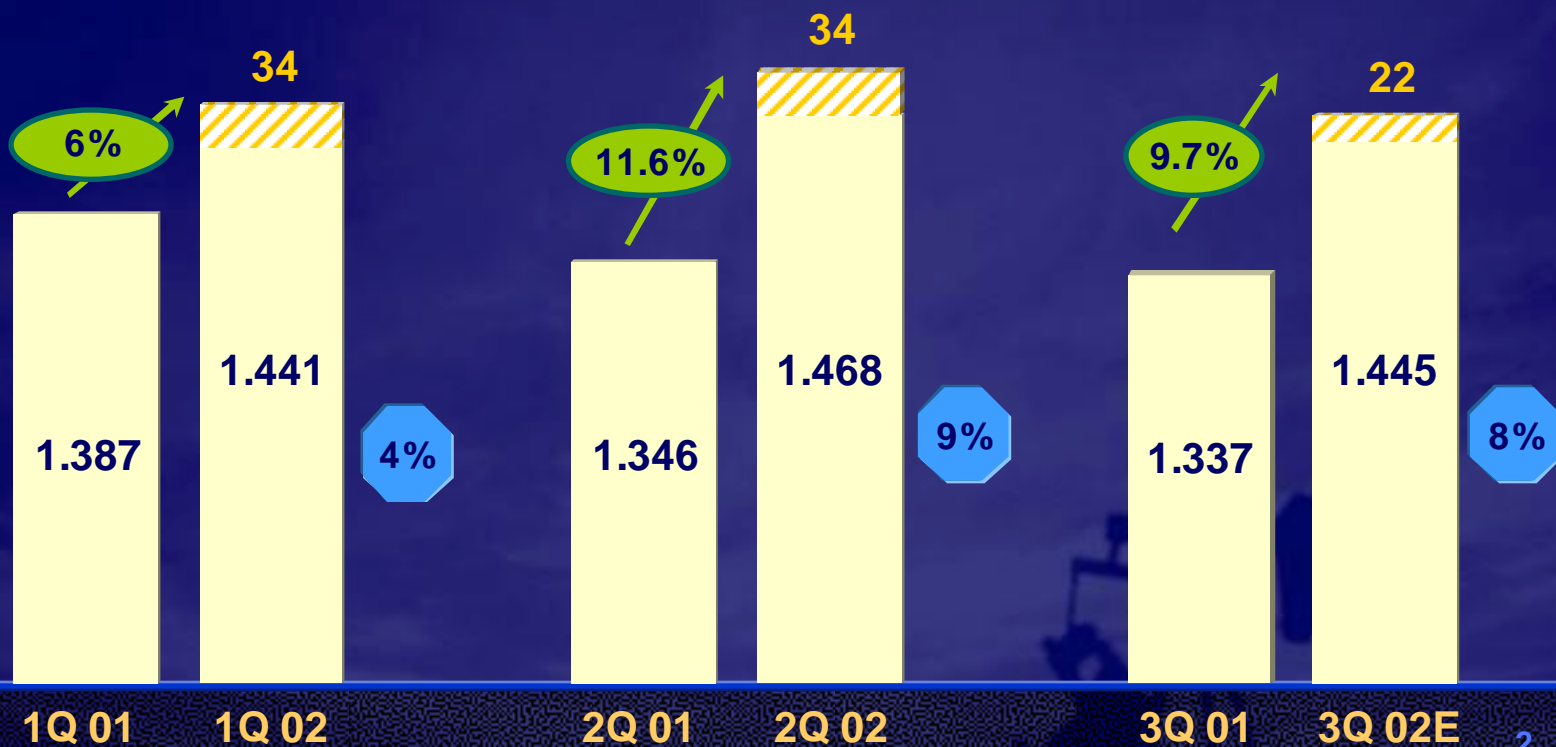
Stefano Cao
Chief Operating Officer E&P Division

October, 2002



Strong production growth kboe/d

-  Opec cut
-  Actual production
-  Growth Net of Opec cut

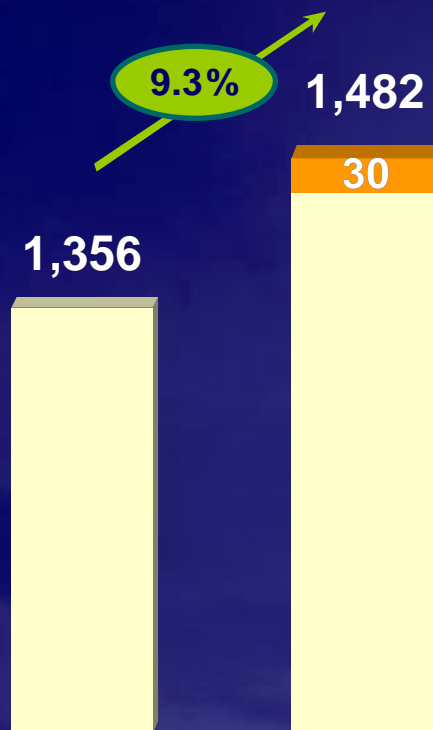




Strong production growth

kboe/d

September production 1,497 kboe/d*



- Nine months growth rate: 9.3%
- Nine months growth rate net OPEC cut: 7%
- Well in line with 2002-2005 CAGR target (6%)

* Net of Opec cut

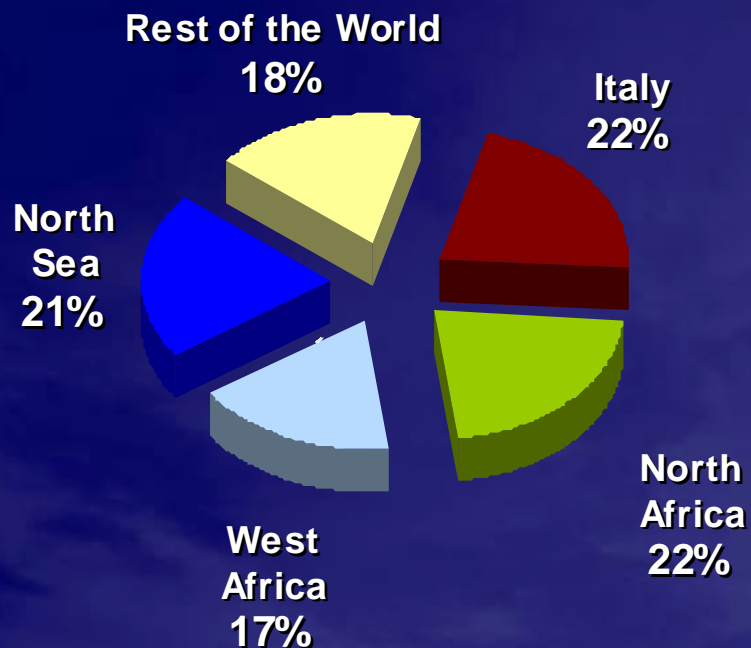
Jan-Sep
2001

Jan-Sep
2002E

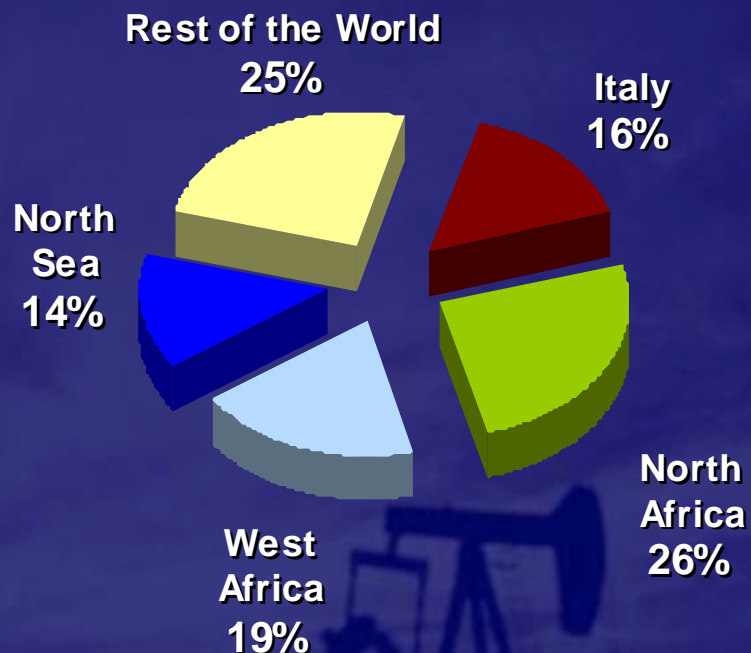


Eni Upstream Core Area: West Africa

2001: 1,369 kboe/d



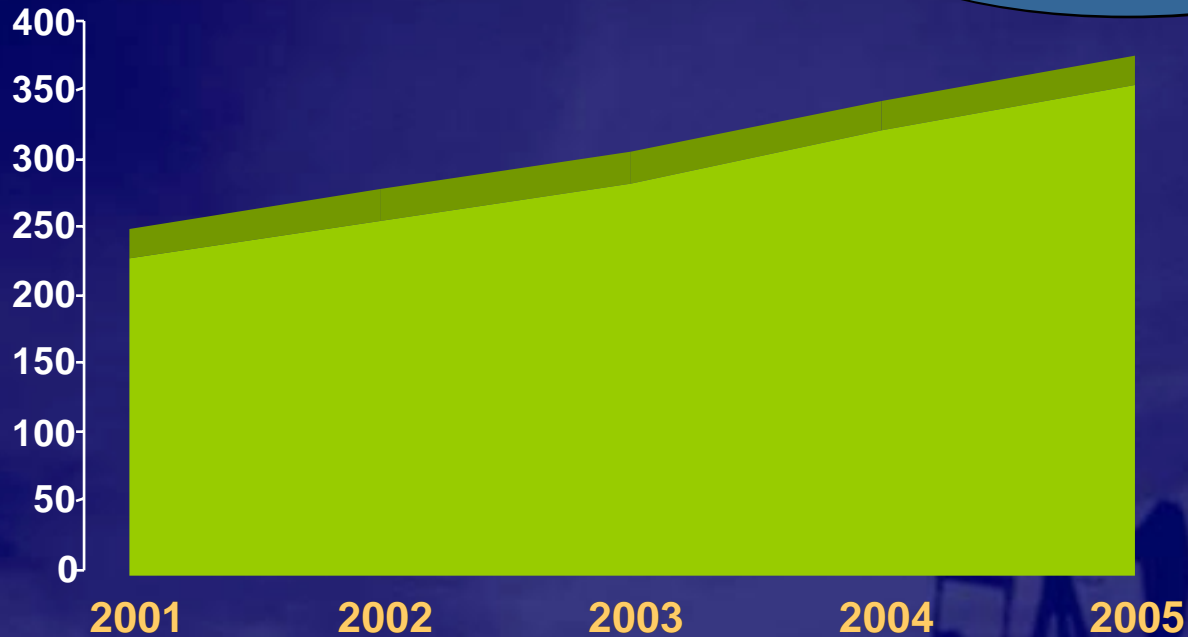
2005: above 1,700 kboe/d





Eni Upstream Core Area: West Africa

WEST AFRICA PRODUCTION PROFILE



West Africa
Production Trend:
CAGR > 10 %

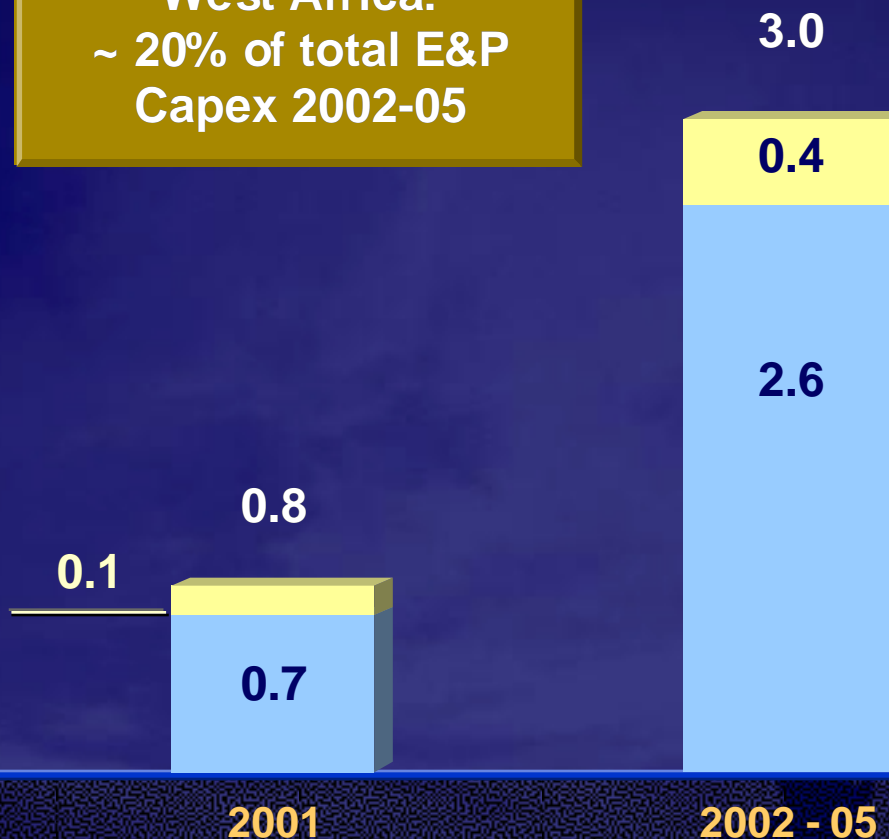


Eni Upstream core area: West Africa

Billion €

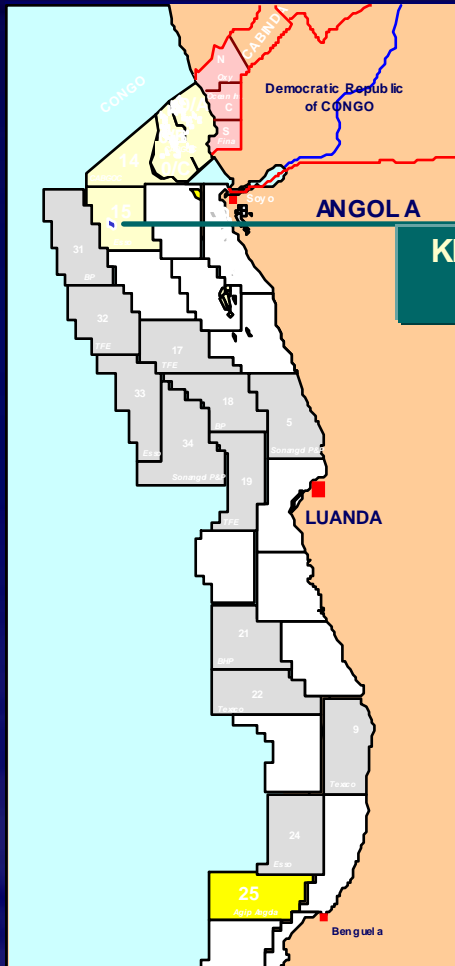
Exploration
Development

West Africa:
~ 20% of total E&P
Capex 2002-05





Eni core area: West Africa - Angola



Blocks with Agip Angola participating interest:

- Block 1/82 50% (AGIP ANGOLA Op.)
- Block 25 40% (AGIP ANGOLA Op.)
- Block 0 9.8%
- Block 3 15%
- Block 14 20%
- Block 15 20%

Current equity production: 66,000 bopd

**Equity oil reserves at 12.31.2001
(Million barrels)**

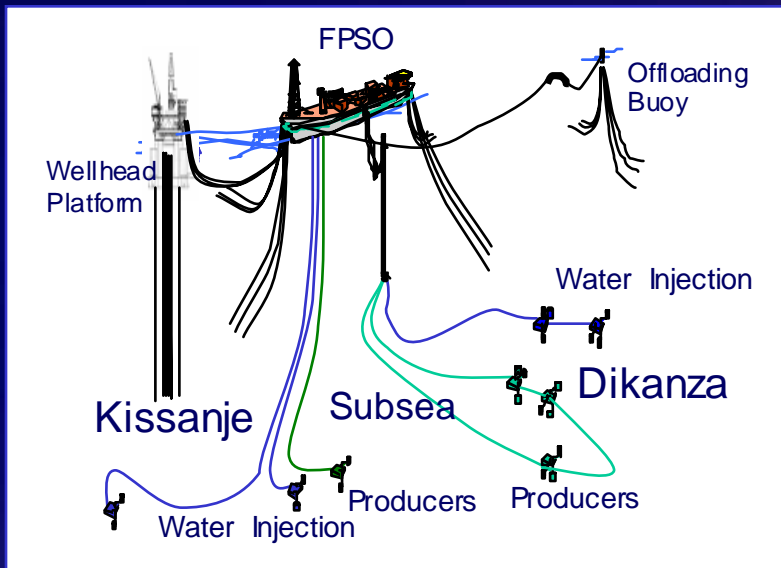
Proven : 221

Probable : 470



Eni core area: West Africa – Angola

Block 15 – Kizomba B (Kissanje & Dikanza)



Eni 20%, ExxonMobil 40% Operator,
BP 26.67%, Statoil 13.33%

Description

- **Water depth: 1,100 – 1,200 m**

Status

- **Field Development Plan and contracts awarding under evaluation**

Data (equity)

Reserves: 141.2 Mbls

Capex: 643 MUS\$

First production: 2006

Peak production: 43,000 bopd (2007)



Eni Core Area: West Africa - Nigeria

Eni key drivers in Nigeria

Strong production growth

Monetize equity gas

Deep water

Social and environmental issues



Swamp

Offshore

Deep offshore