eni: our main divisions and targets

**E&P:** growth accelerating over the plan period  
- >3% CAGR 2011-2014

**G&P:** medium-term recovery opportunity  
- €4.2bn adj proforma ebitda by 2014

**R&M:** enhanced efficiency in difficult market  
- €200m of ebit by 2014 at 2010 scenario
update on Libya

- National Transitional Council (NTC) has been recognized as new government of Libya
- Existing contracts confirmed
- Consolidated relationship with NTC
- Currently defining plan to resume production
Exploration & Production focus
enhanced asset base: the foundation of long-term growth

2010 total resources*

- **Bln boe**: 31
  - 2P reserves
  - Other reserves/resources

**Brent** ($/boe) **79**

**Life Index** (years) **47**

By category

- **41%** Deepwater
- **33%** Offshore
- **13%** Onshore
- **7%** Others

By area

- **21%** North Africa
- **19%** America
- **14%** Europe
- **20%** Other
- **16%** Central Asia/Russia
- **10%** West Africa

* P1 + P2 + P3 + Contingent Resources + Risked exploration
2011-2014: accelerating growth

**Production**
- 2010: $79.5/bbl
- 2014: $70/bbl
- CAGR >3%

**CAGR 2011-14 sensitivity**
- 80$: ~3%
- 90$: >2.5%
- 100$: 2%

**Price scenario 2011-14**: 70$/bbl flat
longer term growth: promising exploration portfolio

Capex 2011-14

\[ \sim 3.6 \text{ Bln €} \]

- 30% frontier & new basins
- 40% proven basins & plays
- 30% near field

Frontier high potential
Proven basins

Middle East
Australia
Indonesia
RDC/Angola
Gulf of Mexico
Alaska
Venezuela
Ghana/Togo
Gabon
RDC/Angola
Mozambique
Sub-Saharan
North Africa
Barents Sea
Pacific Area
India
Pakistan
Mozambique
South Africa
Indonesia
Australia

en
excellent exploration performance

- **Main discoveries H1**
  - Skrugard: new potential hub in Barents Sea
  - Jangkrik: substantial upside in Indonesia
  - Sankofa and Gye Nyame: significant gas discoveries in Ghana
  - Additional resources in new giants (Perla, Block 15/06)

- **Key prospects H2**
  - Mozambique: excellent potential in Block “Area 4”
  - Algeria: new play of Kerzaz
  - Angola/Indonesia: appraisal campaign
strategic position in unconventionals

- Low entry costs
- Profitable gas market
- Developed infrastructures
- Technology transfer from US market

Exploration drivers

- Eastern Europe gas shales
- China gas shales
- Indonesia CBM
- North Africa gas/oil shales
- Pakistan tight gas
- Congo tar sands
- Barnett Shale
- Gas
- Oil
2011-2014: a strong pipeline of new start-ups

Production @ 2014

630 kboe/d

Others

FID @2011

10%

Already sanctioned @2010

23%

67%

15 major projects for growth

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Visible and diversified growth
H1 2011: good progress on main projects

### Venezuela
- **Perla**
  - Defined main terms of GSA agreement
  - Confirmed FID Q3 2011 (start up 2013)
- **Junin-5**
  - Defined technical and commercial agreements
  - EP start up confirmed in 2013

### Russia
- **Samburskoye**
  - Main terms of GSA agreed with Gazprom
  - Confirmed FID H2 2011 and start-up by 2012
- **Urengoskoye**
  - Main terms of GSA agreed with Gazprom
  - Brought forward FID to H2 2011

### Angola Bl. 15/06
- **Sangos & Ngoma**
  - Project sanctioned
  - Confirmed start up in 2013
- **East Hub**
  - Confirmed FID in Q4 2011
low decline rate

- **20% of total 4Y plan capex**

- **1,300 actions in 4Y plan**
  - ~ 500 infilling & workover
  - ~ 800 facilities’ upgrading

- **Reducing decline rate**
  - ~ 220 kboed @ 2014

- **Value generation**
  - IRR >40%
  - payback < 24 months
new production increasingly operated...

- Competences & know how
- Cost efficiency
- HSE rules
- Technical standards

**Mboed**

<table>
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<th>Year</th>
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<td>1.2</td>
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<tr>
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... and focused on giant projects

Contribution from new giants

Main start-ups

* gross reserves > 300 Mboe and material equity stake
short time-to-market crucial for returns

Time-to-market of resources discovered in 2008-2010

Australia – Kitan
2.5 years
Discovery date: 2008
Start-up: 2011

Venezuela – Perla
3 years
Discovery date: 2010
Start-up: 2013

Angola – Block 15/06
4 years
Discovery date: 2008-10
Start-up: 2013
high-return capex plan

Capex 2011-2014

Bln €

2010-13

2011-14

Development

Exploration

Other

37.4

39.1

2.1

1.8

3.6

3.6

31.7

33.7

+4.3%

Growth projects

IRR: ~23%

New projects breakeven at 45$/bl

Production optimization

IRR: >40%

Payback below 24 months

PSA ~65%
confirmed leadership in efficiency

**Opex**

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**F&D cost**

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<td>08-10</td>
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* XOM, CVX, COP, BP, RDS, TOT, eni. (no RDS for 2010)
leading cash generation and value

**Cash Flow**

<table>
<thead>
<tr>
<th>Region</th>
<th>Avg. @ 70 $/bbl</th>
<th>Avg. @ 100 $/bbl</th>
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<td>North Africa</td>
<td>26.6</td>
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<td>Other</td>
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**eni 2P NPV/boe by region**

<table>
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<td>Brent Avg. ($/boe)</td>
<td>78</td>
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* XOM, CVX, COP, BP, RDS, TOT, eni. 2010 only eni, RDS, TOT and COP
E&P operating model

**Assets**
- Giants
- Conventional
- Balanced exploration

**Actions**
- Time to market
- Production optimization
- Operatorship
- Technology

**Goals**
- Long term growth
- Profitability
H1 2011 – good progress on strategic goals

Business development
- ALASKA Nikaitchuq
- GOM Hadrian North
- VENEZUELA Perla 4X
- NORWAY Ekofisk South, Eldfisk II, Asgard SS Compression
- UK Culzean
- GHANA Sankofa 2, Gye Nyame 1
- GOM Appaloosa
- ITALY Capparuccia
- NIGERIA OPL 2009, OPL 245
- EGYPT Denise B
- CONGO Libondo
- ANGOLA Garoupa 2, Mukuvo 1, Quiluma 4/4A, W11
- AUSTRALIA NT/P 68 (Heron)

Exploration successes
- NORWAY Skrugard
- NIGERIA OPL 2009, OPL 245
- UKRAINE Petrochina MoU, Sinopec MoU
- KAZAKHSTAN Karachaganak 4th train
- INDONESIA Jangkrik NE

FID
- NORWAY PL 226B, PL 608
- ALASKA Nikaitchuq
- VENEZUELA Perla 4X
- GOM Appaloosa
- ITALY Capparuccia
- EGYPT Denise B
- CONGO Libondo
- ANGOLA Block 35

Main Start up
- NORWAY Skrugard
- UKRAINE Petrochina MoU, Sinopec MoU
- ALASKA Nikaitchuq
- VENEZUELA Perla 4X
- GOM Appaloosa
- ITALY Capparuccia
- EGYPT Denise B
- CONGO Libondo
- ANGOLA Block 35
- AUSTRALIA NT/P 68 (Heron)