Eni Overview & Nikaitchuq North

Resource Development Council for Alaska

November 15, 2017
Agenda

- General overview of Eni (global) and US Operations
- Current Nikaitchuq Operations
- Nikaitchuq North Exploration
- Current Status
Eni – A Major International Oil Company

- Operating in 73 countries with more than 33,000 employees
  - Current production ~1.8 MMBOE/d
  - 3.4 bln boe of Discovered Resources in 2014-2016
Eni currently produces 75,000 boe/d in the USA
Nikaitchuq Overview
Eni activity started in 2008; First Oil January 2011

Overall investment >$2B

Current production ~ 20KBO/D; To date oil produced > 30MMBO

Average # of employees/contractors ~ 350

1.1 M ft (335,280 M) MD drilled

Over 70 wellbores drilled - sidetracks, plug-backs, and laterals from 2 surface locations

Focus on Stakeholder relations

Exceptional Safety & Environmental performance
Oliktok Point

October

Production / Drilling

Process Facility

Hovercraft Tent

Staging Area

Barge and Tug for Spy Island

Spy Island

10/06/2013 14:03
Nikaitchuq Operations Center (Camp)
Nikaitchuq North Exploration

- Eni operator (50%)
  - Partner – Shell (50%)

- Close to our existing facilities (~6 miles North)

- In State Waters/Land (topside) reaching into Federal OCS (bottom-hole)

- Double recoverable reserves and replace decline

- Extended Reach Drilling (ERD) best practices (TD ~ 34,000 ft.)

- Extensive Drilling feasibility and Well Control Studies

- EOY 2017 – end of lease term
Project Area Map
Alaska – Nikaitchuq North project milestones

- December 2015
  - Eni proposes the extended reach solution for Nikaitchuq North
- May 2016
  - Eni becomes Operator
- February 2017
  - Exploration leases Unitization Approved
- July 2017
  - EP (Exploration Plan) approved by BOEM
- August 2017
  - APD (Application for Permit to Drill) submitted to BSEE
- December 2017
  - Planned Spud of exploratory well

Harrison Bay Block 6423 Unit
Eni 50% (op.) Shell 50%

SL371
Nikaitchuq North Project Timeline

<table>
<thead>
<tr>
<th>Activity</th>
<th>Start Date:</th>
<th>Finish Date:</th>
<th>Days</th>
</tr>
</thead>
<tbody>
<tr>
<td>Drill Nikaitchuq North 01</td>
<td>12/10/2017</td>
<td>2/13/2018</td>
<td>65</td>
</tr>
<tr>
<td>NN01 Flow Test</td>
<td>2/13/2018</td>
<td>3/10/2018</td>
<td>25</td>
</tr>
<tr>
<td>Drill NN01 ST to Lateral &amp; Complete</td>
<td>3/25/2018</td>
<td>4/14/2018</td>
<td>20</td>
</tr>
<tr>
<td>Perform Flow Test - Suspend</td>
<td>4/14/2018</td>
<td>5/14/2018</td>
<td>30</td>
</tr>
<tr>
<td>Drill Nikaitchuq North 02</td>
<td>12/1/2018</td>
<td>2/14/2019</td>
<td>75</td>
</tr>
<tr>
<td>NN02 Flow Test</td>
<td>2/14/2019</td>
<td>3/11/2019</td>
<td>25</td>
</tr>
<tr>
<td>Drill NN02 ST to Lateral &amp; Complete</td>
<td>3/26/2019</td>
<td>4/21/2019</td>
<td>26</td>
</tr>
</tbody>
</table>

Winter drilling season: 1-Dec to 15-May
Broken Ice / Shoulder season: No drilling 15-May to 4-Jul
Open Water Season: 4-Jul to 1-Oct
Bowhead Whale migrations: 1-Sep to 31-Oct
Fall Shoulder Season: 1-Oct to 1-Dec
Nikaitchuq North – Current Status

- **BOEM EP Approval**
  - NEPA – FONSI

- **State ODPCP Approval**

- **Doyon Finalizing Rig Upgrades**

- **Drilling Permits in Progress (State / Federal - BSEE)**

- **Spud Well December 2017**