ENI ANNOUNCES RESULTS FOR THE FIRST QUARTER OF 2009

- **Adjusted net profit: down 42.2% to €1.76 billion**
- **Net profit: down 42.7% to €1.90 billion**
- **Cash flow: up 14.4% to €5.44 billion**
- **Oil and natural gas production: down 0.9% to 1.779 million barrels per day**
- **Natural gas sales: up 4.7% to 32.4 billion cubic meters**

Rome, April 24, 2009 - Eni, the international oil and gas company, today announces its group results for the first quarter of 2009[1] (unaudited).

Paolo Scaroni, Chief Executive Officer, commented:

"2009 first quarter results are good in the face of a sharp reduction in the oil price and European gas demand. We continue to invest to drive growth and efficiency with the objective of delivering industry leading returns."

Fourth Quarter 2008	SUMMARY GROUP RESULTS	(€ million)	First Quarter 2008	First Quarter 2009	% Ch.
308	Operating profit		6,177	3,967	(35.8)
3,940	Adjusted operating profit [(a)]		5,896	3,754	(36.3)
(874)	**Net profit** [(b)]		**3,321**	**1,904**	**(42.7)**
(0.24)	- per ordinary share (€) [(c)]		0.91	0.53	(41.8)
(0.63)	- per ADR ($) [(c)(d)]		2.73	1.38	(49.5)
1,955	**Adjusted net profit** [(a)(b)]		**3,041**	**1,759**	**(42.2)**
0.54	- per ordinary share (€) [(c)]		0.83	0.49	(41.0)
1.42	- per ADR ($) [(c)(d)]		2.49	1.28	(48.6)

(a) For a detailed explanation of adjusted operating profit and net profit see page 19.
(b) Profit attributable to Eni shareholders.
(c) Fully diluted. Dollar amounts are converted on the basis of the average EUR/USD exchange rate quoted by the ECB for the periods presented.
(d) One ADR (American Depositary Receipt) is equal to two Eni ordinary shares.

(1) This press release represents the quarterly report prepared in compliance with Italian listing standards as provided by article 154-ter of the Italian code for securities and exchanges (Testo Unico della Finanza).

Financial highlights

- Adjusted operating profit was €3.75 billion, down 36.3% from the first quarter of 2008. This was due to the weaker operating performance reported by the Exploration & Production and Gas & Power divisions as a result of falling oil prices and lower European demand for natural gas.
- Adjusted net profit was €1.76 billion, down 42.2%, mainly as a result of the weaker operating performance, lower results reported by equity-accounted entities and an increased adjusted tax rate (from 47.5% to 49%).
- Capital expenditures for the quarter were €3.15 billion mainly related to continuing development of oil and gas reserves, the construction of rigs and offshore vessels in the Engineering & Construction division and the upgrading of gas transportation infrastructure.
- Net cash generated by operating activities amounted to €5.44 billion coupled with cash from divestments for €182 million, were used to fund the financing requirements associated with capital expenditures (€3.15 billion) and to pay down finance debt. At March 31, 2009 net borrowings[2] amounted to €16.53 billion decreasing by €1.85 billion from the end of 2008, also taking into account negative exchange rates translation differences.
- Return on Average Capital Employed (ROACE)[3] calculated on an adjusted basis for the twelve-month period to March 31, 2009 was 15.1%.
- Ratio of net borrowings to shareholders' equity including minority interest – leverage[3] – decreased to 0.32 at March 31, 2009 from 0.38 as of December 31, 2008.

Operational highlights and trading environment

Fourth Quarter 2008	KEY STATISTICS		First Quarter 2008	First Quarter 2009	% Ch.
1,854	**Production of hydrocarbons**	(kboe/d)	**1,796**	**1,779**	**(0.9)**
1,079	Liquids	(kbbl/d)	1,012	1,013	0.1
4,449	Natural gas	(mmcf/d)	4,503	4,398	(2.3)
30.99	**Worldwide gas sales**	(bcm)	**30.91**	**32.35**	**4.7**
1.31	*of which: E&P sales*		*1.84*	*1.49*	*(19.0)*
6.94	**Electricity sold**	(TWh)	**8.16**	**7.78**	**(4.7)**
3.06	**Retail sales of refined products in Europe**	(mmtonnes)	**2.85**	**2.79**	**(2.1)**

- Oil and natural gas production for the first quarter amounted to 1,779 kboe/d, representing a decrease of 0.9% from the first quarter of 2008 mainly due to OPEC production cuts (down 31 kboe/d), the impact of unplanned facility downtime in Nigeria owing to security reasons and mature field declines. Those negatives were partially offset by continuing production ramp-up in Angola, Congo, Egypt and Venezuela, and the positive price impact reported in the Company's PSAs.
- Eni's worldwide natural gas sales were 32.35 bcm, up 4.7% reflecting a contribution from the Distrigas acquisition. Net of this effect, sales declined by 14.3%, due to weaker European gas demand associated to the current economic downturn, especially in the Italian market which has been particularly hit by the slowdown (down 3.78 bcm).
- Oil realizations declined by 50.9% driven by falling Brent prices (down 54.2% from the first quarter of 2008). Natural gas realizations followed an opposite pattern mainly due to the impact of time lags in the pricing formulae.
- Realized refining margins were slightly impacted by the favourable trading environment as measured by movements in the relative prices of products compared to the cost of the oil feedstock (the margin on Brent was 5.3 $/bbl, up 40.2% from the first quarter of 2008), mainly due to narrowing differentials between light and heavy oil. Margins were favourably supported by the euro vs. the US dollar exchange rate. Retail marketing margins were lower.
- 2009 first quarter results were positively influenced by the depreciation of the euro vs. the dollar (down 13.2%).

(2) Information on net borrowings composition is furnished on page 27.
(3) Non-GAAP financial measures disclosed throughout this press release are accompanied by explanatory notes and tables to help investors to gain a full understanding of said measures in line with guidance provided for by CESR Recommendation No. 2005-178b. See pages 28 and 27 for leverage and ROACE, respectively.

Portfolio developments

- On April 7, 2009 Gazprom exercised its call option to purchase a 20% interest in OAO Gazprom Neft held by Eni following agreements between the two partners. The 20% interest in Gazprom Neft was acquired by Eni on April 4, 2007 as part of a bid procedure for the assets of bankrupt Russian company Yukos. The exercise price of the call option is equal to the bid price (US$3.7 billion) as adjusted by subtracting dividends distributed and adding the contractual yearly remuneration of 9.4% on the capital employed and financing collateral expenses. At the same time, Eni and Gazprom signed new cooperation agreements targeting certain development projects to be conducted jointly in Russia and other countries of interest.
- On March 19, 2009, the mandatory tender offer on the minorities of Distrigas was finalized. Shareholders representing a 41.61% of the share capital of Distrigas tendered 292,390 shares on Eni's offer. Publigaz SCRL tendered its entire interest (31.25%). The transaction has been accounted in Eni financial statements as at March 31, 2009. On April 8, 2009 Eni paid to those shareholders cash consideration amounting to €1,991 million. Following the tender offer, Eni owns 98.86% of the share capital of Distrigas. The squeeze-out on the residual 1.14% of the share capital is ongoing. Distrigas shares will be delisted from Euronext Brussels.
- On February 12, 2009, Eni's Board of Directors approved the divestment of 100% of Italgas SpA and Stoccaggi Gas Italia SpA (Stogit) to Snam Rete Gas (50.03% owned by Eni) for total cash consideration of €4,720 million (€3,070 million and €1,650 million, respectively). The transaction will be financed by Snam Rete Gas through: (i) a rights issue up for a maximum of €3.5 billion (Eni has already committed to subscribe its relative share of the rights issue); and (ii) new medium to long-term financing for €1.3 billion. The main impacts expected on Eni's consolidated financial statements when the transaction closes will be: (i) a decrease of €1.5 billion in net borrowings and a corresponding increase in total equity as a consequence of the pro-quota subscription of the Snam Rete Gas capital increase by the minorities; (ii) a decrease in Eni's net profit equal to 45% of the aggregate net profit of Italgas and Stogit, with a corresponding increase in net profit attributable to minorities. From an industrial perspective the transaction, expected to close in July 2009, will create significant synergies in the regulated businesses segment and maximize the value of Italgas and Stogit due to the higher visibility of regulated businesses as a part of Snam Rete Gas.
- On March 18, 2009 Eni signed a Protocol for Cooperation with the government of Pakistan to develop a number of important upstream, midstream and downstream projects in the Country. This deal follows Eni's growth strategy through the discovery of new reserves. Eni will provide its expertise as well as new technologies developed in the oil and gas sector, mainly in the exploration and production of hydrocarbon fields.
- On February 9, 2009 Eni signed the first three agreements pertaining to the Memorandum of Understanding signed in August 2008 with Angola's state oil company Sonangol. These agreements provide for: (i) a feasibility study that addresses the utilization of associated gas feeding a new onshore power plant; (ii) a joint study that evaluates areas of the highly prospective Angolan onshore basins and their production potential for further upstream sector initiatives; (iii) the definition of educational projects and the training of Angolan professionals with the aim of implementing energy initiatives.
- Finally, Eni continued to experience exploration success in the Gulf of Mexico, North Sea and offshore Indonesia.

Outlook

Taking into account the current economic downturn, Eni assumes a Brent price of 43 $/bbl for the full year 2009 and a decline in European demand for natural gas and fuels. Key business trends for the year are expected to be the following:

- **Hydrocarbon production**: the Company confirms that its oil and gas production will grow when excluding the impact of OPEC cuts. Still, the Company guides for a partial downward revision of its growth rate compared to its initial plans for a 3% growth rate for 2009 due to lower than anticipated gas demand, rescheduling of certain projects in order to capture the expected downturn in costs and the impact of unplanned facility downtime, particularly in West Africa;
- **Worldwide natural gas sales**: are forecasted to increase from 2008 (actual sales volumes in 2008 were 104.23 bcm) reflecting the full contribution of the Distrigas acquisition and marketing activity designed to support the market share in target European markets, despite lowering gas demand. Sales in Italy are expected to decline sharply due to the economic downturn and competitive pressures;
- **Refining throughputs on Eni's account**: are expected to increase slightly from 2008 (actual throughputs in 2008 were 35.84 mmtonnes) reflecting improved performance at certain plants;
- **Retail sales of refined products in Italy and the rest of Europe**: are expected to decrease from 2008 (12.03 mmtonnes in 2008, excluding the impact of the divestment of marketing activities in the Iberian Peninsula that was executed late in 2008) due to weak demand for fuels forecast in the main European markets.

In 2009, management expects a decrease in capital expenditures as compared to 2008 (€14.56 billion in 2008). Capital expenditures will be directed mainly to the development of oil and natural gas reserves, the upgrading of construction vessels and rigs, and the upgrading of natural gas transport infrastructures.
On the basis of the Company projections of cash flow at a price of $43 per Brent barrel for the full year, management expects that the Group's leverage at 2009 year-end will record a slight increase from 2008 year-end (0.38). Still, management believes that the Group projected leverage at 2009 year-end will be adeguate to support the Company's current credit rating.

This press release for the first quarter of 2009 (unaudited) provides data and information on business and financial performance in compliance with article 154-ter of the Italian code for securities and exchanges ("Testo Unico della Finanza" – TUF). Quarterly accounts set forth herein have been prepared in accordance with the evaluation and recognition criteria set by the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and adopted by the European Commission according to the procedure set forth in Article 6 of the European Regulation (CE) No. 1606/2002 of the European Parliament and European Council of July 19, 2002.
The evaluation and recognition criteria applied during the preparation of the report for the first quarter are unchanged from those adopted for the preparation of the 2008 Annual Report. From year 2009, the Company accounts gains and losses on non-hedging commodity derivatives instruments, including both fair value re-measurement and settled transactions, as items of operating profit. Prior period results have been restated accordingly.
Results are presented for the first quarter of 2009 and for the first quarter and the fourth quarter of 2008. Information on liquidity and capital resources relates to end of the period as of March 31, 2009, and December 31, 2008. Tables contained in this press release are comparable with those presented in the management's disclosure section of the Company's annual report and interim report.
Non-GAAP financial measures and other performance indicators disclosed throughout this press release are accompanied by explanatory notes and tables to help investors to gain a full understanding of said measures in line with guidance provided by recommendation CESR/05-178b.

Eni's Chief Financial Officer, Alessandro Bernini, in his position as manager responsible for the preparation of the Company's financial reports, certifies pursuant to rule 154-bis paragraph 2 of Legislative Decree No. 58/1998, that data and information disclosed in this press release correspond to the Company's evidence and accounting books and entries.

Cautionary statement
This press release, in particular the statements under the section "Outlook", contains certain forward-looking statements particularly those regarding capital expenditures, development and management of oil and gas resources, dividends, share repurchases, allocation of future cash flow from operations, future operating performance, gearing, targets of production and sales growth, new markets, and the progress and timing of projects. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that will or may occur in the future. Actual results may differ from those expressed in such statements, depending on a variety of factors, including the timing of bringing new fields on stream; management's ability in carrying out industrial plans and in succeeding in commercial transactions; future levels of industry product supply; demand and pricing; operational problems; general economic conditions; political stability and economic growth in relevant areas of the world; changes in laws and governmental regulations; development and use of new technology; changes in public expectations and other changes in business conditions; the actions of competitors and other factors discussed elsewhere in this document.
Due to the seasonality in demand for natural gas and certain refined products and the changes in a number of external factors affecting Eni's operations, such as prices and margins of hydrocarbons and refined products, Eni's results from operations and changes in net borrowings for the first quarter of the year cannot be extrapolated on an annual basis.

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This press release for the First Quarter of 2009 (unaudited) is also available on the Eni web site: www.eni.it.

About Eni
Eni is one of the leading integrated energy companies in the world operating in the oil and gas, power generation, petrochemicals, engineering and construction industries. Eni is present in 70 countries and is Italy's largest company by market capitalization.

Summary results for the first quarter of 2009

(€ million)

Fourth Quarter 2008		First Quarter 2008	First Quarter 2009	% Ch.
24,565	**Net sales from operations**	**28,313**	**23,741**	**(16.1)**
308	**Operating profit** [a]	**6,177**	**3,967**	**(35.8)**
2,348	Exclusion of inventory holding (gains) losses	(322)	125	
1,284	Exclusion of special items	41	(338)	
3,940	**Adjusted operating profit** [a]	**5,896**	**3,754**	**(36.3)**
(874)	**Net profit pertaining to Eni**	**3,321**	**1,904**	**(42.7)**
1,693	Exclusion of inventory holding (gains) losses	(241)	91	
1,136	Exclusion of special items	(39)	(236)	
1,955	**Adjusted net profit pertaining to Eni**	**3,041**	**1,759**	**(42.2)**
116	Adjusted net profit of minorities	172	206	19.8
2,071	**Adjusted net profit**	**3,213**	**1,965**	**(38.8)**
	Breakdown by division: [b]			
1,389	Exploration & Production	2,038	908	(55.4)
522	Gas & Power	1,260	988	(21.6)
220	Refining & Marketing	53	68	28.3
(104)	Petrochemicals	(65)	(95)	(46.2)
213	Engineering & Construction	165	223	35.2
(117)	Other activities	(46)	(25)	45.7
(241)	Corporate and financial companies	(122)	(174)	(42.6)
189	Impact of unrealized profit in inventory [c]	(70)	72	
	Net profit			
(0.24)	per ordinary share (€)	0.91	0.53	(41.8)
(0.63)	per ADR ($)	2.73	1.38	(49.5)
	Adjusted net profit			
0.54	per ordinary share (€)	0.83	0.49	(41.0)
1.42	per ADR ($)	2.49	1.28	(48.6)
3,622.4	**Weighted average number of outstanding shares** [d]	**3,653.1**	**3,622.4**	**(0.8)**
6,118	**Net cash provided by operating activities**	**4,759**	**5,443**	**14.4**
4,691	**Capital expenditures**	**3,118**	**3,147**	**0.9**

(a) From year 2009, the Company accounts gains and losses on non-hedging commodity derivatives instruments, including both fair value re-measurement and settled transactions, as items of operating profit. Adjusted operating profit and net profit only include gains and losses associated with settled transaction, gross and net of the associated tax impact respectively. Prior period results have been restated accordingly.
(b) For a detailed explanation of adjusted net profit by division see page 19.
(c) Unrealized profit in inventory concerned intragroup sales of goods and services recorded at period end in the equity of the purchasing business segment.
(d) Fully diluted.

Trading environment indicators

Fourth Quarter 2008		First Quarter 2008	First Quarter 2009	% Ch.
54.91	Average price of Brent dated crude oil [a]	96.90	**44.40**	(54.2)
1.317	Average EUR/USD exchange rate [b]	1.500	**1.302**	(13.2)
41.69	Average price in euro of Brent dated crude oil	64.60	**34.10**	(47.2)
7.72	Average European refining margin [c]	3.81	**5.34**	40.2
5.86	Average European refining margin in euro	2.54	**4.10**	61.4
4.2	Euribor - three month rate (%)	4.5	**2.0**	(55.6)
2.7	Libor - three month dollar rate (%)	3.3	**1.2**	(63.6)

(a) In USD dollars per barrel. Source: Platt's Oilgram.
(b) Source: ECB.
(c) In USD per barrel FOB Mediterranean Brent dated crude oil. Source: Eni calculations based on Platt's Oilgram data.

Group results

Eni's net profit for the first quarter of 2009 was €1,904 million, a decrease of €1,417 million from the first quarter of 2008, down 42.7%, mainly due to a decline of €2,210 million in operating performance (down 35.8%) that was affected by the current economic downturn. In addition, the Group results were affected by lower profit reported by equity-accounted entities and a higher consolidated tax rate up from 45.6% to 48.3%.
The increase recorded in the group tax rate reflected a higher rate of taxes applied by Italian subsidiaries following the reinstatement of the 33% statutory tax rate under the provisions of Law Decree No. 112 of June 2008 (it was 27.5% in the first quarter of 2008) and a recently enacted supplemental tax rate of 4% applied to 2009 Eni's profit before income taxes as provided for by the Treaty between Italy and Libya, as well as the higher tax rate recorded by certain subsidiaries in the Exploration & Production division operating outside Italy.

Eni's adjusted net profit amounted to €1,759 million, a reduction of €1,282 million from the first quarter of 2008, down 42.2%. Adjusted net profit is calculated by excluding an inventory holding loss of €91 million and special gains of €236 million net, resulting in an overall adjustment equal to a decrease of €145 million. Special gains mainly related to the divestment of certain oil & gas assets in the Exploration & Production division and re-measurement gains recorded on fair value evaluation of certain non-hedging commodity derivatives.

Results by division

The decline in the Group adjusted net profit mainly reflected lower results reported by:

- the **Exploration & Production** division (down €1,130 million, or 55.4%) reflecting a lower operating performance (down €2,117 million, or 49.3%) mainly driven by lower oil prices in dollars (down 50.9%). This negative was partially offset by the positive impact of the depreciation of the euro against the dollar (down 13.2%);
- the **Gas & Power** division (down €272 million, or 21.6%) was affected by a weaker operating performance (down €303 million or 18.2%) as marketing volumes decreased due to lower gas demand, particularly in Italy. Also the results of Regulated businesses in Italy and of equity-accounted entities were negatively affected by lower gas demand;
- the **Petrochemical** division reported a bigger net loss, down €30 million (from €65 million to €95 million), due to a deteriorating operating performance, down €43 million, reflecting lower demand on end-markets, negatively affecting both volumes and margins.

These declines were partly offset by improved results reported by:

- the **Engineering & Construction** division reporting improved net profit (up €58 million, or 35.2%) driven by the large number of ongoing oil & gas projects that were started during the upward phase of the oil cycle;
- the **Refining & Marketing** division reporting increased adjusted net profit (up €15 million, or 28.3%) driven by a better operating performance (up €43 million) reflecting higher results of refining activities benefiting from the depreciation of the euro against the dollar and lower utility expenses.

Liquidity and capital resources

Summarized Group Balance Sheet

(€ million)

	Dec. 31, 2008	Mar. 31, 2009	Change
Fixed assets	74,379	78,179	3,800
Net working capital	(6,614)	(8,763)	(2,149)
Provisions for employee benefits	(947)	(950)	(3)
Non-current assets held for sale including related net borrowings	68	68	
CAPITAL EMPLOYED, NET	**66,886**	**68,534**	**1,648**
Sahreholders' equity including minority interest	48,510	52,006	3,496
Net borrowings	18,376	16,528	(1,848)
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**66,886**	**68,534**	**1,648**

Period-end currency translation effects increased the carrying amounts of net capital employed, shareholders' equity and net borrowings by approximately €1,480 million, €1,120 million and €360 million respectively compared to 2008 year end amounts. Those increases were mainly driven by the depreciation of the euro against the dollar (at March 31, 2009 the €/US$ exchange rate was 1.331 as compared to 1.392 at December 31, 2008, down 4.4%).

Fixed assets amounted to €78,179 million, representing an increase of €3,800 million from December 31, 2008. This increase reflected exchange rate translation differences, capital expenditures incurred in the period (€3,147 million) and recognition of the share of goodwill associated with the buyout of the Distrigas minorities (€874 million), partly offset by depreciation, depletion and amortization and impairment charges (€2,178 million).

Net working capital was in negative territory at €8,763 million decreasing by €2,149 million from December 31, 2008, resulting from an increase in tax payables due to income taxes accrued for the period, a reduction in inventories of gas that were marketed, partly offset by increased commercial working capital. The increasing effect on working capital related to the elimination of the put option provided to Publigaz and accounted in 2008 as current liabilities (up €1,495 million) was offset by an increase in current liabilities amounting to €1,991 corresponding to the amount of Distrigas minorities that tendered their shares.

The line item **Investments** includes the carrying amount for €3,034 million (US$4,038 at the exchange rate of March 31, 2009) of a 20% interest in the share capital of OAO Gazprom Neft that Eni purchased on April 4, 2007 as part of the bid procedure on the assets of bankrupt Russian company Yukos. OAO Gazprom Neft is currently listed on the London Stock Exchange, with approximately 5% of its capital floating. This accounting classification reflects the circumstance that Eni granted to Gazprom, which currently owns a 75% interest in the company, a call option on the entire 20% interest to be exercisable by Gazprom no later than April 9, 2009, at a strike price of US $3.7 billion equalling the bid price, as modified by subtracting dividends received and adding possible share capital increases, a contractual yearly remuneration of 9.4% and financing collateral expenses. The book value of the interest as of March 31, 2009 corresponds to the strike price of the option as of the same date. Gazprom exercised its call option on April 7, 2009.

Shareholders' equity including minority interest amounted to €52,006 million and increased by €3,496 million. This increase reflected net profit for the period (€2,110 million) and the effect of the closing of the mandatory public takeover bid on the minorities of Distrigas which determined an increase in shareholders' equity due to the cancellation of the put option to Publigaz SCRL (€1,495 million). These increases were offset by the elimination of the book value, including their respective share of profit for the period, of the Distrigas minorities who tendered their shares to the public offer (€1,117 million). Also currency translation effects positively affected shareholders' equity.

Summarized Group Cash Flow Statement

(€ million)

Fourth Quarter 2008		First Quarter 2008	First Quarter 2009
6,118	**Net cash provided by operating activities**	**4,759**	**5,443**
(4,691)	Capital expenditures	(3,118)	(3,147)
(1,943)	Investments and acquisitions of consolidated subsidiaries and business	(1,784)	(2,039)
(280)	Other cash flow related to capital expenditures, investments and disposals	324	1,745
415	Disposals	328	182
(381)	**Free cash flow**	**509**	**2,184**
(95)	Dividends paid and changes in minority interests and reserves	(199)	(2)
(77)	Exchange differences and other changes	426	(334)
(553)	**CHANGE IN NET BORROWINGS**	**736**	**1,848**

In the first quarter of 2009, **net cash provided by operating activities** (€5,443 million) coupled with cash from divestments for €182 million, were used to fund cash outflows relating to capital expenditures totalling €3,147 million and to pay down finance debt.
Investments included the closing of the mandatory public takeover bid on the Distrigas minorities corresponding to 41.61% of the share capital amounting to €1,991 million with no impact on free cash flow, as the outlay for the transaction will be accounted in the investing cash flows in the second quarter of 2009. Disposals of assets related to oil & gas exploration and production assets, following agreements signed with Suez in 2008.

Other information

Pieve Vergonte proceeding
The District Court of Turin with a temporarily executive decision dated July 3, 2008, sentenced the subsidiary Syndial SpA (former EniChem) to compensate for environmental damages that were allegedly caused when EniChem SpA managed an industrial plant at Pieve Vergonte during the 1990-1996 period. Specifically, the Court sentenced Syndial to pay the Italian Ministry of the Environment compensation amounting to €1,833.5 million, plus legal interests that accrue from the filing of the decision.
Syndial and Eni technical-legal consultants have considered the decision and the amount of the compensation to be without factual and legal basis and have concluded that a negative outcome of this proceeding is unlikely. Particularly, Eni and its subsidiary deem the amount of the environmental damage to be absolutely ill-founded as the sentence has been considered to lack sufficient elements to support such a material amount of the liability charged to Eni and its subsidiary with respect to the volume of pollutants ascertained by the Italian Environmental Minister.
As no development of the proceeding has occurred since the filing of the Court's decision, management confirmed its previous stance of making no provision for this proceeding on the basis of the above mentioned technical-legal advice, in concert with external consultants on accounting principles.

Financial and operating information by division for the first quarter of 2009 is provided in the following pages.

Exploration & Production

Fourth Quarter 2008	RESULTS [a]	(€ million)	First Quarter 2008	2009	% Ch.
6,506	**Net sales from operations**		**8,686**	**6,145**	**(29.3)**
1,987	**Operating profit**		**4,269**	**2,374**	**(44.4)**
734	Exclusion of special items		21	(201)	
646	*- asset impairments*		*36*		
4	*- gains on disposal of assets*			*(163)*	
2	*- provision for redundancy incentives*		*1*	*2*	
77	*- re-measurement gains/losses on commodity derivatives*		*(16)*	*(40)*	
5	*- other*				
2,721	**Adjusted operating profit**		**4,290**	**2,173**	**(49.3)**
23	Net financial income (expense) [b]		19	33	
139	Net income from investments [b]		112	(12)	
(1,494)	Income taxes [b]		(2,383)	(1,286)	
51.8	*Tax rate (%)*		*53.9*	*58.6*	
1,389	**Adjusted net profit**		**2,038**	**908**	**(55.4)**
	Results also include:				
2,761	- amortizations and depreciations		1,525	1,686	10.6
	of which:				
634	exploration expenditures		564	478	(15.2)
473	*- amortization of exploratory drilling expenditures and other*		*435*	*376*	*(13.6)*
161	*- amortization of geological and geophysical exploration expenses*		*129*	*102*	*(20.9)*
2,916	**Capital expenditures**		**2,083**	**2,148**	**3.1**
	of which:				
603	*- exploratory expenditures [c]*		*528*	*380*	*(28.0)*
	Production [d] [e]				
1,079	Liquids [f]	(kbbl/d)	1,012	1,013	0.1
4,449	Natural gas	(mmcf/d)	4,503	4,398	(2.3)
1,854	**Total hydrocarbons**	(kboe/d)	**1,796**	**1,779**	**(0.9)**
	Average realizations				
46.47	Liquids [f]	($/bbl)	85.72	42.09	(50.9)
8.36	Natural gas	($/mmcf)	6.80	7.06	3.8
47.11	**Total hydrocarbons**	($/boe)	**65.64**	**41.46**	**(36.8)**
	Average oil market prices				
54.91	Brent dated	($/bbl)	96.90	44.40	(54.2)
41.69	Brent dated	(€/bbl)	64.60	34.10	(47.2)
58.50	West Texas Intermediate	($/bbl)	97.94	42.97	(56.1)
226.72	Gas Henry Hub	($/kmc)	305.58	161.39	(47.2)

(a) From January 1, 2009, results of the gas storage business are reported within the Gas & Power segment reporting unit following restructuring of Eni's regulated gas businesses in Italy that was approved by the Company's Board of Directors and is expected to close by mid-year. Prior period results have been restated accordingly.
(b) Excluding special items.
(c) Includes exploration bonuses.
(d) Supplementary operating data is provided on page32.
(e) Includes Eni's share of production of equity-accounted entities.
(f) Includes condensates.

Results

The Exploration & Production division reported **adjusted operating profit** of €2,173 million for the first quarter 2009, representing a decrease of €2,117 million from the first quarter 2008, down 49.3%, mainly due to lower oil realizations in dollars (down 50.9%). Results were also affected by lower sales volumes (down 2.8 million boe). These negatives were partly offset by the depreciation of the euro over the dollar (approximately €270 million) and higher gas realizations (up 3.8%).

Special charges accounted for in the adjusted operating profit of €201 million mainly regarded gains on the divestment of exploration and production assets and re-measurement gains recorded on fair value evaluation of the ineffective portion of certain cash flow hedges.

Adjusted net profit decreased by €1,130 million to €908 million from the first quarter of 2008 due to a weaker operating performance, lower results from equity-accounted entities and an higher tax rate from 53.9% to 58.6%.

Operating review

Oil and natural gas production for the first quarter 2009 was 1,779 kboe/d, a decline of 17 kboe/d from the first quarter of 2008, or 0.9%, due mainly to production cuts decided by OPEC (down 31 kboe/d), the impact of unplanned facility downtime due to safety reasons in Nigeria as well as mature field declines. Those negatives were partially offset by continuing production ramp-up in Angola, Congo, Egypt and Venezuela, and the positive price impact reported in the Company's PSAs. The share of oil and gas production outside Italy was 90% (89% in the first quarter 2008).

Liquids production was 1,013 kbbl/d, up 0.1% from the first quarter of 2008. Mature field declines, particularly in Italy, were offset by continuing production ramp-up mainly reported in Angola due to the ramp of the Saxi-Batuque offshore fields (Eni 20%), Congo where new production flowed at Eni's operated projects started up in 2008 (Ikalou, Eni 100%) and Venezuela, where the Corocoro field achieved full plateau (Eni 26%). Favourable price effects were reported in the Company's PSAs.

Natural gas production was 4,398 mmcf/d and decreased by 105 mmcf/d from the first quarter of 2008, down 2.3%. Main reductions were recorded in Italy and Nigeria. Increases were registered in Egypt, reflecting start ups at certain fields in the quarter, and the North Sea.

Liquid realizations for the quarter ($42.09/bbl) decreased on average by 50.9% in dollar terms driven by lower oil prices (Brent declined by 54.2%). On the contrary, gas realizations increased by 3.8% due to the time lag between movements in oil prices and their effect on gas prices.
Eni's average realizations for oil increased by 1.46 $/bbl due to the settlement of certain commodity derivatives relating to the sale of 10.5 mmbbl in the first quarter. This was part of a derivative transaction the Company entered into to hedge exposure to variability in future cash flows expected from the sale of a portion of the Company's proved reserves for an original amount of approximately 125.7 mmbbl in the 2008-2011 period, decreasing to 69.2 mmbbl by end of March 2009. These hedging transactions were undertaken in connection with the acquisition of oil and gas assets in Congo and in the Gulf of Mexico that were executed in 2007. Excluding this impact, liquid realizations would have been $40.63 per barrel.

Liquid realizations and the impact of commodity derivatives were as follows:

Fourth Quarter 2008	LIQUIDS		First Quarter 2008	First Quarter 2009
93.6	Sales volumes	(mmbbl)	88.1	92.9
11.5	Sales volumes hedged by derivatives (cash flow hedge)		11.5	10.5
45.12	Average realized price per barrel, excluding derivatives	($/bbl)	90.01	40.63
1.36	Realized gains (losses) on derivatives		(4.29)	1.46
46.47	Average realized price per barrel		85.72	42.09

Gas & Power

Fourth Quarter 2008	RESULTS [a] (€ million)	First Quarter 2008	First Quarter 2009	Ch.%
12,713	**Net sales from operations**	**9,950**	**11,849**	**19.1**
918	**Operating profit**	**1,735**	**1,253**	**(27.8)**
(153)	Exclusion of inventory holding (gains) losses	(77)	276	
(82)	Exclusion of special items	8	(166)	
(2)	*- environmental charges*		*2*	
1	*- asset impairments*			
5	*- gains on disposal of assets*			
12	*- provision for redudancy incentives*	*3*	*3*	
(98)	*- re-measurement gains/losses on commodity derivatives*	*5*	*(171)*	
683	**Adjusted operating profit**	**1,666**	**1,363**	**(18.2)**
32	*Marketing and Power generation*	*957*	*774*	*(19.1)*
506	*Regulated businesses in Italy* [a]	*584*	*469*	*(19.7)*
145	*International transport*	*125*	*120*	*(4.0)*
(3)	Net finance income (expense) [b]	(5)	(6)	
88	Net income from investments [b]	135	100	
(246)	Income taxes [b]	(536)	(469)	
32.0	*Tax rate (%)*	*29.8*	*32.2*	
522	**Adjusted net profit**	**1,260**	**988**	**(21.6)**
656	**Capital expenditures**	**450**	**390**	**(13.3)**
	Natural gas sales (bcm)			
27.21	**Sales of consolidated subsidiaries**	**26.44**	**28.36**	**7.3**
13.28	- Italy (includes own consumption)	16.96	13.21	(22.1)
13.77	- Rest of Europe	9.36	15.03	60.6
0.16	- Outside Europe	0.12	0.12	
2.47	**Eni's share of sales of natural gas of affiliates**	**2.63**	**2.50**	**(4.9)**
29.68	**Total sales and own consumption (G&P)**	**29.07**	**30.86**	**6.2**
1.31	E&P in Europe and in the Gulf of Mexico	1.84	1.49	(19.0)
30.99	**Worldwide gas sales**	**30.91**	**32.35**	**4.7**
22.26	**Gas volumes transported in Italy** (bcm)	**25.26**	**20.29**	**(19.7)**
13.15	Eni	15.31	10.42	(31.9)
9.11	On behalf of third parties	9.95	9.87	(0.8)
6.94	**Electricity sold** (TWh)	**8.16**	**7.78**	**(4.7)**

(a) From January 1, 2009, results of the gas storage business are reported within the Gas & Power segment reporting unit, within the regulated businesses results, following restructuring of Eni regulated gas businesses in Italy that was approved by the Company's Board of Directors and is expected to close by mid-year. As of that date, the results of the regulated businesses in Italy therefore include results of the Transport, Distribution, Re-gasification and Storage activities in Italy. Prior period results have been restated accordingly.
(b) Excluding special items.

Results

In the first quarter of 2009 the Gas & Power division reported **adjusted operating profit** of €1,363 million, a decrease of €303 million from the first quarter of 2008, down 18.2%, mainly due to lower results recorded by marketing activities and the regulated businesses in Italy.

Special items excluded from operating income amounted to €166 million, and related mainly to re-measurement gains recorded on fair value evaluation of certain non-hedging commodity derivatives (€171 million) in marketing activities.

Adjusted net profit for the first quarter of 2009 was €988 million, declining by €272 million from the first quarter of 2008 (down 21.6%) due to a weaker operating performance, a higher adjusted tax rate (from 29.8% to 32.2%) and lower earnings reported by equity-accounted entities.

Operating review

Marketing

This business reported **adjusted operating profit** of €774 million for the first quarter of 2009, representing a decrease of €183 million from the first quarter of 2008. This shortfall was due to lower sales volumes of gas of consolidated subsidiaries, mainly in Italy (down 22.1%), reflecting the economic downturn, and lower electricity volumes. These negatives were partly offset by the positive contribution of the Distrigas acquisition notwithstanding the recording of amortization charges amounting to €28 million associated with amortization of the excess of the purchase price over the book value of the Distrigas intangible assets with definite useful lives (mainly customer relationship and order backlog) and by the favourable trend in energy parameters.

NATURAL GAS SALES BY MARKET

(bcm)

Fourth Quarter 2008		First Quarter 2008	First Quarter 2009	% Ch.
13.30	**ITALY**	**16.99**	**13.21**	**(22.2)**
2.29	- Wholesalers	3.21	2.81	(12.5)
0.43	- Gas release	1.10	0.41	(62.7)
0.59	- Italian exchange for gas and spot markets	0.15	0.10	(33.3)
2.69	- Industries	3.24	2.60	(19.8)
2.32	*Industries*	*2.75*	*2.12*	*(22.9)*
0.37	*Medium-sized enterprises and services*	*0.49*	*0.48*	*(2.0)*
3.97	- Power generation	4.77	2.65	(44.4)
2.07	- Residential	2.90	3.13	7.9
1.26	- Own consumption	1.62	1.51	(6.8)
17.69	**INTERNATIONAL SALES**	**13.92**	**19.14**	**37.5**
15.95	**Rest of Europe**	**11.56**	**17.18**	**48.6**
2.87	- Importers in Italy	3.80	3.41	(10.3)
13.08	- European target markets	7.76	13.77	77.4
1.86	*Iberian Peninsula*	*1.92*	*1.55*	*(19.3)*
1.82	*Germany - Austria*	*1.64*	*1.73*	*5.5*
4.57	*Belgium*		*5.10*	
0.93	*Hungary*	*1.24*	*1.29*	*4.0*
1.00	*North Europe*	*0.68*	*0.97*	*42.6*
1.21	*Turkey*	*1.59*	*1.30*	*(18.2)*
1.20	*France*	*0.58*	*1.34*	*..*
0.49	*Other*	*0.11*	*0.49*	*..*
0.43	**Extra European markets**	**0.52**	**0.47**	**(9.6)**
1.31	**E&P in Europe and in the Gulf of Mexico**	**1.84**	**1.49**	**(19.0)**
30.99	**WORLDWIDE GAS SALES**	**30.91**	**32.35**	**4.7**

In the first quarter of 2009, **natural gas sales** were 32.35 bcm, an increase of 1.44 bcm from the first quarter of 2008, up 4.7%, mainly reflecting contribution from the Distrigas acquisition. Excluding this effect, sales declined by 14.3% due to a very weak gas demand in Italy caused by the economic downturn. Sales included own consumption, Eni's share of sales made by equity-accounted entities and upstream sales in Europe and the Gulf of Mexico.

In Italy, sales volumes decreased by 3.78 bcm, or 22.2%, to 13.21 bcm reflecting sharply lower supplies to power generation (down 2.12 bcm) and industrial customers (down 0.64 bcm) due to a decline in industrial production and to a lesser extent, to wholesalers (down 0.40 bcm), also reflecting competitive pressure. Lower sales to power generation customers reflected also a wider use of water basins. These negatives were partly offset by increased volumes to the residential sector (up 0.23 bcm) mainly due to stronger weather-related sales.

International sales were up 5.22 bcm, or 37.5%, to 19.14 bcm, benefiting from the contribution of Distrigas. Net of this effect, sales declined by 4.6% due mainly to lower sales to importers to Italy (down 0.39 bcm) and the Exploration & Production segment sales in Europe (down 0.35 bcm or 19%), as offset by higher organic sales (up 0.15 bcm, or 1.9%) in target European markets. Increases were achieved in particular in France (up 0.35 bcm) due to ongoing marketing initiatives and in Northern Europe (up 0.29 bcm). Lower sales volumes were recorded in the Iberian Peninsula (down 0.37 bcm) and Turkey (down 0.29 bcm).

In the first quarter of 2009, **electricity sales** decreased to 7.78 TWh, down 4.7% from the first quarter of 2008 due to lower demand reflecting the economic downturn. This decrease related to lower sales to the Italian Power Exchange.

Regulated businesses in Italy
These businesses reported adjusted operating profit of €469 million for the first quarter of 2009, down €115 million, or 19.7% from the same period of 2008. Transport activities were negatively affected by the decline in gas demand in Italy (down €32 million), whose effects were offset in part by the recognition in tariffs of capital expenditures incurred.
Distribution activities showed a decline (€82 million) related mainly to a new tariff mechanism defined by the Authority for electricity and gas effective from January 1, 2009 which provided for the elimination of the commodity component of the tariff resulting in a revenue profile that is largely unaffected by actual volumes of gas distributed.

In the first quarter of 2009, **volumes of gas transported** decreased by 4.97 bcm, or 19.7%, to 20.29 bcm, from a year ago, mainly due to lower gas consumptions on all market segments relating to the current economic downturn.

In the quarter, customers withdrew 6 bcm from the Company's **storage** deposits, an increase of 2.5 bcm compared to the same period of 2008.

Other performance indicators

(€ million)

Fourth Quarter 2008		First Quarter 2008	First Quarter 2009	% Ch.
940	**Pro-forma adjusted EBITDA**	**1,777**	**1,720**	**(3.2)**
360	Marketing	1,189	1,184	(0.4)
115	*of which: +/(-) adjustment on commodity derivatives*	*(3)*	*175*	
369	Regulated businesses in Italy	412	343	(16.7)
211	International transport	176	193	9.7

EBITDA (Earnings before Interest, Taxes, Depreciation and Amortization charges) on an adjusted basis is calculated by adding amortization and depreciation charges to adjusted operating profit which is also modified to take into account certain impacts associated with derivatives instruments as discussed below.
This performance indicator include adjusted EBITDA of Eni's wholly owned subsidiaries and Eni's share of adjusted EBITDA generated by certain affiliates which are accounted for under the equity method for IFRS purposes. The EBITDA of Snam Rete Gas is includes according to Eni's share of equity (55.59% as of March 31, 2009, which takes into account the amount of own shares held in treasury by the subsidiary itself) although being fully consolidated when preparing consolidated financial statements in accordance with IFRS, due to its status of listed company. Also results of Italgas SpA and Stoccaggi Gas SpA are included according to the same share of equity as Snam Rete Gas due to the internal approval, albeit the closing will occur later, of the restructuring of Eni's regulated business in the Italian gas sector whereby the parent company Eni SpA will divest the entire share capital of the two subsidiaries to Snam Rete Gas.
In order to calculate the EBITDA proforma adjusted, the adjusted operating profit of the marketing business is modified to take into account the impact of the settlement of certain commodity and exchange rate derivatives that do not meet the formal criteria to be classified as hedges under the IFRS and are entered into by the Company in view of certain amounts of gas and electricity that the Company expects to supply at fixed prices in future periods. The impact of those derivatives is allocated to the EBITDA pro-forma adjusted relating to the reporting periods during which those supplies at fixed prices are recognized.
The above mentioned adjustment to the EBITDA pro-forma adjusted, which is a non IFRS measure, intends

to carry forward to the reporting period during which those gas and electricity sales at fixed price will be recognized, the gains and losses on the non-hedging commodity derivatives entered into by the Company to manage the economic risk associated with those sales at fixed price whereby the Company is exposed to the fluctuations in gas purchase costs which are indexed to certain energy parameters as measured over a number of months prior to the month during which the sale occurs and are exposed to movements in the euro vs dollar exchange rates.
Management believes that the EBITDA pro-forma adjusted is an important alternative measure to assess the performance of Eni's Gas & Power division taking account of evidence that this division is comparable to European utilities in the gas and power generation sector. This measure is provided with the intent to assist investors and financial analysts in assessing the Eni Gas & Power divisional performance as compared to its European peers, as EBITDA is widely used as the main performance indicator for utilities.
The EBITDA pro-forma adjusted is a non-GAAP measure under IFRS.

Refining & Marketing

Fourth Quarter 2008	RESULTS	(€ million)	First Quarter 2008	First Quarter 2009	% Ch.
6,949	**Net sales from operations**		**10,980**	**6,386**	**(41.8)**
(2,192)	**Operating profit**		**215**	**240**	**11.6**
2,233	Exclusion of inventory holding (gains) losses		(207)	(209)	
203	Exclusion of special items		4	24	
48	*- environmental charges*		*6*	*7*	
149	*- asset impairments*			*6*	
3	*- gains on disposal of assets*			*(1)*	
13	*- provision for redudancy incentives*		*2*	*5*	
(10)	*- re-measurement gains/losses on commodity derivatives*		*(1)*	*7*	
	- other		*(3)*		
244	**Adjusted operating profit**		**12**	**55**	**..**
1	Net finance income (expense) [(a)]				
63	Net income from investments [(a)]		62	35	
(88)	Income taxes [(a)]		(21)	(22)	
28.6	*Tax rate (%)*		*28.4*	*24.4*	
220	**Adjusted net profit**		**53**	**68**	**28.3**
422	**Capital expenditures**		**149**	**85**	**(43.0)**
	Global indicator refining margin				
7.72	Brent	($/bbl)	3.81	5.34	40.2
5.86	Brent	(€/bbl)	2.54	4.10	61.4
9.61	Ural	($/bbl)	6.04	6.28	4.0
	Refining throughputs and sales	(mmtonnes)			
6.19	**Refining throughputs of wholly-owned refineries**		**6.35**	**5.72**	**(9.9)**
7.73	Refining throughputs on own account Italy		7.52	7.05	(6.3)
1.34	Refining throughputs on own account Rest of Europe		1.43	1.28	(10.5)
9.07	**Refining throughputs on own account**		**8.95**	**8.33**	**(6.9)**
2.29	Retail sales Italy		2.06	2.10	1.9
0.77	Retail sales Rest of Europe		0.79	0.69	(12.7)
3.06	**Total retail sales in Europe**		**2.85**	**2.79**	**(2.1)**
2.89	Wholesale Italy		2.56	2.41	(5.9)
0.95	Wholesale Rest of Europe		0.90	0.91	1.1
3.84	**Total wholesale in Europe**		**3.46**	**3.32**	**(4.0)**
0.18	Wholesale Rest of World		0.14	0.09	(35.7)
5.03	Other sales		4.64	4.77	2.8
12.11	**Sub-total**		**11.09**	**10.97**	**(1.1)**
	Iberian Peninsula		0.51		..
12.11	**Sales**		**11.60**	**10.97**	**(5.4)**
	Refined product sales by region				
7.52	Italy		7.59	6.18	(18.6)
1.72	Rest of Europe		2.20	1.60	(27.3)
2.87	Rest of World		1.81	3.19	76.2

(a) Excluding special items.

Results

Adjusted operating profit for the quarter was €55 million, up €43 million from the first quarter of 2008, mainly due to higher refining results reflecting the depreciation of the euro over the dollar and lower utility expenses. These positives were partly offset by lower throughputs. Marketing activities reported results that were in line with the first quarter 2008 as the Italian retailing activities posted market share gains amidst lower margins and weaker fuel demand. Marketed volumes on both wholesale markets in Italy and retail European markets were affected by the weak demand.

Special charges excluded from adjusted operating profit amounted to €24 million and mainly related to environmental charges, employee redundancy incentives and re-measurement losses recorded on fair value evaluation of certain not hedging commodity derivatives.

Adjusted net profit for the quarter was €68 million, up €15 million or 28.3%, mainly due to a better operating performance partly offset by lower profits of equity-accounted entities.

Operating review

Eni's refining throughputs for the first quarter of 2009 were 8.33 mmtonnes, down 6.9% from the first quarter of 2008. Lower volumes were recorded in Italy (down 6.3%) as refinery operations were rescheduled at certain plants to take account of the weak demand for products and refinery downtime was prolonged. Volumes processed outside Italy declined in Germany due to the divestment of Ingolstadt asset, as well as lower demand for products.

Excluding the impact of the divestment of marketing activities in the Iberian Peninsula late in 2008 (down 0.51 mmtonnes), **sales of refined products** for the first quarter of 2009 decreased by 120 ktonnes, down 1.1%, to 10.97 mmtonnes. Retail sales in Italy followed a different trend and increased by 2.10 mmtonnes, up 1.9%, because the decline in demand was countered by increased self-service sales and promotional campaigns mainly on ordinary service stations, while sales on highways outlets declined.
The retail market share as of March 31, 2009 was 31.5%, up 1.7 percentage points from March 31, 2008.

Retail sales in Italy (2.10 mmtonnes) increased by 40 ktonnes, up 1.9%, mainly due to higher gasoil sales.
Wholesale sales in Italy (2.41 mmtonnes) decreased by approximately 150 ktonnes, down 5.9%, mainly due to lower consumptions reflecting the economic downturn.

Retail sales in the rest of Europe (690 ktonnes) decreased by approximately 100 ktonnes, or 12.7%, mainly reflecting a decline in demand, in particular in Eastern Europe.
Wholesale sales in the rest of Europe (0.91 mmtonnes) increased by 10 ktonnes. Increased volumes were marketed in the Czech Republic and Slovenia, while lower volumes were marketed in Germany and Switzerland.

Profit and loss account

(€ million)

Fourth Quarter 2008		First Quarter 2008	First Quarter 2009	% Ch.
24,565	Net sales from operations	28,313	23,741	(16.1)
258	Other income and revenues	170	360	..
(20,845)	Operating expenses	(20,359)	(17,973)	11.7
(3,514)	Depreciation, depletion, amortization and impairments	(1,946)	(2,178)	(11.9)
(156)	Other operating income (expense) [(a)]	(1)	17	..
308	**Operating profit**	**6,177**	**3,967**	**(35.8)**
(349)	Finance income (expense)	(99)	(30)	69.7
157	Net income from investments	529	144	(72.8)
116	**Profit before income taxes**	**6,607**	**4,081**	**(38.2)**
(874)	Income taxes	(3,012)	(1,971)	34.6
n.s.	*Tax rate (%)*	*45.6*	*48.3*	
(758)	Net profit	3,595	2,110	(41.3)
	Attributable to:			
(874)	**- Eni**	**3,321**	**1,904**	**(42.7)**
116	- minority interest	274	206	(24.8)
(874)	**Net profit attributable to Eni**	**3,321**	**1,904**	**(42.7)**
1,693	Exclusion of inventory holding (gain) loss	(241)	91	
1,136	Exclusion of special items	(39)	(236)	
1,955	**Eni's adjusted net profit [(b)]**	**3,041**	**1,759**	**(42.2)**

(a) From year 2009, the Company accounts gains and losses on non-hedging commodity derivatives instruments, including both fair value re-measurement and settled transactions, as items of operating profit. Adjusted operating profit and net profit only include gains and losses associated with settled transaction, gross and net of the associated tax impact respectively. Prior period results have been restated accordingly.
(b) For a detailed explanation of adjusted operating profit and adjusted net profit see page 19.

Non-GAAP Measures

Reconciliation of reported operating profit and reported net profit to results on an adjusted basis
Management evaluates Group and business performance on the basis of adjusted operating profit and adjusted net profit, which are arrived at by excluding inventory holding gains or losses and special items. Further, finance charges on finance debt, interest income, gains or losses deriving from evaluation of certain derivative financial instruments at fair value through profit or loss as they do not meet the formal criteria to be assessed as hedges under IFRS, excluding commodity derivatives, and exchange rate differences are excluded when determining adjusted net profit of each business segment. The taxation effect of the items excluded from adjusted net profit is determined based on the specific rate of taxes applicable to each item. The Italian statutory tax rate of 33% is applied to finance charges and income.
Adjusted operating profit and adjusted net profit are non-GAAP financial measures under either IFRS, or U.S. GAAP. Management includes them in order to facilitate a comparison of base business performance across periods and allow financial analysts to evaluate Eni's trading performance on the basis of their forecasting models. In addition, management uses segmental adjusted net profit when calculating return on average capital employed (ROACE) by each business segment.

The following is a description of items that are excluded from the calculation of adjusted results.

Inventory holding gain or loss is the difference between the cost of sales of the volumes sold in the period based on the cost of supplies of the same period and the cost of sales of the volumes sold calculated using the weighted average cost method of inventory accounting.

Special items include certain significant income or charges pertaining to either: (i) infrequent or unusual events and transactions, being identified as non-recurring items under such circumstances; or (ii) certain events or transactions which are not considered to be representative of the ordinary course of business, as in the case of environmental provisions, restructuring charges, asset impairments or write ups and gains or losses on divestments even though they occurred in past periods or are likely to occur in future ones. As provided for in Decision No. 15519 of July 27, 2006 of the Italian market regulator (CONSOB), non recurring material income or charges are to be clearly reported in the management's discussion and financial tables. Also, special items include gains and losses on re-measurement at fair value of certain non-hedging commodity derivatives, including the ineffective portion of cash flow hedges.

Finance charges or income related to net borrowings excluded from the adjusted net profit of business segments are comprised of interest charges on finance debt and interest income earned on cash and cash equivalents not related to operations. In addition gains or losses on the fair value evaluation of abovementioned derivative financial instruments, excluding commodity derivatives, and exchange rate differences are excluded from the adjusted net profit of business segments. Therefore, the adjusted net profit of business segments includes finance charges or income deriving from certain segment-operated assets, i.e., interest income on certain receivable financing and securities related to operations and finance charge pertaining to the accretion of certain provisions recorded on a discounted basis (as in the case of the asset retirement obligations in the Exploration & Production division). Finance charges or interest income and related taxation effects excluded from the adjusted net profit of the business segments are allocated on the aggregate Corporate and financial companies.

For a reconciliation of adjusted operating profit and adjusted net profit to reported operating profit and reported net profit see tables below.

(€ million)

First Quarter of 2009	E&P	G&P	R&M	Petrochemicals	Engineering & Construction	Other activities	Corporate and financial companies	Impact of unrealized profit in inventory	Group
Reported operating profit	**2,374**	**1,253**	**240**	**(167)**	**270**	**(55)**	**(63)**	**115**	**3,967**
Exclusion of inventory holding (gains) losses		276	(209)	58					125
Exclusion of special items									
environmental charges		2	7						9
asset impairments			6			1			7
gains on disposal of assets	(163)		(1)			(1)			(165)
provision for redudancy incentives	2	3	5	1			5		16
re-measurement gains/losses on commodity derivatives	(40)	(171)	7	(3)	2				(205)
Special items of operating profit	**(201)**	**(166)**	**24**	**(2)**	**2**		**5**		**(338)**
Adjusted operating profit	**2,173**	**1,363**	**55**	**(111)**	**272**	**(55)**	**(58)**	**115**	**3,754**
Net finance (expense) income [(a)]	33	(6)				30	(87)		(30)
Net income from investments [(a)]	(12)	100	35		8				131
Income taxes [(a)]	(1,286)	(469)	(22)	16	(57)		(29)	(43)	(1,890)
Tax rate (%)	*58.6*	*32.2*	*24.4*		*20.4*				*49.0*
Adjusted net profit	**908**	**988**	**68**	**(95)**	**223**	**(25)**	**(174)**	**72**	**1,965**
of which:									
- adjusted net profit of Minority interest									206
- Eni's adjusted net profit									**1,759**
Eni reported net profit									**1,904**
Exclusion of inventory holding (gains) losses									91
Exclusion of special items									(236)
Eni's adjusted net profit									**1,759**

(a) Excluding special items.

(€ million)

First Quarter of 2008	E&P	G&P	R&M	Petrochemicals	Engineering & Construction	Other activities	Corporate and financial companies	Impact of unrealized profit in inventory	Group
Reported operating profit	**4,269**	**1,735**	**215**	**(32)**	**214**	**(47)**	**(75)**	**(102)**	**6,177**
Exclusion of inventory holding (gains) losses		(77)	(207)	(38)					(322)
Exclusion of special items									
environmental charges			6						6
asset impairments	36			2		1			39
provision for redudancy incentives	1	3	2				5		11
re-measurement gains/losses on commodity derivatives	(16)	5	(1)						(12)
other			(3)						(3)
Special items of operating profit	**21**	**8**	**4**	**2**		**1**	**5**		**41**
Adjusted operating profit	**4,290**	**1,666**	**12**	**(68)**	**214**	**(46)**	**(70)**	**(102)**	**5,896**
Net finance (expense) income [(a)]	19	(5)		1			(114)		(99)
Net income from investments [(a)]	112	135	62		15				324
Income taxes [(a)]	(2,383)	(536)	(21)	2	(64)		62	32	(2,908)
Tax rate (%)	*53.9*	*29.8*	*28.4*		*27.9*				*47.5*
Adjusted net profit	**2,038**	**1,260**	**53**	**(65)**	**165**	**(46)**	**(122)**	**(70)**	**3,213**
of which:									
- adjusted net profit of Minority interest									172
- Eni's adjusted net profit									**3,041**
Eni reported net profit									**3,321**
Exclusion of inventory holding (gains) losses									(241)
Exclusion of special items									(39)
Eni's adjusted net profit									**3,041**

(a) Excluding special items.

(€ million)

Fourth Quarter of 2008	E&P	G&P	R&M	Petrochemicals	Engineering & Construction	Other activities	Corporate and financial companies	Impact of unrealized profit in inventory	Group
Reported operating profit	**1,987**	**918**	**(2,192)**	**(493)**	**302**	**(153)**	**(362)**	**301**	**308**
Exclusion of inventory holding (gains) losses		(153)	2,233	268					2,348
Exclusion of special items									
environmental charges		(2)	48			73	120		239
asset impairments	646	1	149	106		2			904
gains on disposal of assets	4	5	3		(4)	(1)			7
risk provisions						(16)			(16)
provision for redudancy incentives	2	12	13	7		2	14		50
re-measurement gains/losses on commodity derivatives	77	(98)	(10)				49		18
other	5					2	75		82
Special items of operating profit	**734**	**(82)**	**203**	**113**	**(4)**	**62**	**258**		**1,284**
Adjusted operating profit	**2,721**	**683**	**244**	**(112)**	**298**	**(91)**	**(104)**	**301**	**3,940**
Net finance (expense) income [(a)]	23	(3)	1	1	1	(27)	(345)		(349)
Net income from investments [(a)]	139	88	63	(11)	13	1			293
Income taxes [(a)]	(1,494)	(246)	(88)	18	(99)		208	(112)	(1,813)
Tax rate (%)	*51.8*	*32.0*	*28.6*		*31.7*				*46.7*
Adjusted net profit	**1,389**	**522**	**220**	**(104)**	**213**	**(117)**	**(241)**	**189**	**2,071**
of which:									
- adjusted net profit of Minority interest									116
- Eni's adjusted net profit									**1,955**
Eni reported net profit									**(874)**
Exclusion of inventory holding (gains) losses									1,693
Exclusion of special items									1,136
Eni's adjusted net profit									**1,955**

(a) Excluding special items.

Analysis of special items

(€ million)

Fourth Quarter 2008		First Quarter 2008	First Quarter 2009
	Special items of operating profit		
904	asset impairments	39	7
239	environmental charges	6	9
7	gains on disposal of property, plant and equipment		(165)
(16)	risk provisions		
50	provisions for redundancy incentives	11	16
18	re-measurement gains/losses on commodity derivatives	(12)	(205)
82	other	(3)	
1,284		**41**	**(338)**
(52)	**Net income from investments**	**(185)**	**(10)**
	of which:		
	- gain on the disposal of GTT (Gaztransport et Technigaz sas)	*(185)*	
(96)	**Income taxes**	**3**	**112**
	of which:		
286	- tax impact on inventories pursuant to Law decree No. 112 of June 25, 2008 for Italian subsidiaries		
(377)	- taxes on special items of operating profit	3	112
(5)	- other tax items		
1,136	**Total special items of net profit**	**(141)**	**(236)**
	attributable to:		
	- Minority interest	(102)	
1,136	**- Eni**	**(39)**	**(236)**

Adjusted operating profit

(€ million)

Fourth Quarter 2008		First Quarter 2008	First Quarter 2009	% Ch.
2,721	Exploration & Production	4,290	2,173	(49.3)
683	Gas & Power	1,666	1,363	(18.2)
244	Refining & Marketing	12	55	..
(112)	Petrochemicals	(68)	(111)	(63.2)
298	Engineering & Construction	214	272	27.1
(91)	Other activities	(46)	(55)	(19.6)
(104)	Corporate and financial companies	(70)	(58)	17.1
301	Impact of unrealized profit in inventory	(102)	115	
3,940		**5,896**	**3,754**	**(36.3)**

Net sales from operations

(€ million)

Fourth Quarter 2008		First Quarter 2008	First Quarter 2009	% Ch.
6,506	Exploration & Production	8,686	6,145	(29.3)
12,713	Gas & Power	9,950	11,849	19.1
6,949	Refining & Marketing	10,980	6,386	(41.8)
1,042	Petrochemicals	1,760	878	(50.1)
2,524	Engineering & Construction	2,051	2,415	17.7
41	Other activities	51	26	(49.0)
374	Corporate and financial companies	301	309	2.7
12	Impact of unrealized profit in inventory		(14)	
(5,596)	Consolidation adjustment	(5,466)	(4,253)	
24,565		**28,313**	**23,741**	**(16.1)**

Operating expenses

(€ million)

Fourth Quarter 2008		First Quarter 2008	First Quarter 2009	% Ch.
19,761	Purchases, services and other	19,418	16,983	(12.5)
531	*of which: other special items*	*39*		
1,084	Payroll and related costs	941	990	5.2
50	*of which: provision for redundancy incentives and other*	*11*	*16*	
20,845		**20,359**	**17,973**	**(11.7)**

Depreciation, depletion, amortization and impairments

(€ million)

Fourth Quarter 2008		First Quarter 2008	First Quarter 2009	% Ch.
2,140	Exploration & Production	1,525	1,686	10.6
244	Gas & Power	183	240	31.1
110	Refining & Marketing	112	99	(11.6)
35	Petrochemicals	32	24	(25.0)
87	Engineering & Construction	75	107	42.7
	Other activities	2		
22	Corporate and financial companies	17	19	11.8
(4)	Impact of unrealized profit in inventory	(3)	(4)	
2,634	**Total depreciation, depletion and amortization**	**1,943**	**2,171**	**11.7**
880	**Impairments**	**3**	**7**	
3,514		**1,946**	**2,178**	**11.9**

Net income from investments

(€ million)

	Exploration & Production	Gas & Power	Refining & Marketing	Engineering & Construction	Group
Share of gains (losses) from equity-accounted investments	(18)	100	23	8	**113**
Dividends	2		15		**17**
Net gains on disposal				10	**10**
Other income (expense), net	4				**4**
	(12)	**100**	**38**	**18**	**144**

Income taxes

(€ million)

Fourth Quarter 2008		First quarter 2008	First quarter 2009	Change
	Profit before income taxes			
(2,360)	Italy	2,031	1,595	(436)
2,476	Outside Italy	4,576	2,486	(2,090)
116		**6,607**	**4,081**	**(2,526)**
	Income taxes			
(461)	Italy	642	666	24
1,335	Outside Italy	2,370	1,305	(1,065)
874		**3,012**	**1,971**	**(1,041)**
	Tax rate (%)			
19.5	Italy	31.6	41.8	10.2
53.9	Outside Italy	51.8	52.5	0.7
n.s.		**45.6**	**48.3**	**2.7**

Summarized Group Balance Sheet

The summarized group balance sheet aggregates the amount of assets and liabilities derived from the statutory balance sheet in accordance with functional criteria which consider the enterprise conventionally divided into the three fundamental areas focusing on resource investments, operations and financing. Management believes that this summarized group balance sheet is useful information in assisting investors to assess Eni's capital structure and to analyze its sources of funds and investments in fixed assets and working capital. Management uses the summarized group balance sheet to calculate key ratios such as return on capital employed (ROACE) and the proportion of net borrowings to shareholders' equity (leverage) intended to evaluate whether Eni's financing structure is sound and well-balanced.

SUMMARIZED GROUP BALANCE SHEET

(€ million)

	Dec. 31, 2008	Mar. 31, 2009	Change
Fixed assets			
Property, plant and equipment	59,155	61,588	2,433
Other assets			
Inventories - Compulsory stock	1,196	1,444	248
Intangible assets	7,715	8,487	772
Equity-accounted investments and other investments	5,881	6,015	134
Receivables and securities for financing operating activities	1,219	1,275	56
Net payables related to capital expenditures	(787)	(630)	157
	74,379	**78,179**	**3,800**
Net working capital			
Inventories	6,082	4,533	(1,549)
Trade receivables	16,444	16,723	279
Trade payables	(12,590)	(11,563)	1,027
Tax payables and provisions for net defered tax liabilities	(5,281)	(6,933)	(1,652)
Provisions for contingencies	(9,573)	(9,516)	57
Other current assets and liabilities:			
Equity instruments	*2,741*	*3,034*	*293*
Other (a)	*(4,437)*	*(5,041)*	*(604)*
	(6,614)	**(8,763)**	**(2,149)**
Provisions for employee benefits	**(947)**	**(950)**	**(3)**
Net assets held for sale including related net borrowings	**68**	**68**	
CAPITAL EMPLOYED, NET	**66,886**	**68,534**	**1,648**
Sahreholders' equity			
attributable to: **- Eni**	44,436	48,919	4,483
- Minority	4,074	3,087	(987)
	48,510	**52,006**	**3,496**
Net borrowings	**18,376**	**16,528**	**(1,848)**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**66,886**	**68,534**	**1,648**

(a) Include receivables and securities for financing operating activities for €404 million at March 31, 2009 (€410 million at December 31, 2008 and securities covering technical reserves of Eni's insurance activities for €381 million (€302 million at December 31, 2008).

Net borrowings and Leverage

Leverage is a measure of a company's level of indebtedness, calculated as the ratio between net borrowings which is calculated by excluding cash and cash equivalents and certain very liquid assets from financial debt and shareholders' equity, including minority interests. Management makes use of leverage in order to assess the soundness and efficiency of the Group balance sheet in terms of optimal mix between net borrowings and net equity, and to carry out benchmark analysis with industry standards.

(€ million)

	Dec. 31, 2008	Mar. 31, 2009	Change
Total debt	20,837	18,800	(2,037)
- Short-term debt	*6,908*	*5,536*	*(1,372)*
- Long-term debt	*13,929*	*13,264*	*(665)*
Cash and cash equivalent	(1,939)	(1,845)	94
Securities not related to operations	(185)	(116)	69
Non-operating financing receivables	(337)	(311)	26
Net borrowings	**18,376**	**16,528**	**(1,848)**
Shareholders' equity including minority interest	**48,510**	**52,006**	**3,496**
Leverage	**0.38**	**0.32**	**(0.06)**

Bonds maturing in the 18-months period starting on March 31, 2009

(€ million)

Issuing entity	Amount at Mar. 31, 2009 [(a)]
Eni Coordination Center SA	525
Eni Coordination Center SA	179
Eni Lasmo Plc	159
	863

(a) Amounts in euro at March 31, 2009 include interest accued and discount on issue.

Bond issued in the first quarter of 2009 (granted by Eni SpA)

Issuing entity	Nominal amount (million)	Currency	Amount at Mar. 31, 2009 [(a)] (€ million)	Maturity	Rate	%
Eni SpA	1,500	euro	1,500	2016	fixed	5.00
			1,500			

(a) Amounts in euro at March 31, 2009 include interest accued and discount on issue.

Changes in shareholders' equity

(€ million)

Shareholders' equity at December 31, 2008		**48,510**
Net profit for the period	2,110	
Reserve for cash flow hedges	19	
Cancellation of Distrigas put option	1,495	
Acquisition of Distrigas minorities	(1,117)	
Currency translation differences	1,120	
Other changes	(131)	
Total changes		**3,496**
Shareholders' equity at March 31, 2009		**52,006**
Attributable to:		
- Eni		**48,919**
- Minority interest		3,087

Return On Average Capital Employed (ROACE)

Return on Average Capital Employed for the Group, on an adjusted basis is the return on the Group average capital invested, calculated as ratio between net adjusted profit before minority interest, plus net finance charges on net borrowings net of the related tax effect, and net average capital employed. The tax rate applied on finance charges is the Italian statutory tax rate of 33% effective from January 1, 2008 (33% in previous reporting periods). The capital invested as of period-end used for the calculation of net average capital invested is obtained by deducting inventory gains or losses as of in the period, net of the related tax effect. ROACE by division is determined as the ratio between adjusted net profit and net average capital invested pertaining to each division and rectifying the net capital invested as of period-end, from net inventory gains or losses (after applying the division specific tax rate).

(€ million)

Calculated on a twelve-month period ending on **March 31, 2009**	**Exploration & Production**	**Gas & Power**	**Refining & Marketing**	**Group**
Adjusted net profit	**6,760**	**2,381**	**535**	**9,543**
Exclusion of after-tax finance expenses/interest income	-	-	-	**247**
Adjusted net profit unlevered	**6,760**	**2,381**	**535**	**9,790**
Adjusted capital employed, net				
- at the beginning of period	24,111	21,386	8,038	60,205
- at the end of period	33,667	22,255	8,030	69,589
Adjusted average capital employed, net	**28,889**	**21,821**	**8,034**	**64,897**
ROACE adjusted (%)	**23.4**	**10.9**	**6.7**	**15.1**

(€ million)

Calculated on a twelve-month period ending on **December 31, 2008**	**Exploration & Production**	**Gas & Power**	**Refining & Marketing**	**Group**
Adjusted net profit	**7,890**	**2,653**	**520**	**10,791**
Exclusion of after-tax finance expenses/interest income	-	-	-	**335**
Adjusted net profit unlevered	**7,890**	**2,653**	**520**	**11,126**
Adjusted capital employed, net				
- at the beginning of period	23,826	21,333	7,675	59,194
- at the end of period	30,362	22,273	8,260	67,609
Adjusted average capital employed, net	**27,094**	**21,803**	**7,968**	**63,402**
ROACE adjusted (%)	**29.1**	**12.2**	**6.5**	**17.5**

Summarized Group cash flow statement and changes in net borrowings

Eni's summarized group cash flow statement derives from the statutory statement of cash flows. It enables investors to understand the link existing between changes in cash and cash equivalents (deriving from the statutory cash flows statement) and in net borrowings (deriving from the summarized cash flow statement) that occurred from the beginning of period to the end of period. The measure enabling such a link is represented by the free cash flow which is the cash in excess of capital expenditure needs. Starting from free cash flow it is possible to determine either: (i) changes in cash and cash equivalents for the period by adding/deducting cash flows relating to financing debts/receivables (issuance/repayment of debt and receivables related to financing activities), shareholders' equity (dividends paid, net repurchase of own shares, capital issuance) and the effect of changes in consolidation and of exchange rate differences; (ii) changes in net borrowings for the period by adding/deducting cash flows relating to shareholders' equity and the effect of changes in consolidation and of exchange rate differences. The free cash flow is a non-GAAP measure of financial performance.

SUMMARIZED GROUP CASH FLOW STATEMENT

(€ million)

Fourth Quarter 2008		First Quarter 2008	First Quarter 2009	Change
(758)	**Net profit**	**3,595**	**2,110**	**(1,485)**
	Adjustments to reconcile to cash generated from operating profit before changes in working capital:			
5,428	- amortization and depreciation and other non monetary items	1,744	2,078	334
(16)	- net gains on disposal of assets	(195)	(157)	38
531	- dividends, interest, taxes and other changes	2,966	1,886	(1,080)
5,185	**Net cash generated from operating profit before changes in working capital**	**8,110**	**5,917**	**(2,193)**
3,492	Changes in working capital related to operations	(1,253)	1,167	2,420
(2,559)	Dividends received, taxes paid, interest (paid) received during the period	(2,098)	(1,641)	457
6,118	**Net cash provided by operating activities**	**4,759**	**5,443**	**684**
(4,691)	Capital expenditures	(3,118)	(3,147)	(29)
(1,943)	Investments and purchase of consolidated subsidiaries and businesses	(1,784)	(2,039)	(255)
415	Disposals	328	182	(146)
(280)	Other cash flow related to capital expenditures, investments and disposals	324	1,745	1,421
(381)	**Free cash flow**	**509**	**2,184**	**1,675**
568	Borrowings (repayment) of debt related to financing activities	(629)	102	731
(449)	Changes in short and long-term financial debt	687	(2,380)	(3,067)
(95)	Dividends paid and changes in minority interests and reserves	(199)	(2)	197
(34)	Effect of changes in consolidation and exchange differences	(141)	2	143
(391)	**NET CASH FLOW FOR THE PERIOD**	**227**	**(94)**	**(321)**

CHANGES IN NET BORROWINGS

(€ million)

Fourth Quarter 2008		First Quarter 2008	First Quarter 2009	Change
(381)	**Free cash flow**	**509**	**2,184**	**1,675**
(353)	Net borrowings of acquired companies			
216	Net borrowings of divested companies			
60	Exchange differences on net borrowings and other changes	426	(334)	(760)
(95)	Dividends paid and changes in minority interests and reserves	(199)	(2)	197
(553)	**CHANGE IN NET BORROWINGS**	**736**	**1,848**	**1,112**

CAPITAL EXPENDITURES

(€ million)

Fourth Quarter 2008		First Quarter 2008	First Quarter 2009	% Ch.
2,916	Exploration & Production	2,083	2,148	3.1
656	Gas & Power	450	390	(13.3)
422	Refining & Marketing	149	85	(43.0)
92	Petrochemicals	20	9	(55.0)
570	Engineering & Construction	421	495	17.6
22	Other activities	3	6	..
39	Corporate and financial companies	10	10	
(26)	Impact of unrealized profit in inventory	(18)	4	
4,691		**3,118**	**3,147**	**0.9**

In the first quarter of 2009 **capital expenditures** amounting to €3,147 million (€3,118 million in the first quarter 2008) related mainly to:

- Development activities (€1,744 million) deployed mainly in Egypt, Kazakhstan, the United States, Italy, Nigeria and Angola and exploratory projects (€380 million) of which 95% was spent outside Italy, primarily in Libya, the United States, Egypt, and Indonesia;
- Development and upgrading of Eni's natural gas transport network in Italy (€237 million) and distribution network (€65 million);
- Projects aimed at improving the conversion capacity and flexibility of refineries (€48 million), as well as building and upgrading service stations in Italy and outside Italy (€23 million);
- Upgrading of the fleet used in the Engineering & Construction division (€495 million).

Capital expenditures by division

EXPLORATION & PRODUCTION

(€ million)

Fourth Quarter 2008		First Quarter 2008	First Quarter 2009
219	**Acquisitions of proved and unproved property**	**324**	**9**
22	North Africa	324	6
197	West Africa		
	Rest of world		3
603	**Exploration**	**528**	**380**
26	Italy	22	21
134	North Africa	123	113
255	West Africa	93	74
34	North Sea	84	24
7	Caspian Area	4	8
147	Rest of world	202	140
2,055	**Development**	**1,219**	**1,744**
174	Italy	118	174
397	North Africa	272	378
522	West Africa	306	387
144	North Sea	89	122
259	Caspian Area	211	243
559	Rest of world	223	440
39	**Other**	**12**	**15**
2,916		**2,083**	**2,148**

GAS & POWER

(€ million)

Fourth Quarter 2008		First Quarter 2008	First Quarter 2009
582	Italy	414	371
74	Outside Italy	36	19
656		**450**	**390**
68	**Marketing and Power generation**	**32**	**24**
25	*- Marketing*	*9*	*10*
	Italy	1	
25	Outside Italy	8	10
43	*- Power generation*	*23*	*14*
539	**Regulated businesses in Italy**	**390**	**357**
324	*- Transport*	*319*	*237*
99	*- Distribution*	*32*	*65*
116	*- Storage*	*39*	*55*
49	**International transport**	**28**	**9**
656		**450**	**390**

REFINING & MARKETING

(€ million)

Fourth Quarter 2008		First Quarter 2008	First Quarter 2009
364	Italy	140	77
58	Outside Italy	9	8
422		**149**	**85**
259	**Refining, Supply and Logistic**	**113**	**48**
259	Italy	113	48
157	**Marketing**	**28**	**26**
99	Italy	19	18
58	Outside Italy	9	8
6	**Other activities**	**8**	**11**
422		**149**	**85**

Exploration & Production

PRODUCTION OF OIL AND NATURAL GAS BY REGION

Fourth Quarter 2008			First Quarter 2008	First Quarter 2009
1,854	**Production of oil and natural gas** [a][b]	(kboe/d)	**1,796**	**1,779**
190	Italy		206	174
635	North Africa		626	595
356	West Africa		325	330
244	North Sea		236	242
128	Caspian Area		138	132
301	Rest of world		265	306
163.2	**Oil and natural gas sold** [a]	(mmboe)	**157.0**	**154.2**

PRODUCTION OF LIQUIDS BY REGION

Fourth Quarter 2008			First Quarter 2008	First Quarter 2009
1,079	**Production of liquids** [a]	(kbbl/d)	**1,012**	**1,013**
65	Italy		72	55
314	North Africa		333	304
314	West Africa		280	294
142	North Sea		141	139
83	Caspian Area		89	84
161	Rest of world		97	137

PRODUCTION OF NATURAL GAS BY REGION

Fourth Quarter 2008			First Quarter 2008	First Quarter 2009
4,449	**Production of natural gas** [a][b]	(mmcf/d)	**4,503**	**4,398**
717	Italy		768	685
1,843	North Africa		1,681	1,671
241	West Africa		260	210
587	North Sea		550	591
260	Caspian Area		283	276
801	Rest of world		961	965

(a) Includes Eni's share of production of equity-accounted entities.
(b) Includes volumes of gas consummed in operations (289 and 282 mmcf/d in the first quarter 2009 and 2008, respectively and 283 mmcf/d in the fourth quarter 2008).

Petrochemicals

(ktonnes)

Fourth quarter 2008		First Quarter 2008	First Quarter 2009
	Sales of petrochemical products		
234	Olefins	417	305
93	Aromatics	124	75
52	Intermediates	218	94
165	Styrene	142	121
81	Elastomers	120	78
250	Polyetylene	353	329
875		**1,374**	**1,002**
1,351	**Production**	**2,157**	**1,540**

Engineering & Construction

(€ million)

Fourth quarter 2008		First Quarter 2008	First Quarter 2009
	Orders acquired		
692	Offshore construction	1,581	561
1,804	Onshore construction	464	1,621
	Offshore drilling	131	316
401	Onshore drilling	79	20
2,897		**2,255**	**2,518**

(€ million)

	Dec. 31, 2008	Mar. 31, 2009
Order backlog	**19,105**	**19,045**