Exane BNP Paribas European Seminar

June 11, 2009

www.eni.it

Eni's Strategy: Unchanged Direction

Operational Efficiency

Delivering industry-leading growth across all sectors

Preserving resilient and sustainable long-term value

Solid Capital Structure

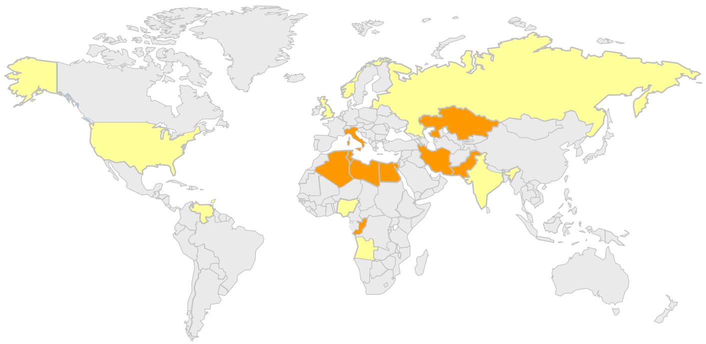
Eni: Ideally Positioned to Cope with Industry Challenges

E&P
Low-cost portfolio

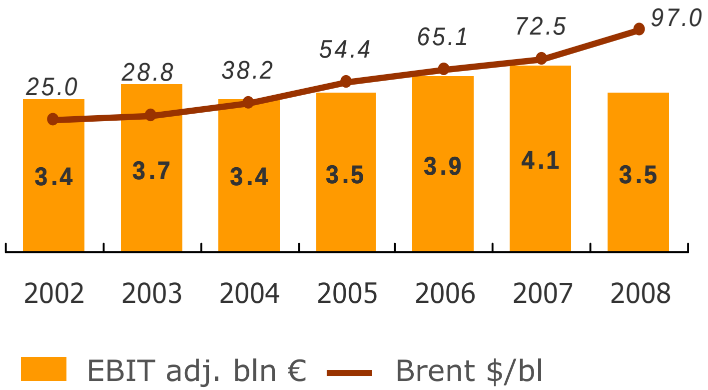
Leading lifting costs of 7.5 $ / bl

Top producer

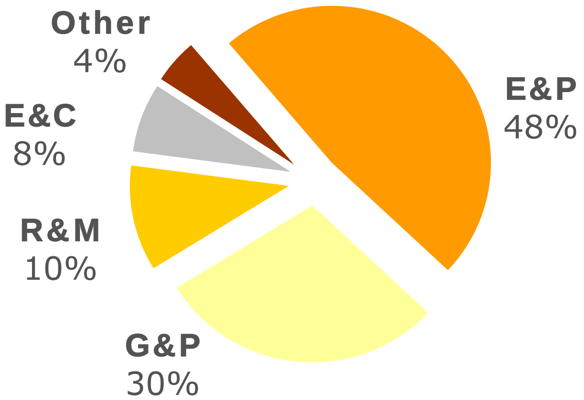
Leading Player



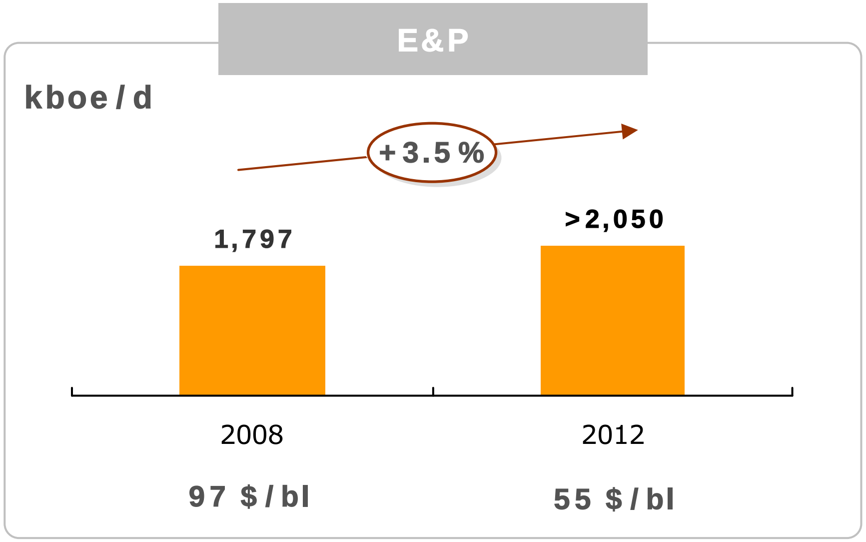
G&P
Resilient cash generation



R&M
Limited capital employed



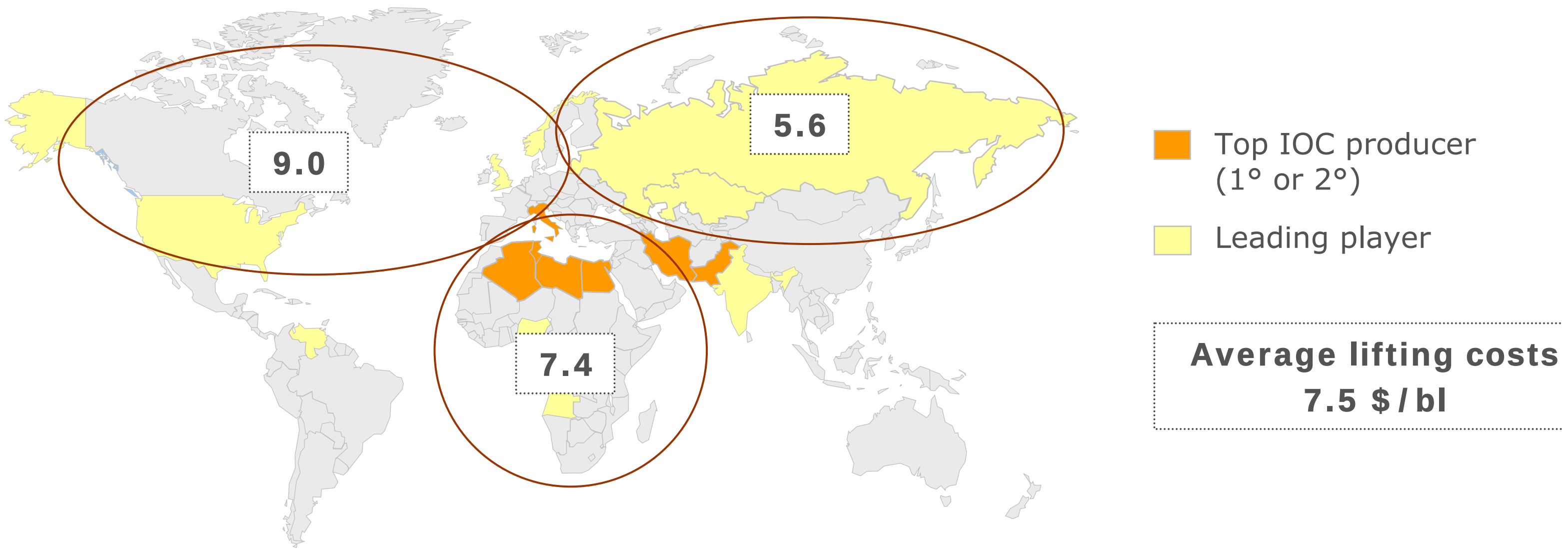
E&P: Sustainable Organic Growth



Reserve replacement ratio
130 in 2009-2012

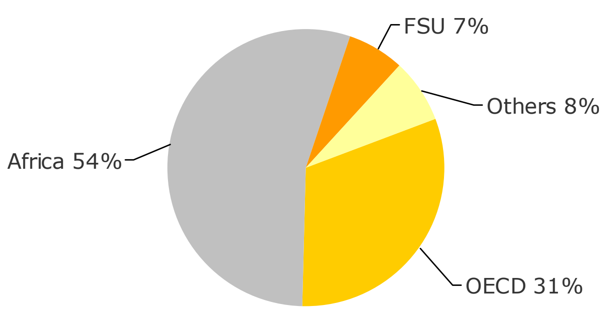
- Large player in fastest growing areas
- Strong presence in giant projects
- Focus on three core regions

Focus on Core Regions

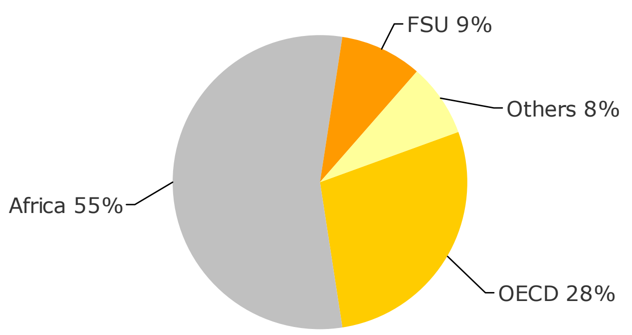


Average lifting costs
7.5 $ / bl

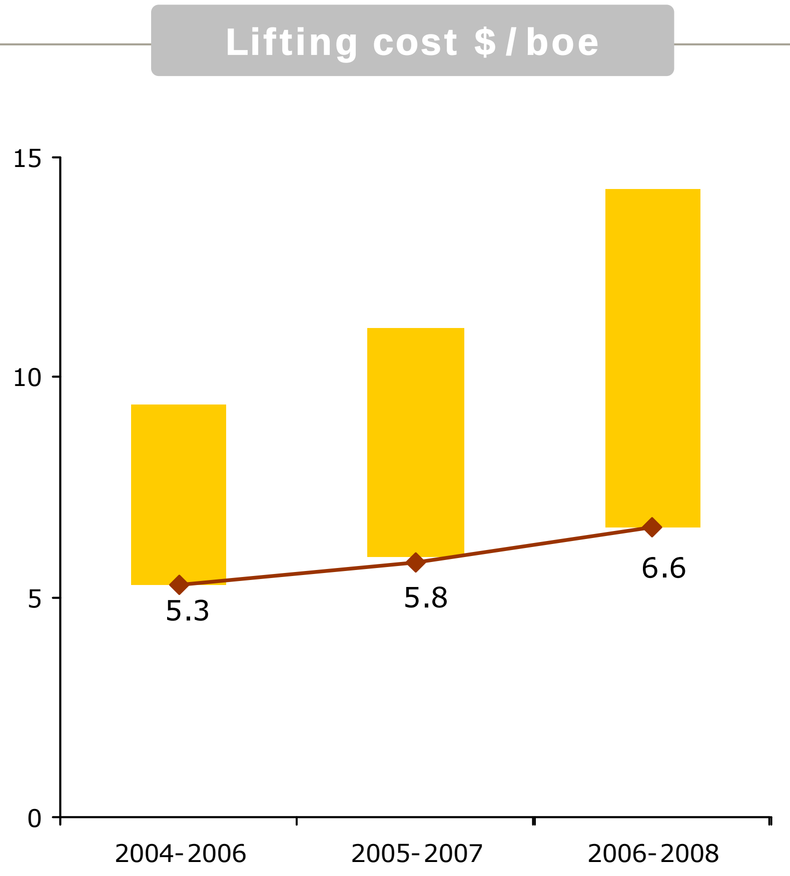
Production 2008
1,797 kboe / d

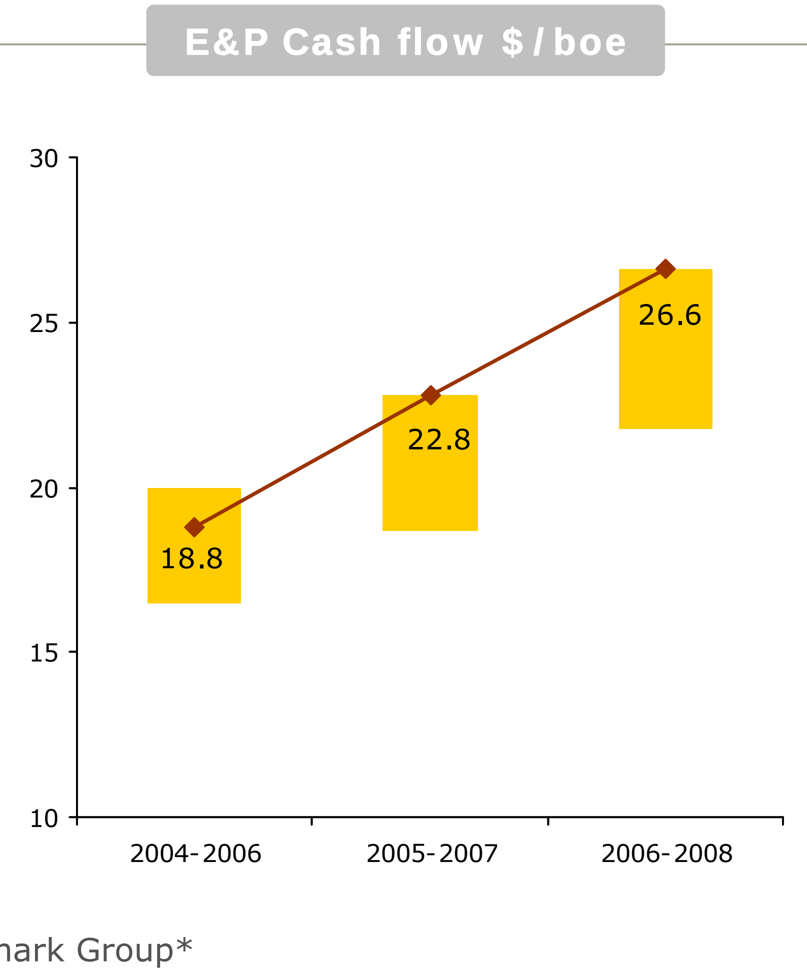


Production 2012
>2,050 kboe / d



Efficiency and Cash Generation

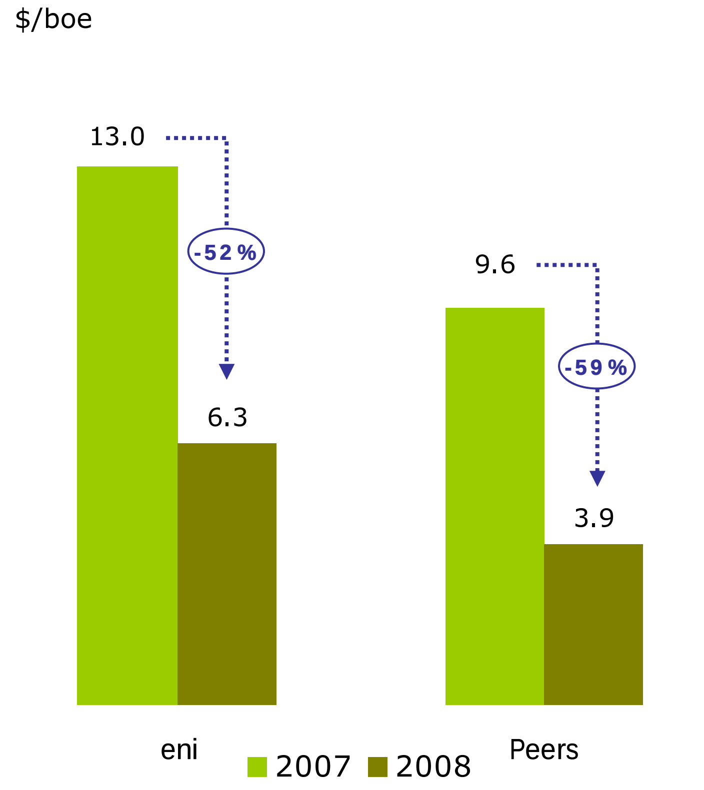




* ExxonMobil, BP, Shell, Chevron, ConocoPhillips, Total (based on company reports); eni included

Robust Future Cash Generation

Discounted net future cash flow*

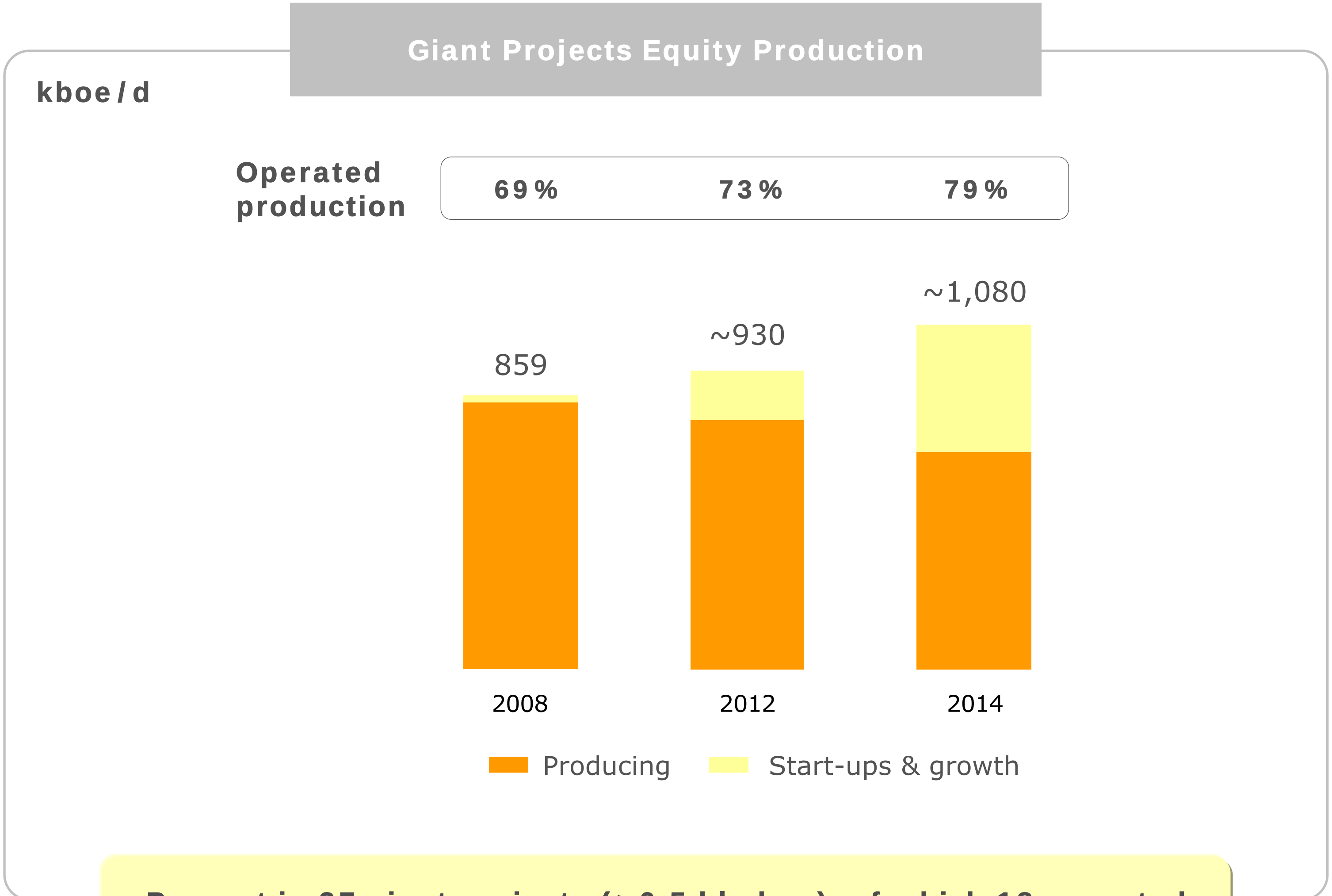


2007 @ 96 $/boe; 2008 @ 36.5 $/boe

Peers: BP, Chevron, ConocoPhillips, eni, ExxonMobil, Shell, Total

*Source: disclosure SEC according to SFAS 69

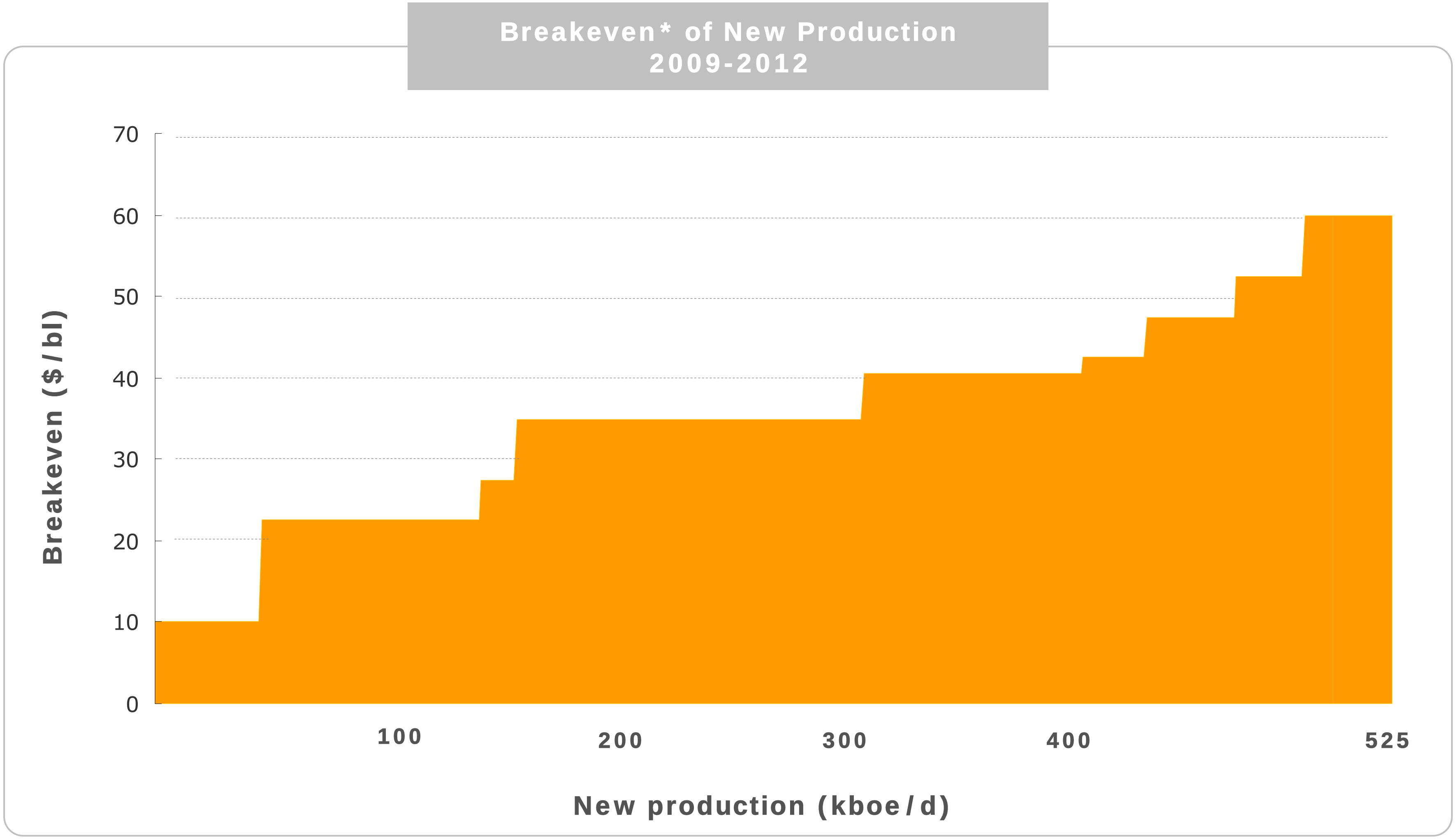
Growing Exposure to Giant Projects



Present in 37 giant projects (>0.5 bln boe), of which 18 operated

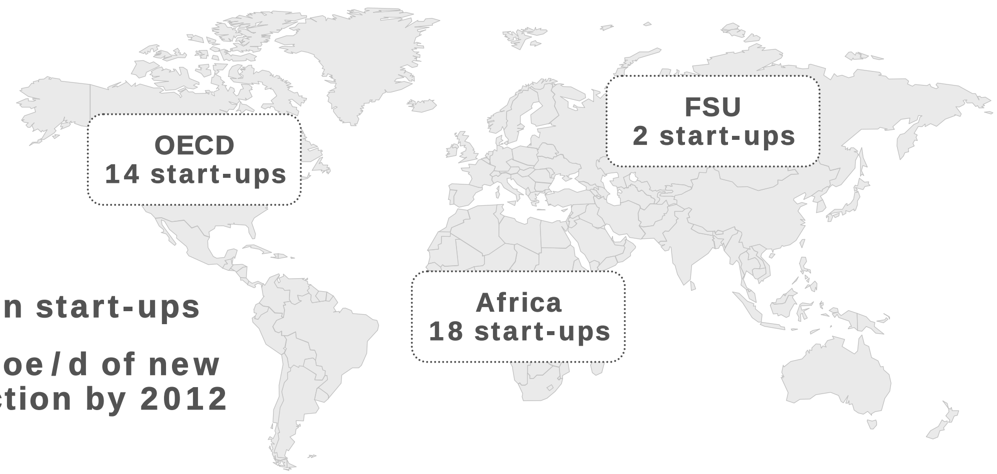
Source: Goldman Sachs "top 190 projects" and Eni elaboration

Resilient Portfolio: Highly Profitable Growth



* @ WACC adjusted for country risk

2009-2012 Main Start-ups



- **37 main start-ups**
- **525 kboe/d of new production by 2012**

2009

Project start-ups	Op.	Peak boe/d 100%
Abo phase 2	√	14,000
M'Boundi water inj.	√	35,000
Blacktip	√	14,000
Longhorn	√	29,000
WLGP+1	√	22,000
Oyo	√	29,000
Tombua-Landana		100,000
Tyrhians		90,000
Thunderhawk		36,000
Gambat		10,000

2010

Project start-ups	Op.	Peak boe/d 100%
Rom Integrated	√	20,000
Maamoura	√	7,000
Libondo		8,000
M'Boundi Gas to IPP	√	22,000
Morvin		45,000
Nikaitchuq	√	26,000
Appaloosa	√	5,600
Bourigas	√	6,600
Val D'Agri phase 2	√	40,000
Baraka	√	6,000

2011

Project start-ups	Op.	Peak boe/d 100%
IAN/EOR	√	15,400
Wafa redevelopment	√	28,000
Kitan	√	35,000
Sicily Channel	√	10,000
Sambursgkoye	√	150,000
Stones		19,000
Gamma		20,000
Marulk	√	30,000
Seth		25,000
MLE	√	55,000

2012

Project start-ups	Op.	Peak boe/d 100%
A-LNG		150,000
Karawan	√	6,200
Kashagan	√	450,000
Jasmine		100,000
El Merk		145,000
Mavacola		64,000
CAFC	√	65,000

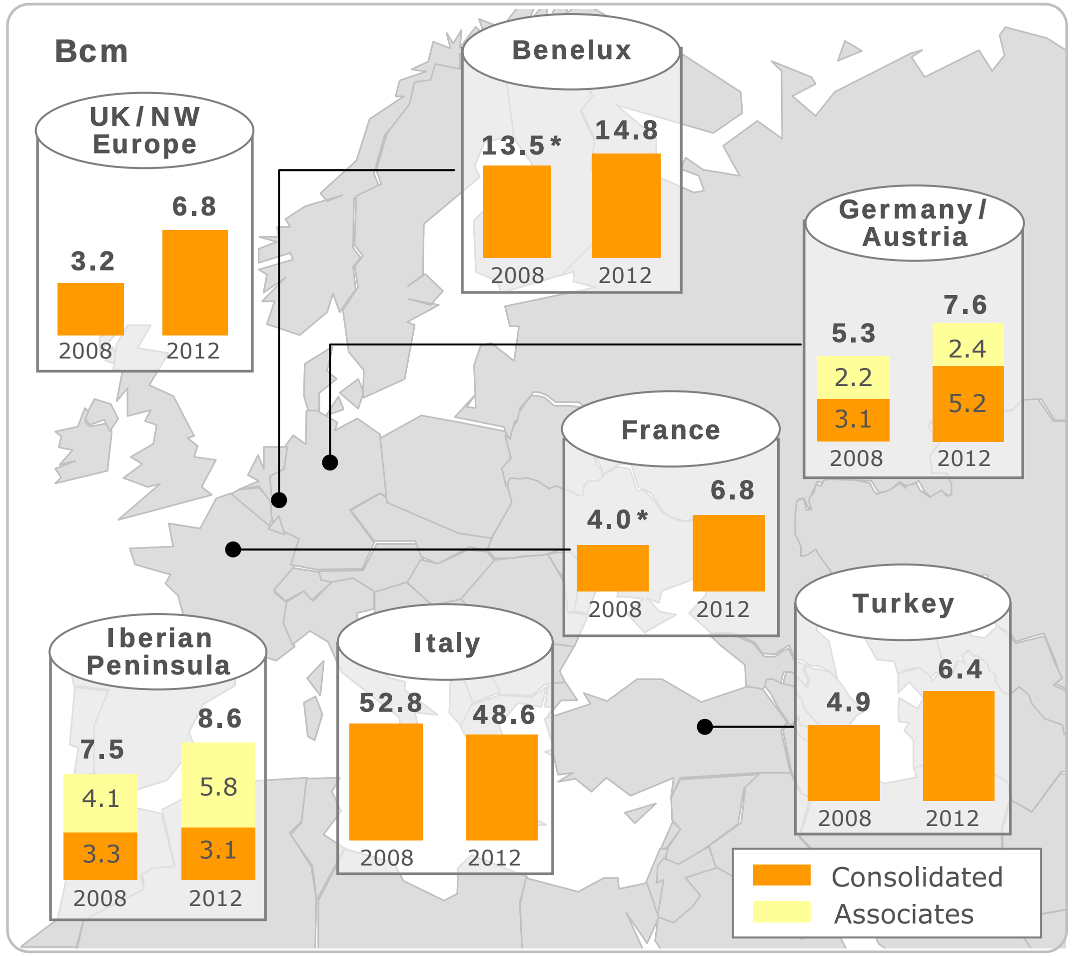
G&P: Resilient Cash Generation

- Strengthen our 21% leading market share in Europe
- Enhance flexibility leveraging on Distrigas acquisition
- Preserve the leading position in the Italian gas market
- Unlock the value of regulated business

Gas Sales in Europe

- Strong growth in the core European markets despite increasing competition and slowing demand
- Extra-European sales at 6.9 Bcm in 2012

Sales outside Italy:
7% CAGR 2008-2012**



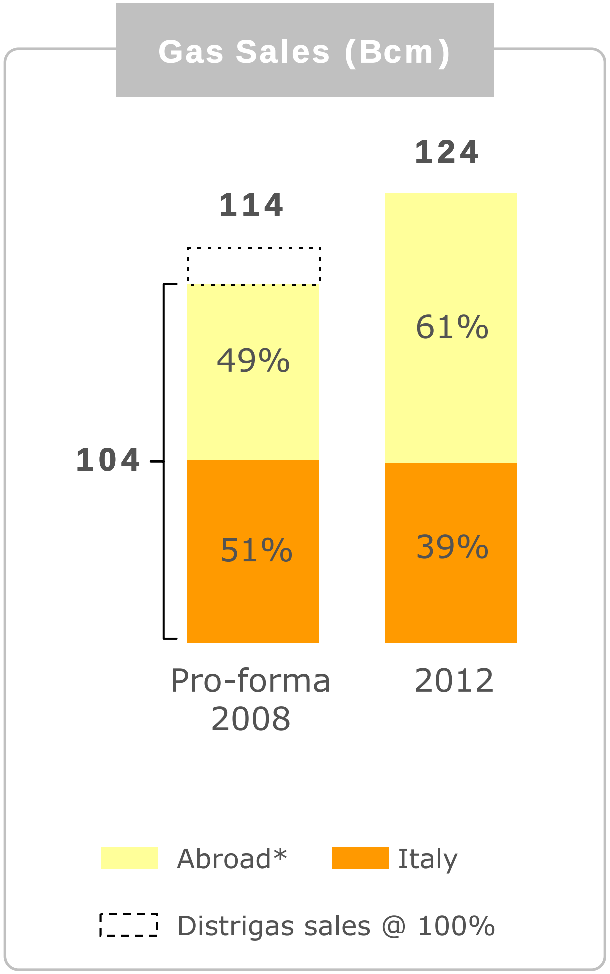
Strengthen European leadership in a weak market environment

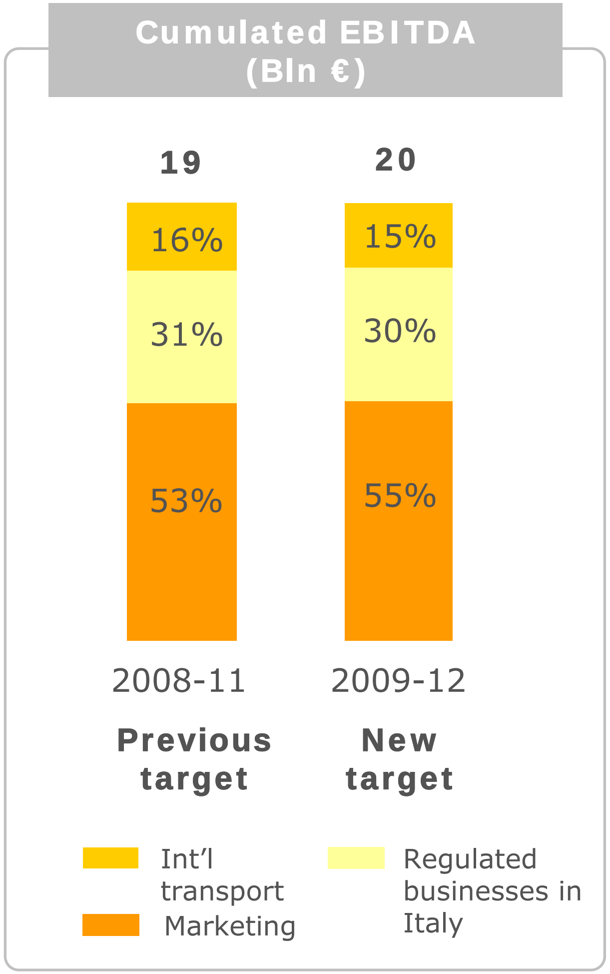
* 100% Distrigas sales

** Includes 100% Distrigas in 2008 and excludes sales to importers in Italy

2009-12 Targets

- Steady expansion in international sales despite weak demand
- Resilient results in all business segments





* Including E&P gas sold in Europe and Gulf of Mexico

R&M: Improve Profitability

- Selective upgrade in refining with focused capex
- Market share growth in Italy
- Enhanced operational efficiency

2012 +400 mln € Ebit vs 2008
Cash neutral by 2010

Efficiency Programme to Enhance Profitability

Corporate

Direct costs (real term cagr)

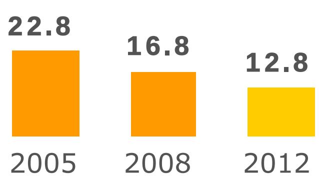
	2005-08	2008-12
Direct costs (real term cagr)	+1.4%	-7.1%

- Procurement & ICT processes and structure streamlining
- Overheads reduction

G&P

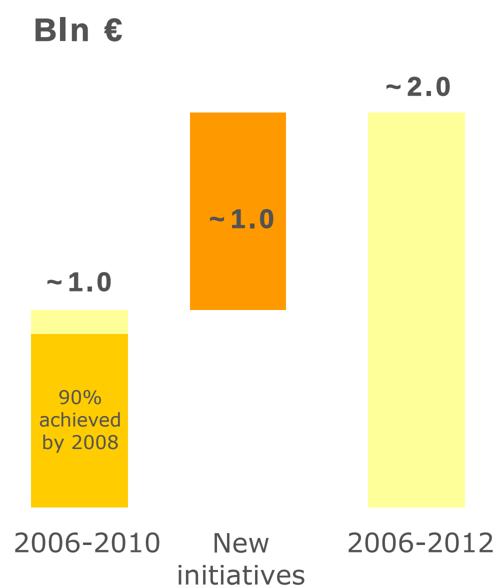
CAGR -9.7% -6.6%

Mass market costs to serve (€/customer)



- CRM optimization
- Overheads reduction

+100% savings



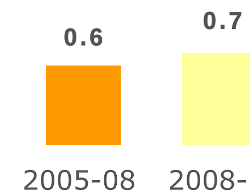
Real term, base line 2005

E&P

- Technology improvements & operational excellence
- Procurement optimization

R&M

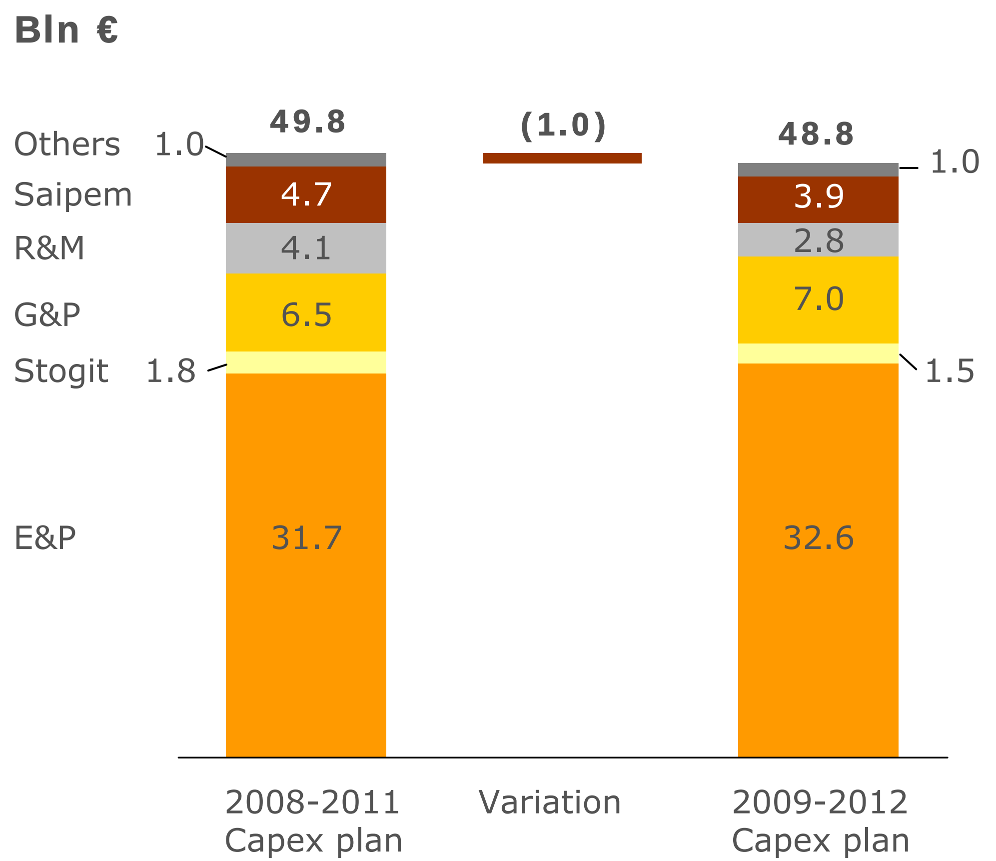
Cost savings ($/bl of refining capacity)



- Overheads reduction
- Energy savings

* ExxonMobil, BP, Shell, Chevron, ConocoPhillips, Total (based on company reports); Eni included

Disciplined Capex to Fuel Growth



- High resilience in low oil price scenario
- High flexibility: E&P capex ~25% uncommitted in 2009-10; ~85% uncommitted in 2011-12
- Spending optimisation

2009 capex: €14.1 bln

Attractive capex programme

Cash Allocation Priorities

1. **Commitment to maintain strong credit rating**

2. **Attractive and flexible capex program**

3. **Superior dividend yield**