



New Challenges in Cold Frontiers



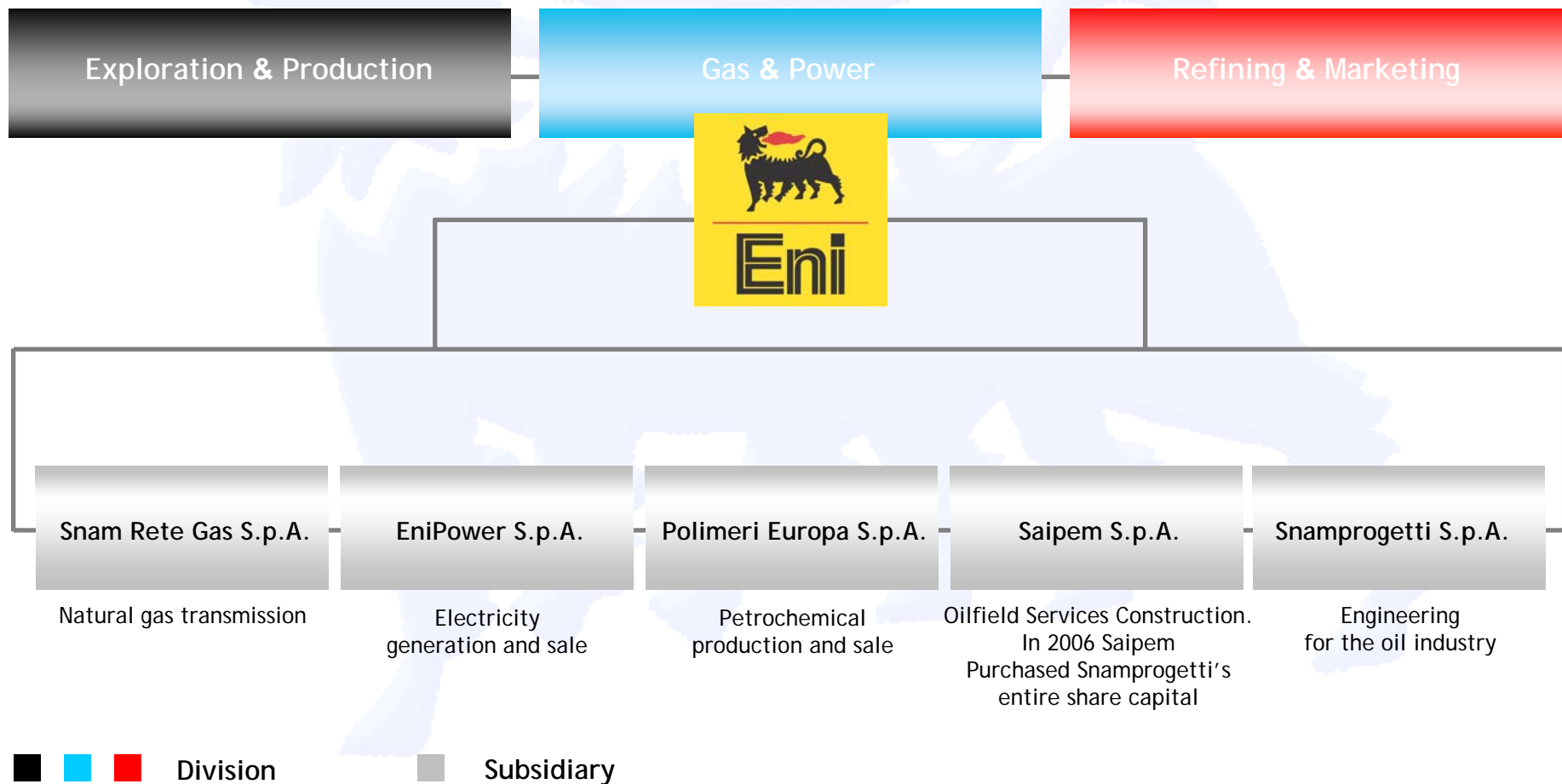
Image courtesy of Rolf Gradinger, University of Alaska Fairbanks (UAF)



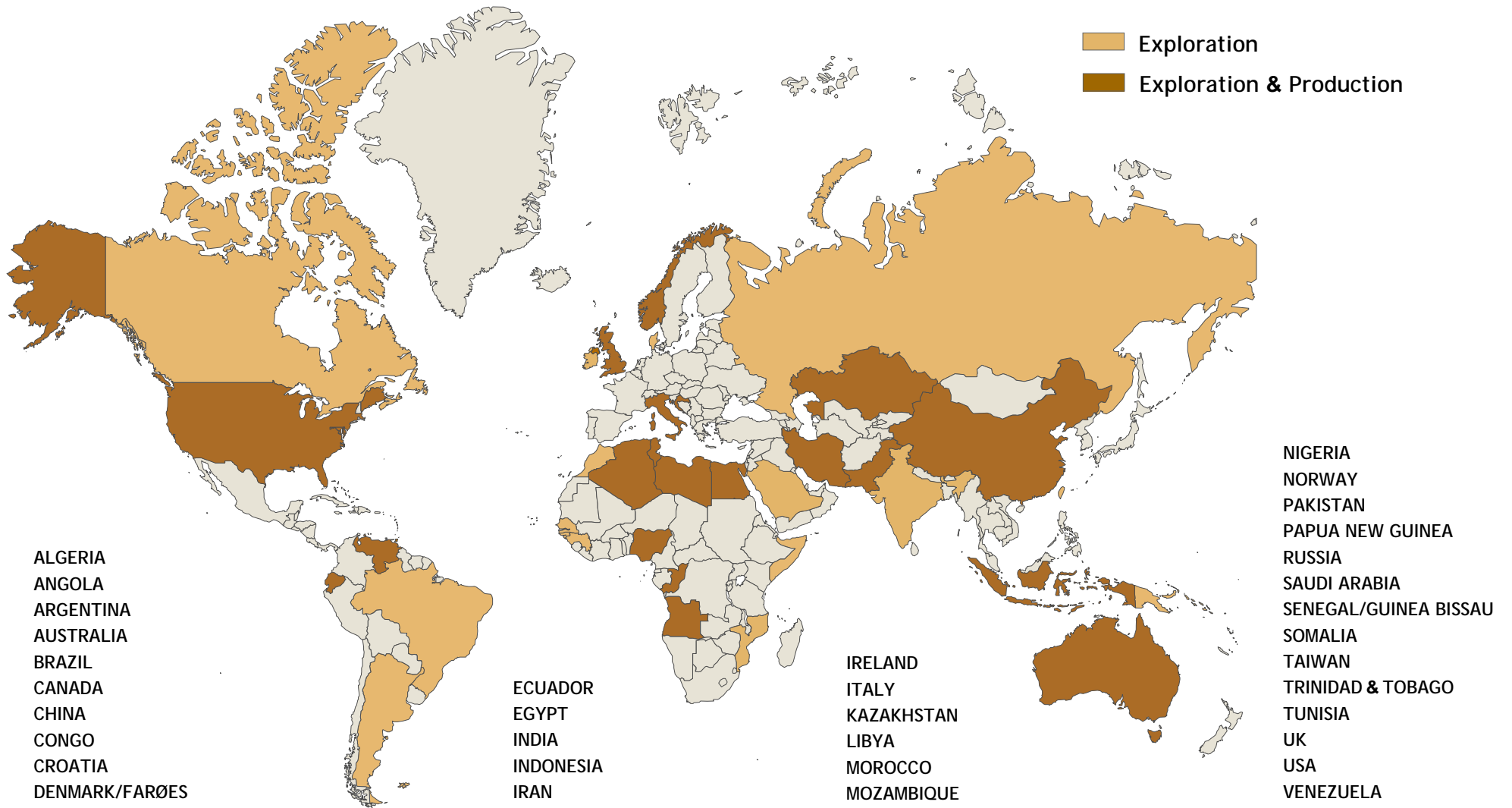
November 2006



Eni Organizational Structure



E&P in the World



Focus on Key Technological Projects

Upstream

- Advanced seismic and drilling technologies
- Sulphur/H₂S processing, disposal and storage

Midstream

- EST: heavy oil and tar sands upgrading
- TAP: Gas High Pressure Transmission
- GTL: Gas to liquids

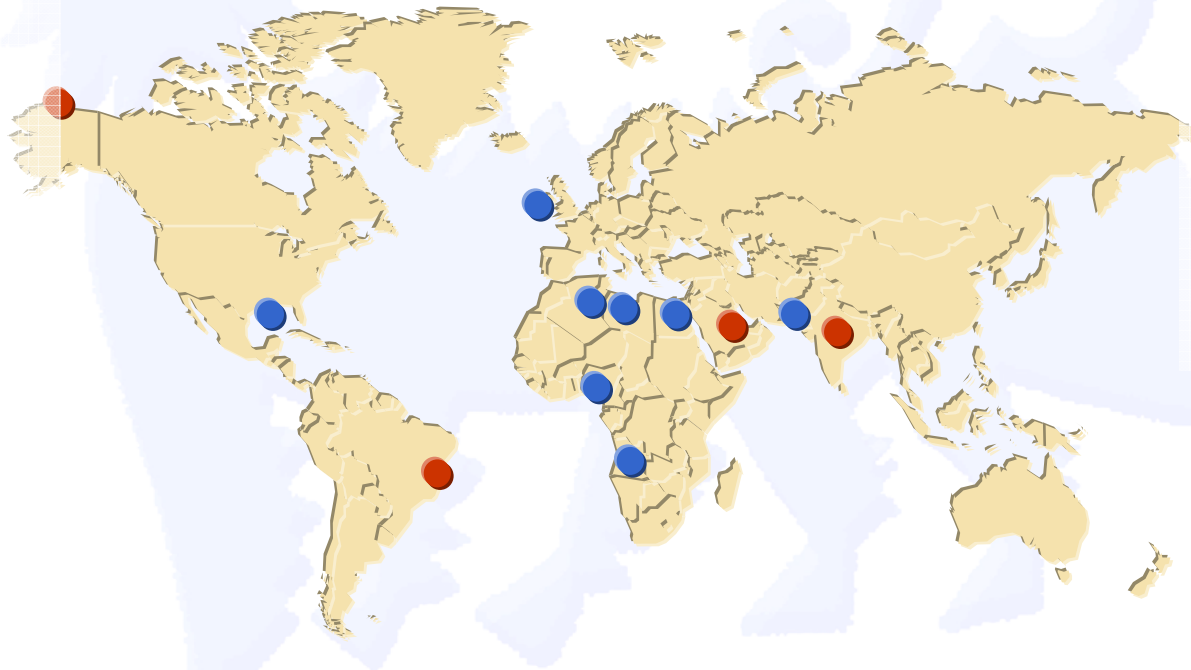
Downstream

- Clean fuels and high quality products
- Hydrogen production

Renewal of Exploration Portfolio New Acreage

Core areas

- **ALGERIA**
1 block onshore
- **ANGOLA**
1 block offshore
- **EGYPT**
3 blocks onshore
2 blocks offshore
- **IRELAND**
4 blocks offshore
- **LIBYA**
4 blocks onshore
- **NIGERIA**
2 blocks offshore
- **PAKISTAN**
4 blocks onshore
2 blocks offshore
- **USA**
30 blocks deepwater



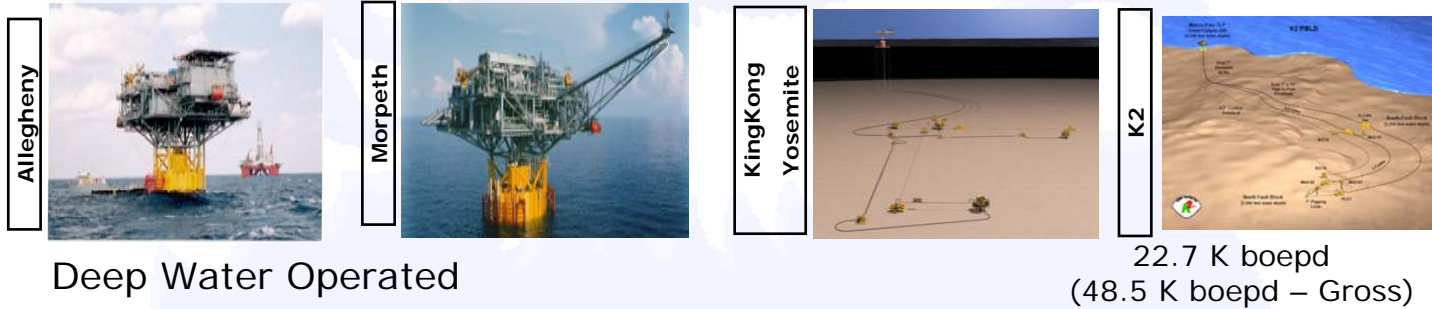
New areas

- **ALASKA**
77 blocks onshore
27 blocks offshore
- **BRAZIL**
1 block offshore
- **INDIA**
1 block onshore
1 block deepwater
- **SAUDI ARABIA**
1 block onshore

2005 net new acreage ~ 44,000 kmq 93% operated
45% of total acreage renewed in the last three years

Eni in USA - Gulf of Mexico

NET PRODUCTION (August 2006)



Deep Water Non-Operated

19.0 boepd

Shelf Operated

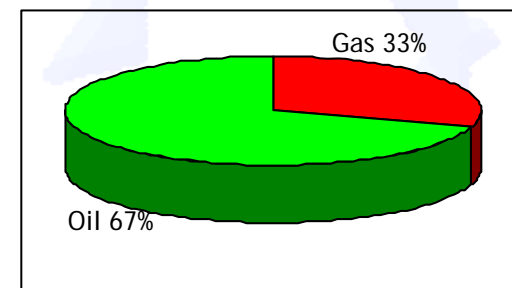
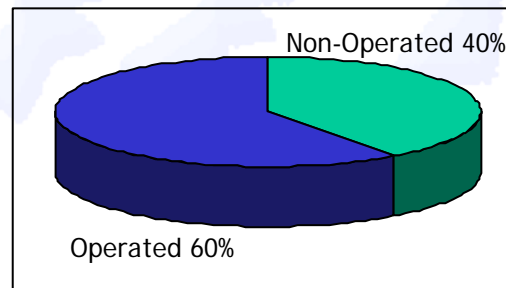
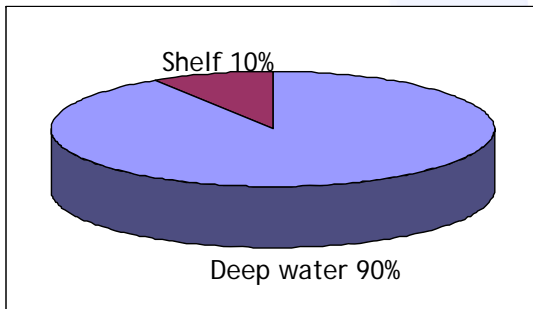
3.7 K boepd
(4.7 Kboepd –Gross)

Shelf Non-Operated

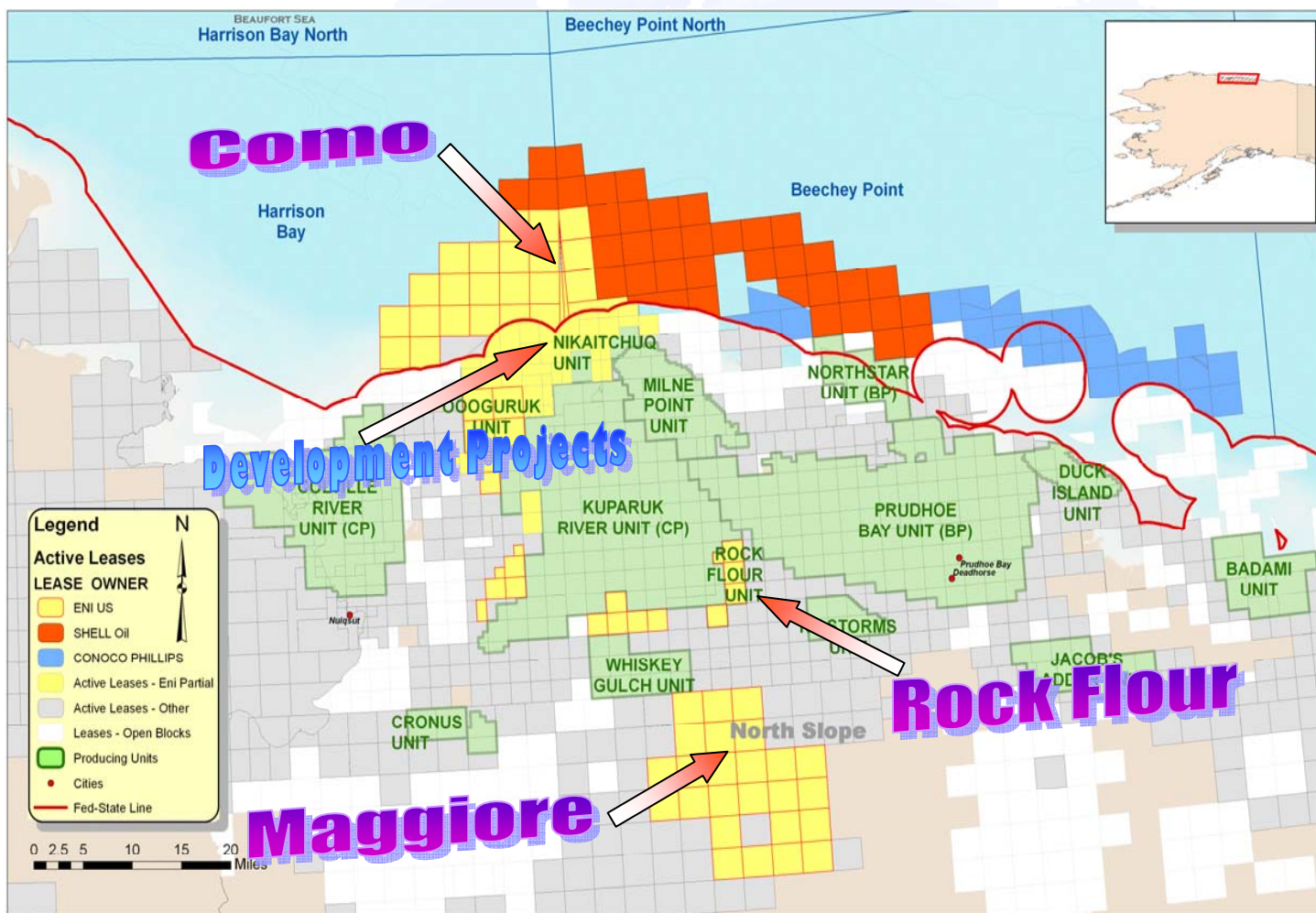
0.4K boepd

Total Net Production:

45.8 K boepd



Eni in USA - North Slope Alaska



Eni Leasehold

- Eni's State leases: 76
- Eni's Federal leases: 64

Development projects

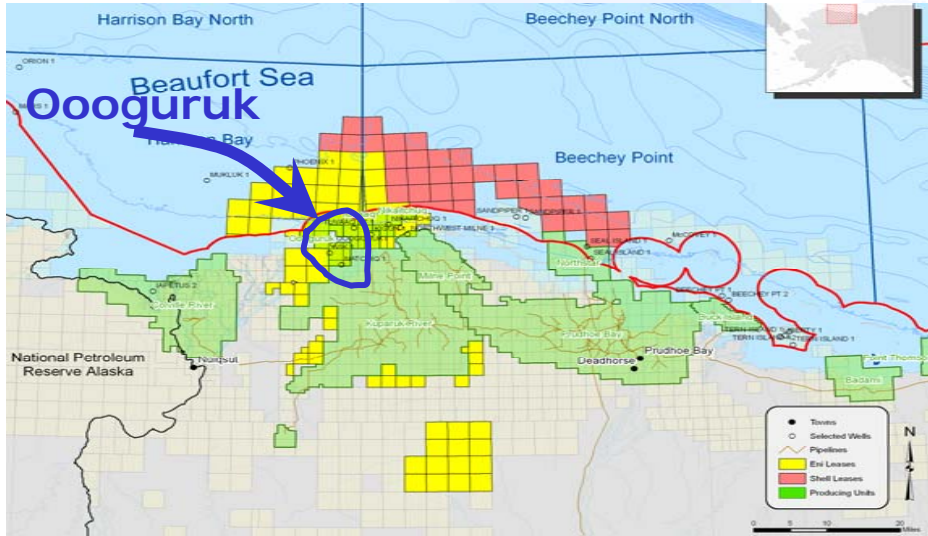
- Oooguruk – 30%
- Nikaitchuq – 30%

Exploration projects

- Rock Flour & Maggiore (Onshore – 100%)
- Como (Offshore - 60%)

— Boundary between State and Federal leases (3 miles offshore)

Oooguruk

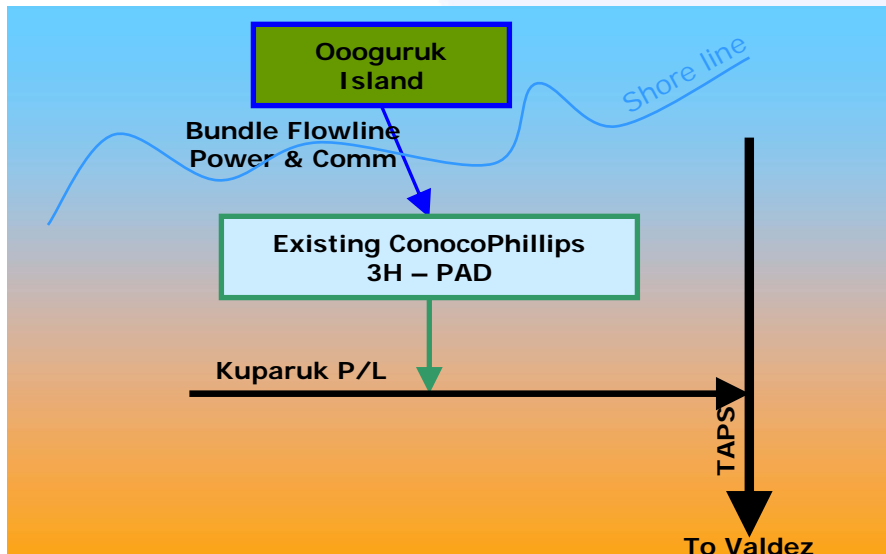


Ownership

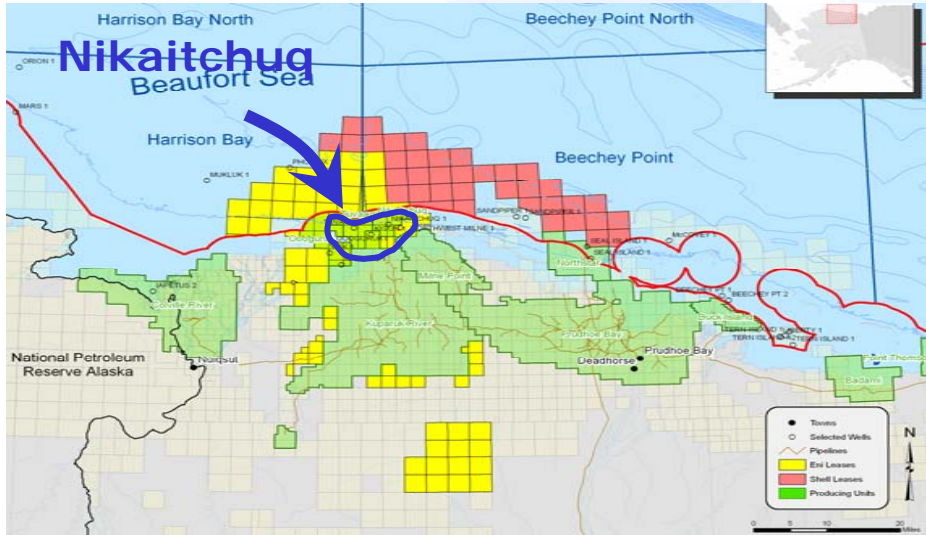
- Eni Petroleum 30%
- Pioneer Natural Resources 70% Operator

Highlights

- One offshore Phase Development
- Dev. Wells: 21 producers, 17 injectors, 1 disposal + water producers
- First Oil: 1Q '08 (possible anticipation to 12/07)
- Production peak: 5.4 Kboe/d (net Eni) in 2010



Nikaitchuq

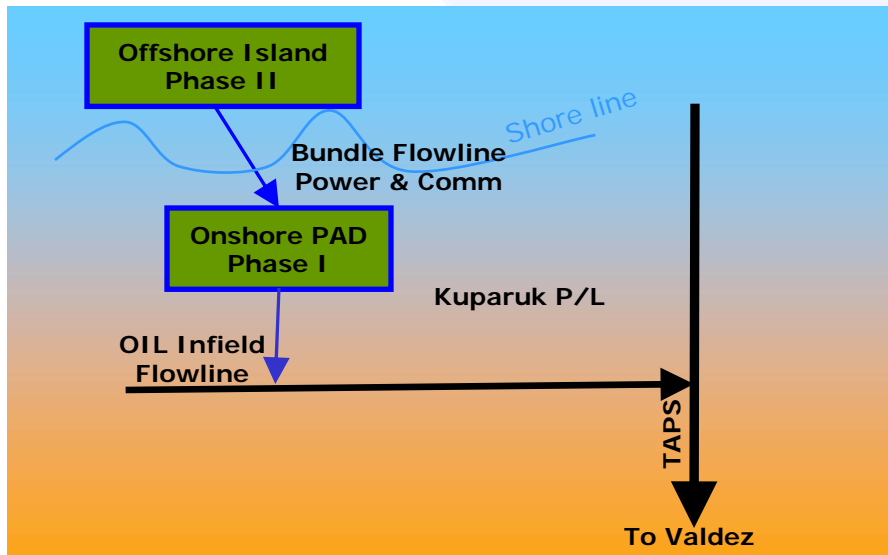


Ownership

- Eni Petroleum 30%
- Kerr-McGee 70% Operator

Highlights

- Two Phase Development: Onshore PAD + Offshore Island
- Phase I (wells): 4 producers, 5 injectors, 2 water producers, 1 disposal (water+cuttings)
- Phase II (wells): 31 producers, 30 injectors, 1 water producers, 1 disposal (water+cuttings)
- First Oil: 3Q '08
- Production peak: 7.2 Kboe/d (net Eni) in 2015



New Projects

Oooguruk

Alaska



Eni 30%

Kashagan

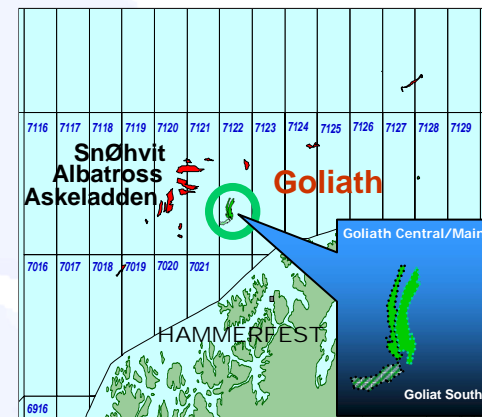
Kazakhstan



Eni 18.5% Op.

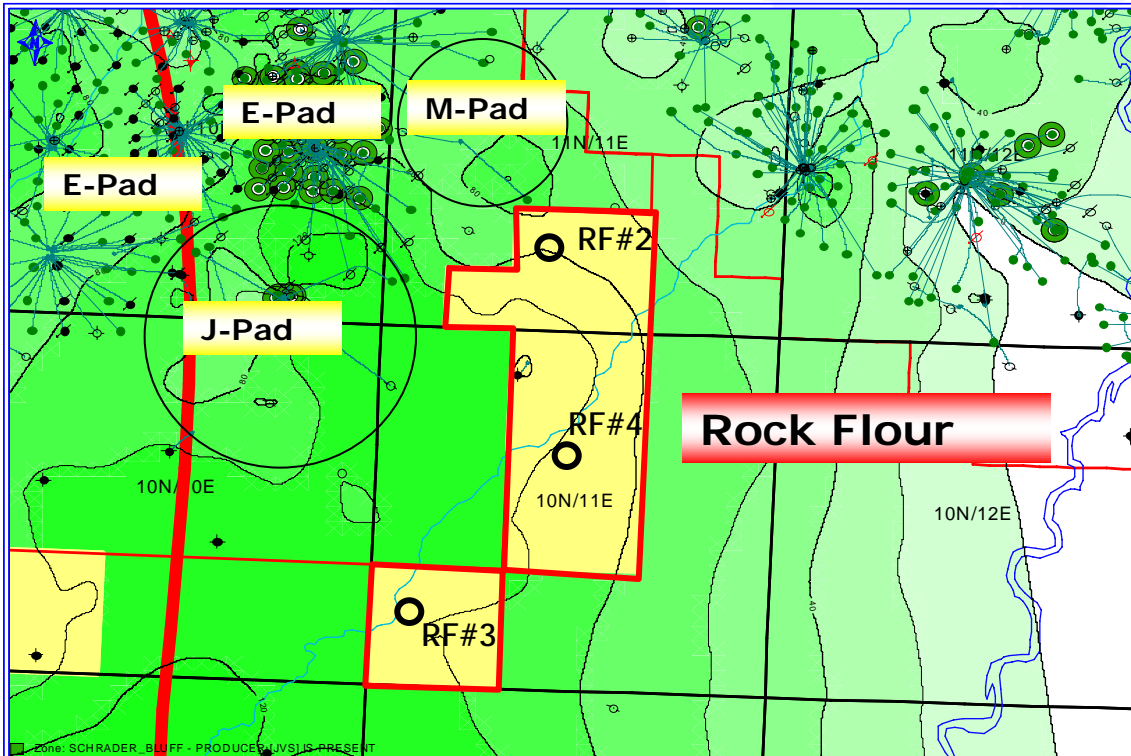
Goliath

Norway - Barents Sea



Eni 65% Op.

Rock Flour Unit



➤ Unit was approved Nov 22, 2005

▪ Eni is designated operator

▪ Eni must commit to drill a well prior to June 1, 2007

▪ POE expires on June 1, 2010

➤ Rig under contract for 120 days in first quarter 2007.

➤ Plan to drill two wells at Rock Flour and a third well if time permits.

Alaska.....



Eni Petroleum



Eni's Way