



Congo field trip

Brazzaville – October 6th, 2011

eni.com

agenda

eni update

Paolo Scaroni

E&P update

Claudio Descalzi

Focus on sub-Saharan
operations

Roberto Casula

Financial update

Alessandro Bernini

Closing remarks

Paolo Scaroni

Q&A



Libya: recovery plan and growth potential

Recovery plan

- 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)

- 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



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



* 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

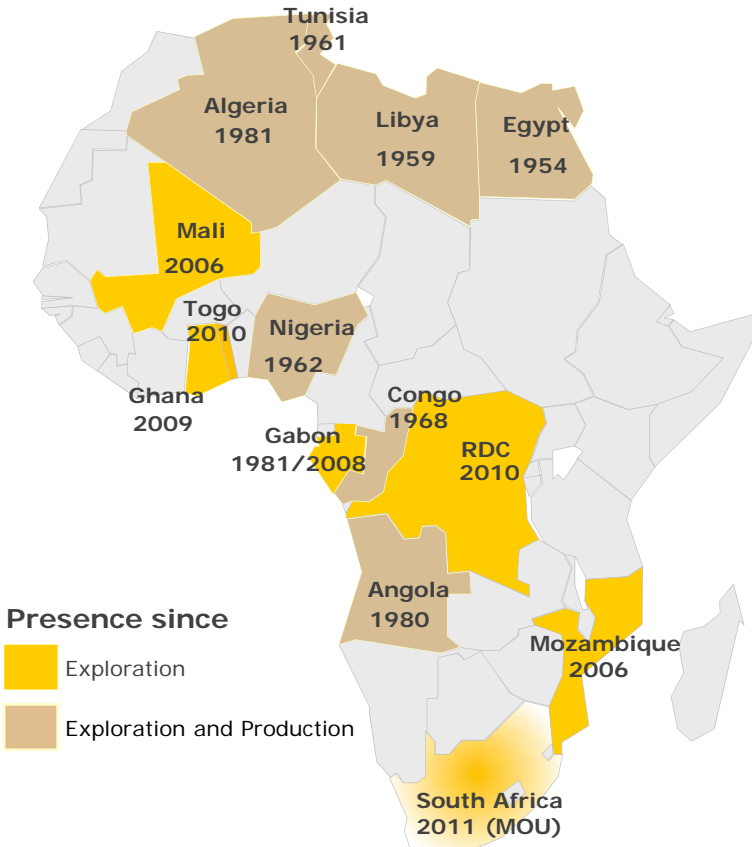
Galp

- Continuing discussions with potential buyers
- Portuguese context remains difficult
- Potential valuation upside from Brazilian capital increase

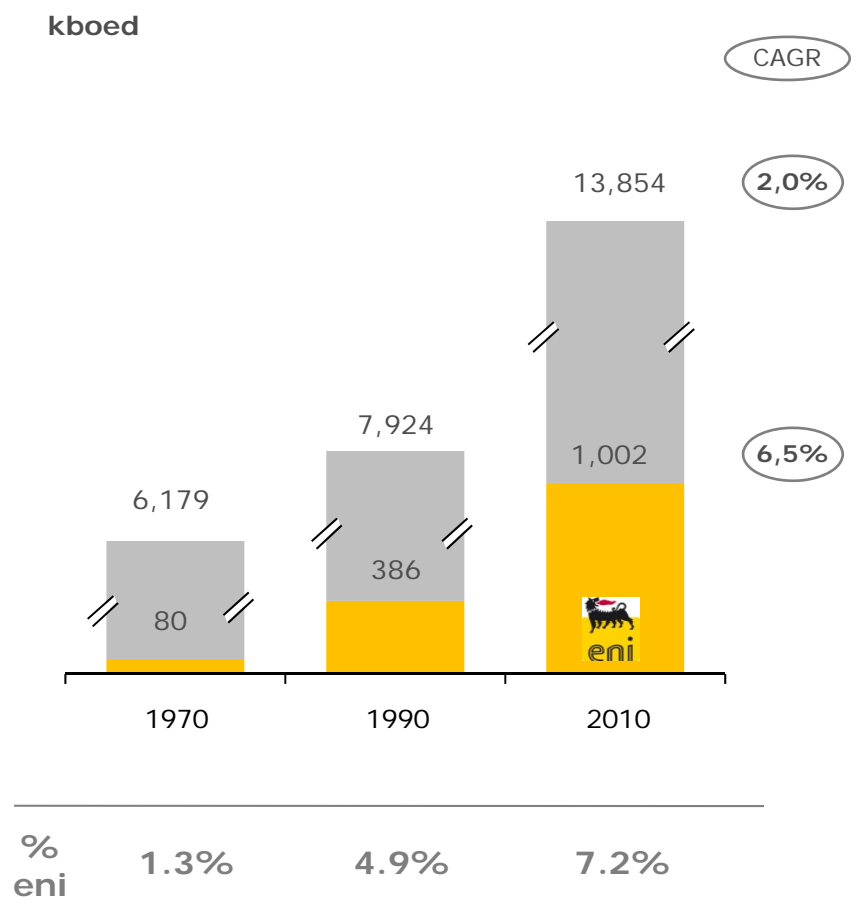


eni's long history of growth in Africa...

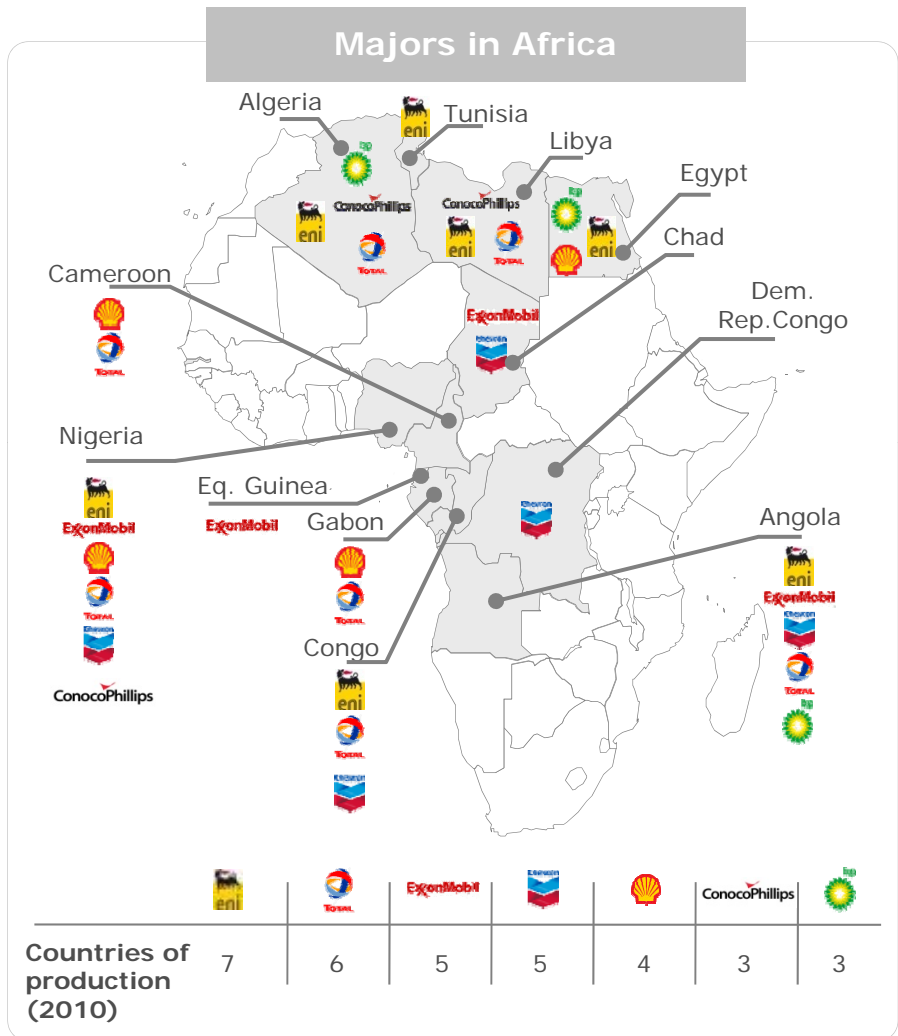
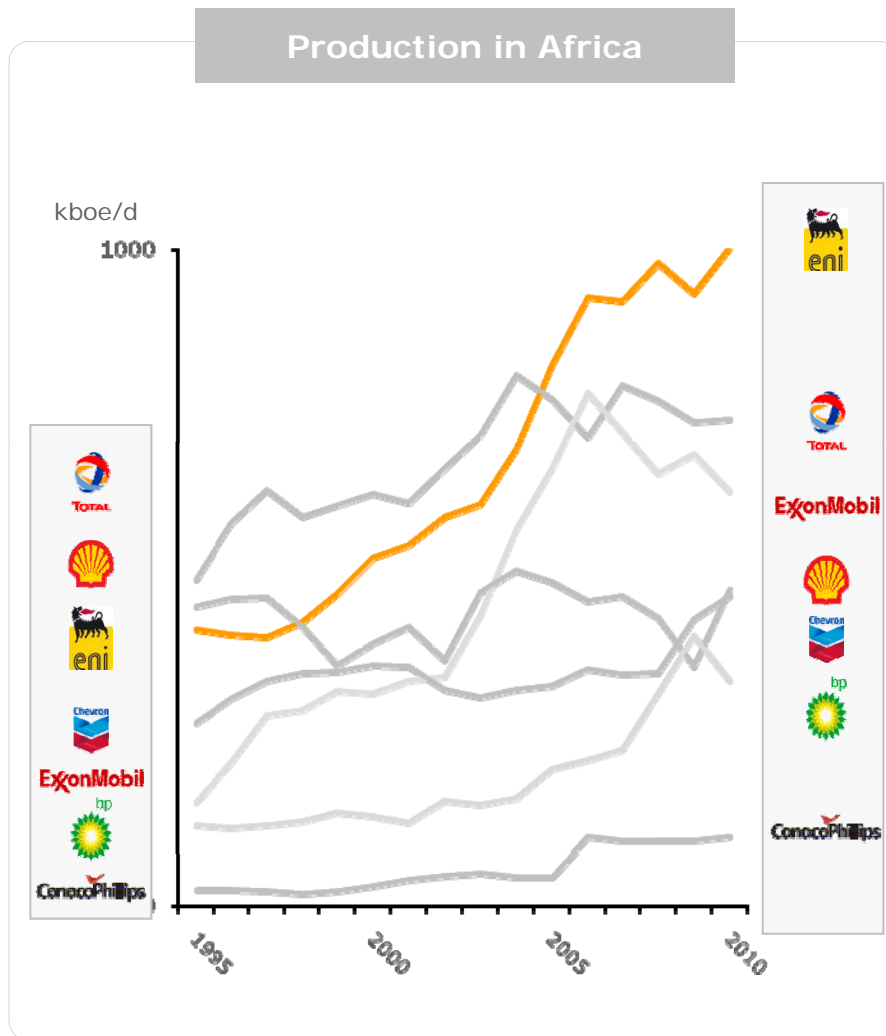
Countries and year of entry



African production (1970-2010)



...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

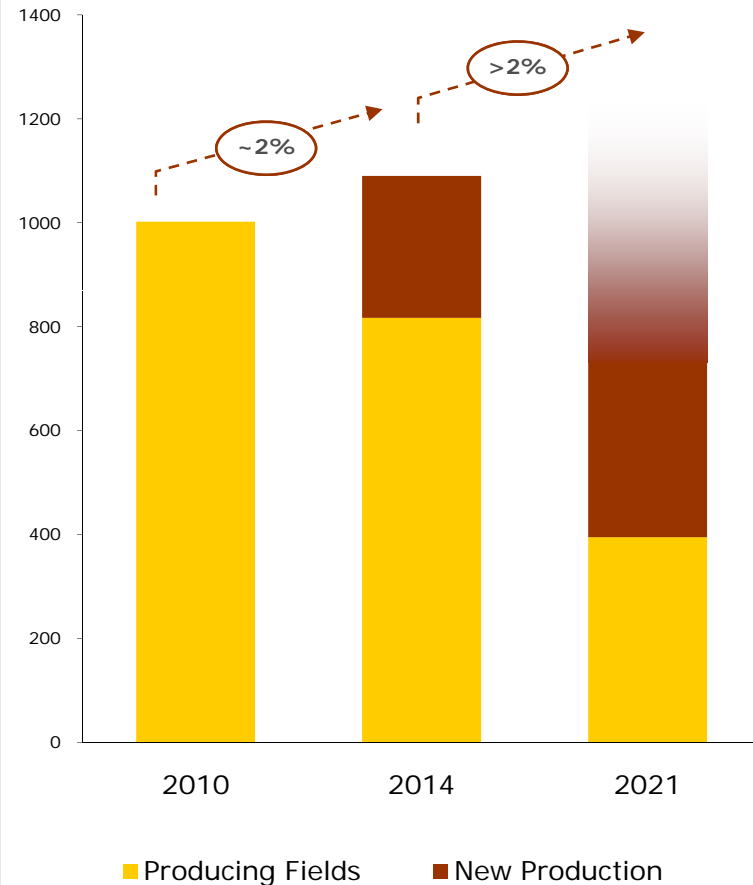
- Drilling ongoing in the Rovuma Basin (10 tcf potential)

South Africa

- Signed MOU 2011

Established presence New presence

Production growth in Africa (kboe/d)



eni

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)

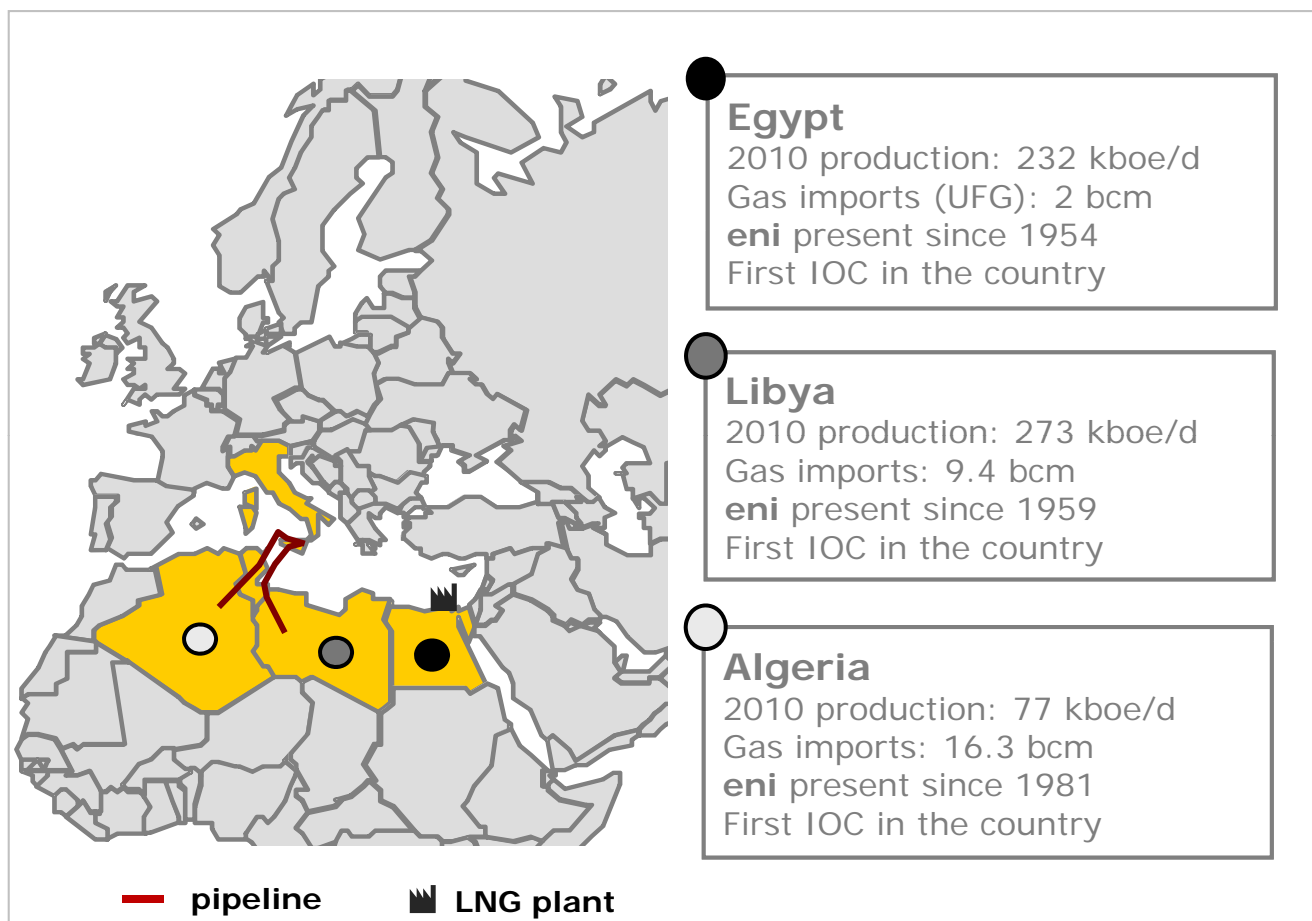
6

International partnership



eni

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








access to energy: first mover in Sub-Saharan 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

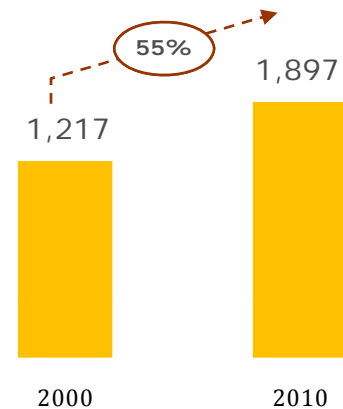
to be local: a “double flag” approach

Local presence in Africa

	No. Countries	Onshore (% of prod. ⁽¹⁾)
	7	37%
	6	14%
	5	13%
	5	14%
	4	25%
	3	n.s. ⁽²⁾
	3	12%

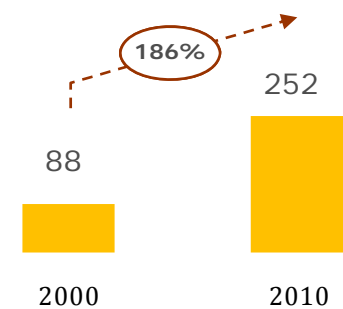
Local employees ⁽³⁾

Number



Local managers ⁽³⁾

Number



eni

⁽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



Congo field trip: E&P update

Claudio Descalzi, COO

E&P strategic goals and drivers

Organic growth & value creation

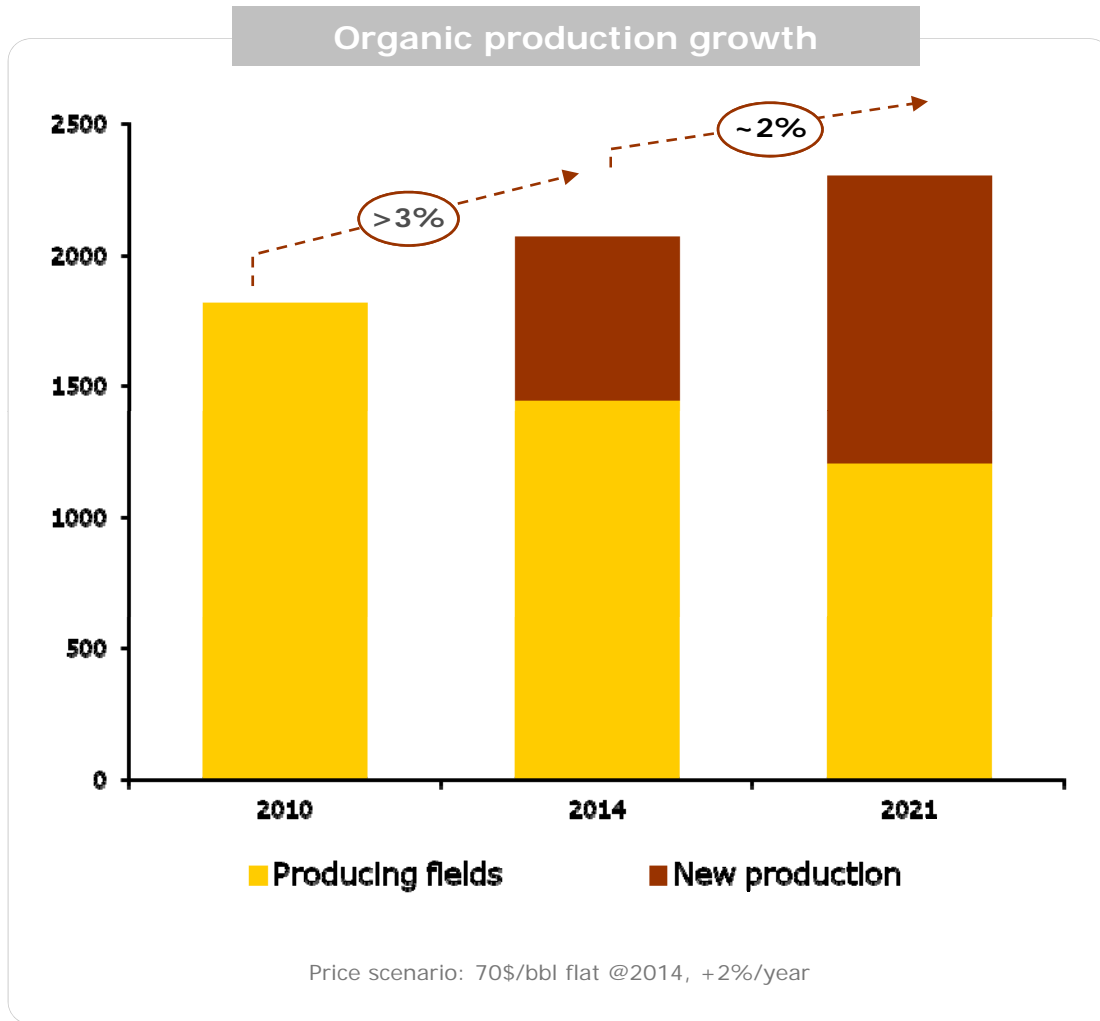
- Rapid development of project pipeline
- Production optimization and near field exploration to reduce decline
- Additional development phases of giants
- Increasing exposure to far east and LNG
- Synergic unconventional
- Fast time-to-market exploration

Managing uncertainties

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



sustainable growth



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



2011-14: short-term project base for building long term growth

Main FID

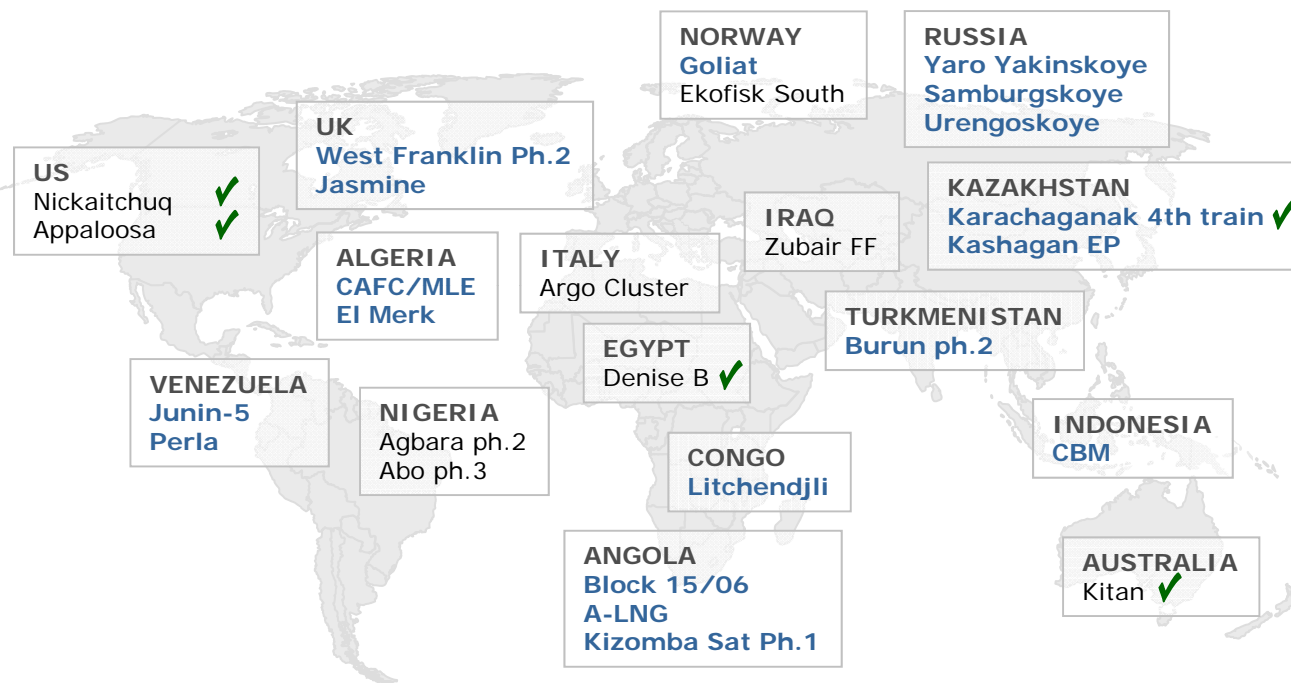
2011

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

2012

- Zubair (FF)
- Yaro
- Argo Cluster

4Yplan main start-ups

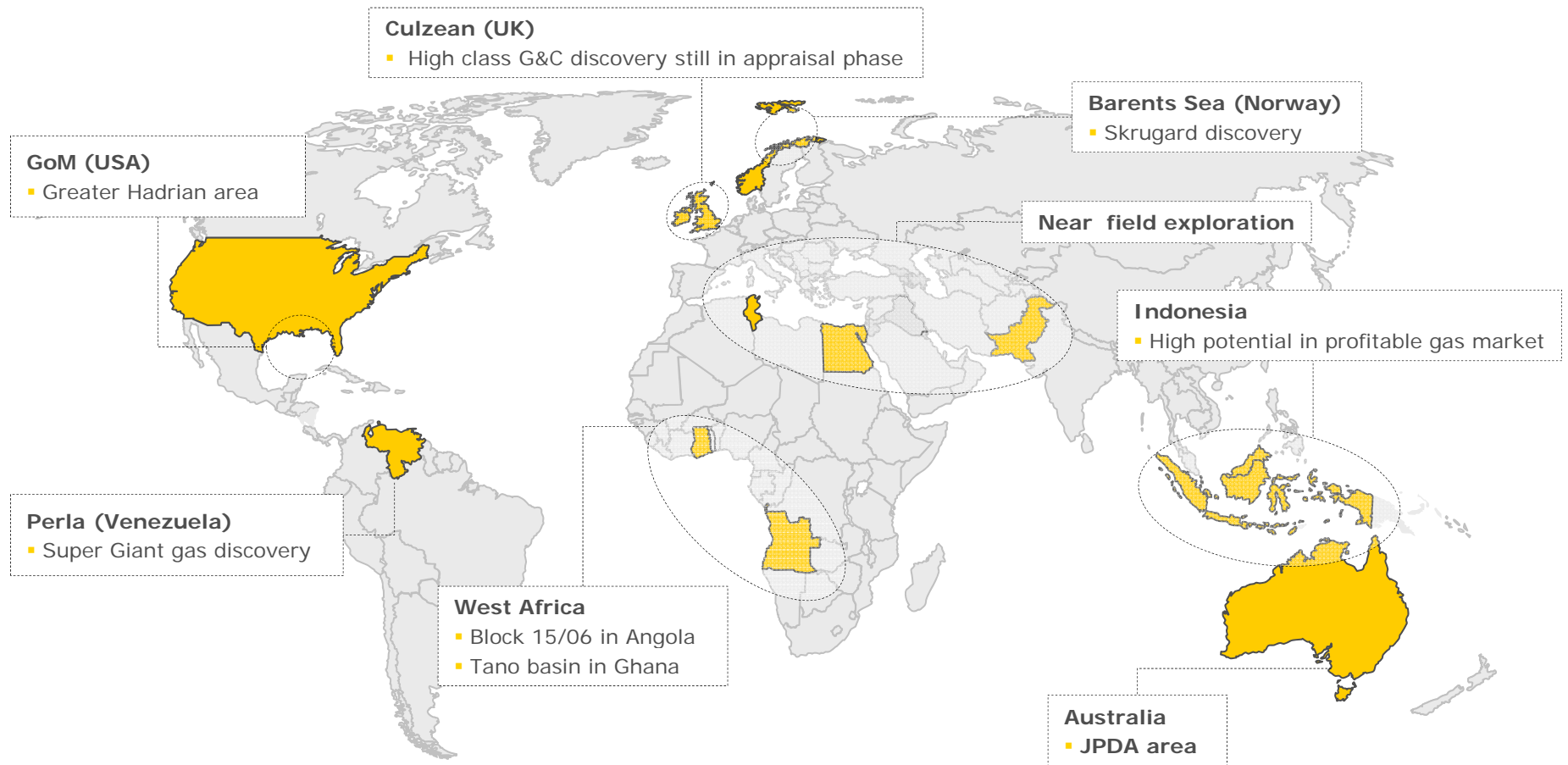


✓ Activity complete Giant fields

630 kboe/d of new production by 2014



building long-term growth on recent successful exploration



growth projects beyond 2014

Main FID

2012

- Extension Val D'Agri

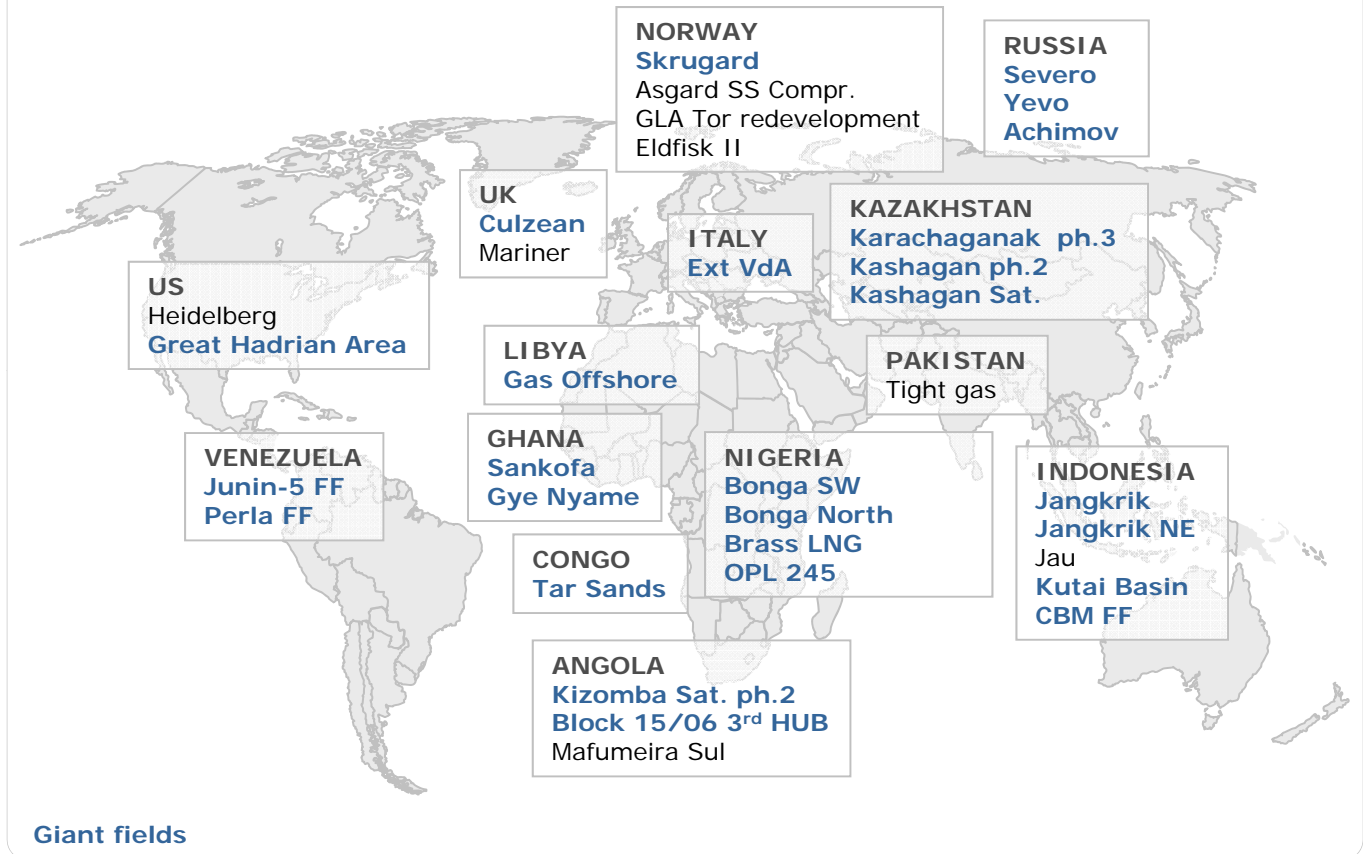
2013

- 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

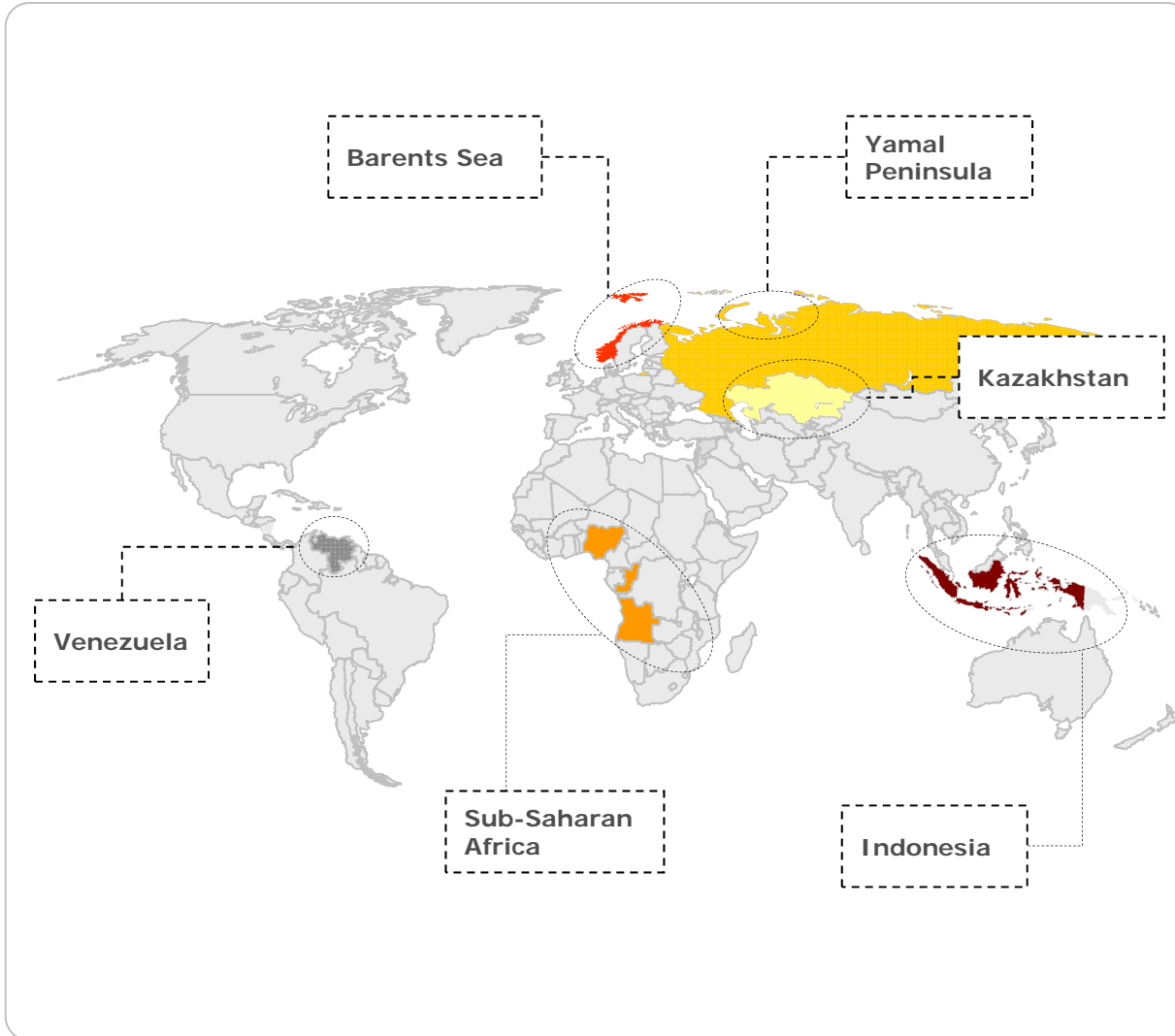
Start-ups post 2014



~ 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 (eg Far East)

■ Leveraging synergies

■ Reserves 2P

- Equity -> 5 Bboe (~38%)

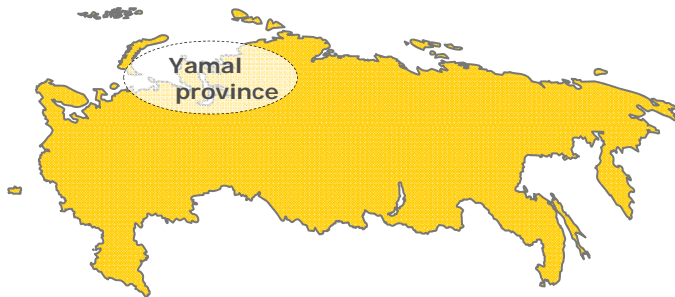
■ Production

- 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



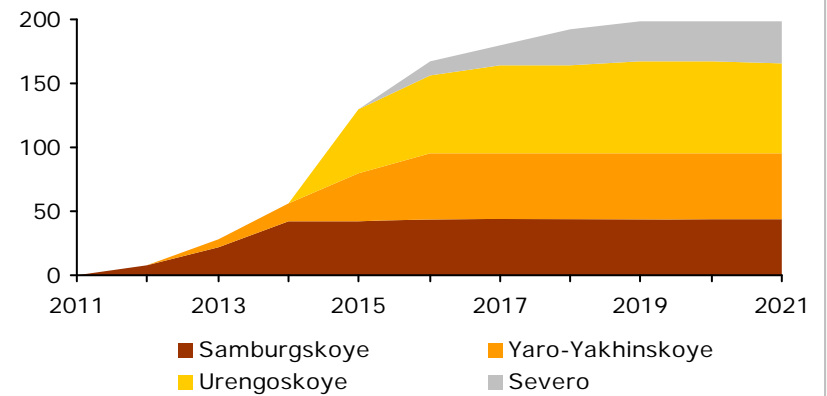
Licences: Sambursky, Yaro-Yakhinsky, Severo-Chalesky, Yevo-Yakhinsky

Samburgskoye

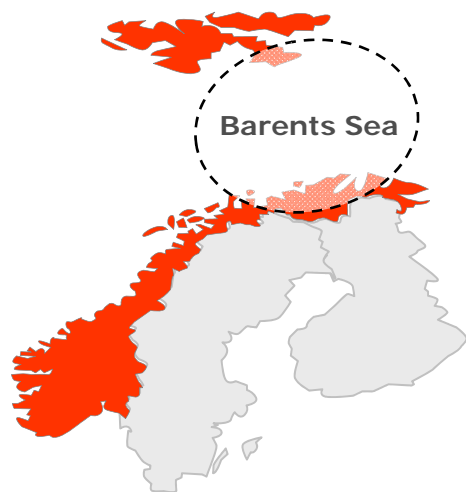
- eni share 29.4%
- Contract type Concession
- Capex (100%) 3.8 B\$
- Reserves (100%) 1 Bboe
- Peak production (100%) 148 kboe/d
- Start up 2012



Production (kboe/d, equity)



Barents Sea: unlocking oil potential

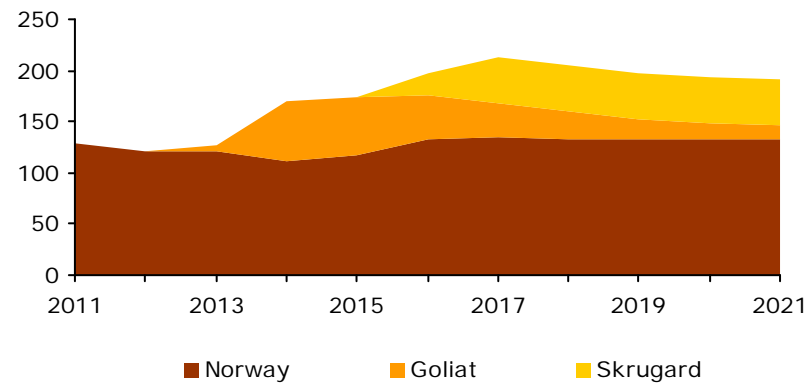


Goliat

- 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)



Indonesia: growing exposure to favourable gas market

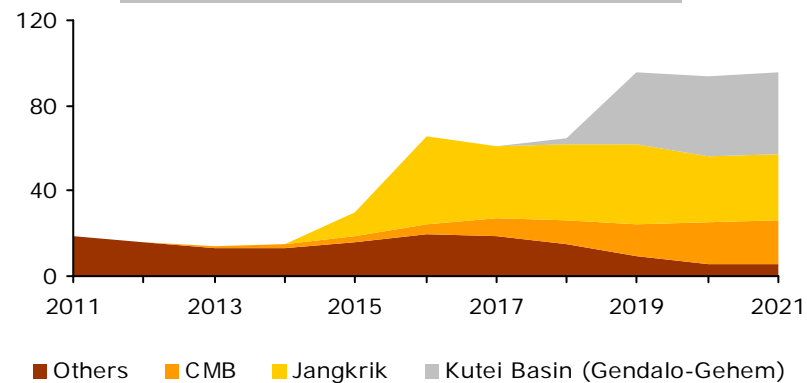


Jangkrik & Jangkrik NE

- 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)



Venezuela: super giants with long-term plateau



Junín-5

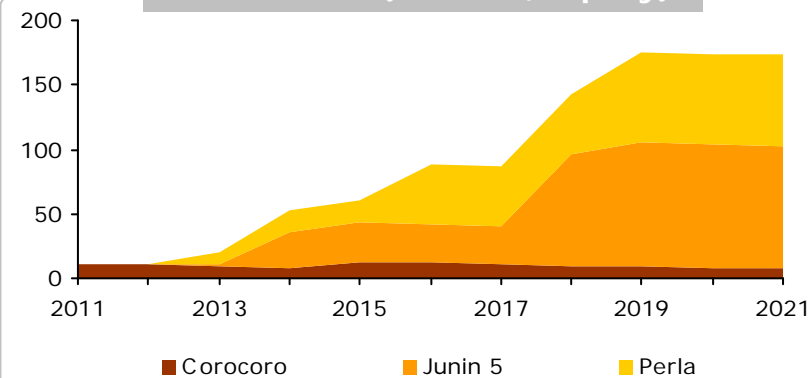
- eni share 40% (Petro-Junín Op.)
- Contract type Concession-like
- Capex (100%) 22.7 B\$
- Reserves (100%) 2.4 Bboe
- Peak production (100%) 75 kboe/d (EP), 240 kboe/d (FF)
- Start up 2013 (EP), 2018 (FF)

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)



Production (kboe/d, equity)



Kazakhstan: near-term growth and relevant long-term potential



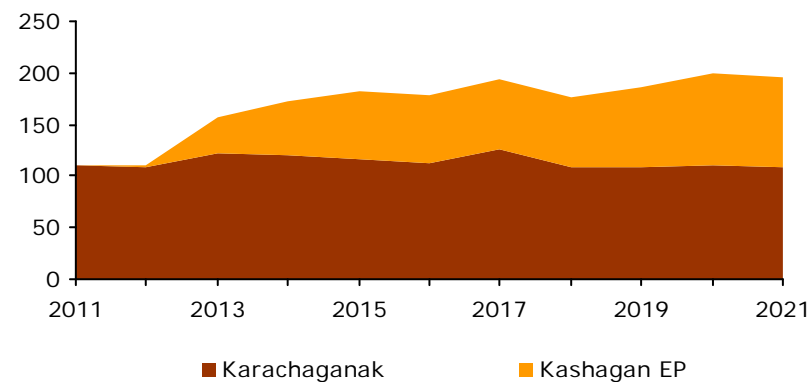
Kashagan EP

- 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)

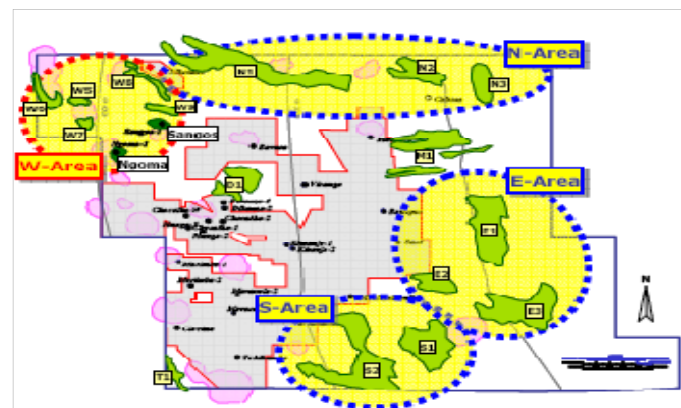


Sub-Saharan: legacy area with further growth prospects

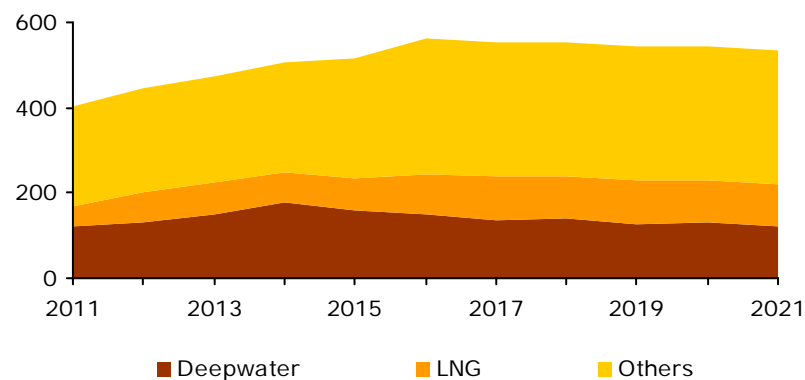


Block 15/06 (East & West Hubs)

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

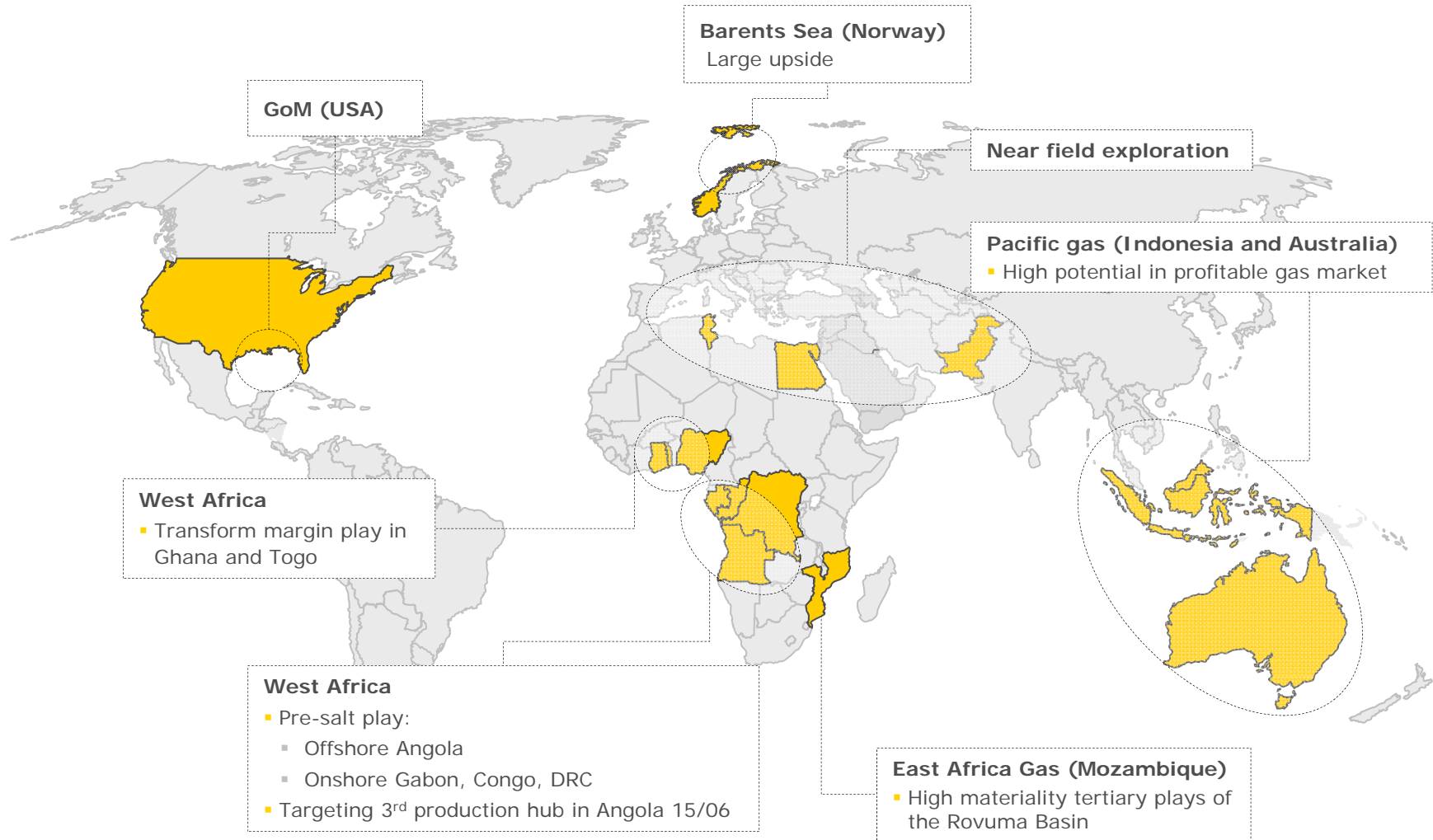


Production (kboe/d, equity)



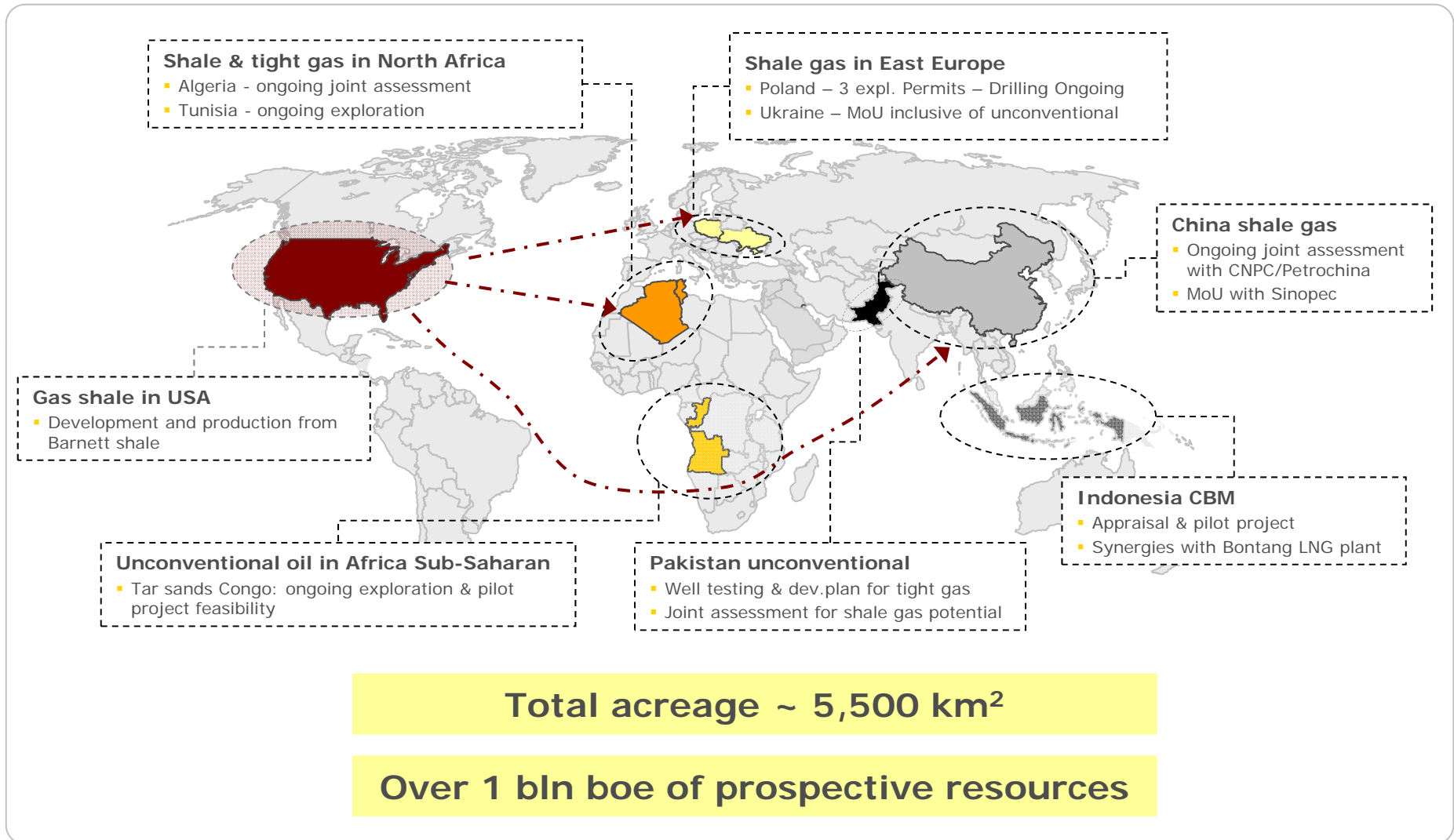
* Exploration potential excluded

high potential exploration portfolio



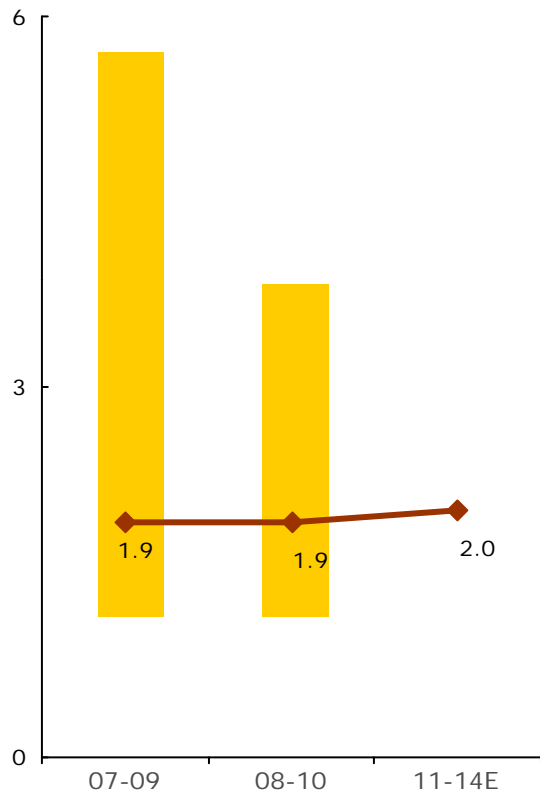
eni

a growing unconventional portfolio

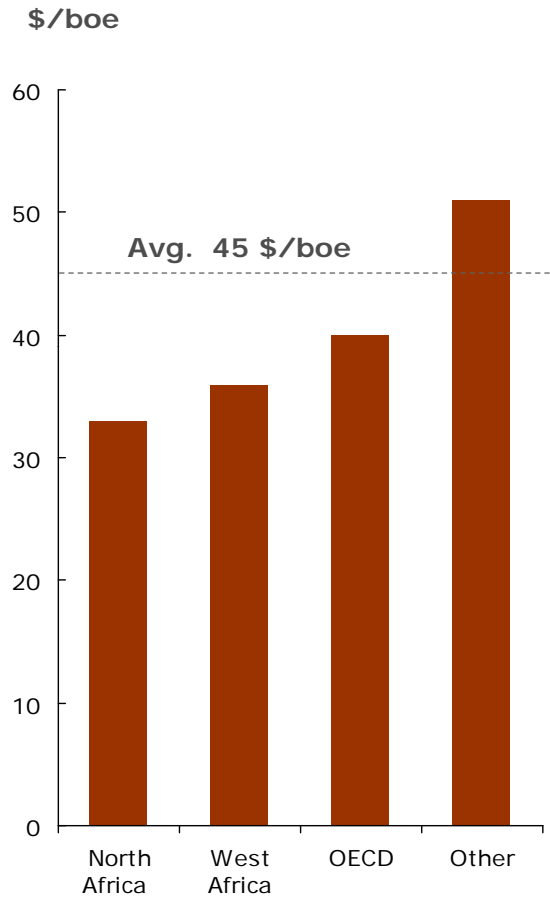


confirmed leadership in efficiency

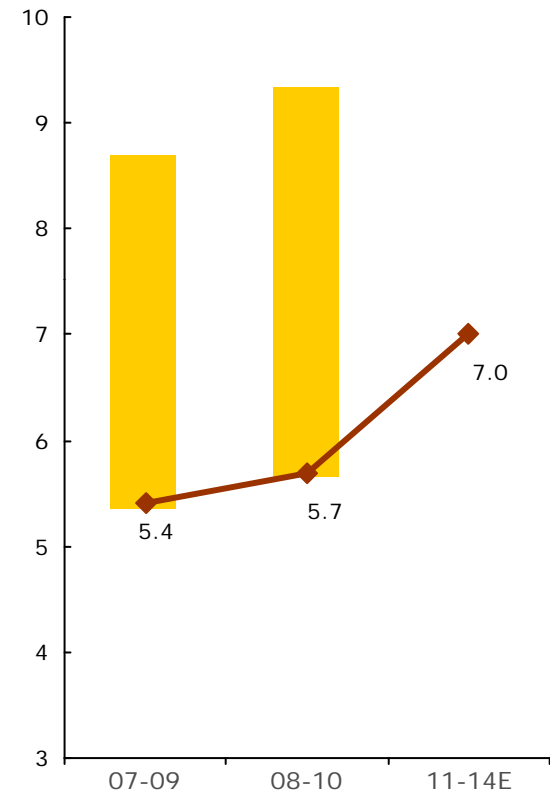
Unit exploration costs



Break even price by region



OPEX*

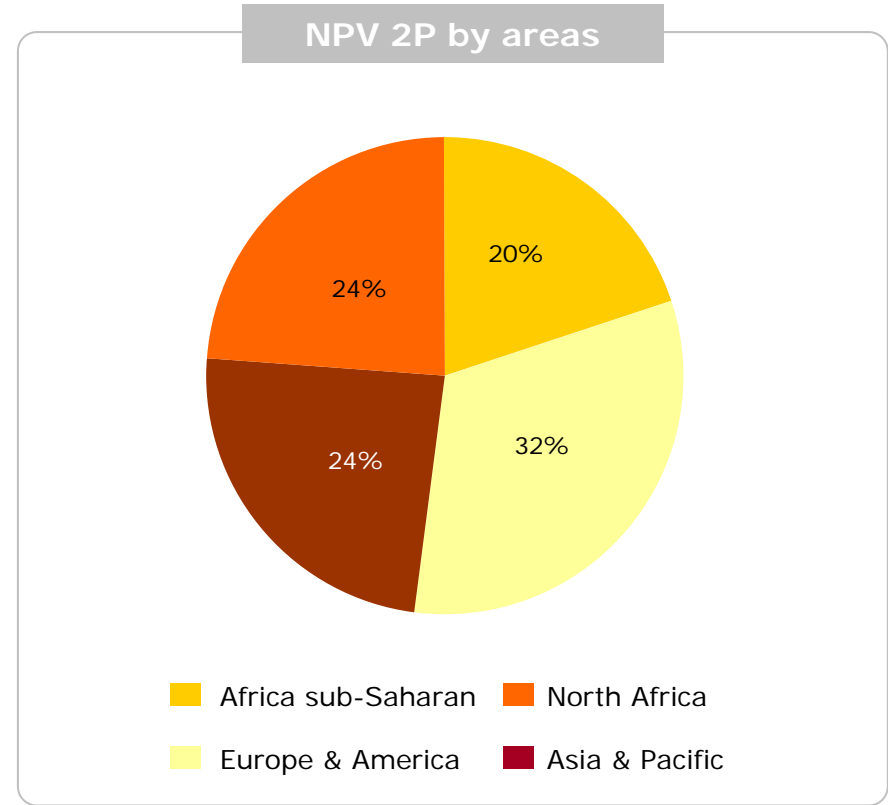
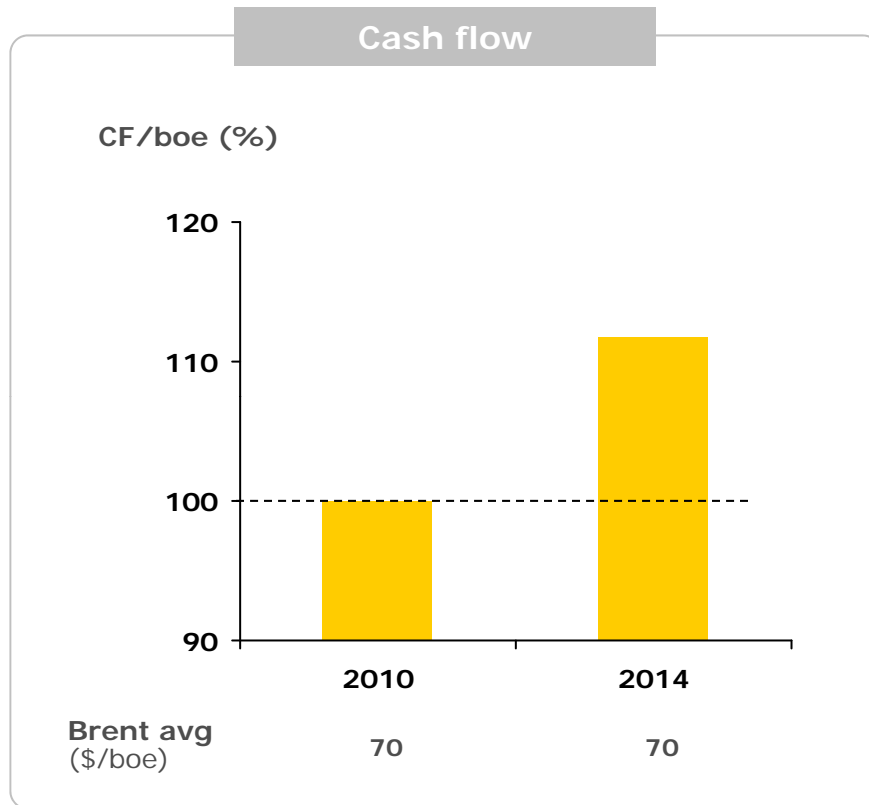


■ ◆ eni ■ Benchmark group**



* RDS n.a.
 ** XOM, CVX, COP, BP, RDS, TOT, eni. Company data and Wood Mackenzie

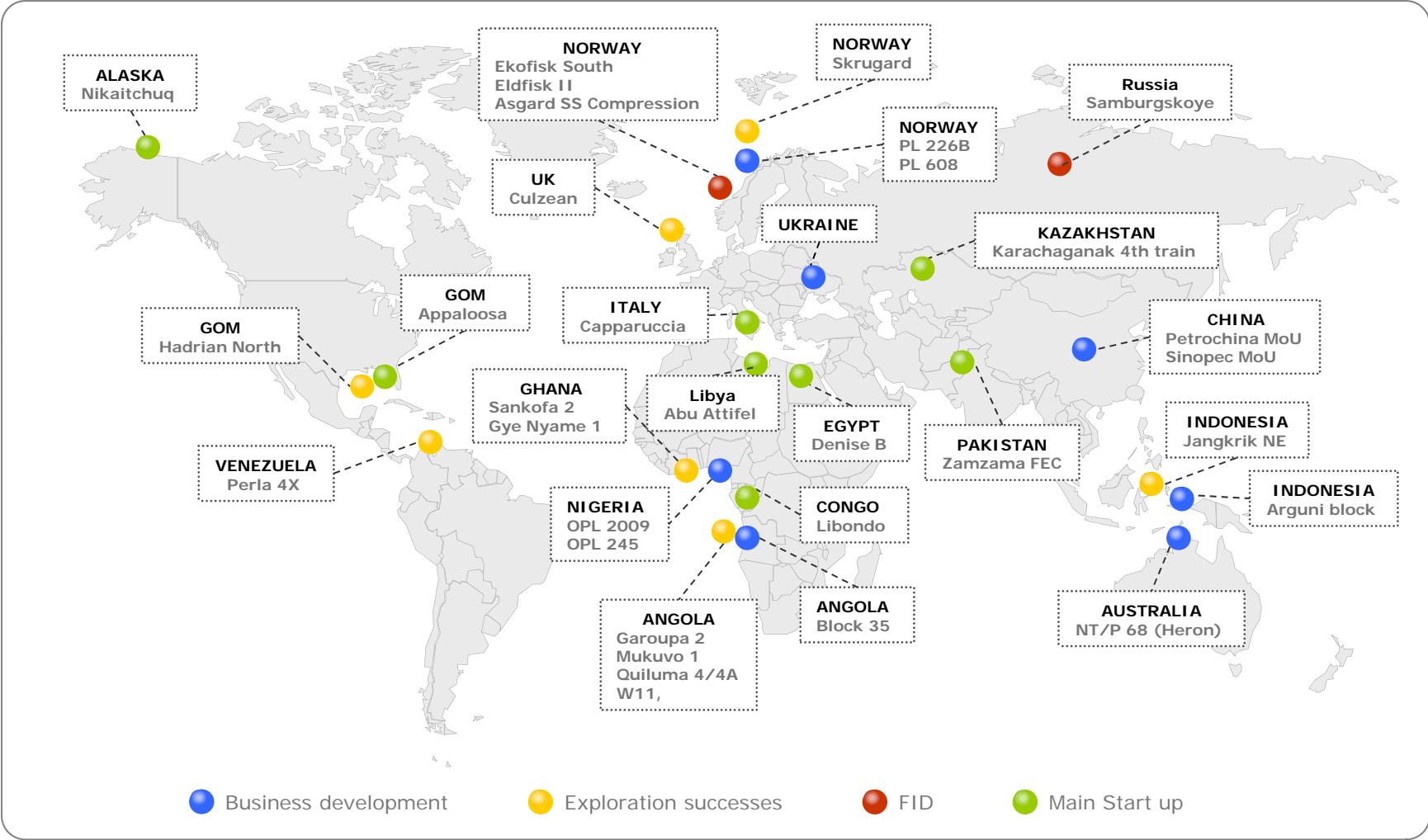
diversified and profitable portfolio



Solid cash generation



good progress on strategic goals



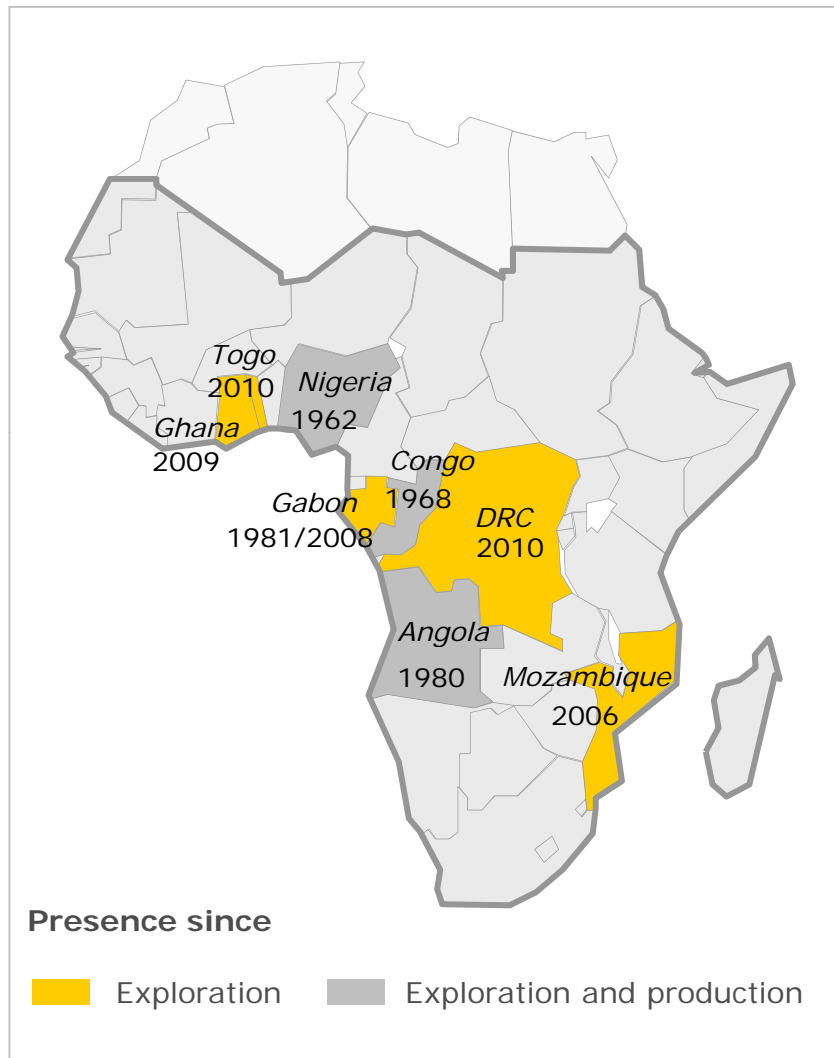
eni



Congo field trip: Sub-Saharan Africa

Roberto Casula, EVP Sub-Saharan Africa

eni E&P in Sub-Saharan Africa



- 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 Mbbbl/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

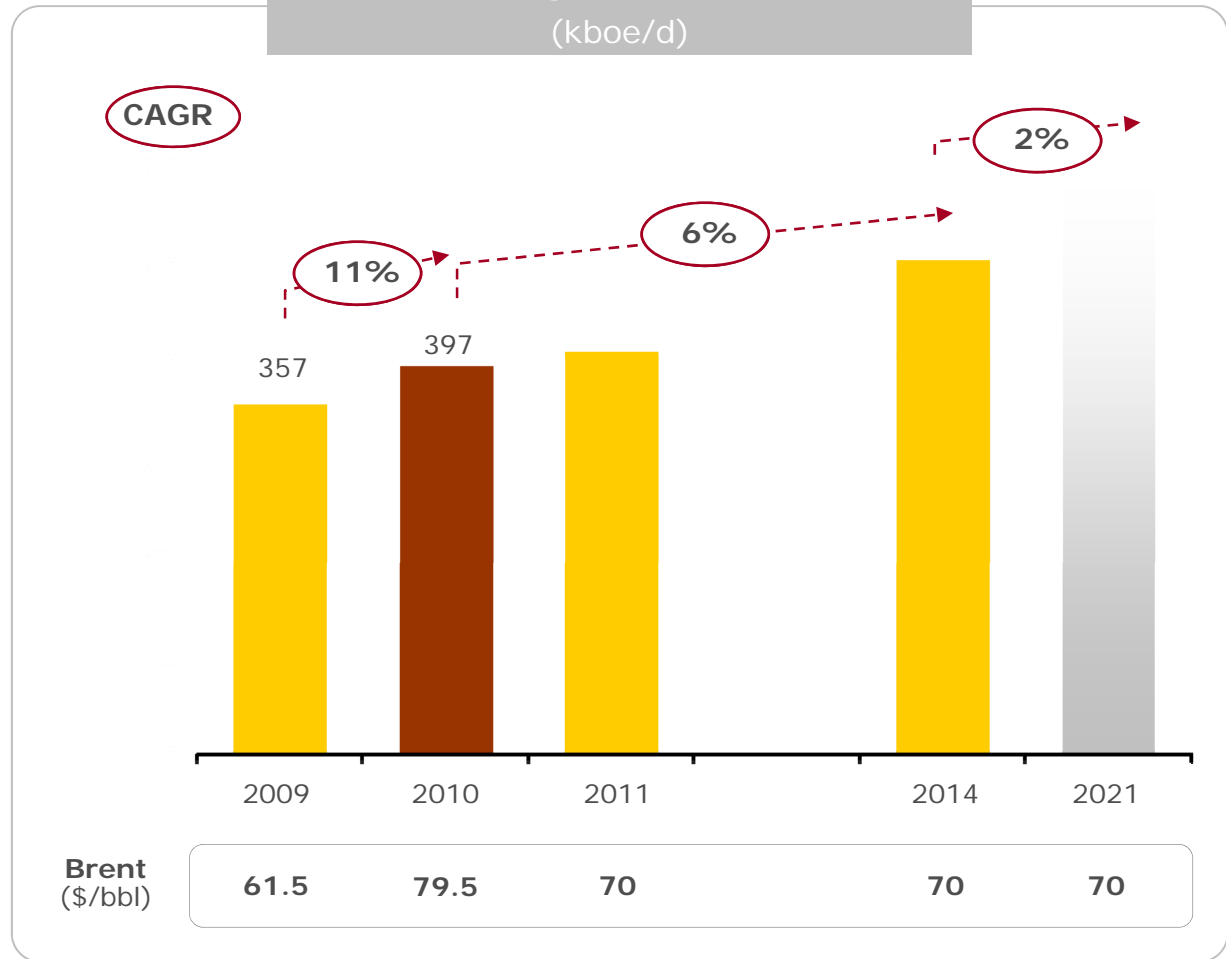
4Y plan CAGR

- 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
(kboe/d)



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

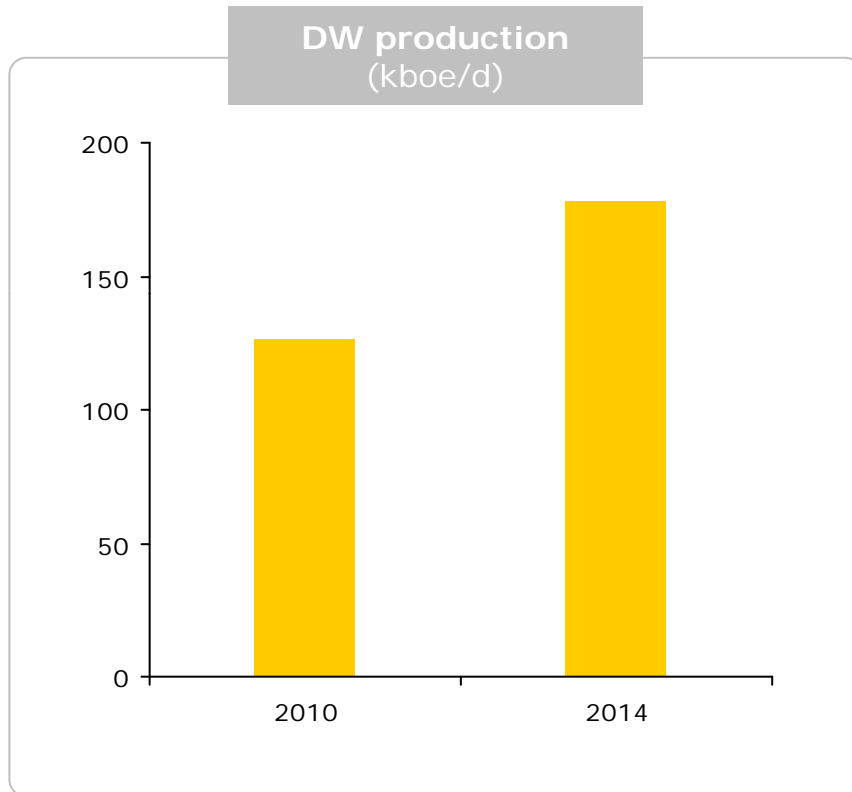
▪ High quality assets in major exploration prolific plays

Cooperation model

▪ Double flag approach to help hosting countries development



deepwater projects



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

Block 35

- Operated

GHANA

- Operated
- Two discoveries

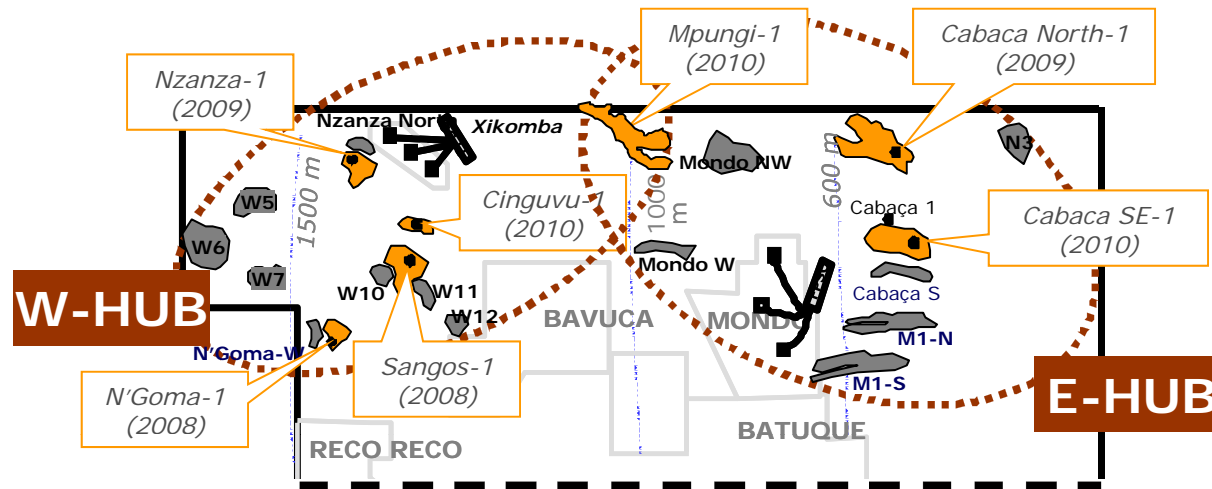
Development

Exploration



Note: all data at 100%

deepwater projects: Block 15/06



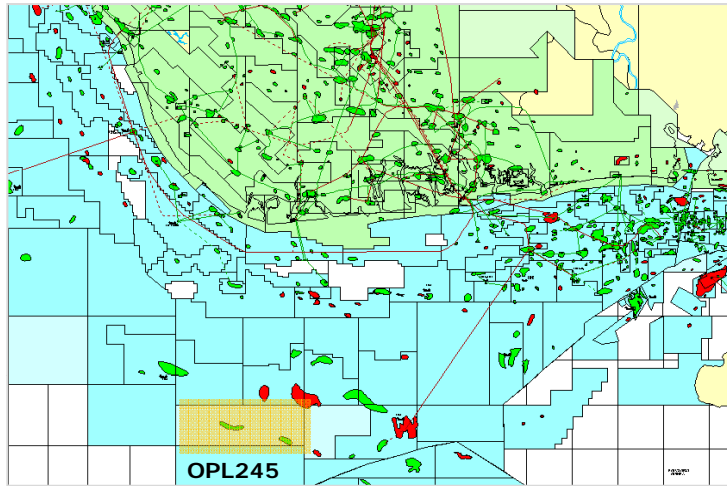
West Hub

- 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

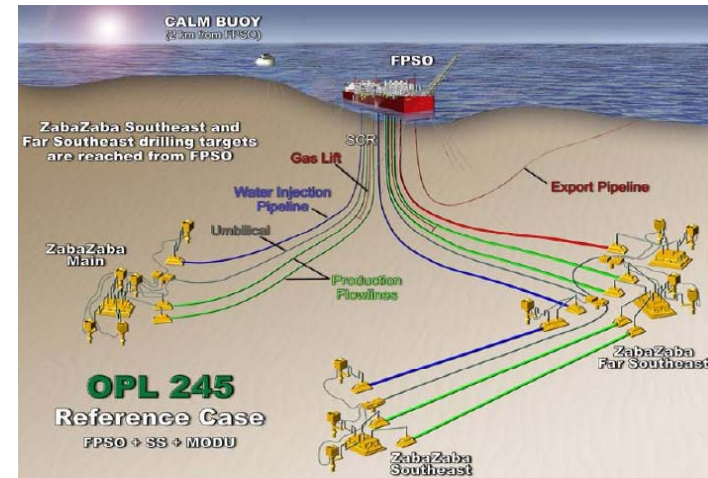
East Hub

- 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

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Gas utilization

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- Power plant
- Heavy oil upgrading

Gas value maximization through domestic consumption and export

Exploration

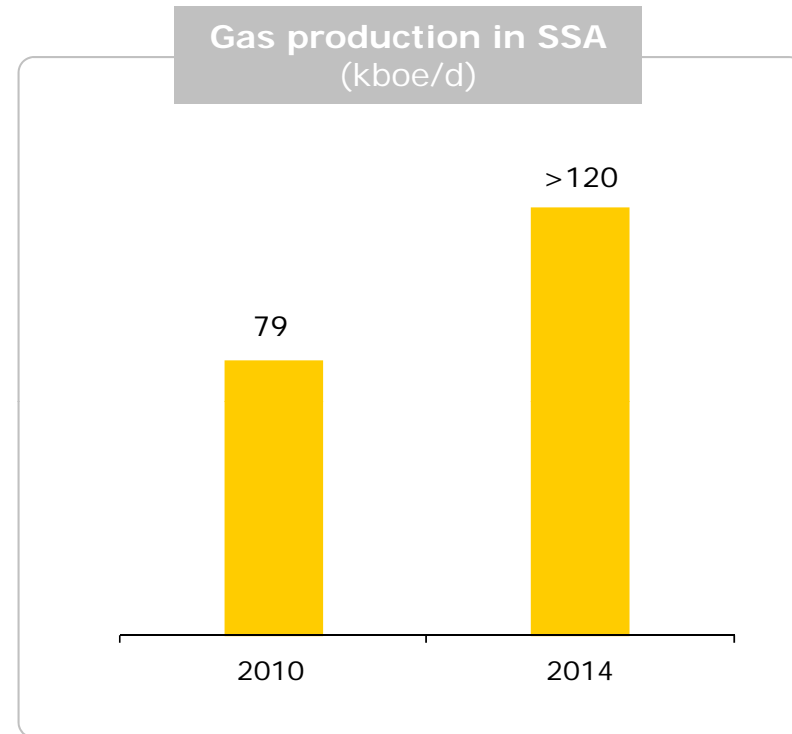
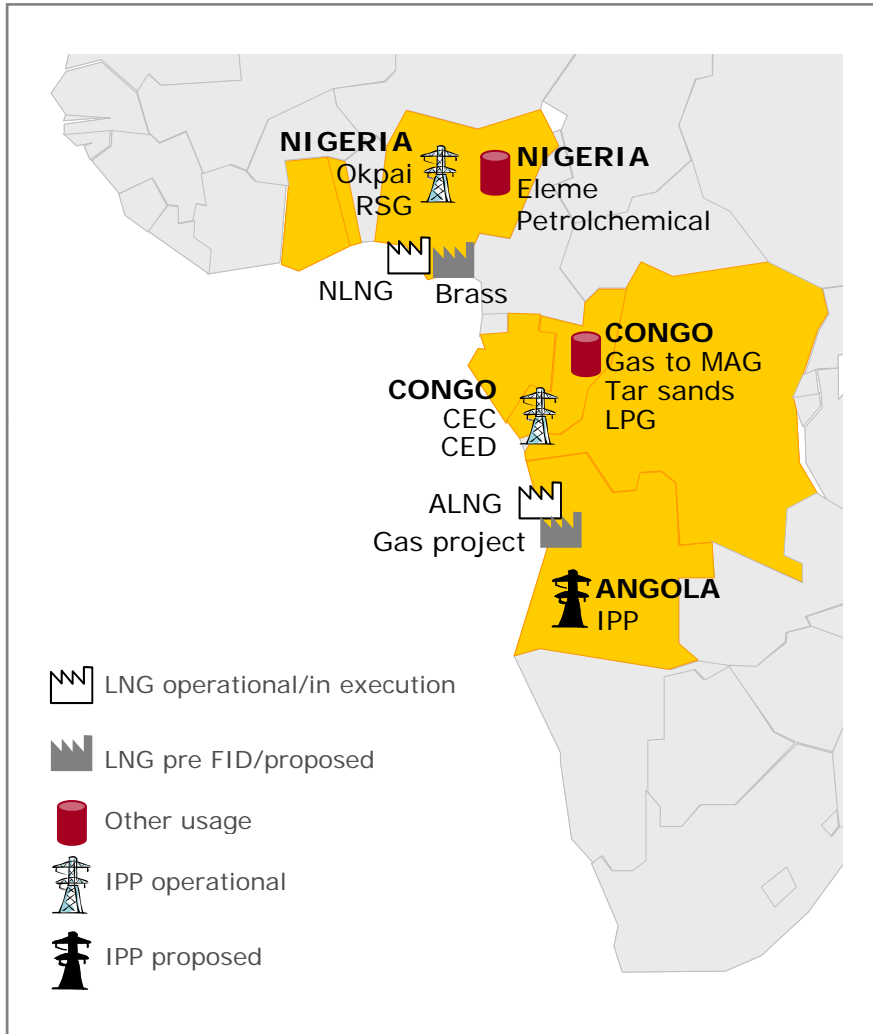
- High quality assets in major exploration prolific plays

Cooperation model

- Double flag approach to help hosting countries development



integrated gas cycle management



Gas projects: an economic, social and environmental opportunity

gas utilization: LNG projects

Operational/in execution

Nigerian LNG - eni share: 10.4%



- Status 6 trains in operation
- LNG capacity 22 MTPA
- Startup 1999
- Gas supply* 3,482 mscf/d
- Liquids 130 kboe/d

Angola LNG - eni share: 13.6%



- Status 1 train in execution
- LNG capacity 5.2 MTPA
- Startup Feb. 2012
- Gas supply* 925 mscf/d
- Liquids 60 kboe/d

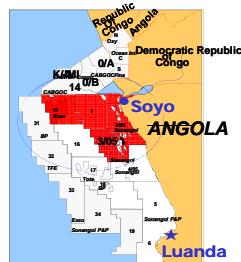
Pre-FID/proposed

Brass LNG - eni share: 17% Op.



- Status 2 trains – pre FID
- LNG capacity 10 MTPA
- Startup 2016
- Gas supply* 1,700 mscf/d
- Liquids 70 kboe/d

Angola Gas Project - eni 20% tec. partner



- Status 1 train “proposed”
- LNG capacity 5.2 MTPA
- Startup TBD
- Gas supply* from Garoupa field
- Liquids TBD



* 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



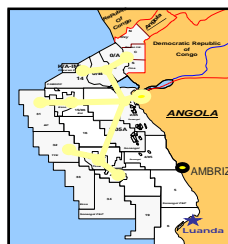
- Status operational
- Plant capacity 2x25 MW
- Startup Dec 2002
- Gas supply 25 mscf/d
- Final users 0.5 million

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%



eni

growth drivers

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- Gas value maximization through domestic consumption and export

Exploration

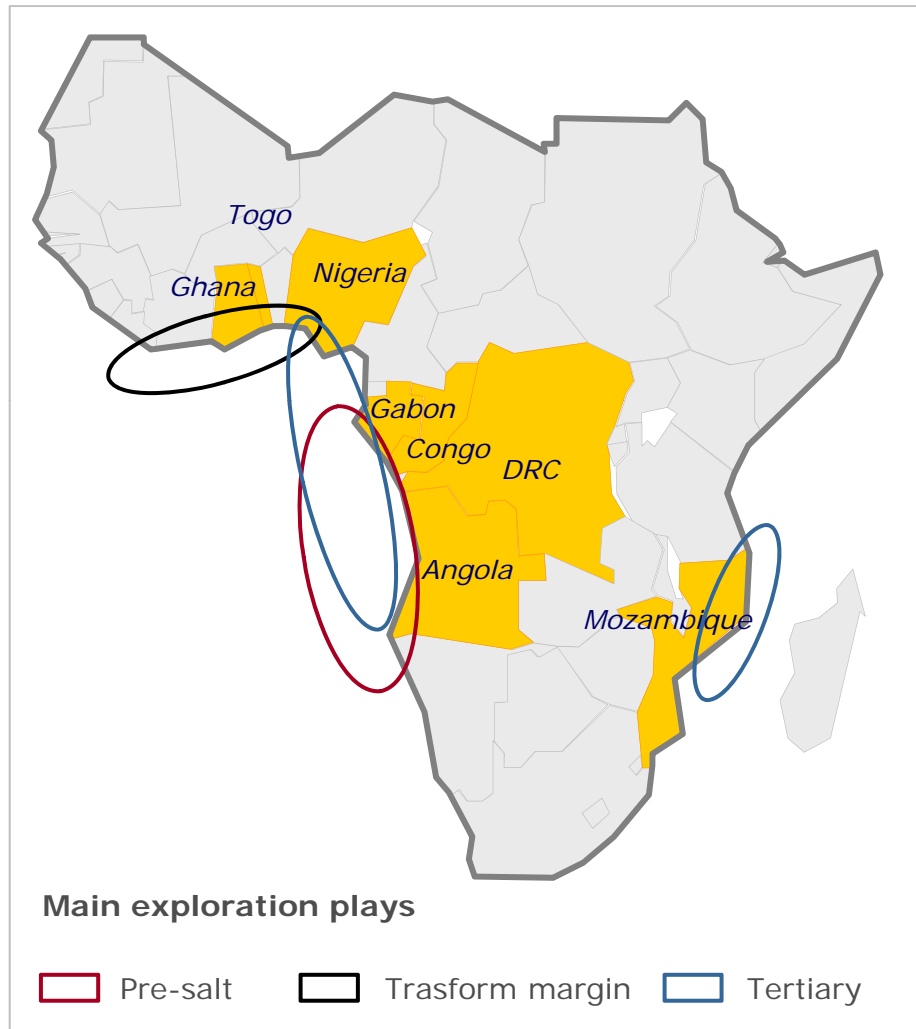
High quality assets in major exploration prolific plays

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

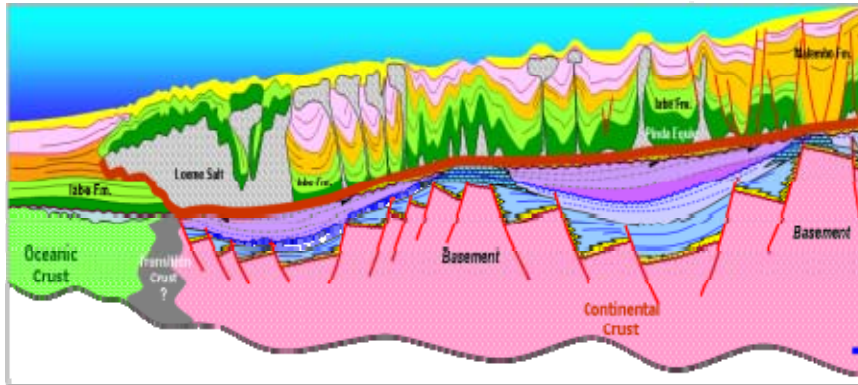
- Acreage 62,182 km²
- Estimated resources 10 bln boe
- 3D Seismic (09-11) 8,800 km²
- 2011-14 capex \$1.2 bln



eni

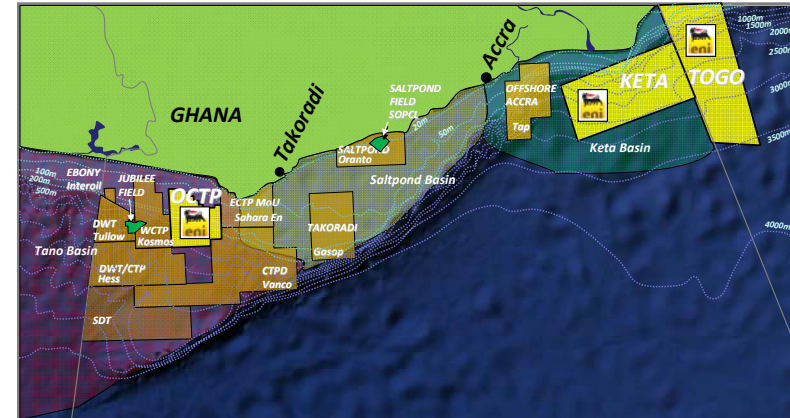
pre-salt and transform margin

Angola Bl. 35 (eni W.I.: 30%)



- Brazil-like pre-salt play
- New frontier area
 - Kwanza deep offshore: 2,000-2,500m of water
- Resources potential: >2.5 bln bbl

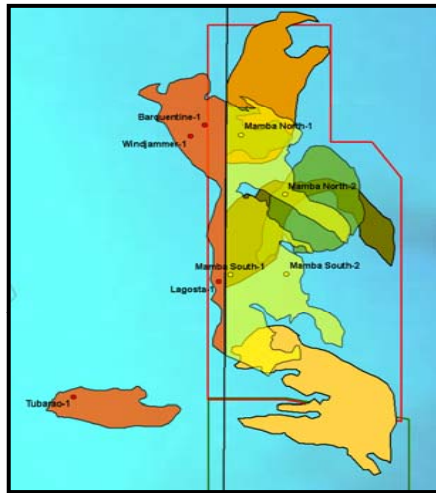
Ghana/Togo



- Ghana
 - 3 successful wells in Tano Basin
 - Cretaceous play in undrilled Keta Basin
- Togo
 - 2,000 km² 3D seismic acquisition on block 2 completed

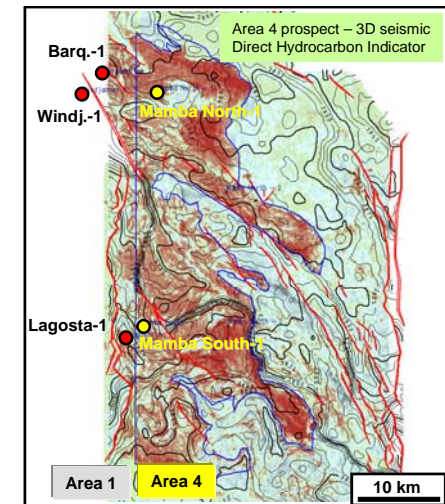
emerging East African Tertiary plays - Mozambique

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)

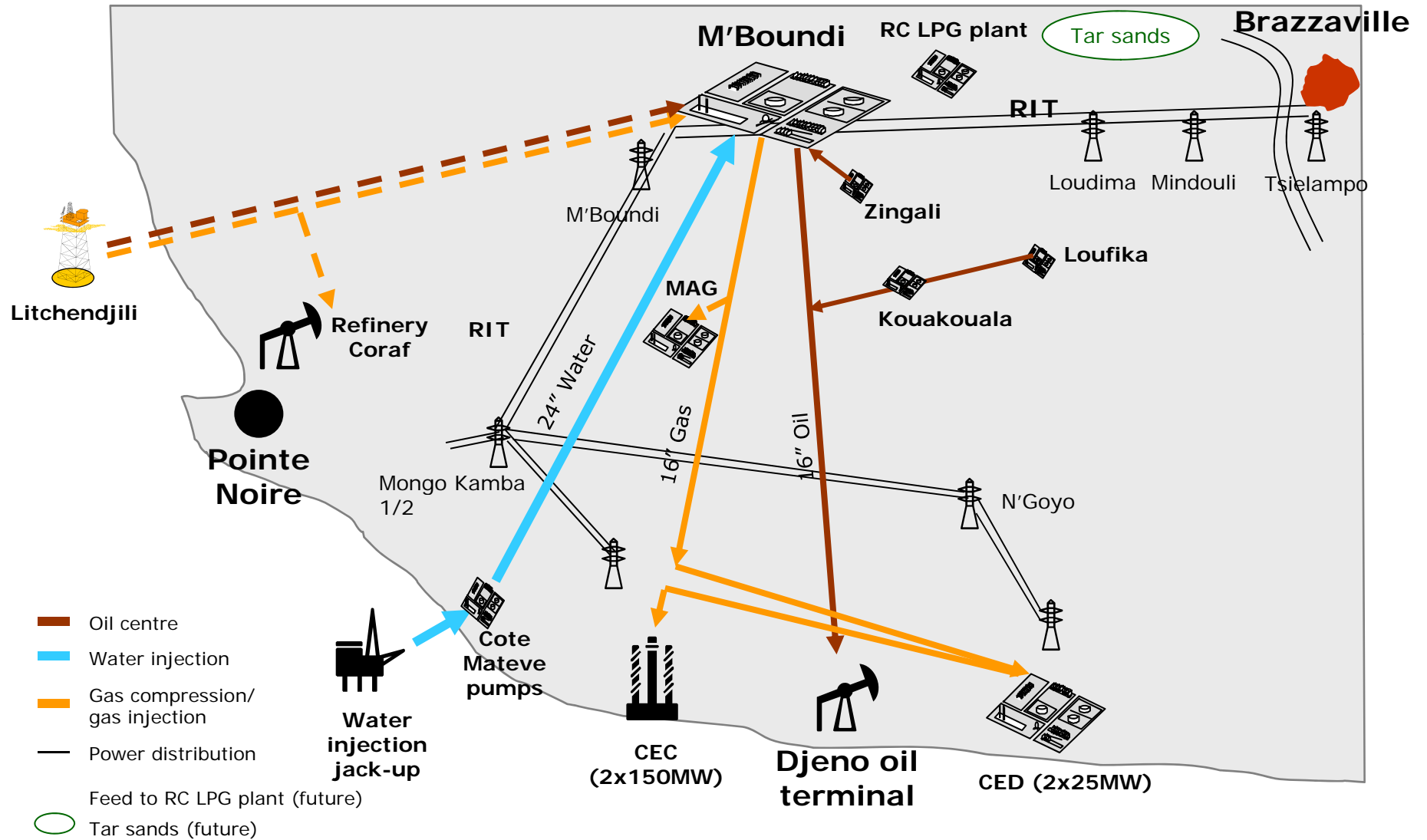
6

International partnership



eni

M'Boundi, the energy hub of Congo Brazzaville



eni

social investment model projects

Angola

2008 MOU SONANGOL AND ENI

- Cooperation areas:
 - food & biodiesel
 - infrastructures
 - education
 - social projects



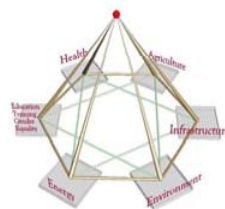
MEDICAL PROJECTS

- 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

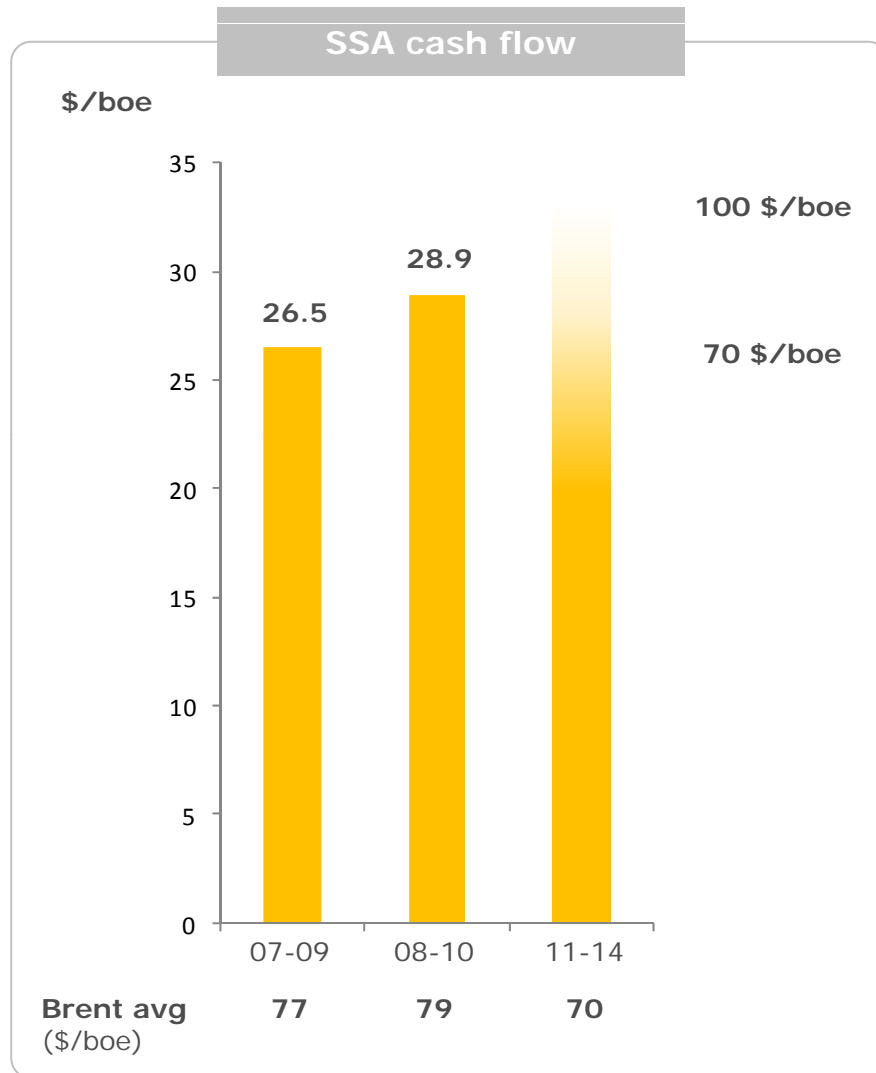
- Water main rehabilitation

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**



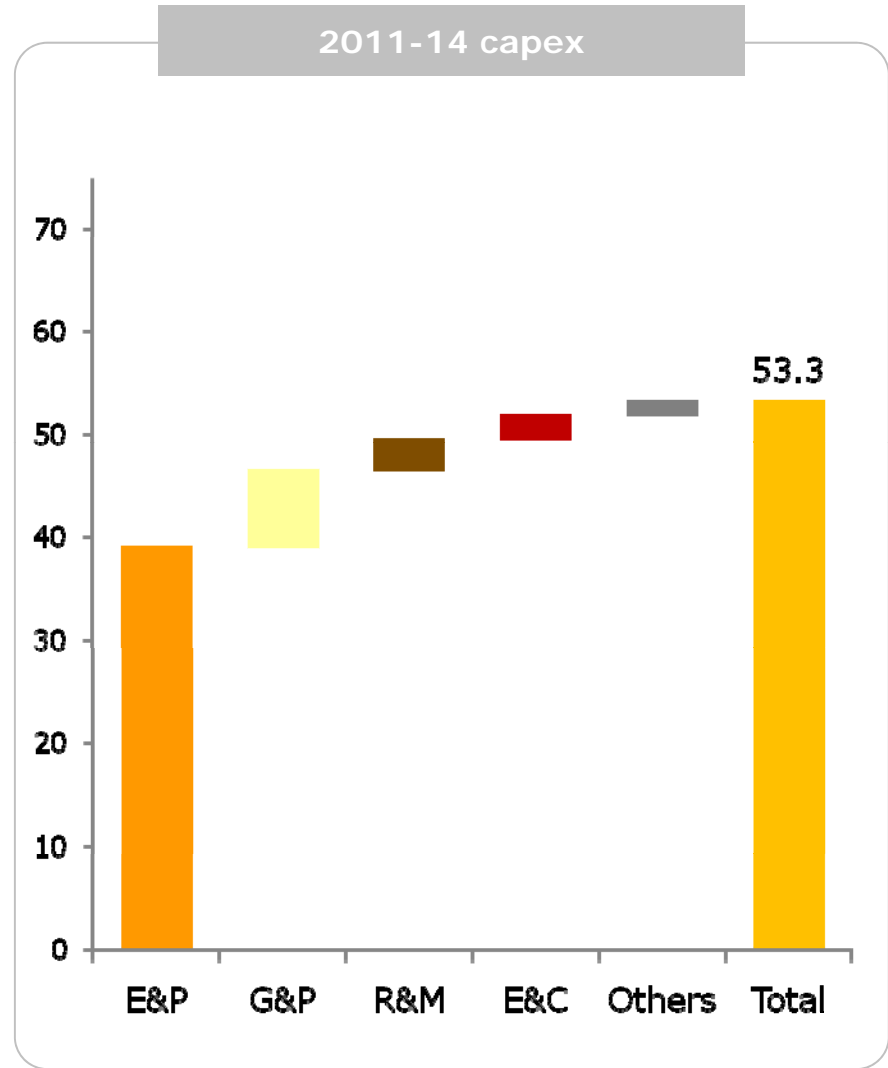
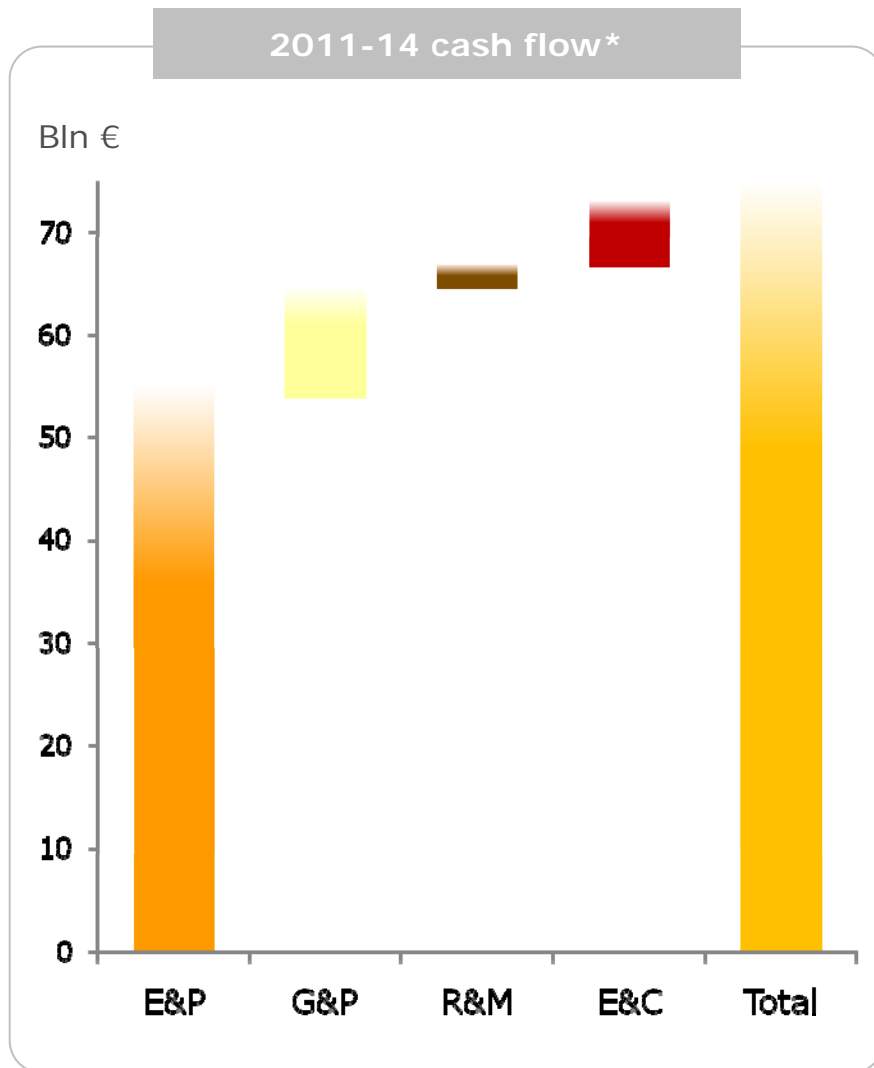


Congo field trip: financial update

Alessandro Bernini, CFO

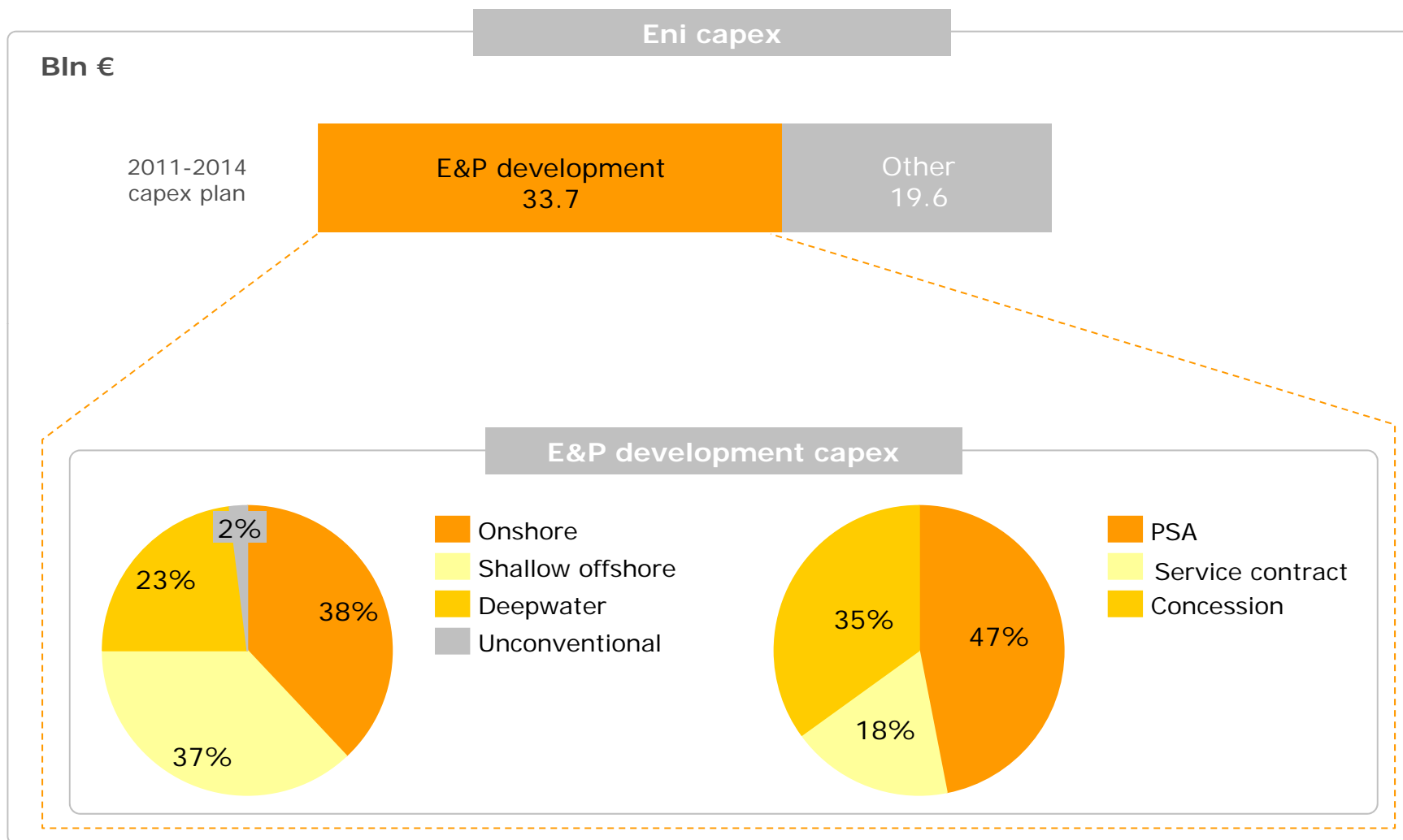
eni.com

growing cash flow to finance capex...



*@ 70\$/bbl

... focused on high return e&p projects



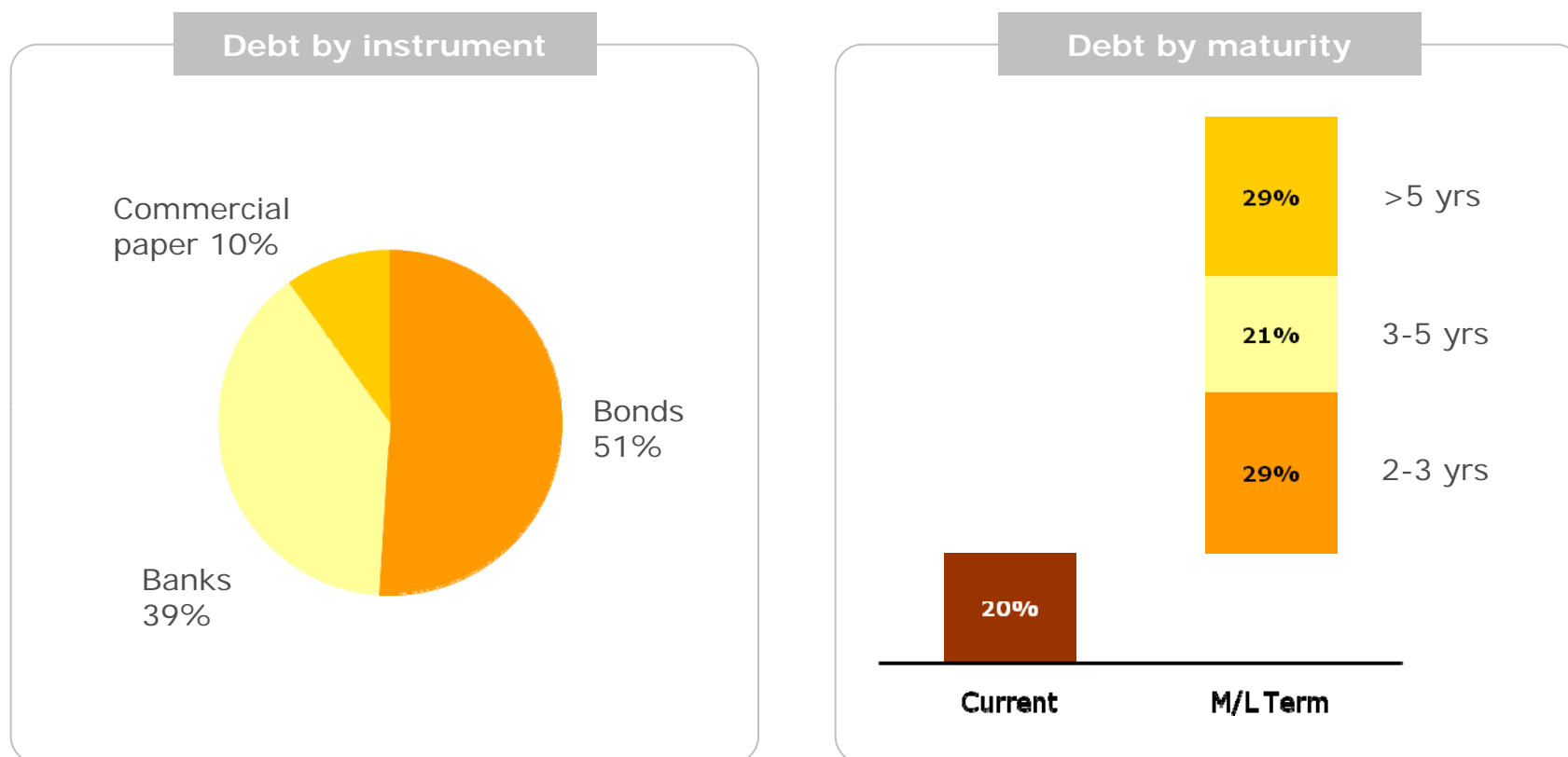
...and to further strengthen our balance sheet

Net debt at June 30, 2011

Snam Rete Gas € 10.7 billion	<ul style="list-style-type: none">▪ Lowest risk profile of eni's portfolio▪ Self financing	2011 <ul style="list-style-type: none">▪ €1.7bn of divestments closed▪ Net debt to equity below YE2010 Going forward <ul style="list-style-type: none">▪ Net debt to equity <40% within the plan period▪ Cash neutrality at 40\$/boe by 2014
Saipem € 3.4 billion	<ul style="list-style-type: none">▪ Major vessels almost completed▪ Strong cash flow	
eni € 12 billion	<ul style="list-style-type: none">▪ Mainly PSA exposure	
Total € 26.1 billion		



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



Congo field trip: closing remarks

Paolo Scaroni, CEO

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

