



Eni

2008 First Quarter Results

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CFO

April 24th, 2008

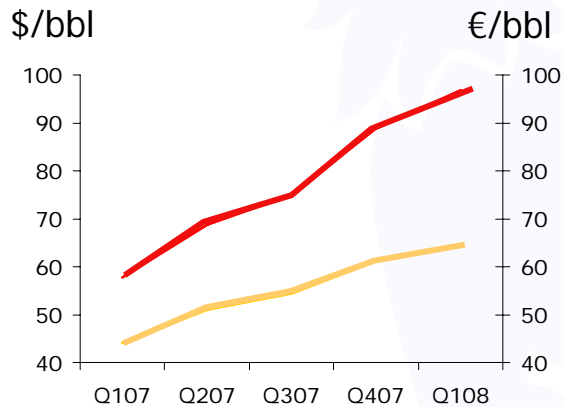


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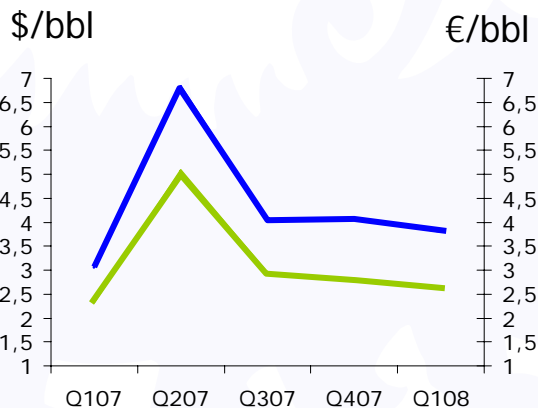
Market Environment

Brent



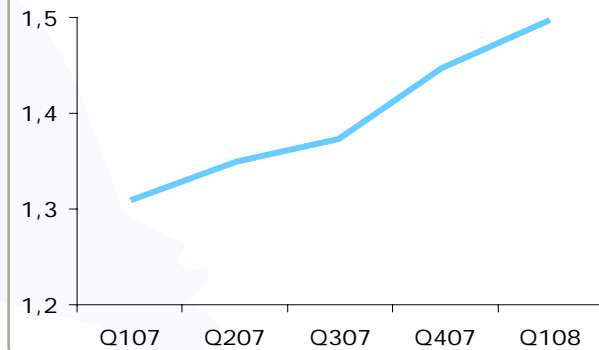
Δ% Q1 08/Q1 07	
■ \$/bbl	+67.8
■ €/bbl	+46.5

Average European Refining Margin*



Δ% Q1 08/Q1 07	
■ \$/bbl	+24.5
■ €/bbl	+8.5

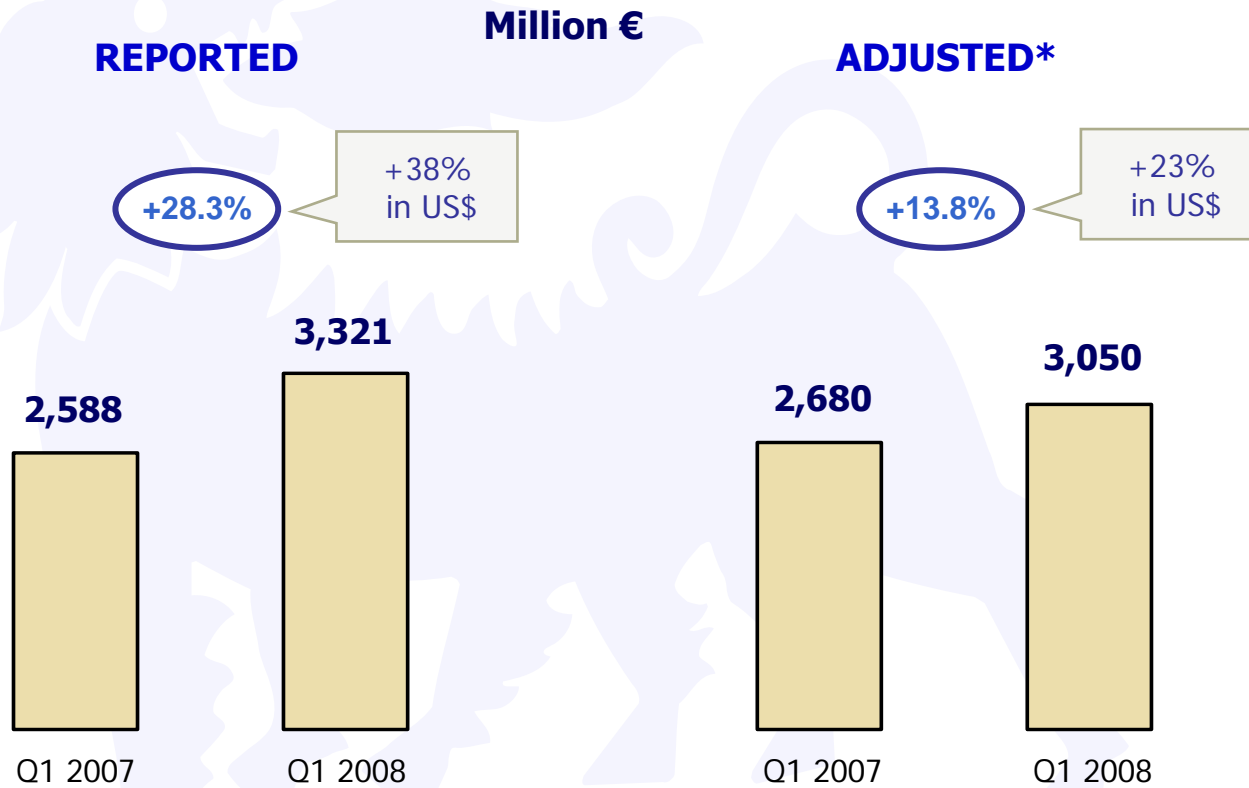
€/ \$ Exchange Rate



Δ% Q1 08/Q1 07	
€/ \$	+14.5

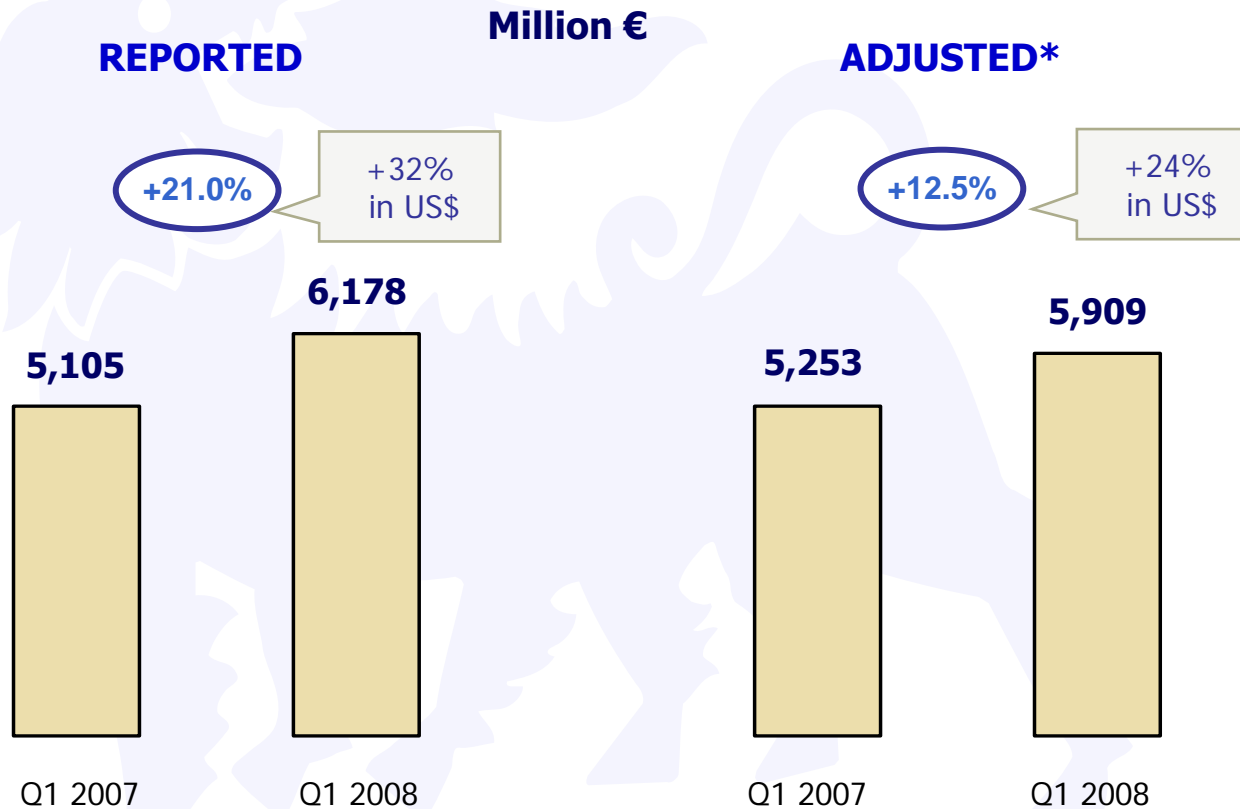
* FOB Mediterranean market, lead free gasoline. Eni calculations on Platt's Oilgram data

Consolidated Results: Net Profit



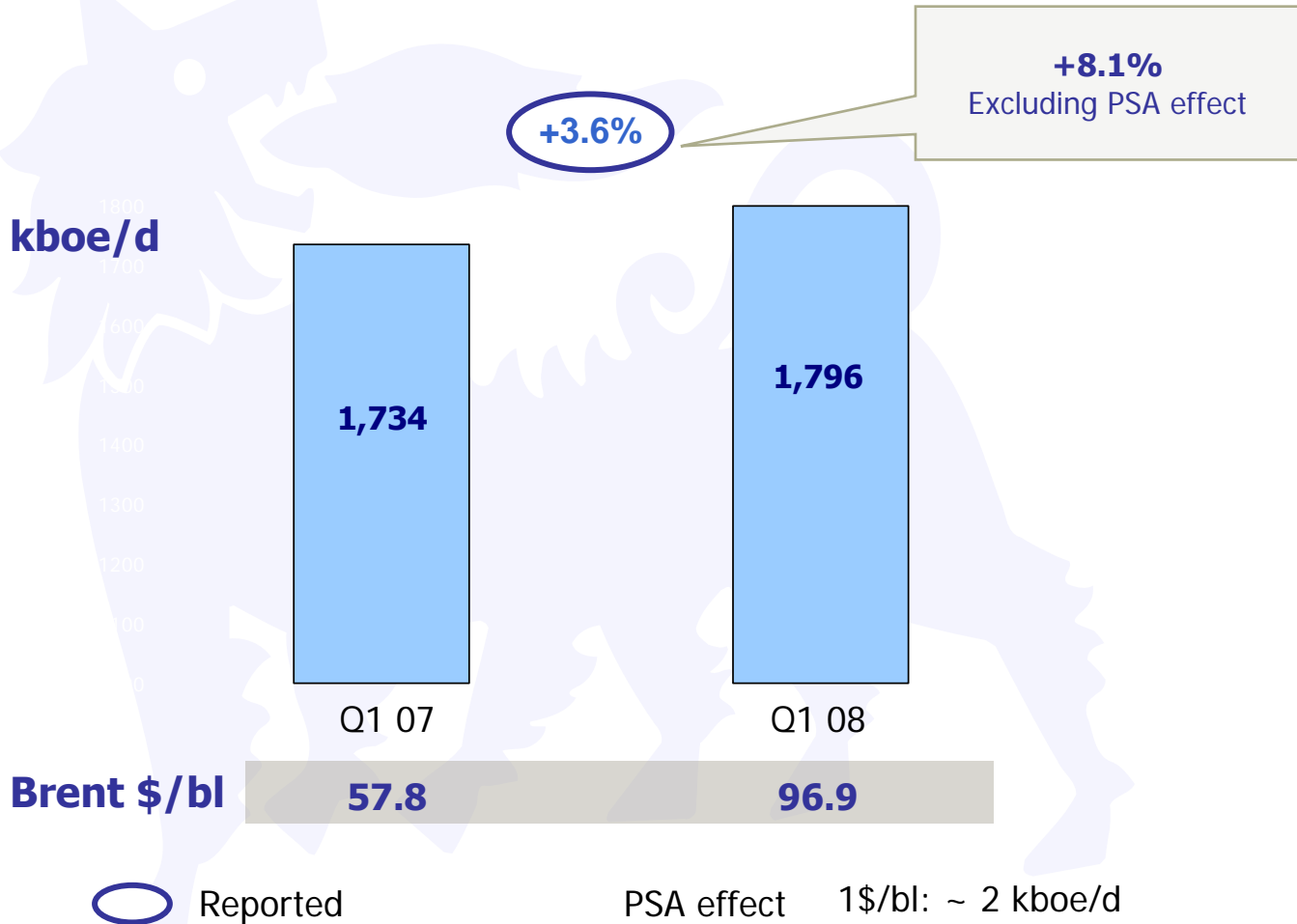
* Excluding special items and gains (losses) on inventory

Consolidated Results: Operating Profit



* Excluding special items and gains (losses) on inventory

E&P: Production Trend



Full year production >1.8 million boe/d @ 64\$/boe

E&P: Operating Profit

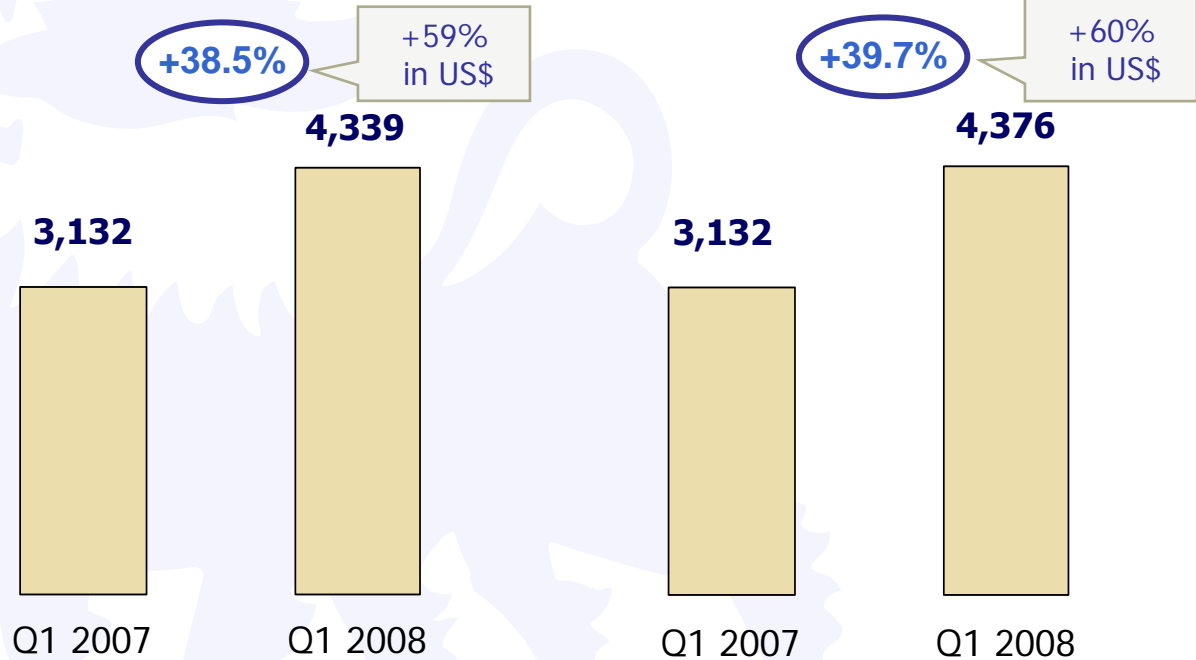
HIGHLIGHTS

- Stronger oil prices
- Higher volume sold
- €/\$ appreciation
- Higher opex and DD&A
- Higher exploration expenses

REPORTED

Million €

ADJUSTED*



Special items & inventory valuation

Q1 2007

- No special items

Q1 2008

- Asset write downs (36)
- Redundancy incentives (1)

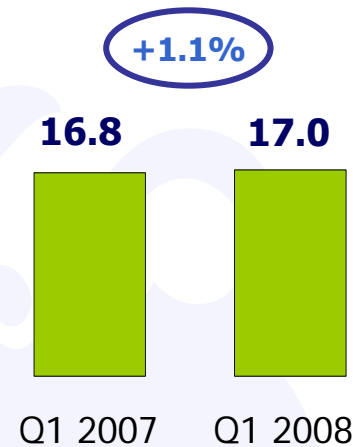
* Excluding special items and gains (losses) on inventory

G&P: Natural Gas Volume Sold

Bcm

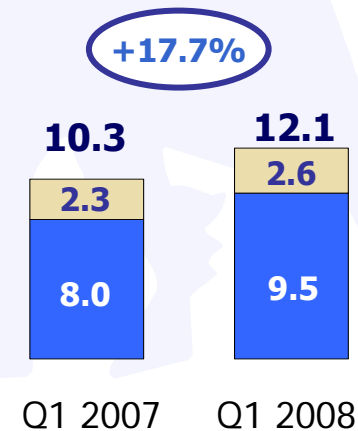
ITALY

■ Eni sales
(including self consumption)



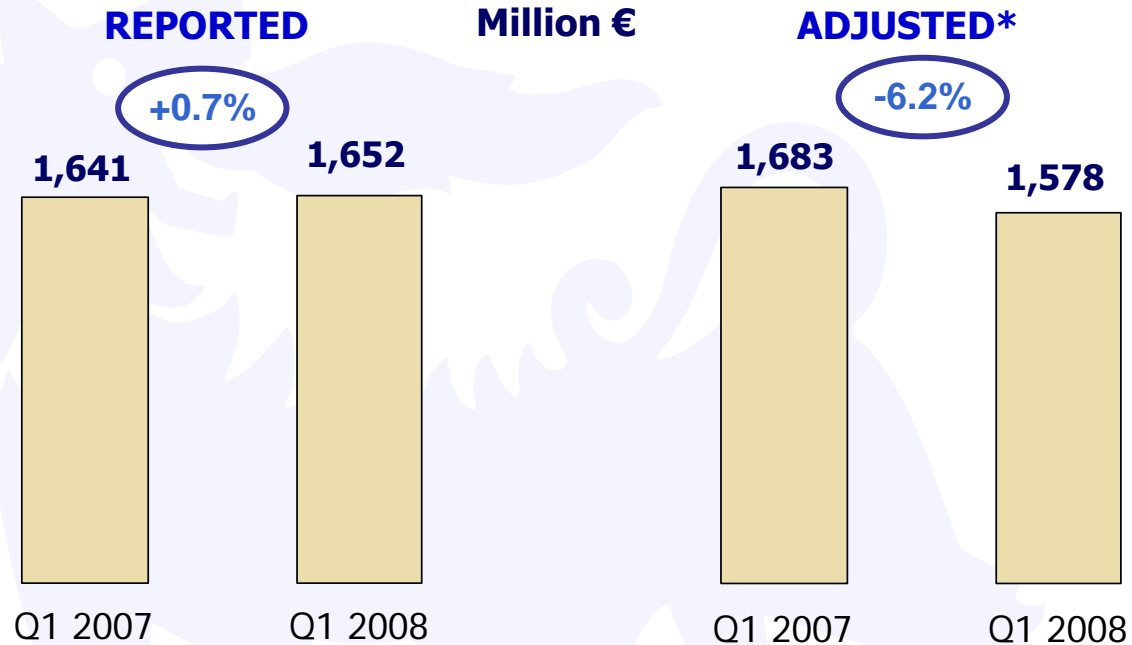
INTERNATIONAL

■ Associates
■ Consolidated



Overall natural gas sales Q1 08/Q1 07 +7.4%

G&P: Operating Profit



Special items & inventory valuation

Q1 2007

- Inventory losses (40)
- Redundancy incentives (2)

Q1 2008

- Inventory gains 77
- Redundancy incentives (3)

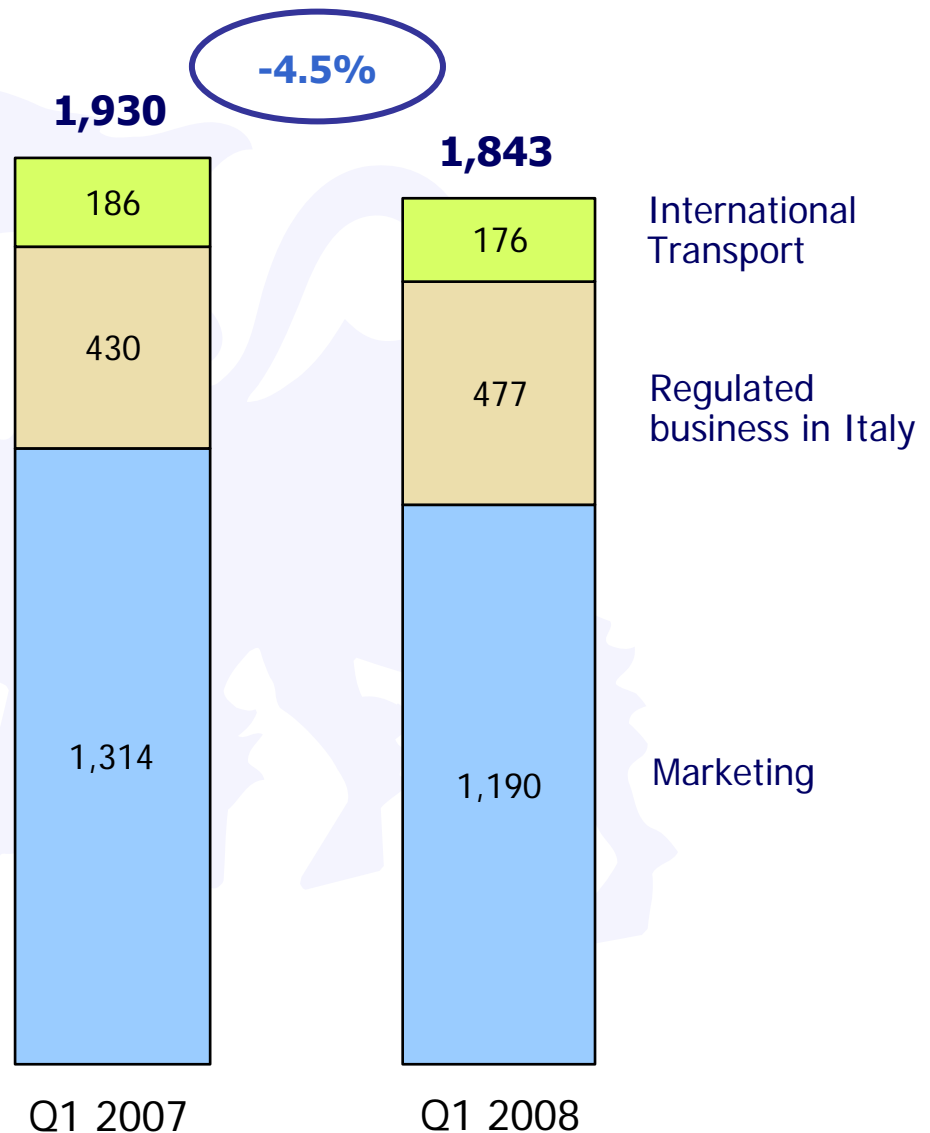
* Excluding special items and gains (losses) on inventory

G&P: Ebitda Proforma Adjusted

(Million €)

HIGHLIGHTS

- Weaker trend in energy parameters
- Higher volume sold
- Better performance of regulated business



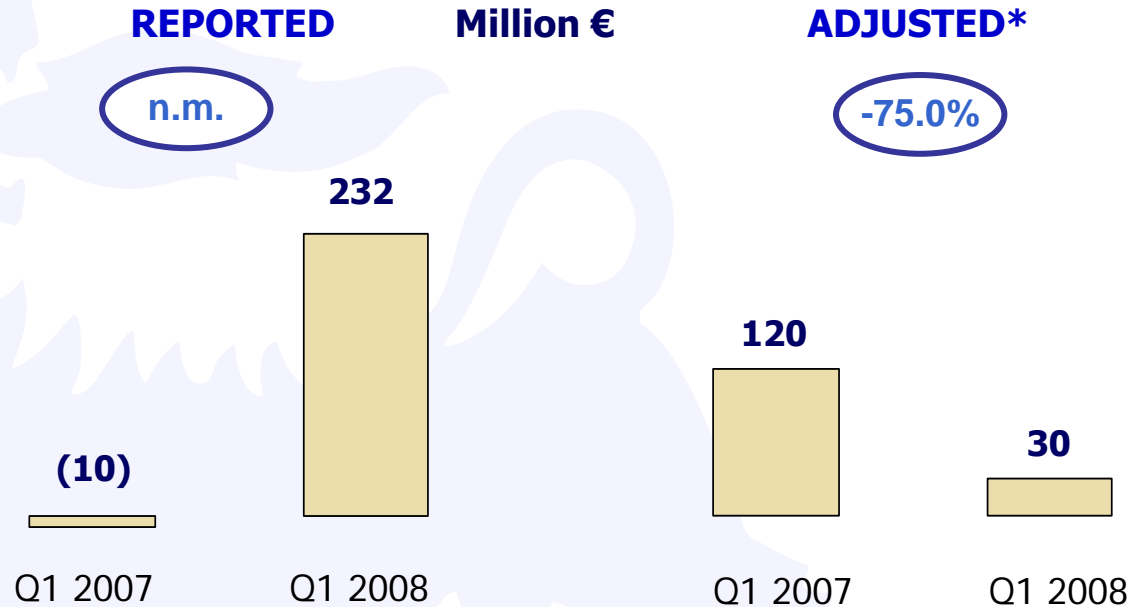
* Ebitda pro forma includes: pro-quota ebitda contribution from SRG and associates



R&M: Operating Profit

HIGHLIGHTS

- €/ \$ appreciation
- Higher utilities costs
- Higher contribution from retail marketing activity in Italy



Special items & inventory valuation

Q1 2007

- Inventory loss (112)
- Environmental provisions (17)
- Redundancy incentives (1)

Q1 2008

- Inventory gain 207
- Environmental provisions (6)
- Redundancy incentives (2)
- Others 3

* Excluding special items and gains (losses) on inventory

Other Businesses: Adjusted Operating Profit

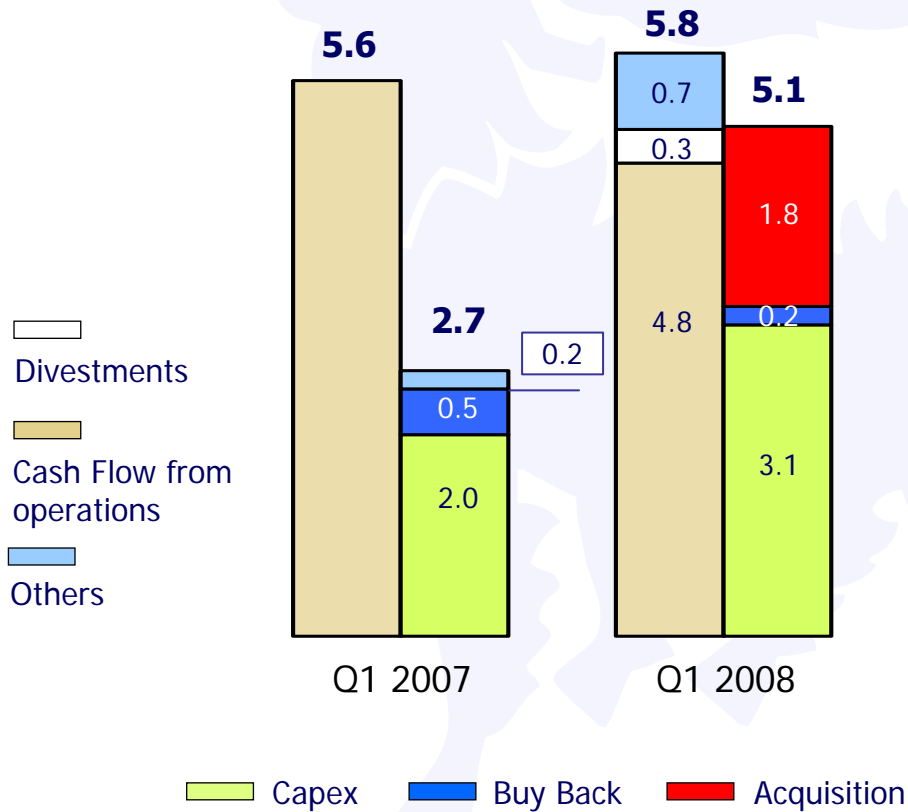
Million €

	Q1 2007	Q1 2008	Δ %
■ Petrochemicals	122	(68)	n.m.
■ Oilfield services & engineering	176	214	+21.6
■ Other activities	(50)	(46)	+8.0
■ Corporate	(35)	(73)	-108.6

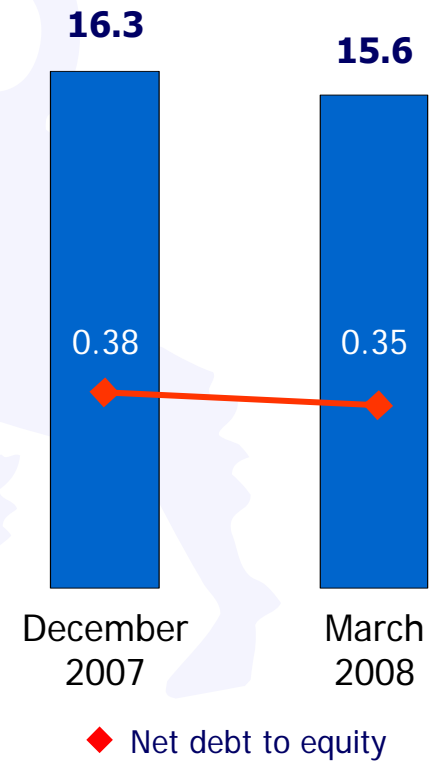
Sources and Uses of Cash

SOURCES AND USES OF CASH

Bn €

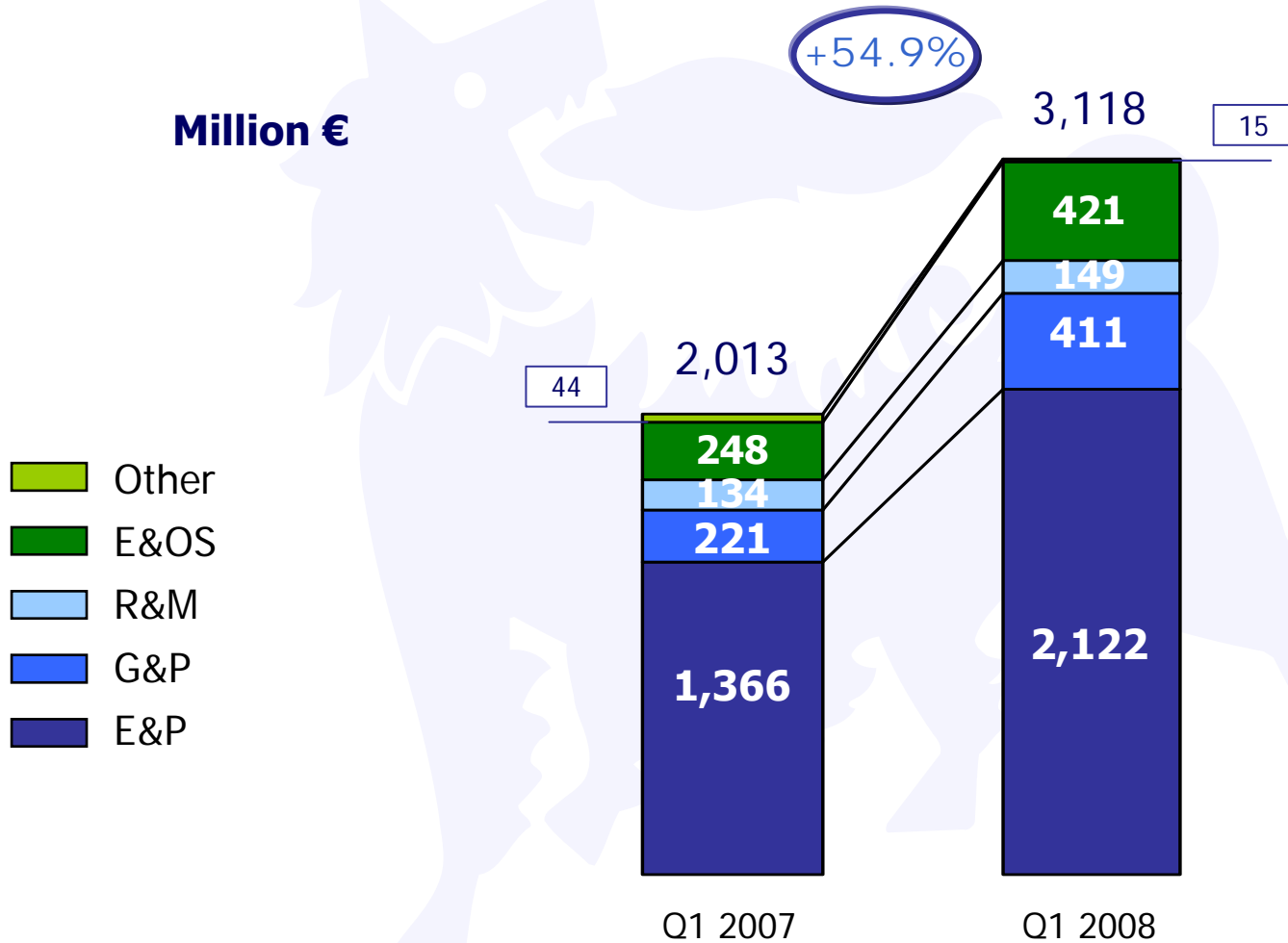


NET FINANCIAL DEBT



Capex

Million €



Full year capex in line with budget



Eni Presentation to the Financial Community

2008 First Quarter Results

Appendix

April 24th, 2008

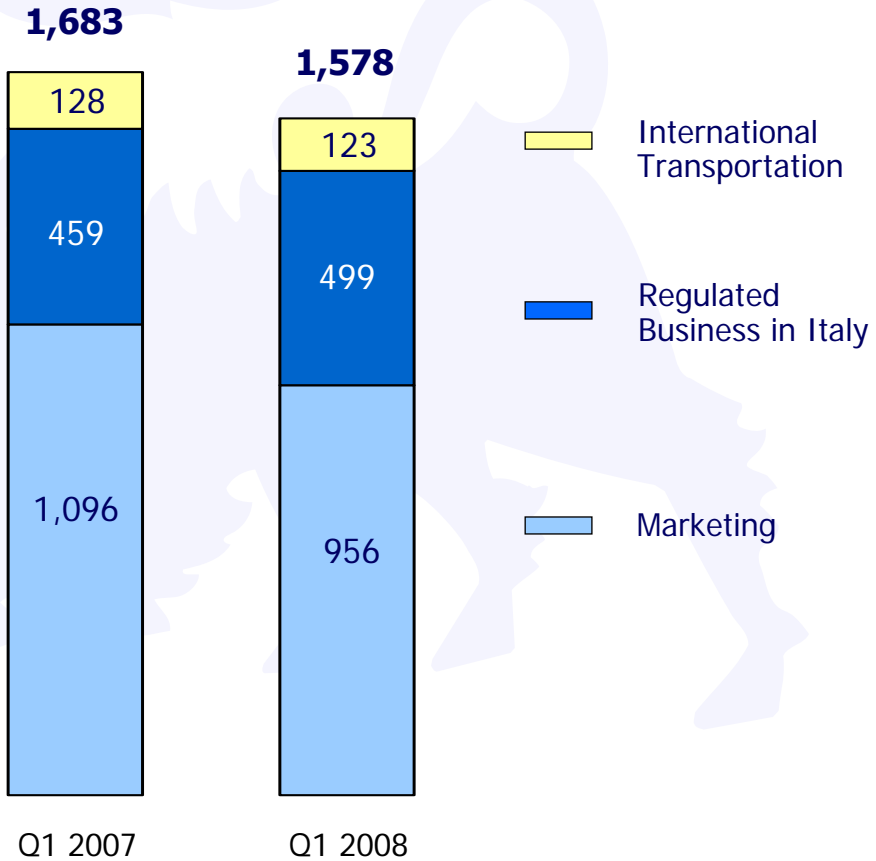
Results of Operations

Q4 07	Million €	Q1 07	Q1 08	Δ %
25,378	Net sales from operations	21,913	28,313	29.2
5,166	Operating Profit	5,105	6,178	21.0
275	Inventory holding gains (losses)	(155)	322	
4,891	Replacement Cost Operating Profit	5,260	5,856	11.3
(401)	Special items	7	(53)	
5,292	Adjusted Operating Profit	5,253	5,909	12.5
(56)	Net financial income (expense)	(133)	(100)	24.8
257	Net share of profit from associates (expense)	202	529	
5,367	Profit before income taxes	5,174	6,607	27.7
(2,183)	Taxation	(2,431)	(3,012)	(23.9)
40.7%	Tax rate	47%	45.6%	
(174)	Minority interest	(155)	(274)	
3,010	Net Profit	2,588	3,321	28.3
108	Special items	5	30	
224	Inventory holding gains (losses)	(97)	241	
2,678	Adjusted Net Profit	2,680	3,050	13.8

G&P: Adjusted Operating Profit by Activities

Million €

-6.2%



Unrealized Profit in Stocks (UPIS)

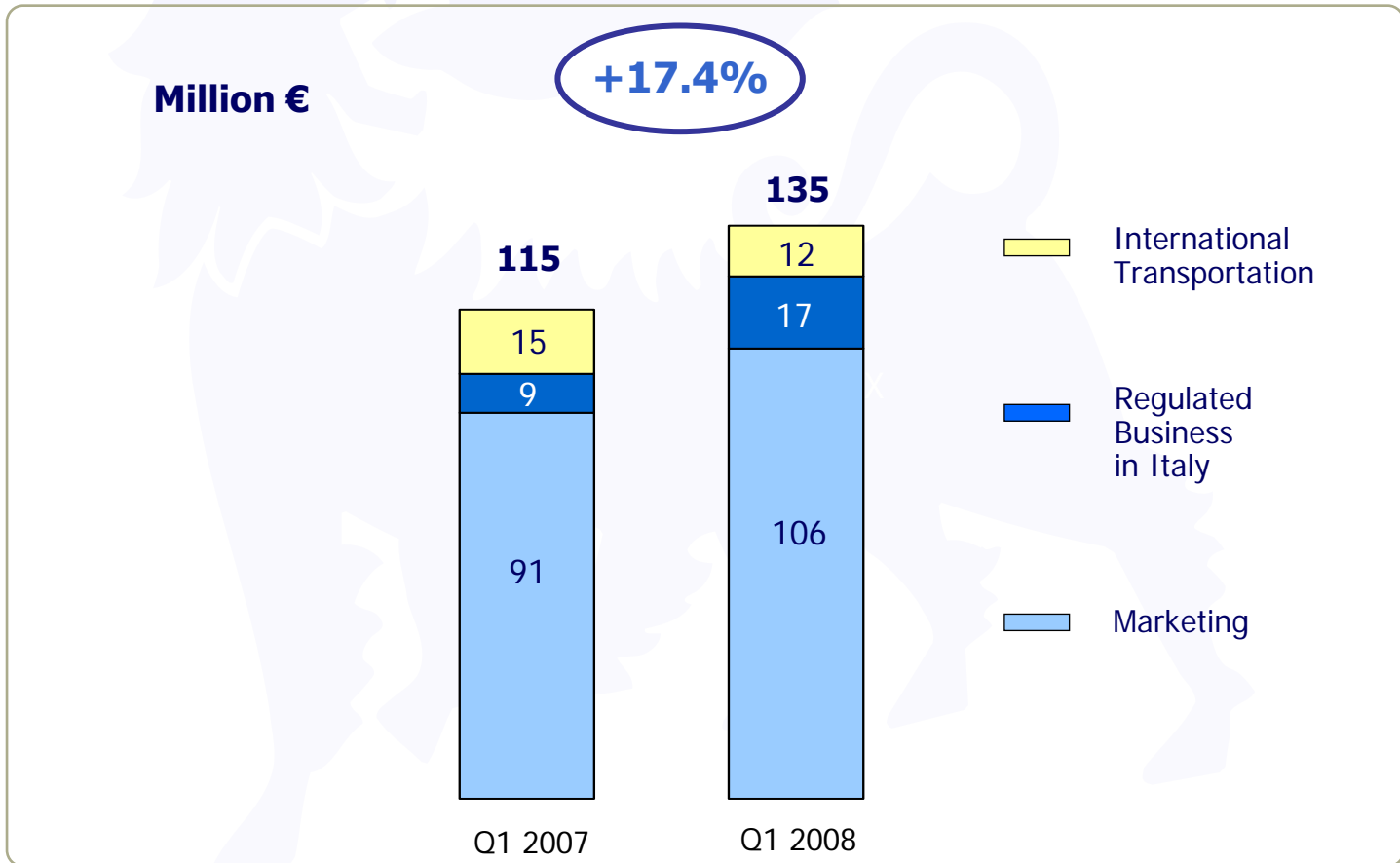
Million €

	Q1 2007	Q1 2008
E&P vs R&M	64	(92)
E&P vs G&P	39	32
SnamProgetti vs Eni Group	2	(10)
Total UPIS	105	(70)

Eni Share of Profit from Associates

	Q1	
	2007	2008
Equity method accounted for	180	208
• Gas transportation abroad	14	11
• EnBw (GVS)	8	9
• Union Fenosa	42	58
• Blue Stream	13	11
• Others	103	119
Dividends	18	115
Disposals	3	0
Others	1	1
Net income from associates	202	324

G&P Share of Profit from Associates



Main Operating Data

Q4 2007		Q1 07	Q1 08	Δ %
1,815	■ Hydrocarbon prod. (kboe/d)	1,734	1,796	3.6
162.1	■ Production sold* (million boe)	150.1	157.0	4.6
16.2	■ Natural gas sales in Italy** (bcm)	16.8	17.0	1.1
8.8	■ Natural gas sales in Europe*** (bcm)	7.9	9.4	18.5
9.3	■ Natural gas transported on behalf of third parties in Italy (bcm)	8.0	10.0	25.0
8.3	■ Power production sold (TWh)	7.4	8.2	10.6
13.9	■ Refined product sales (mil.ton.)	12.3	11.6	(6.0)
1.3	■ Petrochemical sales (mil.ton.)	1.42	1.37	(3.5)

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

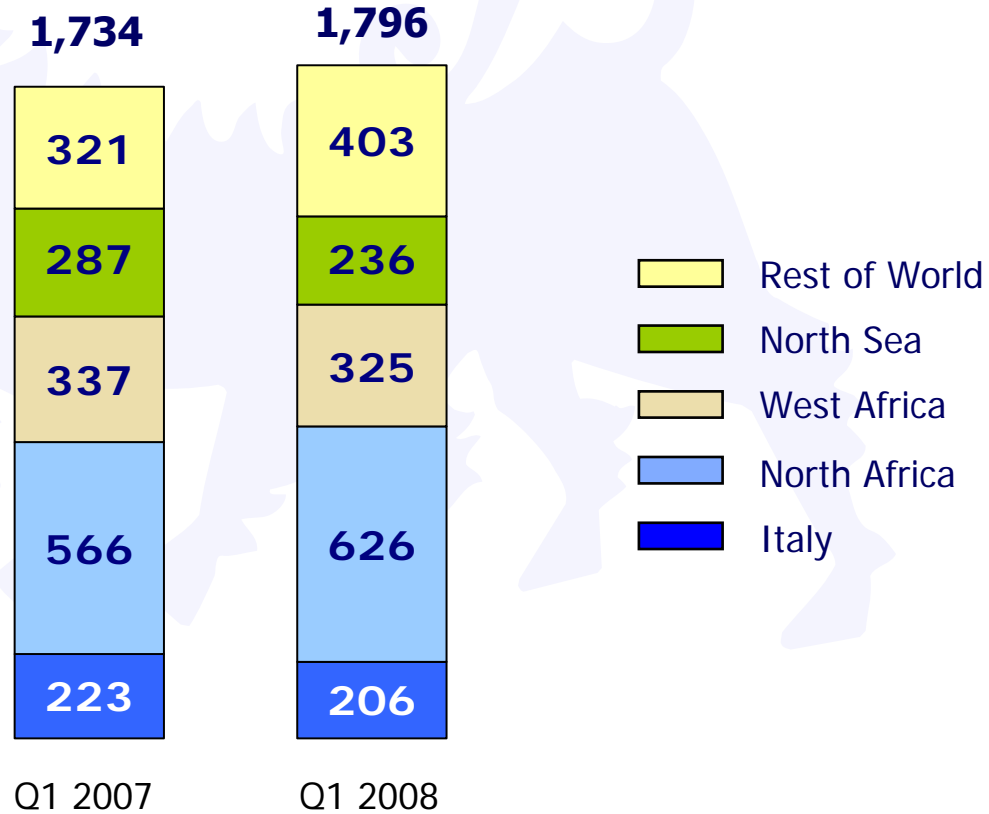
** Including self-consumption

*** Consolidated sales

Production Growth by Geographical Area

Thousands boe/d

+3.6%



Oil & Gas Production

Kboe/d

+3.6%

