2007 Interim Review

July 26th, 2007

Disclaimer

Data and information herewith set forth are extracted from Eni's report on the second quarter of 2007 filed with Italian authorities regulating exchanges and securities and disseminated concomitantly with this presentation. The report on the second quarter of 2007 includes the certification rendered by the company CFO, in his quality as manager responsible for the preparation of financial reports, pursuant to article 154-bis paragraph 2 of legislative decree No. 58/1998 stating that the quarterly accounts correspond to the company's evidence and accounting books and entries.

This presentation contains forward-looking statements regarding future events and the future results of Eni that are based on current expectations, estimates, forecasts, and projections about the industries in which Eni operates and the beliefs and assumptions of the management of Eni. In particular, among other statements, certain statements with regard to management objectives, trends in results of operations, margins, costs, return on equity, risk management and competition are forward-looking in nature. Words such as 'expects', 'anticipates', 'targets', 'goals', 'projects', 'intends', 'plans', 'believes', 'seeks', 'estimates', variations of such words, and similar expressions are intended to identify such forward-looking statements. These forward-looking statements are only predictions and are subject to risks, uncertainties, and assumptions that are difficult to predict because they relate to events and depend on circumstances that will occur in the future. Therefore, Eni's actual results may differ materially and adversely from those expressed or implied in any forward-looking statements. Factors that might cause or contribute to such differences include, but are not limited to, economic conditions globally, the impact of competition, political and economic developments in the countries in which Eni operates, regulatory developments in Italy and internationally and changes in oil prices and in the margins for Eni products. Any forward-looking statements made by or on behalf of Eni speak only as of the date they are made. Eni does not undertake to update forward-looking statements to reflect any changes in Eni's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based. The reader should, however, consult any further disclosures Eni may make in documents it files with the US Securities and Exchange Commission.

H1 2007 Highlights

Solid Financial Results

- Adjusted operating profit: € 9.4 billion
- Adjusted net profit: € 4.9 billion
- Cash flow from operations: € 9.7 billion

Attractive Shareholder Return

- Interim dividend proposal of € 0.6 per share

Delivery on Strategy

E&P: gain access to resources in strategic areas

G&P: strengthen leadership in Europe

R&M: improve competitive positioning

Financial discipline

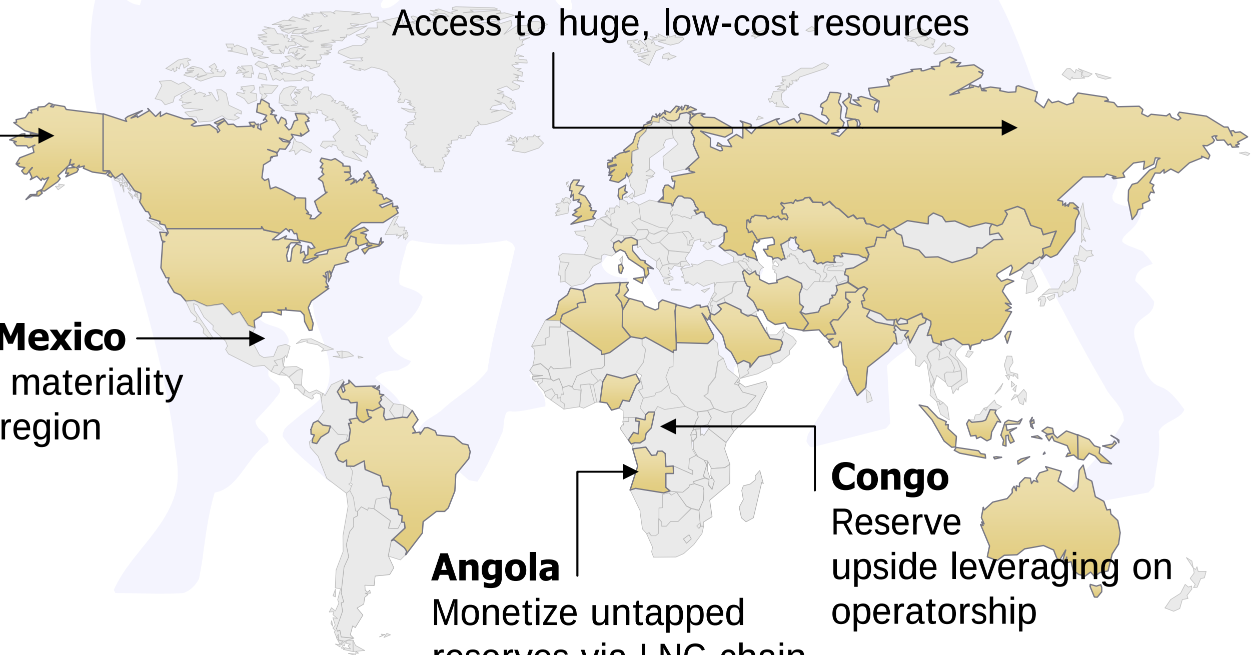
Exploration & Production

Delivery on strategy

- 2006-10 production growth raised to 4% CAGR
- Over 2.5 billion boe valuable resources added through acquisitions and exploration
- High potential exploration acquired

Reinforcing E&P Portfolio

- Increased diversity of resource base
- Access to key producing regions strengthened
- Growing global LNG position
- Operatorship role enhanced in legacy areas



Alaska
Operatorship in promising area

Russia
Access to huge, low-cost resources

Gulf of Mexico
Increase materiality in a key region

Angola
Monetize untapped reserves via LNG chain

Congo
Reserve upside leveraging on operatorship

Gas & Power

Delivery on strategy

- Dual offer launched
- Commercial positioning in France enhanced
- South Stream Pipeline: MoU for a key EU gas project signed

Refining & Marketing

Delivery on strategy

- Upgrading investment on track
- Eastern Europe:
  - High quality marketing network acquired
  - Refining capacity increased in high-growth area
  - Integrated presence strengthened

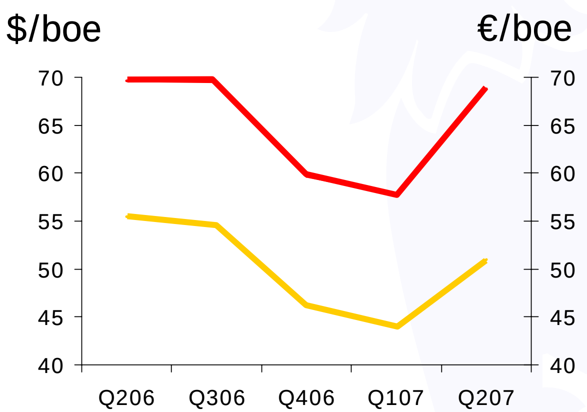
Financial Results

Marco Mangiagalli

CFO

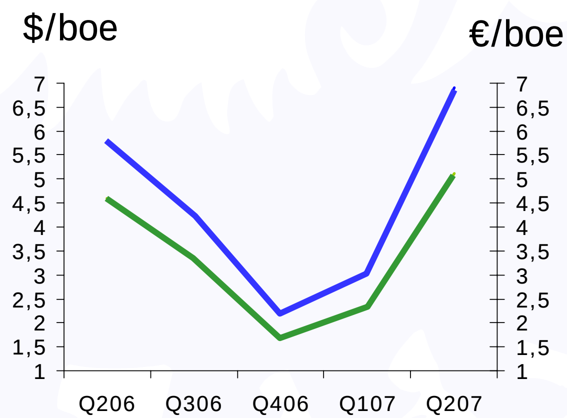
Market Environment

Brent



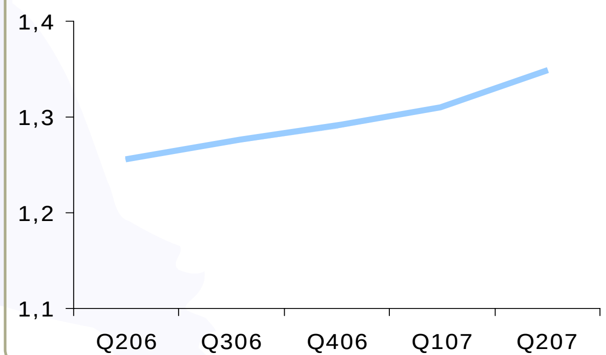
	Δ% Q2 07/Q2 06
$/boe	-1.2%
€/boe	-8.0%

Average European Refining Margin*



	Δ% Q2 07/Q2 06
$/boe	+19.6%
€/boe	+11.5%

€/$ Exchange Rate



	Δ% Q2 07/Q2 06
€/$	+7.3%

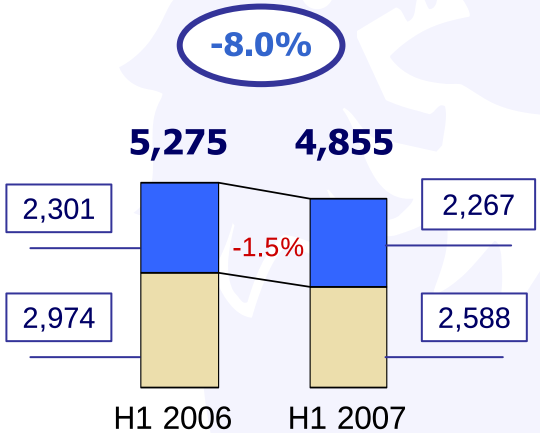
* FOB Mediterranean market, lead free gasoline. Eni calculations on Platt's Oilgram data

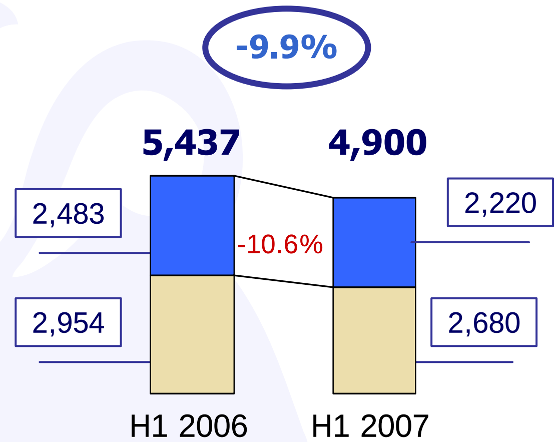
Consolidated Results

REPORTED | **Million €** | **ADJUSTED***

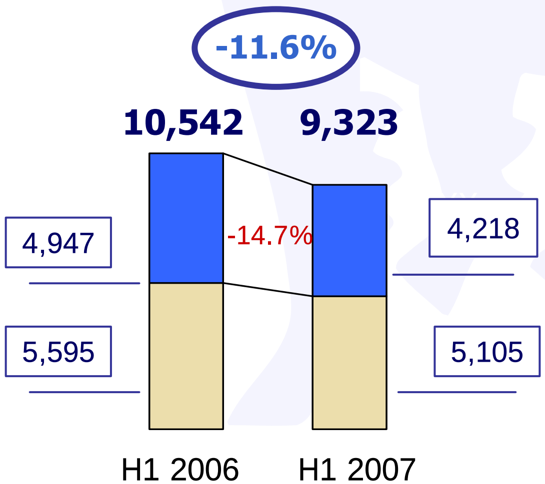
2Q
1Q

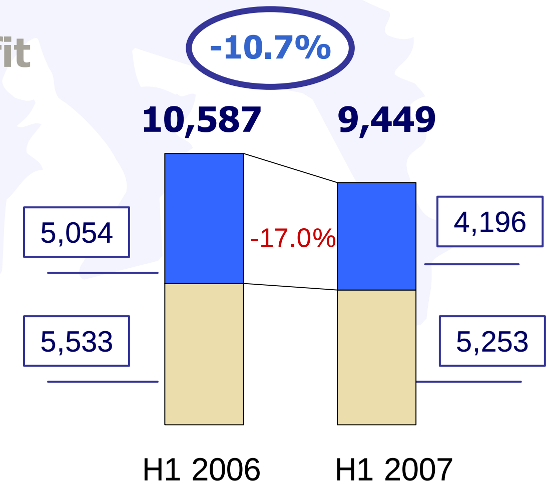
Net profit





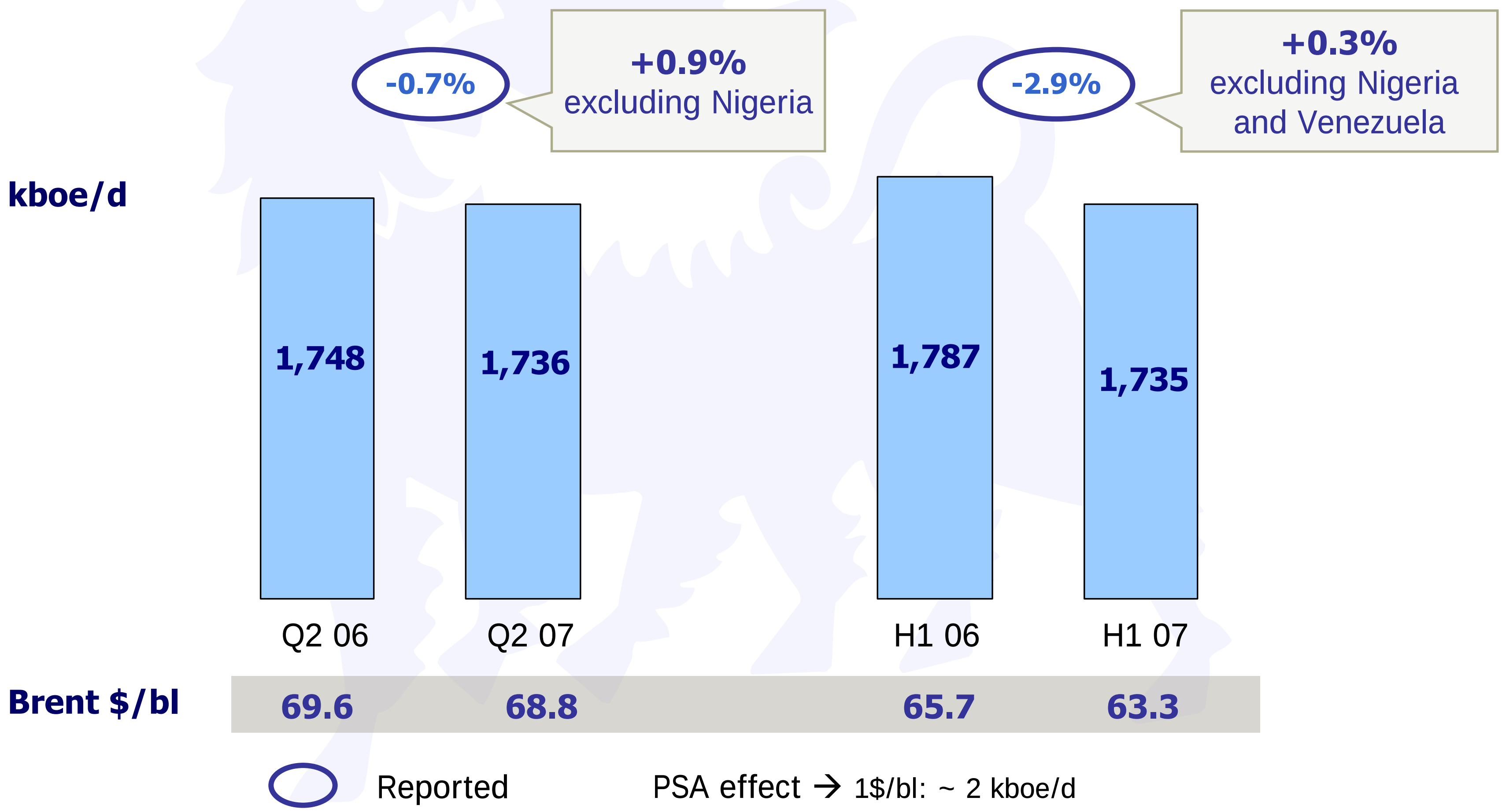
Operating profit



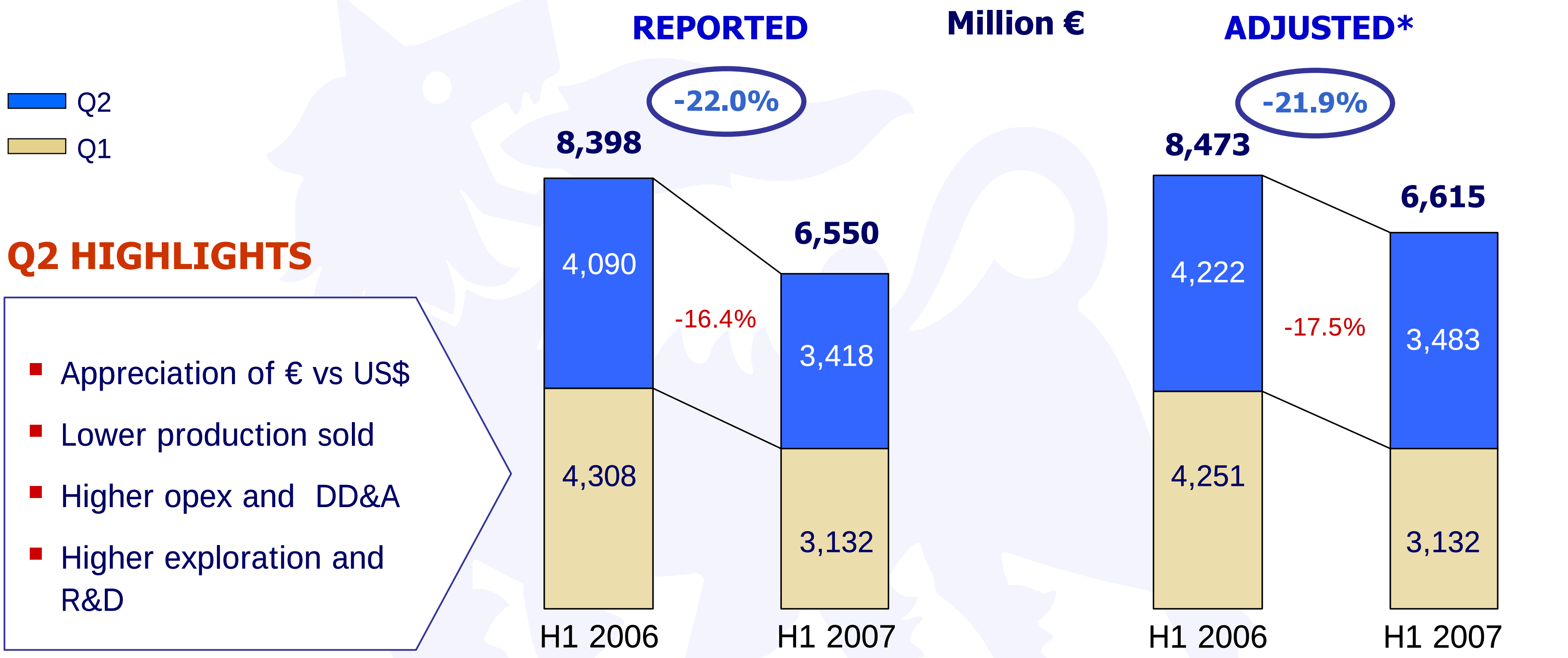


* Excluding special items and gains (losses) on inventory

E&P: Production Trend



E&P: Operating Profit



Q2 HIGHLIGHTS

- Appreciation of € vs US$
- Lower production sold
- Higher opex and DD&A
- Higher exploration and R&D

Special items & inventory valuation

Q2 06

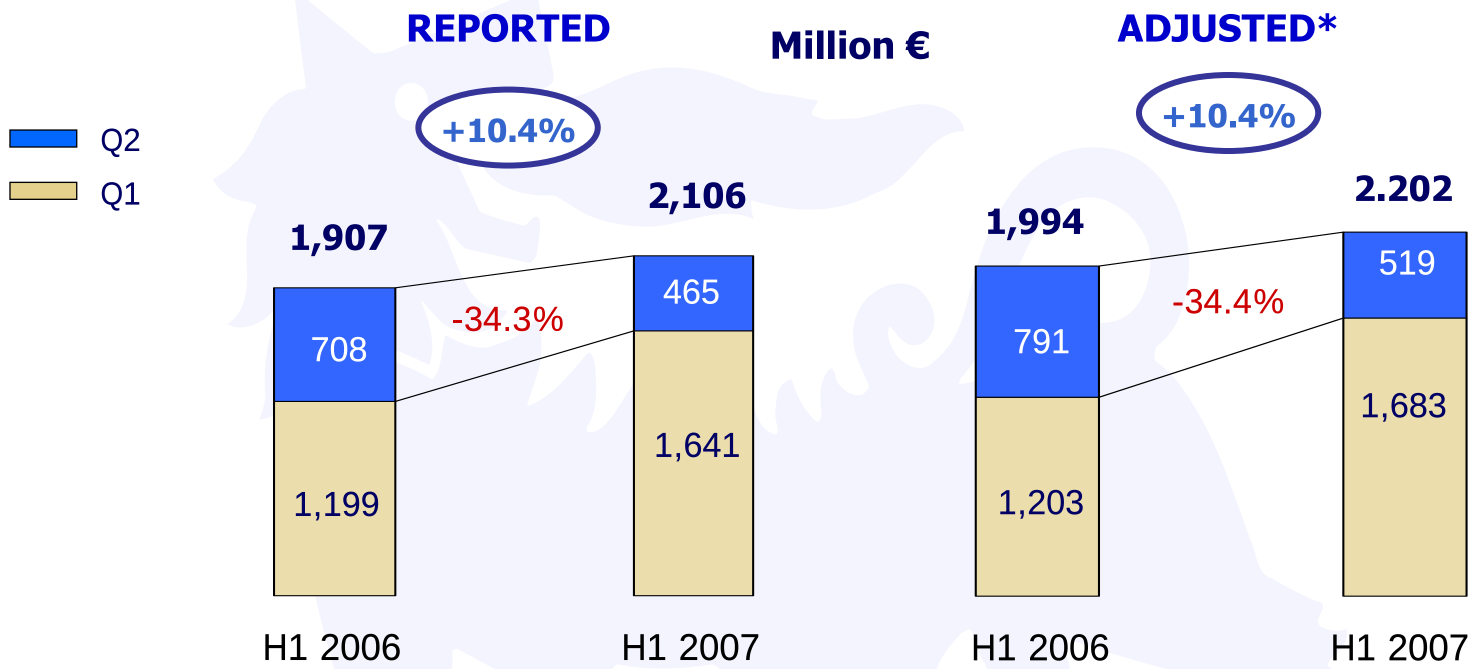
- Asset impairments (132)

Q2 07

- Asset impairments (76)
- Other 11

* Excluding special items and gains (losses) on inventory

G&P: Operating Profit



Special items & inventory valuation

Q2 06

- Inventory losses (10)
- Asset impairments (51)
- Environmental provisions (19)
- Redundancy incentives (3)

Q2 07

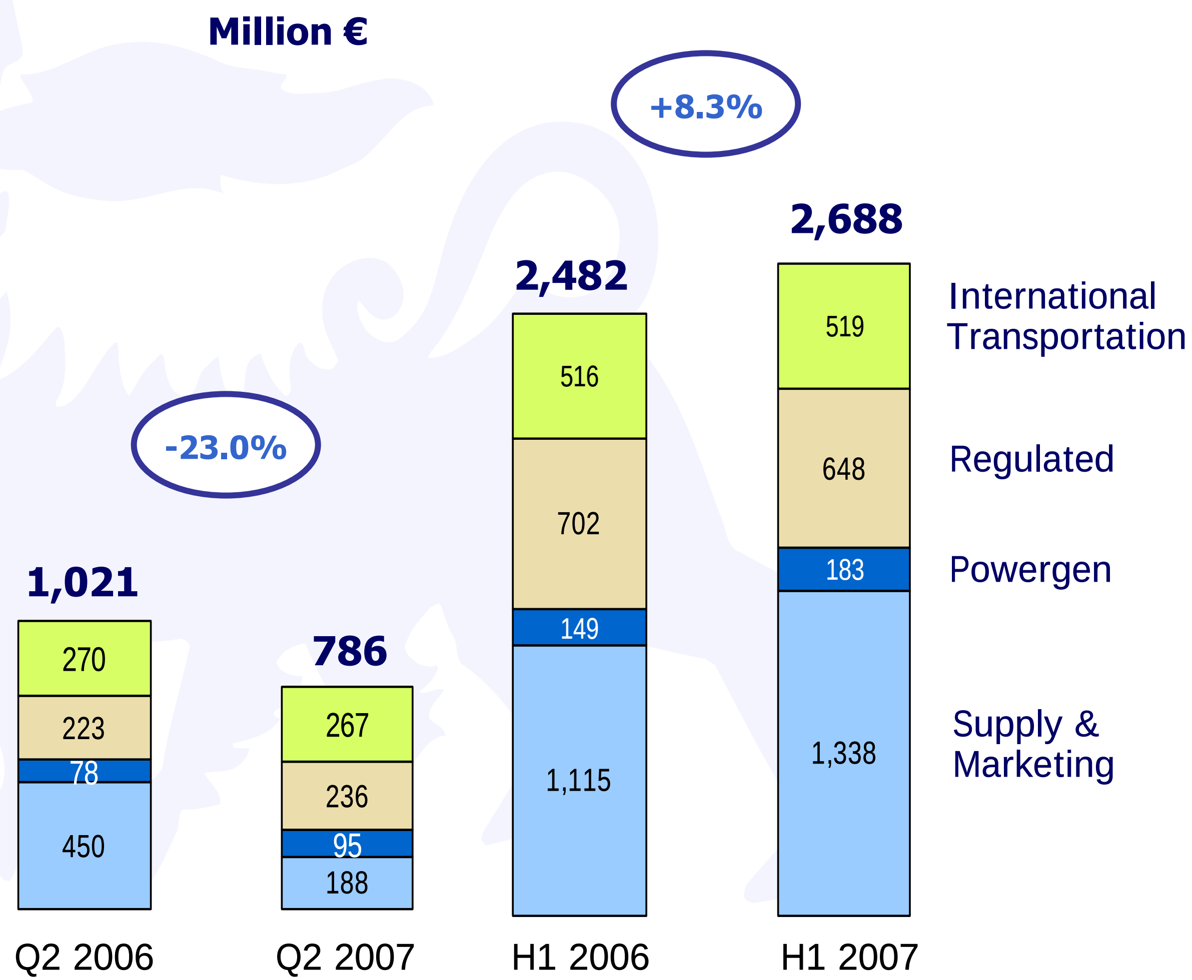
- Inventory losses (68)
- Environmental provisions (1)
- Redundancy incentives (3)
- Other 18

* Excluding special items and gains (losses) on inventory

G&P: Ebitda Proforma Adjusted

2Q07/2Q06 HIGHLIGHTS

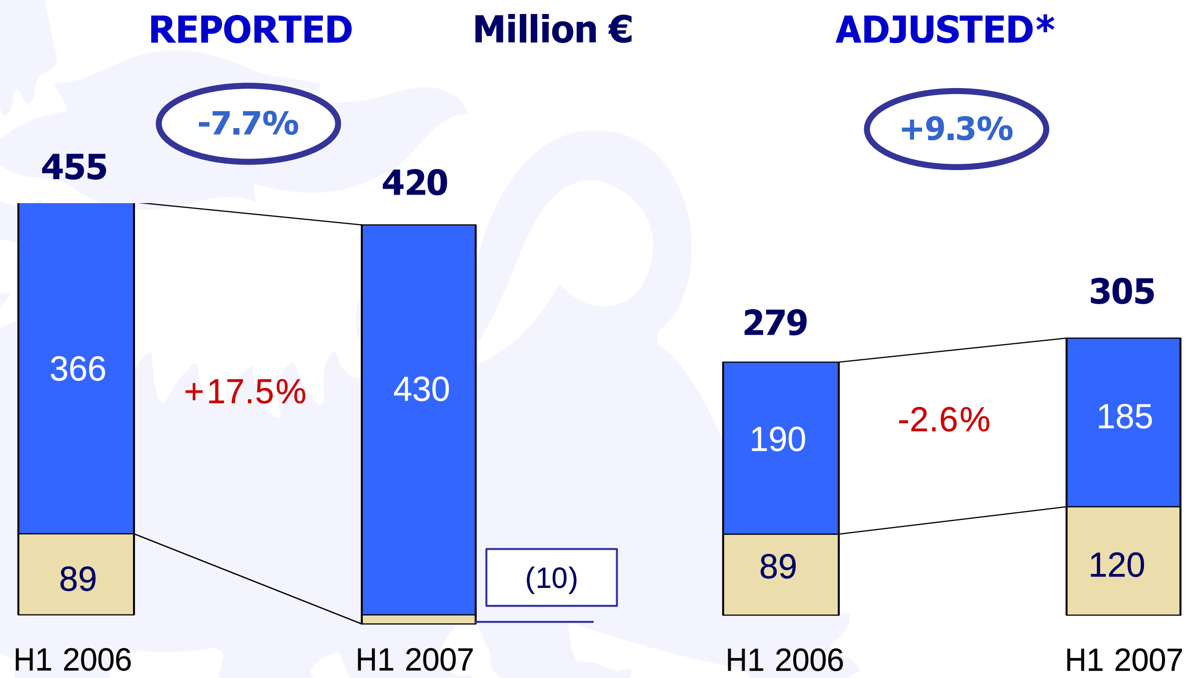
- Mild weather condition
- Weaker trend in energy parameter
- Improved regulatory framework



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

R&M: Operating Profit

Q2
Q1



Q2 HIGHLIGHTS

- Lower maintenance activity
- Higher refining margins in US$
- €/$ appreciation
- Weaker marketing margins

Special items & inventory valuation

Q2 06

- Inventory gains 207
- Environmental provisions (17)
- Redundancy incentives (6)
- Others (8)

Q2 07

- Inventory gains 299
- Environmental provisions(15)
- Redundancy incentives (2)
- Others (37)

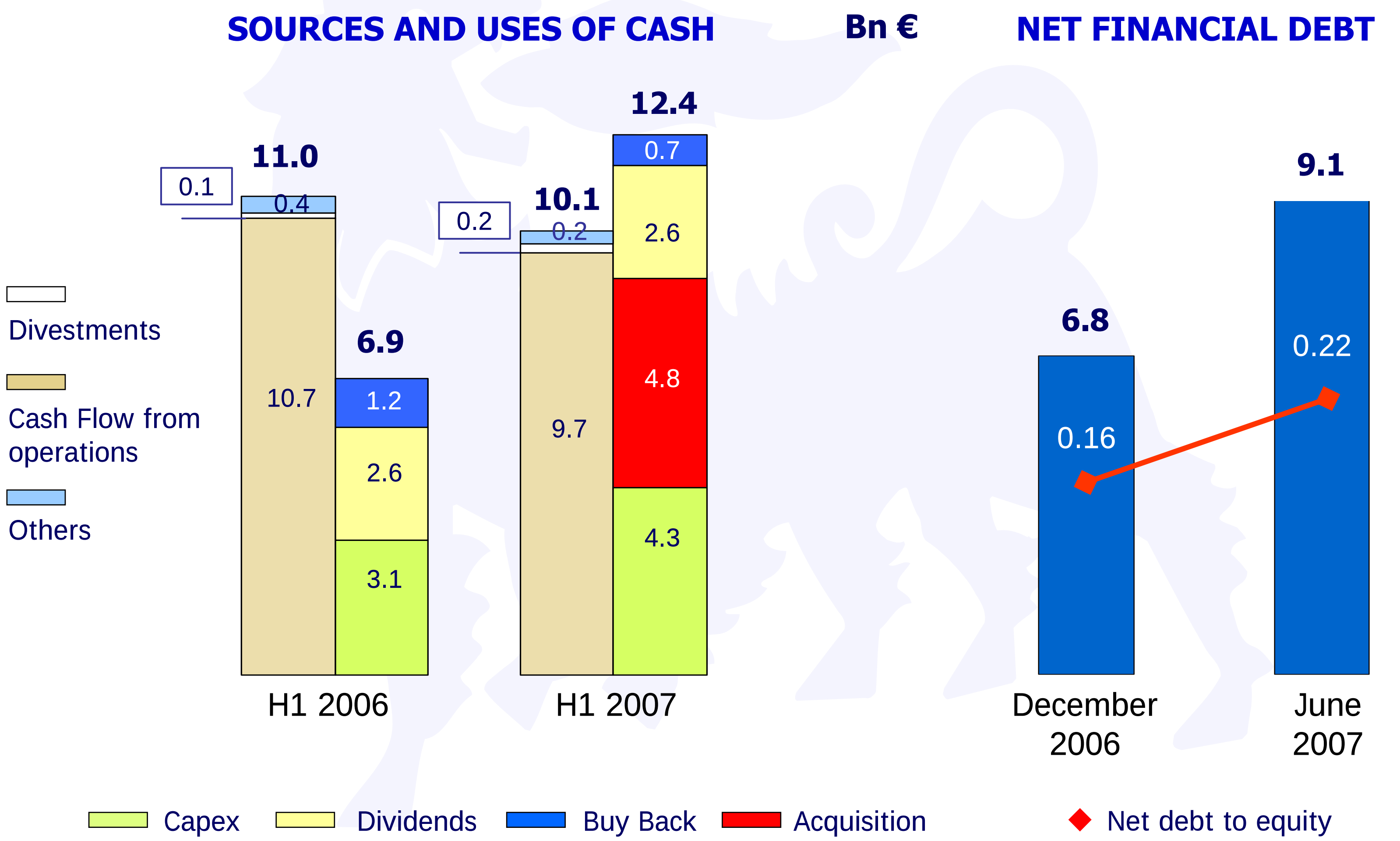
* Excluding special items and gains (losses) on inventory

Other Businesses: Adjusted Operating Profit

Million €

Q2 2006	Q2 2007		H1 2006	H1 2007	Δ %
5	67	Petrochemicals	28	189	+575
133	203	Oilfield services & engineering	211	379	+79.6
(65)	(66)	Other activities	(128)	(116)	+9.4
(84)	(66)	Corporate	(130)	(101)	+22.3

Sources and Uses of Cash



2007 Cash Returned to Shareholders

	2007	CASH OUT
2006 Final dividend	June 18th * 0.65 € /share	2.4 € billion
2007 Interim dividend proposal	October 22nd * 0.60 € /share	2.2 € billion
Share buyback	YTD	0.3 € billion
		=
2007 YTD overall cash distribution**		4.9 € Billion

Highly competitive yield in the Oil & Gas sector

Yield***
4.9%

* Ex dividend date
** Up to the end of July considering interim dividend proposal and share buy back
*** Overall cash distribution on market capitalization as at July 2007

Closing Remarks

Paolo Scaroni

CEO

Eni's Growth Strategy

Operational Efficiency

E&P:
Increase production, replace reserves and build a global LNG position

G&P:
Grow internationally and preserve Italian gas business

R&M:
Enhance refining profitability and marketing network

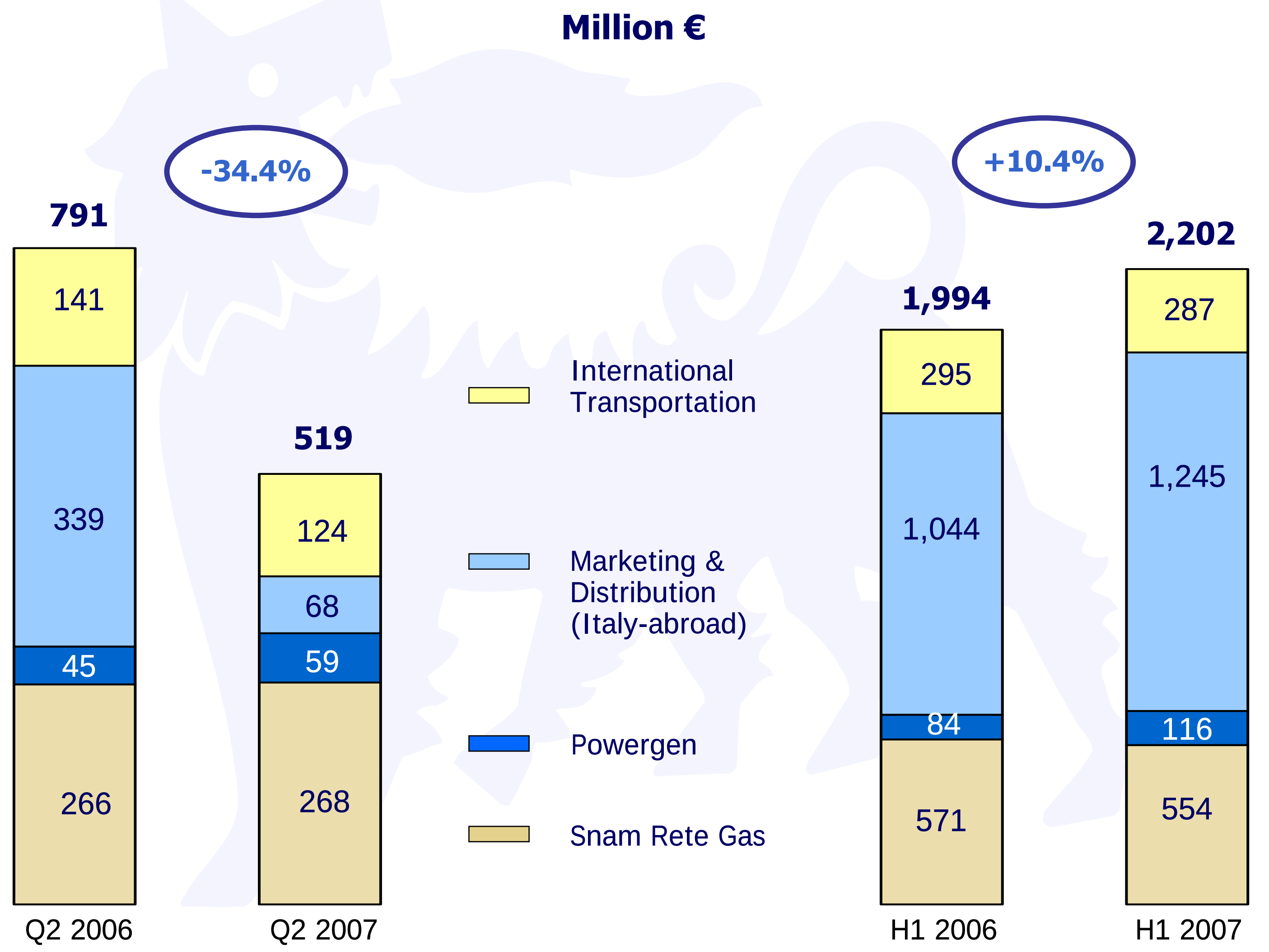
Technology

Appendix

Results of Operations

Q2 06	Q2 07	Million €	H1 06	H1 07	Δ %
20,739	19,754	Net sales from operations	44,323	41,667	(6.0)
4,947	**4,218**	**Operating Profit**	**10,542**	**9,323**	**(11.6)**
241	262	Inventory holding gains (losses)	335	107	
4,706	**3,956**	**Replacement Cost Operating Profit**	**10,207**	**9,216**	**(9.7)**
(348)	(240)	Special items	(380)	(233)	
5,054	**4,196**	**Adjusted Operating Profit**	**10,587**	**9.449**	**(10.7)**
109	158	Net financial income (expense)	151	25	
227	289	Net share of profit from associates (expense)	467	491	5.1
5,283	**4,665**	**Profit before income taxes**	**11,160**	**9,839**	**(11.8)**
(2,800)	(2,242)	Taxation	(5,547)	(4,673)	15.8
53.0%	48.1%	Tax rate	49.7%	47.5%	
(182)	(156)	Minority interest	(338)	(311)	
2,301	**2,267**	**Net Profit**	**5,275**	**4,855**	**(8.0)**
(333)	(160)	Special items	(372)	(155)	
151	207	Inventory holding gains (losses)	210	110	
2,483	**2,220**	**Adjusted Net Profit**	**5,437**	**4,900**	**(9.9)**

G&P: Adjusted Operating Profit by Activities



Unrealized Profit in Stocks (UPIS)

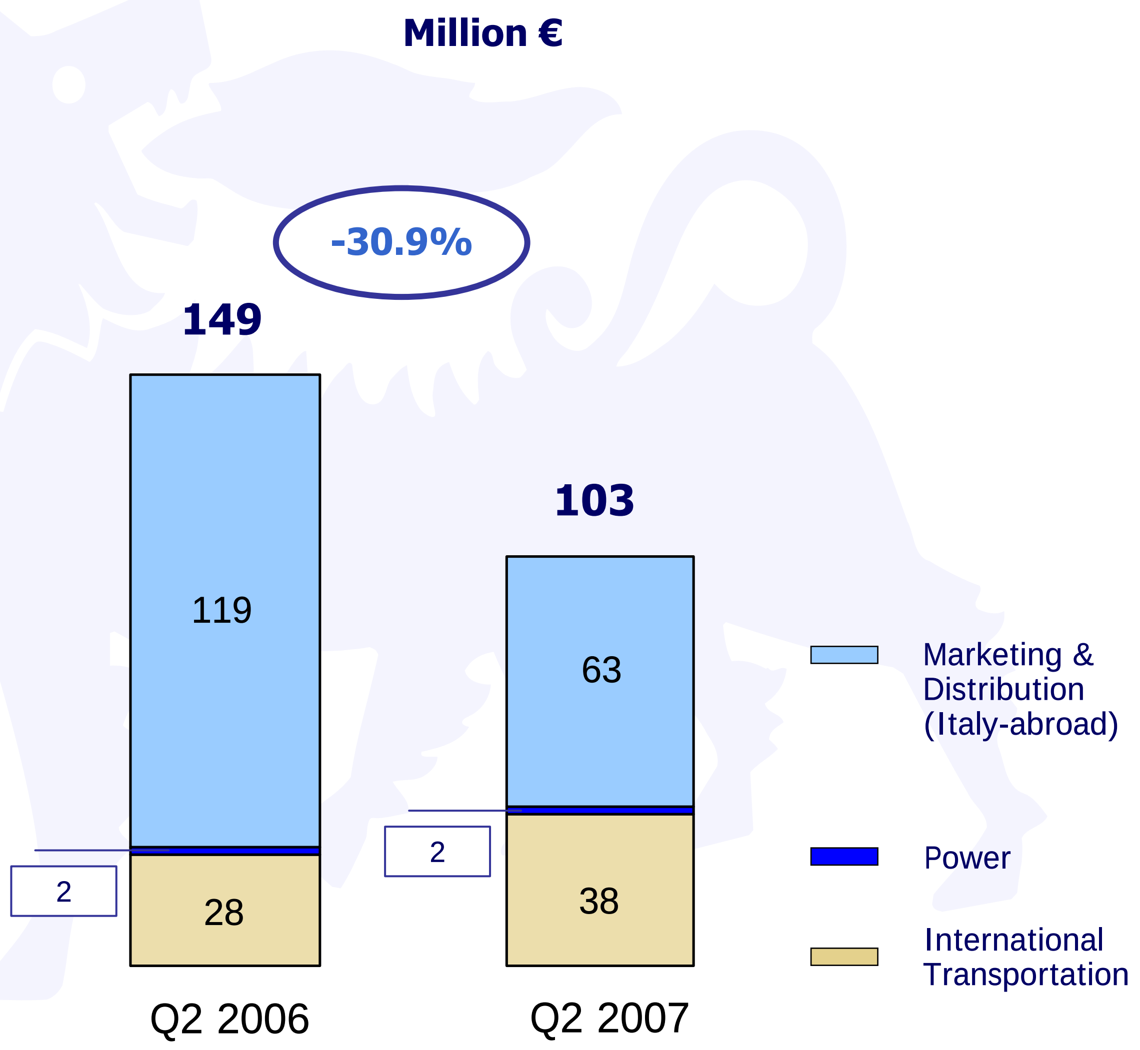
Million €

Q2 2006	Q2 2007		H1 2006	H1 2007
(81)	(66)	E&P vs R&M	(113)	(2)
(49)	(11)	E&P vs G&P	(20)	28
(8)	(52)	SnamProgetti vs Eni Group	(7)	(50)
(138)	**(129)**	**Total UPIS**	**(140)**	**(24)**

Eni Share of Profit from Associates

April 2006	June 2007		January 2006	June 2007
183	121	Equity method accounted for	379	301
18	29	• Gas transportation abroad	28	43
16	10	• EnBw (GVS)	37	18
63	38	• Union Fenosa	93	80
9	7	• Blue Stream	22	20
77	37	• Others	199	140
37	113	Dividends	57	131
9	5	Disposals	26	8
(2)	1	Others	5	2
227	**240**	**Net income from associates**	**467**	**442**

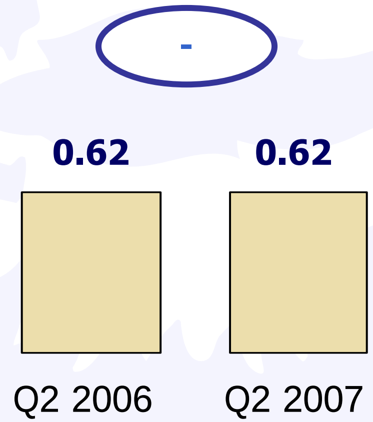
G&P Share of Profit from Associates

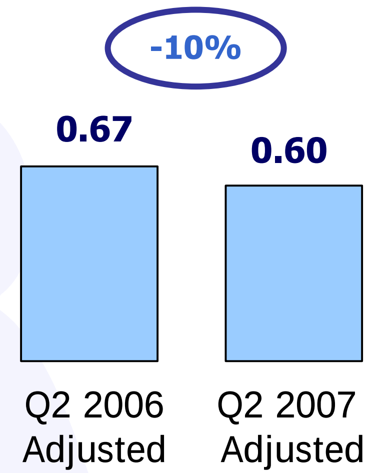


Eni Consolidated Results

EPS

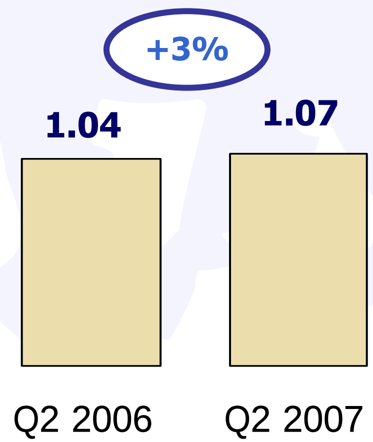
(Euro per share*)

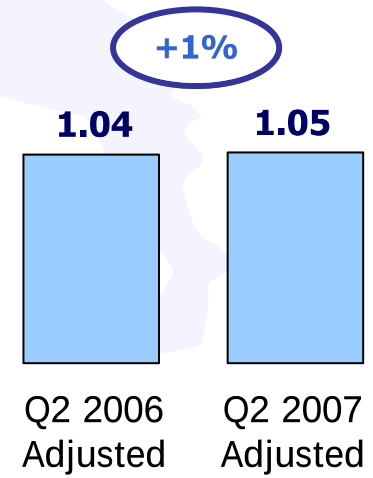




CFPS

(Euro per share*)



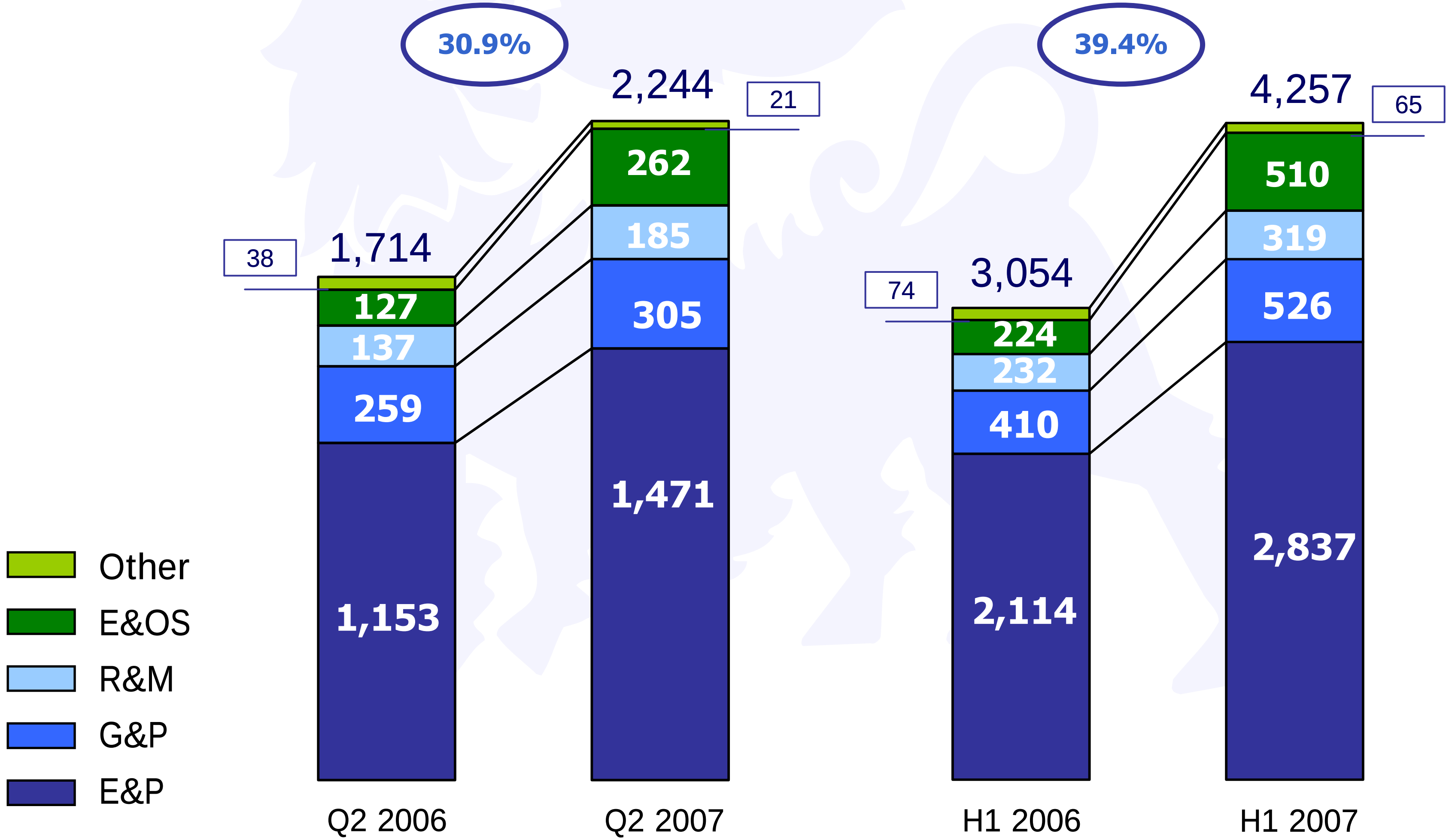


* Average shares:
Q2 07 3,673 million
Q2 06 3,709 million

Cash Flow calculated as net profit+amortization & depreciation

Capex

Million €



Main Operating Data

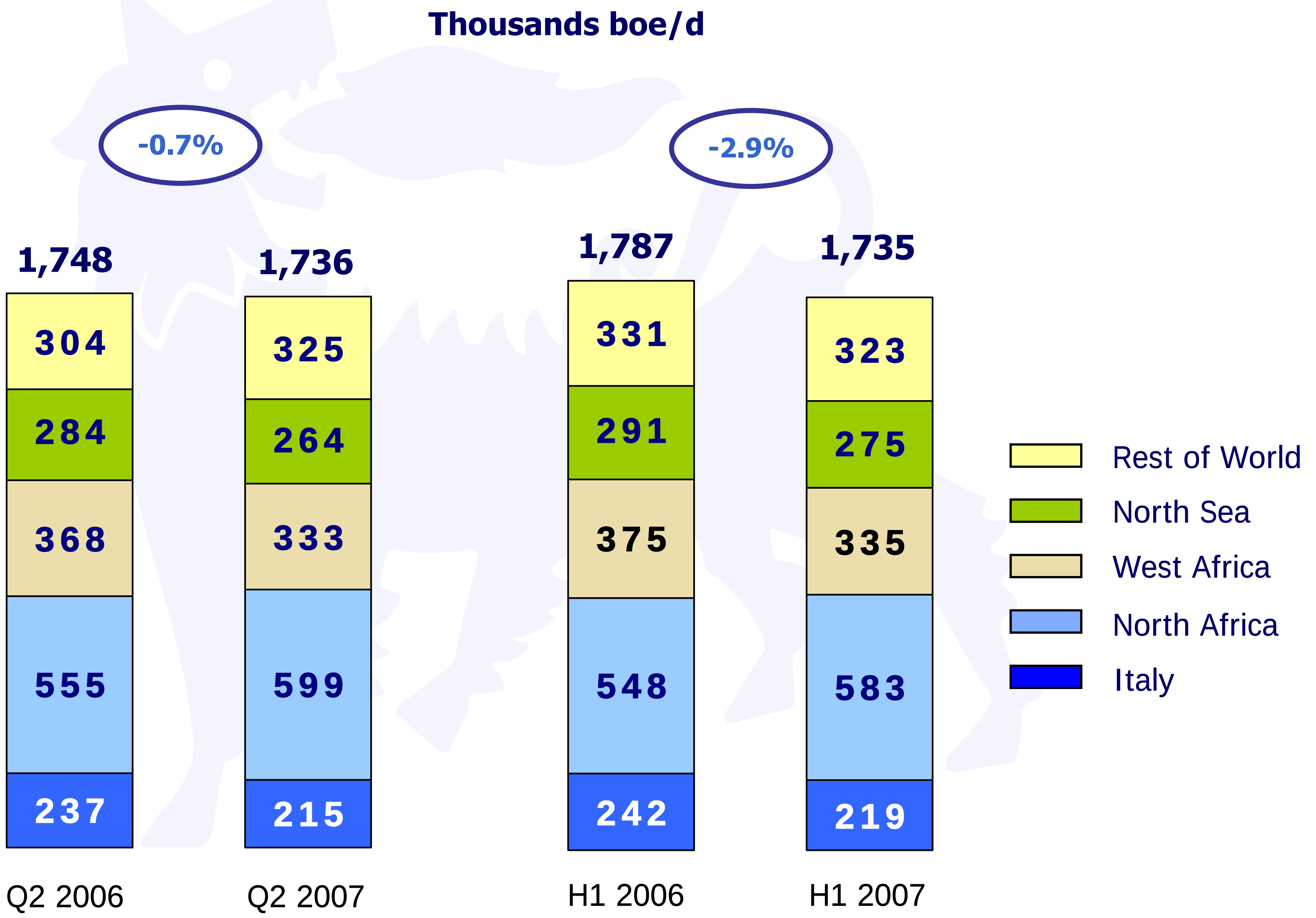
Q2 06	Q2 07		H1 2006	H1 2007	Δ %
1,748	1,736	**Hydrocarbon prod.** (kboe/d)	1,787	1,735	(2.9)
154.1	152.2	**Production sold*** (million boe)	313.6	302.3	(3.6)
11.6	11.7	**Natural gas sales in Italy****(bcm)	30.6	28.5	(6.9)
5.9	5.9	**Natural gas sales in Europe***** (bcm)	14.5	13.8	(5.0)
7.7	7.2	**Natural gas transported on behalf of third parties in Italy** (bcm)	16.5	15.2	(7.9)
7.7	8.9	**Power production sold** (TWh)	15.4	16.2	5.5
12.6	12	**Refined product sales** (mil.ton.)	24.9	24.4	(2.1)
1.27	1.41	**Petrochemical sales** (mil.ton.)	2.68	2.81	4.9

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

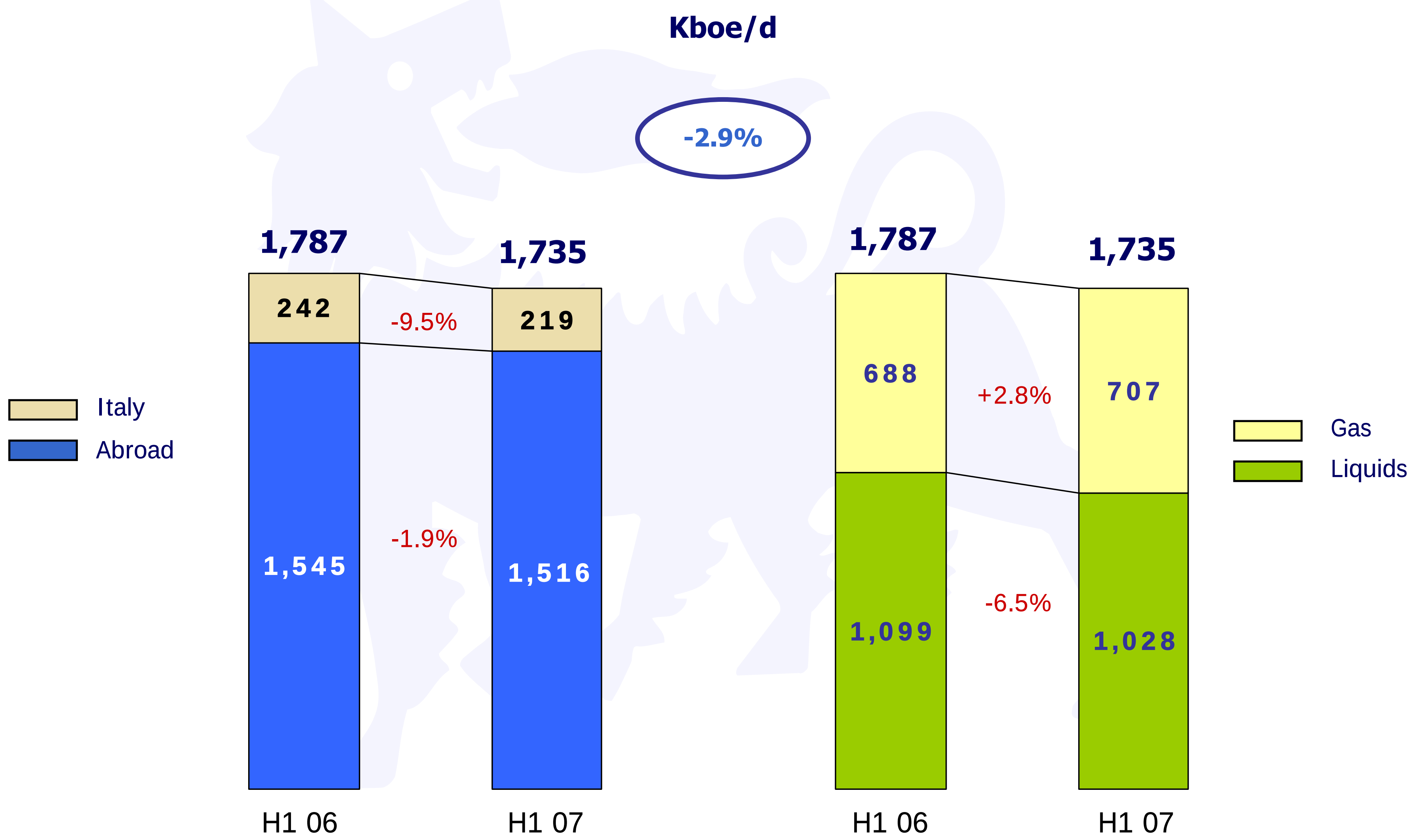
** Including self-consumption

*** Consolidated sales

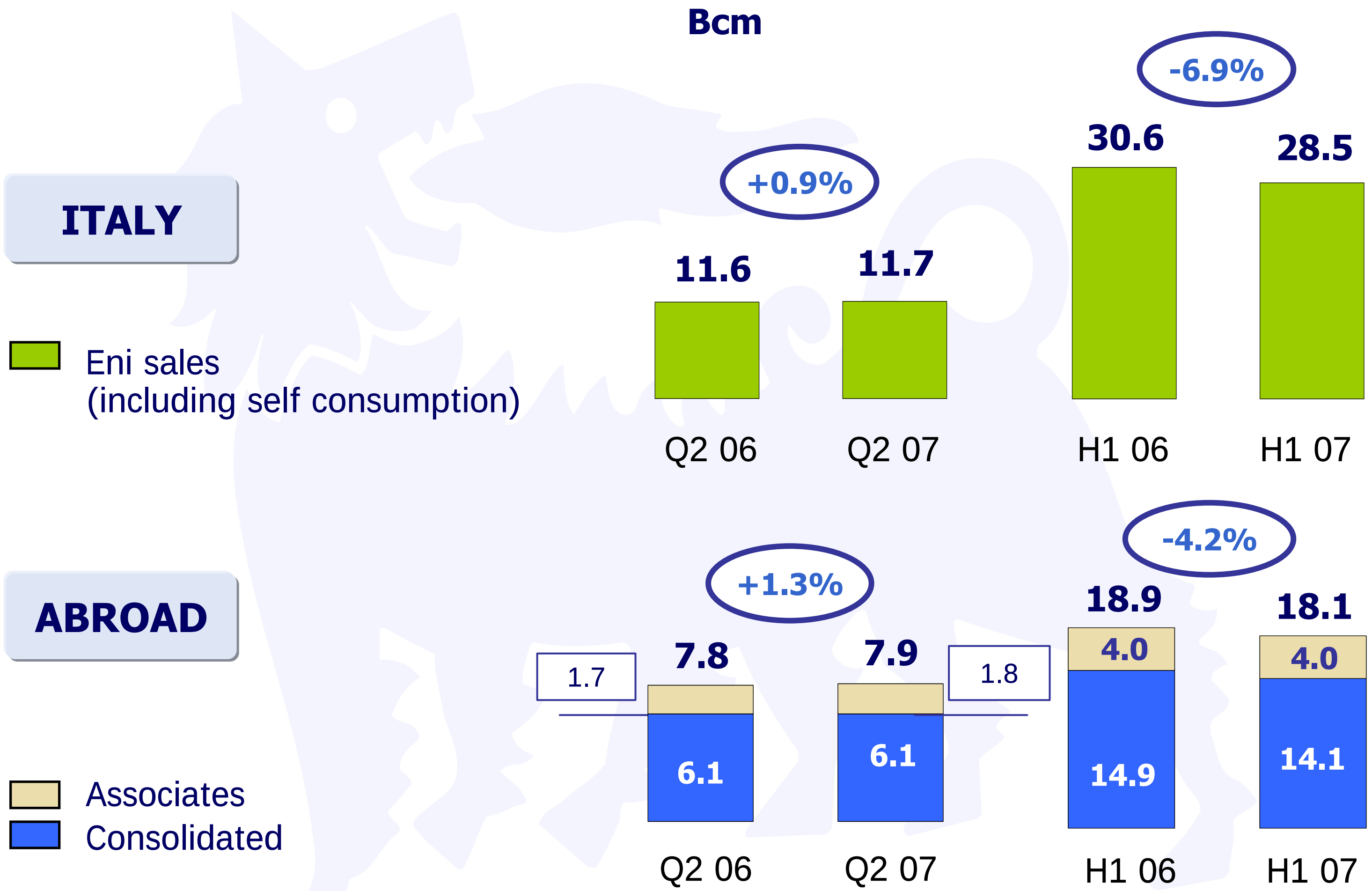
Production by Geographical Area



Oil & Gas Production



G&P: Natural Gas Volume Sold



NATURAL GAS SALES: **Q207/Q206 +1%** **H1 07/H1 06 -5.7%**