# Agenda

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<thead>
<tr>
<th>eni update</th>
<th>Paolo Scaroni</th>
</tr>
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<td>E&amp;P update</td>
<td>Claudio Descalzi</td>
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<td>Focus on sub-Saharan</td>
<td>Roberto Casula</td>
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<tr>
<td>operations</td>
<td></td>
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<td>Financial update</td>
<td>Alessandro Bernini</td>
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<td>Closing remarks</td>
<td>Paolo Scaroni</td>
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<tr>
<td>Q&amp;A</td>
<td></td>
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</tbody>
</table>
Libya: recovery plan and growth potential

**Recovery plan**

- Consolidated relationship with NTC
- Existing contracts confirmed
- No damage to eni facilities
- Oil production re-start achieved
- First gas export before year-end
- Further gas potential from large undeveloped reserves

- Security assessment of context and facilities
- Re-opening of eni’s Tripoli office
- Initial interventions (eg logistics)
- Oil start-up (12 months to full oil ramp up)
- Repowering of gas facilities (1 week)
- Commissioning of gas facilities and first gas export through Greenstream
- Gas ramp up (+2/3 months)
# G&P: business and market update

## Market update

- Recovery in European spot prices (+51% vs first 9 months 2010)
- Increasing gas consumption and LNG prices in Far East
- Weak Italian and European gas demand (-5% and -5% YTD)
- Higher oil-linked prices (+41% vs first 9 months 2010)

## eni actions

- Improved commercial offer
  - +4pp market share in Italy*
  - +14% European volumes*
- Ongoing renegotiations
  - Sonatrach: final stage
  - Gazprom: progressing
- Libya: working to resume Greenstream imports

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* January-August 2011
eni’s key assets: developing value creation prospects

- **Snam**
  - Exploring options to unlock value
  - Any disposal requires government decree
  - €150m annual impact from Robin Tax

- **Saipem**
  - Delivering outstanding results
  - Key synergies with upstream operations
  - Excellent profitability and cash generation prospects

- **Galp**
  - Continuing discussions with potential buyers
  - Portuguese context remains difficult
  - Potential valuation upside from Brazilian capital increase
en²’s long history of growth in Africa...
...has led to our current leadership

More than doubled African production in 15 years
further growth potential in Africa

**Major growth drivers in Africa**

**Algeria & Tunisia**
- MLE CAFC start up
- Exploration for conventional and unconventional resources

**Libya**
- Development of 1.5bn boe of discovered reserves

**West Africa**
- Block 15/06 start-up
- High potential exploration in Gulf of Guinea (Ghana and Togo)
- Pre-salt plays (Angola, DRC, Congo, Gabon)

**Mozambique**
- Drilling ongoing in the Rovuma Basin (10 tcf potential)

**South Africa**
- Signed MOU 2011

**Production growth in Africa (kboe/d)**

- **2010**: ~2%
- **2014**: >2%
- **2021**: ~2%

**Legend**
- **Established presence**
- **New presence**
the six legs of the eni model

1. Business & technology development
2. Oil & gas integration
3. Access to energy & infrastructure
4. To be local
5. Local development (agriculture, health, education)
6. International partnership
oil & gas integration: a driver of growth in North Africa

North Africa accounts for one third of eni total production and 2.1 bn boe of reserves*

* as of December 31, 2010

Egypt
2010 production: 232 kboe/d
Gas imports (UFG): 2 bcm
eni present since 1954
First IOC in the country

Libya
2010 production: 273 kboe/d
Gas imports: 9.4 bcm
eni present since 1959
First IOC in the country

Algeria
2010 production: 77 kboe/d
Gas imports: 16.3 bcm
eni present since 1981
First IOC in the country

North Africa accounts for one third of eni total production and 2.1 bn boe of reserves*
access to energy: first mover in Subsaharan Africa

- First IOC to invest in power generation in Africa using associated gas
- Major electricity generation: 4 plants in Congo and Nigeria
  - 60% of Congolese electrical production
  - 20% of Nigerian electrical production
- Large involvement in electrification projects
- MOUs for 4 new power projects in Angola, Ghana, Togo and Mozambique

* equity stake
to be local: a “double flag” approach

### Local presence in Africa

<table>
<thead>
<tr>
<th>No. Countries</th>
<th>Onshore (% of prod.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>eni</td>
<td>7</td>
</tr>
<tr>
<td></td>
<td>37%</td>
</tr>
<tr>
<td>Total</td>
<td>6</td>
</tr>
<tr>
<td></td>
<td>14%</td>
</tr>
<tr>
<td>ExxonMobil</td>
<td>5</td>
</tr>
<tr>
<td></td>
<td>13%</td>
</tr>
<tr>
<td>BP</td>
<td>5</td>
</tr>
<tr>
<td></td>
<td>14%</td>
</tr>
<tr>
<td>ConocoPhillips</td>
<td>4</td>
</tr>
<tr>
<td></td>
<td>25%</td>
</tr>
<tr>
<td>Shell</td>
<td>3</td>
</tr>
<tr>
<td></td>
<td>n.s. (2)</td>
</tr>
<tr>
<td>Shell</td>
<td>3</td>
</tr>
<tr>
<td></td>
<td>12%</td>
</tr>
</tbody>
</table>

(1) Based on 2010 production: net production from Annual Report and elaboration on WoodMackenzie; (2) Only onshore production in Algeria, Libya and Nigeria in partnership with other operators (e.g. in Algeria and Nigeria with eni); (3) Sub-saharan operations only

### Local employees (3)

<table>
<thead>
<tr>
<th>Number</th>
<th>2000</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Local employees</td>
<td>1,217</td>
<td>1,897</td>
</tr>
</tbody>
</table>

55%

### Local managers (3)

<table>
<thead>
<tr>
<th>Number</th>
<th>2000</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Local managers</td>
<td>88</td>
<td>252</td>
</tr>
</tbody>
</table>

186%
Congo field trip: E&P update

Claudio Descalzi, COO
E&P strategic goals and drivers

Organic growth & value creation
- Rapid development of project pipeline
- Production optimization and near field exploration to reduce decline
- Additional development phases of giants
- Increasing exposure to far east and LNG
- Synergic unconventional
- Fast time-to-market exploration

Managing uncertainties
- Geological: focus on core areas and conventional assets
- Operational: increased operatorship
- Political: geographical diversification
- Financial: project phasing
sustainable growth

Organic production growth

- >3% CAGR 2010-14
  - Low decline rate
  - Strong project pipeline
- ~2% CAGR 2014-21
  - Identified opportunities
  - Exploration potential

Price scenario: 70$/bbl flat @2014, +2%/year
2011-14: short-term project base for building long term growth

Main FID

2011

- ~75% of production already sanctioned
  - Expected
    - Perla (EP)
    - 15/06 East Hub
    - Urengoskoye-Achimov

2012

- Zubair (FF)
- Yaro
- Argo Cluster

4Yplan main start-ups

US
Nickaitchuq
Appaloosa

UK
West Franklin Ph.2
Jasmine

ALGERIA
CAFC/MLE
El Merk

EGYPT
Denise B

IGF
Zubair FF

RUSSIA
Yaro Yakinskoye
Samburgskoye
Urengoskoye

KAZAKHSTAN
Karachaganak 4th train
Kashagan EP

TURKMENISTAN
Burun ph.2

VENUEZUELA
Junin-5
Perla

NIGERIA
Agbara ph.2
Abo ph.3

CONGO
Litchendjli

ANGOLA
Block 15/06
A-LNG
Kizomba Sat Ph.1

AUSTRALIA
Kitan

Activity complete

630 kboe/d of new production by 2014

Giant fields
building long-term growth on recent successful exploration

- **Culzean (UK)**
  - High class G&C discovery still in appraisal phase

- **GoM (USA)**
  - Greater Hadrian area

- **Perla (Venezuela)**
  - Super Giant gas discovery

- **Barents Sea (Norway)**
  - Skrugard discovery

- **Near field exploration**

- **Indonesia**
  - High potential in profitable gas market

- **West Africa**
  - Block 15/06 in Angola
  - Tano basin in Ghana

- **Australia**
  - JPDA area
growth projects beyond 2014

2012
- Extension Val D’Agri

2013
- Jangkrik
- Jau
- Junin-5 (FF)
- Perla (FF)
- OPL 245 (FF)
- Culzean
- Skrugard
- Libya gas offshore
- Sankofa

Beyond 2013
- Karachaganak ph.3
- Kashagan ph.2 & Sat.
- Bonga SW & North
- Kutai Basin, Gendalo–Gehem
- Great Hadrian Area
- Severo & Yevo

~ 1200 kboe/d of new production by 2021
85% from giants
drivers for long-term growth: our key hubs

- **Diversified growth**
  - Present in world’s most promising producing areas
  - Exposure to growing markets (e.g., Far East)

- **Leveraging synergies**

- **Reserves 2P**
  - Equity -> 5 Bboe (~38%)

- **Production**
  - Over 950 kboe/d at 2014*
  - ~ 1,2 Mboe/d at 2021

* price scenario: 70$/bbl flat @2014, +2%/year
Yamal Peninsula: new gas giants

Licences: Sambursky, Yaro-Yakhinsky, Severo-Chalesky, Yevo-Yakhinsky

**Samburgskoye**
- eni share: 29.4%
- Contract type: Concession
- Capex (100%): 3.8 B$
- Reserves (100%): 1 Bboe
- Peak production (100%): 148 kboe/d
- Start up: 2012

**Production (kboe/d, equity)**

![Production graph showing Samburgskoye, Yaro-Yakhinsky, Urengoskoye, and Severo production levels from 2011 to 2021.](image-url)
Barents Sea: unlocking oil potential

Goliath

- eni share: 65% (operated)
- Contract type: Concession
- Capex (100%): 5 B$
- Reserves (100%): 175 Mboe
- Peak production (100%): 89 kboe/d
- Start up: 2013

Production (kboe/d, equity)

- Norway
- Goliath
- Skrugard
Indonesia: growing exposure to favourable gas market

**Jangkrik & Jangkrik NE**

- eni share: 55%
- Contract type: PSA
- Capex (100%): 2.9 B$
- Reserves (100%): >400 Mboe
- Peak production (100%): 80 kboe/d
- Start up: 2015

**Production (kboe/d, equity)**

![Production Graph]

- Others
- CMB
- Jangkrik
- Kutei Basin (Gendalo-Gehem)
Venezuela: super giants with long-term plateau

**Junín-5**
- eni share: 40% (Petro-Junín Op.)
- Contract type: Concession-like
- Capex (100%): 22.7 B$
- Reserves (100%): 2.4 Bboe
- Peak production (100%): 75 kboe/d (EP), 240 kboe/d (FF)
- Start up: 2013 (EP), 2018 (FF)

**Perla**
- eni share: 32.5%
- Contract type: Concession
- Capex (100%): 4.9 B$
- Reserves (100%): 1.5 Bboe
- Peak production (100%): 54 kboe/d (EP), 162 kboe/d (FF)
- Start-up: 2013 (EP), 2016 (FF)
Kazakhstan: near-term growth and relevant long-term potential

Kashagan EP

- eni share 16.81% (operated)
- Contract type PSA
- Reserves (100%) 3.6 Mboe
- Production capacity (100%) 370 kboe/d

Progress in line to achieve KCP by Dec. 2012

Production (kboe/d, equity)

- Karachaganak
- Kashagan EP
Sub-Saharan: legacy area with further growth prospects

**Block 15/06 (East & West Hubs)**

- eni share: 35%
- Contract type: PSA
- Capex (100%): 8.2 B$
- Reserves (100%): 425 Mboe
- Peak production (100%): 80 kboe/d (WH)
- Peak production (100%): 75 kboe/d (EH)
- Peak production (100%): 27 kboe/d (Mpungi)
- Start up: 2013

**Production (kboe/d, equity)**

* Exploration potential excluded
high potential exploration portfolio

- **Barents Sea (Norway)**
  - Large upside

- **GoM (USA)**

- **Near field exploration**

- **Pacific gas (Indonesia and Australia)**
  - High potential in profitable gas market

- **West Africa**
  - Transform margin play in Ghana and Togo

- **West Africa**
  - Pre-salt play:
    - Offshore Angola
    - Onshore Gabon, Congo, DRC
  - Targeting 3rd production hub in Angola 15/06

- **East Africa Gas (Mozambique)**
  - High materiality tertiary plays of the Rovuma Basin
a growing unconventional portfolio

- **Shale & tight gas in North Africa**
  - Algeria - ongoing joint assessment
  - Tunisia - ongoing exploration

- **Shale gas in East Europe**
  - Poland – 3 expl. Permits – Drilling Ongoing
  - Ukraine – MoU inclusive of unconventional

- **China shale gas**
  - Ongoing joint assessment with CNPC/Petrochina
  - MoU with Sinopec

- **Gas shale in USA**
  - Development and production from Barnett shale

- **Unconventional oil in Africa Sub-Saharan**
  - Tar sands Congo: ongoing exploration & pilot project feasibility

- **Pakistan unconventional**
  - Well testing & dev.plan for tight gas
  - Joint assessment for shale gas potential

- **Indonesia CBM**
  - Appraisal & pilot project
  - Synergies with Bontang LNG plant

**Total acreage ~ 5,500 km²**

**Over 1 bln boe of prospective resources**
confirmed leadership in efficiency

### Unit exploration costs

- **North Africa**: 1.9 $/boe
- **West Africa**: 1.9 $/boe
- **OECD**: 2.0 $/boe

### Break even price by region

- **North Africa**: Avg. 45 $/boe
- **West Africa**: Avg. 45 $/boe
- **OECD**: Avg. 45 $/boe
- **Other**: Avg. 45 $/boe

### OPEX*

- **North Africa**: 5.4 $/boe
- **West Africa**: 5.7 $/boe
- **OECD**: 7.0 $/boe

**Benchmark group**

- XOM, CVX, COP, BP, RDS, TOT, eni. Company data and Wood Mackenzie

* RDS n.a.
diversified and profitable portfolio

Cash flow

<table>
<thead>
<tr>
<th>CF/boe (%)</th>
<th>2010</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brent avg  ($/boe)</td>
<td>70</td>
<td>70</td>
</tr>
</tbody>
</table>

NPV 2P by areas

- Africa sub-Saharan: 32%
- North Africa: 24%
- Europe & America: 24%
- Asia & Pacific: 20%

Solid cash generation
good progress on strategic goals
Congo field trip: Sub-Saharan Africa

Roberto Casula, EVP Sub-Saharan Africa

eni.com
Population 850 million
GDP growth rate 2011: 5.5%
Proved reserves YE 2010
- oil 68 bln bbls
- gas 230 tcf
Production 2010
- oil 5.8 Mbbl/d;
- gas ~5 bcf/d
Overall electrification rate < 30%

**eni in Sub-Saharan Africa**
- 400kboe/d of production (20% of total eni production);
- €8bln development capex 2011-2014
production growth

- **4Y plan CAGR**
  - Congo +3%
  - Nigeria +2.2%
  - Angola +13.4%

- **Long term growth**
  - OPL 245
  - Bonga area
  - Brass LNG
  - Abo Ph. 3
  - Litchendjili
  - Tar sands
  - Kizomba Sat Ph.2
  - Exploration potential

![Production growth 2009 - 2021](chart.png)

**Brent ($/bbl)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2014</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>61.5</td>
<td>79.5</td>
<td>70</td>
<td>70</td>
<td>70</td>
</tr>
</tbody>
</table>

CAGR:
- 2%
- 6%
- 11%
growth drivers

**Deepwater**
- Operated development projects and exploration to fuel future growth

**Gas utilization**
- LNG
- Power plant
- Heavy oil upgrading
- Gas value maximization through domestic consumption and export

**Exploration**
- High quality assets in major exploration prolific plays

**Cooperation model**
- Double flag approach to help hosting countries development
deepwater projects

**DW production (kboe/d)**

- **KIZOMBA SAT.1**
  - Not operated
  - Plateau 90 kboe/d

- **WEST HUB**
  - Operated
  - Plateau 65 kboe/d

- **EAST HUB**
  - Operated
  - Plateau 60 kboe/d

- **BONGA SW**
  - Not operated
  - Plateau 155 kboe/d

- **ABO Area**
  - Operated
  - Plateau 25 kboe/d

- **OPL 245**
  - Operated
  - Plateau 85 kboe/d

- **MOZAMBIQUE**
  - Operated
  - Two discoveries

- **Block 35**
  - Operated

- **GHANA**
  - Operated

Note: all data at 100%
deepwater projects: Block 15/06

- Development of Sangos, Ngoma, Cinguvu fields (1,250-1,450 m WD)
- 16 wells (10 producers, 6 injectors)
- Cluster manifolds for each drilling centre
- Turret-moored stand alone FPSO: 100 kbbls/d
- Recycling of associated gas in WAG wells in Sangos

- Development of Cabaça North and Cabaça South-East
- One leased FPSO: 100 kbbls/d
- 21 subsea wells
  - 2 well clusters on Cabaça North
  - 2 well clusters on Cabaça SE
deepwater projects: OPL 245

- Eni share: 50% (op.)
- Contract type: PSA
- Capex (100%): under evaluation
- Reserves (100%)*: 550 Mboe
- Peak production (100%): 110 kbbls/d
- Start-up*: within 4YP
- FID*: within 4YP

- Development of Zabazaba and Etan fields (1,700-2,000 m WD)
- Zabazaba*: 13 producers, 5 injectors
- Etan*: 5 producers, 5 injectors
- Cluster manifolds for each drilling centre
- Spread moored FPSO (120kbbls/d) with calm buoy
- Gas export sealine (130 km) to OGGS

* Preliminary data
growth drivers

- **Deepwater**
  - Operated development projects and exploration to fuel future growth

- **Gas utilization**
  - LNG
  - Power plant
  - Heavy oil upgrading
  - Gas value maximization through domestic consumption and export

- **Exploration**
  - High quality assets in major exploration prolific plays

- **Cooperation model**
  - Double flag approach to help hosting countries development
integrated gas cycle management

Gas production in SSA (kboe/d)

NIGERIA
- Eleme Petrolchemical
- Eleme RSG
- NLNG

CONGO
- Gas to MAG
- Tar sands
- LPG

ALNG
- Gas project

ANGOLA
- IPP

LNG operational/in execution
- LNG pre FID/proposed
- Other usage
- IPP operational
- IPP proposed

Gas projects: an economic, social and environmental opportunity

2010
- 79

2014
- >120

39
## Gas Utilization: LNG Projects

### Operational/in execution

<table>
<thead>
<tr>
<th>Project</th>
<th>Status</th>
<th>LNG Capacity</th>
<th>Startup</th>
<th>Gas Supply*</th>
<th>Liquids</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Nigerian LNG - eni share: 10.4%</strong></td>
<td>6 trains in operation</td>
<td>22 MTPA</td>
<td>1999</td>
<td>3,482 mscf/d</td>
<td>130 kboe/d</td>
</tr>
<tr>
<td><strong>Brass LNG - eni share: 17% Op.</strong></td>
<td>2 trains – pre FID</td>
<td>10 MTPA</td>
<td>2016</td>
<td>1,700 mscf/d</td>
<td>70 kboe/d</td>
</tr>
</tbody>
</table>

### Pre-FID/proposed

<table>
<thead>
<tr>
<th>Project</th>
<th>Status</th>
<th>LNG Capacity</th>
<th>Startup</th>
<th>Gas Supply*</th>
<th>Liquids</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Angola LNG - eni share: 13.6%</strong></td>
<td>1 train in execution</td>
<td>5.2 MTPA</td>
<td>Feb. 2012</td>
<td>925 mscf/d</td>
<td>60 kboe/d</td>
</tr>
<tr>
<td><strong>Angola Gas Project - eni 20% tec. partner</strong></td>
<td>1 train “proposed”</td>
<td>5.2 MTPA</td>
<td>TBD</td>
<td>from Garoupa field</td>
<td>TBD</td>
</tr>
</tbody>
</table>

* Figures are nominal 100%
gas utilization: power plant projects

Nigeria – Okpai IPP - eni operator 20%
- Status: operational
- Plant capacity: 480 MW
- Startup: May 2005
- Gas supply: 70 mscf/d
- Final users: 10 million

Nigeria – RSG IPP - Supply 100% Naoc JV
- Status: operational
- Plant capacity: 150 MW
- Startup: Dec 2006
- Gas supply: 30 mscf/d
- Final users: 1 million

Congo CED - eni operator
- Status: operational
- Plant capacity: 2x25 MW
- Startup: Dec 2002
- Gas supply: 25 mscf/d
- Final users: 0.5 million

Congo CEC - eni operator
- Status: operational
- Plant capacity: 2x150 MW
- Startup: Mar 2010
- Gas supply: 70 mscf/d
- Final users: 2 million

Angola IPP - eni operator 50%
- Status: "proposed"
- Plant capacity: 450 MW
- Startup: TBD
- Gas supply: 70 mscf/d
- Final users: 5 million

eni in the power sector of SSA
- Installed capacity: 1,000 MW
- Future capacity: 450 MW
- Potential users: ~18 million
- Gas supply: ~265 mscf/d
- Share of power in the region: 7%
growth drivers

- **Deepwater**
  - Operated development projects and exploration to fuel future growth

- **Gas utilization**
  - LNG
  - Power plant
  - Heavy oil upgrading
  - Gas value maximization through domestic consumption and export

- **Exploration**
  - High quality assets in major exploration prolific plays

- **Cooperation model**
  - Double flag approach to help hosting countries development
Exploration Overview

Sub-Saharan Plays

- Pre-salt
  - Deepwater Santos Basin Brazil-like themes
  - Coastal basin and shallow water
- Transform margin
  - Cretaceous plays deepwater
- Tertiary play
  - East Africa margin and West Africa

Exploration KPI

- Acreage: 62,182 km²
- Estimated resources: 10 bln boe
- 3D Seismic (09-11): 8,800 km²
- 2011-14 capex: $1.2 bln
Brazil-like pre-salt play
New frontier area
  Kwanza deep offshore: 2,000-2,500m of water
Resources potential: >2.5 bln bbl

Ghana
  3 successful wells in Tano Basin
  Cretaceous play in undrilled Keta Basin

Togo
  2,000 km² 3D seismic acquisition on block 2 completed
emerging East African Tertiary plays - Mozambique

Block Area 4 (eni W.I.: 70%)

- Rovuma Basin
  - Deep offshore: 1,500-3,000 m
  - Area: 12,956 km²
  - Resource potential: 10-20 Tcf GOIP
  - 7 gas discoveries out of 9 wells drilled in the basin
  - The largest discoveries are very close to Area 4

- Several high potential gas prospect already defined on 3D seismic
- Secured rig to drill 2 firm wells on 2011 (drilling activity ongoing), and two wells in 2012
- Development scenarios foresee LNG export to the Far East markets
growth drivers

Deepwater

- Operated development projects and exploration to fuel future growth

Gas utilization
- LNG
- Power plant
- Heavy oil upgrading

- Gas value maximization through domestic consumption and export

Exploration

- High quality assets in major exploration prolific plays

Cooperation model

Double flag approach to help hosting countries development
the six legs of the **eni** model

1. **Business & technology development**
2. **Oil & gas integration**
3. **Access to energy & infrastructure**
4. **To be local**
5. **Local development (agriculture, health, education)**
6. **International partnership**
M’Boundi, the energy hub of Congo Brazzaville
**social investment model projects**

### Angola

**2008 MOU SONANGOL AND ENI**
- Cooperation areas:
  - food & biodiesel
  - infrastructures
  - education
  - social projects

**MEDICAL PROJECTS**
- Vaccination campaigns
- Supply of medical equipments
- Fighting the malnourishment

### Congo

**INTEGRATED PROJECT HINDA**
- Objective:
  - promote sustainable local development
  - mitigating the social risks
  - providing indirect support to the operating processes
- Main areas of intervention:
  - health and education;
  - development of microeconomics;
  - agriculture and environment;
  - infrastructure
- Duration: 4 years (2011-2015)

### Nigeria

**SOCIAL PROJECTS**
- *Green River pr.*: support of local communities

**EDUCATIONAL PROJECTS**
- Adaptive skill acquisition programs

**ENVIRONMENTAL PROJECTS**
- Realization of infrastructures
- Projects of protection of coasts from flooding

**MEDICAL PROJECTS**
- *Roll-back malaria* program
- Social and medical campaigns for HIV/AIDS

### Gabon

**EDUCATIONAL PROJECTS**
- Educational support to university system

**ENVIRONMENTAL PROJECTS**
- Water main rehabilitation

**MEDICAL PROJECTS**
- Rehabilitation and construction of hospitals
strong and increasing cash flow

• Strong cash flow, significantly enhanced by new start-ups
  ▪ Focus on conventional and large size projects to exploit economies of scale and operational synergies
  ▪ Monetization of low cost stranded gas resources

IRR of new projects: ~28%
Average breakeven: 36 $/boe
Congo field trip: financial update

Alessandro Bernini, CFO

eni.com
growing cash flow to finance capex...
... focused on high return e&p projects

**Eni capex**

**Bln €**

2011-2014 capex plan

- E&P development: 33.7
- Other: 19.6

**E&P development capex**

- Onshore: 37%
- Shallow offshore: 38%
- Deepwater: 2%
- Unconventional: 23%

- PSA: 47%
- Service contract: 18%
- Concession: 35%
...and to further strengthen our balance sheet

## Net debt at June 30, 2011

<table>
<thead>
<tr>
<th>Company</th>
<th>Net Debt</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Snam Rete Gas</strong></td>
<td>€ 10.7 billion</td>
<td>Lowest risk profile of eni’s portfolio</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Self financing</td>
</tr>
<tr>
<td><strong>Saipem</strong></td>
<td>€ 3.4 billion</td>
<td>Major vessels almost completed</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Strong cash flow</td>
</tr>
<tr>
<td><strong>eni</strong></td>
<td>€ 12 billion</td>
<td>Mainly PSA exposure</td>
</tr>
</tbody>
</table>

**Total € 26.1 billion**

### 2011
- €1.7bn of divestments closed
- Net debt to equity below YE2010

### Going forward
- Net debt to equity <40% within the plan period
- Cash neutrality at 40$/boe by 2014
low risk and high quality financial debt

- Extension of debt maturity: >80% long term
- €1.3 bln retail bond issued successfully this week
- Over 50% of long term debt at fixed interest rates
- €300m of refinancing in 2011 (no bonds due)

Data @ June 2011
a strong growth profile

Past and future leadership in Africa

E&P: sustainable long-term growth

Solid balance sheet to fuel growth
a strong growth profile

Past and future leadership in Africa

E&P: sustainable long-term growth

Solid balance sheet to fuel growth