



Eni

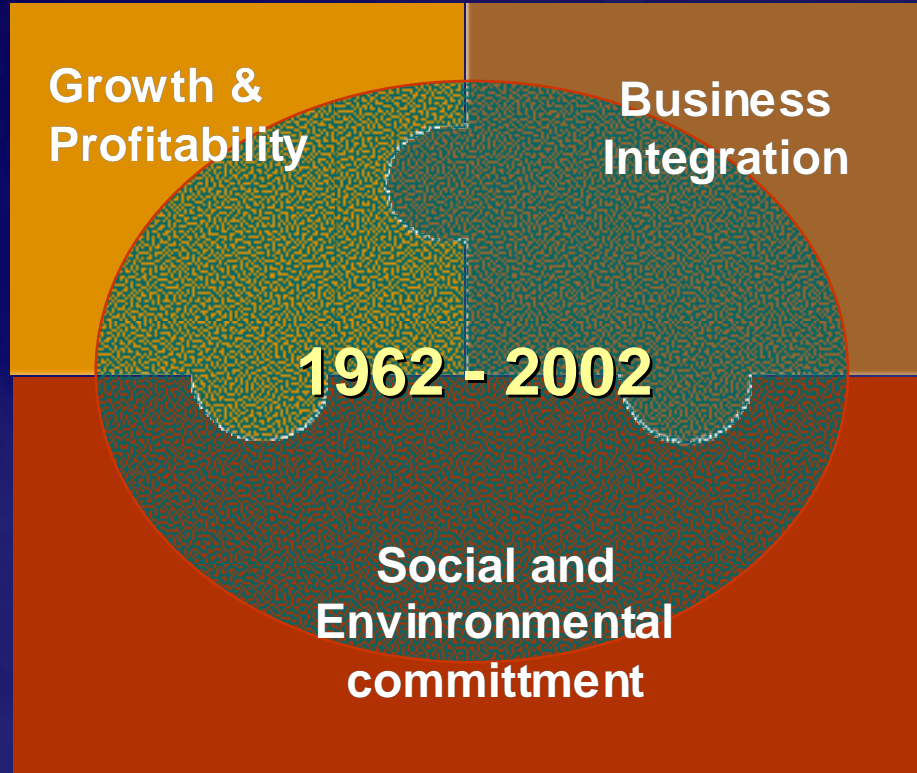
Exploration & Production

Vittorio Mincato
Chief Executive Officer

October, 2002



Eni forty years presence in Nigeria





Eni: Solid relationship with local communities

HISTORICAL MILESTONES

Social and
Environmental
commitment

- **1976:**
First social programme
- **1985:**
Reducing gas flaring
through gas re-injection
- **2000:**
Start-up “zero gas
flaring” project



2004
Target



40%

<5%

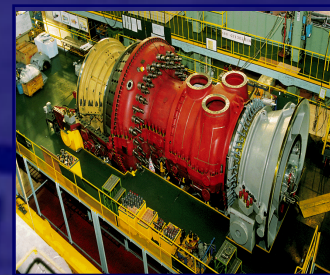


Eni: Integrated business presence in Nigeria

HISTORICAL MILESTONES

Business
integration

- **1989:**
Nigeria LNG Ltd
establishment
- **1999:**
Bonny LNG plant start-up
- **2001:**
Independent Power Plant
Project start up





Eni upstream business in Nigeria

**Growth &
Profitability**

CAGR* ~ 6%

Above
1,700 Kboed

1,369
Kboed

7%

2001

10%

2005E

Nigeria
production
in 2002/2005:
CAGR >10%

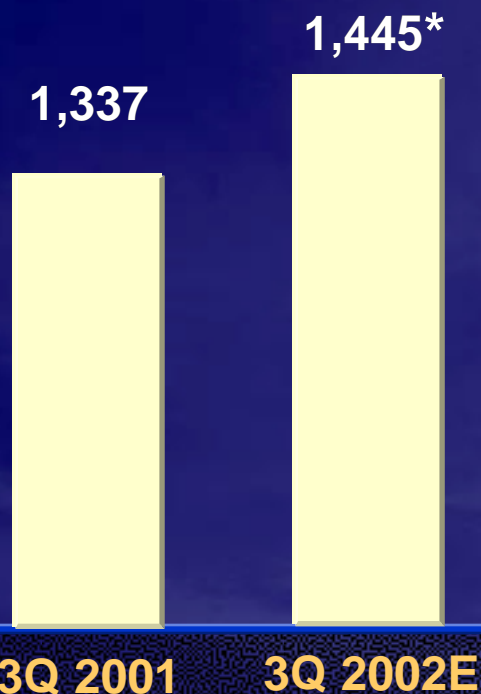
Nigerian production
weight on overall Eni
upstream production

* Net of portfolio rationalization



2002 Upstream production: maintaining a strong growth

Thousands boe/d



2002 Production Growth*

1H01/1H02

+6.5%

3Q01/3Q02E

+8.0%

* Net of OPEC cut