



Eni 2008-2011 Strategic Plan and Targets

Main targets:

- **Production growth: 4.5% CAGR to 2011, raised from previous 4% CAGR target to 2010**
- **Reserve replacement ratio: >100% in the 2008-2011 period**
- **Strengthen European gas market leadership**
- **Efficiency target raised by 50%**

San Donato Milanese (Milan), 15 February 2008 – Paolo Scaroni, CEO of Eni, today presented the company's 2008 – 2011 strategic plan to the financial community.

The new plan confirms the previous strategic guidelines which have enabled the company to achieve significant results to date. Eni will pursue its long-term growth strategy through the development of production assets, including those acquired in 2007, and by strengthening its leadership role in the European gas market. It will maintain a sustainable dividend policy, generating one of the highest dividend yields in the industry.

Exploration & Production

Eni confirms its strategy of delivering production growth, **and has raised its average annual growth rate to 4.5%** for the 2008-2011 period. In 2011 **production will exceed 2.05 million boe/day** based on Eni's \$55 per barrel scenario. Assuming a \$90 per barrel scenario, production growth would remain high, at an annual average rate of 3.6%, with production estimated to reach more than 2 million boe/day in 2011.

In 2008 hydrocarbon production will exceed 1.8 million boe/day, based on Eni's \$64 per barrel price scenario.

Acquisitions made in 2007 in Congo, Turkmenistan, North America and Russia will contribute to this growth, adding some 190,000 boe/day in 2011. Further growth is expected to come from organic development in strategic regions such as North Africa, West Africa and the Caspian region, where Eni benefits from its significant positioning in some of the world's biggest projects.

Eni expects to maintain robust production growth beyond the plan period, with an average annual growth rate of 3% up to 2014.

These targets are entirely organic, factoring in no further acquisitions.

LNG (liquefied natural gas) will also continue to grow, delivering further value from Eni's extensive gas reserve base. Liquefaction capacity will reach 11.3 billion cubic meters by 2011 and 18.8 billion cubic meters in 2014.

Gas & Power

Eni confirms its objective of strengthening its leading position in the European gas market, where it holds a unique competitive position thanks to the availability of gas from several long-term supply contracts, as well as access to a wide infrastructure system.

Eni will increase its gas sales outside Italy by an average of 9% a year over the period. This will enable us to reach total gas sales of **110 billion cubic meters by 2011**. As well as enhancing its market share in the main European countries, Eni sees a significant increase in its US sales and aims to start selling equity gas in Russia.

The company will expand its LNG re-gasification capacity to 15.5 billion cubic meters in 2011 and 20.2 billion in 2014, further developing its global supply position. LNG sales will also increase, reaching 14.5 billion cubic meters in 2011.

Despite an increase in competition, in particular in the Italian market, the division confirmed its target of 2.1 billion euro free cash-flow in 2011 and expects to deliver 19 billion euro of cumulative pro-forma EBITDA in the four-year plan.

Refining & Marketing

Eni's strategy in the R&M sector aims to significantly increase profitability, targeting **a 400 million euro EBIT increase by 2011 at 2007 scenario**. This will be achieved through the implementation of planned investments and the maximization of operating efficiency in all business areas.

In particular, Eni will continue to invest in order to increase the conversion capacity and plant flexibility of its Italian refining system, so as to meet changing demand patterns.

Growth in marketing sales will be achieved through improving service levels, broadening Eni's non-oil offer and enhancing customer loyalty programs.

Investment plan and efficiency program

In the 2008-2011 plan, Eni will **invest 49.8 billion euro**, up 15% on the previous plan. More than two thirds of the increase refer to new activities which will underpin the company's growth strategy.

Eni has also raised its efficiency target by 50% to 1.5 billion euro in the 2006-2011 period, having already achieved a cost reduction of 500 million euro in 2007.

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