



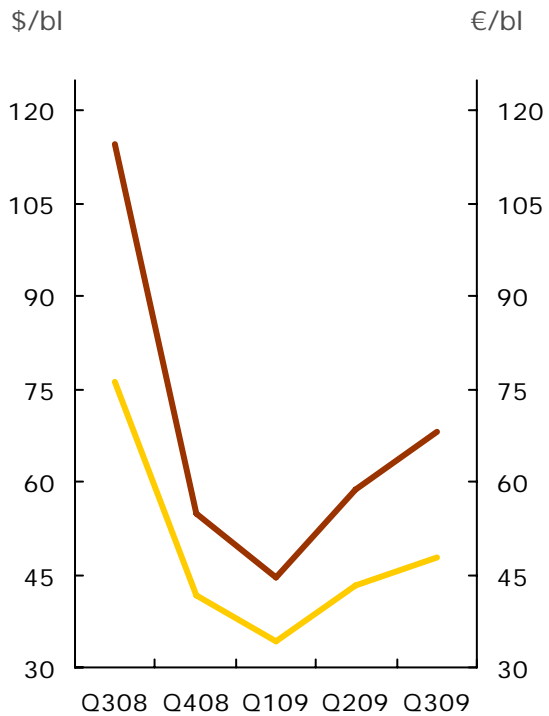
2009 third quarter results

October 29th, 2009

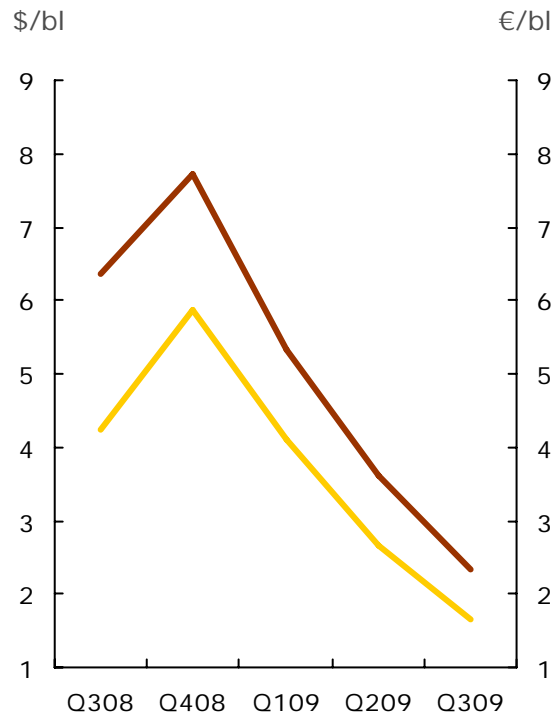
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market environment

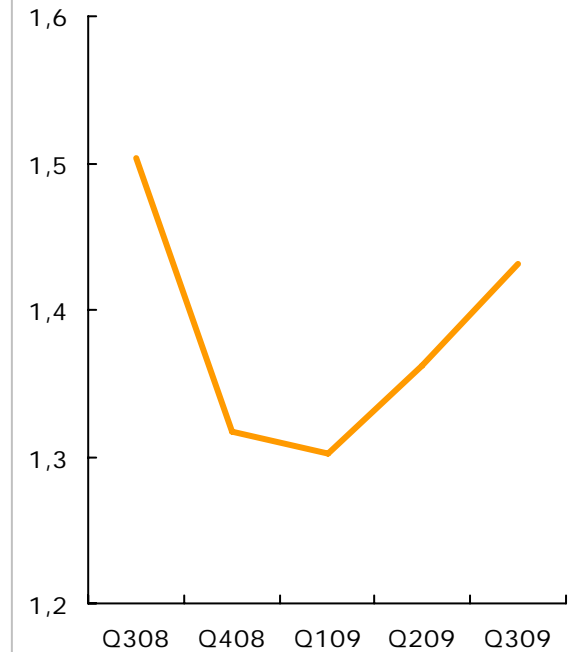
Brent



Average European refining margin*



€/€ exchange rate



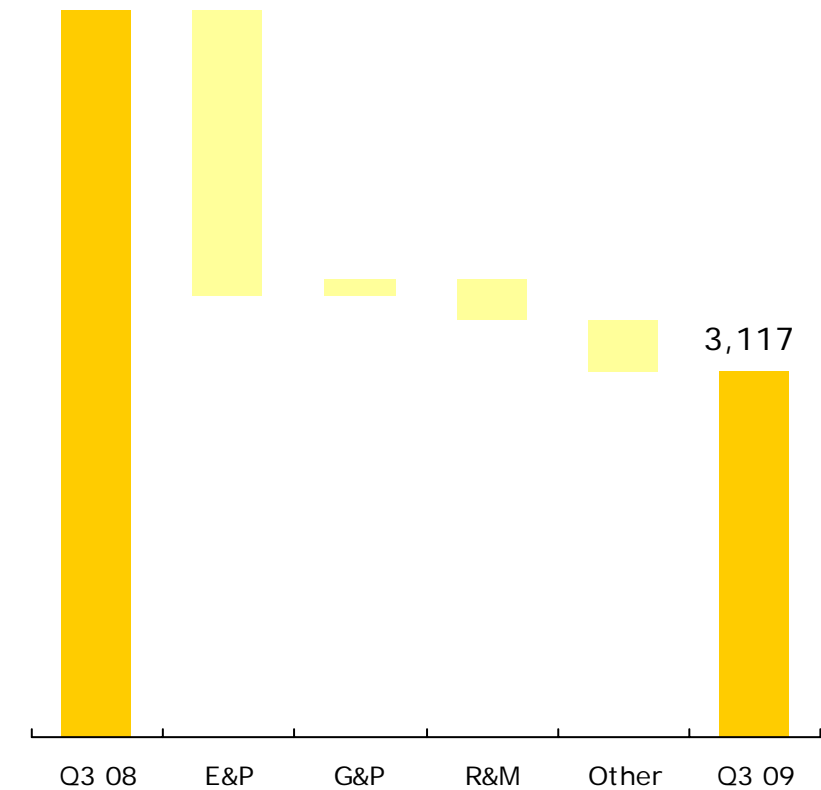
* FOB Mediterranean market. Eni calculations on Platt's Oilgram data

Q3 consolidated results

Adj. operating profit

Million €

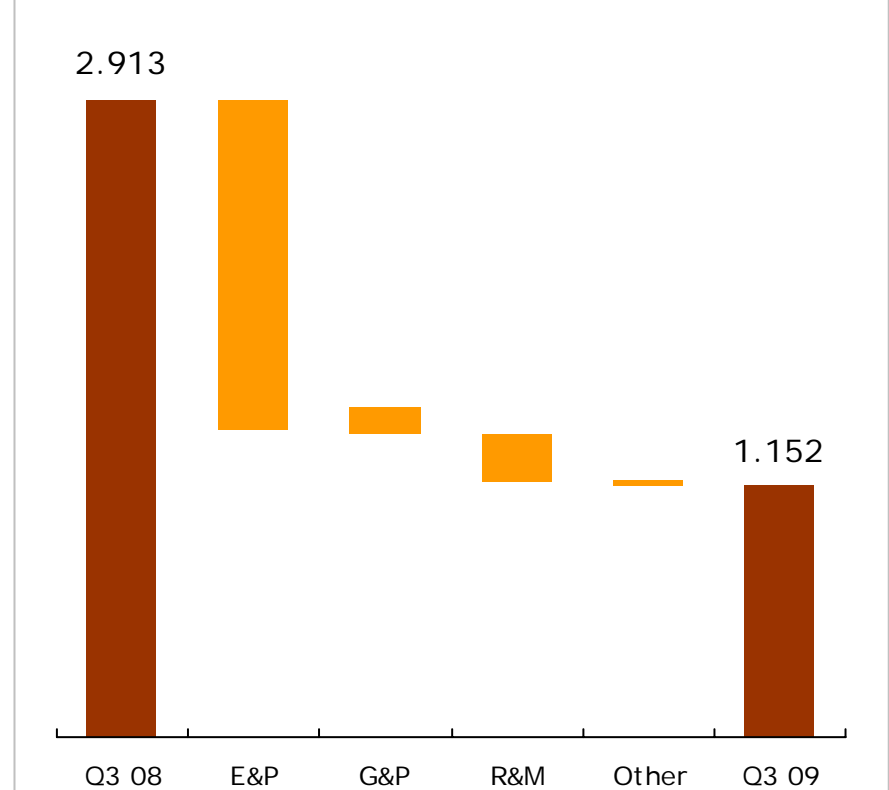
6,197



Adj. net profit

Million €

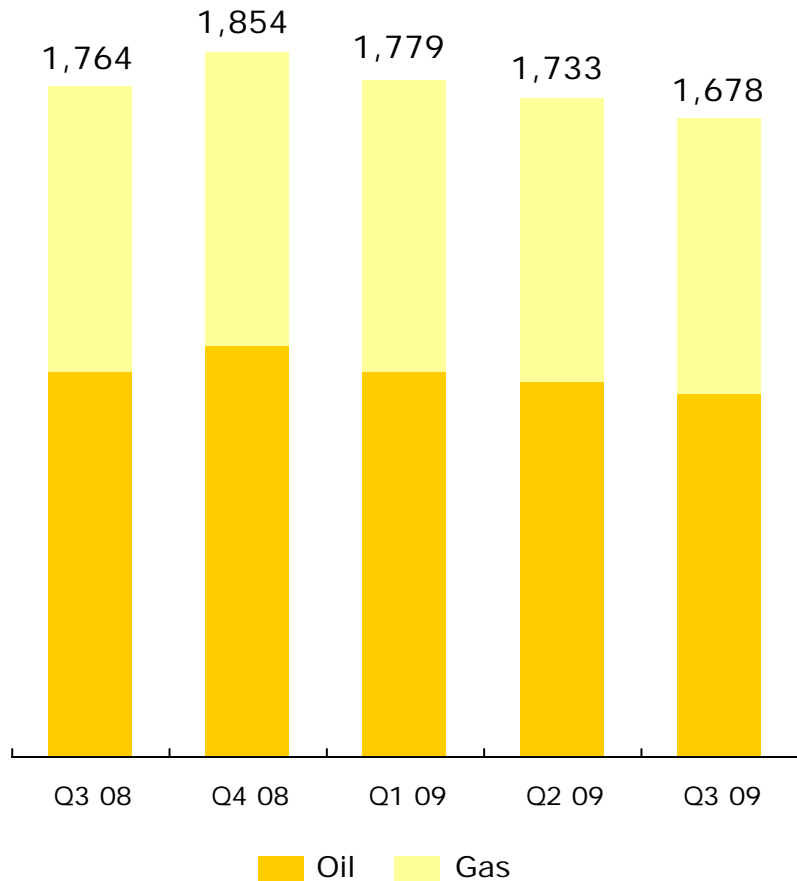
2,913



E&P performance

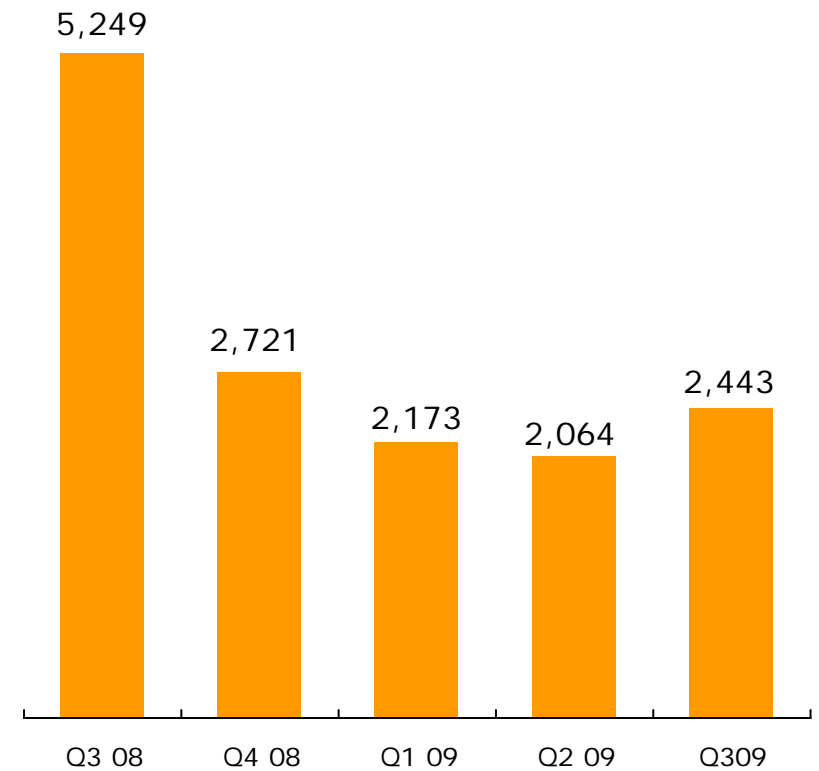
Oil & gas production

kboe/d



Adj. operating profit

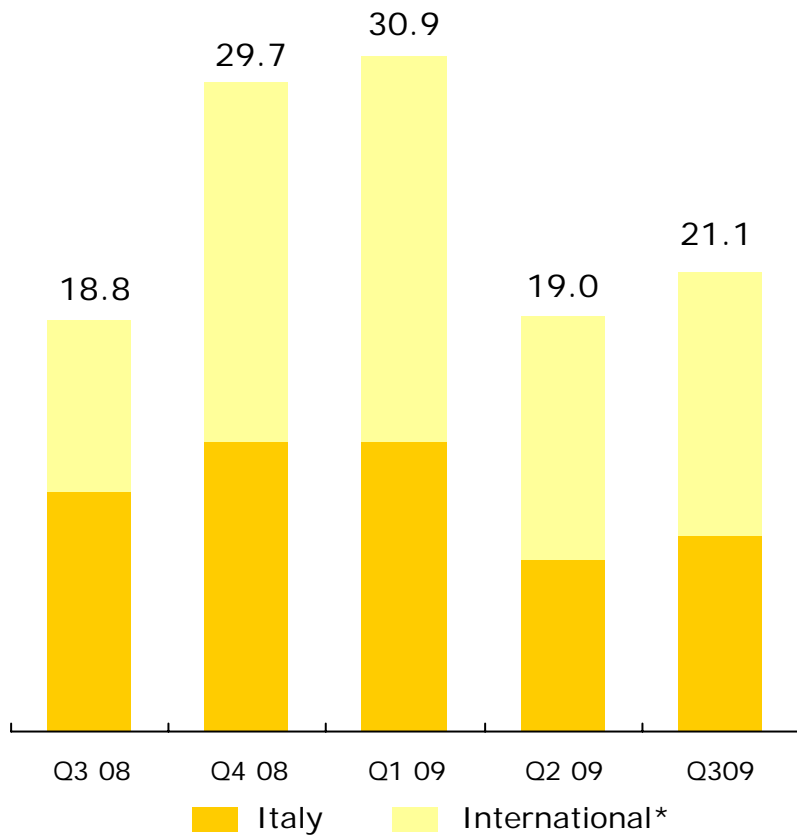
Million €



G&P performance

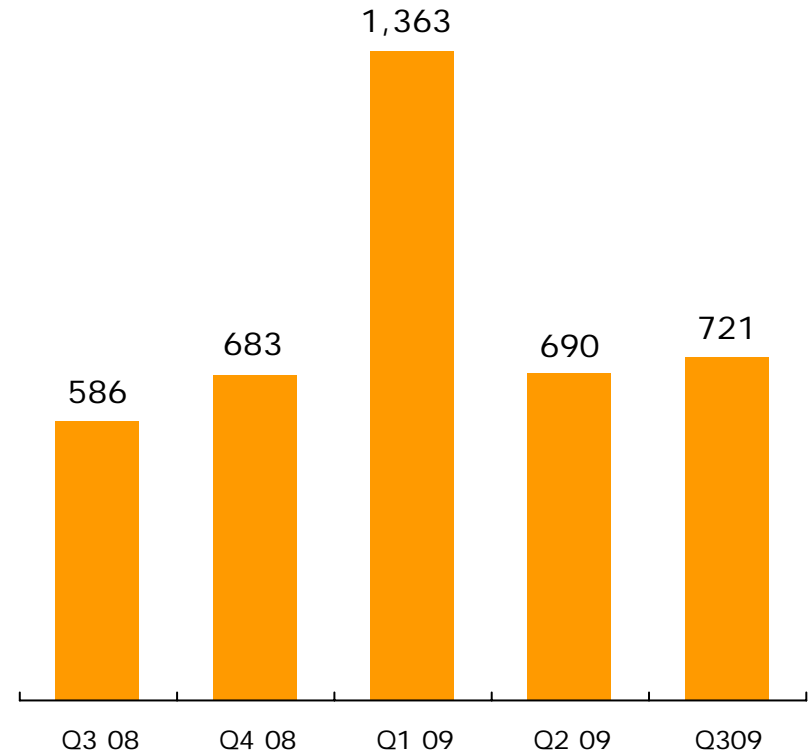
Gas sales

Bcm



Adj. operating profit

Million €

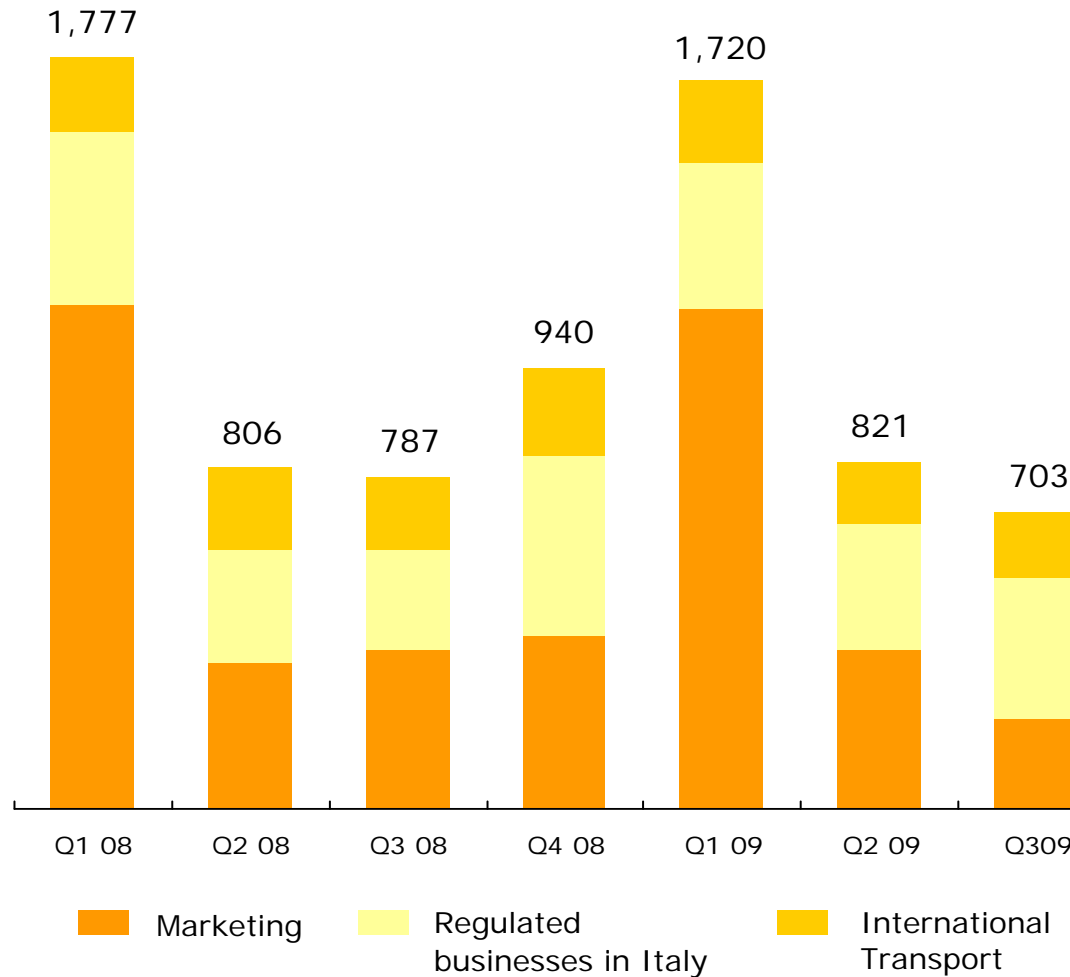


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* Including associates

G&P: ebitda proforma adjusted*

million €

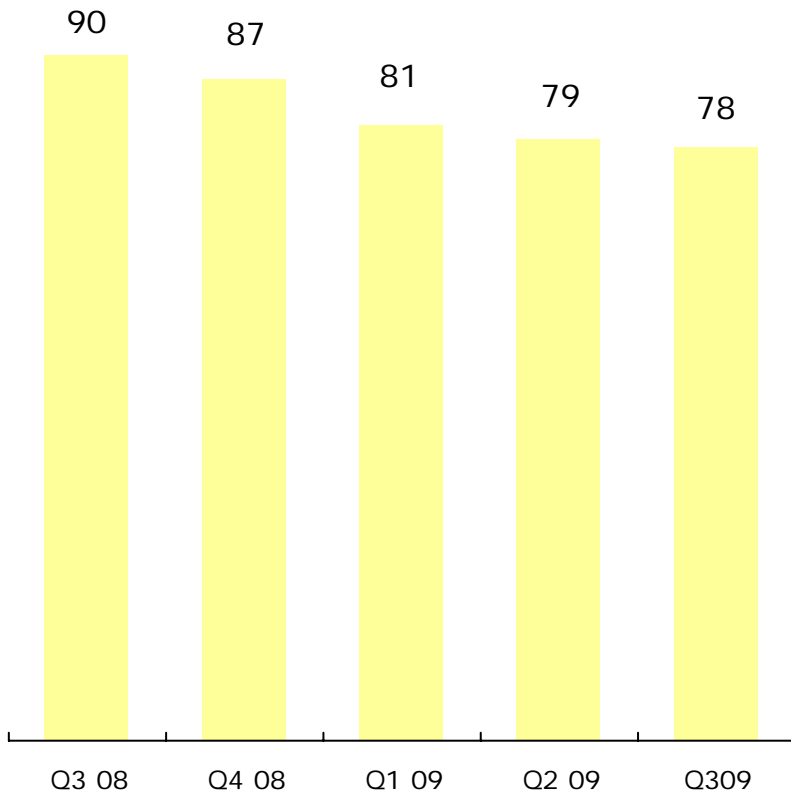


* Ebitda pro forma includes: pro-quota ebitda contribution from SRG and associates

R&M performance

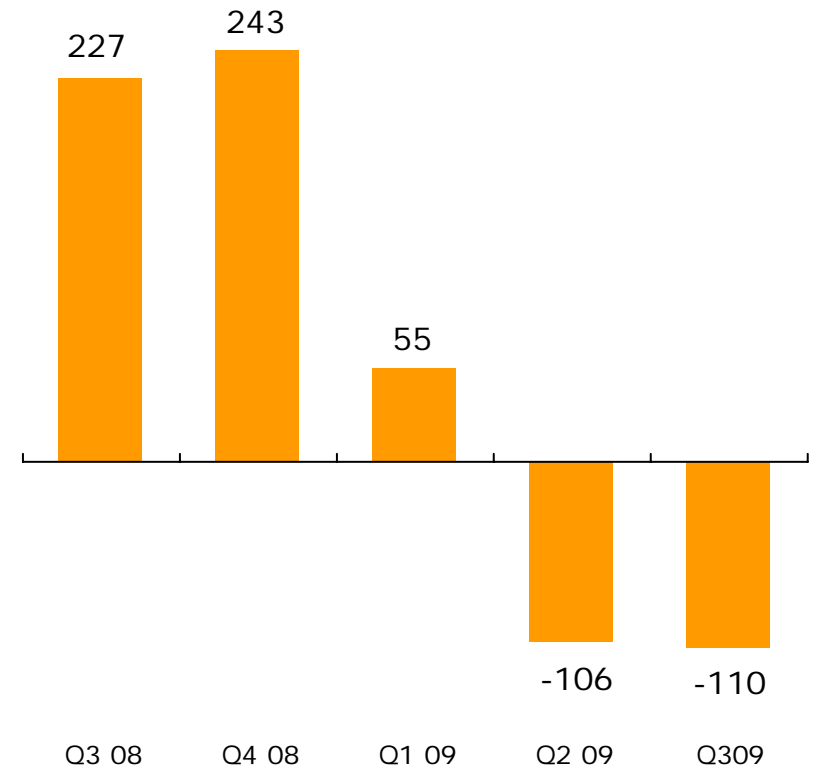
Process utilization index

%



Adj. operating profit

Million €



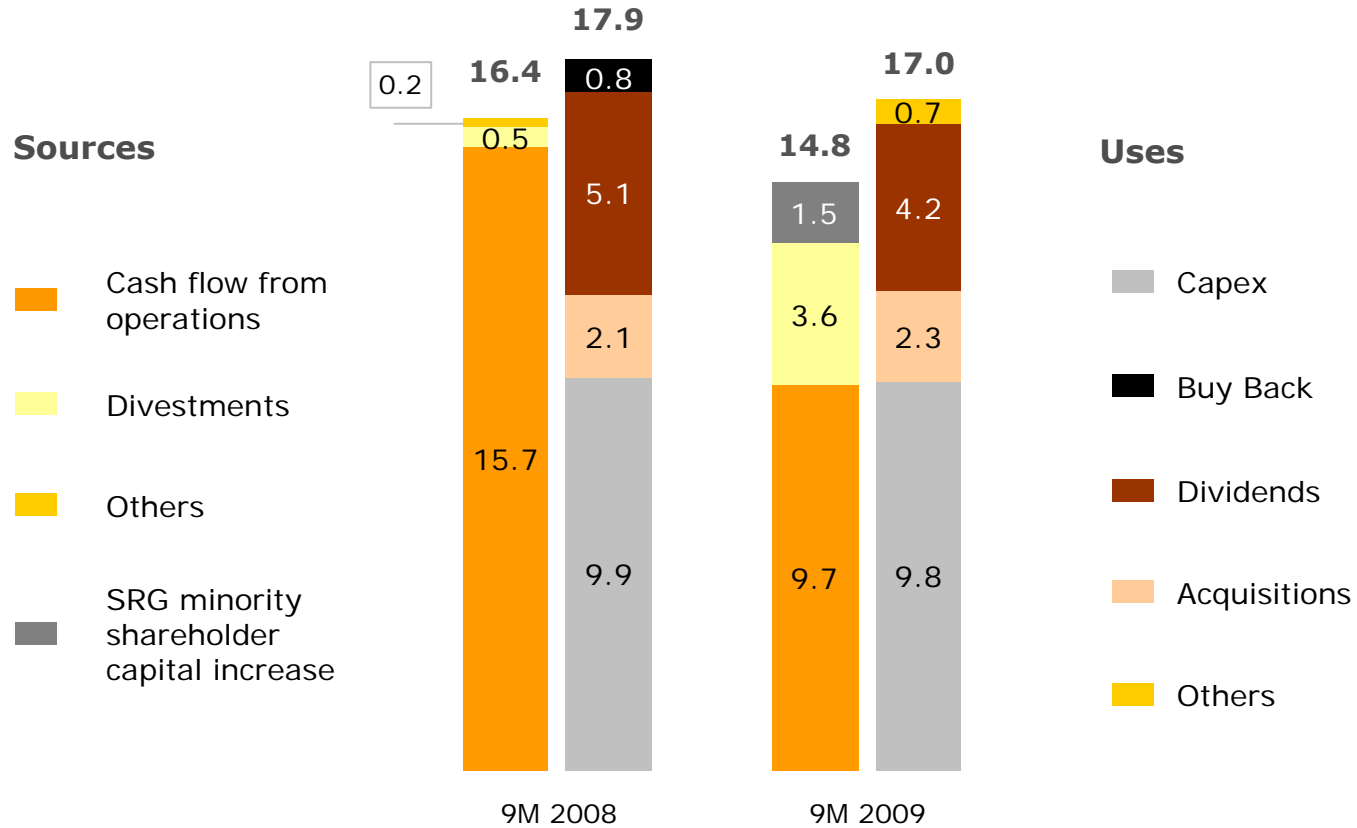
other businesses: adjusted operating profit

million €

Q3 2008	Q3 2009		M9 2008	M9 2009	Δ %
(70)	(65)	▪ Petrochemicals	(286)	(322)	-13%
276	267	▪ Engineering & Construction	743	836	+13%
(51)	(64)	▪ Other activities	(153)	(192)	-25%
(74)	(82)	▪ Corporate	(178)	(257)	-44%

sources and uses of cash

billion €



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Appendix

October 29th, 2009

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results of operations

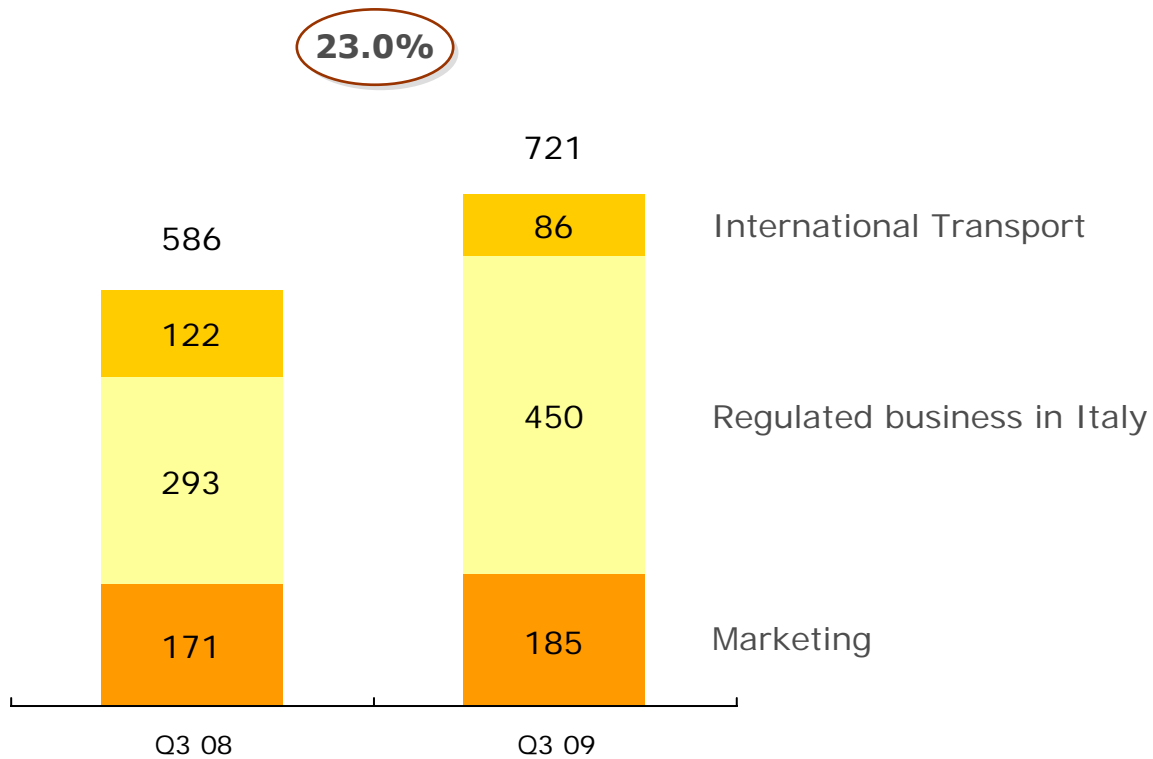
million €

Q3 08	Q3 09		9M 08	9M 09	Δ %
28,144	19,142	Net sales from operations	83,532	61,150	
6,239	3,217	Reported Operating Profit	18,209	9,589	(47.3)
(334)	(145)	Inventory holding losses (gains)	(1,412)	(210)	
5,905	3,072	Replacement Cost Operating Profit	16,797	9,379	(44.2)
292	45	Special items	871	41	
6,197	3,117	Adjusted Operating Profit	17,668	9,420	(46.7)
(161)	(175)	Net financial income (expense)	(291)	(394)	
371	216	Net share of profit from associates (losses)	959	549	
6,407	3,158	Profit before income taxes	18,336	9,575	(47.8)
(3,346)	(1,757)	Taxation	(9,612)	(5,099)	
52.2%	55.6%	Tax rate	52.4%	53.3%	
(148)	(249)	Minority interest	(515)	(663)	
2,913	1,152	Adjusted Net Profit	8,209	3,813	(53.6)
187	108	Inventory holding gains (losses)	970	160	
(159)	(20)	Special items	520	3	
2,941	1,240	Reported Net Profit	9,699	3,976	(59.0)



G&P: adjusted operating profit by activities

million €



unrealized profit in stocks (UPIS)

million €

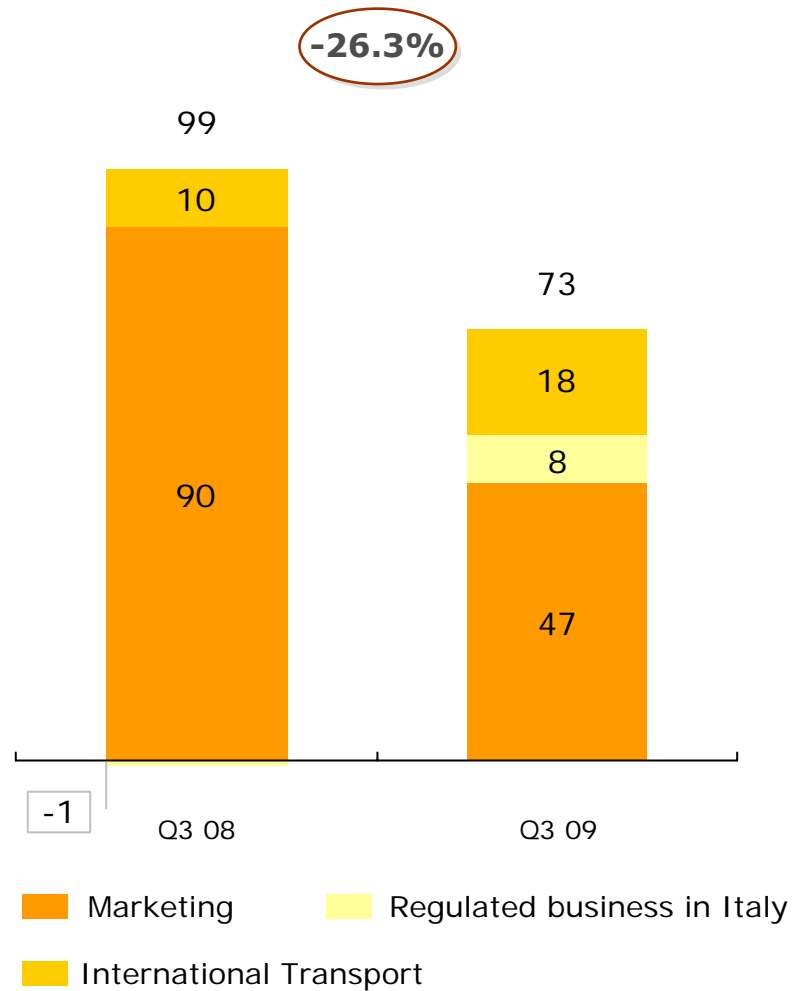
	Q3 08	Q3 09
E&P vs R&M	107	29
E&P vs G&P	(37)	(2)
E&C vs Eni Group	(16)	(20)
Total UPIS	54	7

eni share of profit from associates

	Q3	
	2008	2009
Equity method accounted for	209	197
▪ Gas transportation abroad	10	18
▪ EnBw (GVS)	13	3
▪ Union Fenosa	45	17
▪ Blue Stream	8	5
▪ Others	133	154
Dividends	148	19
Disposals	-	1
Others	14	(1)
Net income from associates	371	216

G&P share of profit from associates

million €



main operating data

Q3 08	Q3 09		9M 08	9M 09	Δ %
1,764	1,678	▪ Hydrocarbon prod. (kboe/d)	1,777	1,730	(2.6)
154.4	147.6	▪ Production sold* (mmboe)	468.0	456.0	(2.6)
11.0	8.9	▪ Natural gas sales in Italy** (bcm)	39.5	30.0	(24.1)
5.5	10.3	▪ Natural gas sales in Europe*** (bcm)	21.8	34.5	58.0
6.6	7.5	▪ Natural gas transported on behalf of third parties in Italy (bcm)	24.8	25.5	3.1
7.6	9.2	▪ Power production sold (TWh)	23.0	24.5	6.7
15.0	11.3	▪ Refined product sales (mmt tonnes)	38.6	33.5	(13.2)
1.9	1.6	▪ Petrochemical production (mmt tonnes)	6.0	4.9	(19.2)

* Including Eni's share of production of joint venture accounted for with the equity method

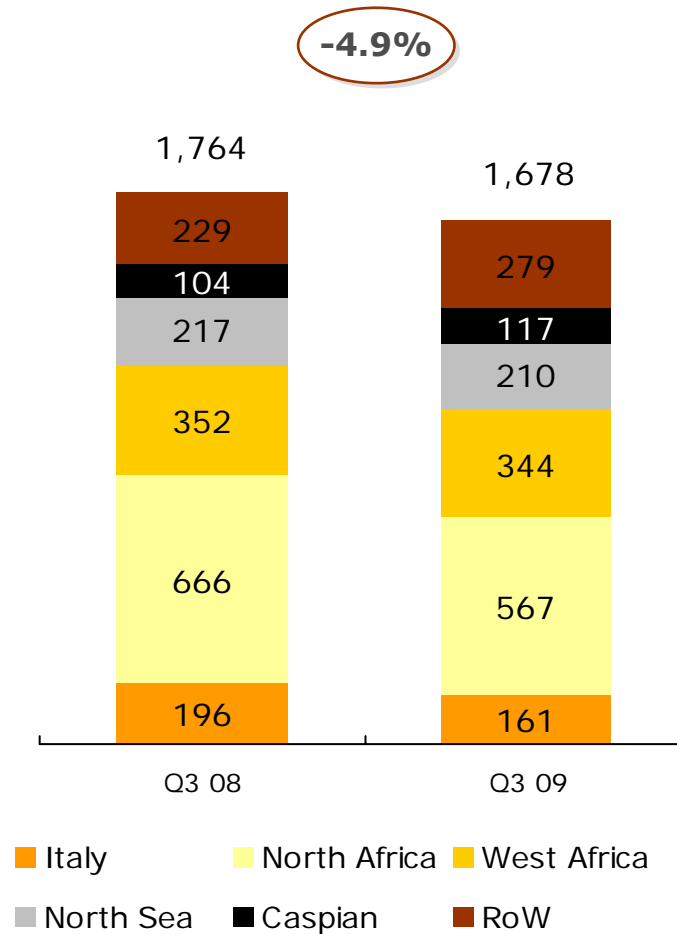
** Including self-consumption

*** Consolidated sales



production growth by geographical area

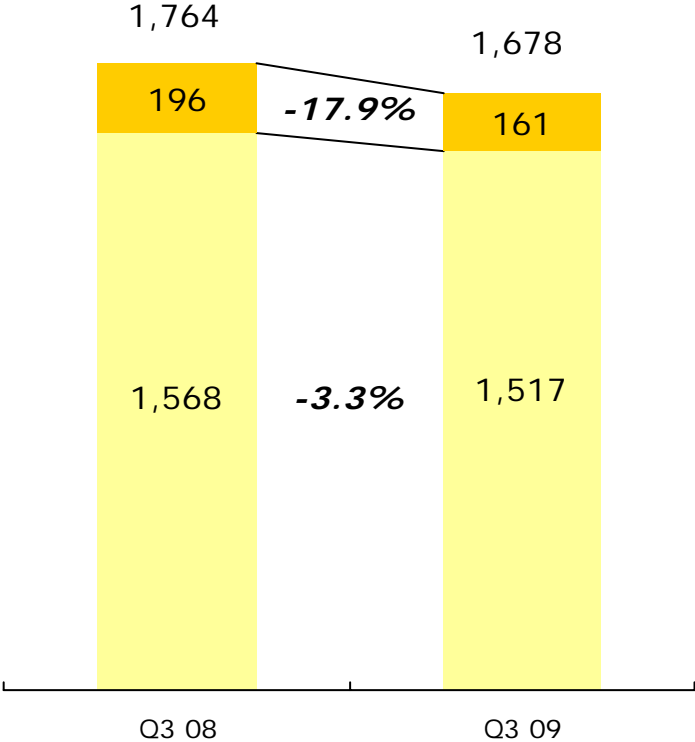
kboe/d



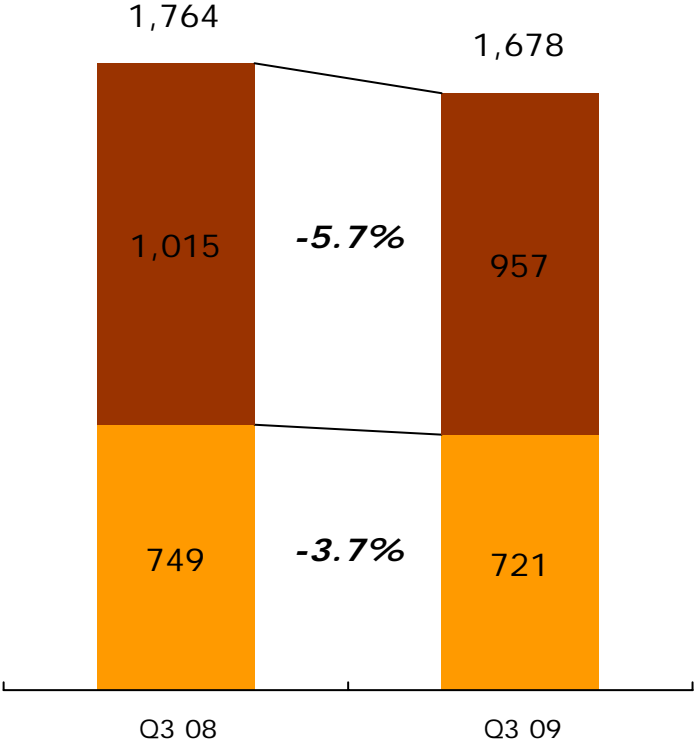
oil & gas production

kboe/d

-4.9%



Abroad Italy



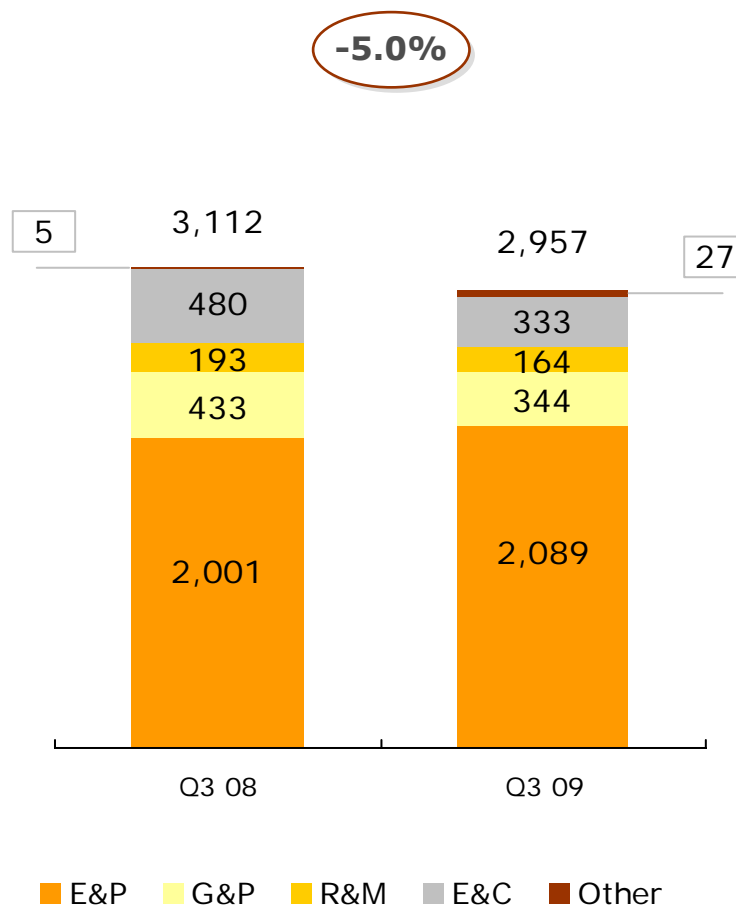
Gas Liquids



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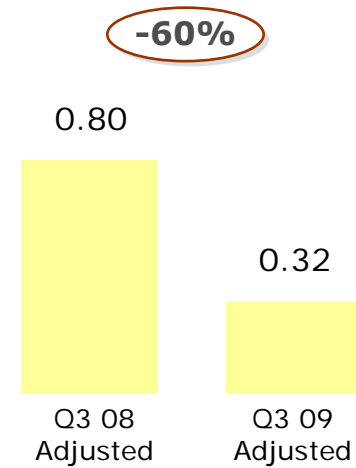
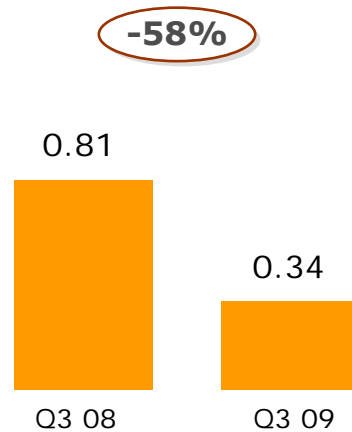
capex

million €

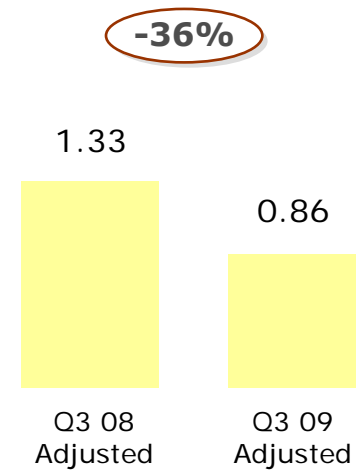
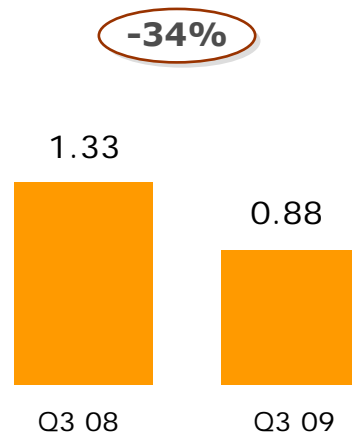


eni consolidated results

EPS
Euro per share*



CFPS
Euro per share*



* Average shares: Q3 08 3,635.7 million; Q3 09 3,622.4 million
Note: Cash Flow calculated as net profit+amortization & depreciation



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