

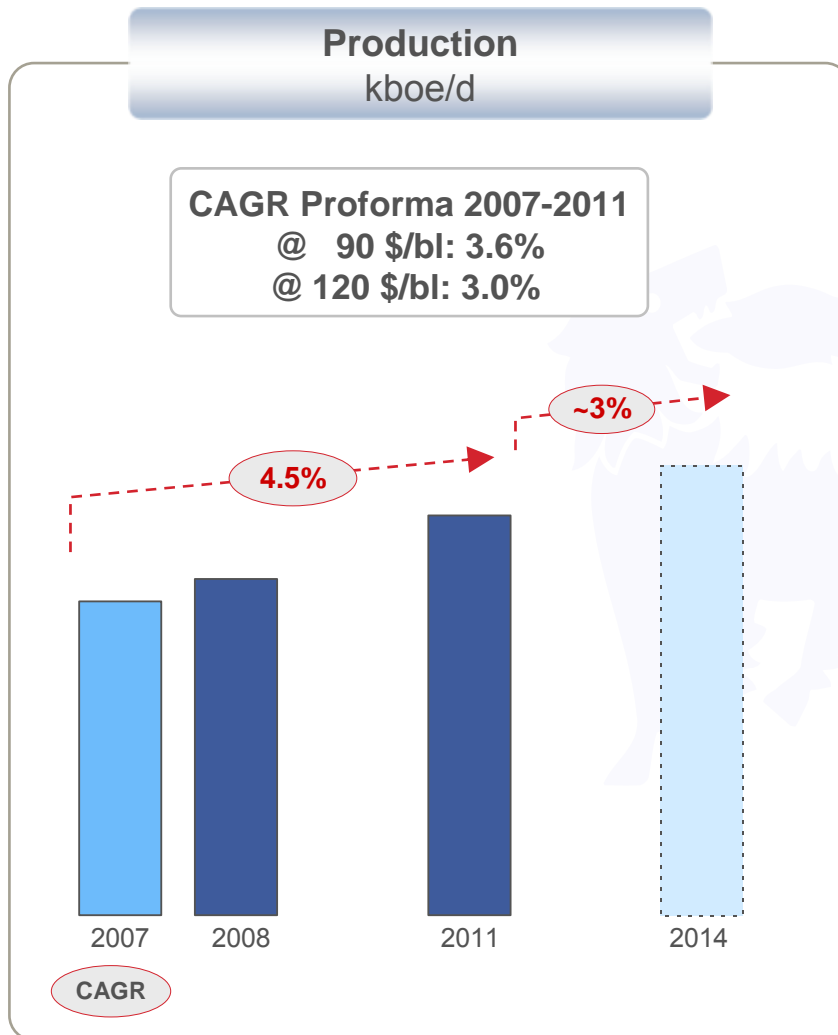


Exploration & Production Update

Alberto Chiarini
SVP Planning & Control

Production Growth

Eni Targets

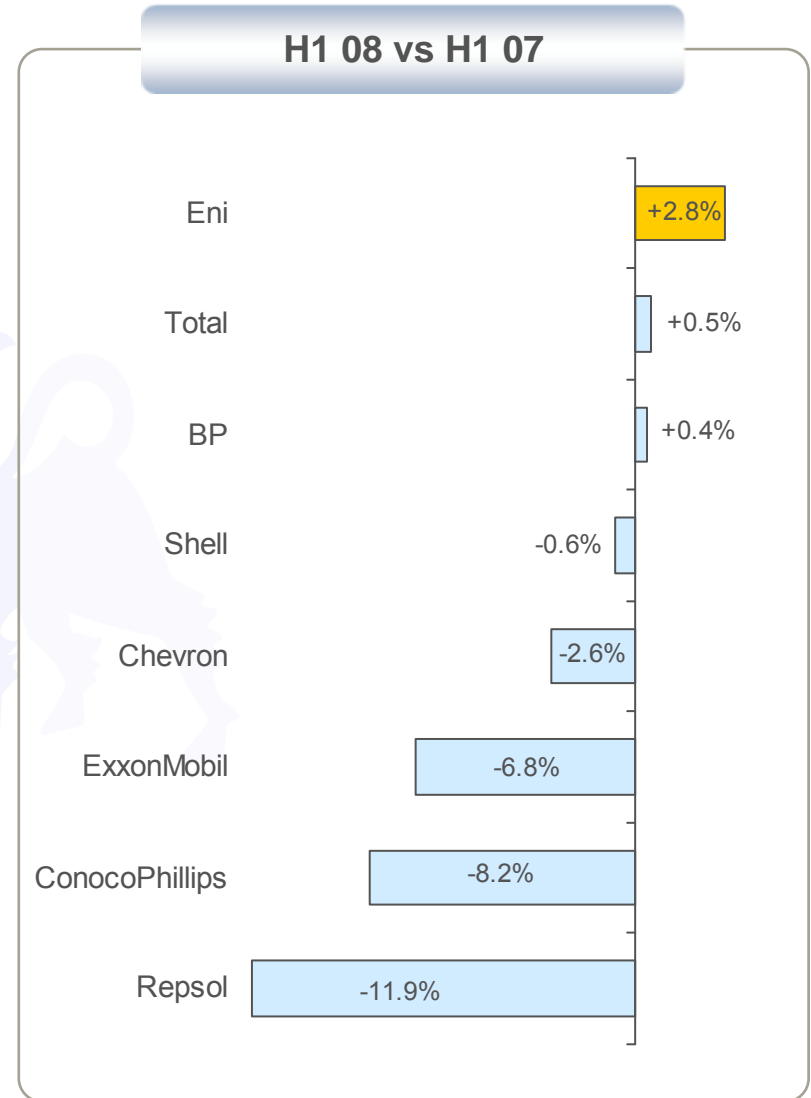
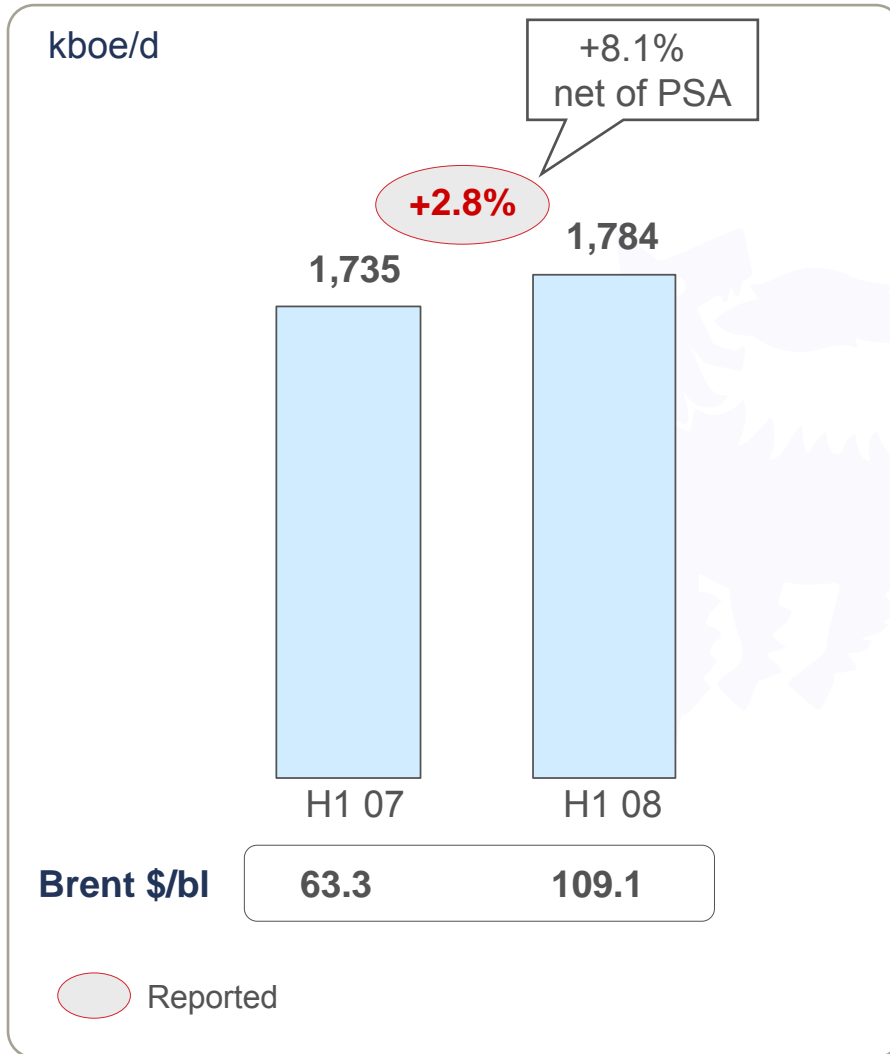


- ▶ Numerous start-ups and FID in 2008-10
- ▶ Robust exploration success
- ▶ Extensions and improved recovery
- ▶ Integrated gas projects
- ▶ Development of giant fields
- ▶ Unconventional sources

**Strong
short and long term
organic growth**

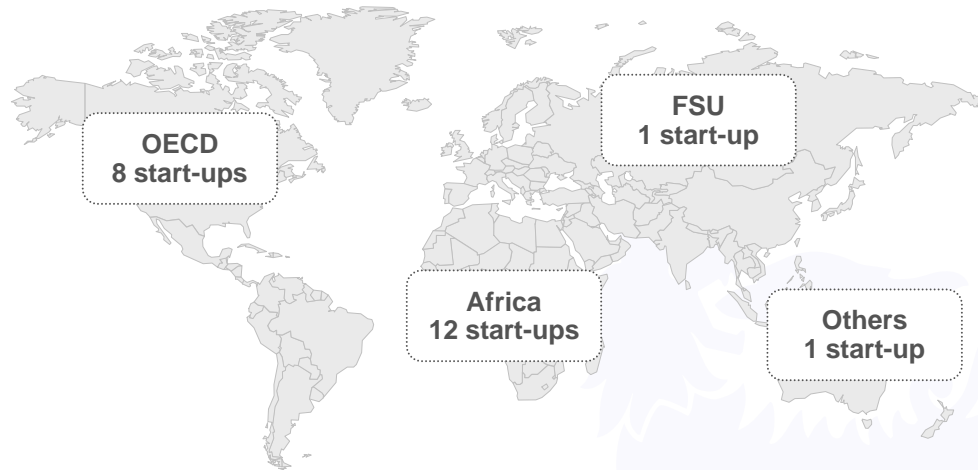
Production Growth

H1 08 Production – Meeting Expectations



Production Growth

2008-2010 Main Start-ups



- ▶ 22 main start-ups
- ▶ > 400 kboe/d of new production by 2011

2008

Project start-ups	year	W.I.	Op.	Peak boe/d 100%
Denise	2008	50%	√	38,000
Corocoro	2008	26%		66,000
Mondo	2008	20%		100,000
Taurt	2008	50%		38,000
Saxi-Batouque	2008	20%		100,000
Ooguruk	2008	30%		18,000
Awa Paloukou	2008	90%	√	14,000

2009

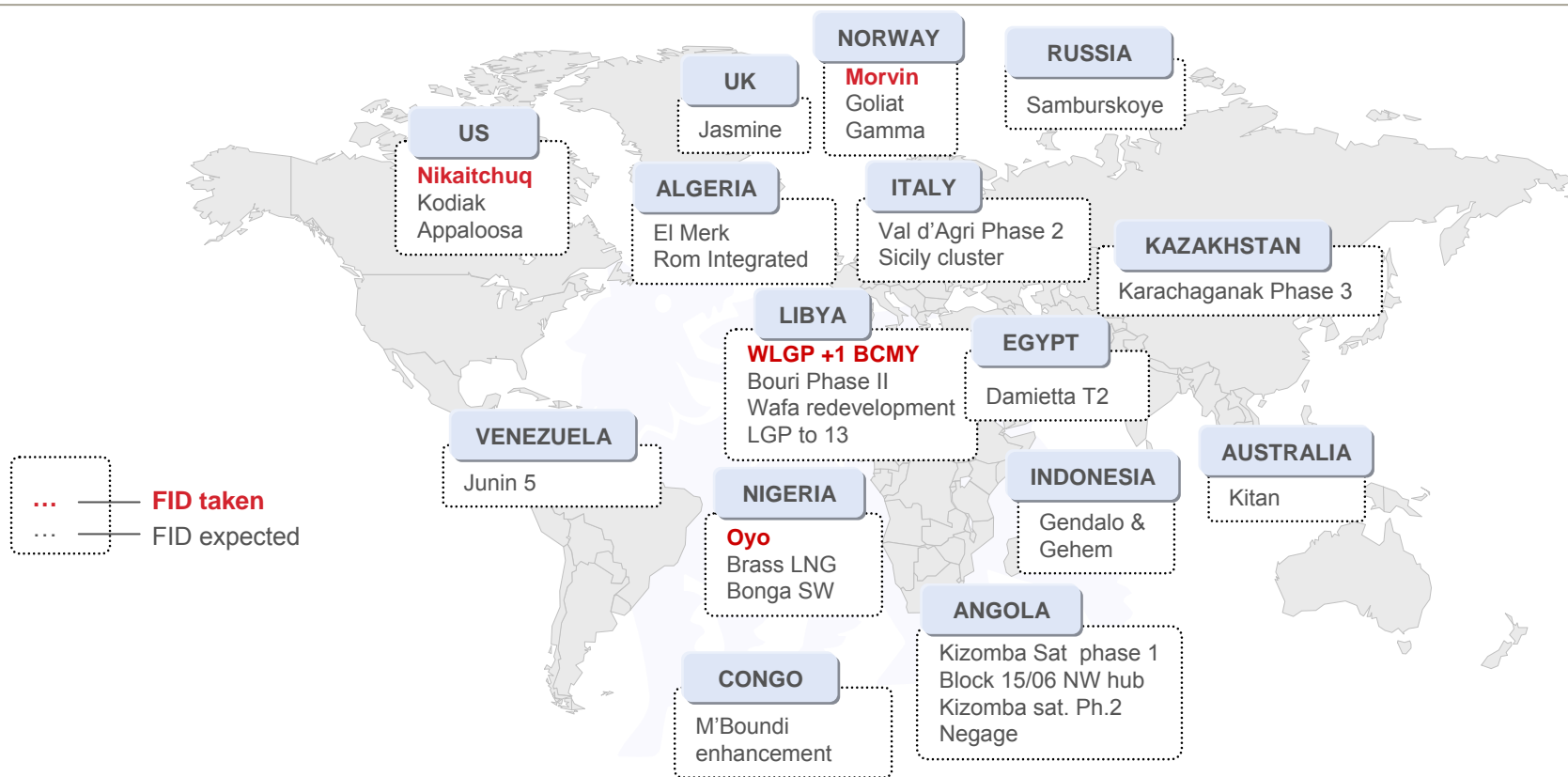
Project start-ups	year	W.I.	Op.	Peak boe/d 100%
M'Boundi water inj.	2009	81%	√	35,000
Baraka&Maamoura	2009	100-49%	√	13,000
Blacktip	2009	100%	√	14,000
Burghley	2009	21.9%		17,000
Nikaitchuq	2009	100%	√	26,000
Longhorn	2009	75%	√	29,000
WLGP+1	2009	50%	√	22,000
Oyo	2009	40%	√	29,000
Tyrhians	2009	6.2%		90,000

2010

Project start-ups	year	W.I.	Op.	Peak boe/d 100%
Rom Integrated	2010		√	20,000
Seth	2010	50%		25,000
M'Boundi Gas to IPP	2010	100%	√	22,000
Thunderhawk	2010	25%		36,000
Morvin	2010	30%		45,000
Russian fields Ph.1	2010	29.4%	√	150,000

Production Growth

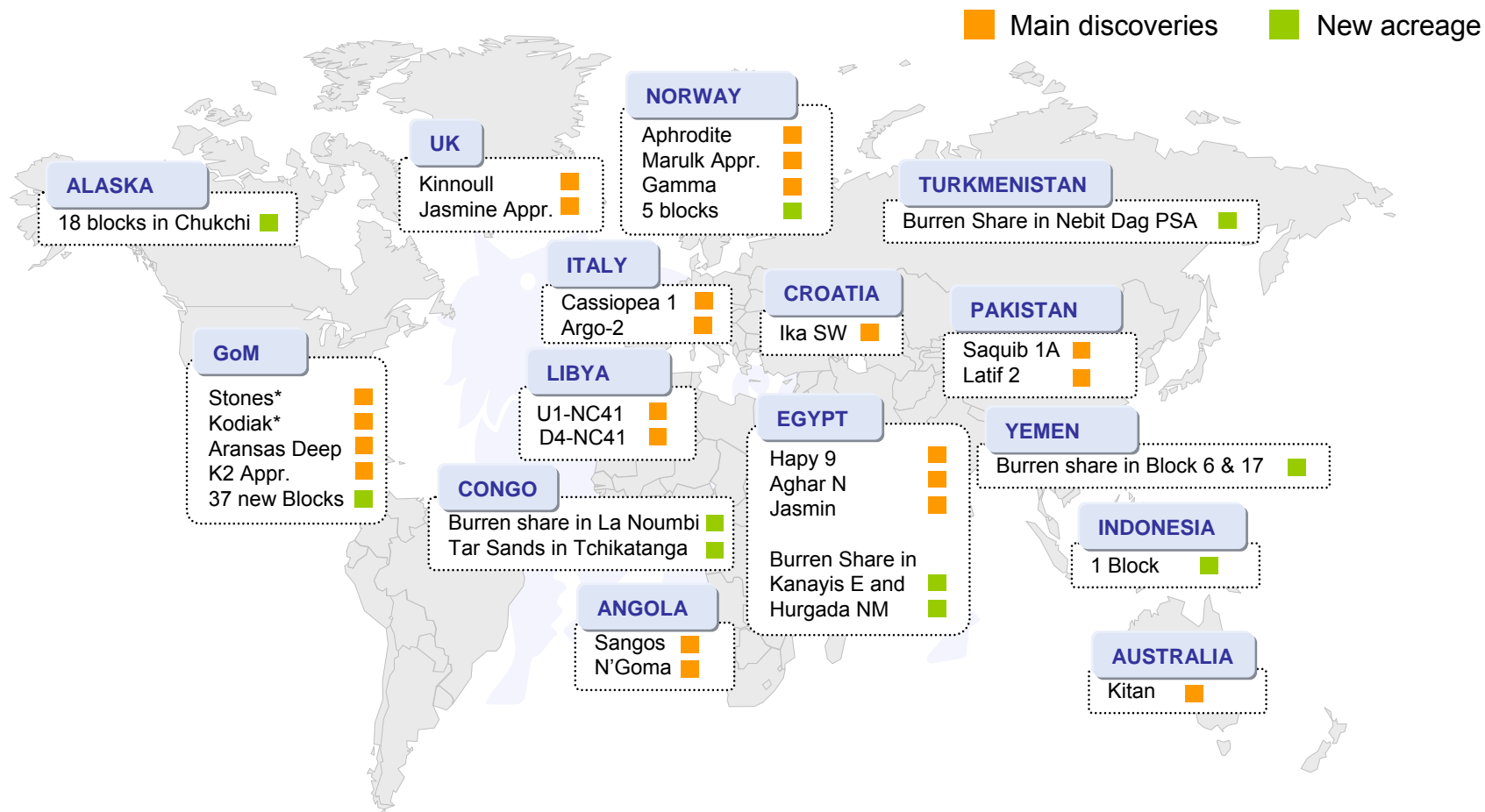
2008-2010 Planned FID



- ▶ 30 FID expected
- ▶ >8.5 billion boe reserves added (>2.5 billion boe equity)
- ▶ Net equity production >350 kboe/d in the long term
- ▶ Fast time to market
- ▶ Balanced and diversified

Production Growth

Mid-Long Term Progress Sustained by Successful Exploration



- ▶ YTD 2008 added resources: ~ 600 mmboe**
- ▶ Significant discoveries in GoM from ex-Dominion leases
- ▶ Fast time to market

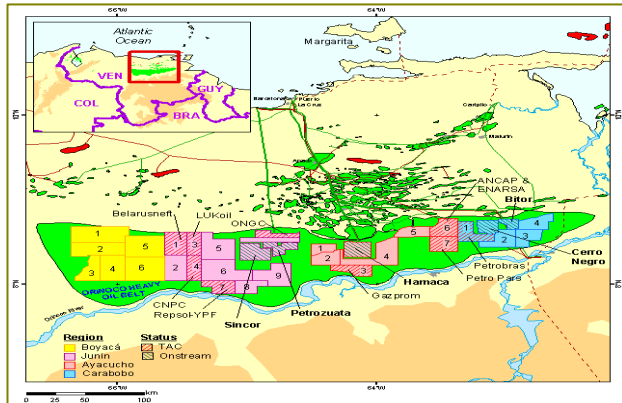
* Acquired from Dominion in July 2007

** Including Eni's participation in Galp (Brazil discoveries)

Long-term Growth

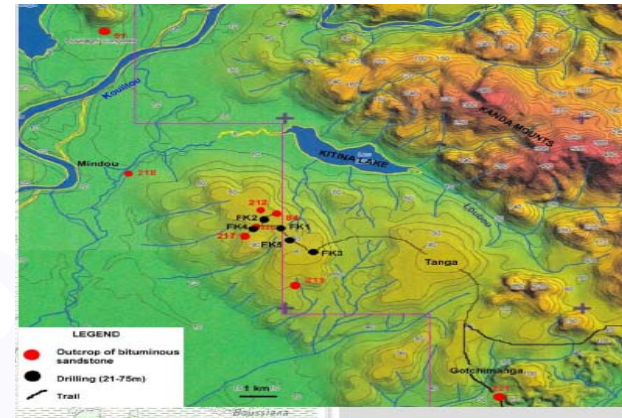
New Ventures in Unconventional Oil

Heavy Oil - Venezuela



- ▶ Agreement on Junin Block 5 in Orinoco Belt (670 sq km)
- ▶ Resource potential in excess of 2.5 bln bl
- ▶ PDVSA and Eni carrying out joint studies to confirm reserves and pre-feasibility development plan
- ▶ Key milestones:
 - Early production: 30 kbl/d
 - Long-term plateau: 300 kbl/d

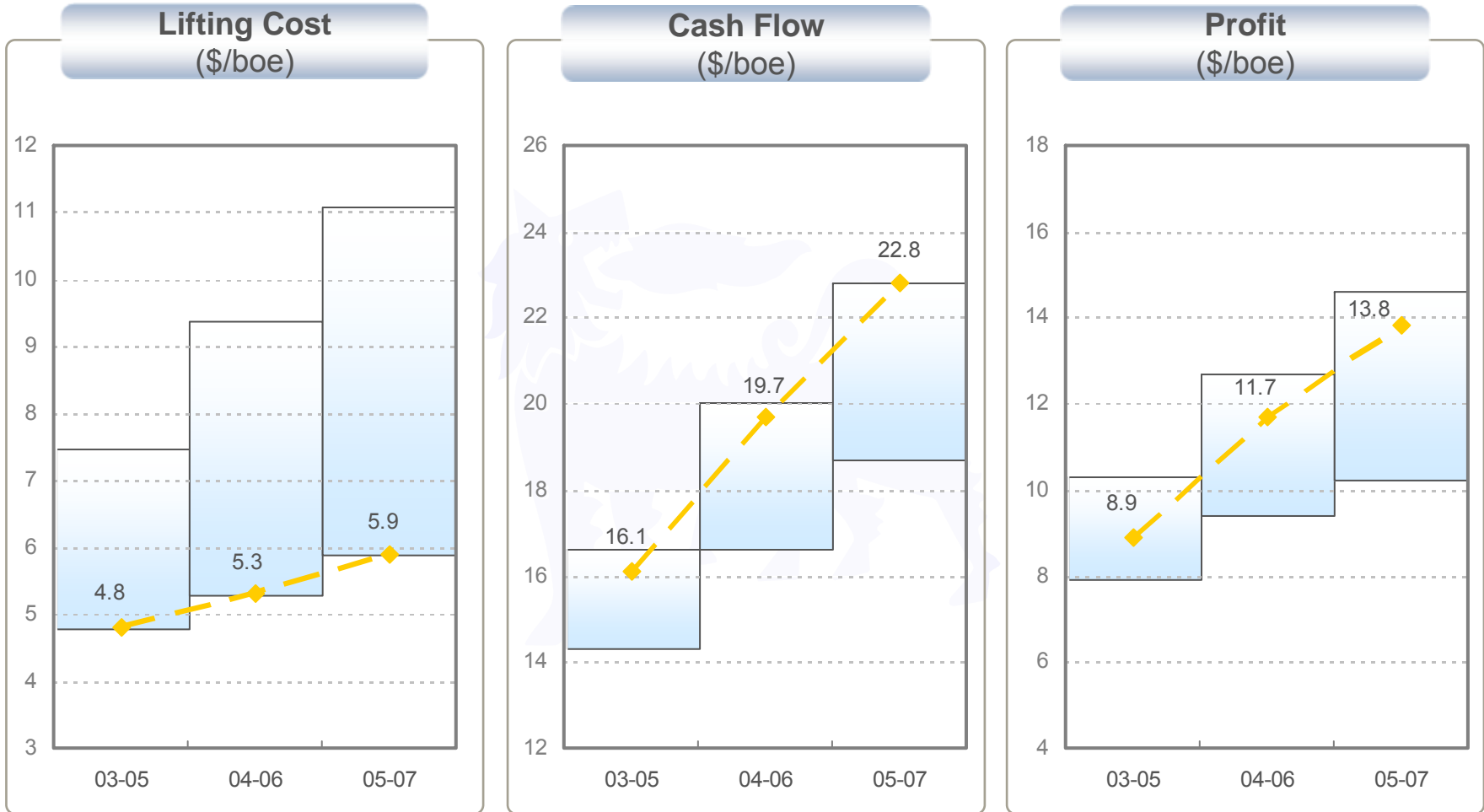
Tar Sands - Congo



- ▶ Agreement for tar sands in Tchikatanga and Tchikatanga-Makola covering a total of 1,790 sq km
- ▶ Estimated reserves between 2.5 bln bl unrisks and 500 mln bl risks
- ▶ Synergies with M'Boundi field
- ▶ Key milestones:
 - Pilot production in 2011
 - Long-term plateau: 40 kbl/d

Production Growth

Combining Growth with Efficiency and Profitability



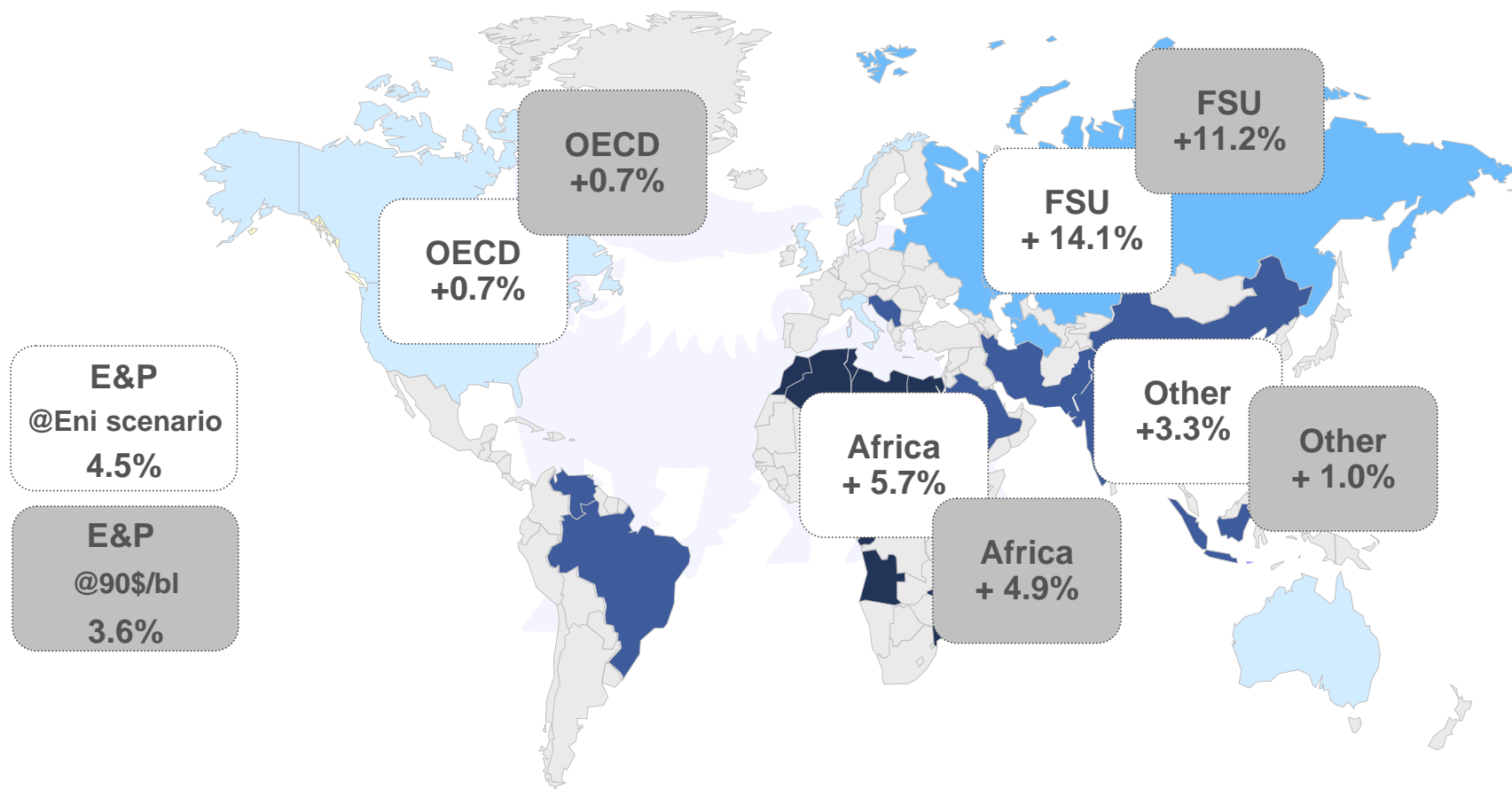
◆ Eni □ Benchmark Group*

* ExxonMobil, BP, Shell, Chevron, ConocoPhillips, Total (based on company reports); Eni included



Eni in the World

Areas of Growth (CAGR 2007-11)

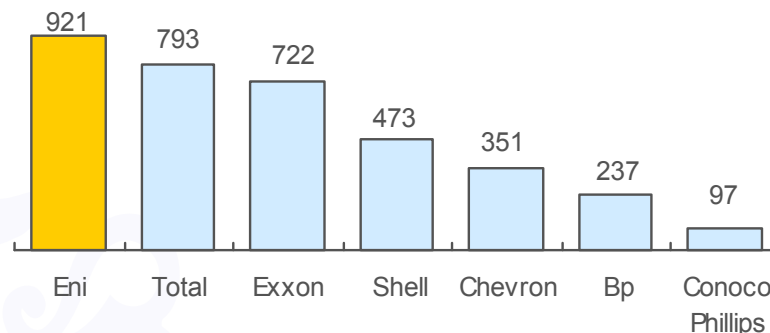


Eni in Africa

Strengthening Leadership

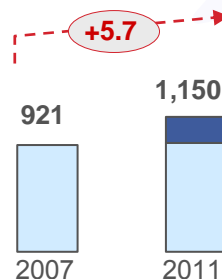
- ▶ Long-standing partnership with producing countries
- ▶ Leading position/competitive time to market
- ▶ Large unexploited gas potential in Libya, Egypt, Nigeria, Angola
- ▶ Well positioned to supply Atlantic and Pacific LNG basins
- ▶ First mover in unconventional

Top Producers kboe/d



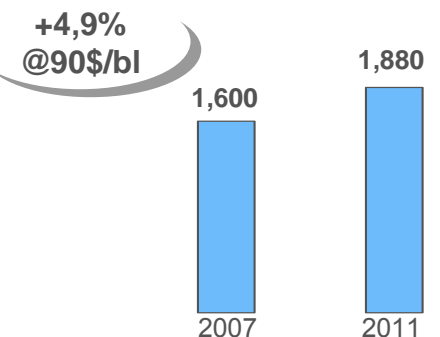
2007 Production - Source: Public data

Equity Production kboe/d



CAGR %

Operated Production kboe/d



Start-ups 08-11

Gross



Eni in Africa

Libya: Gas Developments to Sustain Long-term Growth

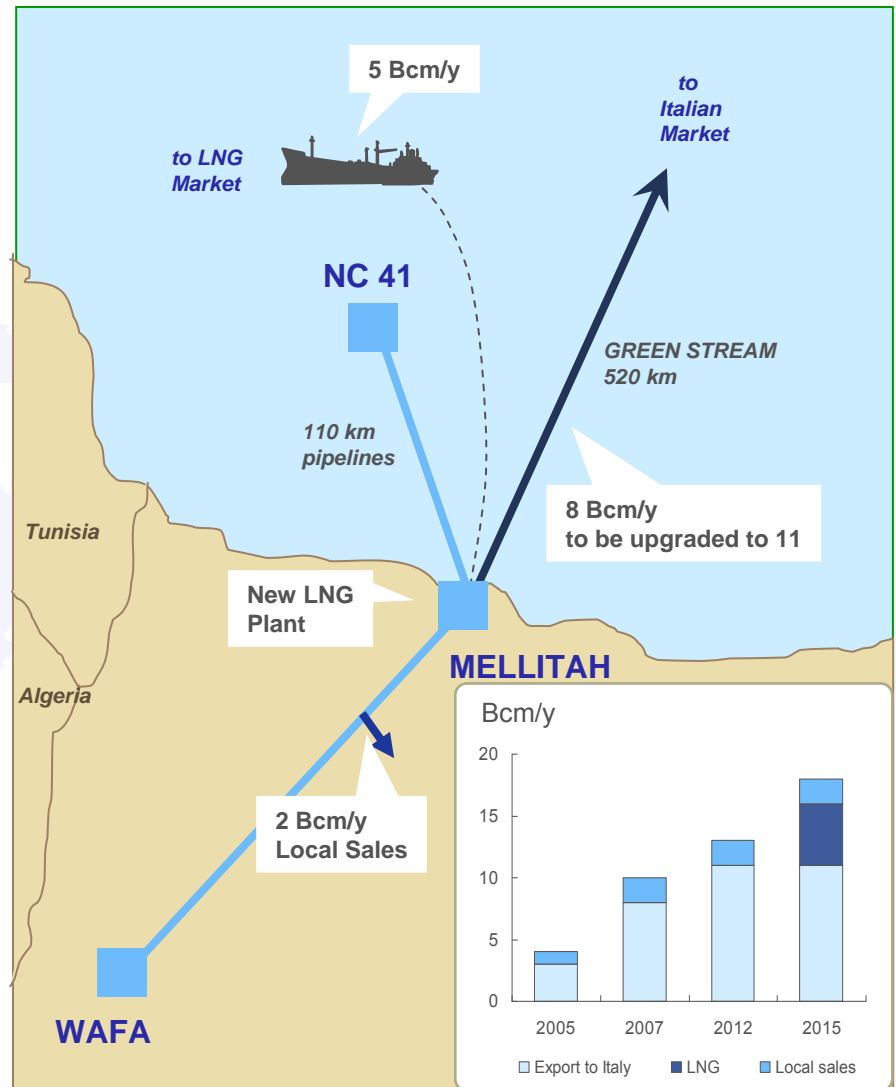
- ▶ New EPSA IV :
 - Extension and stabilization of contract framework
 - New plan for strategic projects
- ▶ Increasing gas export from Mellitah hub from 8 to 16 Bcm/y
- ▶ LNG project

FID – Export Gas Capacity

2008 WLGP debottleneck (+ 1 Bcm/y)
Wafa re-development (+ 2 Bcm/y)

2009 WLGP to 13 Bcm/y

2011 Libyan LNG (5 bcm)



Eni in Africa

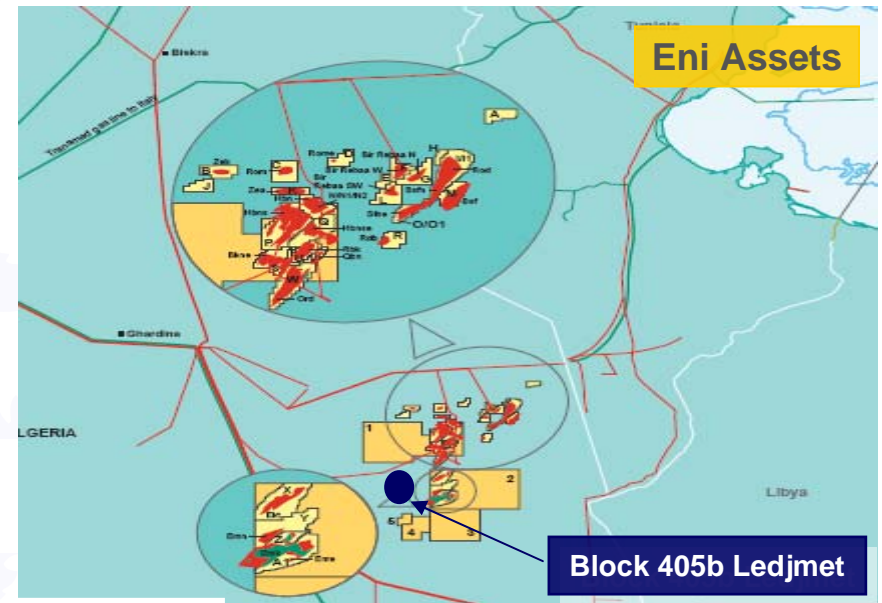
Algeria: Offer for First Calgary Petroleum

Strategic Rationale

- ▶ Operational synergies
- ▶ Operatorship
- ▶ Strengthen materiality in a core country
- ▶ Access to skilled personnel

Transaction Overview

- ▶ Recommended offer
- ▶ Total cash consideration: C\$ 923 mln
- ▶ Subject to regulatory approvals
- ▶ Closing expected late 2008



- ▶ 75% in the operated Ledjmet Block 405
- ▶ Total resources in excess of 1.3 bln boe
- ▶ ~190 Mboe of 2P equity reserves
- ▶ Start up 2011 - Plateau 30,000 boepd within 2012

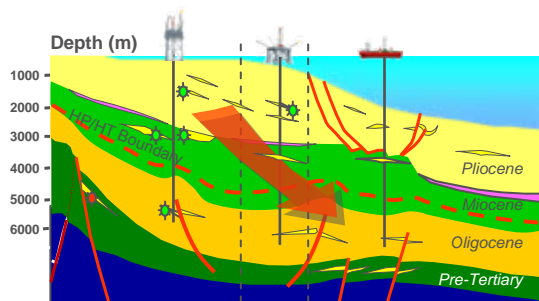
2P acquisition cost: 4.5* US\$/boe

* (1C\$ = 0.9416 US\$)

Eni in Africa

Main Exploration Successes in Two Core Areas

Egypt

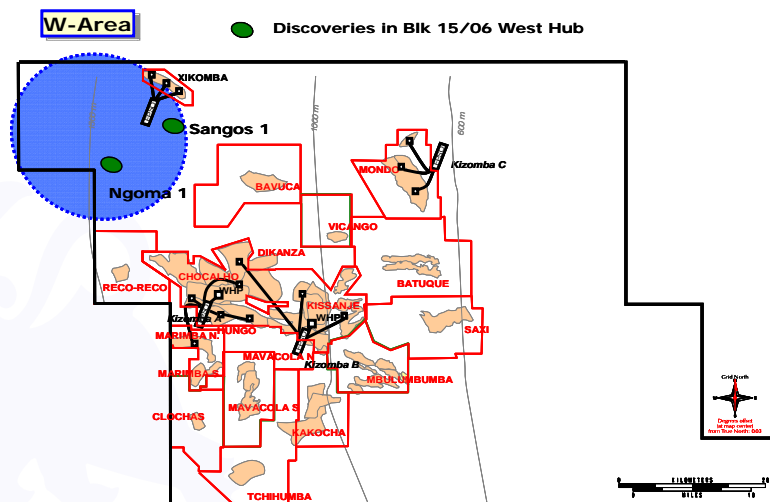


Exploration Results - Gas Reserves

Discovered in 2004-07	6.5 Tcf
Associated with new prospect to be drilled in 2008-11	5.5 Tcf
Total gas reserves discovered and expected	12.0 Tcf

- ▶ Impressive trend of positive results: 12 Tcf of new gas reserves expected by 2011
- ▶ Exploit the new play in deep HP/HT Oligocene (conventional and deep waters)

Angola



- ▶ Operator in high potential 15/06 block: successful exploration (2 wells - 100% ROS)
- ▶ Exploration campaign for new LNG project
- ▶ MoU for new conventional and unconventional initiatives
- ▶ Short time-to-market for future projects

Eni in OECD

Sustainable Long-term Plateau

USA

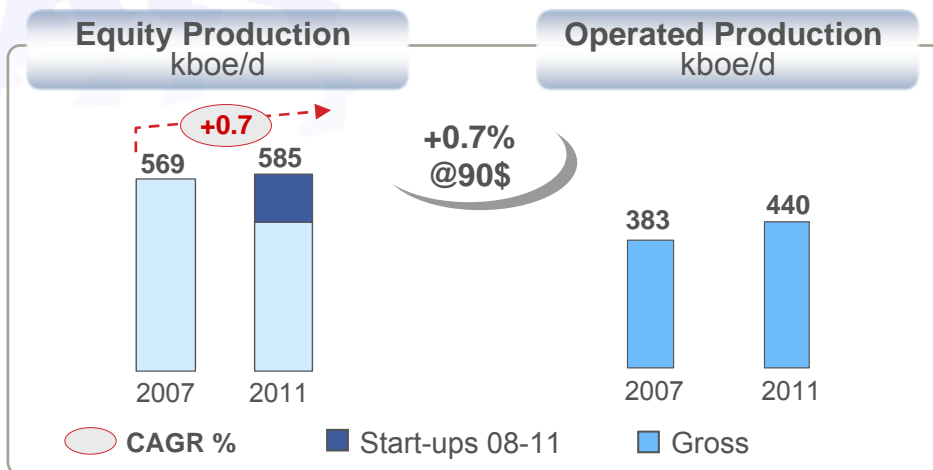
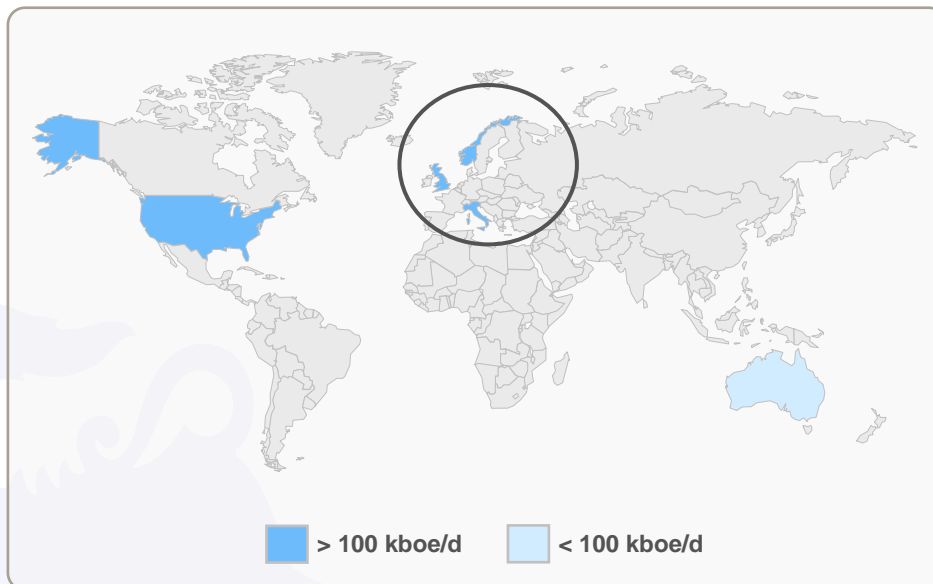
- ▶ Growth driven by successful exploration and Alaskan projects
- ▶ Short time-to-market

Europe

- ▶ Growth in Norway (Barents Sea)
- ▶ New start-ups in UK and Italy

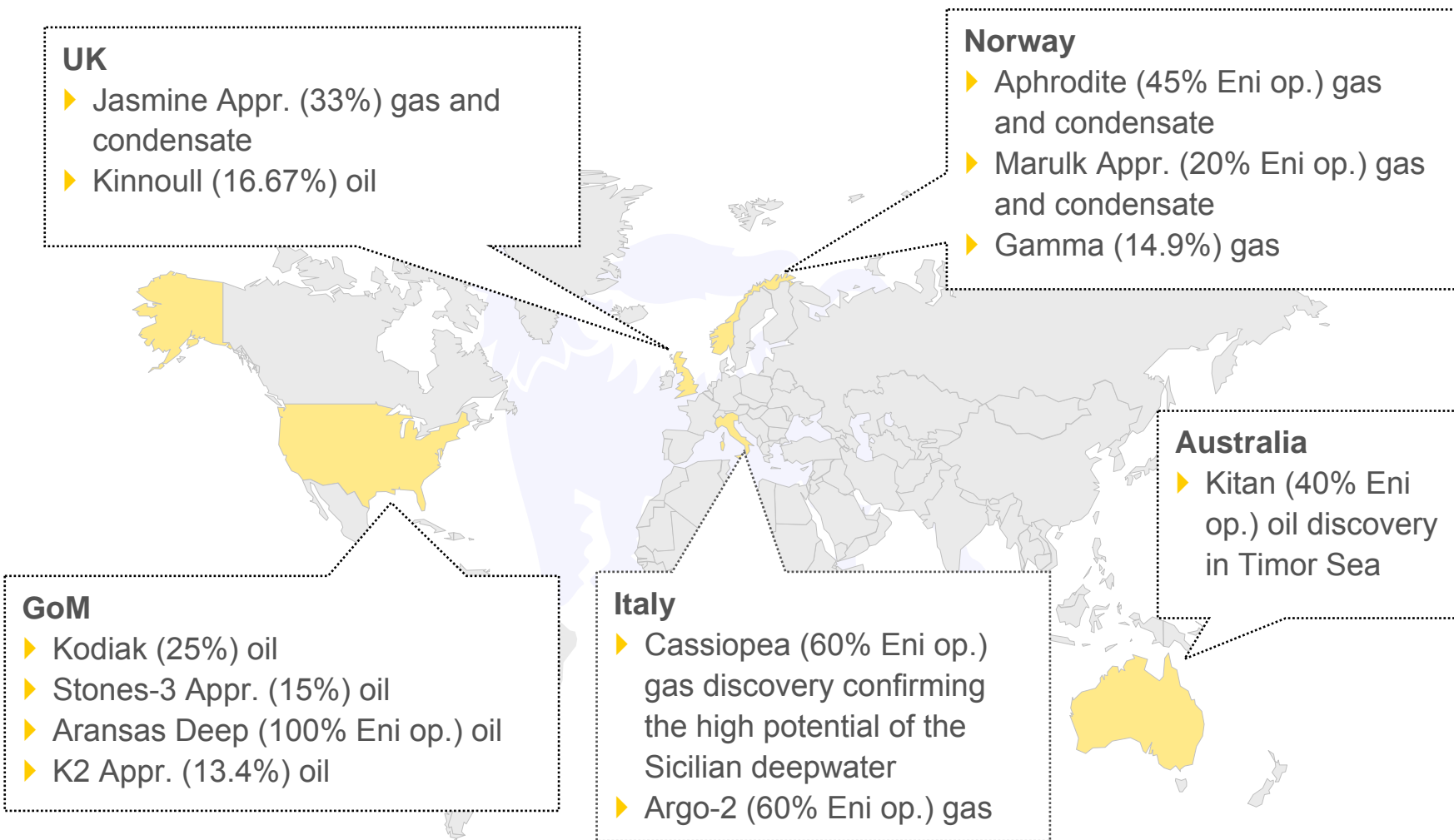
Australia

- ▶ Growth driven by offshore discovery



Eni in OECD Countries

Successful Exploration



Eni in Russia and Central Asia

World Class Portfolio and Projects

Kazakhstan

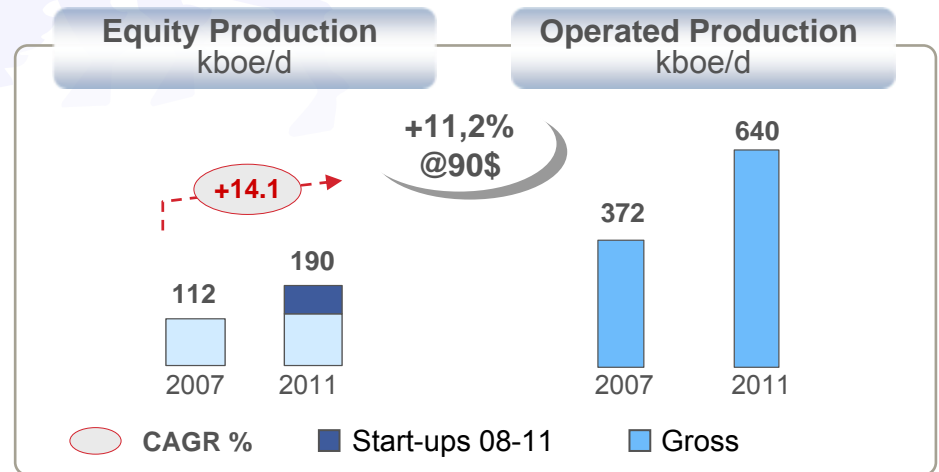
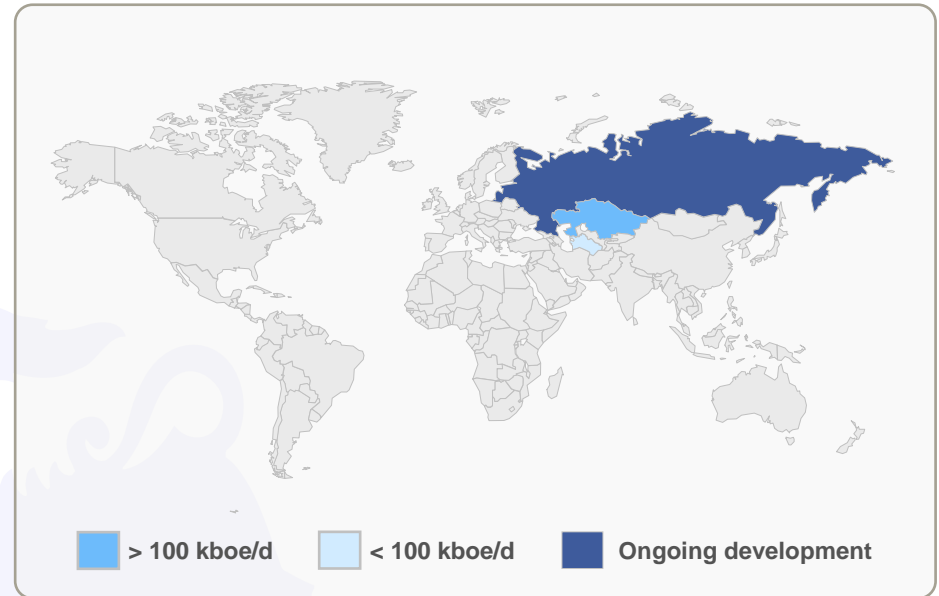
- ▶ Key to sustain long-term growth

Russia

- ▶ Developing Giant projects in West Siberia

Turkmenistan

- ▶ A foothold in a promising hydrocarbon region
- ▶ Upside gas potential

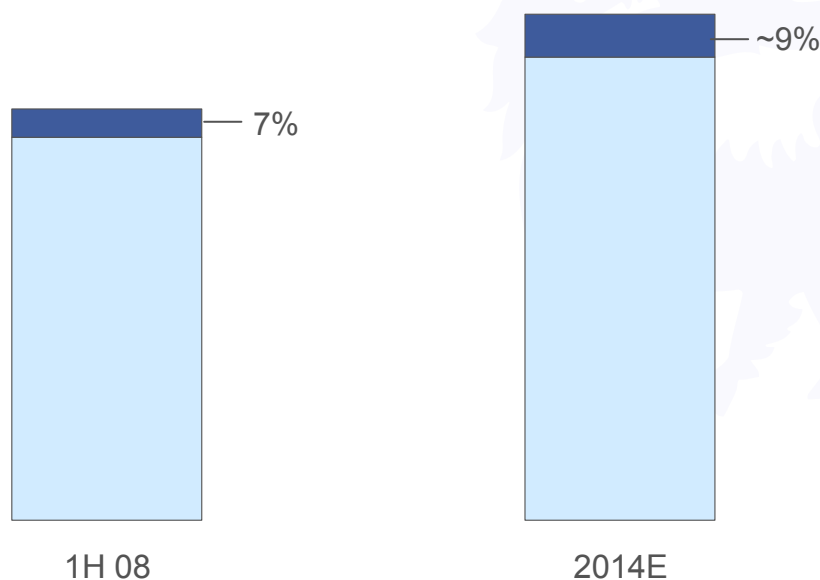


Eni in Kazakhstan

Long-term Production Growth and Resources Contribution

Contribution to Production Kboe/d

@ 90\$/bl

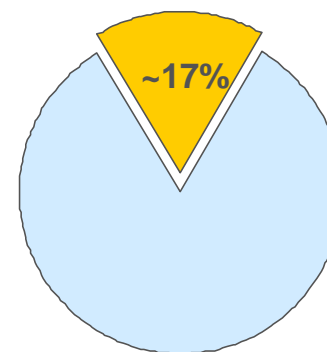


Other production

Kazakhstan production

2007 Total Resources

Total resources:
~28 billion boe



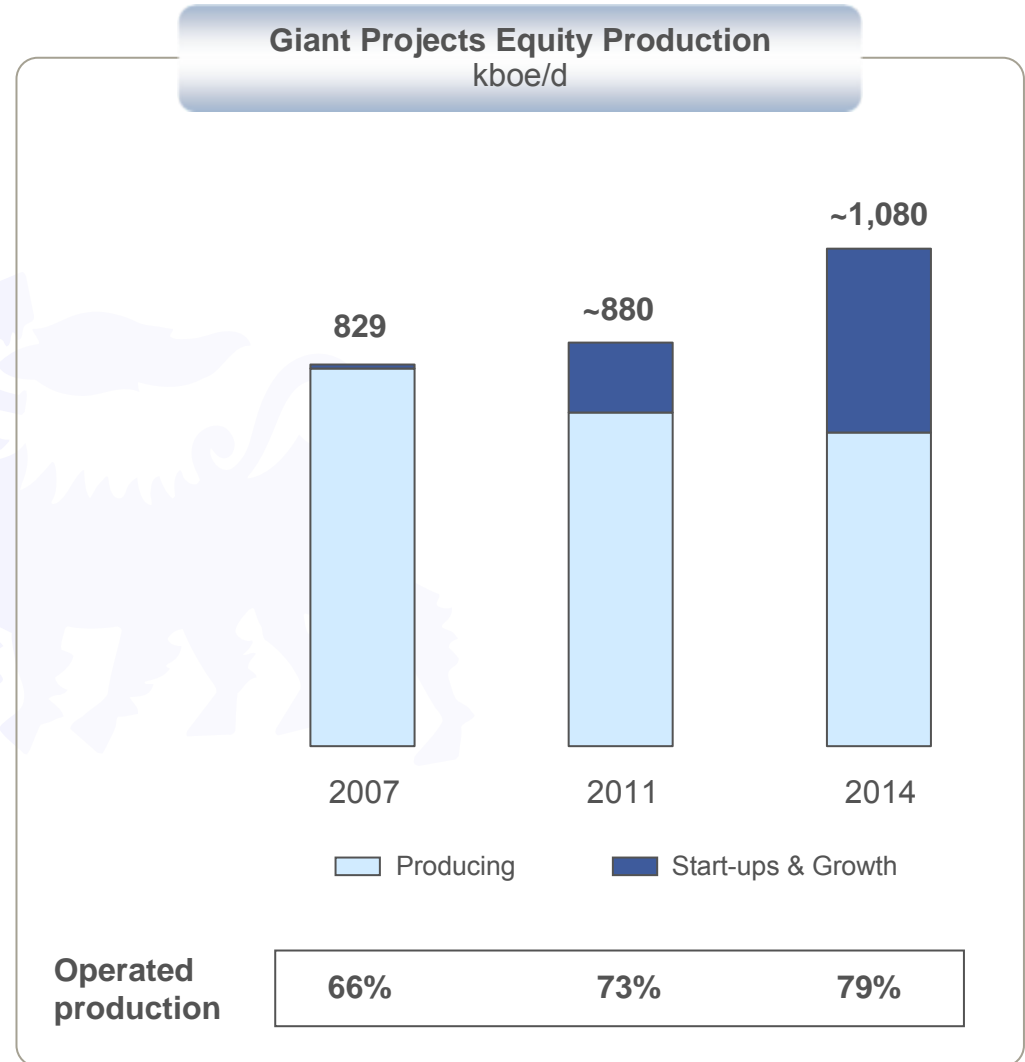
Resources in Kazakhstan

- ▶ Russian assets 30%
- ▶ 20% GazPromNeft not included
- ▶ Congo and Venezuela unconventional not included

Long-term Sustainability

Eni's Presence in Giant Projects

- ▶ 33 giant projects with reserves >500 million boe each
- ▶ 16 operated
- ▶ >37 billion boe of gross resources operated



Growth and Value

Broad-based and extensive portfolio

High potential start-ups and FID across all continents

Proven track record in exploration

Presence in the fastest producing regions

Exposure to giant projects

Sustain high profitability and cash-flow