



2005 Eni Field Trip to Algeria and Libya

September 22nd - 23rd, 2005



E&P 2005 Focus on North Africa

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September 22nd, 2005



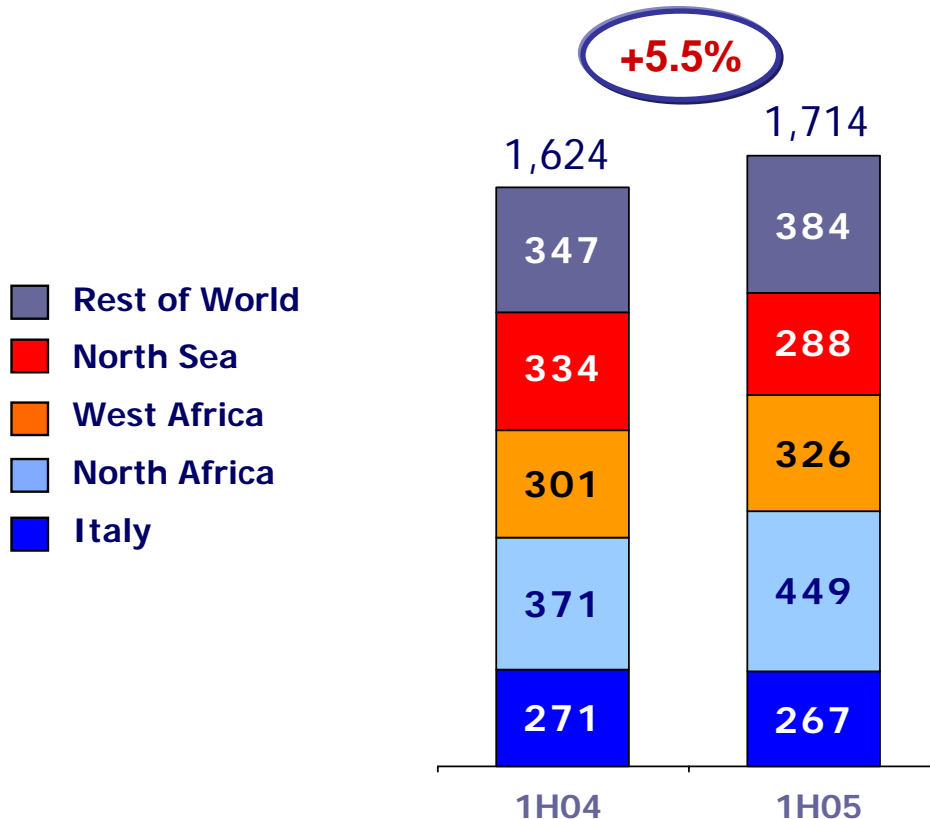
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Production Growth by Geographical Area

kboe/d



Strong organic growth

Robust contribution from legacy areas

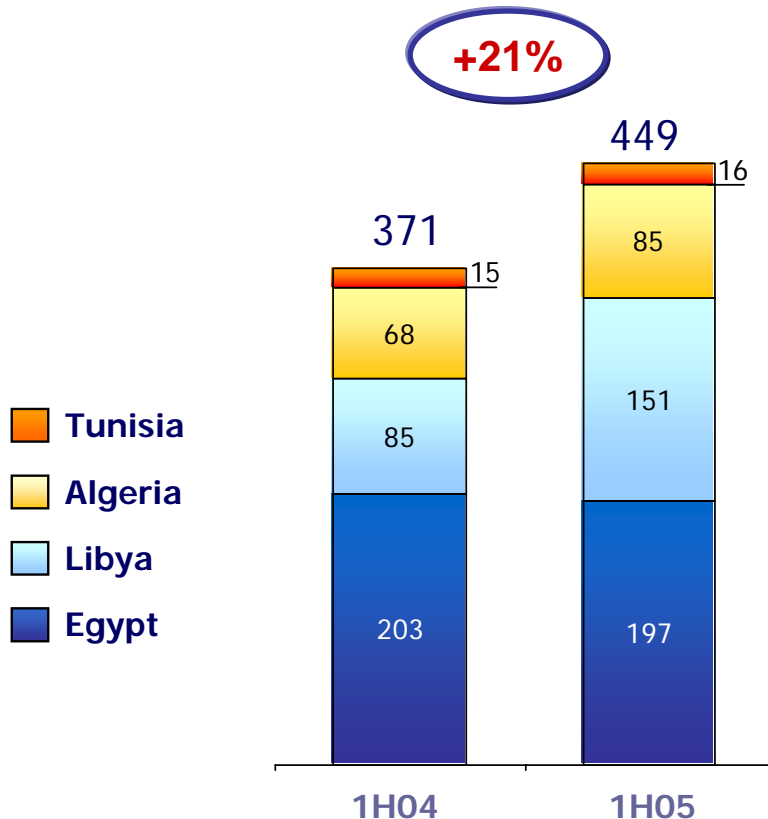
Managing decline in mature areas

Portfolio rationalization impact of 25 kboe/d, mainly in the U.K.



North Africa: strong production growth

kboe/d

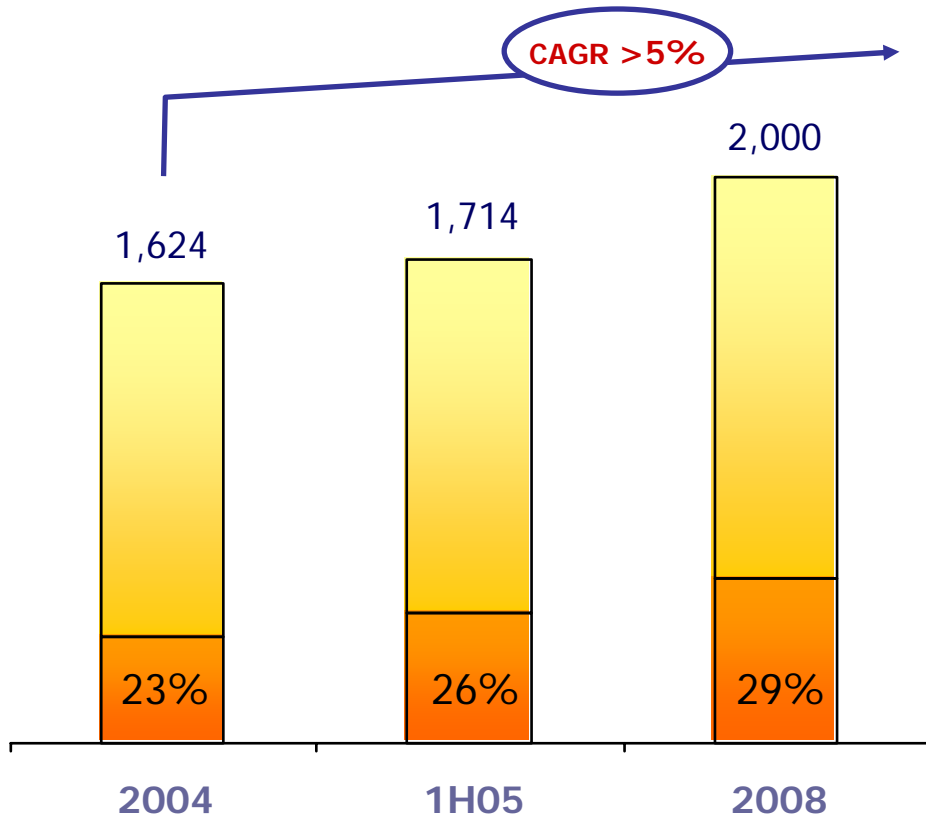


- **1H05 vs 1H04 Growth**
Driven by projects build up and new start-ups
- July – August avg
> 480 kboe/d of which
Egypt > 220 kboe/d



2004-2008 Production: Focus on North Africa

kboe/d



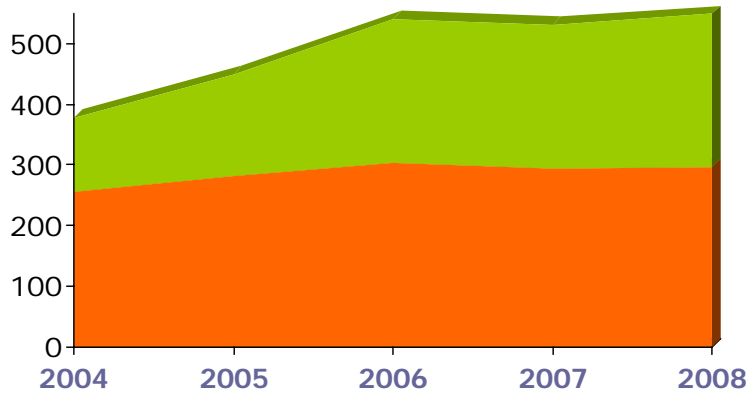
North Africa
CAGR > 14%
2004-2008

 North Africa
(Egypt, Libya, Algeria, Tunisia)



Eni North Africa Production

kboe/d

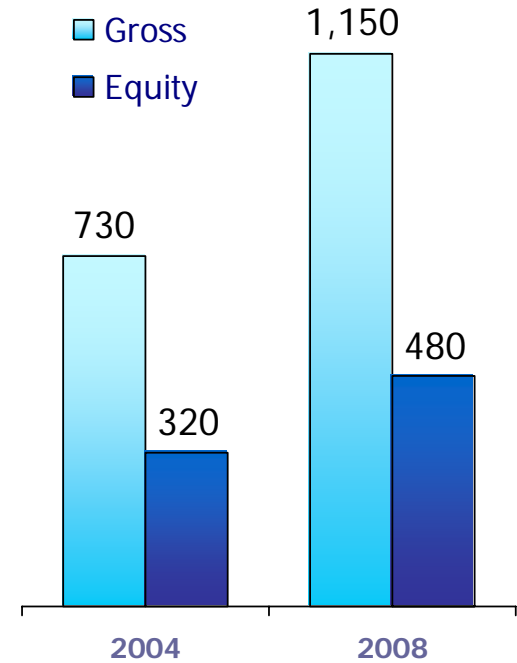


■ Gas
■ Liquids

- CAGR 2004-08
 - Gas +26%
 - Liquids +8%

Operated production

(kboe/d)





North Africa: projects start-ups

Start-up Oct 04

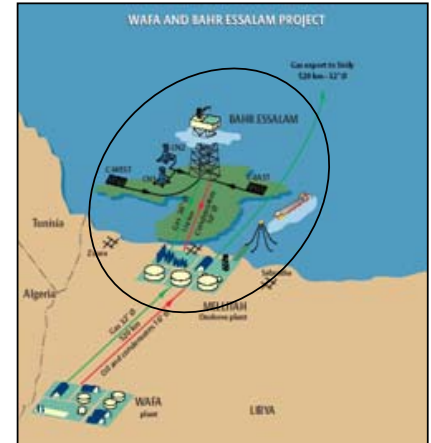
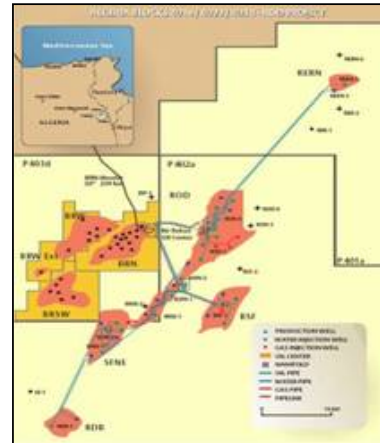
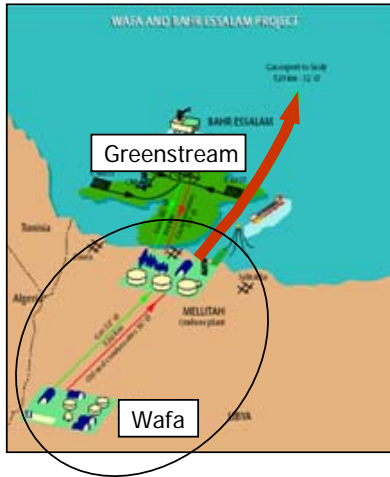
Oct 04

Aug 05

Wafa & Greenstream (Libya)

ROD & Satellites (Algeria)

Bahr Essalam (Libya)



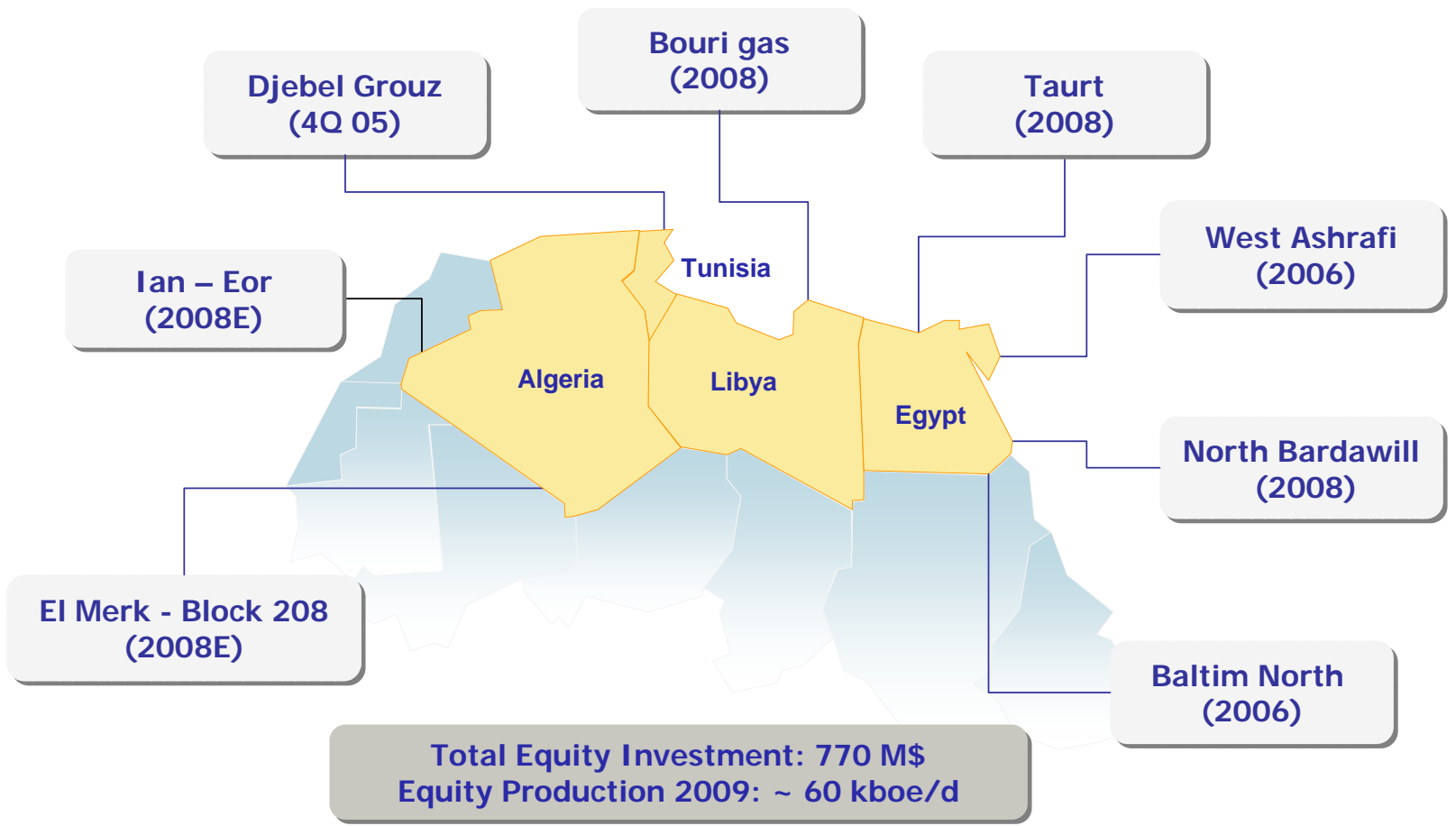
- Investment* \$ 3.6 bn
 - Reserves 0.65 bn boe
 - Eni share 50% (upstream)
- * Including Greenstream

- Investment \$ 0.6 bn
- Reserves 0.3 bn boe
- Eni share 64%

- Investment \$ 3.5 bn
- Reserves 1.1 bn boe
- Eni share 50%



North Africa: new projects





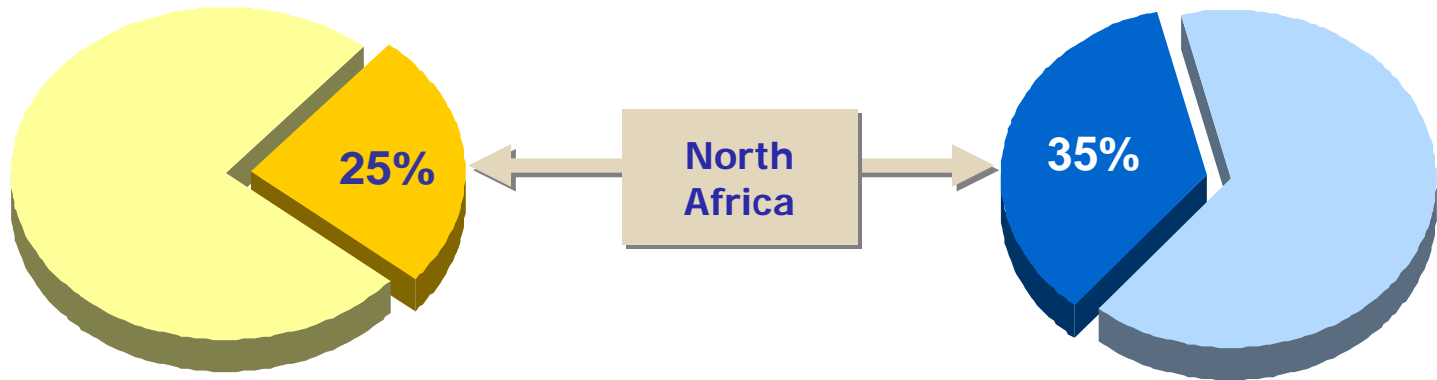
Proved Reserves

December 31, 2004

Total: 7.2 bn boe

Liquids: 4.0 bn bls

Gas: 3.2 bn boe

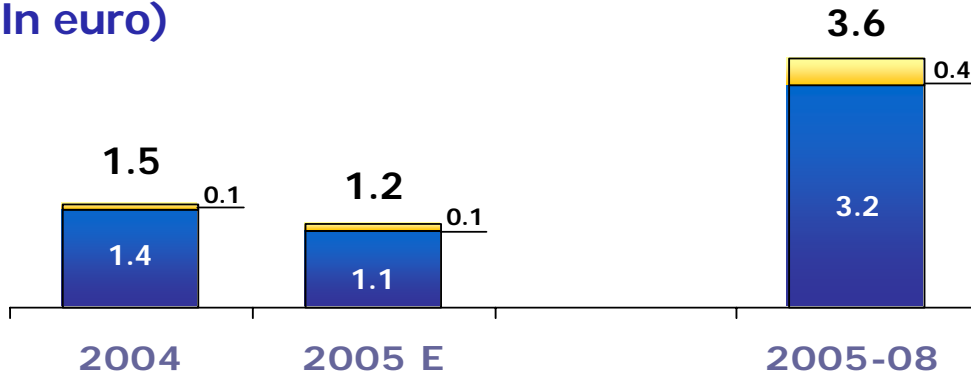


North Africa - 2004 Reserves replacement ratio 169%



Eni North Africa Capex

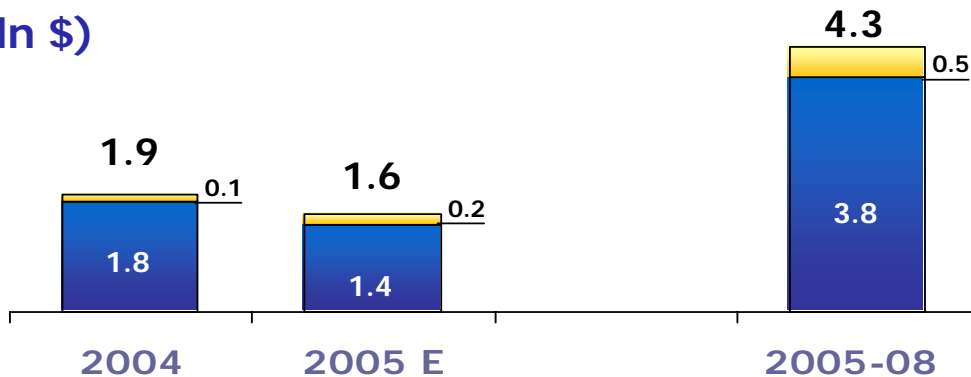
(Bln euro)



North Africa: 21% of 2005-08 E&P Capex

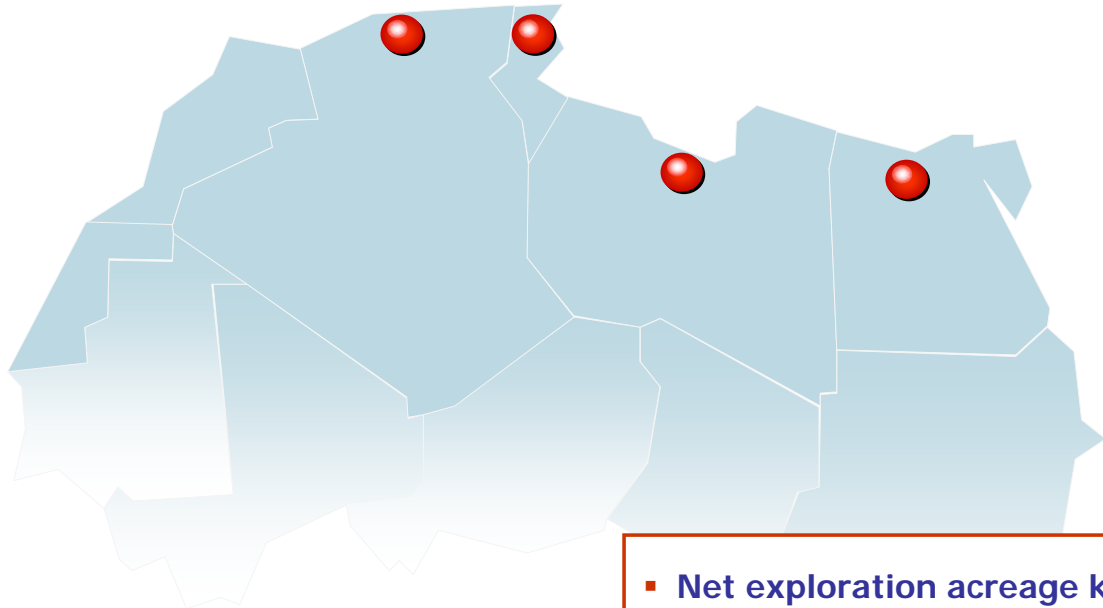
Exploration Development

(Bln \$)





2005 - North Africa Exploration



 Countries with exploration drilling in 2005

	1H 05	1H 04
▪ Net exploration acreage km ²	34,247	33,708
• Operated %	54%	56%
▪ Wells completed/ongoing	8	14
▪ 2D Seismic km	350	110
▪ 3D Seismic km ²	1,300	650



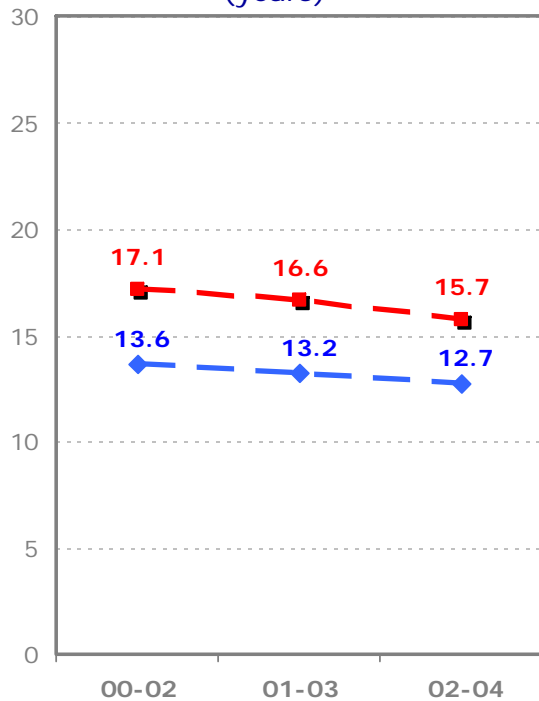
North Africa

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—◆— Eni North Africa

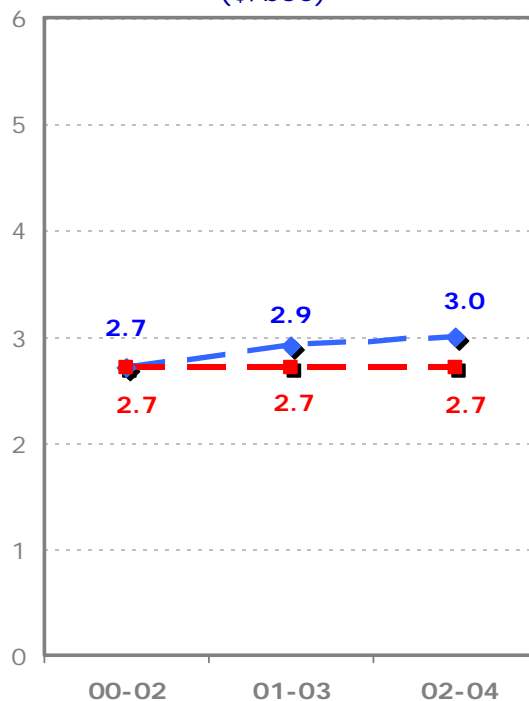
Life index

(years)



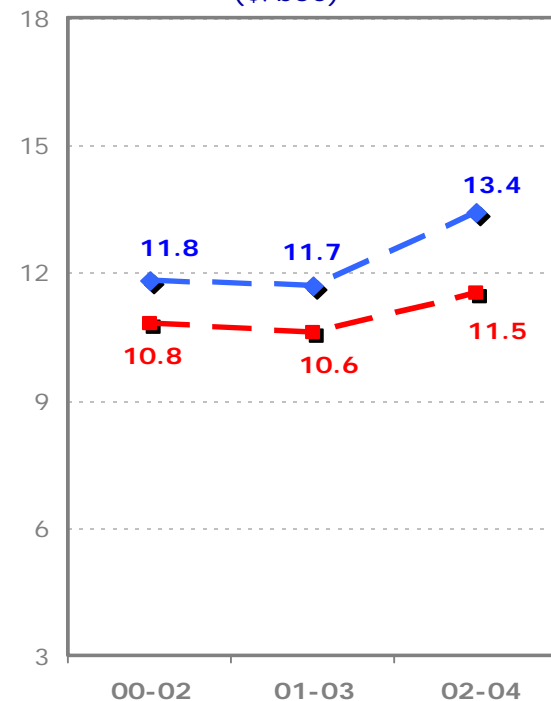
Opex

(\$/boe)



Cash Flow

(\$/boe)

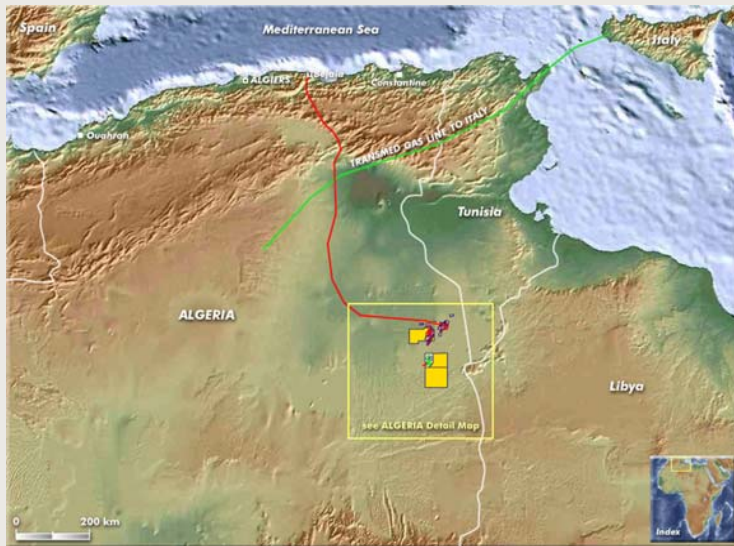


Cash Flow = Net Income + Exploration expenses + DD&A



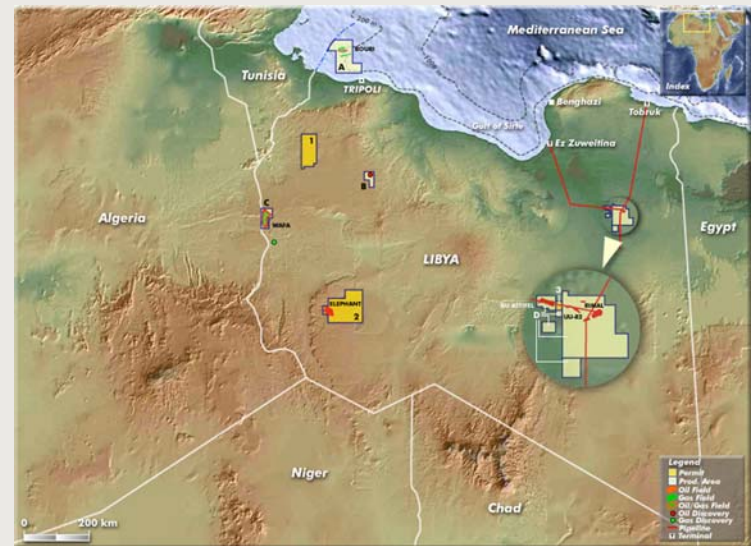
Eni in North Africa - Libya and Algeria

Algeria



- Net acreage : 3,225 sqkm
- Reserves 2P (31.12.04) : 0.3 Bln bls
- Jan-June 05 production : 85,000 boepd

Libya



- Net acreage : 21,268 sqkm
- Reserves 2P (31.12.04) : 1.8 Bln boe
- Jan-June 05 production : 151,000 boepd