

ENI SPA
Form 6-K
May 10, 2005
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SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 6-K

REPORT OF FOREIGN ISSUER
Pursuant to Rule 13a-16 or 15d-16 of
the Securities Exchange Act of 1934

For the month of April 2005

Eni S.p.A.

(Exact name of Registrant as specified in its charter)

Piazzale Enrico Mattei 1 - 00144 Rome, Italy
(Address of principal executive offices)

(Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.)

Form 20-F Form 40-F

(Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2b under the Securities Exchange Act of 1934.)

Yes No

(If Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b):
_____)

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- Press Release dated April 13, 2005

- Notice of Shareholders Meeting

- Report on the proposals of the Board of Directors on the items in the Shareholders Meeting Agenda

- By Laws amended to comply with the new regulation on the Special Powers of the Italian Government

- Press Release dated April 27, 2005

- Fact Book 2004

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorised.

Eni S.p.A.

Name: Fabrizio Cosco
Title: Company Secretary

Date: April 30, 2005

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PRESS RELEASE

Eni: By-laws amended to comply with the new regulation on the golden share and Shareholders Meeting called to:

- **approve the 2004 Financial Statements and the distribution of the dividend**
- **extend the treasury stock buy-back programme**
- **authorize the Board of Directors to make available 5.4 million company's own shares for the 2005 stock option assignment**
- **renew the corporate bodies**

By-laws amended

The Board of Directors has amended the text of the by-laws to comply with the decree issued on 1 April by the Ministry of Economy and Finance. This decree regulates the special powers held by the Minister of Economy and Finance exercised in Eni¹.

Following the new formulation of the special rights mentioned, the Chairman of the Board of Auditors is no longer appointed by the Minister of Economy and Finance in agreement with the Minister of Production Activities but by the Shareholders' Meeting.

Shareholders Meeting called

The Board of Directors has called the ordinary shareholders meeting for the 26 and 27 May 2005 on first and second call respectively, to submit the proposals for the approval of the Financial Statements at 31 December 2004 and the allocation of the 2004 profit, amongst which the distribution of 0.90 euro dividend per share already announced on 30 March, as well as the proposal to extend the buy-back programme, and the 2005 stock option plan and appoint the corporate bodies.

(1) The amendments regard: a) opposition and no longer acceptance of the possession of shareholdings representing at least 3% of the share capital as a condition for exercising the right of vote and other non-asset linked rights; b) opposition and no longer acceptance of shareholders agreements in which at least 3% of the share capital is represented; c) duly justified power of veto with reference to objective damage to the vital interests of the State resulting from the passing of motions on the winding up or transfer of companies, mergers, demergers, the transfer of registered offices abroad, amendments to the business purpose or by-laws which revoke or modify special powers; d) the appointment of a director without right of vote whose presence is not considered for the purposes of the formation of the quorum of board of directors meetings; moreover, no powers of attorney or particular posts can be assigned.

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Treasury stock buy-back programme

The Board of Directors has resolved to propose to the Shareholders Meeting to extend of one year the deadline firstly set for November 2005 of the treasury stock purchase programme authorised by the Shareholders in the meeting of 28 May 2004.

Authorisation of the Board of Directors to make available up to 5.4 million own shares for the 2005 assignment of stock option

The Board of Directors has resolved to ask the Shareholders Meeting to authorise the availability, for the purposes of the 2005 assignment, of up to 5,443,400 treasury shares to be offered, 3 years following assignment of the option to purchase, to Eni managers holding positions most directly responsible for the Group's results, or positions of strategic interest, at a price corresponding to the higher value between the arithmetic average of the official prices on the Mercato Telematico Azionario in the month prior to the date of assignment of the purchase rights of the shares and the average cost of the company's own shares in portfolio on the day prior to the date of assignment.

Renewal of the corporate bodies

The Board of Directors has resolved to invite the Shareholders Meeting to appoint expiring corporate bodies and to set at ten the number of board directors, of whom nine appointed by the Shareholders Meeting.

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How to contact the company

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Investor Relations Team:

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Eni SpA

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The text of the release can be consulted on the Eni website: "www.eni.it".

San Donato Milanese, April 13, 2005

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NOTICE OF SHAREHOLDERS MEETING

Eni S.p.A.
Registered Office: Piazzale Enrico Mattei, No. 1, Rome - Italy
Company Share capital euro 4,004,425,176.00 fully paid up
Rome Companies Register Tax Identification Number 00484960588
VAT Number 00905811006 R.E.A. Rome No. 756453

NOTICE OF SHAREHOLDERS' MEETING

Shareholders of Eni S.p.A. are hereby invited to attend the Ordinary Shareholders' Meeting, which will be held in Rome, Via del Serafico, 89/91, on May 26, 2005 at 10:00 a.m. (CET) on first call and, if necessary, on May 27, 2005, on second call, respectively, at the same time and location.

AGENDA

1. Eni Financial Statements at December 31, 2004, Eni Consolidated Financial Statements at December 31, 2004, Report of the Directors on the course of the business, Report of the Board of Statutory Auditors and Report of the Independent Auditors.
2. Allocation of net income.
3. Purchase of Eni shares.
4. Disposition of Eni's own shares to implement a stock option plan for Eni Group Managers.
5. Determination of the number of the Board of Directors' members.
6. Determination of the Directors' term.
7. Appointment of Directors.
8. Appointment of the Chairman of the Board of Directors.
9. Determination of the remuneration of the Chairman of the Board of Directors and that of the Directors.
10. Appointment of the Statutory Auditors;
11. Appointment of the Chairman of the Board of Statutory Auditors.
12. Determination of the remuneration of the Chairman of the Board of Statutory Auditors and that of the effective Auditors.

Pursuant to the By-laws, Directors and the Statutory Auditors will be appointed from lists, with the exception of the Director, with no voting right, who may be appointed by the Minister of Economy and Finance in agreement with the Minister of the Productive Activities.

Shareholders representing at least 1% of the Company's share capital may present a list of candidates for the appointment of Directors and the Statutory Auditors. The current Board of Directors may present a list of candidates for the appointment of Directors.

Companies that are controlling entities of or are under common control of the same entity as the shareholder presenting a list shall not present nor take part in the presentation of another candidate list. The term "control" has the meaning defined by Article 2359, first Paragraph, of the Civil Code.

Lists shall be deposited and published according to the procedures set in the By-laws; the candidates to be appointed Statutory Auditors shall have the qualifications set forth by the Legislative Decree No. 58 dated February 24, 1998, the moral and professional qualifications set forth by the Decree No. 162 issued by the Minister of Justice dated March 30, 2000 and the professional qualifications set forth by Article 28, first Paragraph, of the By-laws.

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Admission to the Shareholders Meeting is subject to the delivery of the notification of attendance issued by financial intermediaries at least two labour days before the date of the shareholders meeting on first call.

In order to take part in the Shareholders Meeting, Shareholders holding shares not yet in uncertificated form, shall previously deliver said shares to a financial intermediary in order to have them deposited with Monte Titoli S.p.A. (the Italian Securities Register Centre) and subsequently transformed into uncertificated form and request the above-mentioned notification of attendance.

The report on the proposals of resolutions of the Board of Directors to the Shareholders on each item of the Agenda and the related documentation will be deposited at the Company's Registered Office and with the Borsa Italiana S.p.A. (the Italian Stock Exchange) within April 26, 2005 and shall remain at the Shareholders disposal until the date of the Shareholders Meeting.

Vote may be exercised also by mail pursuant to current legislation. Shareholders willing to exercise their vote by mail are entitled to request the Vote by Mail Card and a return envelope to the Company or the following Depositories: Banca Intesa S.p.A., Banca Nazionale del Lavoro S.p.A., Banca Monte dei Paschi di Siena S.p.A., Banca di Roma S.p.A., Banca Fideuram S.p.A., Sofid Sim S.p.A., Citibank N. A., JPMorgan Chase Bank and Morgan Guaranty Trust Company of New York.

In order to consider the votes by mail valid, envelopes containing the Vote by Mail Card, duly filled in and signed, shall be received by Eni S.p.A. - Segreteria societaria, Piazzale Enrico Mattei, 1 - 00144 Rome, Italy by May 24, 2005, 10:00 a. m. (CET). Votes by mail contained in the Vote by Mail Cards received after said term will not be taken into consideration.

Vote by mail must be exercised personally by the person entitled to vote.

Beneficial Owners of ADRs, listed on the New York Stock Exchange, each ADR representing five Eni ordinary shares, who are recorded in Eni ADRs register of JPMorgan Chase Bank by April 29, 2005 will be entitled to participate in the Meeting or to exercise votes by mail, after having complied with the deposit and registration requirements. Beneficial Owners who have taken advantage of Proxy Vote or Vote by Mail options are entitled to assist at the Meeting upon written request to be made to JPMorgan Chase Bank, ADRs Depository.

In order to simplify controls of powers entitling the participation in the Shareholders Meeting, people who intend to participate in the Meeting as legal or voluntary representatives of Shareholders or other people entitled to take part in it are requested to deliver to Eni S.p.A.'s Corporate Secretary the deeds entitling them to said participation, by mail, also in copy, or by fax, at least two days before the date of the Meeting.

Experts, financial analysts and journalists wishing to attend the Shareholders Meeting shall deliver, by mail or fax, a request to Eni S.p.A.'s Corporate Secretary at least two days before the date of the Meeting.

Eni S.p.A.'s Corporate Secretary is available for any further information Shareholders may need at the toll-free number 800 940 924 or fax number + 39 6 59822233.

The Notice and the documentation regarding the Shareholders Meeting will be available on www.eni.it and may be requested by e-mail at segreteria societaria.azionisti@eni.it or by calling the above-mentioned toll-free number.

The Chairman of the Board of Directors

Mr. Roberto Poli

* * *

To timely comply with admission and registration procedures, Shareholders are kindly requested to arrive at the Meeting in advance of the start time of the Meeting itself. Registration for the Meeting will take place at the same location as the Meeting and will start at 9:00 a.m. (CET).

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**REPORT ON THE PROPOSALS OF THE BOARD OF DIRECTORS ON THE ITEMS IN THE
SHAREHOLDERS MEETING AGENDA**

Eni SpA

Ordinary Shareholders Meeting to be held on May 26 and May 27, 2005 on first and second call, respectively
Report on the proposals of the Board of Directors on the items
in the Shareholders Meeting Agenda

Item 1

**Eni Financial Statements at December 31, 2004, Consolidated Financial Statements at December 31, 2004,
Report of the Directors on the course of the business, Report of the Board of Statutory Auditors and Report of
the Independent Auditors**

To the Shareholders:

for the illustration of Eni Financial Statements please refer to Eni Annual Report 2004 deposited at the Company's
Registered Office and with the Borsa Italiana S.p.A. (the Italian Stock Exchange).

To the Shareholders:

You are invited to approve Eni Financial Statements at December 31, 2004, which disclose a net income of euro
4,684,165,491.89.

Item 2

Allocation of net income

To the Shareholders:

in consideration of Eni 2004 results, the Board of Directors proposes to approve:

- the allocation of the net income of euro 4,684,165,491.89 as follows:
 - to the Legal Reserve the amount necessary so that it totals one fifth of
Eni share capital outstanding at the Shareholders Meeting date;
 - to pay a dividend of 0.90 euro for each share outstanding on the
ex-dividend date, Eni treasury shares excluded on that date;
 - to the Distributable Reserve the amount left after the previous
allotments;
 - the payment of the dividends as from June 23, 2005, being the ex-dividend date June 20, 2005.
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Item 3

Purchase of Eni shares

To the Shareholders:

on May 28, 2004 the Shareholders Meeting authorised to purchase up to 400 million Eni ordinary shares, nominal value euro 1, within eighteen months as of the Shareholders Meeting date. The purchase would not have exceeded the expense of 5,400 million euro and the purchase price would not have been lower than Eni share nominal value nor higher than the reference price recorded on the day preceding each purchase increased of 5%. On April 12, 2005, Eni owns 237,773,706 treasury shares; the related purchase cost totals 3,295 million euro.

The Board intends to prosecute the buy-back programme initiated in 2000; therefore it presents to the Shareholders Meeting the following proposal.

To the Shareholders:

You are invited to:

- authorise the Board of Directors to purchase of Eni shares for the period of eighteen months as of the date of this Shareholders Meeting according to the terms and conditions approved by the Shareholders Meeting held on May 28, 2004;
- delegate any and all powers to the Managing Director to execute, directly or through attorneys-in-fact, any and all acts necessary to enforce such resolution.

Item 4

Disposition of Eni's own shares to implement a stock option plan for Eni Group Managers

To the Shareholders:

the Board intends to extend to 2005 the stock option Plan 2002-2004; for the implementation of said Plan the Shareholders Meeting held on May 30, 2002 authorised the use of up to 15 million Eni treasury shares. The Board therefore proposes to be authorised by the Shareholders Meeting to use 2,785,000 Eni treasury shares not yet assigned for the execution of said Plan and 2,658,400 of the 4,258,400 Eni treasury shares available for the 2005 assignation in the 2003-2005 stock grant Plan; for the implementation of said Plan the Shareholders Meeting held on May 30, 2003 authorised the use of up to 6,500,000 Eni treasury shares.

The Board proposes to be empowered in order to approve the assignation plan of said stock options and the related regulation. Facilities from Eni Group financial intermediary company are available to the stock options assignees in order to fund the purchase of the shares assigned, subject to the commitment of the assignee to irrevocably delegate said company to sell the shares purchased.

To the Shareholders:

You are invited to authorise the Board of Directors to:

- dispose of up 7,043,400 Eni treasury shares as follows:

up to 1,600,000 Eni treasury shares to implement the stock grant Plan 2003-2005;

up to 5,443,400 Eni treasury shares, to implement the stock option Plan 2005. Said shares will be sold to the managers who occupy those positions qualified as those that mainly contribute to Eni Group results or have a strategic interest for the Group, employed by the Company and its subsidiaries controlled directly or indirectly by Eni S.p.A. pursuant to Article 2359 of the Civil Code, listed subsidiaries excepted ("Assignees"). The sale price of the shares offered is the higher than the arithmetic average of the official prices of Eni shares recorded on the electronic stock market, organised and managed by the Italian Stock Exchange (Borsa Italiana S.p.A.) in the month preceding the assignation date and the average cost of the Eni treasury shares calculated on the day before the assignation date. The Assignees will be individuated by the Board of Directors on the basis of the evaluation criteria used by Eni;

- define the assignation plan and the related regulation.
-

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Item 5

Determination of the number of the Board of Directors members

To the Shareholders:

the office of the current Board of Directors appointed by the Shareholders Meeting held on May 30, 2002 will lapse on the date of the Shareholders Meeting convened to approve Eni 2004 Financial Statements.

Pursuant to Article 17, first Paragraph, of the By-laws, the Company is managed by a Board of Directors made up by a minimum of three to a maximum of nine members. The Minister of Economy and Finance in agreement with the Minister of Productive Activities may appoint another Board member, with no voting rights. The determination of such number is submitted to the Shareholders Meeting.

In order to ensure that the Board may adequately face the tasks connected with the dimensions and complexity of Eni Group, the Board proposes to set the number of Directors to be appointed by the Shareholders Meeting at nine.

To the Shareholders:

You are invited to approve the proposal of determining in nine the number of the Directors to be appointed by the Shareholders Meeting.

Item 6

Determination of the Directors term

To the Shareholders:

pursuant to Article 17, second Paragraph, of the By-laws, the Board of Directors members are to be elected for a term up to three financial years.

To ensure adequate continuity in the management of the Company, the Board proposes to set the term of Directors appointed to three financial years, this term expiring on the date of approval of Eni 2007 Financial Statements.

To the Shareholders:

You are invited to approve the proposal to set the term of Directors appointed to three financial years, this term expiring on the date of the Shareholders meeting convened to approve Eni 2007 Financial Statements.

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Item 7

Appointment of Directors

To the Shareholders:

pursuant to Article 6, second Paragraph, letter d) of the By-laws, the Minister of the Economy and Finance, in agreement with the Minister of Productive Activities, may appoint a Director with no voting rights.

The Shareholders Meeting is called to appoint nine Directors who, in accordance with Article 17, third Paragraph, of the By-laws, will have to be appointed from the lists presented and deposited at the Company's Registered Office and published in newspapers within the terms set forth in the By-laws.

To the Shareholders:

You are invited to vote one of the lists presented and published pursuant to the By-laws.

Item 8

Appointment of the Chairman of the Board of Directors

To the Shareholders:

pursuant to Article 18, first Paragraph, of the By-laws, the Chairman of the Board of Directors is appointed by the Shareholders Meeting, or, if it doesn't provide for, by the Board, among the Board members with voting right.

The Board proposes to the Shareholders Meeting to appoint Chairman of the Board of Directors the first candidate of the list that gets the majority of votes.

To the Shareholders:

You are invited to appoint Chairman of the Board of Directors the first candidate of the list that gets the majority of votes.

Item 9

Determination of the remuneration of the Chairman of the Board of Directors and that of the Directors

To the Shareholders:

pursuant to Article 26, first Paragraph, of the By-laws, the Shareholders Meeting determines the Chairman's and the Directors' remuneration.

The Board therefore presents to the Shareholders Meeting the following proposal.

To the Shareholders:

You are invited to set the fix and variable Chairman s and Directors annual compensation, respectively as follows:

fixed annual compensation:

- 250,000 euro and 100,000 euro, respectively;

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variable annual compensation:

- up to 80,000 euro and up to 20,000 euro, respectively; the amount to be paid will be determined in consideration of the ranking of Eni in respect of the other first seven international oil companies for market capitalisation (altogether the "Companies") to be selected in respect of the Shareholder return ("Return") in the year the variable part of the remuneration refers to (the "Reference Year").

The market capitalisation is calculated on the basis of the official share price, or the price that may be similar to it, recorded on the main stock exchange where the shares of each Company are listed in the last day of trading of the Reference Year.

The Return is the ratio between: (a) the annual fluctuation of the shares, increased of the dividend if paid, and (b) the official share price, or the price that may be similar to it, of the last trading day in the year preceding the Reference Year on the main stock exchange where the shares of each Company are listed. In order to calculate it:

the annual fluctuation of the share price is the difference between: (a) the average of the official share prices, or the prices that may be similar to them, recorded on the main stock exchange where the shares of each Company are traded in the fourth quarter of the year preceding the Reference Year and (b) the average of the official share prices, or the prices that may be similar to them, recorded on the main stock exchange where the shares of each Company are traded in the fourth quarter of the Reference Year;

the dividend is the dividend paid in the Reference Year.

The variable part of the remuneration will be paid as follows:

1. 80,000 euro for the Chairman and 20,000 euro for the Directors if Eni Return in the Reference Year is the first or second highest of those considered, respectively;
2. 40,000 euro for the Chairman and 10,000 euro for the Directors if Eni Return in the Reference Year is the third or fourth highest of those considered, respectively.

No variable part of the remuneration will be paid in the other cases;

- euro 1,000 for the participation to each meeting of the company bodies established in the By-laws and of the Board Committees established by the Board of Directors, in addition to the reimbursement of the expenses incurred because of the office.

Item 10

Appointment of the Statutory Auditors

To the Shareholders:

the office of the current Board of Statutory Auditors appointed by the Shareholders Meeting held on May 30, 2002 will lapse on the date of the Shareholders Meeting convened to approve Eni 2004 Financial Statements.

Pursuant to Article 28, second Paragraph, of the By-laws, the Shareholders Meeting is called to appoint the Statutory Auditors on the basis of the lists deposited at the Company's Registered Office and published in newspapers within the terms set forth in the By-laws. Candidates shall have the qualifications set by Article 149 of Legislative Decree no. 58 issued on February 24, 1998 and the moral and professional qualifications set forth by the Decree of the Minister of Justice No. 162 issued on March 30, 2000 and the professional requirements set forth by Article 28, first Paragraph, of the By-laws that sets out the matters and sectors strictly connected with those of interest of the Company.

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The Auditors will remain in force three financial years; the term will expire at the date of the Shareholders meeting convened to approve Eni 2007 Financial Statements.

Pursuant to Article 28, second Paragraph, of the By-laws, the Shareholders Meeting appoints the Chairman of the Board of Statutory Auditors among the effective Auditors appointed on the basis of lists.

To the Shareholders:

You are invited to vote one of the lists presented and published pursuant to the By-laws.

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Item 11

Appointment of the Chairman of the Board of Statutory Auditors

To the Shareholders:

pursuant to Article 28, second Paragraph, of the By-laws, the Shareholders Meeting appoints the Chairman of the Board of Statutory Auditors among the effective Auditors appointed on the basis of lists.

To the Shareholders:

You are invited to appoint as Chairman of the Board of Statutory Auditors one of the effective Auditors appointed.

Item 12

Determination of the remuneration of the Chairman of the Board of Statutory Auditors and that of the effective Auditors

To the Shareholders:

pursuant to Article 2402 of the Civil Code, the Shareholders Meeting determines the Chairman s of the Board of Statutory Auditors and of the other effective Auditors annual remuneration.

The Board, in consideration of the activity of the Statutory Auditors, proposes to the Shareholders Meeting to set the Chairman s of the Board of Statutory Auditors annual remuneration to 150,000 euro and each effective Auditor s annual remuneration to 100,000 euro, in addition to 1,000 euro for the participation to each meeting of the company bodies established in the By-laws and of the Board Committees established by the Board of Directors and the reimbursement of the expenses incurred.

To the Shareholders:

You are invited to set the Chairman s of the Board of Statutory Auditors annual remuneration to 150,000 euro and each effective Auditor s annual remuneration to 100,000 euro, in addition to 1,000 euro for the participation to each meeting of the company bodies established in the By-laws and of the Board Committees established by the Board of Directors and the reimbursement of the expenses incurred.

The Chairman of the Board of Directors
Mr. Roberto Poli

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By Laws

(amended to comply with the new regulation on the Special Powers of the Italian Government)

ARTICLE 1

1.1 "Eni S.p.A." resulting from the transformation of Ente Nazionale Idrocarburi, a public law agency, established by Law 136 of February 10, 1953, is regulated by these by-laws.

ARTICLE 2

2.1 The registered head office of the company is located in Rome, Italy and the company has two branches in San Donato Milanese (MI).

2.2 Main representative offices, affiliates and branches may be established and/or wound up in Italy or abroad in compliance with the law.

ARTICLE 3

3.1 The company is expected to exist until December 31, 2100. Its duration may be extended one or more times by resolution of the shareholders' meeting.

ARTICLE 4

4.1 The company objects are the direct and/or indirect management, by way of shareholdings in companies, agencies or businesses, of activities in the field of hydrocarbons and natural vapours, such as exploration and development of hydrocarbon fields, construction and operation of pipelines for transporting the same, processing, transformation, storage, utilisation and trade of hydrocarbons and natural vapours, all in respect of concessions provided by law.

The company also has the object of direct and/or indirect management, by way of shareholdings in companies, agencies or businesses, of activities in the fields of chemicals, nuclear fuels, geothermy and renewable energy sources, in the sector of engineering and construction of industrial plants, in the mining sector, in the metallurgy sector, in the textile machinery sector, in the water sector, including derivation, drinking water, purification, distribution and reuse of waters; in the sector of environmental protection and treatment and disposal of waste, as well as in every other business activity that is instrumental, supplemental or complementary with the aforementioned activities. The company also has the object of managing the technical and financial co-ordination of subsidiaries and affiliated companies as well as providing financial assistance on their behalf. The company may perform any operations necessary or useful for the achievement of the company objects; by way of example, it may initiate operations involving real estate, moveable goods, trade and commerce, industry, finance and banking asset and liability operations, as well as any action that is in any way connected with the company objects with the exception of public fund raising and the performance of investment services as regulated by Legislative Decree No. 58 of February 24, 1998.

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The company may take shareholdings and interests in other companies or businesses with objects similar, comparable or complementary to its own or those of companies in which it has holdings, either in Italy or abroad, and it may provide real and or personal bonds for its own and others' obligations, especially guarantees.

ARTICLE 5

5.1 The company capital is euro 4,004,425,176.00 (four billion four million four hundred and twenty-five thousand one hundred and seventy-six) represented by 4,004,425,176 (four billion four million four hundred and twenty-five thousand one hundred and seventy-six) shares of ordinary stock with a nominal value of euro 1 (one) each.

5.2 Shares may not be split up and each share is entitled to one vote.

5.3 The fact of being a Shareholder in itself constitutes approval of these by-laws.

5.4 The Board of Directors in execution of the delegation of authority resolved pursuant to Article 2443 of the Civil Code by the Shareholders' Meeting held on June 6, 2000 approved in the Meetings held on June 21, 2000 and June 7, 2001 to increase the company capital up to euro 3,500,000 (three million five hundred thousand). Therefore the Board resolved to issue up to 3,500,000 (three million five hundred thousand) ordinary shares nominal value euro 1 (one) each, bearing regular coupon, by using the Reserve for the issue of shares pursuant to Article 2349 of the Civil Code for a corresponding amount. The shares have been assigned pursuant to Article 2349 of the Civil Code to managers employed by the company and its subsidiaries controlled directly or indirectly by Eni S.p.A. pursuant to Article 2359 of the Civil Code who have achieved the pre-set annual corporate and individual targets. In the two-year period concerned by the Plan the total figure of the commitments of share offerings was 1,428,550 in the year 2000 and 1,851,750 in the year 2001 for a total amount of 3,280,300 shares. Eni share capital will be increased up to the amount corresponding to the shares subscribed until the term of December 31, 2004.

5.5 Pursuant to Article 2443 of the Civil Code, the Board of Directors is delegated to increase the company share capital, for no consideration and within December 31, 2002, in one or more times, pursuant to Article 2349 of the Civil Code, up to euro 1,500,000 (one million five hundred thousand). The Board may therefore issue up to 1,500,000 (one million five hundred thousand) ordinary shares nominal value 1 (one) euro each, bearing regular coupon, by using the Reserve for the issue of shares pursuant to Article 2349 of the Civil Code for a corresponding amount. The shares to be issued will be assigned pursuant to Article 2349 of the Civil Code to managers employed by the company and its subsidiaries controlled directly or indirectly by Eni S.p.A. pursuant to Article 2359 of the Civil Code, listed subsidiaries excepted, who have achieved the pre-set 2001 individual targets. The shares will be offered for subscription for no consideration within a month from the expiration of a three-year term commencing as of the date of the communication of the commitment of the offer to the assignee. The company capital will be increased up to the amount corresponding to the shares subscribed until the term of June 30, 2006.

The Board of Directors is empowered to adopt any act to define terms and conditions for the execution of the share capital increase, including but not limited to the approval of the "Regulations of the 2002 Plan of Assignment of Eni S.p.A. shares to be issued pursuant to Article 2349 of the Civil Code".

ARTICLE 6

6.1 Pursuant to Article 3 of Law Decree 332 of May 31, 1994, converted with amendments into Law 474 of July 30, 1994, no one, in any capacity, may own company shares that entail a holding of more than 3 per cent of voting share capital.

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Such maximum shareholding limit is calculated by taking into account the aggregate shareholding held by the controlling entity, either a physical or legal person or company; its directly or indirectly controlled entities, as well as entities controlled by the same controlling entity; affiliated entities as well as people related to the second degree by blood or marriage, also in the case of a legally separated spouse. Control exists, with reference also to entities other than companies, in the cases envisaged by Article 2359, paragraphs 1 and 2 of the Civil Code. Affiliation exists in the case set forth in Article 2359, paragraph 3 of the Civil Code as well as between entities that directly or indirectly, by way of subsidiaries, other than those managing investment funds, are bound, even with third parties, in agreements regarding the exercise of voting rights or the transfer of shares or portions of third companies or, in any event, in agreements or pacts as per Article 122 of Legislative Decree No. 58 of February 24, 1998 regarding third party companies if said agreements or pacts concern at least 10 per cent of the voting capital, if they are listed companies, or 20 per cent if they are unlisted companies.

The aforementioned shareholding limit (3 per cent) is calculated by taking into account shares held by any fiduciary nominee or intermediary. Any voting rights attributable to voting capital held or controlled in excess of the maximum limit indicated in the foregoing cannot be exercised and the voting rights of each entity to whom such limit on shareholding applies are reduced in proportion, unless otherwise jointly provided in advance by the parties involved. In the event that shares exceeding this limit are voted, any Shareholders' resolution adopted pursuant to such a vote may be challenged pursuant to Article 2377 of the Civil Code, if the required majority had not been reached without the votes exceeding the aforementioned maximum limit. Shares not entitled to vote are included in the determination of the quorum at shareholders' meetings.

6.2 Pursuant to Article 2, paragraph 1 of Law Decree 332 of May 31, 1994, converted with amendments into Law 474 of July 30, 1994, as modified by Article 4, Paragraph 227, of Law December 24, 2003 no. 350, the Minister of Economy and Finance retains the following special powers to be exercised in agreement with the Minister of Productive Activities and according to the criteria contained in the Decree issued by the President of the Council of Ministers on June 10, 2004:

a) opposition with respect to the acquisition of material shareholdings by entities affected by the shareholding limit as set forth in Article 3 of Law Decree 332 of May 31, 1994, converted with amendments into Law 474 of July 30, 1994, by which as per Decree issued by the Minister of Treasury on October 16, 1995 are meant those representing at least 3% of share capital with the right to vote at the ordinary shareholders' meeting. The opposition is expressed within ten days of the date of the notice to be filed by the Board of Directors at the time request is made for registration in the Shareholders' Register if the Minister considers that such an acquisition may prejudice the vital interests of the Italian State. Until the ten-day term is not lapsed, the voting rights and the non-asset linked rights connected with the shares representing a material shareholding may not be exercised. If the opposition power is exercised, through a duly motivated act in connection with the prejudice that may be caused by the operation to the vital interests of the Italian State, the transferee may not exercise the voting rights and the other non-asset linked rights connected with the shares representing a material shareholding and must sell said shares within one year. Failing to comply, the law court, upon request of the Minister of Economy and Finance, will order the sale of the shares representing a material shareholding according to the procedures set forth in Article 2359-ter of the Civil Code. The act through which the opposition power is exercised may be sued by the transferee before the Regional Administrative Court of Latium within sixty days as of its issue;

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b) opposition with respect to the subscription of Shareholders' pacts or agreements as per Article 122 of Legislative Decree No. 58 of February 24, 1998, involving as per Decree issued by the Minister of Treasury on October 16, 1995 at least 3% of the share capital with the right to vote at ordinary shareholders' meetings. In order to allow the exercise of the above mentioned opposition power, Consob notifies the Minister of Economy and Finance of the relevant pacts or agreements communicated to it pursuant to the aforementioned Article 122 of Legislative Decree No. 58 of February 24, 1998. The opposition power may be exercised within ten days as of the date of the notice by Consob. Until the ten-day term is not lapsed, the voting right and the other non-asset linked rights connected with the shares held by the shareholders who have subscribed the above mentioned pacts or agreements may not be exercised. If the opposition power is exercised through the issue of an act that shall be duly motivated in consideration of the prejudice that may be caused by said pacts or agreements to the vital interests of the Italian State, the shareholders pacts or agreements shall be null and void. If in the shareholders meetings the shareholders who have signed shareholders pacts or agreements behave as if those pacts or agreements disciplined by Article 122 of Legislative Decree No. 58 of February 24, 1998 were still in effect, the resolutions approved with their vote, if determining for the approval, may be sued. The act through which the opposition power is exercised may be sued by the shareholders who joined the above mentioned pacts or agreements before the Regional Administrative Court of Latium within sixty days as of its issue;

c) veto power with respect to resolutions to dissolve the company, to transfer the business, to merge, to demerge, to transfer the company's registered office abroad, to change the company objects and to amend the by-laws cancelling or modifying the powers indicated in this Article. The act through which the veto power is exercised shall be duly motivated in consideration of the prejudice the related resolution may cause to the vital interests of the Italian State and may be sued by the dissenting Shareholders before the Regional Administrative Court of Latium within sixty days as of its issue;

d) appointment of one Board member with no voting rights. Should such appointed Director lapse, the Minister of Economy and Finance in agreement with the Minister of Productive Activities will appoint his substitute.

ARTICLE 7

7.1 When shares are fully paid, and if the law so allows, they may be issued to the bearer. Bearer shares may be converted into registered shares and vice-versa. Conversion operations are performed at the Shareholder's expense.

ARTICLE 8

8.1 In the event, and for whatever reason, a share belongs to more than one person, the rights relating to said share may not be exercised by other than one person or by a proxy for all co-owners.

ARTICLE 9

9.1 The shareholders' meeting may resolve to increase the company capital and establish terms, conditions and means thereof.

9.2 The shareholders' meeting may resolve to increase the company capital by issuing shares, including shares of different classes, to be assigned for no consideration pursuant to Article 2349 of the Civil Code.

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ARTICLE 10

10.1 Payments on shares are requested by the Board of Directors in one or more times.

10.2 Shareholders who are late in payment are charged an interest calculated at the official discount rate established by the Bank of Italy besides the provisions envisaged in Article 2344 of the Civil Code.

ARTICLE 11

11.1 The company may issue bonds, including convertibles and warrant bonds in compliance with the law.

ARTICLE 12

12.1 Ordinary and extraordinary shareholders' meetings are usually held at the company registered office unless otherwise resolved by the Board of Directors, provided however they are held in Italy.

12.2 Ordinary shareholders' meetings must be called at least once a year to approve the financial statements, within 180 days of the end of the business year, as the Company approves the Group Financial Statements.

ARTICLE 13

13.1 Shareholders' meetings are convened through a notice to be published on the Italian Official Gazette, according to the current legislation and in compliance with the rules in force regulating the exercise of the vote by mail.

13.2 Admission to the shareholders' meeting is subject to the delivery, also for registered shares, of the certification issued by financial intermediaries at least two days before the date of the shareholders' meeting on first call.

ARTICLE 14

14.1 Each Shareholder entitled to attend the Meeting may also be represented in compliance with the law by a person appointed by written proxy. Incorporated entities and companies may attend the Meeting by way of a person appointed by written proxy. In order to simplify collection of proxies issued by Shareholders who are employees of the company or its subsidiaries and members of Shareholders associations incorporated under and managed pursuant to current legislation regulating proxies collection, notice boards for communications and rooms to allow proxies collection are made available to said associations according to terms and conditions agreed from time to time by the company with the associations representatives.

14.2 The Chairman of the Meeting has to assure the regularity of written proxies and, in general, the right to attend the Meeting.

14.3 The right to vote may also be exercised by mail according to the laws and regulations in force concerning this matter.

14.4 Eni S.p.A. shareholders' meetings are disciplined by Eni S.p.A.'s shareholders' meeting Regulation approved by the ordinary shareholders' meeting.

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ARTICLE 15

15.1 The Meeting is chaired by the Chairman of the Board of Directors, or in the event of absence or impediment, by the Managing Director; in absence of both, by another person, duly delegated by the Board of Directors, failing which the Meeting may elect its own Chairman.

15.2 The Chairman of the Meeting is assisted by a Secretary, who need not be a Shareholder, to be designated by the Shareholders present, and may appoint one or more scrutineers.

ARTICLE 16

16.1 The ordinary shareholders' meeting decides on all the matters for which it is legally entitled and authorises the transfer of the business.

16.2 Resolutions either at ordinary or extraordinary meetings, either on first, second or third call, must be taken with the majority required by the law in each case.

16.3 Resolutions of the Meeting taken in compliance with the law and these by-laws are binding for all Shareholders even if absent or dissenting.

16.4 The minutes of ordinary meetings must be signed by the Chairman and the Secretary.

16.5 The minutes of extraordinary meetings must be drawn up by a notary public.

ARTICLE 17

17.1 The company is managed by a Board of Directors consisting of no fewer than three and no more than nine members. The shareholders' meeting determines the number within these limits. The Minister of Economy and Finance in agreement with the Minister of Productive Activities may appoint another member, with no voting rights, pursuant to Article 6, second Paragraph, letter d), of the by-laws.

17.2 The Board of Directors is appointed for a period of up to three financial years; this term lapses on the date of the shareholders' meeting convened to approve the financial statements of the last year of their office. They may be reappointed.

17.3 The Board members, except for the one appointed pursuant to Article 6.2, letter d) of these by-laws, are appointed by the shareholders' meeting on the basis of lists presented by Shareholders and by the Board of Directors, in such lists the candidates must be listed in numerical order. Should the retiring Board of Directors present its own candidate list, it must be deposited at the company's registered office and published in at least three Italian newspapers of general circulation, two of them business dailies, at least twenty days before the date set for the first call of the shareholders' meeting. Candidate lists presented by Shareholders must be deposited at the company registered office and published as indicated in the foregoing at least ten days before the date set for the first call of the shareholders' meeting.

Each Shareholder may present or take part in the presenting of only one candidate list and each candidate may appear in one list only or he will be ineligible. Companies that are controlling entities or are under common control, as defined by Article 2359, first Paragraph, of the Civil Code, by the same entity of the company presenting a list shall not present nor take part in the presentation of another candidate list. Each candidate may appear in one list only or he will be ineligible. Only those Shareholders who, alone or together with other Shareholders, represent at least 1 per

cent of voting share capital at the ordinary shareholders' meeting may present candidate lists. In order to

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demonstrate the title on the number of shares necessary to present candidate lists, the Shareholders must present and/or deliver to the company registered office a copy of the certification issued by the authorised financial intermediaries that are depositaries of their shares at least five days prior to the date set for the first call of the shareholders' meeting.

Together with each list, within the aforementioned time limits, statements must be presented in which each candidate accepts his nomination and attests, in his own responsibility, that he possesses the requisites required by the norms in force for the corresponding appointments and that causes for his ineligibility and incompatibility are non existing.

Each person entitled to vote may vote for a candidate list only.

Board members will be elected in the following manner:

- a. seven tenths of the members to be elected will be drawn out from the candidate list that receives the majority of votes expressed by the Shareholders in the numerical order in which they appear on the list, rounded off in the event of a fractional number to the next lower number;
- b. the remaining Board members will be drawn out from the other candidate lists; to this purpose the votes obtained by each candidate list will be divided by one or two depending on the number of the members to be elected. The quotients thus obtained will be assigned progressively to candidates of each said list in the order given in the lists themselves. Quotients thus assigned to candidates of said lists will be set in one decreasing numerical order. Those who obtain the highest quotients will be elected. In the event that more than one candidate obtains the same quotient, the candidate elected will be the one of the list that has not hitherto had a Board member elected or that has elected the least number of Board members. In the event that none of the lists has yet elected a Board member or that all of them have elected the same number of Board members, the candidate from all such lists who has obtained the largest number of votes will be elected. In the event of equal list votes and equal quotient, a new vote will be taken by the entire shareholders' meeting and the candidate elected will be the one who obtains a simple majority of the votes;
- c. to appoint Board members for any reason not covered by the terms of the aforementioned procedure, the shareholders' meeting will make a resolution with the majorities prescribed by the law.

17.4 The shareholders' meeting may, even during the Board's term of office, change the number of members of the Board of Directors, always within the limits set forth in paragraph 17.1 above, and make the relating appointments. Board members so elected will expire at the same time as the rest of the Board.

17.5 If during the term of office one or more members leave the Board, action will be taken in compliance with Article 2386 of the Civil Code with exception of the Board member appointed pursuant to Article 6.2 letter d) of these by-laws. If a majority of members leaves the Board, the whole Board will be considered lapsed and the Board must promptly call a shareholders' meeting to appoint a new Board.

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ARTICLE 18

18.1 If the shareholders' meeting has not appointed a Chairman, the Board will elect one of its members. The Director appointed pursuant to Article 6, second Paragraph, letter d) of the by-laws cannot be appointed as Chairman.

18.2 The Board, at the Chairman's proposal, appoints a Secretary, who need not belong to the company.

ARTICLE 19

19.1 The Board meets in the place indicated in the notice whenever the Chairman or, in case of absence or impediment, the Managing Director deems necessary, or when written application has been made by the majority of the members. The Board of Directors may be convened also pursuant to Article 28.4 of the by-laws. The Board of Directors' meetings may be held by video or teleconference if each of the participants to the meetings may be identified and if each is allowed to follow the discussion and take part to it in real time. If said conditions are met, the Meeting is considered duly held in the place where the Chairman and the Secretary are present.

19.2 Usually notice is given at least five days in advance. In cases of urgency notice may be sent earlier. The Board of Directors decides on how to convene its meetings.

19.3 The Board of Directors must likewise be convened when so requested by at least two Board members or by one member if the Board consists of three members to decide on a specific matter considered of particular importance, pertaining to management, matter to be indicated in the request.

ARTICLE 20

20.1 The Chairman of the Board or, in his absence, the oldest Board member in attendance chairs the Meeting.

ARTICLE 21

21.1 A majority of members of the Board having a voting right must be present for a Board meeting to be valid.

21.2 Resolutions are taken with the majority of votes of the Board members having a voting right present; should votes be equal, the person who chairs the Meeting has a casting vote.

ARTICLE 22

22.1 Resolutions of the Board are entered in the minutes, which are recorded in a book kept for that purpose pursuant to the law, and said minutes are signed by the Chairman of the Meeting and by the Secretary.

22.2 Copies of the minutes are bona fide if they are signed by the Chairman or the person acting for him and countersigned by the Secretary.

ARTICLE 23

23.1 The Board of Directors is invested with the fullest powers for ordinary and extraordinary management of the company and, in particular, the Board has the power to perform all acts it deems advisable for the implementation and achievement of the company objects, except for the acts that the law or these by-laws reserve for the shareholders' meeting.

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23.2 The Board of Directors is allowed to resolve on the following matters:

- the merger and the demerger of at least 90% directly owned subsidiaries;
- the establishment and winding up of branches;
- the amendment to the by-laws in order to comply with the current legislation.

23.3 The Board of Directors and the Managing Director report timely, at least every three months and however in the Board of Directors meetings, to the Board of Statutory Auditors on the activities and on the most relevant operations regarding the operational, economic and financial management of the company and its subsidiaries; in particular the Board of Directors and the Managing Director report to the Board of Statutory Auditors on operations entailing an interest on their behalf or on behalf of third parties.

ARTICLE 24

24.1 The Board of Directors delegates its powers to one of its members with the exception of the Director appointed pursuant Article 6, second Paragraph, letter d) of the by-laws, in compliance with the limits set forth in Article 2381 of the Civil Code. In addition the Board of Directors may delegate powers to the Chairman for researching and promoting integrated projects and strategic international agreements. The Board of Directors may at any time withdraw the delegations of powers hereon; if the Board of Directors withdraws powers delegated to the Managing Director, a new Managing Director is simultaneously appointed.

The Board of Directors, upon proposal of the Chairman and in agreement with the Managing Director, may confer powers for single acts or categories of acts to other members of the Board of Directors with the exception of the Director appointed pursuant Article 6, second Paragraph, letter d) of the by-laws. The Chairman and the Managing Director, in compliance with the limits of their delegations, may delegate and empower company employees or persons not belonging to the company to represent the company for single acts or specific categories of acts.

Further, on proposal of the Managing Director and in agreement with the Chairman, the Board of Directors may also appoint one or more General Managers and determines the powers to be conferred to them.

ARTICLE 25

25.1 Legal representation towards any judicial or administrative authority and towards third parties, together with the company signature, are vested either onto the Chairman or the Managing Director.

ARTICLE 26

26.1 The Chairman and the members of the Board are remunerated in an amount established by the ordinary shareholders' meeting. Said resolution, once taken, will remain valid for subsequent business years until the shareholders' meeting decides otherwise.

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ARTICLE 27

27.1 The Chairman:

- a) represents the company according to the provisions of Article 25.1;
- b) chairs the shareholders' meeting pursuant to Article 15.1;
- c) convenes and chairs meetings of the Board of Directors pursuant to Articles 19.1 and 20.1;
- d) ascertains whether Board resolutions have been implemented;
- e) exercises the powers delegated to him by the Board of Directors pursuant to Article 24.1 of these by-laws.

ARTICLE 28

28.1 The Board of Statutory Auditors consists of five effective members and two alternate members. The Auditors shall have the professional and honour requirements set forth by the Ministerial Decree No. 162, dated March 30, 2000 issued by the Ministry of Justice.

Pursuant to the aforementioned Ministerial Decree, the matters strictly connected to those of interest of the Company are: companies law, business economics and corporate finance.

Pursuant to said Ministerial Decree, the sectors strictly connected with those of interest of the Company are the engineering and geological sectors.

Those who are already appointed effective auditor or supervisory board member or audit committee member in at least five companies with securities listed on regulated securities markets other than Eni S.p.A. subsidiaries may not be appointed Statutory Auditor; if elected, they will lapse.

28.2 The effective Auditors and the alternate Auditors are appointed by the shareholders' meeting on the basis of lists presented by the Shareholders; in such lists candidates are listed in numerical order. For the presentation, deposit and publication of candidate lists the procedures set forth in Article 17.3 shall apply.

Lists shall be divided into two sections: the first one for the candidates to be appointed effective Auditors and the second one for the candidates to be appointed alternate Auditors. At least the first candidate of each section shall be chartered accountant and have exercised audit activities for not less than three years.

Three effective Auditors and one alternate Auditor will be drawn from the list that obtains the majority of votes. The other two effective Auditors and the other alternate Auditor will be appointed pursuant to Article 17.3, letter b) of the by-laws. The procedure described in this last Article shall be applied to each section of the lists involved separately.

The shareholders' meeting appoints the Chairman of the Board of Statutory Auditors among the effective Auditors appointed.

To appoint effective or alternate Auditors for any reason not elected according to the terms of the aforementioned procedure, the shareholders' meeting will resolve with the majorities prescribed by the law.

Should an effective Auditor drawn out from the candidate list that receives the majority of votes expressed by the Shareholders be replaced, he will be succeeded by the alternate Auditor drawn out from the same candidate list; should an effective Auditor drawn out from the other candidate list be replaced, he will be substituted pursuant to Article 17.3, letter b) of the by-laws.

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28.3 Retiring Auditors may be reelected.

28.4 Subject to a previous communication to the Chairman of the Board of Directors, the Board of Statutory Auditors is empowered to convene the shareholders' meeting and the Board of Directors. At least two effective Auditors are empowered to convene the shareholders' meeting and the Board of Directors, too.

ARTICLE 29

29.1 The business year ends on December 31 every year.

29.2 At the end of each business year, the Board of Directors sees to the preparation of the company financial statements in conformity with the law.

29.3 The Board of Directors may, during the course of the business year, pay interim dividends to the Shareholders.

ARTICLE 30

30.1 Dividends not collected within five years of the day on which they are payable will be prescribed in favour of the company and allocated to reserves.

ARTICLE 31

31.1 In the event the company is wound up, the shareholders' meeting will decide the manner of liquidation, appoint one or more liquidators and determine their powers and remuneration.

ARTICLE 32

32.1 For matters not expressly regulated by these by-laws, the norms of the Civil Code and specific laws concerning these matters will apply.

32.2 The Ministry of Economy and Finance may retain his shareholding in the company share capital in excess of the limit set forth in Article 6.1 of these by-laws and will not be subject to the provisions of said Article 6.1 for the period set by the law.

ARTICLE 33

33.1 The company retains all assets and liabilities held before its transformation by the public law agency Ente Nazionale Idrocarburi.

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PRESS RELEASE

Eni: presentation of the effects of the adoption of International Financial Reporting Standards (IFRS)

Eni has illustrated today the effects of the adoption of International Financial Reporting Standards (IFRS)² on its 2004 consolidated financial statements. Starting in 2005, companies with securities listed on regulated markets of Member States of the European Union are required to prepare their consolidated financial statements in accordance with international financial reporting standards.

The adoption of IFRS has no impact on Eni's financial and industrial targets.

Following the adoption of IFRS, Eni prepared a consolidated opening balance sheet as of January 1, 2004, applying the retrospective methodology³, which shows an increase in net capital employed of euro 2.6 billion with respect to the consolidated balance sheet as of December 31, 2003 (from euro 41.9 billion to euro 44.5 billion). This increase is primarily related to: (i) the review of the useful life of natural gas transport and distribution network and compression stations on a retrospective basis. This revision was carried out applying the useful life generally accepted internationally until year 1999 and the useful life assessed by the Authority for electricity and natural gas in its decision of May 2000 starting in year 2000 onwards (the impact of this revision amounts to euro 2.5 billion); (ii) the application of the weighted average cost method in the evaluation of hydrocarbon inventories instead of the previously applied Last In First Out (LIFO) method (with an impact of euro 0.8 billion); (iii) the capitalization of financial charges incurred that could have been saved if capital expenditure had not been made (with an impact of euro 0.6 billion); and (iv) the exclusion from consolidation, consistently with US GAAP, of certain joint ventures that were previously consolidated on a proportional basis (with an impact of euro 0.2 billion). These increases were partly offset by the recognition of deferred income taxes (with an impact of euro 1 billion) and the exclusion from consolidation of Saipem (euro 0.6 billion), due to the circumstance that for reporting purposes IFRS prohibit to consolidate on a line-by-line basis an affiliate of which the parent company does not hold the majority of voting rights (Eni's share in Saipem is 43%), even though it exercises control at this affiliate's Annual General Meetings due to a substantial ownership interest. This applies also to US GAAP.

(2) Data of 2004 income statement and opening balance sheet as of January 1, 2004 restated according to IFRS may be modified after the completion of the audit by Eni's principal auditor PricewaterhouseCoopers.

(3) Under the retrospective methodology, assets and liabilities are aligned to those book values that would have been determined if IFRS had been applied from their initial recognition.

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In connection with the adjustments described, with respect to Eni's consolidated balance sheet as of December 31, 2003, at January 1, 2004 Eni's shareholders' equity, including minority interest, increases by euro 2.4 billion (from euro 28.3 billion to euro 30.7 billion), net borrowings increase by euro 0.2 billion (from euro 13.5 billion to euro 13.7 billion) and net income decreases by euro 0.2 billion (from euro 7.3 billion to euro 7.1 billion) due mainly to the adjustments of the consolidated opening balance sheet as of January 1, 2004.

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Fact Book

2004



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Eni's Fact Book is a supplement to Eni's 2004 Annual Report and intends to provide supplemental economic and operating information. It contains forward-looking statements about return on capital employed, capital expenditure, project implementation, production and sales growth. These statements are based on current information, industrial plans and expectations. Actual results may differ materially, and plans and expectations could change, depending on a variety of factors. These factors could include: changes in the demand for, supply of, and market prices of crude oil, natural gas and refined products; changes in refining margins and marketing margins; success in partnering, in implementing projects and internal plans; reliability of operating facilities and external services; effects of regulations of the hydrocarbon and electricity generation industries as well as environmental regulations; success of commercial negotiations; and political events.

April 29, 2005

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Abbreviations	bbls	barrels
	bbls/d	barrels/day
	bn	billion
	boe	barrels of oil equivalent
	boe/d	barrels of oil equivalent/day
	cm	cubic meters
	d	day
	EPC	Engineering Procurement Construction
	EPIC	Engineering Procurement Installation Construction
	FEED	Front End Engineering Design
	FPSO	Floating Production Storage and Offloading System
	GWh	gigawatthour

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km	kilometers
ktoe	thousand tons of oil equivalent
LNG	liquefied natural gas
LPG	liquefied petroleum gas
mn	million
NLG	natural gas liquids
no.	number
PCA	Production Concession Agreement
PMC	Project Management Consultant
ppm	parts per million
PSA	Production Sharing Agreement
th	thousand
ton	metric ton
TWh	terawatthour
y	year

Contents

Eni With a market capitalization amounting to over euro 69 billion as of December 31, 2004, Eni is one of the most important integrated energy companies in the world which operates in the oil and gas industry, power generation and oilfield services, construction and engineering. In these businesses it has a strong edge and leading international market positions.

STRATEGIES**Growth in core business****Continue the integration of core activities****Focus on operating efficiency and efficacy****Maximize return for shareholders**

Eni's strategic objective is to increase its producing scale in the oil & gas business, while, at the same time, developing midstream activities in order to support this growth. Eni intends to maintain strong hydrocarbon production growth by leveraging in particular on the contribution of large projects in the development phase and increasing efficiency both in exploration and in development/production through the selection of exploration projects, the geographic concentration of production, the rationalisation of marginal assets and assets with low development prospects, strengthening its role as operator. Special attention will be paid to reserve replacement in order to support the sustainability of long-term growth. In natural gas activities Eni intends to expand sales on European markets and implement a break-through strategy in the LNG business with the objective of attaining a worldwide presence and exploiting its natural gas reserves. Eni intends to maintain the leadership in the Italian natural gas market through a proactive approach towards the liberalization process ongoing, a higher degree of flexibility and the diversification of its import system, the gradual reduction of its presence in regulated businesses and the completion in time of the plan of expansion of power generation capacity. In downstream oil Eni intends to complete the strategic repositioning of its Agip branded distribution network in Italy, leveraging on the sale/closure of marginal service stations and developing non oil activities, while developing/consolidating its presence in target European markets where it can leverage on operating synergies and a well established brand. In refining Eni intends to increase the conversion rate and flexibility of refineries in order to produce high quality fuels anticipating the environmental requirements of new European regulations. In oilfield services, construction and engineering activities Eni intends to concentrate its presence in the strategic segment of large projects for the development of offshore hydrocarbon reserves and construction of industrial plants and infrastructure based on the application of technologies for hydrocarbon production, treatment and transmission and natural gas and heavy crudes upgrading.

Key growth targets set for 2008 are the following: (i) daily hydrocarbon production of about 2 million boe corresponding to a compound average growth rate higher than 5% in the 2004-2008 period (net of the effects of portfolio rationalization); (ii) the sale of 92 billion cubic meters of gas in European markets. Overall natural gas sales, including natural gas volumes produced by the Exploration & Production segment outside Italy, are expected to reach 120 billion cubic meters in 2008 (102 billion in 2004); (iii) the reaching of an installed power generation capacity of about 5.3 gigawatts by 2007.

Eni intends to reduce capital employed in non core businesses and to improve operational efficiency and efficacy targeting cost savings of about euro 3.4 billion at 2006 (over 80% of which already achieved in the 1999-2004 period). The improvement in competitive positioning will be achieved also through the integration of its core activities.

Strong attention will be devoted to R&D, the key factor for the future development of the oil industry. Eni intends to invest over euro 1 billion in the next four years. Expenditure will be focused on those strategic projects through which Eni can achieve competitive advantages in the medium to long-term, in particular in the areas of exploration and recovery of hydrocarbons and of upgrading of heavy crudes and natural gas.

Eni intends to support its growth strategy by implementing a four year capital expenditure

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plan of euro 26.9 billion, about 90% of which will be concentrated in the Exploration & Production, Gas & Power and Refining & Marketing segments.

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ENI

FACT BOOK 2004

ENI

Contents**activities****exploration
& production**

Eni is engaged in exploration and production of hydrocarbons in Italy, North Africa, West Africa, the North Sea, the Gulf of Mexico and Australia. It is also engaged in areas with great development potential such as the Caspian Sea, the Middle and Far East. In 2004, Eni produced 1,624,000 boe per day and, at December 31, 2004, it had proved reserves of 7,218 million boe with a life index of 12.1 years.

gas & power

Eni is engaged in natural gas supply, transmission, distribution and sale. In 2004, sales of natural gas (including own consumption and Eni's share of sales of affiliates) totaled 84.5 billion cubic meters. Eni's gas pipeline network is about 30,000-kilometer long in Italy, while outside Italy Eni holds transmission rights on over 5,000 kilometers of pipelines. In 2004, Eni transported 80.41 billion cubic meters of natural gas on the Italian network, of which 28.26 billion on behalf of third parties. Through EniPower, Eni operates in electricity generation and sale with a total installed capacity of about 3.3 gigawatts. In 2004 Eni sold about 17 terawatt-hours of electricity (of which about 13.85 of produced electricity), corresponding to over 5% of the Italian domestic market, and 10 million tonnes of steam.

**refining
& marketing**

Eni is engaged in the refining and marketing of refined products mainly in Italy and the rest of Europe. Through its Agip and IP brands, Eni is leader in the retail market in Italy, with a 36.3% market share. In 2004, sales of refined products totaled 53.5 million tonnes, of which 30.7 millions in Italy. At December 31, 2004 the balanced refining capacity of Eni's wholly-owned refineries amounted to 504,000 barrels per day.

**oilfield services
construction
and engineering**

Eni through Saipem (Eni's interest 43%) is one of the world leaders in the construction of large offshore projects for the oil industry and in subsea pipelaying and construction of production platforms. Eni owns and operates a fleet of world class marine service vessels, able to drill wells over 9,000 meters deep in water depths of up to over 3,000 meters and to lay pipelines in water depths up to 3,000 meters. Eni through Snamprogetti (Eni's interest 100%) is one of the world's largest operators in the construction of plants for the oil and petrochemical industries based on advanced operating and technological know-how in particular in hydrocarbon production, treatment and transmission as well as natural gas and heavy crudes upgrading.

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ENI

FACT BOOK 2004

ACTIVITIES

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integration

Eni's business portfolio is characterized by a strong vertical integration, which allows for efficient long-term planning. This advantage is essential in the uncertain scenario of international oil prices and reduces the impact of price volatility on Eni's results.

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ENI
FACT BOOK 2004
INTEGRATION

Contents**Key financial data**

(million euro)

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Net sales from operations	27,310	25,740	29,381	29,790	31,359	28,341	31,008	47,938	49,272	47,922	51,487	58,382
Operating income ⁽¹⁾	2,950	3,839	5,316	4,960	5,345	3,810	5,480	10,772	10,313	8,502	9,517	12,463
<i>Exploration & Production</i>	1,536	1,924	2,094	2,612	2,590	594	2,834	6,603	5,984	5,175	5,746	8,017
<i>Gas & Power</i>	1,605	1,606	1,073	2,024	2,012	2,513	2,580	3,178	3,672	3,244	3,627	3,463
<i>Refining & Marketing</i>	553	316	456	214	578	730	478	986	985	321	583	965
<i>Petrochemicals</i>	(406)	187	1,042	101	187	-	(362)	4	(415)	(126)	(176)	271
<i>Oilfield</i>												
<i>Services</i>												
<i>Construction and Engineering</i>	161	129	144	159	169	198	149	144	255	298	311	260
<i>Other activities</i>										(214)	(293)	(244)
<i>Corporate and financial companies</i>	(315)	(136)	(118)	(98)	(138)	(168)	(199)	(143)	(168)	(196)	(281)	(269)
<i>Activities to be divested</i>	(184)	(187)	(5)	(52)	(53)	(57)						
Net income	125	1,659	2,235	2,299	2,643	2,328	2,857	5,771	7,751	4,593	5,585	7,274
Net cash flow provided by operating activities	4,164	4,454	6,595	5,029	6,515	6,864	8,248	10,583	8,084	10,578	10,827	12,362
Capital expenditure and investments	5,251	3,773	3,977	3,959	4,362	5,589	5,597	9,815	11,270	9,414	13,057	7,819
<i>Capital expenditure</i>	5,064	3,523	3,680	3,792	4,169	5,152	5,483	5,431	6,606	8,048	8,802	7,503
<i>Investments</i>	187	250	297	167	193	437	114	4,384	4,664	1,366	4,255	316
Shareholders equity including minority interests	9,170	10,939	12,779	13,969	16,244	17,390	19,749	24,073	29,189	28,351	28,318	32,466
Net borrowings	16,605	14,062	10,789	9,559	8,050	7,070	6,267	7,742	10,104	11,141	13,543	10,228
Net capital employed ⁽¹⁾	25,775	25,001	23,568	23,528	24,294	24,460	26,016	31,815	39,293	39,492	41,861	42,694
<i>Exploration & Production</i>	6,157	5,504	4,903	5,554	6,469	6,862	9,279	12,646	18,252	17,318	17,340	17,992
<i>Gas & Power</i>	7,372	7,996	8,191	8,121	8,518	8,289	8,481	10,721	12,777	12,488	15,617	16,160
<i>Refining & Marketing</i>	3,857	4,682	4,705	4,249	4,071	4,186	4,028	4,563	4,476	5,093	5,089	4,343
<i>Petrochemicals</i>	5,645	4,963	4,150	3,504	3,099	2,956	2,604	2,581	1,075	2,130	1,821	2,033
<i>Oilfield</i>												
<i>Services</i>												
<i>Construction and Engineering</i>	200	(57)	(246)	(63)	195	392	1,103	1,395	1,635	2,335	2,119	2,084
<i>Corporate and financial companies and other activities</i>	2,544	1,913	1,865	2,163	1,942	1,775	521	(91)	1,078	128	(125)	82
Return On Average Capital Employed (ROACE) (%)	3.7	8.8	11.5	11.4	12.2	10.7	12.5	21.5	23.9	13.7	15.6	18.8
Leverage	1.81	1.29	0.84	0.68	0.5	0.41	0.32	0.32	0.35	0.39	0.48	0.31

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(1) In 2003 Eni's activities have been grouped differently:

- Syndial (former EniChem) was included in the Other activities segment, which includes all Eni companies not included in specific segments (such as, among others, EniData, Sieco, Tecnomare, EniTecnologie, Eni Corporate University, AGI);
- the new Corporate and financial companies segment was created, which includes Eni Corporate, Sofid and the financial companies formerly included in the Other Activities segment.

In addition following its merger into Eni, EniData SpA which managed Eni's IT activities, formerly included in Other Activities, is now included in Corporate and financial companies.

Data for 2002 and 2003 have been reclassified accordingly, in order to allow for a homogeneous comparison.

Key market indicators

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Average price of Brent dated crude oil ⁽¹⁾	17.00	15.82	17.04	20.67	19.10	12.74	17.87	28.39	24.46	24.98	28.84	38.22
Average EUR/USD exchange rate ⁽²⁾	1.232	1.201	1.189	1.255	1.137	1.115	1.067	0.924	0.896	0.946	1.131	1.244
Average price in euro of Brent dated crude oil	13.89	13.17	14.33	16.47	16.80	11.43	16.75	30.73	27.30	26.41	25.50	30.72
Average European refining margin ⁽³⁾	2.58	1.74	1.18	1.52	1.86	1.99	1.21	3.99	1.97	0.80	2.65	4.02
Euribor - three-month euro rate (%)	10.3	8.6	10.3	8.8	6.9	5.0	3.0	4.4	4.3	3.3	2.3	2.1

(1) In US dollars per barrel. Source: Platt's Oilgram.

(2) Source: ECB.

(3) In US dollars per barrel FOB Mediterranean Brent dated crude oil. Source: Eni calculations based on Platt's Oilgram data.

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FACT BOOK 2004
MAIN DATA

Contents**Key operating data**

		1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Exploration & Production													
Proved reserves of hydrocarbons at period end	(mn boe)	4,175	4,224	4,318	4,675	5,073	5,255	5,534	6,008	6,929	7,030	7,272	7,218
Reserve life index	(y)	12.8	12.4	11.9	13.1	13.6	13.4	14.0	14.0	13.7	13.2	12.7	12.1
Daily production of hydrocarbons	(th boe/d)	901	941	982	984	1,021	1,038	1,064	1,187	1,369	1,472	1,562	1,624
Gas & Power													
Sales of natural gas to third parties	(bn cm)	48.65	47.43	52.55	56.03	55.94	58.41	62.92	62.63	63.72	64.12	69.49	73.43
Own consumption of natural gas	(bn cm)								2.00	2.00	2.02	1.90	3.70
Sales to third parties and own consumption	(bn cm)								64.63	65.72	66.14	71.39	77.13
Sales of natural gas of affiliates and relevant companies (Eni's share)	(bn cm)			0.11	0.11	0.13	0.16	0.16	0.87	1.38	2.40	6.94	7.32
Total sales and own consumption of natural gas	(bn cm)	48.65	47.43	52.66	56.14	56.07	58.57	63.08	65.50	67.10	68.54	78.33	84.45
Natural gas transported on behalf of third parties in Italy	(bn cm)	1.28	1.32	1.48	2.42	4.35	6.07	6.90	9.45	11.41	19.11	24.63	28.26
Electricity production sold	(TWh)								4.77	4.99	5.00	5.55	13.85
Refining & Marketing													
Products available from processing	(mn ton)	33.70	40.50	38.10	37.80	36.40	40.10	38.31	38.89	37.78	35.55	33.52	35.75
Balanced capacity of wholly-owned refineries at period end	(th bbl/d)	824	824	824	664	664	664	664	664	664	504	504	504
Utilization rate of balanced capacity of wholly-owned refineries	(%)	90	89	86	87	94	103	96	99	97	99	100	100
Sales of refined products	(mn ton)	53.10	52.30	51.90	51.36	51.60	54.19	51.82	53.46	53.24	52.02	49.91	53.54
Service stations at period end (in Italy and outside Italy)	(units)	13,705	13,699	13,574	13,150	12,756	12,984	12,489	12,085	11,707	10,762	10,647	9,140
Average throughput per service station (in Italy and outside Italy)	(th liters/y)	1,399	1,402	1,431	1,448	1,463	1,512	1,543	1,555	1,621	1,674	1,771	1,967
Oilfield Services Construction and Engineering													
Orders acquired	(mn euro)	1,586	2,710	2,616	2,965	3,865	3,248	2,600	4,726	3,716	7,852	5,876	5,784
Order backlog at period end	(mn euro)	2,598	3,471	4,035	4,374	5,180	4,934	4,439	6,638	6,937	10,065	9,405	8,521
	(units)	108,556	91,544	86,422	83,424	80,178	78,906	72,023	69,969	72,405	80,655	76,521	71,497

Employees at
period end

Share data

		1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Net income ⁽¹⁾	(euro)	0.03	0.41	0.56	0.57	0.66	0.58	0.71	1.44	1.98	1.20	1.48	1.93
Dividend	(euro)		0.121	0.222	0.248	0.289	0.310	0.362	0.424	0.750	0.750	0.750	0.90
Dividends paid ⁽²⁾	(mn euro)		483	890	992	1,157	1,239	1,446	1,664	2,876	2,833	2,828	3,388
Cash flow	(euro)	1.04	1.11	1.65	1.26	1.63	1.72	2.06	2.65	2.07	2.76	2.87	3.28
Dividend yield ⁽³⁾	(%)			4.0	3.1	2.8	2.9	3.4	3.2	5.6	5.2	5.1	4.9
Net income per ADS ⁽⁴⁾	(US dollar)	0.18	2.48	3.41	3.65	3.60	3.40	3.61	6.79	8.82	6.29	9.31	13.05
Dividend per ADS ⁽⁴⁾	(US dollar)		0.71	1.40	1.43	1.58	1.61	1.70	1.81	3.71	4.29	4.56	6.09
Cash flow per ADS ⁽⁴⁾	(US dollar)	5.87	6.65	10.06	7.98	8.88	10.04	10.41	12.45	9.20	14.49	18.05	22.19
Dividend yield per ADS ⁽³⁾	(%)			4.2	2.8	2.8	2.6	3.2	3.0	6.2	5.8	5.0	5.0
Pay-out	(%)		29	40	43	44	53	51	29	37	62	51	47
Number of shares at December 31 representing share capital	(10 ⁶)	3,999.6	3,999.6	3,999.6	3,999.6	3,999.6	4,000.1	4,001.1	4,001.1	4,001.3	4,001.8	4,002.9	4,004.4
Average number of shares outstanding in the year ⁽⁵⁾	(10 ⁶)	3,999.6	3,999.6	3,999.6	3,999.6	3,999.6	4,000.1	4,001.3	3,995.1	3,911.9	3,826.9	3,778.4	3,771.7

(1) Calculated on the average number of Eni SpA shares outstanding during the year.

(2) Per fiscal year. 2004 data are estimated.

(3) Ratio between dividend of the year and average share price in December.

(4) One ADS represents 5 shares. Net income, dividends and cash flows were converted at the Noon Buying Rate of December 31 (1 EUR=1.3538 USD as of December 31, 2004). Dividends of 1994-2003 were converted at the Noon Buying Rate of the pay-out date.

(5) Calculated by excluding own shares in portfolio.

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FACT BOOK 2004

MAIN DATA

Contents**Share information**

		1995 ⁽¹⁾	1996	1997	1998	1999	2000	2001	2002	2003	2004
Share price - Milan Stock Exchange											
High	(euro)	5.78	8.33	11.36	13.80	12.60	14.50	15.60	17.15	15.75	18.75
Low	(euro)	5.09	5.67	8.06	9.19	10.18	9.54	11.56	12.94	11.88	14.72
Average	(euro)	5.47	7.05	9.79	11.28	11.40	11.78	14.10	15.29	13.64	16.94
End of period	(euro)	5.72	8.06	10.43	11.21	10.88	13.64	14.05	15.15	14.96	18.42
ADS price ⁽²⁾ - New York Stock Exchange											
High	(US dollar)	34.38	53.00	63.13	73.50	69.00	64.88	69.70	82.11	94.98	126.45
Low	(US dollar)	30.88	34.38	48.13	50.50	52.38	46.56	52.50	60.90	66.15	92.35
Average	(US dollar)	32.85	44.16	55.62	63.04	60.94	54.18	63.22	72.20	77.44	105.60
End of period	(US dollar)	34.25	51.63	57.06	67.75	55.13	64.31	61.96	78.49	94.98	125.84
Average daily exchanged shares	(mn share)	6.9	5.9	7.9	11.1	12.3	17.3	17.4	19.4	22.0	20.0
Value	(mn euro)	38.3	42.7	78.8	126.0	141.0	203.9	245.0	295.4	298.5	338.7
Number of shares outstanding at period end ⁽³⁾	(10 ⁶)	3,999.6	3,999.6	3,999.6	4,000.1	4,001.1	3,956.7	3,846.9	3,795.1	3,772.3	3,770.0
Market capitalization: ⁽⁴⁾											
EUR	(billion)	22.9	32.2	41.7	44.8	43.5	54	54	57.5	56.4	69.4
USD	(billion)	27.9	40.9	45.5	52.5	44	50.7	48.1	60.4	71.1	94.9

(1) From November 28 to December 31.

(2) Each ADS represents 5 shares.

(3) Excluding treasury shares.

(4) Number of outstanding shares by reference price at period end.

Data on Eni share placements

		1995	1996	1997	1998	2001
Offer price	(euro/share)	5.42	7.40	9.90	11.80	13.60
Number of shares placed	(10 ⁶)	601.9	647.5	728.4	608.1	200.1
of which through bonus shares	(10 ⁶)		1.9	15.0	24.4	39.6
Percentage of share capital ⁽¹⁾	(%)	15.0	16.2	18.2	15.2	5.0
Proceeds	(mn euro)	3,254	4,596	6,869	6,714	2,721

(1) Refers to share capital at December 31, 2004.

Methodological note: On June 1, 2001 Eni Shareholders Meeting resolved to convert the nominal value of Eni shares into euro and to group two shares of nominal value 0.5 euro into one share with nominal value one euro. In order to

make an homogeneous comparison possible, data presented in the Share data , Share Information and Data on Eni Share Placements tables were calculated assuming that the above mentioned grouping occurred starting from the first year of each table.

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exploration & production

STRATEGIES

**Maintain strong
production growth**

**Guarantee medium
to long-term business
sustainability by focusing on
reserve replacement**

**Rationalize
asset portfolio**

**Select
exploration expenditure**

**Continue to pursue
efficiency improvement**

Eni operates in the exploration and production of hydrocarbons in Italy, North Africa, West Africa, the North Sea, the Gulf of Mexico and Australia. It also operates in areas with great exploration and production potential such as the Caspian Sea, the Middle and Far East. In 2004, Eni produced 1,624,000 boe per day and, at December 31, 2004, Eni's proved reserves totaled 7,218 million boe. Eni is pursuing an aggressive production growth strategy aimed at achieving a daily production target of about 2 million boe by 2008, which corresponds to an average annual growth rate of over 5%. Production growth will be pursued by leveraging in particular on the contribution of the great projects in the development phase in Libya, Angola, Nigeria, Iran and Kazakhstan. Eni intends to pay special attention to reserve replacement in order to guarantee the medium to long-term sustainability of its business. Eni intends to continue the rationalization of its asset portfolio, started after the purchase of British-Borneo and Lasmò, in order to increase its value by focusing on strategic areas with the highest growth potential and divesting marginal assets with limited development prospects. Exploration expenditure will be selected by balancing initiatives in areas with high mineral potential with mature projects with a lower risk profile. Eni will continue to improve its performance by searching for operating solutions with lower operating costs and synergies.

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Contents**MAIN RESULTS**

Hydrocarbon production was 1,624,000 boe/day with a 62,000 boe increase over 2003 (up 4% which becomes 6.4% without taking into account the effect on prices in Production Sharing Agreements - PSA); in the fourth quarter of 2004 production amounted to 1.7 million boe/day. Eni intends to maintain a strong production growth rate in the medium-term leveraging in particular on the contribution of the great projects in the development phase and targeting a production level of approximately 2 million boe/day in 2008, with a compound average growth rate of over 5%

At December 31, 2004 Eni's proved hydrocarbon reserves were 7,218 million boe with a replacement rate of 132% without taking into account the effects of higher realized oil prices in PSAs and asset divestment; this rate declines to 91% net of these effects. In the medium-term the replacement of reserves will be supported by the relevant mineral potential of Eni's assets located in core areas such as the Caspian Sea, West and North Africa and the Norwegian section of the North Sea. The average reserve life index was 12.1 years

Within the North Caspian Sea PSA, in March 2005 Eni's interest in the operated project increased from 16.67% to 18.52% following the pre-emptive right exercised in May 2003 for the purchase of the share of British Gas that left the project. The development plan of the Kashagan field, approved by the Kazakh authorities on February 25, 2004, to be implemented in multiple phases aims at the production of recoverable reserves up to 13 billion barrels by means of partial reinjection of natural gas by 2008 with a total expenditure amounting to dollar 29 billion (dollar 5.4 billion being Eni's share). At March 2005 contracts for the development of this field had been awarded for a total of dollar 6.7 billion. Production plateau is targeted at 1.2 million barrels/day. Appraisal activities performed confirmed the mineral potential of the discoveries made in the area under contract

Within the Western Libyan Gas Project production started at the onshore gas and liquid Wafa field, while development of the offshore Bahr Essalam field is underway with start-up expected in the first half of 2005. The two fields, holding recoverable reserves of approximately 1,750 million boe, will have a target production of 10 billion cubic meters/year of natural gas, of which 8 billion (Eni's interest is 50%) will be exported to European markets through the underwater Greenstream gasline

In Angola in Block 15 (Eni's interest 20%) in August 2004 the Hungo and Chocalho oil fields (with recoverable reserves of approximately 880 million barrels) started production within Phase A of the development project for the fields discovered in the area called Kizomba. Production is expected to peak at 43,000 barrels/day net to Eni by 2006. In this same area Phase B is underway, aimed at the development of the Kissanje and Dikanza fields with recoverable reserves of about 910 million barrels. Production is expected to start in the second half of 2005 and to peak at 43,000 barrels/day net to Eni by 2007

In Iran in October 2004 production of the natural gas and condensate South Pars field phases 4 and 5 (Eni is operator with a 60% interest) started. When fully operational production is expected to reach 20 billion cubic meters/year of gas and, through separation, one million tonnes/year of propane and butane and 80,000 barrels/day of condensates

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ENI

FACT BOOK 2004

EXPLORATION &
PRODUCTION
MAIN RESULTS

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In Kazakhstan in June 2004 within the development plan of the Karachaganak field (Eni co-operator with a 32.5% interest) the first supplies of liquids produced were delivered to the Novorossiysk terminal on the Russian coast of the Black Sea. In October liquid production reached the average level of 70,000 barrels/day net to Eni. The field, holding recoverable reserves of 3.6 billion boe, is planned to be developed in further stages with the objective of increasing natural gas production sold and maintaining peak production

In February 2004 production started from the offshore gas and liquid Bayu Undan field (Eni's interest 12.04%) located in the international cooperation area between Australia and East Timor with recoverable reserves of over 900 million boe. The second phase of the project entails production and development of natural gas reserves through the construction of an onshore LNG plant near Darwin in Australia and the export of LNG to the Japanese market. Production is scheduled to peak at about 18,000 boe/day net to Eni in 2009

In October 2004 production of the ROD and satellites oil fields (Eni operator with a 63.96% interest in the production phase) in the Eastern Desert of Algeria with recoverable reserves of approximately 280 million barrels, started. Production makes use of the nearby Bir Rebaa oil center operated by Eni. Production net to Eni is expected to reach a 28,000 barrels/day peak in 2005

Development of the Kristin gas and oil field (Eni's interest 9%) located in the Norwegian Sea continued. The field holds over 500 million boe of recoverable reserves, is expected to start-up in late 2005 and to peak at 19,000 boe/day net to Eni in 2006

Rationalization of Eni's mineral portfolio, aimed at increasing its value by focusing on strategic areas with good growth potential and leaving marginal areas, continued with the sale of assets mainly in the North Sea, Italy, Azerbaijan, Gabon and Mauritania

A total of 66 new exploratory wells were drilled (29.5 of which represented Eni's share). Overall success rate was 52.1% (57.3% representing Eni's share). The major discoveries were achieved in the Caspian Sea (in the area of the North Caspian Sea PSA), Nigeria (onshore), Egypt (offshore in the Gulf of Suez and in the Nile Delta), Italy (onshore in Sicily and Central Italy), Norway (Norwegian Sea) and in the deep offshore of Angola and Congo

Main financial data

(million euro)

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Net sales from operations	5,664	6,578	6,897	5,206	6,840	12,308	13,960	12,877	12,746	15,349
Operating income	2,094	2,612	2,590	594	2,834	6,603	5,984	5,175	5,746	8,017
Exploration expenditure	396	555	677	755	636	811	757	902	635	499
Acquisition of proved and unproved properties	5	292	95	103	752	416	67	317	31	
Development costs and capital goods	1,184	816	1,550	2,024	1,880	2,312	3,452	4,396	5,015	4,413
Investments	24				10	2,511	4,149	31	1,076	46

Main operating data

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Proved hydrocarbon (mn boe)	4,318	4,675	5,073	5,255	5,534	6,008	6,929	7,030	7,272	7,218

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reserves											
oil and											
condensates	(mn bbls)	2,402	2,484	2,844	2,881	3,137	3,422	3,948	3,783	4,138	4,008
natural gas	(mn boe)	1,916	2,191	2,229	2,374	2,397	2,586	2,981	3,247	3,134	3,210
Daily hydrocarbon											
production	(th boe/d)	982	984	1,021	1,038	1,064	1,187	1,369	1,472	1,562	1,624
oil and											
condensates	(th bbls/d)	612	614	646	653	674	748	857	921	981	1,034
natural gas	(th boe/d)	370	370	375	385	390	439	512	551	581	590
Reserve life index	(years)	11.9	13.1	13.6	13.4	14.0	14.0	13.7	13.2	12.7	12.1

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production

Italy

In 2004, Eni's hydrocarbon production in Italy totaled 271,000 boe/day and represented 17% of Eni's total production. Eni's exploration and development interests in Italy are concentrated in the Adriatic Sea, the Central Southern Apennines, Sicily and the Sicilian offshore and the Po Valley. Natural gas production averaged 191,000 boe/day and represented approximately 70% of Eni's hydrocarbon production in Italy. Eni's principal natural gas fields are located in the Adriatic Sea (Barbara, Angela/Angelina, Porto Garibaldi/Agostino, Cervia/Arianna, Porto Corsini, Regina and Bonaccia which collectively accounted for 54% of Eni's natural gas production in Italy in 2004) and in the Ionian Sea (Luna, which accounted for 9%).

Daily production of oil in Italy averaged 80,000 barrels. Eni's three major oil fields, Val d'Agri in Southern Italy, Villafortuna in the Po Valley and Gela in Sicily, represented 75% of Eni's total oil production in Italy in 2004. Other oil fields are Aquila in the Adriatic offshore of Southern Italy, Rospo in the Adriatic Sea, Prezioso and Vega offshore southern Sicily, Giaurone and Ragusa in Sicily.

In the Val d'Agri the fourth treatment train of the oil center was started-up and three new wells are being drilled that add up to the existing 33 (19 of these are in production). Production is expected to peak at 73,000 boe/day net to Eni in 2006.

Within its portfolio rationalization process in May 2004 Eni sold the assets in exploration and production of natural gas of Società Petrolifera Italiana pA - SPI (Eni's interest 99%) whose production in 2003 amounted to about 5,000 boe/day, consisting mainly of natural gas.

The achievement of full production of the Val d'Agri fields and the maintenance initiatives for natural gas production will partly offset declines of mature fields.

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North Africa

Egypt

Eni has been present in Egypt since 1954 and is the leading international oil operator. In 2004, fields operated by Eni with a production of 472,000 boe/day (200,000 net to Eni) accounted for 40% of Egypt's total annual hydrocarbon production.

In 2004 oil and condensate production averaged 94,000 barrels/day net to Eni and came mainly from the Eni operated Belayim and Ashrafi fields in the Gulf of Suez which covered 83% of Eni's production in Egypt.

In 2004, natural gas daily production averaged 106,000 boe net to Eni. The main natural gas producing interests operated by Eni are concentrated in the Nile Delta: onshore the Abu Madi and el Qara interests and in the Mediterranean offshore, the North Port Said (former Port Fouad), Baltim, Ras el Barr and el Temsah interests. Production from this concessions covered over 95% of Eni's natural gas production in Egypt.

In December 2004 the LNG production plant at Damietta was started-up. The plant (Eni's interest 40%) has a treatment capacity of 7.6 billion cubic meters/year. Eni will supply 3 billion cubic meters/year of natural gas to this plant in the next 20 years. A second liquefaction train is going to be installed on the plant with the same capacity of the first one. Eni will supply its gas to this line as agreed in an intent protocol signed with the Egyptian Government in March 2005.

In January 2005 the NGL plant in Port Said was started up. The plant (owned by UGDC - Eni's interest 33%) has a treatment capacity of 31 million cubic meters of gas per day and yearly production of 330,000 tonnes of propane, 280,000 tonnes of LPG and 1.2 million barrels of condensates.

In the medium term development initiatives for natural gas production, such as in particular the Temsah T4, Barboni and Baltim North offshore projects, expected to start-up in 2005, will allow to increase Eni's hydrocarbon production in Egypt, despite the decline of mature oil fields.

Libya

Eni started operations in Libya in 1959 and is the leading international operator, with oil fields operated by Eni accounting for approximately 19% of Libya's annual oil production. In 2004 Eni's hydrocarbon production averaged

97,000 boe/day, of these 92% was oil. The main oil fields operated by Eni are Bu-Attifel (Eni's interest 50%) onshore in the central-eastern desert and Bouri (Eni's interest 30%) in the Mediterranean offshore facing Tripoli which accounted for 73% of Eni's production in Libya.

In September 2004 production of gas and liquids started at the Wafa onshore field in permit NC-169 A. By year end production reached approximately 45,000 boe/day net to Eni (about 50% was natural gas). Development of the Bahr Essalam field located in the NC-41 permit in the Mediterranean offshore is underway, production is expected to start in mid-2005 within the joint development of the two fields (Eni's interest 50%) (see Development Projects below).

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Early production was started in January 2004 at the Elephant (El Feel) oil field in the NC-174 onshore permit (Eni operator with a 33.33% interest) at 6,000 barrels/day net to Eni. The development of this field aims at reaching peak production of 150,000 barrels/day (27,000 net to Eni) in 2007. Production will be delivered to the Mellitah terminal through a 725-kilometer long pipeline with a 30-inch diameter, currently under construction.

In the medium term the reaching of full production of fields under development will lead to a significant increase in Eni's hydrocarbon production in Libya.

Algeria

Eni has been present in Algeria since 1981. In 2004, Eni's oil production averaged 66,000 barrels/day. The principal oil producing fields operated by Eni are located in the Bir Rebaa area in the south-eastern desert: (i) BRN, BRW, BRWS, HBN, ROM, ZEK, ZEA and ROME, which accounted for approximately 48% of Eni's production in 2004; (ii) ROD and satellites (Eni operator of the production phase with a 63.96% interest); production from this field started in October 2004 at 8,000 barrels/day net to Eni and is delivered to the Bir Rebaa oil center, currently under completion; peak production is expected at 70,000 barrels/day (28,000 net to Eni) in 2005. Recoverable reserves amount to approximately 280,000 barrels.

Other interests held by Eni are HBNS (Eni's interest 12.25%) and Ourhoud (Eni's interest 4.59%), which in 2004 accounted for approximately 39% of Eni's production in Algeria.

In the medium term Eni's oil production is expected to increase.

Contents**West Africa****Nigeria**

Eni has been present in Nigeria since 1962. In 2004, Eni's hydrocarbon production averaged 161,000 boe/day and accounted for approximately 10% of Nigeria's hydrocarbon production.

Eni's principal producing fields in Nigeria are located in: (i) four onshore blocks (OML 60, 61, 62 and 63) in the Niger Delta (Eni's interest 20%), which in 2004 accounted for 22% of Eni's production in Nigeria; (ii) the offshore OML 125 block (Eni's interest 50.19%), where the Abo field is located which produced over 13,000 barrels/day net to Eni. The development of other levels of the Abo field will allow to reach a production peak of 45,000 barrels/day (18,000 net to Eni) in 2007; (iii) the offshore OML 119 block (former OPL 91), operated through a service contract, where the Okono and Okpoho oil fields are located, which produced at the end of 2004 approximately 55,000 barrels/day (27,000 net to Eni).

The Bonga oil field located in offshore block OML 118, where Eni holds a 12.5% interest, is under development and start-up is expected at the end of 2005 (see Development Projects below).

Eni also holds a 5% interest in the 36 onshore blocks of NASE, the largest oil joint venture in the country. In 2004 production net to Eni of this joint venture accounted for about 50% of Eni's production in Nigeria. The major development projects underway are the Cawthorne Channel and Forcados/Yokri oil fields. Peak production of oil from these fields at 90,000 barrels/day (5,000 net to Eni) is expected in 2006. Natural gas produced will be supplied to the Bonny liquefaction plant, starting in March 2005 at Cawthorne Channel (3.8 million cubic meters/day) and in October 2005 at Forcados/Yokri (2.3 million cubic meters/day).

Development initiatives are ongoing for guaranteeing natural gas supplies to the six trains of the Bonny's liquefaction plant (three already operating, two with start-up expected in 2005) which will bring the completed plant to a production capacity of 26.5 billion cubic meters/year of LNG in 2007 (Eni's interest 10.4%, see Gas & Power - Development Initiatives below). When the plant is in full operation, Eni will supply 24.1 million cubic meters/day of its natural gas.

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The Kwale-Okpai combined cycle power station (Eni's interest 20%) started operations in April 2005, with a generation capacity of 480 megawatts on two turbogenerators. The power station will be fired with gas from the Kwale fields in Block OML 60 (Eni operator with a 20% interest) which will provide 2 million cubic meters/day. The project is part of the Nigerian Government's and Eni's plan for zero gas flaring. In the medium term, the development initiatives underway will lead to a significant increase in Eni's production in Nigeria.

Congo

Eni has been present in Congo since 1968 and is the second largest international oil producer, with oil fields operated by Eni accounting for 34% of Congo's total oil production in 2004 (72,000 barrels/day net to Eni). Eni's principal oil producing interests operated in Congo are located in the deep offshore facing Pointe Noire: the Zatchi, Foukanda, Mwafi and Djambala fields (Eni's interest 65%), the Loango field (Eni's interest 50%) and the Kitina field (Eni's interest 35.75%) that accounted for approximately 60% of Eni's production in Congo in 2004. Other fields are Pointe Noire Grand Fond and Pex (Eni's interest 35%) which accounted for approximately 40% of Eni's production in Congo.

In the medium term Eni's daily production is expected to remain stable.

Angola

Eni has been present in Angola since 1980. In 2004 Eni's oil production averaged 78,000 barrels/day. Eni's main oil producing fields are located in Block 0 in Cabinda (Eni's interest 9.8%), Block 14 and Block 15 (Eni's interest 20%).

The main oil fields in Block 0 are Takula, Nemba and Malongo, which in 2004 accounted for approximately 50% of Eni's production in Angola. In area B of this Block in January 2005 production started at the Bomboco oil field, while development is underway at the North Sanha field, which will produce condensates and LPG, and is expected to start-up in the second quarter of 2005.

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These fields hold recoverable reserves of approximately 430 million boe; peak production is targeted at 100,000 barrels/day (11,000 net to Eni) in 2007.

The main field in the deep waters of Block 14 is Kuito which in 2004 produced approximately 57,000 barrels/day (10,000 net to Eni). In this block development is underway of the Benguela/Belize and Lobito/Tomboco oil fields, with expected to start-up in 2006 (see Development Projects below).

In 2004 in the deep waters of Block 15 the Xikomba oil field produced 80,000 barrels/day (14,000 net to Eni). In August 2004 first oil was reached at the Kizomba A project (Hungo and Chocalho fields) at an initial level of 28,000 barrels/day net to Eni. Recoverable reserves amount to approximately 880 million barrels. Production is expected to peak at 250,000 barrels/day (43,000 net to Eni) in 2006.

In the medium term, the reaching of full production of fields started-up in 2004 and the contribution of new development projects will allow Eni's production to increase significantly.

North Sea

United Kingdom

Eni has been present in the United Kingdom since 1964. In 2004 Eni's net production of hydrocarbons averaged 164,000 boe/day. Eni's principal producing interests in the United Kingdom are Elgin/Franklin (21.87%), MacCulloch (40%), fields located in the Liverpool Bay (Eni's interest 53.9%) and J-Block (33%). In 2004 these fields accounted for 71% of Eni's production in the United Kingdom.

Within the rationalization process of Eni's asset portfolio in the North Sea following the purchase of British-Borneo and Lasmo, Eni sold its interests in the T-Block (Eni operator with an 88.87% interest) which contains the Thelma, Tiffany and Tony oil fields, and in the B-Block (Eni operator with an average interest of 60%), where the Balmoral, Glamis and Stirling oil fields are located, as well as its interest in the Markham gas field (Eni operator with a 37.53% interest) offshore the Netherlands. In the medium term, Eni's hydrocarbon production is expected to decline due to the decline of mature fields.

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Norway

Eni has been operating in Norway since 1964. In 2004 Eni's hydrocarbon production averaged 143,000 boe/day. Eni's principal producing interests are the Ekofisk field (12.39% interest) in the North Sea and the Aasgard (14.9%) and Norne (6.9%) fields in the Norwegian Sea which accounted for 85% of Eni's production in Norway in 2004. Development is underway at the Kristin gas and oil field (Eni's interest 9%) located near Aasgard and Norne with production expected to start in late 2005 (see Development Projects below). In the medium term, production is expected to remain stable.

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Rest of the World

United States

Eni has been present in the United States since 1966 and holds various mineral interests in the Gulf of Mexico. In 2004 Eni's hydrocarbon production averaged 44,000 boe/day. The main producing fields operated by Eni are Allegheny (Eni's interest 100%) Morpeth (Eni's interest 100%) and King Kong (Eni's interest 50%) which accounted for 64% of Eni's production in 2004.

Eni is operator in the development of the K2 oil field (Eni's interest 18.17%) with start-up expected in 2005. A peak production of 32,000 barrels/day (5,000 net to Eni) is expected in late 2005.

In the medium term Eni's production is expected to decline due to the decline in mature fields.

Kazakhstan

Eni has been present in Kazakhstan since 1992. Eni is co-operator with British Gas with a 32.5% interest of the Karachaganak oil, gas and condensate field with recoverable reserves of about 3.6 billion boe. In 2004 production from this field (net to Eni) averaged 54,000 barrels/day of liquids and 34,000 boe/day of natural gas. In June 2004 the export of liquids to Western markets through the Caspian Pipeline Consortium pipeline (Eni's interest 2%) started. The pipeline connects the field to the Novorossiysk terminal on the Russian coast of the Black Sea. In the last months of 2004 total production from this field averaged 357,000 boe/day (108,000 net to Eni, of which 70,000 barrels/day of liquids). A further

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development phase has been planned which includes the construction of a gas treatment plant.

Within the North Caspian Sea PSA, Eni is operator with a 18.52% interest of the consortium developing the Kashagan oil field (see Development Projects below).

Indonesia

Eni has been present in Indonesia since 2000. Eni's producing interests are located in the onshore area in east Kalimantan (Borneo) regulated by the Sanga Sanga PSA (Eni's interest 37.81%) operated by Virginia Indonesia Co in which Eni holds a 50% interest. This area produces mainly natural gas (about 80%). This gas is treated at the Bontang liquefaction plant, the largest in the world, and is exported to the Japanese, South Korean and Taiwanese markets. In 2004 daily hydrocarbon production net to Eni averaged 34,000 boe/day.

Venezuela

Eni has been present in Venezuela since 1998 and is operator with a 100% interest of the Dación oil field regulated by a service contract with a 20 year term. In 2004 daily production from this field averaged 67,000 barrels/day net to Eni. Drilling and workover interventions on producing wells are planned for maintaining current production levels.

Eni holds a 26% interest in the Corocoro oil field in the West Paria Gulf block under development, located at the mouth of the Orinoco river. Production is expected to start in 2007 with a peak of 14,000 barrels/day net to Eni in 2008.

Daily oil production net to Eni is expected to increase in the medium term.

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Rest of the World

Pakistan

Eni has been present in Pakistan since 2000. In 2004 production net to Eni averaged 46,000 boe/day, mainly of natural gas. The main natural gas producing fields operated by Eni are Bhit (Eni's interest 40%) and Kadanwari (Eni's interest 18.42%), which in 2004 accounted for 44% of Eni's production in Pakistan. Eni also holds interests in the Sawan (23.68%), Zamzama (17.75%), and Miano (15.16%) fields. In the first quarter of 2005 the Rehmat field (Eni's interest 30%) was started-up.

In the medium term Eni's production in Pakistan is expected to increase.

Croatia

Eni through a 50/50 joint venture with INA, the national Croatian company, operates the Ivana natural gas field, located 40 kilometers west of Pola in the Adriatic offshore in approximately 40 meter deep waters. The field is operated through a main production platform, called Ivana A and three satellite platforms, Ivana B, D and E. In 2004 the Marica gas field started production.

In the medium term the development of the other fields discovered in the area – Ivana C/K, Ika, Ida, Katarina and Annamaria – will allow to double Eni's current production level of 6,000 boe/day by 2007.

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Iran

Eni has been present in Iran since 1957. In 2004 liquid production net to Eni averaged 9,000 barrels/day. The main producing oil fields operated by Eni under buy back contracts are South Pars phases 4 and 5 (Eni operator with a 60% interest) in the offshore of the Persian Gulf and Darquain (Eni operator with a 60% interest) onshore. Eni also holds interests in the Dorood (45%) and Balal (38%) fields in the offshore of the Persian Gulf.

In October 2004 production of the South Pars field phases 4 and 5 started and is targeted at 20 billion cubic meters/year of gas and, after the separation, one million tonnes/year of LPG and 80,000 barrels/day of condensates. The contract provides that the field's liquid production be used to compensate costs incurred and to provide return on invested capital. Production of liquids started in December 2004.

In the medium term the increase in production of South Pars and Darquain will allow to increase Eni's production of liquids in Iran over current levels.

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Rest of the World

Australia

Eni has been present in Australia since 2000. In 2004 hydrocarbon production net to Eni averaged 21,000 boe/day mainly of oil. Eni is operator with a 65% interest of the offshore Woollybutt oil field, which in 2004 accounted for 71% of Eni's production in Australia.

In February 2004 the liquids and gas Bayu Undan field (Eni's interest 12.04%) was started-up (see Development projects below).

Eni holds a 46.15% interest in the Blacktip field under development in the offshore Bonaparte basin with start-up expected in 2007. In November 2004 Eni signed a 20-year contract for the supply of 21.3 billion cubic meters of gas from this field to Alcan, an aluminum manufacturing company.

In the medium term Eni's hydrocarbon production in Australia is expected to increase.

Contents**Deep offshore****West Africa**

In **Angola**, Eni holds a 20% interest in offshore Blocks 14 and 15, where despite the intense exploration activity of the past few years, exploration potential is still relevant. The National Company Sonangol renewed the exploration licence for Block 14 until March 1, 2007, based on a new exploration program. The exploration licence for offshore Block 0 -former Cabinda (Eni's interest 9.8%) was renewed until December 31, 2030.

In **Nigeria** Eni is operator of three deep offshore blocks: OPL 244 (Eni's interest 90%), OPL 211 and OML 125 (former OPL 316) both with a 50.19% interest. Eni also holds a 12.5% interest in OPL 219 and OML 118 (former OPL 212), where during the year the Bonga N&W 1X Dir A well was discovered.

In the **Congo** Eni holds relevant interests in two exploration blocks Mer Très Profonde Nord (Eni operator with a 60% interest) and Mer Très Profonde Sud (Eni's interest 30%), where a significant discovery was made in 2004.

Gulf of Mexico

Eni holds interests in more than 300 exploration licences, in particular is operator with interests varying from 30 to 100% in over 50 licences. A wide exploration campaign is ongoing that had positive outcome in 2004 with three new oil discoveries: the South Allegheny (Eni operator with a 100% interest), North Black Widow (Eni's interest 30%) and Ulysses (Eni's interest 29.375%) wells. Production is expected to start in 2005 using the production facilities of the nearby Allegheny, Morpeth (Eni's interest 100%) and Medusa (Eni's interest 25%) wells.

The appraisal wells in the St. Malo discovery (Eni's interest 1.25%) and the Hadrian exploration well (Eni's interest 25%) had positive outcome.

Brazil

Eni holds interests in 4 exploration licenses (with shares from 20 to 100%), the second exploration phase started and will expire in September 2005.

North Sea

In **Norway** Eni is operator with interests ranging from 20 to 70% in 9 licences, 2 of which acquired in 2004 with the 18th bidding round. In the Barents Sea Eni holds interests in 30 licences with interests varying from 5 to 50% and is operator of the PL 201 and PL 229 permits (with interests of 67 and 65% respectively), where the Goliath field was discovered in 2000.

In 2004 in the PL 128 permit (Eni's interest 11.5%) exploration activities led to the drilling of the Linerle well containing oil.

In the **United Kingdom** Eni holds interests in various exploration licences in the deep offshore. In Block 206/1 (Eni's interest 20%) located west of Shetland, the appraisal campaign was successfully completed with the gas and condensate Laggan discovery, which confirmed the field's extension.

exploration
areas
Eni is among
the best positioned
companies
in the new
and most
promising
mining areas.
In the future
such areas will give
a substantial
contribution
to the growth
in Eni's reserves
and production.

Ireland

In the Atlantic offshore of Ireland Eni holds as operator permits 7/97 and 1/99 with a 100% interest and holds a 40% interest in permit 2/94 where the Dooish discovery was made in 2002.

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Farøe Islands

Eni is operator in 2 exploration permits off the coast with a 75% interest.

Indonesia

Eni's exploration activities in Indonesia focus on the deep offshore of East Kalimantan (Borneo). Eni holds interests in 8 exploration permits with interests ranging from 20% to 50% (Ganal, Rapak, Popodi, Papalang, Muara Bakau, Ambalat and Bukat), and with a 100% interest in the Bulungan Block in the Tarakan basin. Eni is operator of Muara Bakau, Ambalat, Bukat and Bulungan located in the Kutei and Tarakan oil basins.

In the Ganal permit, the Gehem-2 and Gehem-3 appraisal wells confirmed the extension of the gas and condensates bearing strata already identified by the discovery and identified a new oil bearing area. Appraisal activities on the Gula discovery had positive outcome. Development plans are being prepared for the discoveries made in the Kutei basin (Gendalo, Gandang, Gehem, Gula, Gada and Ranggalas).

In the Bukat permit in Tarakan, Eni as operator made an oil and gas discovery, the first relevant one in this basin.

Exploration onshore and in conventional waters

Saudi Arabia

In March 2004 Eni was awarded an exploration licence for exploration, development and production of natural gas in the so called C area covering approximately 52,000 square kilometers in the Rub al Khali basin at the border with Qatar and the United Arab Emirates (Eni operator with a 50% interest).

Caspian Sea

Geologically the Caspian Sea is one of the most promising areas in the world for hydrocarbon exploration.

In **Kazakhstan** in 2004 the exploration campaign in the area of the North Caspian Sea PSA was completed with the testing of the sixth and last commitment well Kairan-1. The campaign had a 100% success rate. Appraisal activities of the other discoveries made in the area (Kalamkas, Kashagan SW, Aktote and Kairan) gave positive results with the Kashagan KE-6 and Aktote AK-2 Dir wells.

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Australia

Eni holds interests in 9 exploration licenses in the north-western offshore, in seven of these is operator with interests ranging from 65% to 100%. Three of these are located in the Timor Sea (WA-280-P, AC/P-21 and TP-22), and four in the western offshore (WA-326-P, WA-328-P, WA-25-L and WA-22-L). In permit WA-25-L where the Woollybutt field is located, the drilling of the Scallybutt appraisal well gave positive results.

Algeria

Appraisal activities of the BKNE 15 discovery in Block P 404 (Eni's interest 15%) gave positive results.

China

Within the CACT consortium Eni operates Block 16/19 in the South China Sea, where new studies for the definition of the exploration potential near existing facilities were started.

Egypt

In Egypt exploration activity takes place in exploration permits and production concessions. The major exploration areas in geomineral terms are: (i) gas in the Nile Delta with interesting potential; (ii) oil in the Suez Gulf; (iii) oil, gas and condensates in the Western Desert.

In 2004 exploration gave positive results with 5 oil discoveries in the Gulf of Suez – Belayim Marine (Eni's interests 50%) and Ashrafi (Eni's interests 50%) concessions, and six gas discoveries in the Nile Delta offshore – Seth/Ras el Barr, Denise, Temsah and P. Fouad /N. Port Said concessions – and two discoveries in the Western Desert - Melehia. In 2004, Eni was assigned three new areas in the Delta (Blocks 32, 24 and 26) and one in the Western Desert (Block 10).

Italy

Exploration activities onshore yielded positive results with the wells operated by Eni: (i) Civita 1 Dir (Eni's interest 70%) a gas bearing well located in the Civita concession in central Italy; (ii) Tresauero 1 Dir (Eni's interest 45%) in the Tresauero concession in Sicily containing oil; (iii) Monte dell' Aquila 1 Dir (Eni's interest 100%) in the Bronte S. Nicola concession in Sicily containing gas and condensates; (iv) the non operated Monte Guzzo 1 Dir well, in the Montegrano concession (Eni's interest 25%) containing gas in central Italy.

Nigeria

Five discoveries were made in onshore production areas: (i) in the OML 60/61/62/63 permits (Eni operator with a 20% interest) with the Osiana Creek South 1 Dir and 2 Dir, Obutoru Creek 1 Dir ST1 and Obiafu 34 wells all containing mainly oil; (ii) in the OML 74 permit (Eni's interest 12.86%) with the JKG1-X well containing oil and gas; (iii) in the OML 116 permit with the Agbara Deep 1 Dir ST1 Appr. A well deep levels mineralized with gas and condensates.

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Pakistan

Eni is operator in the Manchar (Eni's interest 55%) and Gorakh (Eni's interest 92.5%) permits in the Kirthar Foldbelt area and holds interests between 30% and 40% in four exploration permits in the Middle Indus Basin. In February 2005, two permits were acquired in the Indus offshore (Blocks M and N, Eni's interest 100%).

Russia

Eni operates in the Volgo Donsky and Gashunsky permits (Eni's interest 50%) located in the Rostov area in the Donbass Fold Belt. Two exploration wells are being drilled in the Volgo Donsky permit.

Venezuela

Eni holds interests in two exploration permits: Gulf of Paria East (Eni's interest 30%) and Gulf of Paria West (Eni's interest 40%) both in conventional waters. In 2004 two hydrocarbon discoveries were made (Punta Sur and Tiburon) and an evaluation plan is being prepared.

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development projects

Eni is involved in a number of development projects that will contribute to the medium and long-term growth of its hydrocarbon production. What follows is an outline of the most important development projects.

Libya - Wafa and Bahr Essalam

Joint development of the gas, oil and condensate fields of Wafa, located in NC-169 A permit, 520 kilometers south west of Tripoli, and Bahr Essalam in the NC-41 permit, located in the Mediterranean offshore, 110 kilometers north of Tripoli is underway. These fields (where Eni is partner of the development with a 50% interest) hold recoverable reserves of 1.7 billion boe (about 950 million boe net to Eni). Within the development of the Wafa field 24 of the 30 planned producing wells have been completed, as well as the condensate treatment plant and the laying of the pipeline for the transmission of liquids and gas to the Mellitah treatment plant. In September the first gas shipments were made for the Greenstream gasline and the first shipments of liquids for the Mellitah plant. Within the development of the Bahr Essalam offshore field, 17 producing wells of the 27 planned were completed, the Sabratha platform is nearing completion along with the laying of the underwater pipeline for the transmission of liquids and gas to the Mellitah treatment plant. Production is expected to start in the first half of 2005. Peak production from the two fields at 240,000 boe/day (124,000 net to Eni) is expected in 2006. Eni's share of capital expenditure amounts to approximately euro 3.1 billion only for the upstream phase.

Supply in Italy of natural gas through the underwater Greenstream gasline linking

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Wafa and Bahr Essalam - Project summary data		
Peak production	(th boe/d)	240
Expenditure	(mn euro)	6,200
Recoverable reserves	(mn boe)	1,700
Eni interest	(%)	50

Mellitah to Gela in Sicily started on October 1. When fully operational the gasline will allow the export and sale to third parties of 8 of 10 billion cubic meters per year of natural gas produced from these two fields (see, Gas & Power).

Angola - Block 15 - Kizomba phases B and C

Eni is engaged in the development of oil fields discovered in the Kizomba area situated in Block 15 (Eni's interest 20%) in the deep offshore of Angola, the most important development project in the West African deep offshore. The project foresees three phases, A, B and C. Within phase A in August 2004 production started at the Hungo and Chocalho fields, containing recoverable reserves of about 880 million barrels. Peak production at 250,000 barrels/day (43,000 net to Eni) is expected in 2006.

Block 15 - Kizomba B (Kissanje e Dikanza) - Project summary data		
Peak production	(th boe/d)	250
Expenditure	(mn USD)	3,300
Recoverable reserves	(mn boe)	910
Eni interest	(%)	20
Expected start-up		2005

Contents**Block 15 - Kizomba C (Mondo) - Project summary data**

Peak production	(th boe/d)	120
Expenditure	(mn USD)	1,500
Recoverable reserves	(mn boe)	260
Eni interest	(%)	20
Expected start-up		2007

Phase B concerns the development and start-up of production of the Kissanje and Dikanza fields, with recoverable reserves of about 910 million barrels. The project provides for the drilling of 35 wells (19 producing and 16 injection) on Kissanje and 17 wells (10 producing and 7 injection) on Dikanza, the use of a Tension Leg Platform for Kissanje and an underwater production system for Dikanza. Production will be treated at an FPSO vessel common to both fields with a capacity of 250,000 barrels/day and a storage capacity of over 2 billion barrels. Four EPC contracts for the completion of the project have been assigned, while drilling of development wells is underway. Production start-up is scheduled before the end of 2005, peaking at 43,000 barrels/day net to Eni in 2007. Eni's share of capital expenditure amounts to approximately dollar 700 million.

Phase C concerns the development of the Mondo, Saxi and Batuque fields. The Mondo field contains recoverable reserves amounting to 260 million barrels. The project provides for the drilling of 17 wells, 10 producing, 2 water injection and 5 water/gas injection wells and the installation of an FPSO vessel with a treatment capacity of 125,000 barrels/day. Production is expected to start in 2007, peaking at 18,000 barrels/day net to Eni in 2008. Eni's share of capital expenditure amounts to approximately dollar 300 million.

Angola - Benguela/Belize/Lobito/Tomboco

The Benguela, Belize, Lobito and Tomboco oil fields hold recoverable reserves amounting to 440 million barrels and are located in the deep waters of Block 14 (Eni's interest 20%). The project provides for two phases; the first one between 2005 and 2006 for the development of Benguela/Belize by means of the installation of a Compliant Piled Tower (CPT) at a depth of 400 meters; the second one between 2006 and 2007 for the development of Lobito/Tomboco through the drilling of underwater wells and their linkage to the production facilities of the CPT. A total of 52 development wells will be drilled (31 producing and 21 water injection wells). Production is scheduled to start in 2006 by means of the Kuito FPSO vessel, reaching a peak of 34,000 barrels/day net to Eni in 2008. Eni's share of capital expenditure amounts to approximately dollar 440 million.

Block 14 - Benguela/Belize/Lobito/Tomboco - Project summary data

Peak production	(th boe/d)	214
Expenditure	(mn USD)	2,200
Recoverable reserves	(mn boe)	440
Eni interest	(%)	20
Expected start-up		2006

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Contents**Bonga - Project summary data**

Peak production	(th bbls/d)	200
Expenditure	(mn USD)	3,900
Recoverable reserves	(mn boe)	577
Eni interest	(%)	12.5
Expected start-up		2005

Nigeria - Bonga Project

The Bonga oil field (Eni's interest 12.5%) with recoverable reserves amounting to 577 million barrels, is situated in the OML 118 permit offshore Nigeria in waters of a depth between 950 and 1,150 meters. A total of 16 of the 34 underwater wells planned were drilled for exploiting 20 production levels. An FPSO vessel is under construction with a treatment capacity of 225,000 barrels/day and a storage capacity of 2 million barrels. Associated gas will be collected at a platform in the EA field from which it will be sent to the Offshore Gas Gathering System pipeline that in turn will carry it to the Bonny liquefaction plant. Production is scheduled to begin in late 2005 with a peak flow of about 21,000 barrels/day net to Eni in 2007. Eni's share of the development expenditure amounts to over dollar 500 million.

Kazakhstan - North Caspian Sea

Within the North Caspian Sea PSA, Eni with an 18.52% interest is operator of a consortium of six international oil companies and the national Kazakh company Kazmunaygaz (KMG). The consortium changed its structure in March 2005 when British Gas left the project. The remaining members exercised their pre-emptive right and acquired British Gas's interest (16.67%) in proportional shares and sold half of this newly acquired interest to KMG, new partner of the PSA. The consortium aims at exploration and production of hydrocarbons in the offshore area where the Kashagan field was discovered; this field is considered the most important discovery in the world in the past thirty years. On February 25, 2004 the development plan for Kashagan was approved by the Kazakh authorities.

Kashagan - Project summary data

Peak production	(th boe/d)	1,200
Expenditure	(mn USD)	29,000
Recoverable reserves	(mn boe)	13,000
Eni interest	(%)	18.52
Expected start-up		2008

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The plan, which will be implemented in multiple phases, aims at the production of 7 to 9 billion barrels of recoverable reserves, extendible to 13 billion barrels through partial gas reinjection. Production is expected to start in 2008 at an initial level of 75,000 barrels/day and to increase to 450,000 barrels/day at the end of the first development phase. Production plateau is targeted at 1.2 million barrels/day. The total capital expenditure is estimated at dollar 29 billion (5.4 billion being Eni's share), excluding the capital expenditure for the construction of the infrastructure for exporting production to international markets, for which various options are under scrutiny by the consortium. One of these options includes the laying of a pipeline connecting Kashagan with the Baku-Tbilisi-Cechnyan pipeline now in the final phase of construction (Eni's interest 5%). The development of the field provides for the drilling of 280 wells and the construction of platforms and artificial islands (hubs) which will collect production from satellite islands. Oil and non reinjected gas will be treated in the hubs and delivered, through two separate lines, to onshore treatment plants (located at Eskene West, near Atyrau). The oil will be further stabilized and purified; natural gas will be treated for the removal of hydrogen sulphide and will be mostly used as fuel for the production plants. The remaining amounts will be marketed. At March 2005, within the first phase of the field's development contracts for a total of dollar 6.7 billion were awarded for the construction of infrastructure for developing the field and for offshore production (drilling, treatment and reinjection of sour gas) and onshore treatment plants. The most advanced techniques are going to be applied in the completion of the project in order to cope with high pressures in the field and the presence of hydrogen sulphide.

Saudi Arabia - C area

In March 2004 Eni, in a consortium with another international oil company and Saudi Aramco, was awarded an exploration license (Eni operator with a 50% interest) for exploration, development and production of natural gas in the so called C area covering approximately 52,000 square kilometers in the Rub al Khali basin at the border with Qatar and the United Arab Emirates. The project provides for geophysical surveys and the drilling of 4 exploratory wells in a period of five years. In case of commercial

discoveries, the contract term of the production phase will last 25 years, with a possible extension to a maximum of 40 years. The gas discovered will be sold to the domestic market for power generation, sea water desalinization and as a feedstock for petrochemical plants. Condensates and LPG extracted from the gas will be exported to international markets. This project marks Eni's return to upstream activities in a country where it had operated in the early 1970s.

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Bayu Undan - Project summary data		
Peak production	(th boe/d)	160
Expenditure (in the upstream phase)	(mn USD)	1,900
Recoverable reserves	(mn boe)	900
Eni interest	(%)	12.04

Australia - The Bayu Undan Integrated Project

The offshore Bayu Undan field (Eni's interest 12.04%) containing gas and liquids with recoverable reserves amounting to over 900 million barrels is located in Block Zoca 91/12-13 in the international cooperation area between Australia and East Timor, at a water depth of 80 meters.

The project includes two phases. The first one, started in February 2004, for the development of liquids and the second one for the development of LNG. In phase 1 three production and treatment platforms, relevant facilities and an FSO vessel for the storage of liquids have been installed. The second phase entails the construction of a 26-inch diameter 500-kilometer long sealine that will link the field to Darwin where an onshore LNG plant with a 3.5 million tonnes/year capacity is under construction. Under a 17-year long contract, gas produced will be sold to two Japanese companies, Tokyo Electric and Tokyo Gas, that bought a 10.08% interest in the integrated project. LNG production is scheduled for the first quarter of 2006.

Production is scheduled to peak at about 160,000 boe/day (18,000 net to Eni) in 2008. Eni's share of capital expenditure will be approximately dollar 400 million, of which 200 for the upstream portion.

Contents**Kristin - Project summary data**

Peak production	(th boe/d)	211
Expenditure	(mn USD)	2,849
Recoverable reserves	(mn boe)	520
Eni interest	(%)	9
Expected start-up		2005

Norway - Kristin Project

The Kristin gas and oil field (Eni's interest 9%) with recoverable reserves of 520 million boe, is located in the PL 134 permit in the Haltenbanken area in the Norwegian Sea, where the Norne and Aasgard fields are in production. The development plan foresees the drilling of 12 underwater wells, the installation of a semi-submersible platform with treatment facilities and the laying of a gas pipeline connecting it with the Aasgard Transport Pipeline, 10-kilometer from Kristin, and of a 20-kilometer long oil pipeline to carry condensates to the Aasgard C storage vessel. Production is scheduled to start at the end of 2005 with a production peak of 211,000 boe/day (19,000 net to Eni) expected in 2006. Eni's expenditure in this project amounts to approximately dollar 256 million.

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(million barrels)

(at December 31)	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Italy	1,418	1,321	1,286	1,245	1,149	1,093	1,006	944	744	665
North Africa	111	467	544	662	778	890	951	961	944	1,124
West Africa	121	127	125	120	167	159	160	265	286	301
North Sea	209	227	226	233	229	245	327	327	383	357
Rest of World	57	49	48	114	74	199	537	750	777	763
Total outside Italy	498	870	943	1,129	1,248	1,493	1,975	2,303	2,390	2,545
	1,916	2,191	2,229	2,374	2,397	2,586	2,981	3,247	3,134	3,210

Proved natural gas reserves by geographic area ⁽¹⁾

(million boe)

(at December 31)	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Italy	318	316	360	329	328	296	309	255	252	225
North Africa	869	953	985	1,024	1,071	1,039	1,171	1,072	1,080	993
West Africa	749	720	728	790	900	934	976	1,022	1,038	1,056
North Sea	375	416	428	433	417	455	552	498	529	450
Rest of World	91	79	343	305	421	698	940	936	1,239	1,284
Total outside Italy	2,084	2,168	2,484	2,552	2,809	3,126	3,639	3,528	3,886	3,783
	2,402	2,484	2,844	2,881	3,137	3,422	3,948	3,783	4,138	4,008

- (1) From January 1, 2004 in order to conform to the practice of other international oil companies, Eni unified the conversion rate of natural gas from cubic meters to boe. The new rate adopted is 0.00615 barrels of oil per one cubic meter of natural gas. In the past Eni used a rate of 0.0063 for natural gas produced in Italy and 0.0061 for natural gas produced outside Italy. The change introduced does not affect the amount of proved reserves recorded in boe at December 31, 2003 and has a negligible impact on production expressed in boe in 2004.

Proved hydrocarbon reserves by geographic area

(million boe)

(at December 31)	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Italy	1,736	1,637	1,646	1,574	1,477	1,389	1,315	1,199	996	890
North Africa	980	1,420	1,530	1,686	1,849	1,929	2,122	2,033	2,024	2,117
West Africa	870	847	852	910	1,067	1,093	1,136	1,287	1,324	1,357
North Sea	584	643	655	666	646	700	879	825	912	807
Rest of World	148	128	390	419	495	897	1,477	1,686	2,016	2,047
Total outside Italy	2,582	3,038	3,427	3,681	4,057	4,619	5,614	5,831	6,276	6,328
	4,318	4,675	5,073	5,255	5,534	6,008	6,929	7,030	7,272	7,218

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(thousand barrels/day)

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Italy	93	96	105	100	88	76	69	86	84	80
North Africa	214	218	212	213	221	227	228	252	250	261
Egypt	76	68	75	88	109	112	97	97	92	94
Libya	113	112	103	92	80	82	84	79	82	89
Algeria	7	22	20	19	18	21	35	65	65	66
Tunisia	18	16	14	14	14	12	12	11	11	12
West Africa	199	182	177	194	202	213	219	222	236	285
Nigeria	78	82	77	68	65	75	84	83	108	134
Angola	53	55	55	58	59	63	64	62	58	78
Congo	68	45	45	67	75	72	69	75	68	72
Gabon				1	3	3	2	2	2	1
North Sea	80	83	114	112	116	124	204	213	235	203
Norway	42	42	45	47	52	65	70	74	105	102
United Kingdom	38	41	69	65	64	59	134	139	130	101
Rest of World	26	35	38	34	47	108	137	148	176	205
Venezuela							39	42	54	67
Kazakhstan	7	14	16	12	19	27	23	32	41	54
United States	10	7	6	4	5	38	26	29	25	25
Australia									14	21
Ecuador					2	22	25	22	21	19
Iran								3	9	9
China	9	14	13	12	14	14	12	10	7	5
Indonesia							6	5	5	4
Pakistan										1
Qatar			3	6	7	7	6	5		
Total outside Italy	519	518	541	553	586	672	788	835	897	954
	612	614	646	653	674	748	857	921	981	1,034

Natural gas production by country

(thousand boe/day)

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Italy	320	309	299	294	270	257	239	230	216	191
North Africa	4	10	17	23	48	79	89	102	101	119
Egypt	4	10	17	23	48	77	83	95	95	106
Libya							3	4	2	8
Tunisia						2	3	3	3	3
Algeria									1	2
West Africa	3	3	3	2	4	11	14	15	24	31
Nigeria	3	3	3	2	4	11	14	15	24	27
Angola										2
Congo										2
North Sea	28	31	40	44	38	44	84	95	110	105
United Kingdom	9	13	22	32	31	34	68	73	72	63
Norway	18	18	18	12	7	10	14	20	37	41
Netherlands							2	2	1	1

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Rest of World	15	17	16	22	30	48	86	109	130	144
Pakistan							2	7	28	45
Kazakhstan				11	18	23	19	26	28	34
Indonesia							41	39	36	30
United States	15	17	16	11	12	23	20	30	23	19
Trinidad & Tobago								2	10	10
Croatia						2	4	5	5	6
Total outside Italy	50	61	76	91	120	182	273	321	365	399
	370	370	375	385	390	439	512	551	581	590

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	Hydrocarbon production by country ⁽¹⁾									
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
	(thousand boe/day)									
Italy	413	406	403	394	358	333	308	316	300	271
North Africa	218	228	229	236	269	306	317	354	351	380
Egypt	80	78	92	111	157	189	180	192	187	200
Libya	113	112	103	92	80	82	87	83	84	97
Algeria	7	22	20	19	18	21	35	65	66	68
Tunisia	18	16	14	14	14	14	15	14	14	15
West Africa	202	184	180	196	206	224	233	237	260	316
Nigeria	81	84	80	70	69	86	98	98	132	161
Angola	53	55	55	58	59	63	64	62	58	80
Congo	68	45	45	67	75	72	69	75	68	74
Gabon				1	3	3	2	2	2	1
North Sea	108	114	155	156	154	168	288	308	345	308
United Kingdom	47	54	92	97	95	93	202	212	202	164
Norway	61	60	63	59	59	75	84	94	142	143
Netherlands							2	2	1	1
Rest of World	41	52	54	56	77	156	223	257	306	349
Kazakhstan	7	14	16	23	37	50	42	58	69	88
Venezuela							39	42	54	67
Pakistan							4	7	28	46
United States	25	24	22	15	17	61	46	59	48	44
Indonesia							47	44	41	34
Australia									14	21
Ecuador					2	22	25	22	21	19
Trinidad & Tobago								2	10	10
Iran								3	9	9
Croatia						2	2	5	5	6
China	9	14	13	12	14	14	12	10	7	5
Qatar			3	6	7	7	6	5		
Total outside Italy	569	578	618	644	706	854	1,061	1,156	1,262	1,353
	982	984	1,021	1,038	1,064	1,187	1,369	1,472	1,562	1,624

(1) Includes natural gas consumed in operations (16,000, 23,000, 26,000 and 38,000 boe/day in 2001, 2002, 2003 and 2004 respectively).

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(million boe)

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Hydrocarbon production	358.4	360.3	372.5	378.8	388.4	434.5	499.7	537.3	570.0	594.6
Over/under lifting and other items	(4.9)	0.9	(1.4)	(3.3)	(1.5)	(1.9)	(3.1)	(4.0)	(4.3)	(4.2)
Withdrawals from (input to) natural gas storage	(0.6)	(4.0)	(1.0)	6.9	6.7	(4.6)	9.1	(1.8)		
Own consumption of gas							(6.0)	(8.4)	(9.5)	(13.9)
Hydrocarbon production sold	352.9	357.2	370.1	382.4	393.6	428.0	499.7	523.1	556.2	576.5

Principal oil and natural gas interests at December 31, 2004

	Commencement of operations	Number of interests	Net exploration ⁽¹⁾ and development acreage	Net development acreage	Type of fields	Number of producing fields	Number of other fields
Italy	1926	214	33,635	13,184	Onshore/Offshore	81	85
North Africa							
Algeria	1981	29	3,225	760	Onshore	20	12
Egypt	1954	40	12,429	1,881	Onshore/Offshore	34	27
Libya	1959	7	21,268	8,053	Onshore/Offshore	11	7
Tunisia	1961	11	3,784	1,888	Onshore/Offshore	8	5
		87	40,706	12,582		73	51
West Africa							
Angola	1980	52	1,651	715	Offshore	32	37
Congo	1968	17	6,240	741	Offshore	16	8
Nigeria	1962	55	7,771	4,878	Onshore/Offshore	119	12
		124	15,662	6,334		167	173
North Sea							
Norway	1965	50	7,086	316	Offshore	12	13
United Kingdom	1964	55	1,518	665	Offshore	28	16
		105	8,604	981		40	29
Rest of World							
Australia	2001						