

FACT BOOK 2001



Eni's Way



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A B B R E V I A T I O N S

y	year	FPSO	Floating Production Storage and Offloading System	cm	cubic meters
bbls	barrels	d	day	th	thousand
boe	barrels of oil equivalent	LNG	liquefied natural gas	bn	billion
EPC	Engineering Procurement Construction	GWh	gigawatthour	mn	million
EPIC	Engineering Procurement Installation Construction	km	kilometers	no.	number
		ktoe	thousand tons of oil equivalent	ton	metric ton
				TWh	terawatthour

ENI'S FACT BOOK is a supplement to 2001 Eni's 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.

E N I

With a market capitalization amounting to about euro 68 billion at April 30, 2002, Eni is one of the most important integrated energy companies in the world which operates in the upstream activity, in the downstream gas and power generation, in the refining and marketing as well as oilfield services and engineering. Eni has a strong competitive position and leading international market positions in these businesses.

Eni is developing its upstream, downstream gas and power generation activities. Eni through the aggressive growth strategy pursued successfully in 1999-2001 period, has achieved in advance targets set for 2003 and has launched a new development phase aimed at reaching more ambitious growth objectives.

Targets set for 2005 are the following: (i) daily hydrocarbon production of over 1.7 million boe; (ii) the sale of 14 billion cubic meters of gas in European markets; (iii) the reaching of an installed power generation capacity of at least 5,000 megawatts. Eni intends to achieve these targets by leveraging on the valorisation and rationalisation of its assets, mainly on its upstream portfolio and, in the gas activity, on its internationally-recognised competitive advantages, represented by a deep knowledge of the business, infrastructure and long term commercial relationship.

At the same time, Eni intends to reduce capital employed in its non core businesses and to pursue the integration among its core activities in order to gain increasingly significant operating synergies. Eni will continue to improve efficiency levels working on its cost

structure and on process re-engineering aiming at increasing investment productivity. In terms of cost cutting, Eni's target at 2005 is of euro 3 billion (of which 1.2 billion already realised in the 1999-2001 period).

Strong attention will be devoted to R&D, the key factor for the future development of the oil industry. Financial resources dedicated to this activity will be increased significantly; in addition, expenses will be more and more focused on those strategic projects through which Eni can achieve new competitive advantages.

Eni intends to pursue its growth strategy by implementing a four year investment plan of euro 24 billion, 86% of which in the Exploration and Production and Gas & Power segments. Cash flow from operations will allow to satisfy financial requirements related to new investments, the payment of dividends and the buy-back program, whilst at the same time leaving enough resources to finance additional organic growth options in core activities.

Eni's target at 2005 in terms of Roace is 13%, assuming a Brent price of 16 dollar per barrel.

S T R A T E G I E S

■

Organic growth and further development in core business: in the upstream activity, by valorising and rationalising existing assets; in downstream gas, by expanding sales in the European gas market whilst, in Italy, maximising the amount of gas volumes sold by leveraging also on the expansion in power generation capacity

■

Focus on core business

■

Deliver efficiency

■

Integration of core activities in order to maximise synergies

■

Financial discipline aimed at optimising capital structure

A C T I V I T I E S



EXPLORATION AND PRODUCTION

Eni operates in exploration and production of oil and natural gas in Italy, North Africa, West Africa, the North Sea and the Gulf of Mexico. It also operates in areas with great development potential such as Latin

America, Australia, Middle and Far East and the Caspian Sea. In 2001, Eni produced 1,369,000 boe per day and, at December 31, 2001, it had estimated proved reserves of 6,929 million boe with a life index of 13.7 years.



GAS & POWER

Eni operates in natural gas supply, transmission, distribution and sale. In 2001, sales of natural gas totaled 58.9 billion cubic meters in Italy, 3 billion cubic meters in Europe destined to Italy and 3.9 billion cubic meters in secondary distribution outside Italy. Eni's gas pipeline network for primary distribution is about 30,000-kilometer long in Italy while outside Italy Eni holds transmission rights on about 3,600 kilometers of pipelines. In 2001, 11.4 billion cubic meters of natural gas were transported on the Italian network on account of third parties; outside Italy transported volumes totaled 5.4 billion cubic meters destined

to markets outside Italy. Eni operates directly in the secondary distribution of natural gas in Italy through Italgas, in Hungary through Tigaz, in Argentina through Distribuidora de Gas Cuyana and in Slovenia through Adriaplin. Eni's secondary distribution network in Italy is about 95,000-kilometer long and about 27,000-kilometer long outside Italy. Through EniPower, Eni operates in electricity generation and sale with a total installed capacity of 1,000 megawatts. In 2001 electricity sales totaled about 6.5 TWh (of which 5 of produced electricity), corresponding to 2% of volumes input in the national grid.



REFINING AND MARKETING

Eni operates in the refining and marketing of petroleum products mainly in Italy, Europe and Latin America. Through its Agip and IP brands, Eni is leader in the retail market in Italy, with a

39.7% market share. In 2001, sales of refined products totaled 53.2 million tons, of which 35 in Italy. Eni's total processing capacity was of 814,000 barrels per day at December 31, 2001.



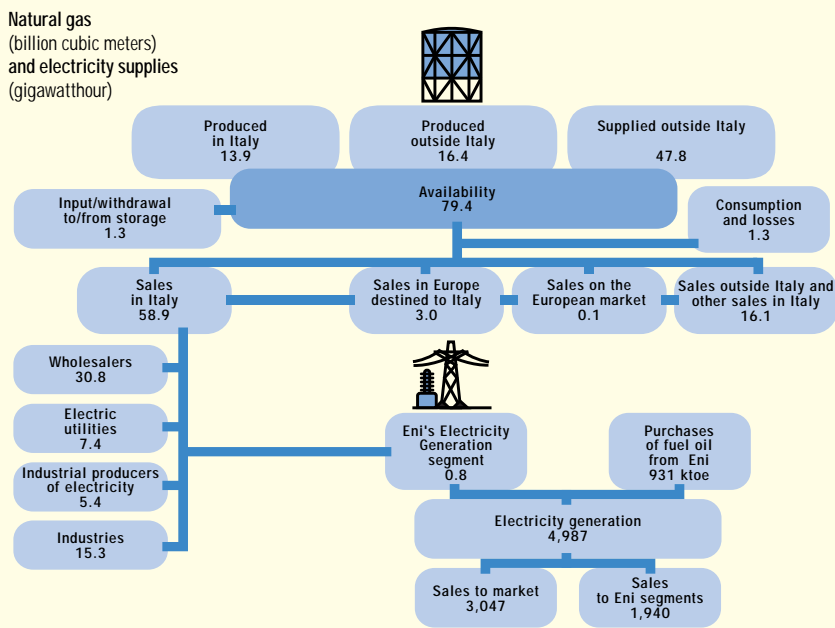
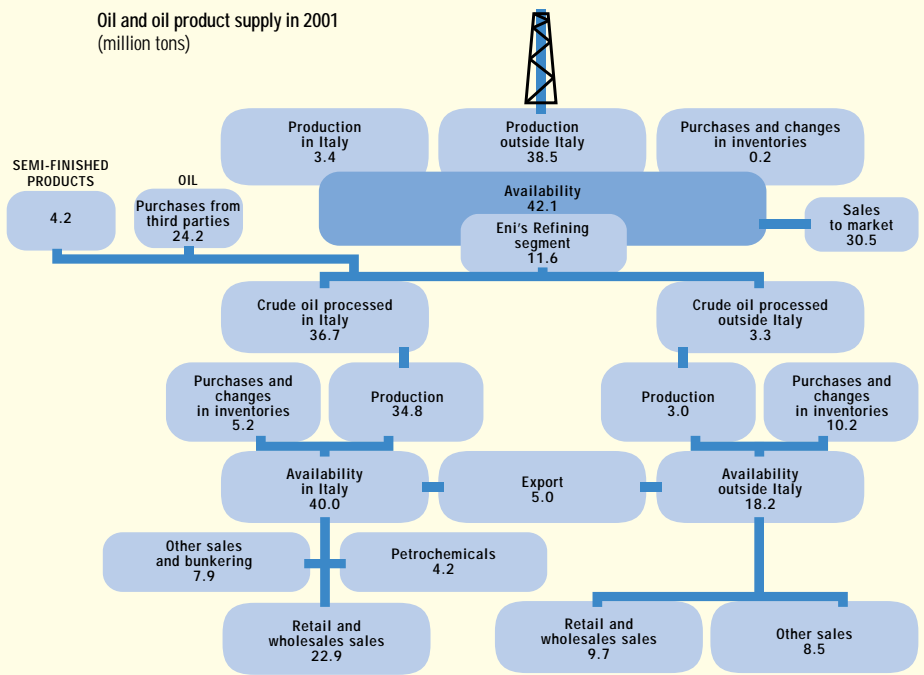
OILFIELD SERVICES AND ENGINEERING

Eni is a world leader in offshore construction, in particular subsea pipe laying and floating production systems. Eni owns and operates a fleet of world class marine service vessels, able to drill wells 10,000 meters deep in water

depths of up to 3,000 meters and to lay pipelines in water depths up to 2,150 meters. Eni is a leading provider of engineering and project management services to the oil and petrochemical industries.

INTEGRATION

Eni's business portfolio is characterized by a strong vertical integration, which guarantees greater stability in short-term results and 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.



MAIN FINANCIAL DATA

	1993	1994	1995	1996	1997	1998	1999	2000	2001
	(million €)								
Net sales from operations	27,310	25,740	29,381	29,790	31,359	28,341	31,008	47,938	48,925
Operating income (1)	2,950	3,839	5,316	4,960	5,345	3,810	5,480	10,772	10,396
<i>Exploration and Production</i>	1,536	1,924	2,094	2,612	2,590	594	2,834	6,603	5,984
<i>Gas & Power (2)</i>	1,605	1,606	1,073	2,024	2,012	2,513	2,580	3,178	3,672
<i>Refining and Marketing</i>	553	316	456	214	578	730	478	986	985
<i>Petrochemicals</i>	(406)	187	1,042	101	187	-	362	4	(332)
<i>Oilfield Services and Engineering</i>	161	129	144	159	169	198	149	144	255
<i>Other activities</i>	(315)	(136)	(118)	(98)	(138)	(168)	(199)	(143)	(168)
<i>Activities to be divested</i>	(184)	(187)	(5)	(52)	(53)	(57)			
Net income (1)	125	1,659	2,235	2,299	2,643	2,328	2,857	5,771	7,751
Net cash flow provided by operating activities	4,164	4,454	6,595	5,029	6,515	6,864	8,248	10,578	8,146
Capital expenditure and investments	5,350	3,348	4,262	4,266	4,508	5,574	5,597	9,815	11,241
<i>Capital expenditure</i>	5,064	3,523	3,680	3,792	4,169	5,152	5,483	5,431	6,577
<i>Investments</i>	286	95	582	474	339	422	114	4,384	4,664
Shareholders' equity including minority interests (3)	9,170	10,939	12,779	13,969	16,244	17,390	19,749	24,073	29,189
Net borrowings	16,605	14,062	10,789	9,559	8,050	7,070	6,267	7,742	9,888
Net capital employed	25,775	25,001	23,568	23,528	24,294	24,460	26,016	31,815	39,077
<i>Exploration and Production</i>	6,157	5,504	4,903	5,554	6,469	6,862	9,279	12,646	18,252
<i>Gas & Power (2)</i>	7,372	7,996	8,191	8,121	8,518	8,289	8,481	10,721	12,777
<i>Refining and Marketing</i>	3,857	4,682	4,705	4,249	4,071	4,186	4,028	4,563	4,476
<i>Petrochemicals</i>	5,645	4,963	4,150	3,504	3,099	2,956	2,604	2,581	859
<i>Oilfield Services and Engineering</i>	200	(57)	(246)	(63)	195	392	1,103	1,395	1,635
<i>Other activities</i>	2,544	1,913	1,865	2,163	1,942	1,775	521	(91)	1,078
Return On Average Capital Employed (ROACE) (%)	3.7	8.8	11.5	11.4	12.2	10.7	12.5	21.5	24.0
Leverage	1.81	1.29	0.84	0.68	0.5	0.41	0.32	0.32	0.34

(1) 1996 data include the negative effect of initial application of SFAS 121 amounting to euro 414 million and euro 197 million respectively on operating income and net income.

(2) Effective from January 2002, Gas & Power division is responsible for Eni's natural gas and electricity generation activities. In order to make an omogeneous comparison, results of operations and financial data of Natural Gas and Electricity Generation segments which were reported separately until year 2002 have been aggregated.

(3) 2000 and 2001 data are net of own shares held in portfolio (euro 574 and 2,068 million respectively).

SCENARIO

	1993	1994	1995	1996	1997	1998	1999	2000	2001
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
Average European refining margin (2)	2.58	1.74	1.18	1.52	1.86	1.99	1.21	3.99	1.97
Average euro/USD exchange rate (3)	1.232	1.201	1.189	1.255	1.137	1.115	1.067	0.924	0.896
EURIBOR - three-month euro rate (4) (%)	10.3	8.6	10.3	8.8	6.9	5.0	3.0	4.4	4.3

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

(2) In US dollars per barrel FOB Mediterranean Brent dated crude oil. From 1995 lead-free gasoline. Source: Eni calculations based on Platt's Oilgram data.

(3) Data for 1998 and previous years were calculated based on the average USD/ITL exchange rate for the period, converted at the fixed exchange rate of 1,936.27 lire per euro.

(4) Data for 1998 and previous years relate to Ribor - three-month lira rate.

MAIN OPERATING DATA

		1993	1994	1995	1996	1997	1998	1999	2000	2001
Exploration and Production										
Hydrocarbon production	(th boe/d)	901	941	982	984	1,021	1,038	1,064	1,187	1,369
Hydrocarbon reserves	(mn boe)	4,175	4,224	4,318	4,675	5,073	5,255	5,534	6,008	6,929
Reserve life index	(years)	12.8	12.4	11.9	13.1	13.6	13.4	14.0	14.0	13.7
Gas & Power										
Primary distribution natural gas sales in Italy	(bn cm)	48.65	47.43	52.55	53.23	53.10	55.64	60.19	59.92	58.89
Primary distribution natural gas sales in Europe destined to Italy	(bn cm)								1.28	3.01
Primary distribution natural gas sales in Europe	(bn cm)					0.04	0.05	0.05	0.05	0.06
Sales of natural gas in secondary distribution outside Italy	(bn cm)				2.80	2.79	2.73	2.67	3.48	3.91
Natural gas volumes transported on behalf of third parties	(bn cm)	4.93	5.34	6.01	6.64	8.07	9.97	11.29	14.7	16.76
Electricity production sold	(GWh)								4,766	4,987
Refining and Marketing										
Production available from processing	(mn ton)	33.70	40.50	38.10	37.80	36.40	40.10	38.31	38.89	37.78
Refining capacity utilization rate of owned refineries	(%)	90	89	86	87	94	103	96	99	97
Sales	(mn ton)	53.10	52.30	51.90	51.36	51.60	54.19	51.82	53.46	53.24
Service stations	(units)	13,705	13,699	13,574	13,150	12,756	12,984	12,489	12,085	11,707
Average throughput per service station	(th liters/year)	1,399	1,402	1,431	1,448	1,463	1,512	1,543	1,555	1,621
Oilfield Services and Engineering										
Orders acquired	(mn euro)	1,586	2,710	2,616	2,937	3,849	3,242	2,588	4,709	3,716
Orders backlog at December, 31	(mn euro)	2,598	3,471	4,035	4,350	5,163	4,931	4,438	6,638	6,937
Employees										
	(units)	108,556	91,544	86,422	83,424	80,178	78,906	72,023	69,969	70,948

SHARE DATA

		1993	1994	1995	1996	1997	1998	1999	2000	2001
Net income (1)	(euro)	0.03	0.42	0.56	0.57	0.66	0.58	0.71	1.44	1.98
Dividend	(euro)		0.121	0.222	0.248	0.289	0.310	0.362	0.424	0.750
Cash flow	(euro)	1.04	1.11	1.65	1.26	1.63	1.72	2.06	2.64	2.10
Dividend yield (2)	(%)			4.0	3.1	2.8	2.9	3.4	3.2	5.6
Net income per ADS (3)	(USD)	0.17	2.45	3.42	3.66	3.62	3.40	3.29	6.76	8.81
Dividend per ADS (3)	(USD)		0.71	1.40	1.43	1.58	1.61	1.70	1.81	3.34
Cash flow per ADS (3)	(USD)	5.87	6.57	10.08	8.01	8.91	10.04	10.38	12.39	9.37
Dividend yield (2)	(%)			4.2	2.8	2.8	2.6	3.2	3.0	5.5
Pay-out	(%)		29.1	39.7	43.1	43.8	53.2	50.6	28.8	37.0
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	4,000.1	4,001.1	4,001.3

(1) Calculated on the average number of Eni SpA shares outstanding during the year. Number of shares at December 31, 2000 and 2001 excludes own shares owned by the Company (44.38 and 154.38 million shares, respectively).

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

(3) One ADS represents 5 shares. Net income, dividend and cash flow were converted at the Noon Buying Rate of December 31. Dividends of 1995-2000 were converted at the Noon Buying Rate of the pay out date.

SHARE INFORMATION

	1995 (1)	1996	1997	1998	1999	2000	2001
Share price (euro) - Milan Stock Exchange							
High	5.78	8.33	11.36	13.80	12.60	14.50	15.60
Low	5.09	5.67	8.06	9.19	10.18	9.54	11.56
Average	5.47	7.05	9.79	11.28	11.40	11.78	14.10
End of period	5.72	8.06	10.43	11.21	10.88	13.64	14.05
ADS price (2) (USD) - New York Stock Exchange							
High	34.38	53.00	63.13	73.50	69.00	64.88	69.70
Low	30.88	34.38	48.13	50.50	52.38	46.56	52.50
Average	32.85	44.16	55.62	63.04	60.94	54.18	63.22
End of period	34.25	51.63	57.06	67.75	55.13	64.31	61.96

(1) From November 28 to December 31.

(2) Each ADS represents 5 shares.

DATA ON ENI'S SHARE PLACEMENTS

		1995	1996	1997	1998	1999	2000	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 share	(10 ⁶)	1.9	15.0	24.4	39.6			
Percentage of share capital (1)	(%)	15.04	16.18	18.20	15.20			5.00
Proceeds	(mn euro)	3,254	4,596	6,869	6,714			2,721

(1) Refers to share capital at December 31, 2001.

Methodological note: On June 1, 2001 Eni Shareholder's 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 of one euro. In order to make an homogeneous comparison, data presented in tables "Share data", "Share Information" and "Data on Eni's Share Placements" were calculated assuming the above mentioned grouping be occurred starting from the first year of each table.

ENI AND MIB 30 - JANUARY 4, 1999 - APRIL 30, 2002

