



# Eni Field Trip

## Libya

October, 2004



# Libya: a Core Country

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# Macro Economic Data - 2003

## COUNTRY DATA

- Population: 5.63 Million
- GDP: 35 Billion US\$
- GDP per capita: 6,400 US\$
- GDP growth rate: 3.2 %
- External Debt: 4.19 Billion US\$
- Inflation rate: 2.8 %

## UPSTREAM SECTOR

- Oil production 1.43 M bbl/d
- Total Gas production: 0.1 M boe/d
- Oil proved reserves: 29.75 Bstb
- Gas Reserves: 1,321 Bcm



## KEY FEATURES

- Solid and long term relationship
- Leading international oil player
- Legacy country sustaining short and long term production growth
- Gas reserve available
- Exploration potential upside



# Eni: presence in Libya

## HISTORICAL MILESTONES

1959

82 Concession Agreement signature

1967

Bu Attifel oil field discovery



1974

EPSA 74 Agreement signature

1988

Bouri production start-up



1966

- Rimal oil field discovery
- 100 and 101 Concession Agreement signature

1972

- Bu Attifel production start up
- J/V Agreement between Agip and NOC for Concession 82 and 100

1976

Bouri oil field discovery, followed by the gas structure "A", "C", "D" and "E" discovery



# Eni: presence in Libya

## HISTORICAL MILESTONES

1996

- Upstream agreement for WLGP
- Acquisition of the 33,33% interest in the EPSA'90 with KNOC and LGML

1999

- Signature of the commercial agreement for WLGP
- WLGP approval



2004

- Elephant production start up on January 2004
- Wafa Oil production start up on June 2004
- Wafa Gas production start up on September 2004
- Export Gas to Italy started on 1st October 2004

1997

Elephant oil field discovery



2001

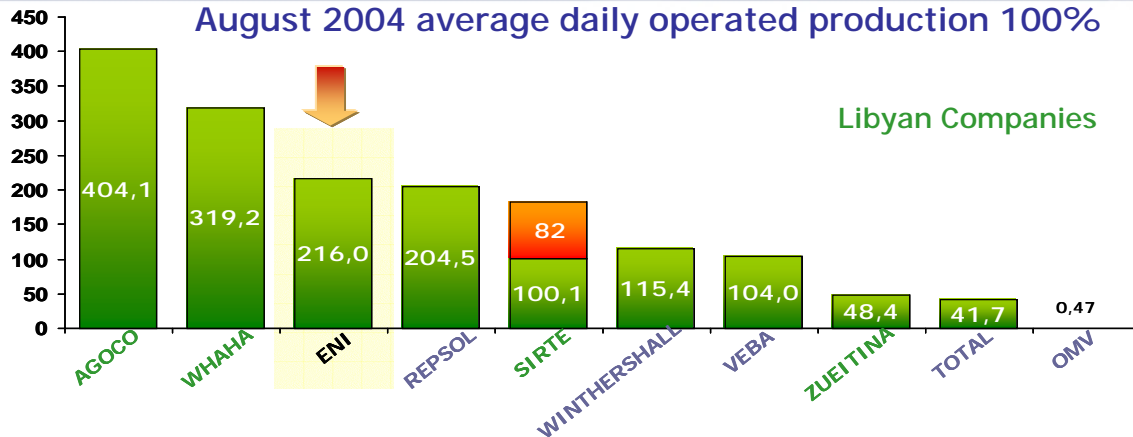
- Lasmo acquisition
- Constitution of Greenstream BV for the Libya Gas Transportation System





# Leading International Oil Player in Libya

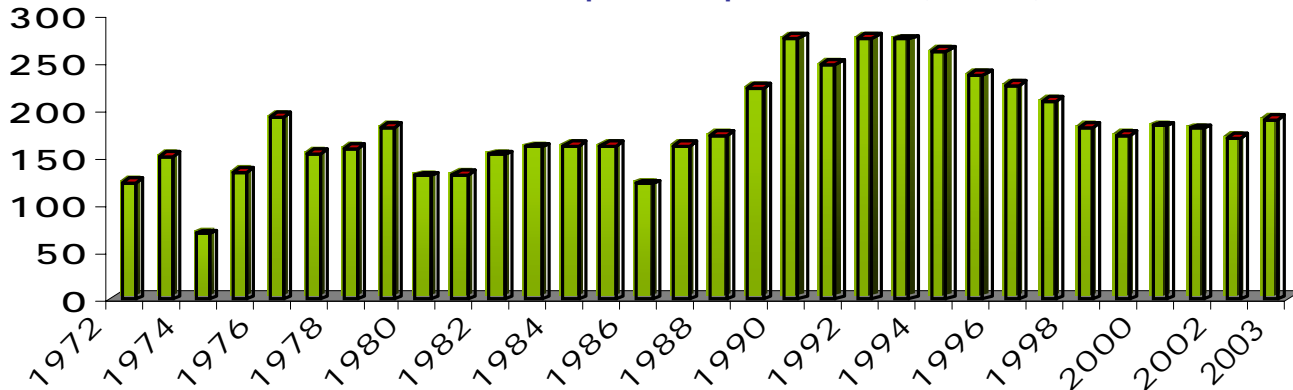
kboe/d



- Liquids
- Gas

Sources: Monthly Operators Meeting, NOC - Gas Utilization Plan

## Eni historical operated production (100%)







# Eni in Libya



## Eni North Africa B.V.

### Participated Companies



Eni Oil Co. L.t.d. (50%-50%)  
(Concessions/PSA)



Eni Gas B.V. (50%-50%)  
(PSA)



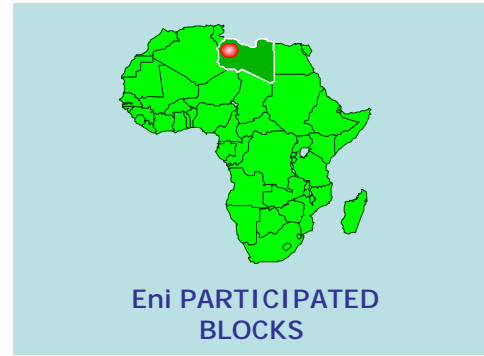
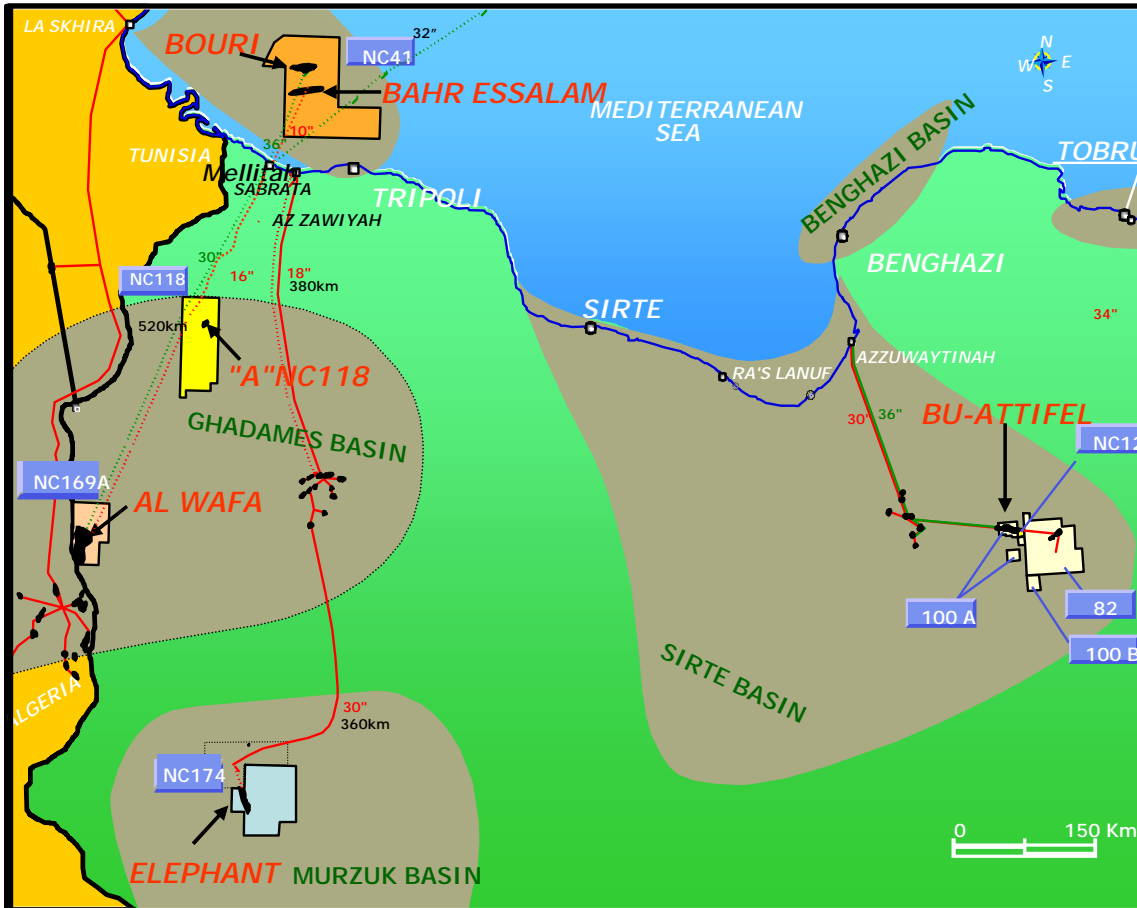
Greenstream B.V. (75%-25%)






### Human Resources (2004)

Local staff	2,625
Expatriates	196
<b>Total</b>	<b>2,821</b>



# Eni Concessions & Participated Blocks in Libya



-  Conc. 82-100 (Eni Oil Op.)
-  EPSA '74 oil (Eni Oil Op.)
-  EPSA '93-Expl. (Eni NA Op.)  
NC125 Field (Eni Oil Op.)
-  WAFI Field & NC41 Gas (Eni Gas Op.)
-  Elephant Field (Eni Oil Op.)  
EPSA '90-Expl. (Eni NA Op.)

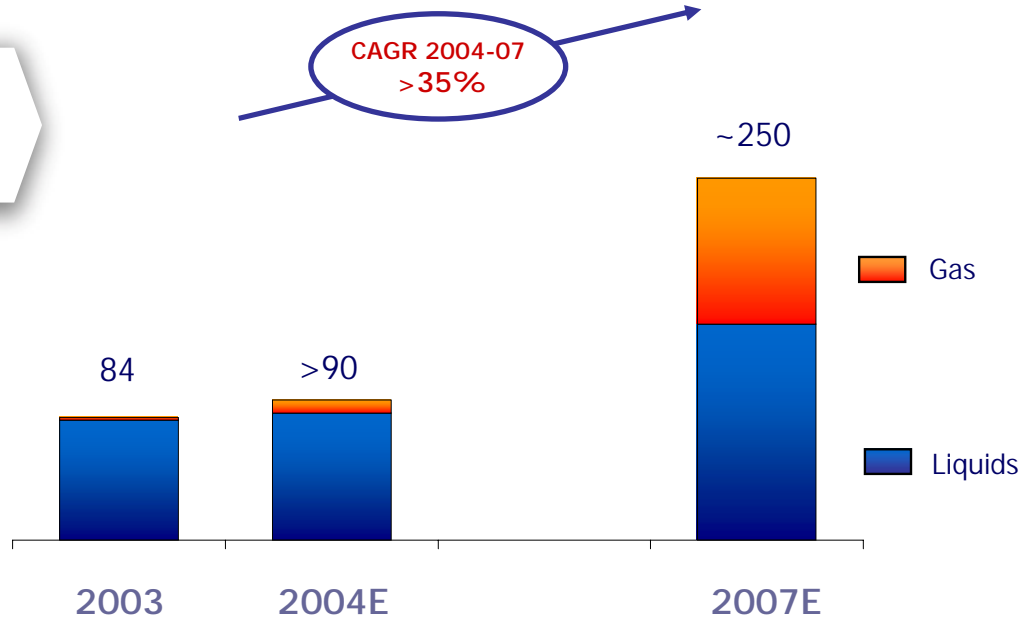


# Overall Eni Equity Production Trend in Libya: strong growth driven by oil and gas

kboe/d

Time to harvest

Production





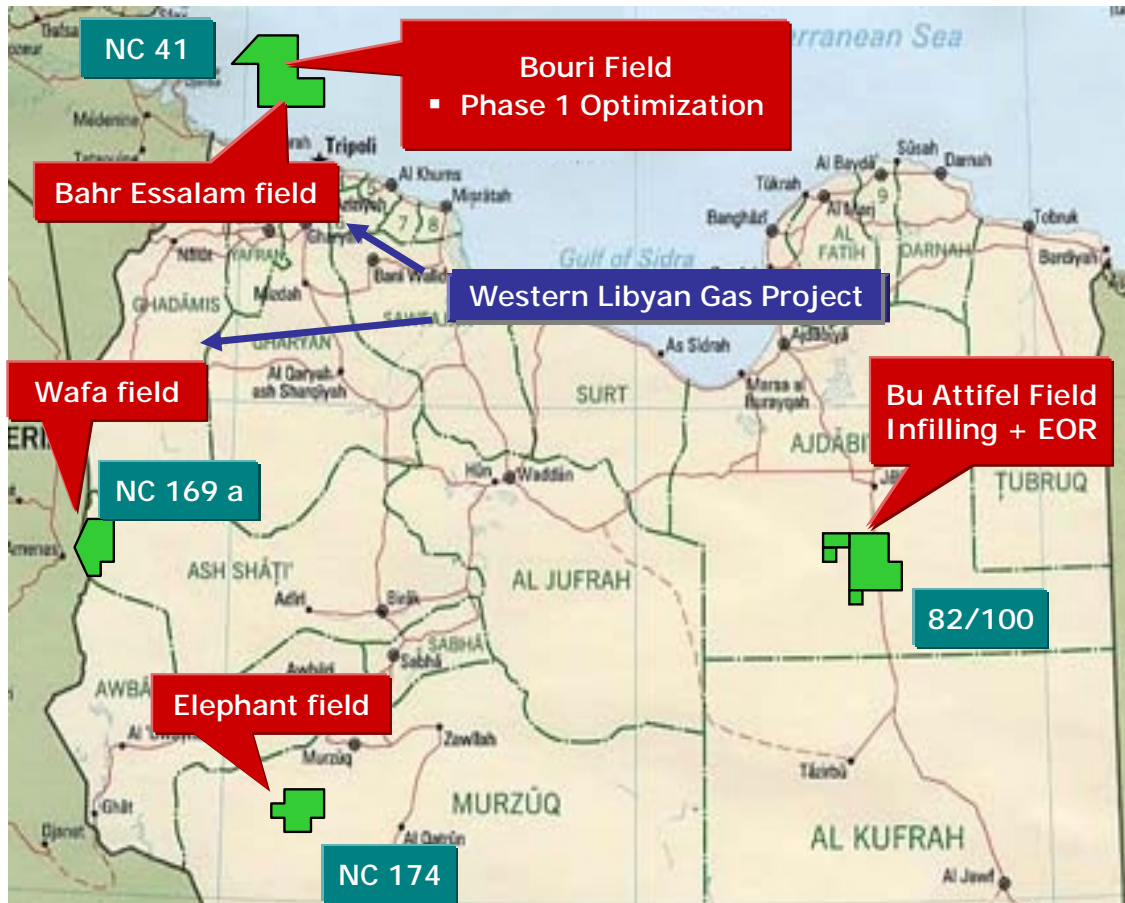
# Libya: efficient organic growth

	2003	
	3-year average	5-year average
Reserve replacement ratio	1.2	1.8
Opex (\$/boe)	3.2	3.5
Technical development costs (\$/boe)*	3.5	3.5

\* Calculated as: development capex / reserves developed

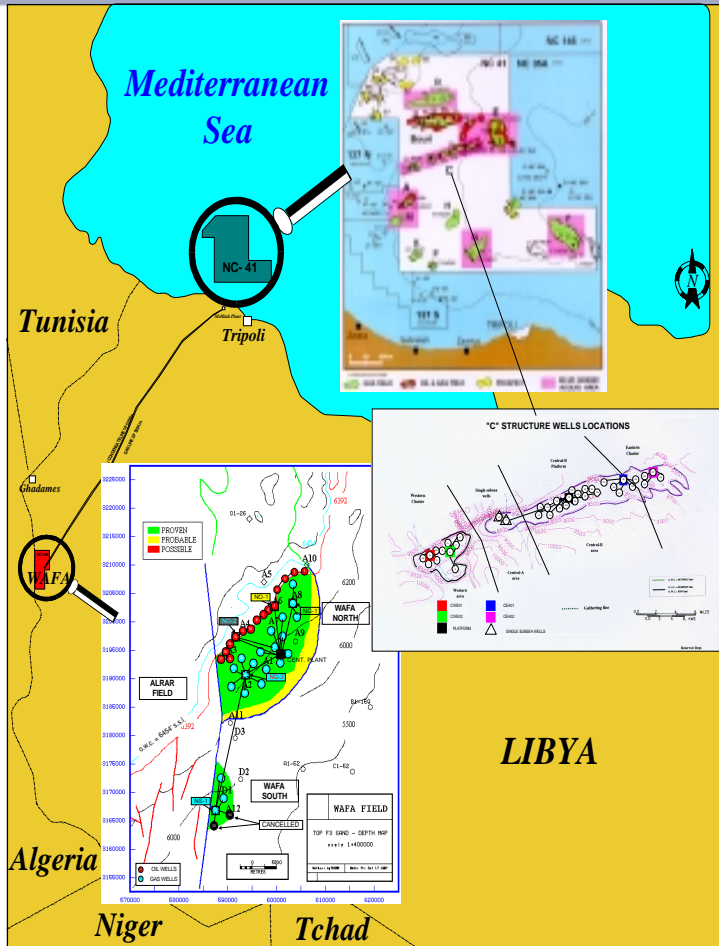


# Development Projects





# Western Libya Gas Project



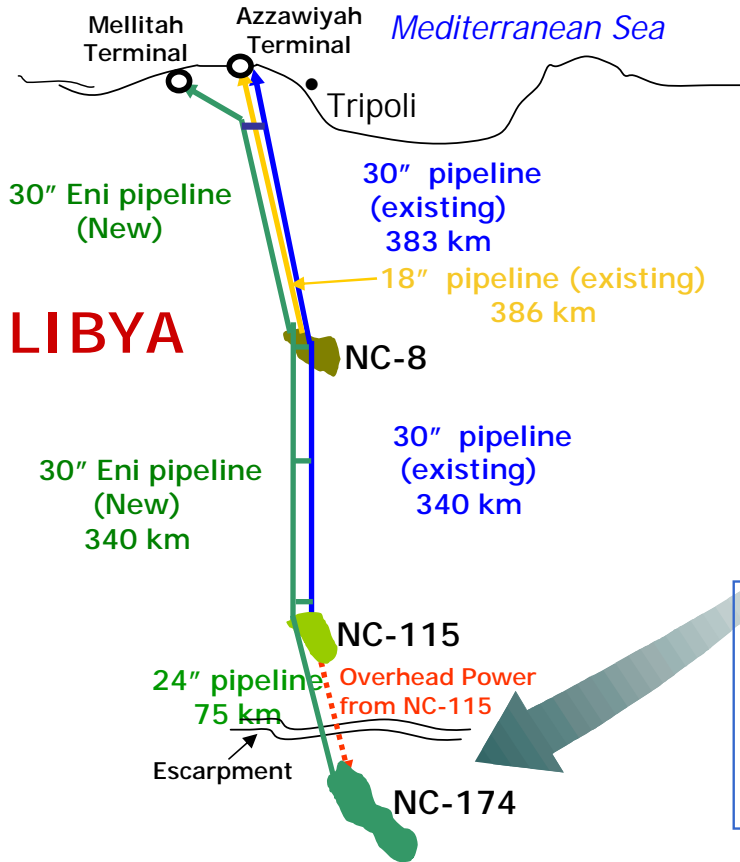
## Integrated gas project Upstream main data

### Eni's equity

- Capex: 3.0 Bln €
- Reserves: 950 M bbl
- Liquids and gas peak production by end 2005: 128 kboe/d (Eni equity)



# Elephant Field Overall Layout



- 29 production wells (20 horizontal)
- Oil treatment facilities (2 trains with 100 kbopd capacity)
- Water injection starting from 2007 (8 Water injection wells and 14 water supplier)
- Pipeline 24" - 73 Km long from the field to station (NC115 block) and a pipeline 30" - 725 Km long to Mellitah terminal
- New storage and loading facilities in Mellitah

	<b>100%</b>	<b>equity</b>	
Capex:	1,146	382	M USD
Reserves:	698	123	M bbl
Production peak:	150	35	k bbl





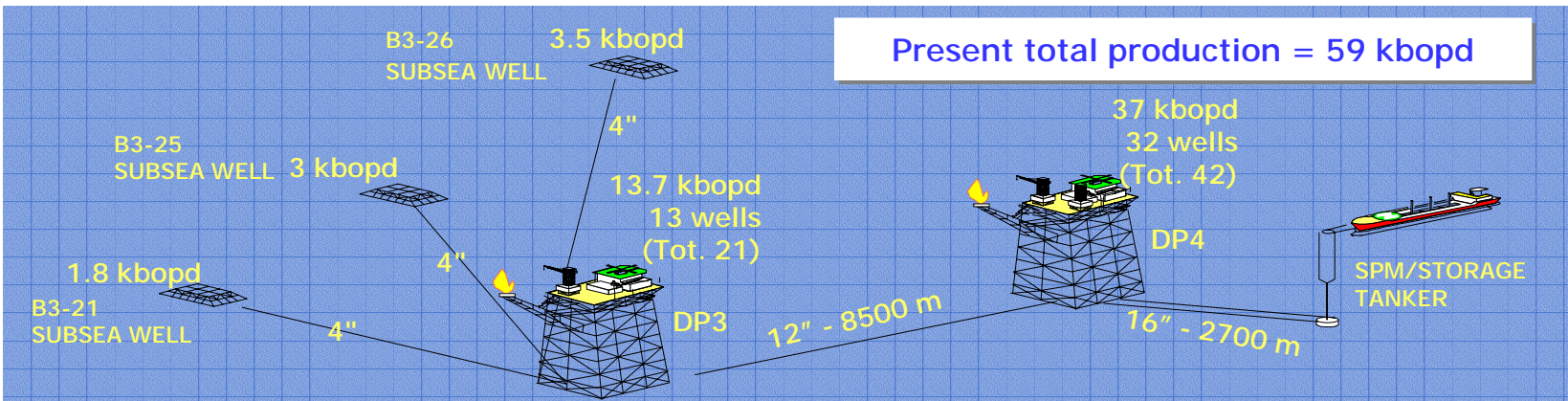
# Bouri Field - Phase 1 Optimization

(Eni Share 30%)



- Drilling of 6 new production wells from DP4 and DP3 using slots recovered from abandoned wells
- Drilling of 4 subsea production wells in the East Area of the Field
- Facilities debottlenecking for gas and water treatment
- Water injection pilot test

	<b>100%</b>	<b>equity</b>
<b>Capex:</b>	230	69 M USD
<b>Additional reserves:</b>	113	34 M bbls
<b>Additional production peak:</b>	25,000	7,500 bbls/d

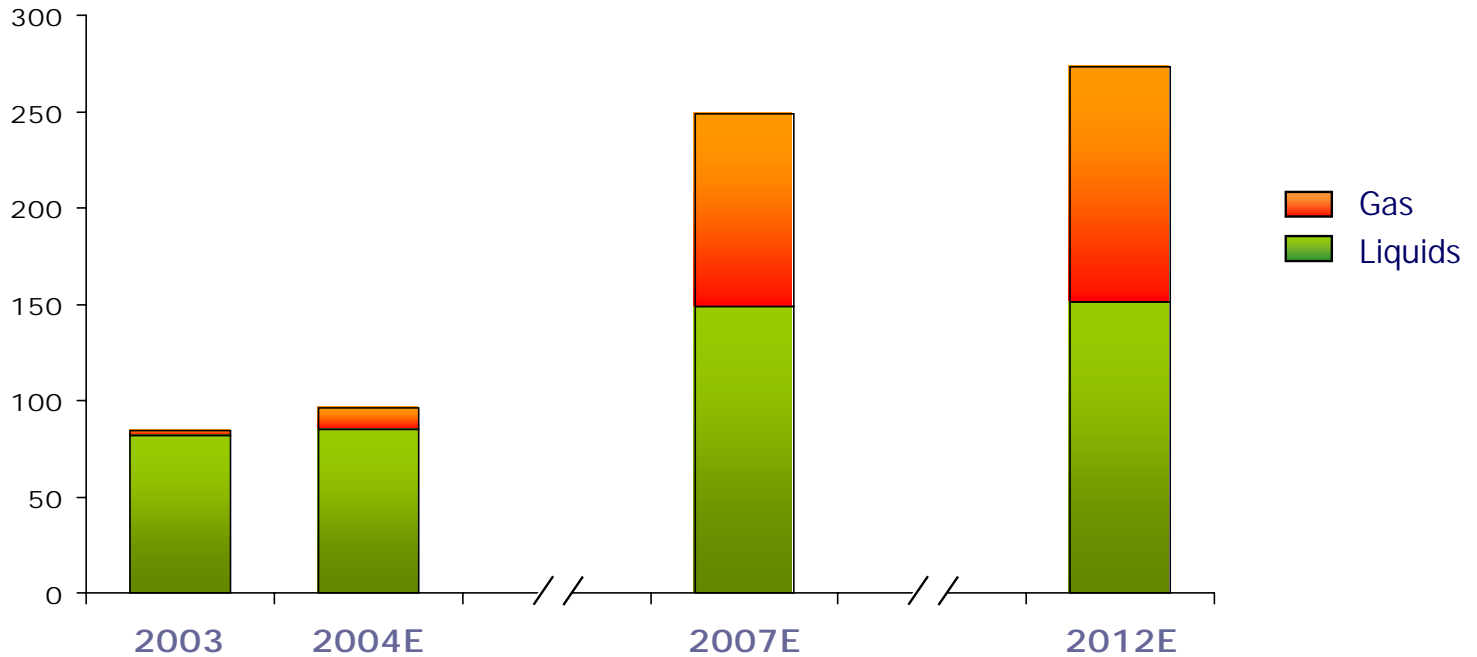






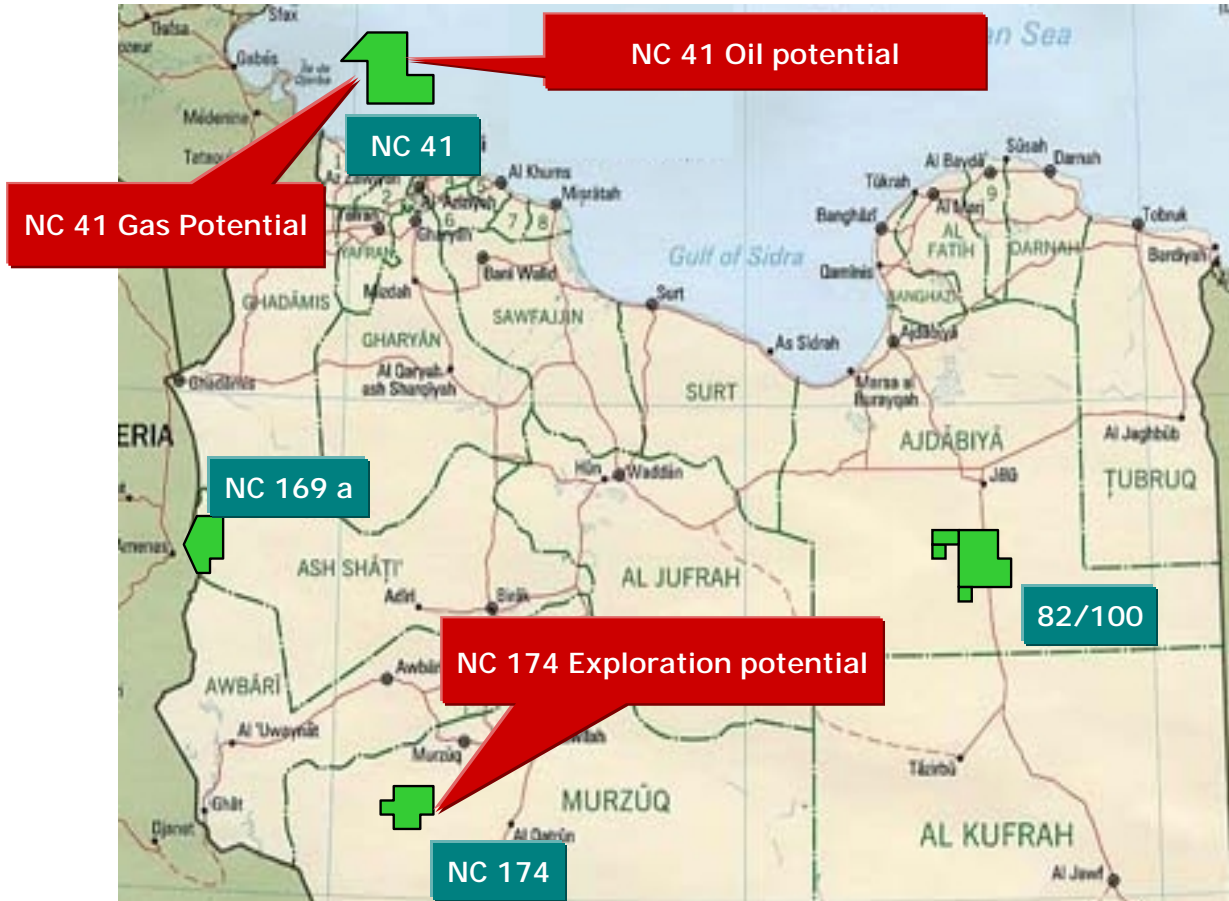
# Libya Short and Long Term Production Profile

kboe/d



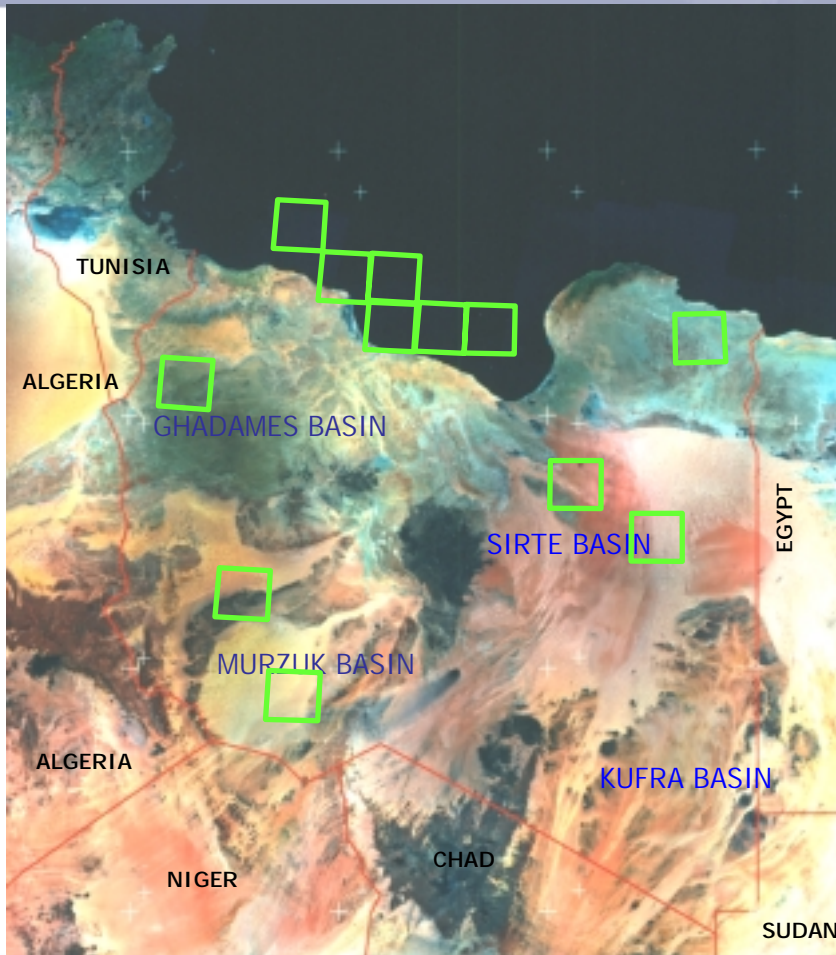


# Libya - Upsides/Opportunities





# Well Positioned to seize the next Bid Round



## Bid Round

### Block Distribution in:

- Murzuq
- Ghadames
- Sirt
- Cyrenaica Platform
- Sirt Off-shore / Pelagian