



2007 Results and Strategy

Milan, February 15th, 2008



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Growth and Value

- 5.1 bln boe resources added in 2007:
 - 4 bln boe through acquisitions
 - 1.1 bln boe through exploration
- Negotiated long term contractual framework in core areas
- Highly cash-generative G&P with free cash flow underpinning 40% of dividend
- Proposed second half dividend of 0.70 euro per share, full year dividend of 1.30 euro per share
- Increased efficiency across all business lines

E&P new production growth target 4.5% per annum
Strong cash generation
Industry-leading dividend yield

Agenda

2007 Preliminary Results

Marco Mangiagalli

2008-2011 Strategy

Paolo Scaroni

Exploration & Production

Stefano Cao

Gas & Power

Domenico Dispenza

Refining & Marketing

Angelo Caridi



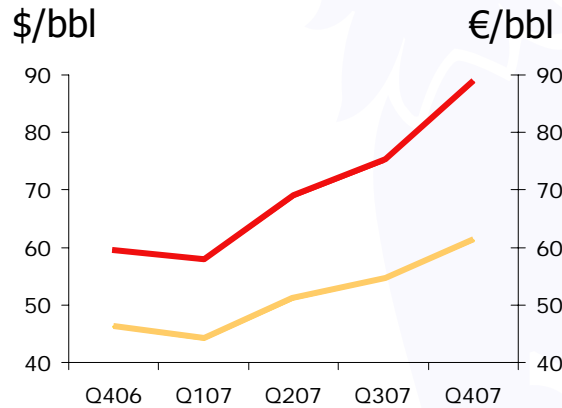
2007 Preliminary Results

Marco Mangiagalli, CFO



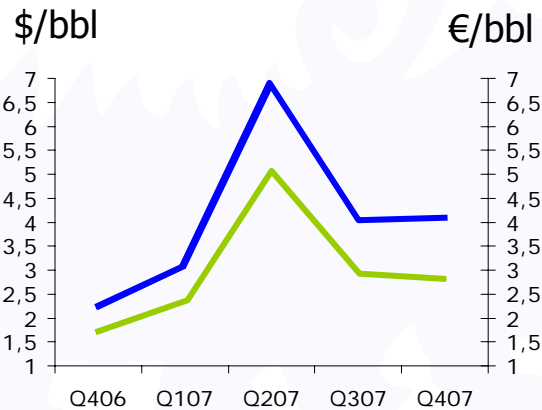
Market Environment

Brent



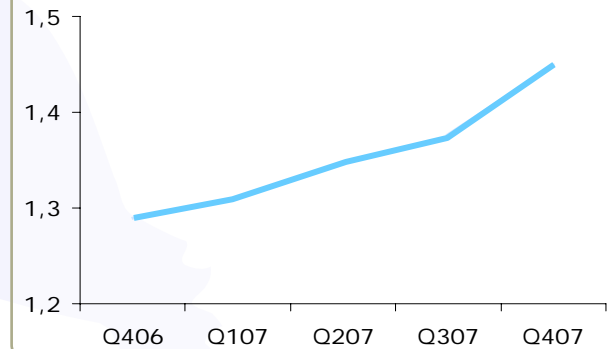
Δ% Q4 07/Q4 06	
■ \$/bbl	+48.6
■ €/bbl	+32.3

Average European Refining Margin*



Δ% Q4 07/Q4 06	
■ \$/bbl	+87
■ €/bbl	+66

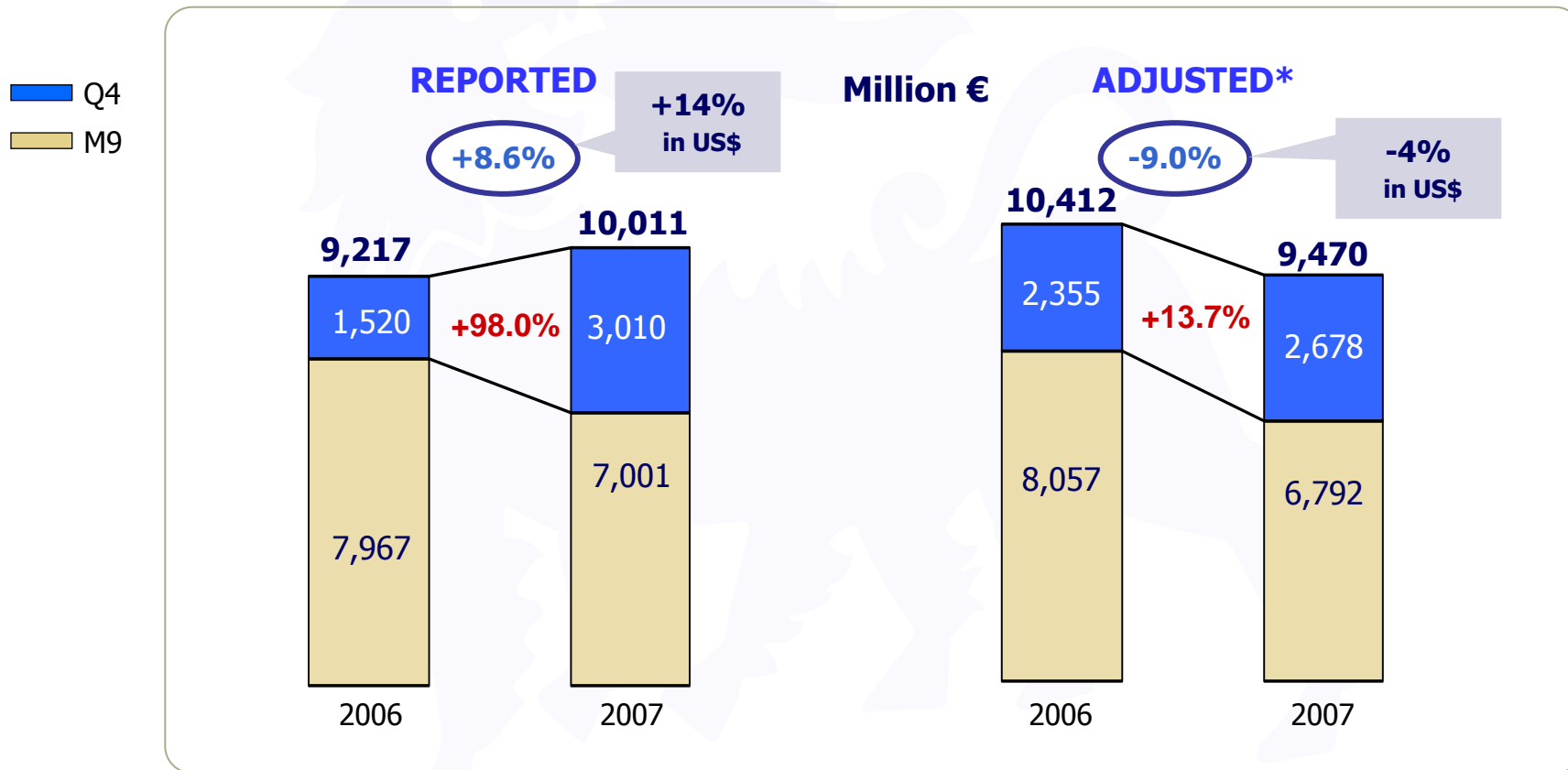
€/ \$ Exchange Rate



Δ% Q4 07/Q4 06	
€/ \$	+12.3

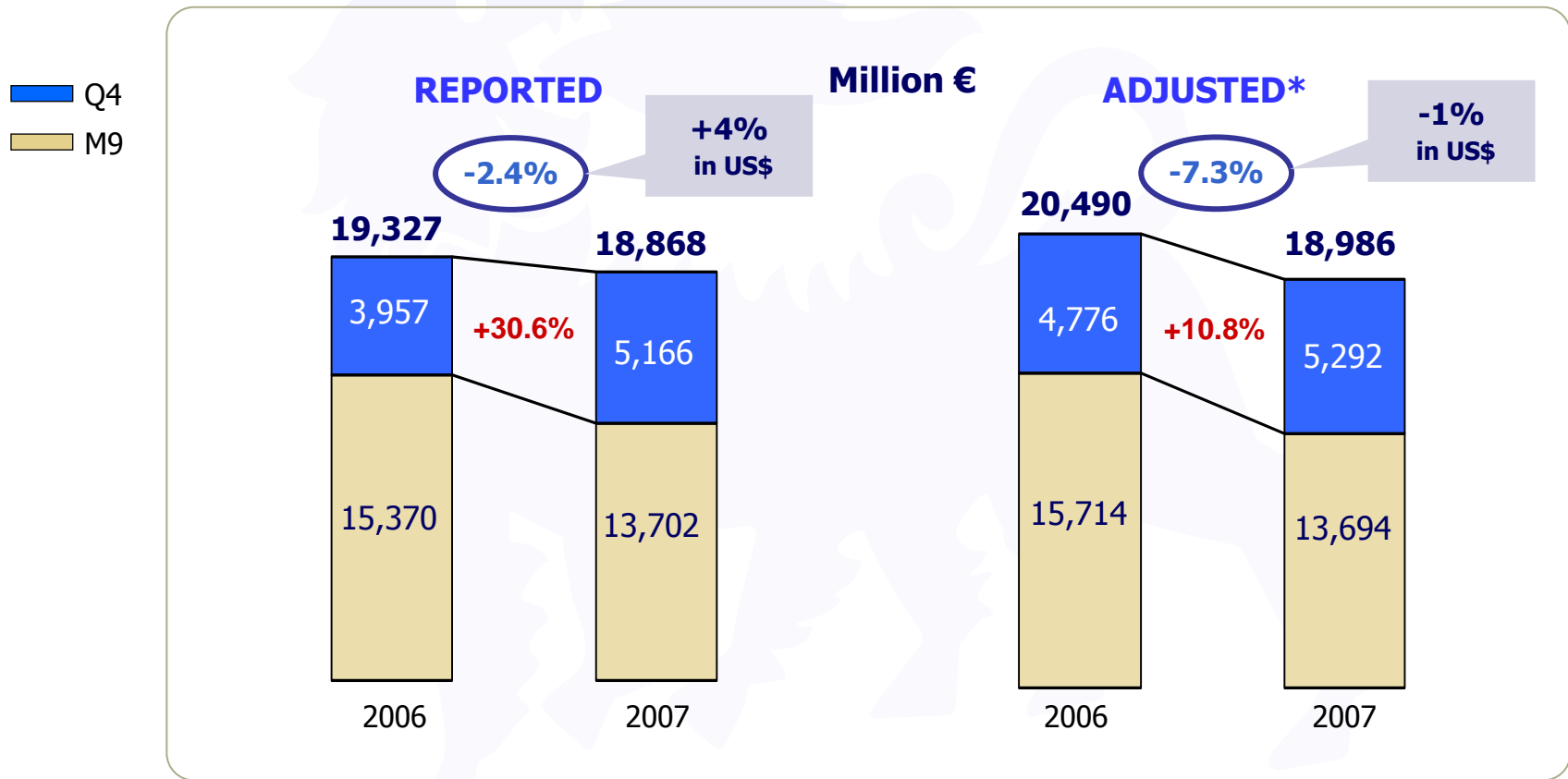
* FOB Mediterranean market, lead free gasoline. Eni calculations on Platt's Oilgram data

Consolidated Results: Net Profit



* Excluding special items and gains (losses) on inventory

Consolidated Results: Operating Profit



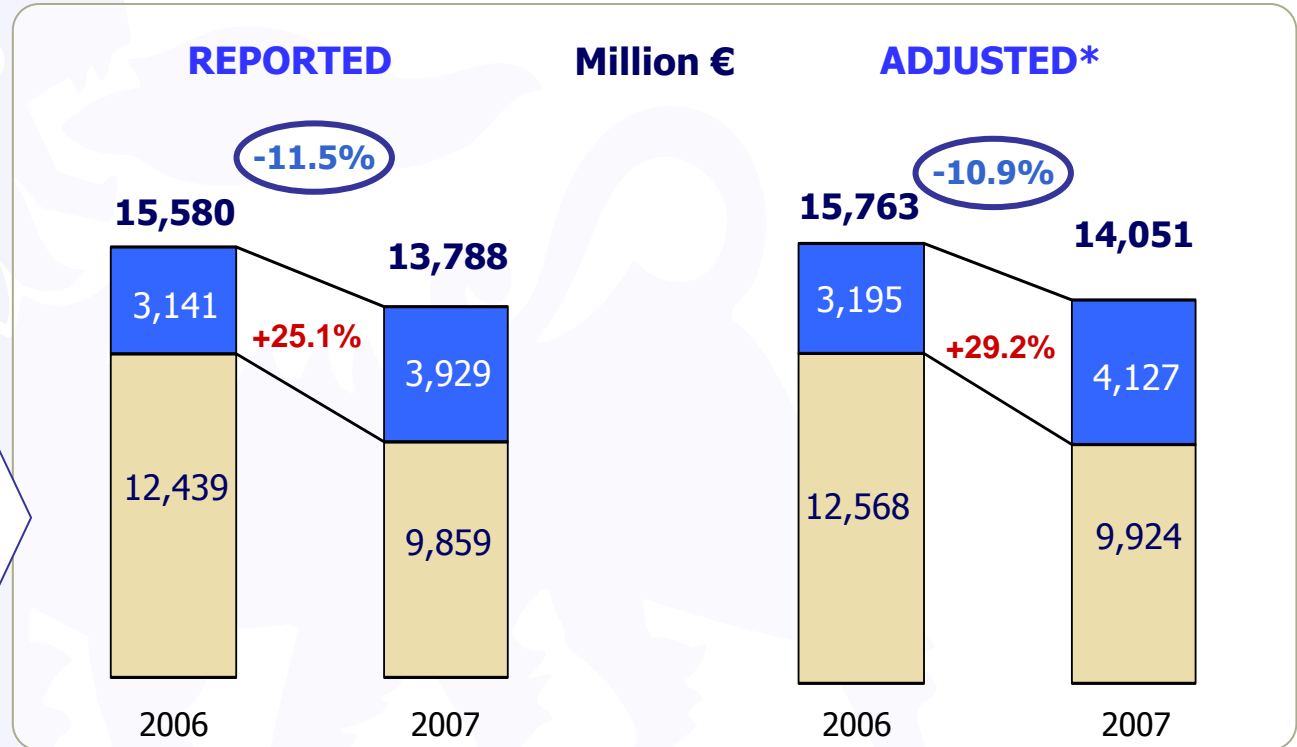
* Excluding special items and gains (losses) on inventory

E&P: Operating Profit

■ Q4
■ M9

Q4 HIGHLIGHTS

- Stronger oil prices
- Higher volumes sold
- Weaker US\$ vs €
- Higher opex and DD&A
- Higher exploration expenses



Special items & inventory valuation

Q4 06

- Asset write downs (51)
- Redundancy incentives (10)
- Gain on asset sale 7

Q4 07

- Asset write downs (150)
- Redundancy incentives (5)
- Others (43)

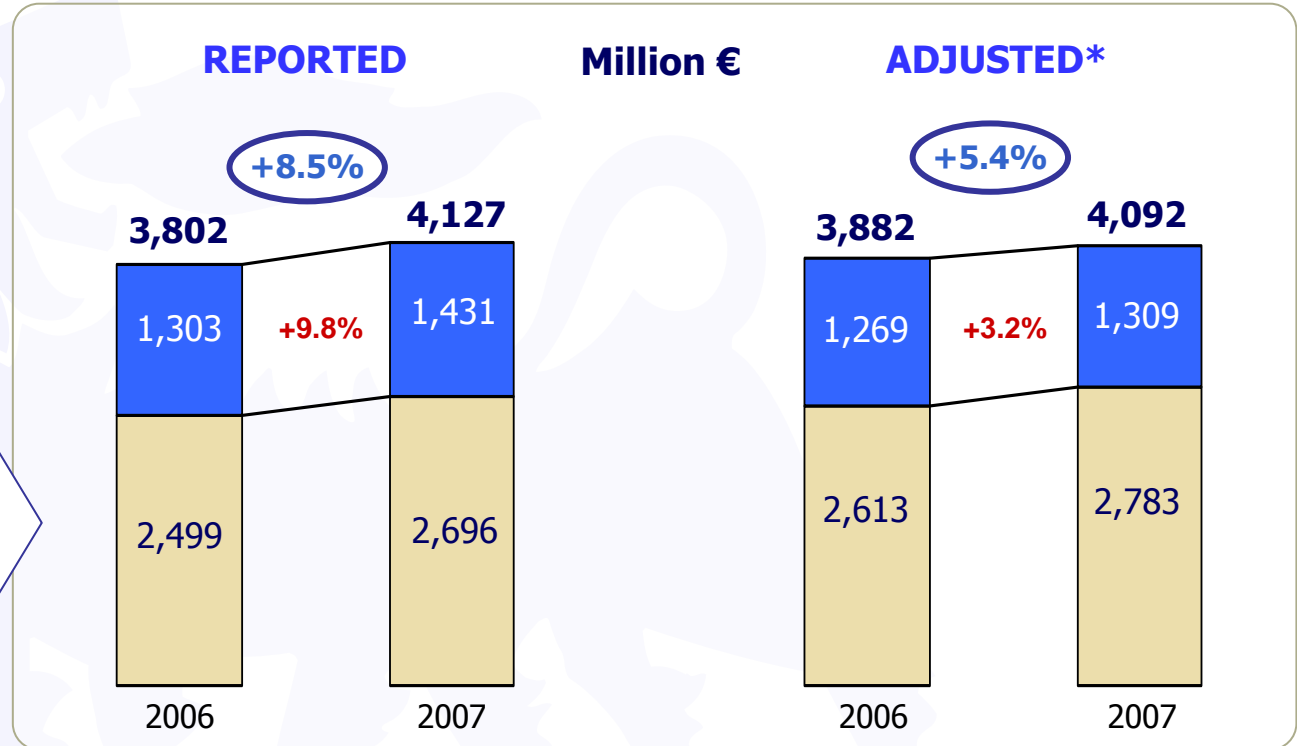
* Excluding special items and gains (losses) on inventory

G&P: Operating Profit

■ Q4
■ M9

Q4 HIGHLIGHTS

- Higher volumes sold
- Higher contribution from regulated business



Special items & inventory valuation

Q4 06

- Inventory gains 41
- Redundancy incentives (15)
- Environmental provisions (2)
- Others 10

Q4 07

- Inventory gains 36
- Redundancy incentives (15)
- Environmental provision (13)
- Others 114

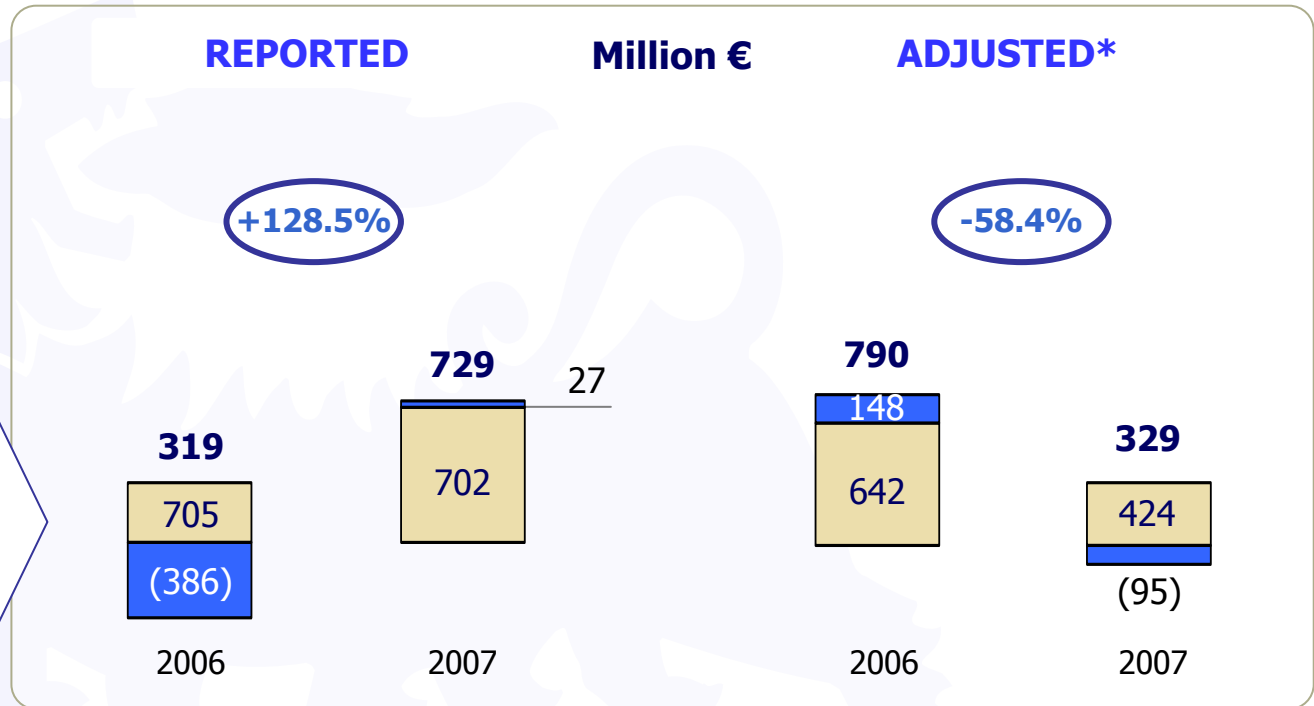
* Excluding special items and gains (losses) on inventory

R&M: Operating Profit

■ Q4
■ M9

Q4 HIGHLIGHTS

- Lower light-heavy crude differential
- Weaker US dollar vs Euro
- Lower marketing margins



* Excluding special items and gains (losses) on inventory

Special items & inventory valuation	
Q406	Q407
<ul style="list-style-type: none"> ■ Inventory losses (386) ■ Antitrust fine (109) ■ Redundancy incentives (30) ■ Environmental provisions (27) ■ Others 18 	<ul style="list-style-type: none"> ■ Inventory gains 252 ■ Asset write downs (57) ■ Environmental provisions (54) ■ Redundancy incentives (12) ■ Others (7)



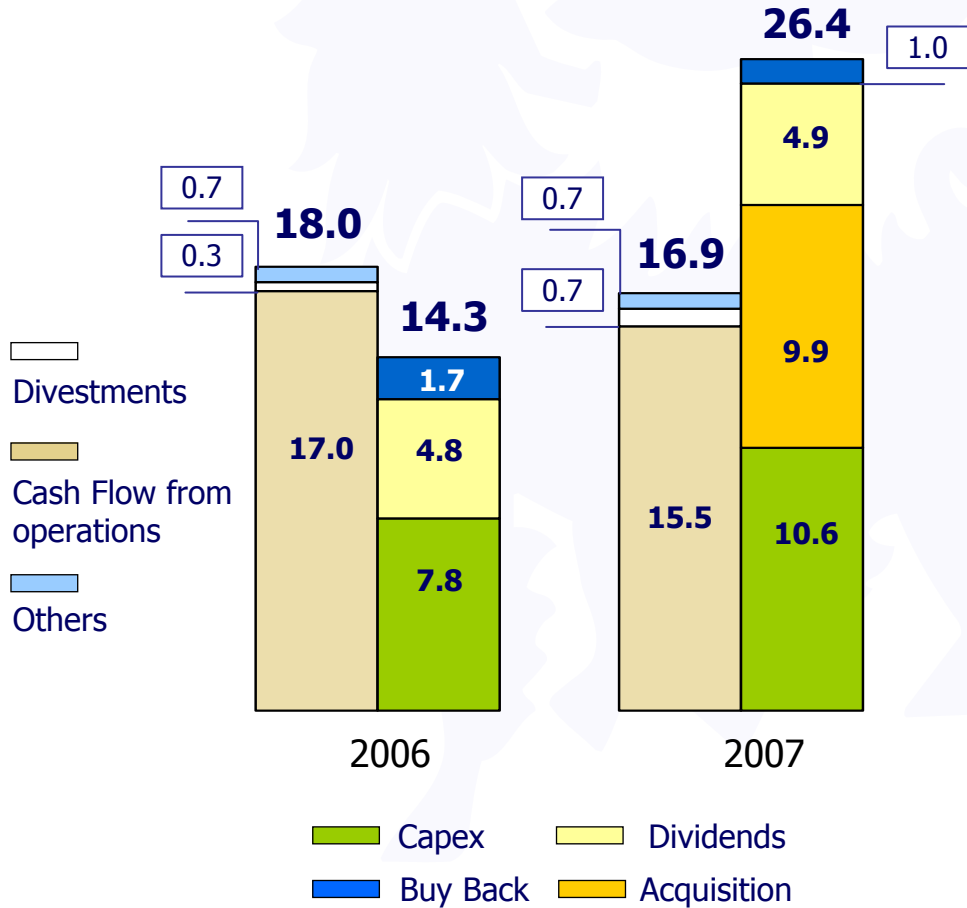
Other Businesses: Adjusted Operating Profit

Million €

Q4 2006	Q4 2007		2006	2007	Δ %
154	(129)	■ Petrochemicals	219	90	-59
152	250	■ Oilfield services & engineering	508	840	+65
(77)	(48)	■ Other activities	(299)	(207)	+31
(53)	(64)	■ Corporate	(240)	(183)	+24

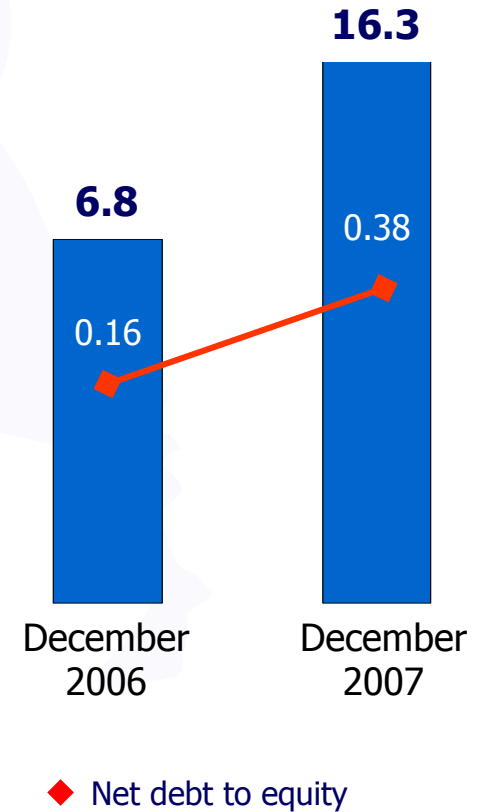
Sources and Uses of Cash

SOURCES AND USES OF CASH



Bn €

NET FINANCIAL DEBT



Use of Cash: Shareholders Returns

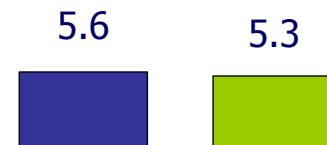
	2007
Dividend	2.4 € billion
Interim dividend	2.2 € billion
Share buy back	0.7 € billion
Overall cash distribution	5.3 €
	2007 Total yield* 6.1

■ Cash back to shareholders in 2007:

(€ Billion)

■ Free Cash Flow**

■ Cash to shareholders



* Based on January 2008 average share price: 23.59 euro

** Excluding acquisitions



2008-2011 Strategy

Paolo Scaroni, CEO



Eni's Growth Strategy

Operational Efficiency

E&P:

Increase production, replace reserves and build a global LNG position

G&P:

Grow internationally and preserve Italian gas business

R&M:

Enhance refining profitability and marketing network

Technology

Major Assets Acquired in 2007

mln boe

2P reserves
@ 2007 year end

CONGO	Operatorship of a giant field in a core area Expected improvement of recovery factor Upside through gas monetization	292
TURKMENISTAN	A foothold in a promising hydrocarbon region Further exploration upside	104
GULF OF MEXICO	Materiality in a core low risk area Exploration potential Access to skilled personnel	221
ALASKA	Operatorship in promising area Additional reserves available	103
ANGOLA	Monetize untapped reserves via LNG chain Capture full value from integration in the whole gas value chain	100
RUSSIA	Access to large hydrocarbon resources Unique position to leverage on E&P/G&P integration	1,506

2P reserves acquired: 2.3 bln boe
Competitive acquisition price: 4.0 \$/boe

Major Assets Acquired in 2007 - Russia

Arctic Gas Urengoil

- Operatorship
- Resources - equity 30%: ~2.5 billion boe
- Production start-up in 2010
- Plateau production - equity 30%: >150 Kboe/d in 2016

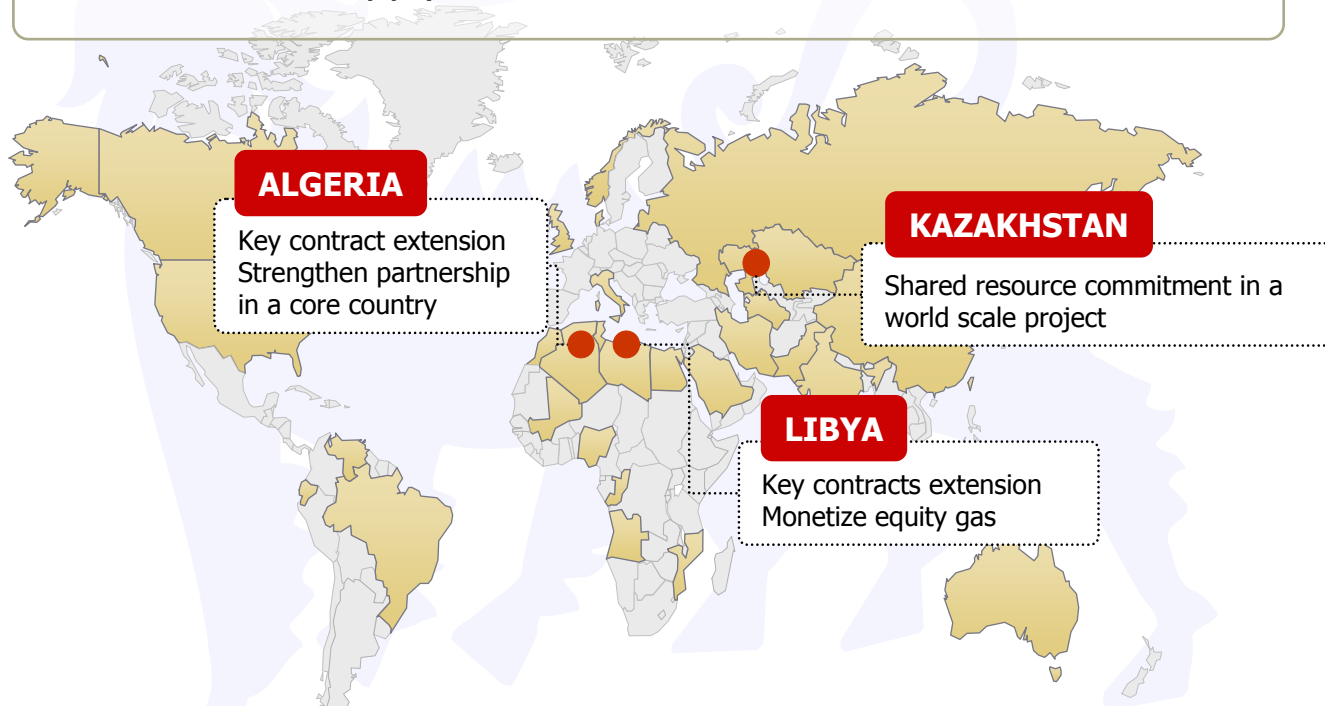
Gazprom Neft

- Eni's stake: 20% (booked as a financial investment)
- Gazprom's option to acquire whole participation by April 2009
- Board representation
- Significant potential for development

Implementing Eni-Gazprom strategic alliance
Unique position to leverage on E&P/G&P integration

Major Agreements Reached in 2007

- Presence in legacy countries strengthened
- Long term contractual framework established
- Gas supply secured

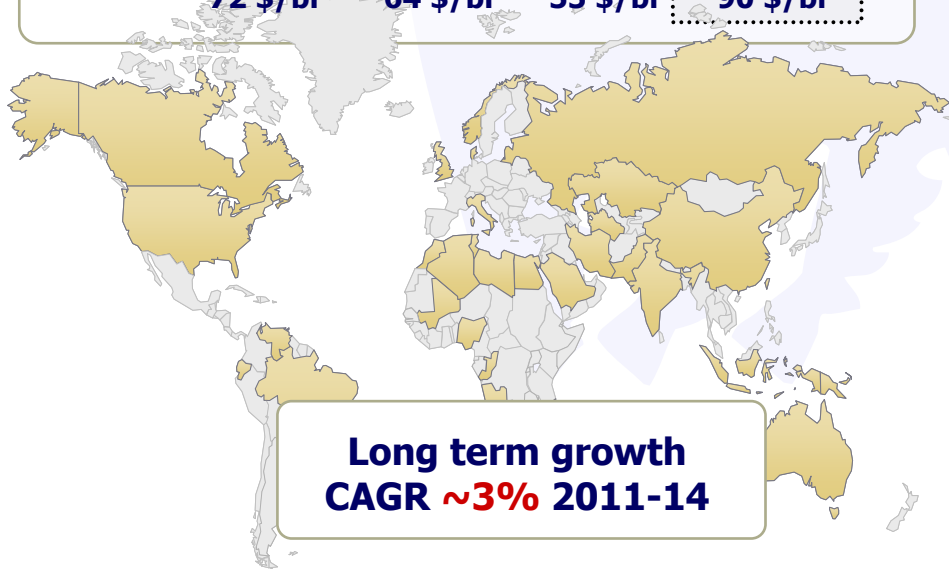
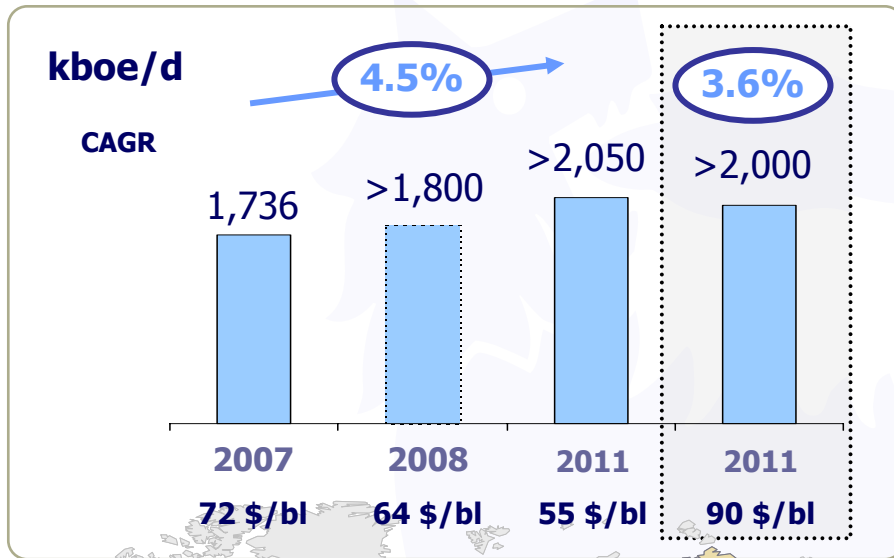


Solid foundation for organic long term growth

Major Agreements Reached in 2007 - Kashagan

- New agreement concluded:
 - PSA contract structure unchanged
 - Compensation to Kazakhstan linked to oil price scenario
- Benefits to Eni from managing the experimental programme:
 - Skill transfer
 - Transformational experience
- Long term structure in place:
 - Stable partnership
 - Deployment of expertise in other projects

E&P: Organic Production Growth



- Uniquely integrated business model
- Resilient organic growth in a higher oil price scenario
- Leading player in the fastest growing areas
- Entry in four new giant projects

**Reserve replacement ratio
>100 2008-2011**

G&P: Cash Generation and Driver for Growth

Strong cash generator

- Cumulative 2008-2011 Ebitda pro-forma: € 19 bln of which over 40% from regulated and semi-regulated activities
- 88% of capex in regulated and semi-regulated business
- Strengthen European leadership by growing volumes sold outside of Italy by 9% per year
- Expect significant competition in 2009 and 2010 in Italy
- Free cash flow target of € 2.1 bln in 2011

Unique growth driver also for E&P

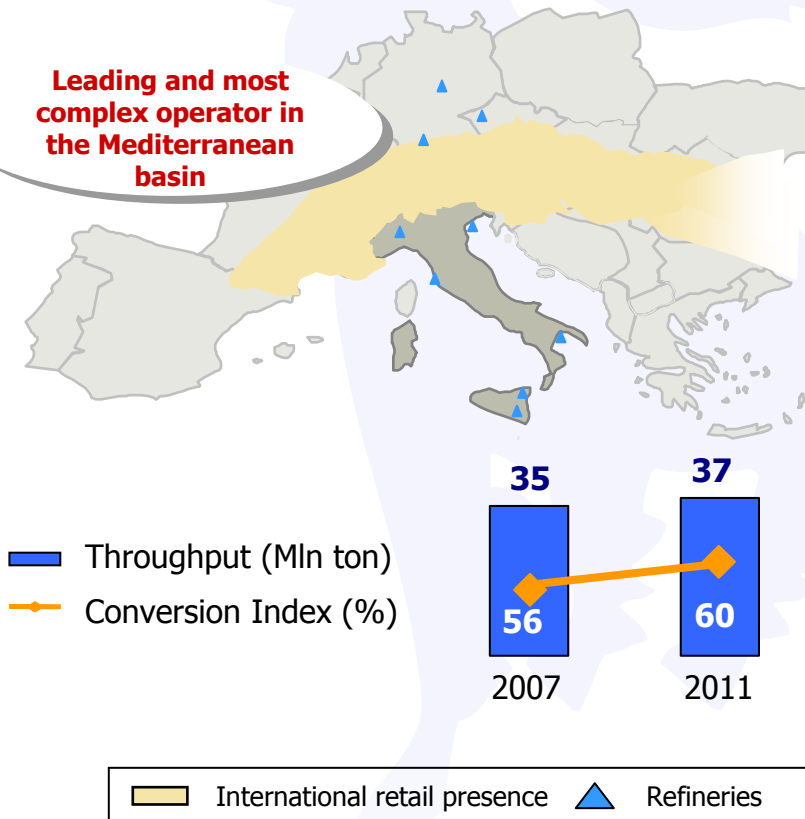
- Strong differentiator in dialogue with oil & gas producing countries
- Unrivalled competitive edge to capture full value from gas value chain
- Business development with integrated G&P/E&P approach

Russia
Libya
Algeria
Angola

R&M: Enhance Profitability

2011 400 mln € Ebit* vs 2007

Leading and most complex operator in the Mediterranean basin



* @ 2007 scenario

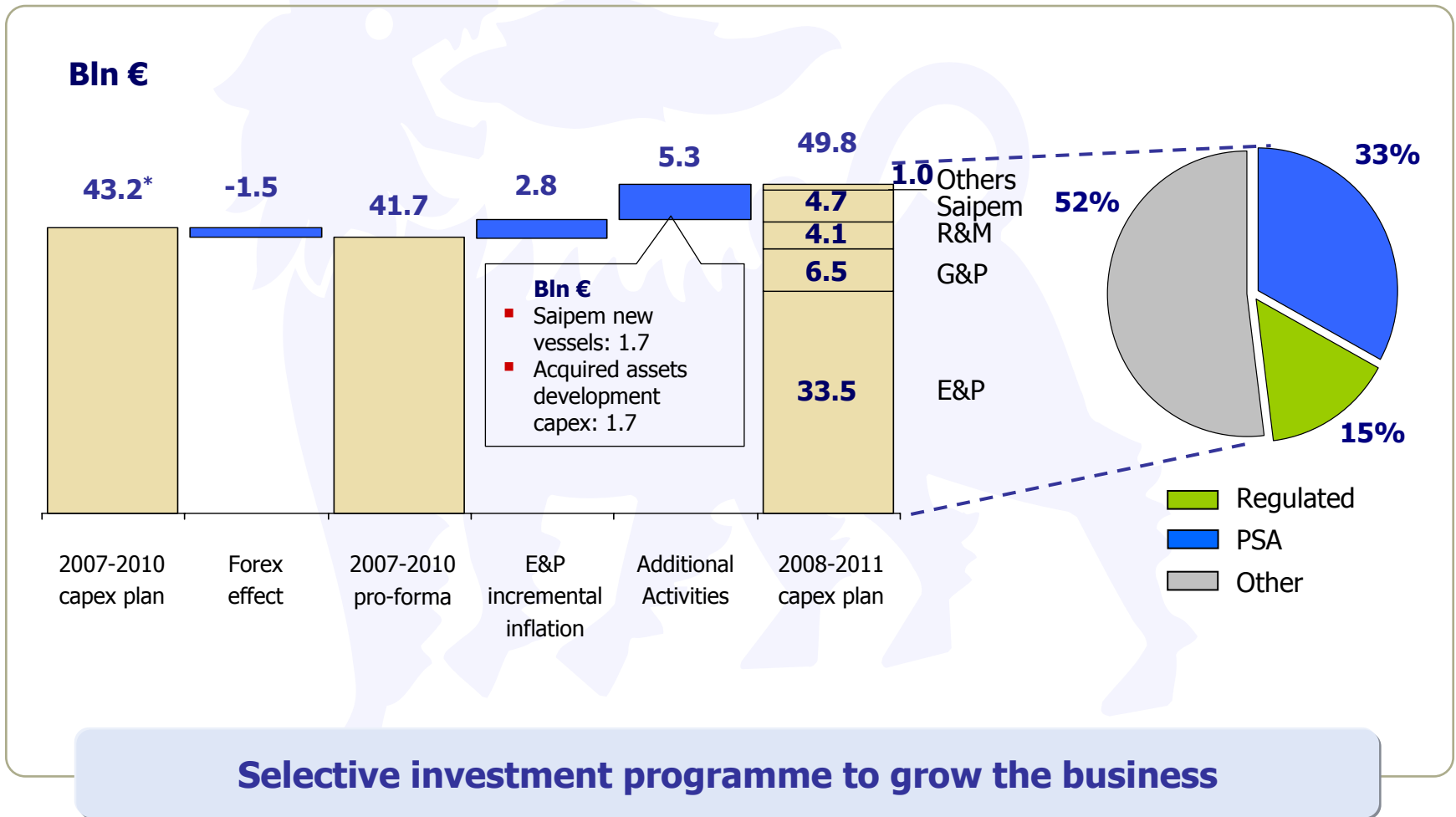
REFINING

- Focused investment programme
 - Increase conversion index
 - Leverage on proprietary technology (EST)
- Pursuing operational efficiency

MARKETING

- Grow sales in Europe
- Increase premium product sales and non-oil activities
- Efficiency programme

Capex to Fuel Growth



* Excluding portfolio

Cash Allocation Priorities

1. Capex

- Fuel long term growth in core business
- Tight financial discipline

2. Dividend

- Dividend sustainability
- Attractive dividend yield

3. Buy Back

- Continuing buy back programme

**Cash neutrality
@ less than 40\$/bl
in 2011**

Sustain long term growth and shareholder returns



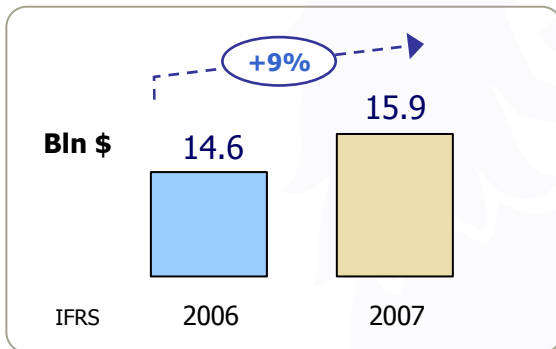
Exploration & Production

Stefano Cao, COO

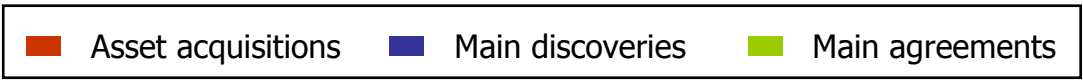
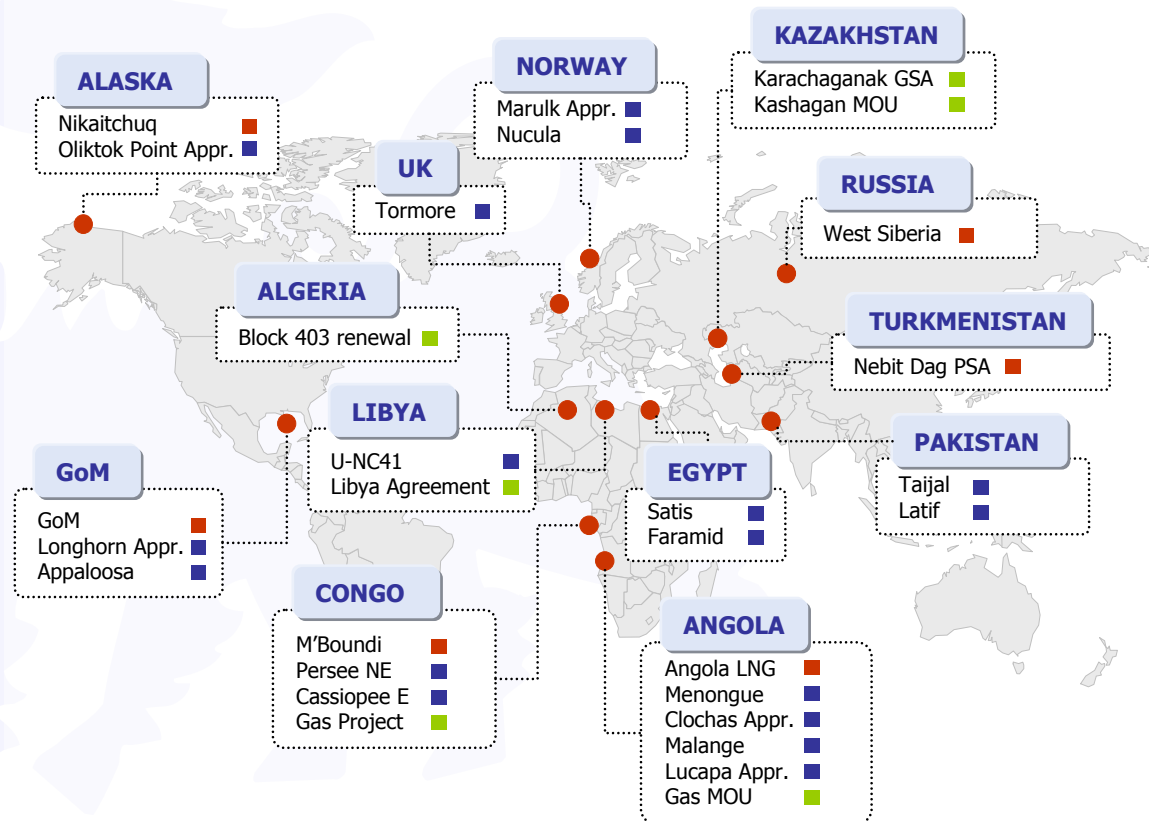


2007 E&P Highlights

- Record cash flow from operations



- Focused asset acquisitions: ~4 bln boe resources added
- Successful exploration: 1.1 bln boe resources added
- New contract stability in core countries: Libya, Kazakhstan, Algeria

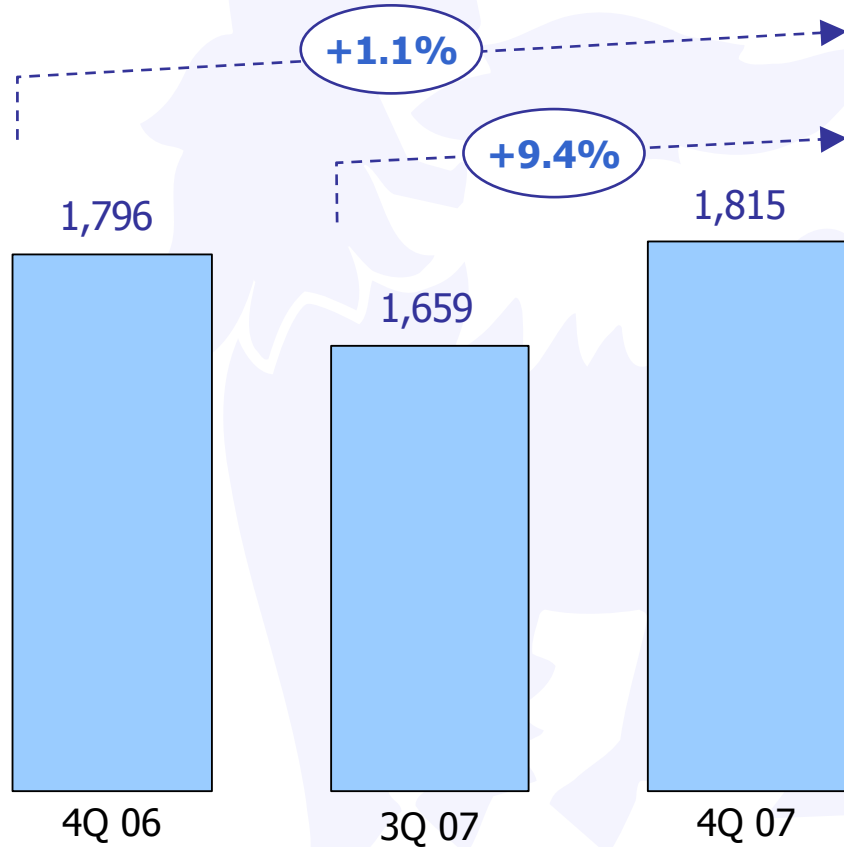


Solid base for future growth

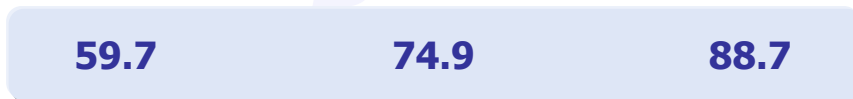


4Q 07 Production

kboe/d



Brent
\$/bl



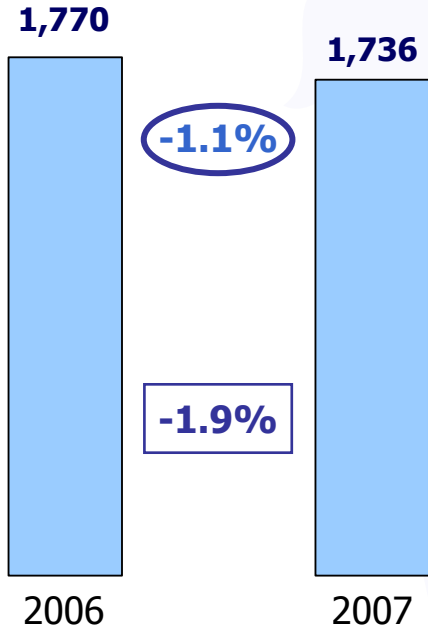
Excluding PSA effect*:

- 4Q 07 vs 3Q 07
 - +11.1% (28 kboe/d)
- 4Q 07 vs 4Q 06
 - +4.3% (58 kboe/d)

*1\$/bl: ~ 2 kboe/d

2007 Full Year Production

kboe/d



+1.2%
excluding Nigeria,
Venezuela and PSA effect
1,791 kboe/d

**Production
@ 55 \$/boe
as planned
(1,770 kboe/d)**

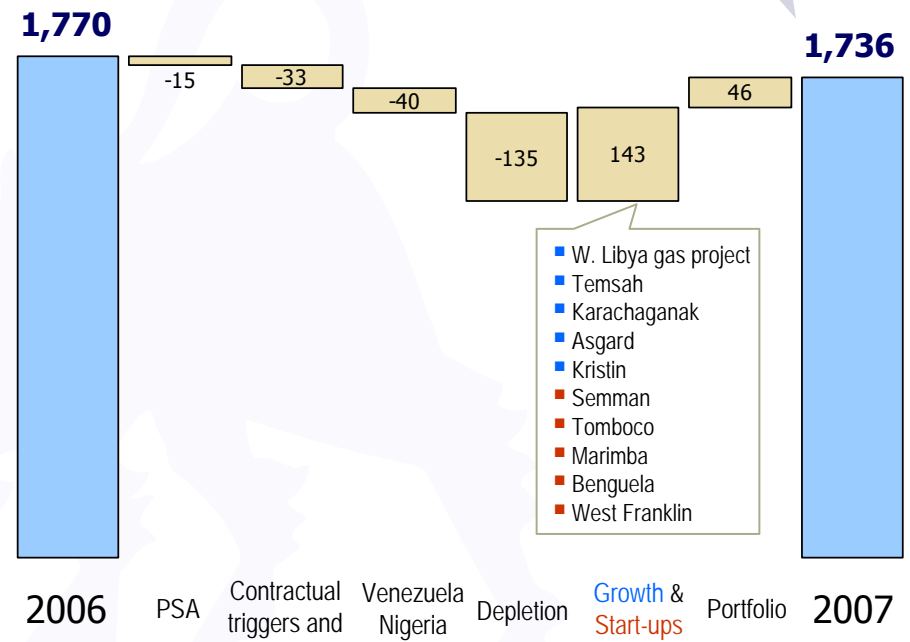
-1.9%

-1.1%

65.1 Brent \$/bl **72.5**

□ Reported ○ Excluding PSA effect*

*1\$/bl: ~ 2 kboe/d



**Gross Operated
2,690**

- W. Libya gas project
- Temsah
- Karachaganak
- Asgard
- Kristin
- Semman
- Tomboco
- Marimba
- Benguela
- West Franklin

65.1 Brent \$/bl **72.5**



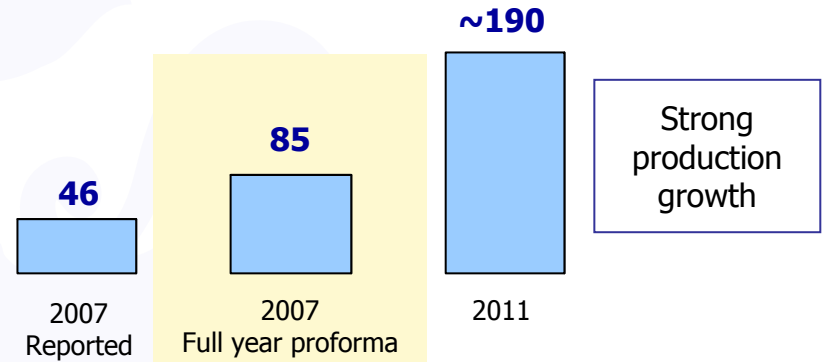
2007 Acquisitions

Strategic Rationale

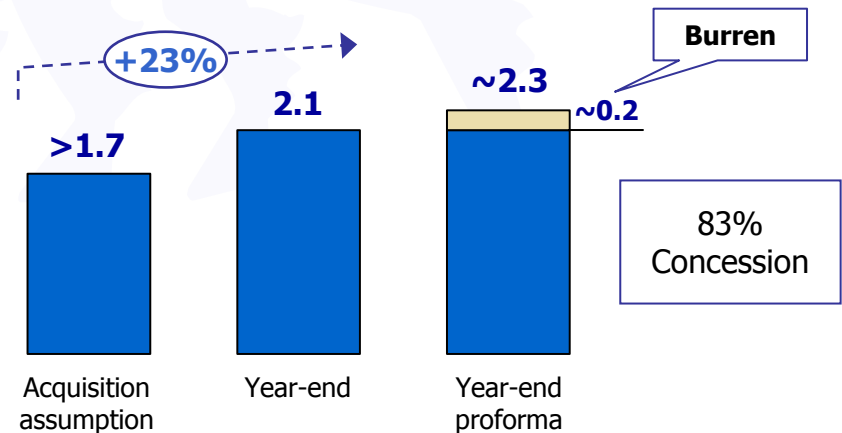
- Production growth
- Reserves and resources addition
- Operatorship
- Stronger portfolio in core areas and access to O&G rich regions
- Build global LNG position
- Exploration upside
- Management skills and local competence

Strict financial discipline

Equity Production kboe/d



2P Reserves bln boe



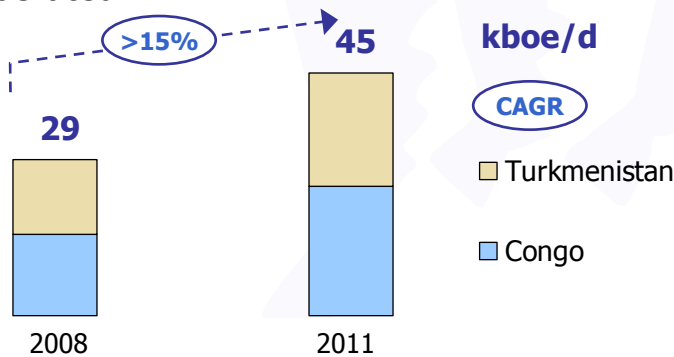
Burren Acquisition

Transaction overview

- Total cash consideration: US\$ 3.5 bln
- Producing Assets: US\$ 2.9 bln
- Exploration Potential: US\$ 0.4 bln
- Effective date: January 1, 2008

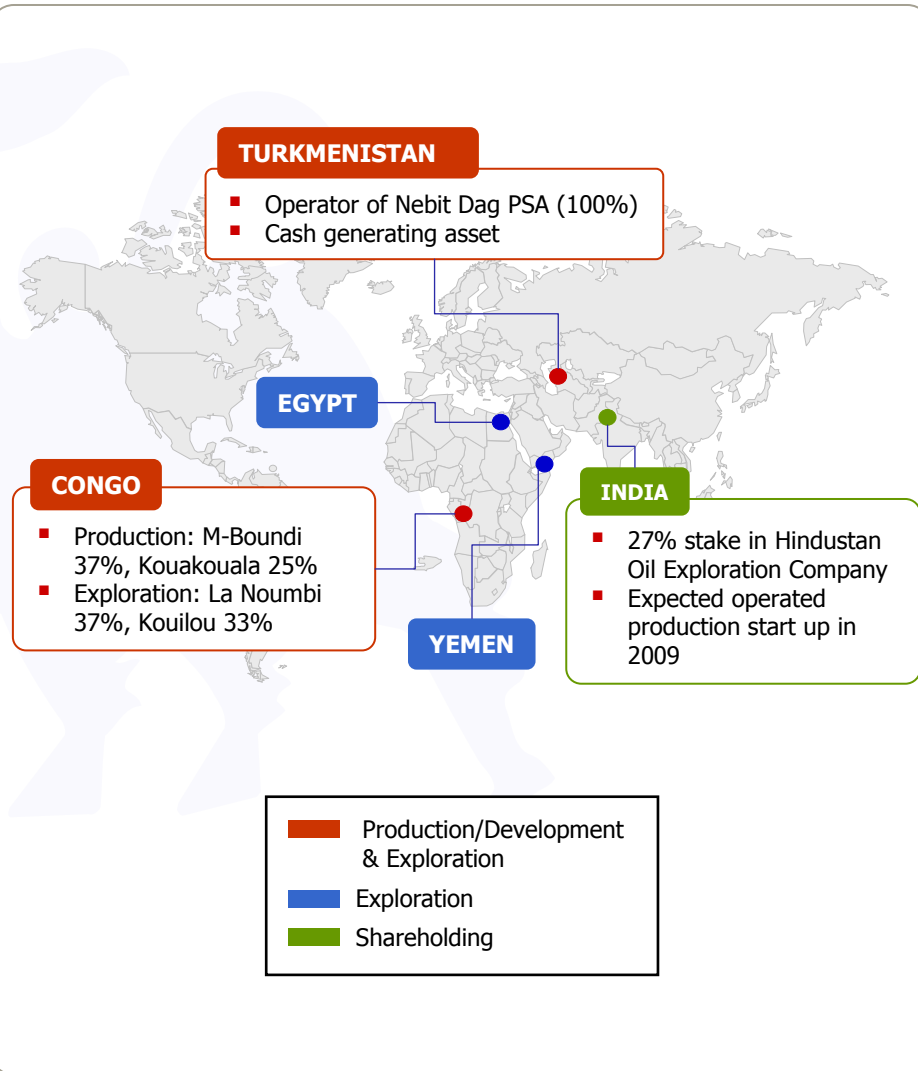
Assets

- 214 Mboe of 2P reserves
- 2P Life index*: >22 years
- 2P acquisition unit cost**: 13.5 \$/boe
- Exploration upside
- All operated



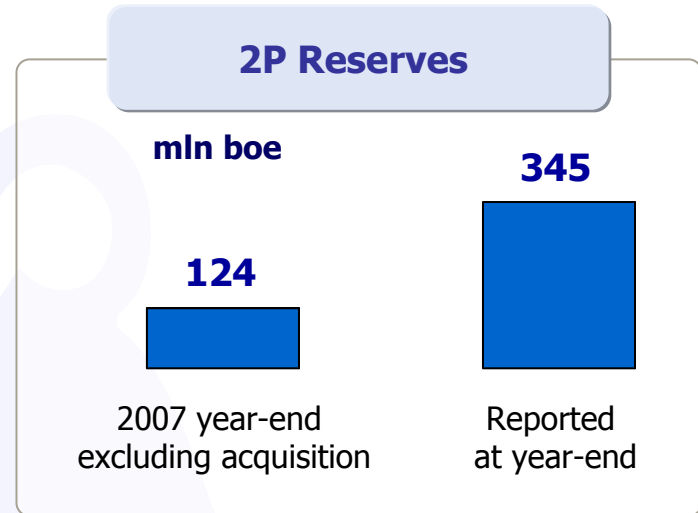
* Based on 2007 production

** Net of exploration potential

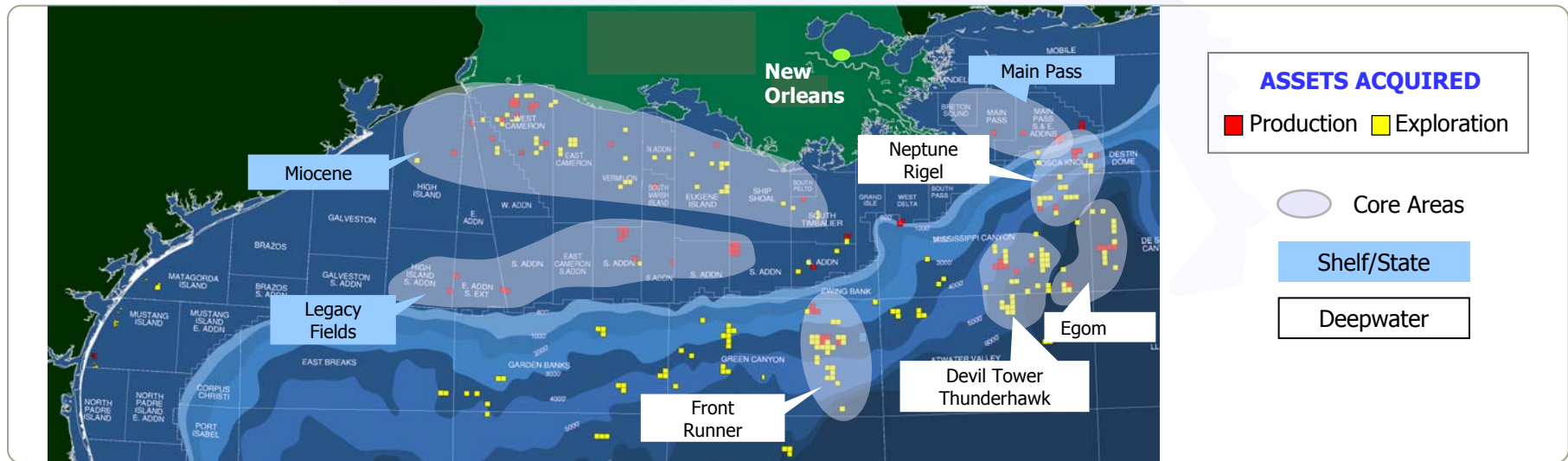


GoM - Materiality in a Key Area

- Acquired assets: 60% operated
- Post-acquisition value: staff integration and operational synergies
- 2P acquisition unit cost*: 18.4 \$/boe
- October 2007: new production from 3 gas fields tied to Independence hub
- Current total GoM net production in excess of 110,000 boe/d
- Successful exploration: encouraging indications in Kodiak well (Green Canyon)



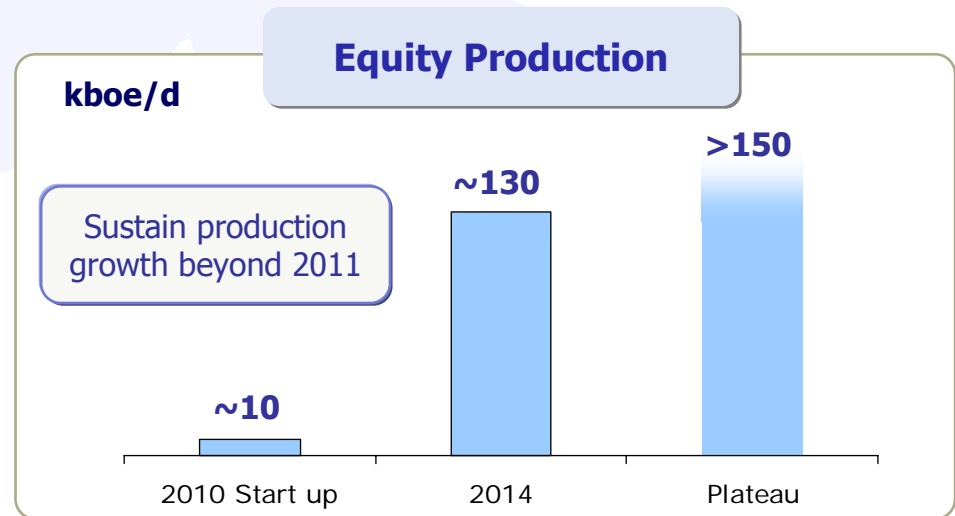
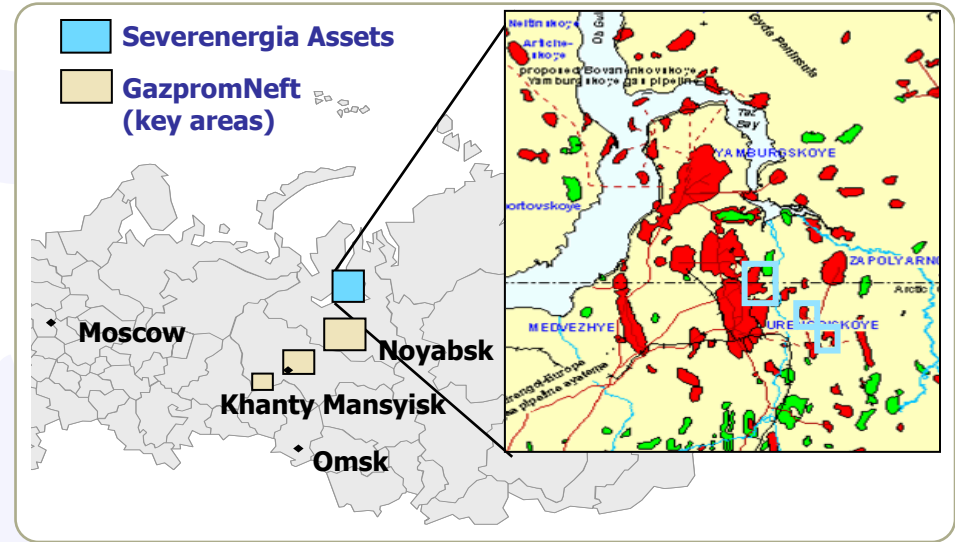
* Net of exploration potential



Russia - Access to Large Resources

- Giant fields: ~1.5 Bln boe 2P reserves*
- Gazprom's commitment to purchase/transport produced gas
- Leveraging on skills and know-how acquired in similar environments
- More than 100 people in Moscow and 200 in Novy Urengoy
- 3D seismic acquisition in North Sambugskoye ongoing

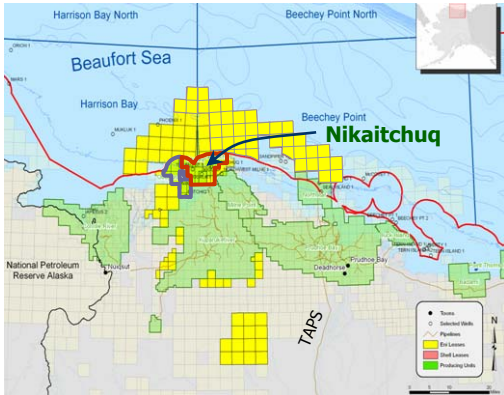
*Based on Eni equity 30%



Other 2007 Transactions

ALASKA - NIKAITCHUQ

- 70% equity acquired (Eni 100%)
- 2P equity reserves acquired: ~105 Mboe
- Project sanctioned: January 2008
- Production start up: late 2009



2P Reserves

mIn boe

~280

Acquisition
assumption

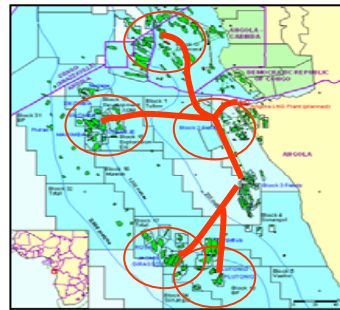
+38%

~385

Year-end

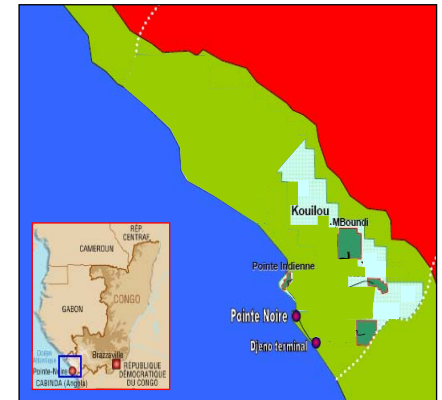
ANGOLA

- 13.6% equity in A-LNG
- New 5.2 million-ton/y plant
- Gas flaring reduction
- Monetize gas: 2P reserves ~100 Mboe
- Project sanctioned: December 2007
- Project start up: 2012

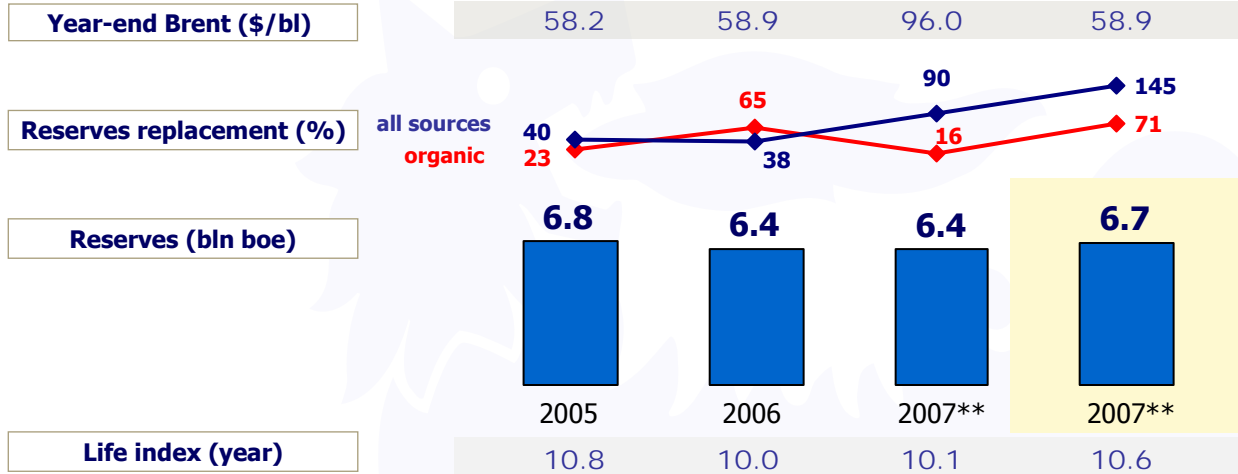


CONGO - M'BOUNDI

- 43% equity acquired
- 2P equity reserves: ~180 Mboe
- Monetize gas (power generation)
- Gas flaring reduction
- Water injection in progress
- Recovery improvement target
- Successful exploration



2007 - Proved Reserves*

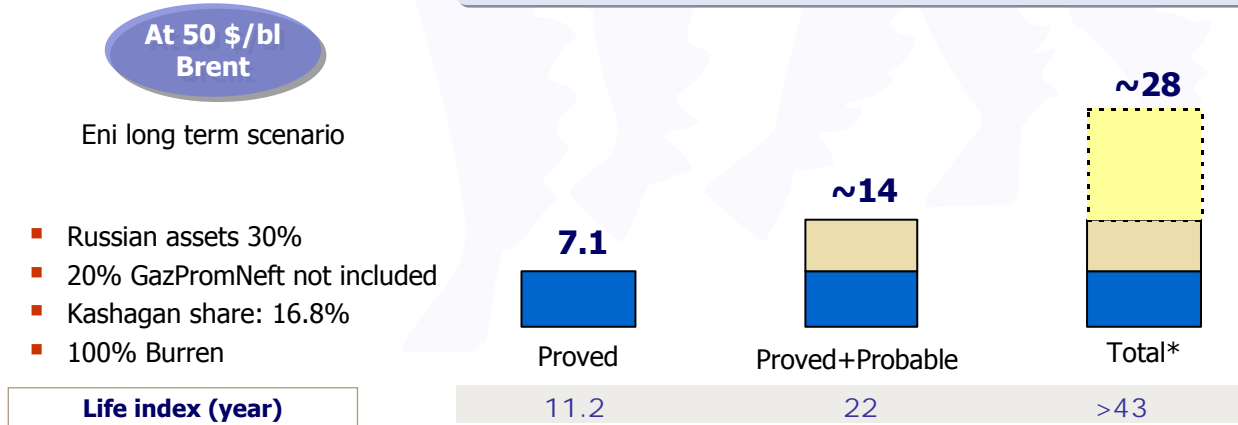


As recorded in balance sheet
2007 Replacement all sources
Eni's 60% equity in Russian assets:
138% at 96 \$/bl
193% at 58.9 \$/bl

** Eni's 30% equity in Russian assets,
20% GazPromNeft not included

*From consolidated subsidiaries and share of equity affiliates and unconsolidated entities

Total Resources



Solid Resource Base to sustain Long Term Growth

* Proved + Unproved Reserves
+ Risked exploration

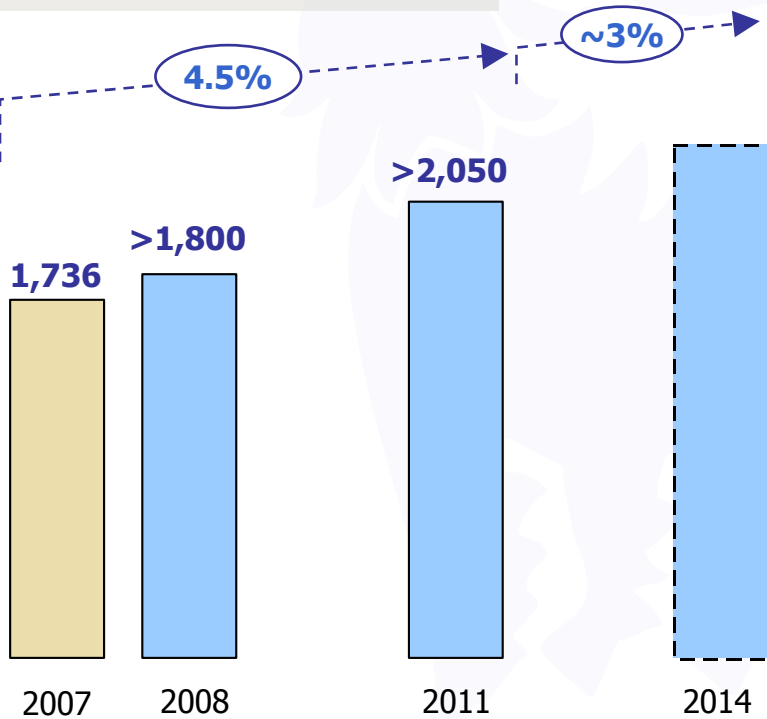
2008-2014 Production Growth

kboe/d

CAGR Proforma 2007-2011

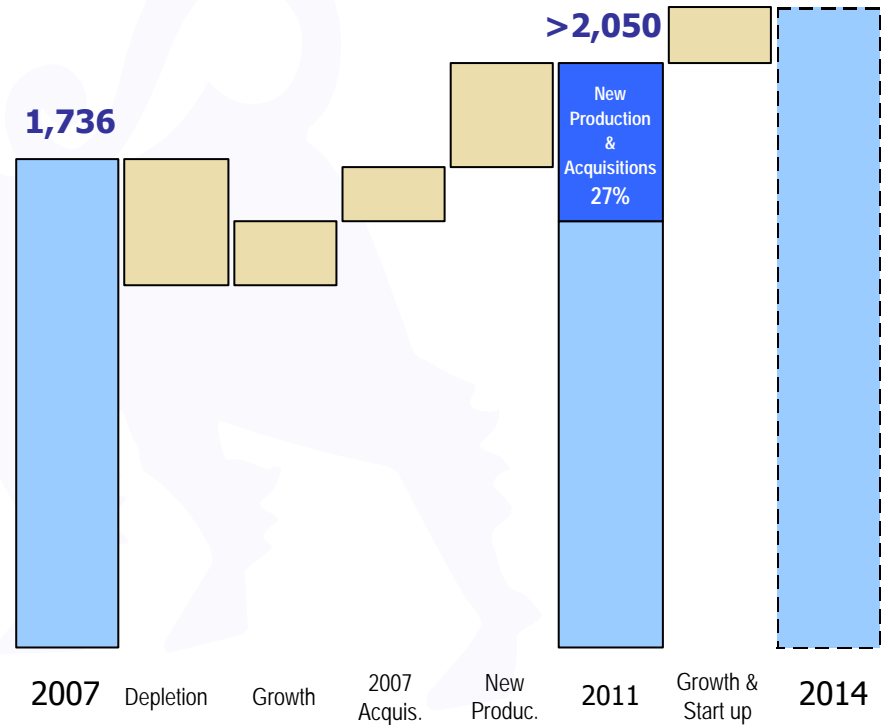
@ 75 \$/bl: 4.1%

@ 90 \$/bl: 3.6%



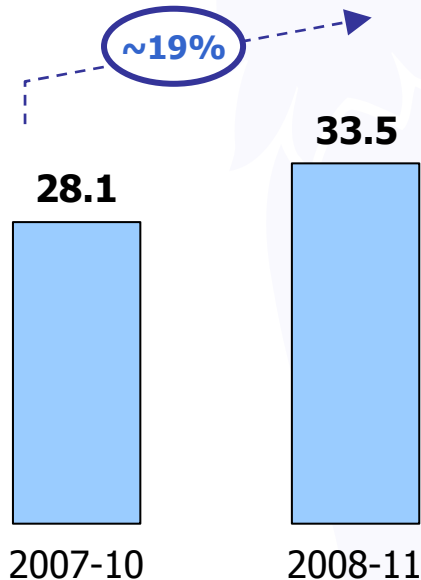
Brent:

2008 - 64 \$/bl, 2009 - 57 \$/bl, 2010 - 56 \$/bl, 2011 - 55 \$/bl, 2012+ 50 \$/bl r.t.



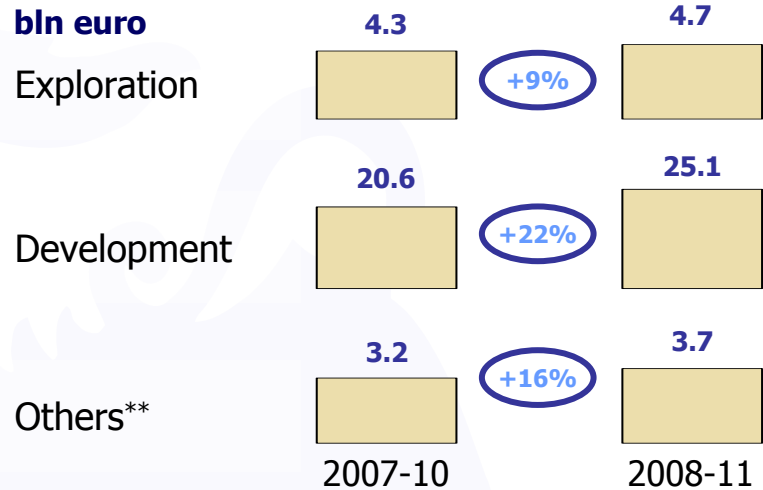
Capex

2008-11
33.5 bln euro*



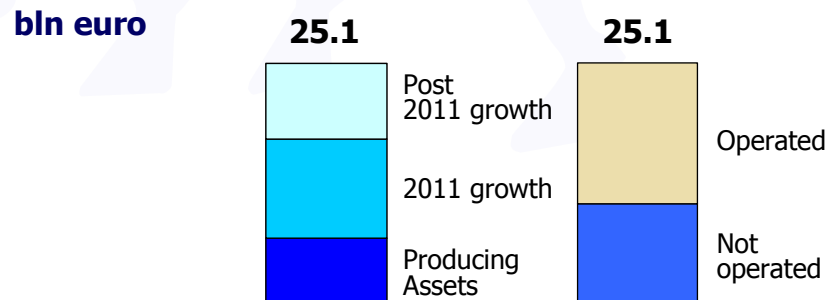
Capex increase 5.4 bln euro

- Activities 2.6
- Cost Inflation 2.8



** LNG midstream, Transport & Storage

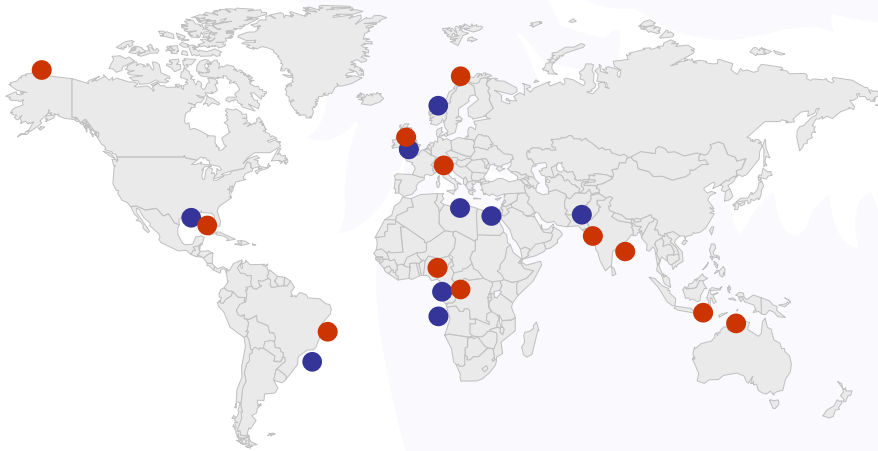
Upstream Development Capex



* Not consolidated investment (3.3 bln euro) and Burren cash out (2 bln euro) not included, excluding 1.5 bln euro portfolio 2007-10

Successful Exploration and Portfolio Renewal

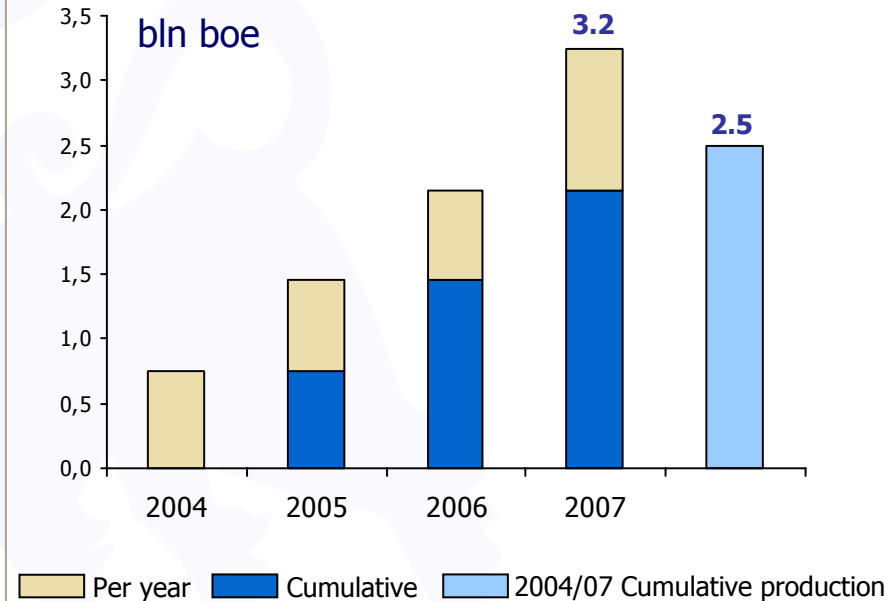
2007 Exploration



Main resource additions

New Acreage

Added Resources



2007 added resources: 1,100 Mboe

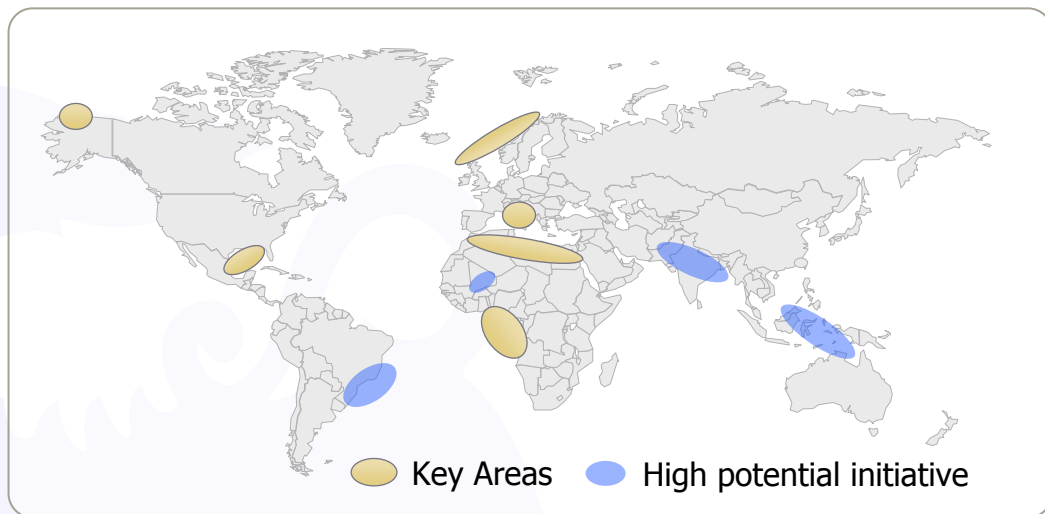
- 2007 new net acreage: >26,000 sq km 95% operated
- High Quality Portfolio added
- Portfolio renewal: 70% of total acreage in 4 years

- Added resources 04-07: 810 Mboe per year
- Average ROS SEC (net) 04-07: ~50 %
- Promising discoveries in 2008

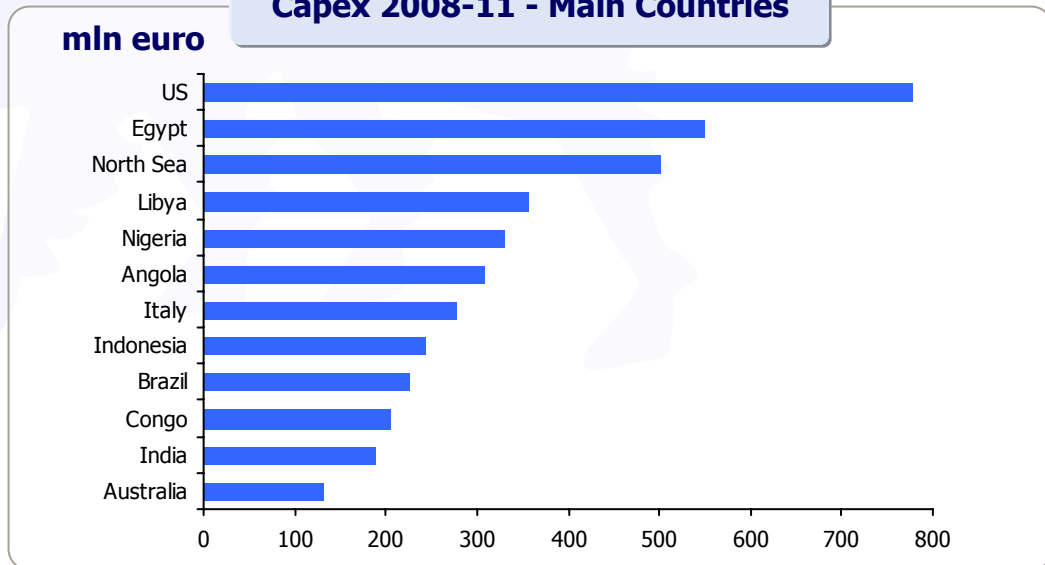
Exploration Strategy

- Selective approach
 - Key areas of exploration: US, North Africa, West Africa, North Sea, Italy
 - New high potential initiatives: Brazil, India, Pakistan, East Timor, Mali

- 70% of investment in 10 countries
- Portfolio optimization through dilution
- Advanced Technology
- Secured rigs and seismic vessels on long term contracts



Capex 2008-11 - Main Countries



2008-2011 Production Growth Africa

- Leverage on leading position
- Develop integrated gas projects
- Enhance partnership with producing countries

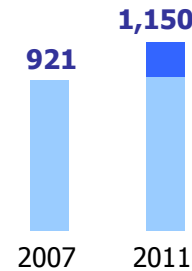
New Start-ups

Field	year	W.I.	Op.	Peak 100%*
ALGERIA				
■ Rom Integrated	2010		✓	20,000
EGYPT				
■ Denise	2008	50%	✓	38,000
■ Taurt	2008	50%		38,000
■ Seth	2010	50%		25,000
■ Damietta Train 2	2011			130,000
TUNISIA				
■ Baraka&Maamoura	2009	100%	✓	13,000
ANGOLA				
■ Mondo	2008	20%		100,000
■ Saxi-Batouque	2008	20%		100,000
CONGO				
■ Awa Paloukou	2008	90%	✓	14,000
■ M'Boundi water inj.	2009	81%	✓	35,000
■ M'Boundi Gas to IPP	2010	100%	✓	22,000
NIGERIA				
■ Bonny LNG Train 6	2008			90,000
■ Oyo	2009	40%	✓	29,000
■ Bonga NW	2011	12.5%		24,000

■ LNG	■ Long Life Projects
■ Offshore and Deep offshore	■ Other projects

EQUITY PRODUCTION kboe/d

+5.7



OPERATED PRODUCTION kboe/d



CAGR % ■ Start-ups 08-11 ■ Gross

* Production in boe/d

2008-2011 Production Growth OECD

USA

- Growth driven by acquisitions and successful exploration

Europe

- Growth in Norway
- New start-ups in UK and Italy

Australia

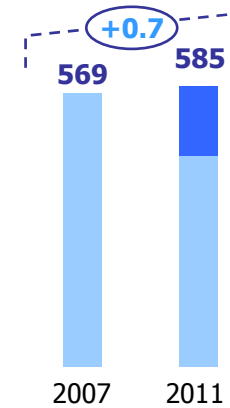
- Growth driven by gas project

New Start-ups

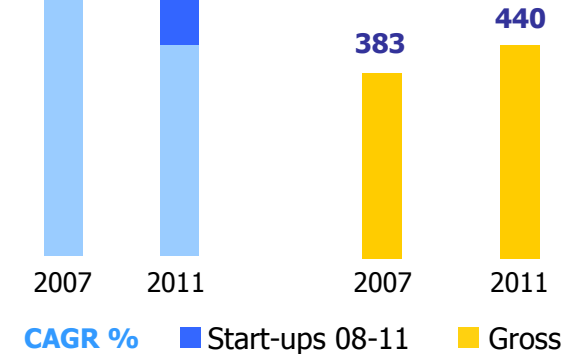
Field	year	W.I.	Op.	Peak 100%*
US				
■ Ooguruk	2008	30%		18,000
■ Nikaitchuq	2009	100%	✓	26,000
■ Longhorn	2009	75%	✓	29,000
■ Thunderhawk	2010	25%		36,000
NORWAY				
■ Tyrhians	2009	6.2%		90,000
■ Morvin	2010	30%		45,000
■ Goliat	2011	65%	✓	83,000
■ Marulk	2011	20%	✓	30,000
UK				
■ Burghley	2009	21.9%		17,000
■ Jasmine	2011	33%		94,000
ITALY				
■ Val d'Agri Ph.2	2011	60.77%	✓	20,000
AUSTRALIA				
■ Blacktip	2009	100%	✓	14,000

■ LNG	■ Long Life Projects
■ Offshore and Deep offshore	■ Other projects

EQUITY PRODUCTION kboe/d



OPERATED PRODUCTION kboe/d



* Production in boe/d

2008-2011 Production Growth

Caspian Region

- Key to sustaining long term growth

Russia



- Building presence in West Siberia

Venezuela

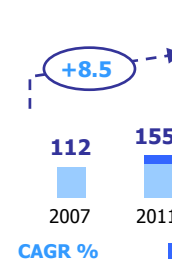
- Maintain presence in a high potential area

Caspian Region

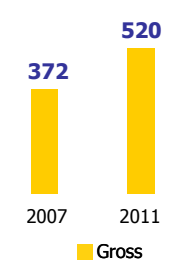
Acquisition and new Start-up

Field	year	W.I.	Op.	Peak 100%*
KAZAKHSTAN				
 Kashagan Ph.1	2011	16.8%	✓	450,000
TURKMENISTAN				
 Nebit Dag		100%	✓	35,000

EQUITY PRODUCTION



OPERATED PRODUCTION

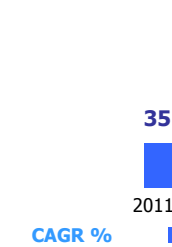


Russia

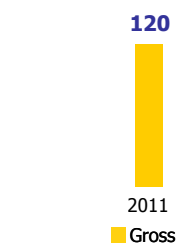
Acquisition and new Start-up

Field	year	W.I.	Op.	Peak 100%*
RUSSIA				
 Russian fields Ph.1	2010	29.4%	✓	150,000

EQUITY PRODUCTION





OPERATED PRODUCTION

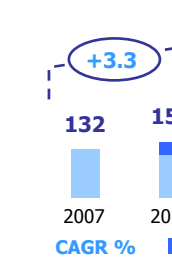


Others¹

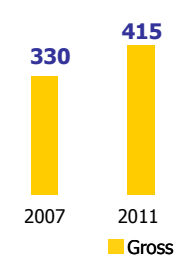
New Start up

Field	year	W.I.	Op.	Peak 100%*
VENEZUELA				
 Corocoro	2008	26%		66,000
PAKISTAN				
 Badhra	2008	40%	✓	5,500

EQUITY PRODUCTION



OPERATED PRODUCTION



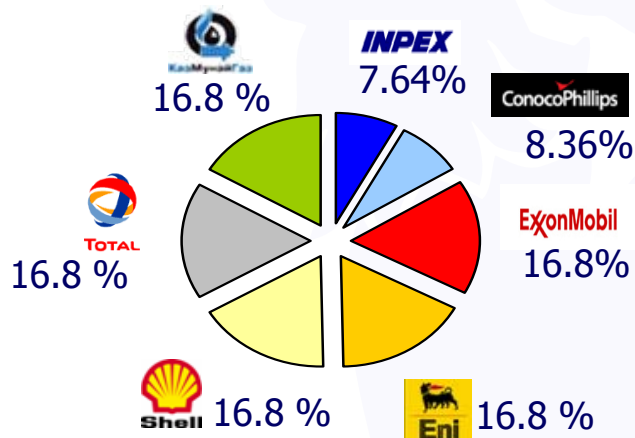
¹ South America, Middle and Far East

 LNG	 Long Life Projects
 Offshore and Deep offshore	 Other projects

* Production in boe/d

North Caspian Sea PSA Long Term Stability

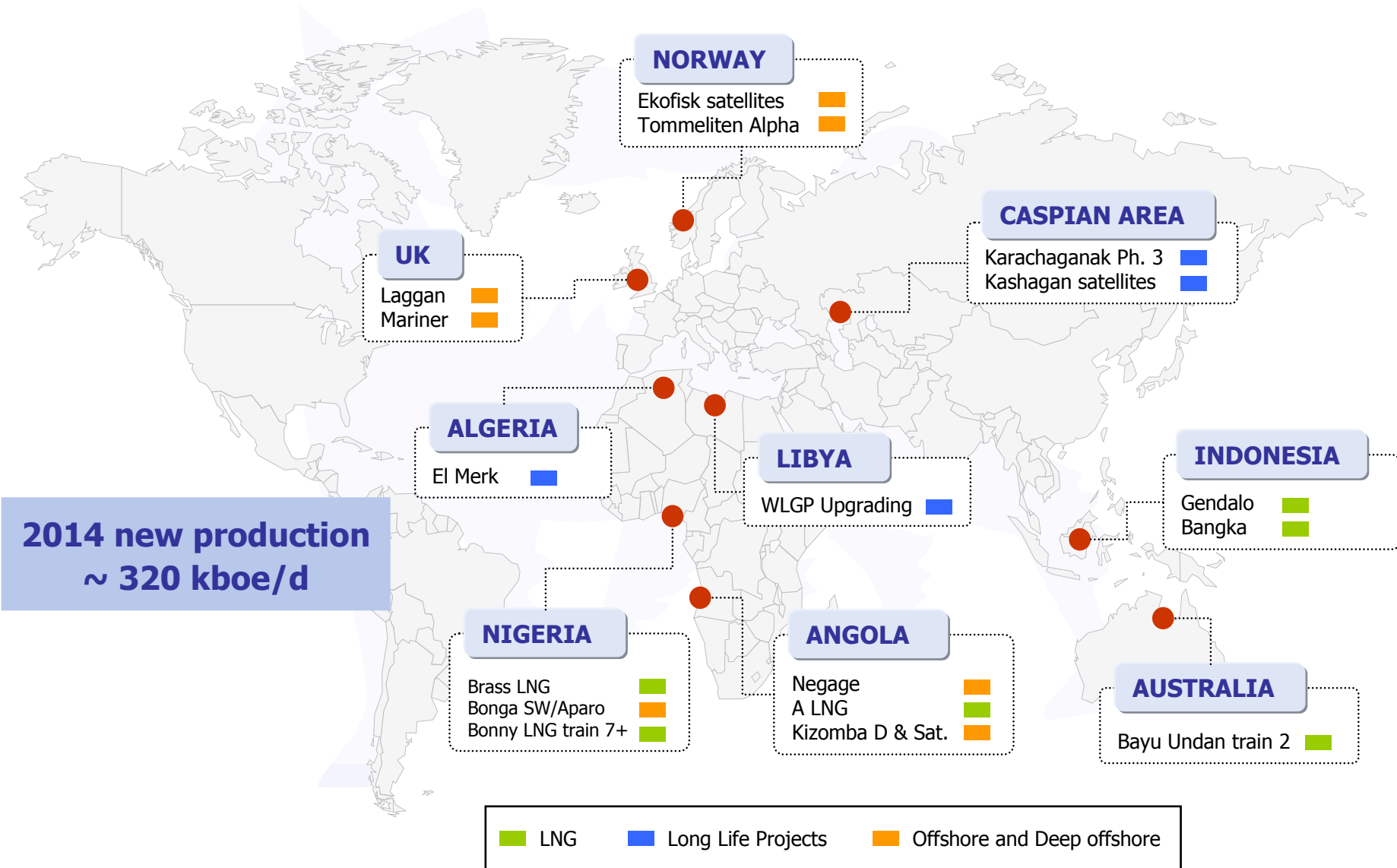
New Shareholding



- Experimental Program:
 - Project continued through negotiation at lower pace
 - Uncertainties surrounding project future removed
 - Updated cost/schedule by end of March
 - No changes to the design

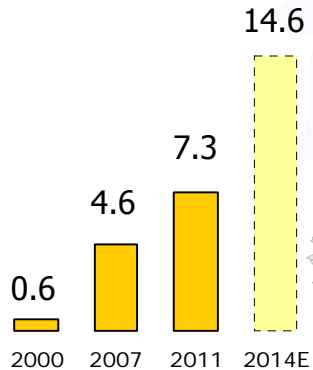
- Increased role of KazMunaiGaz in streamlined organization
- New lean entity participated by all shareholders to operate
- Eni retain responsibility for experimental program
- Eni, ExxonMobil, Total and Shell individually responsible for the subsequent development phases
- Exclusive right to first negotiate PSA extension

New Start-ups in 2012-2014

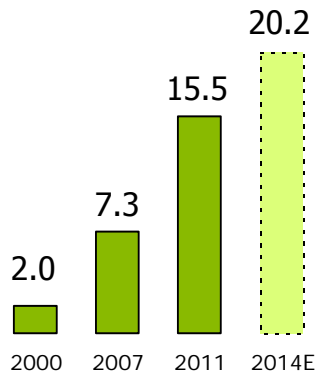


LNG Expansion for Long Term Growth

Equity Gas Supply (bcm)

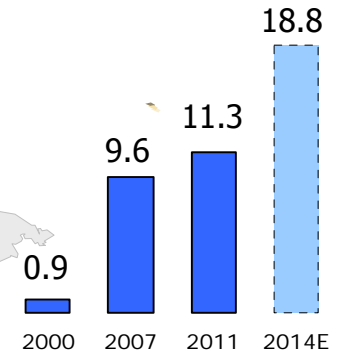


Regasification Capacity (bcm)

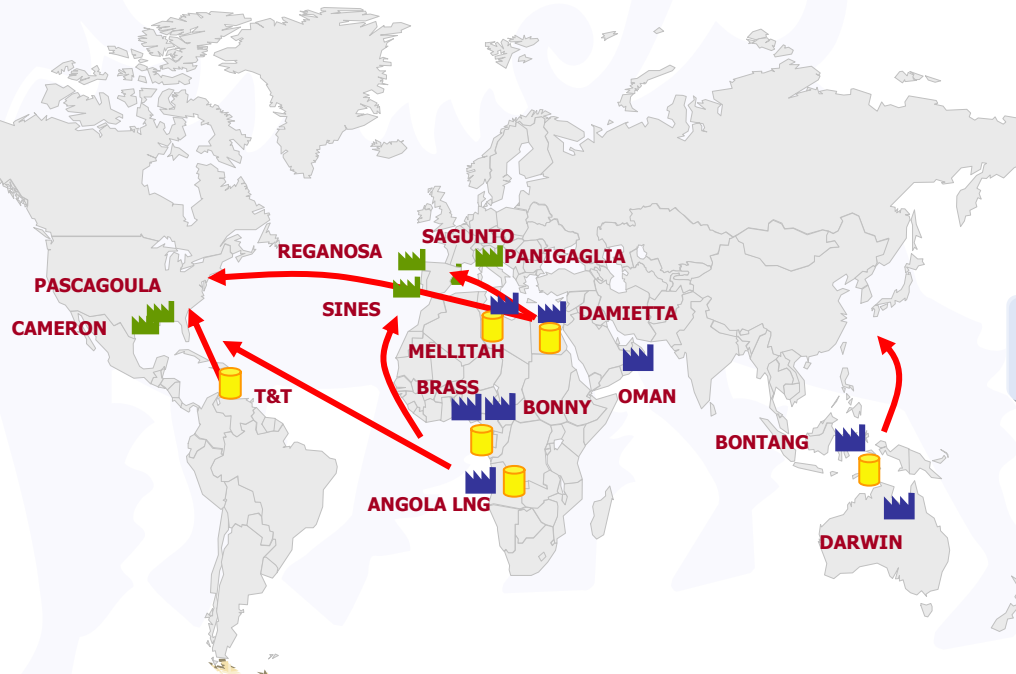
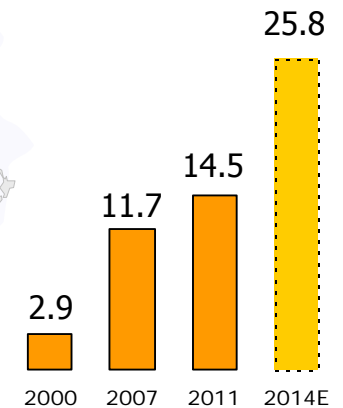


- Capture demand growth
- Monetize equity gas
- Leverage on integration
- Critical mass in Atlantic and Mediterranean basins

Liquefaction Capacity (bcm)



LNG Sales (bcm)



Eni's Presence in Giant Projects

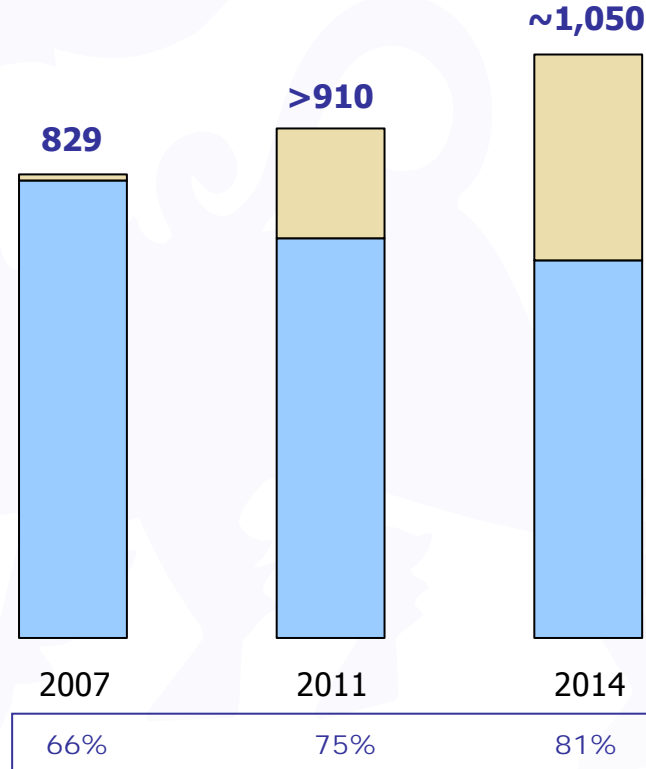
Related fields ultimate recovery >500 Mboe

- 30 giant projects
- 16 operated
- >35 Billion boe of gross resources operated
- Further giant projects under study beyond 2014:
Kashagan Ph. 2 and 3,
Angola Gas, Libyan LNG

People, management skills and technology to manage complexity and growth

GIANT PROJECTS EQUITY PRODUCTION

kboe/d



Operated production

Op. NEW START UP & GROWTH 2007-14

- Angola LNG
- ✓ Arcticgas
- Bonga SW Aparo
- ✓ Brass LNG
- ✓ Damietta T2
- El Merk
- ✓ Karachaganak ph.3
- ✓ Kashagan
- Kizomba C
- ✓ M'Boundi
- Tombua Landana
- ✓ Urengoil
- ✓ WLGP Upgrading

Op. PRODUCING

- Asgard
- Bayu Undan
- ✓ Belaym
- Benguela Belize (BBLT)
- Bonga
- ✓ Bouri
- ✓ Bu Attifel
- Ekofisk
- ✓ Elephant
- Elgin Franklin
- ✓ Karachaganak
- Kizomba A
- Kizomba B
- Kristin Tyrihans
- ✓ Port Fouad
- ✓ Val d'Agri
- ✓ Wafa Bahr Essalam

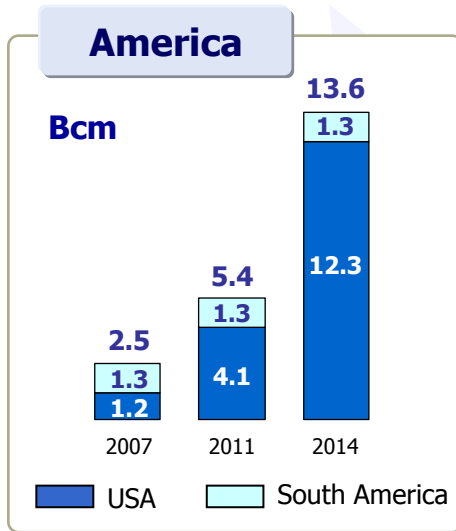
Solid base fuelling long term growth



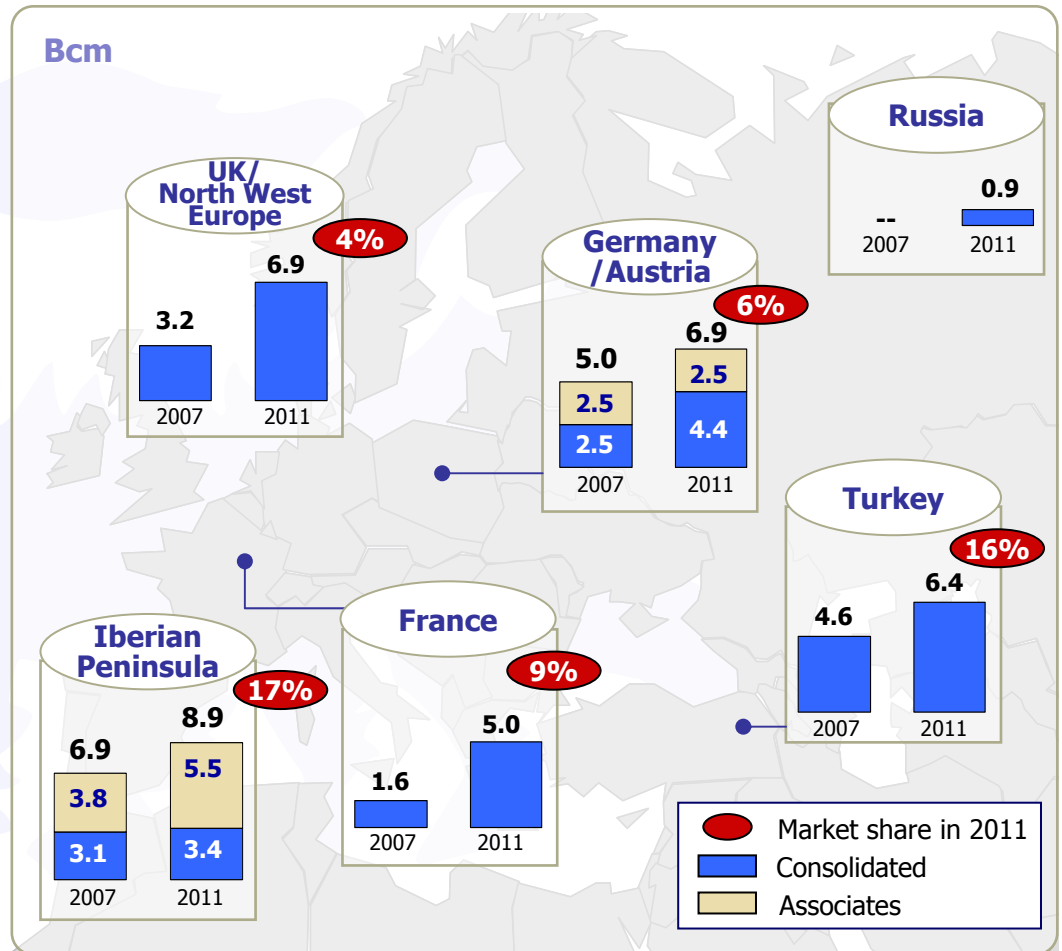
Gas & Power

Domenico Dispenza, COO

Supply & Marketing: International Sales



- Gas sales outside Italy: CAGR 2008-11 → 9%
- Entry into US and Russian downstream markets
- Opportunistic sales in Far East



Growth fuelled by unique portfolio of gas supplies and transport/storage facilities across Europe

Supply & Marketing in Italy

- Competitive scenario
 - Expected additional import capacity up to 18 Bcm by YE2008 (new LNG terminal and debottlenecking of TTPC and TAG)
 - Direct entry of gas producers into the end-user market
- 2008-2011 actions
 - Increasingly innovative and customer-tailored commercial offer
 - Exploit potential of dual-fuel offer also through higher power generation flexibility
 - Streamline cost base

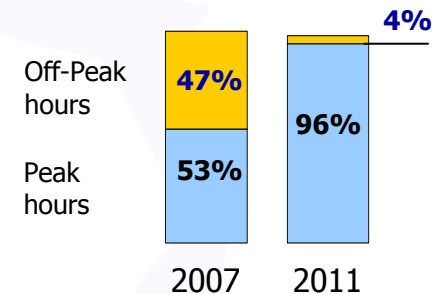
MASS MARKET: COST TO SERVE
(€/customer)



DUAL OFFER
Customers (kunits)



ELECTRICITY SALES ON THE IPEX



Prepare domestic business to face increased competition

Infrastructure-based Activities

International transport

- Largest transport infrastructure in Europe (125 bcm of capacity)
- New projects for 10 Bcm/y of additional capacity by 2008 and further 6 Bcm/y by 2009
- Robust cash generation (over 1 billion euro between 2008 and 2011)

Snam Rete Gas

- 2008-11 capex plan increased to 4.3 billion euro, up 4%
- 80% of capex devoted to new assets with premium returns (up to 9.7% real pre-tax)

Italgas

- New operating efficiency programme to capture scale potential with planned cost savings of 48 million euro in the period 2008-11
- RAB (31.12.2007): ~ 4.5 billion euro
- Allowed return: 7.5% real pre-tax

Eni Power

- New CCGTs programme completed by 2010 (5.5 GW of generation capacity fully operational from 2011)
- Cash positive business as of 2009

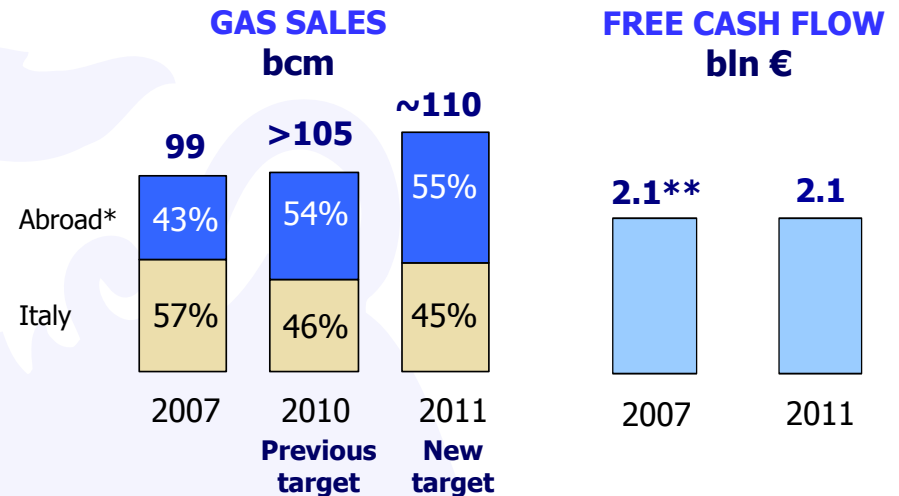
Growth across all segments

2008-11 Targets and Capex

2008-11 Targets

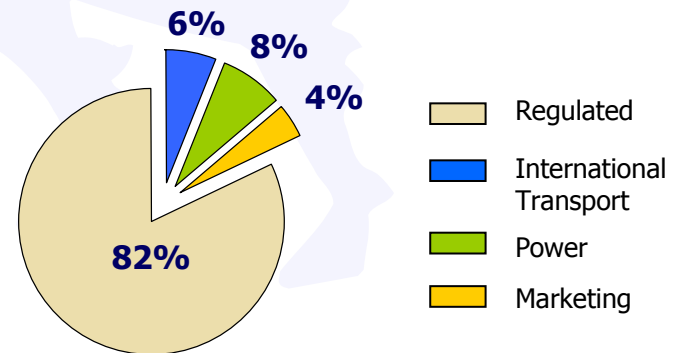
Robust results despite increasing competition:

- Expansion in international sales
- Growing contribution from infrastructure-based activities



2008-11 Capex

- Stable capex plan: 6.5 billion euro
- Focus on regulated businesses with guaranteed returns



Committed to remain the leading gas company in Europe

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

** Normalized to exclude inventory changes, extraordinary commercial credits/debts and weather effects



Refining & Marketing

Angelo Caridi, COO

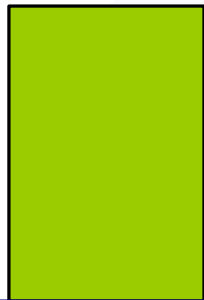


2007 Results

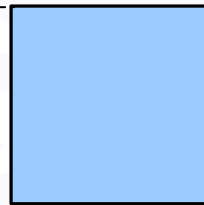
Ebit adj (mln €)

Improved performance @ 2006 scenario

790



FY 2006

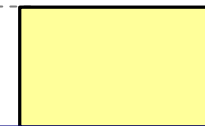


Scenario



Management actions

329



FY 2007

-67%

+9%

-58%

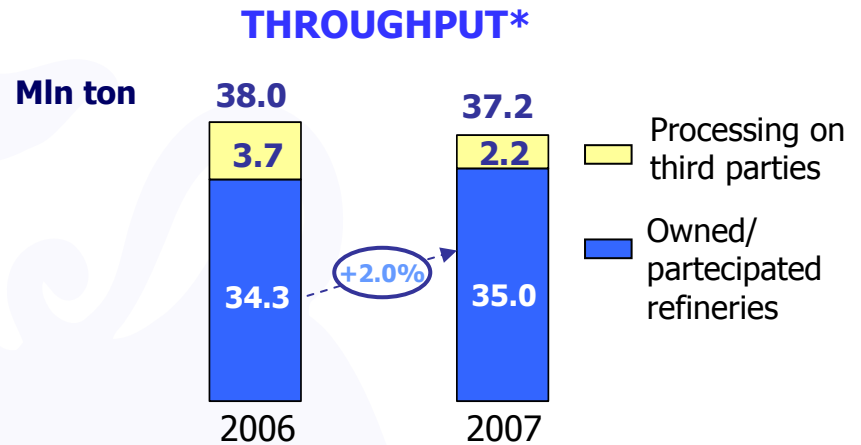
- Lower light-heavy differential
- Time lag negatively affected marketing margins

- Higher plant availability
- Efficiency programme: actions on labour cost, logistics streamlining, energy savings

2007 Highlights

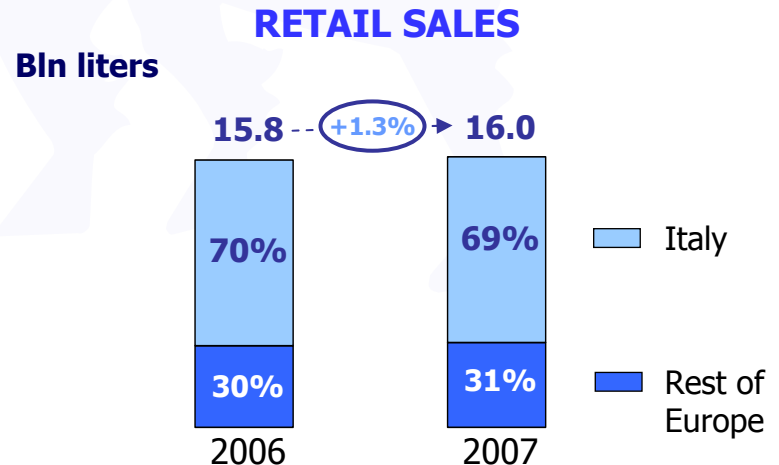
Refining

- Higher throughput on owned refineries due to lower plant turnaround
- EST ready for the industrial phase: 1st unit operational by 2012 in Sannazzaro
- Eni Trading & Shipping Co. successfully launched



Marketing

- Market share in Italy and in Europe in line with 2006
- Reached substantial market share in Eastern Europe through targeted acquisition
- New loyalty programme launched in March with over 2.5 mln customers already enrolled



* Excluding processing for third parties of 1.8 Mln ton/y

2007 Portfolio Management

ACQUISITIONS IN EASTERN EUROPE

- 102 service stations in Czech Republic (43), Slovakia (19) and Hungary (40) with 4.9 mln lt/y per site
 - Market Share above 10%
 - Enhancement of product portfolio with aviation and lubricants business
- Additional 16% shareholding in Czech Refining Company, corresponding to 1.3 mln Ton/y of refining capacity

GALP IN IBERIA

- Start up of the sale process of activities in Iberia to Galp
- Rationalization of Eni's presence in Iberia and unlock of downstream synergies

Marketing

Strengthen position in a growing market

Economies of scale

Rationalization of Eni's presence in Iberia via Galp

Supply and logistics optimization

R&M Targets

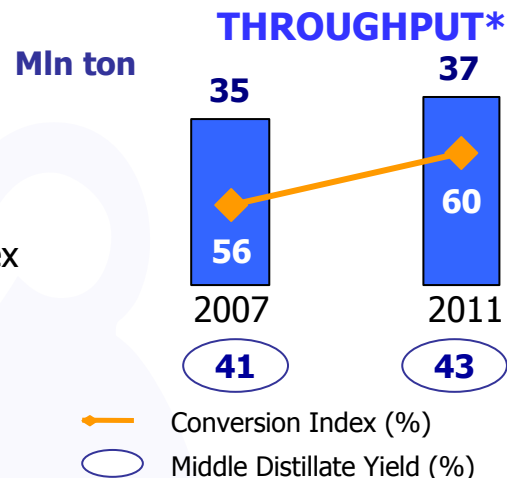
Refining

Outlook

- Volatile scenario
- Resilient cracking spread

Management actions

- Enhance operational efficiency
- Refocused investments to improve conversion index and middle distillate yield
- Leverage on proprietary technology (EST)
- Increase throughput on owned refineries



**2011 +400 mln €
Ebit vs 2007
@2007 scenario**

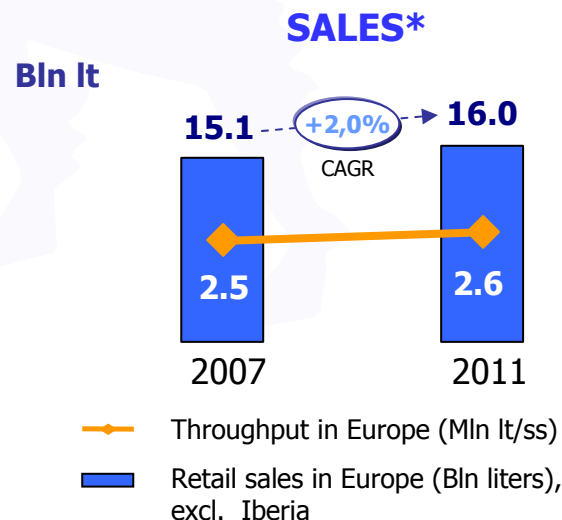
Marketing

Outlook

- Pressure on margins eased
- Stable consumption

Management actions

- Improve quality of the offer (service & premium products)
- Develop retail non oil business
- Leverage on strong loyal customer base (CRM opportunity)
- Increase sales in key European markets to reap economies of scale



* Excluding processing for third parties of 1.8 Mln ton/y

** Excluding sales in Iberian Peninsula managed through Galp from 2008 onwards

Growth and Value

E&P new production growth target 4.5% per annum

Strong cash generation

Industry-leading dividend yield





2007 Results

Main Operating Data

Q4 06	Q4 07		2006	2007	Δ %
1,796	1,815	■ Hydrocarbon prod. (kboe/d)	1,770	1,736	(1.9)
159.1	162.1	■ Production sold* (million boe)	625.1	611.4	(2.2)
15.6	16.2	■ Natural gas sales in Italy** (bcm)	57.1	56.1	(1.7)
8.1	8.8	■ Natural gas sales in Europe*** (bcm)	27.9	27.9	--
7.5	9.3	■ Natural gas transported on behalf of third parties in Italy (bcm)	30.9	30.9	--
7.8	8.3	■ Power production sold (TWh)	31.0	33.2	7.0
13.2	13.9	■ Refined product sales (mil.ton.)	51.1	50.2	(1.9)
1.3	1.3	■ Petrochemical sales (mil.ton.)	5.3	5.5	3.9

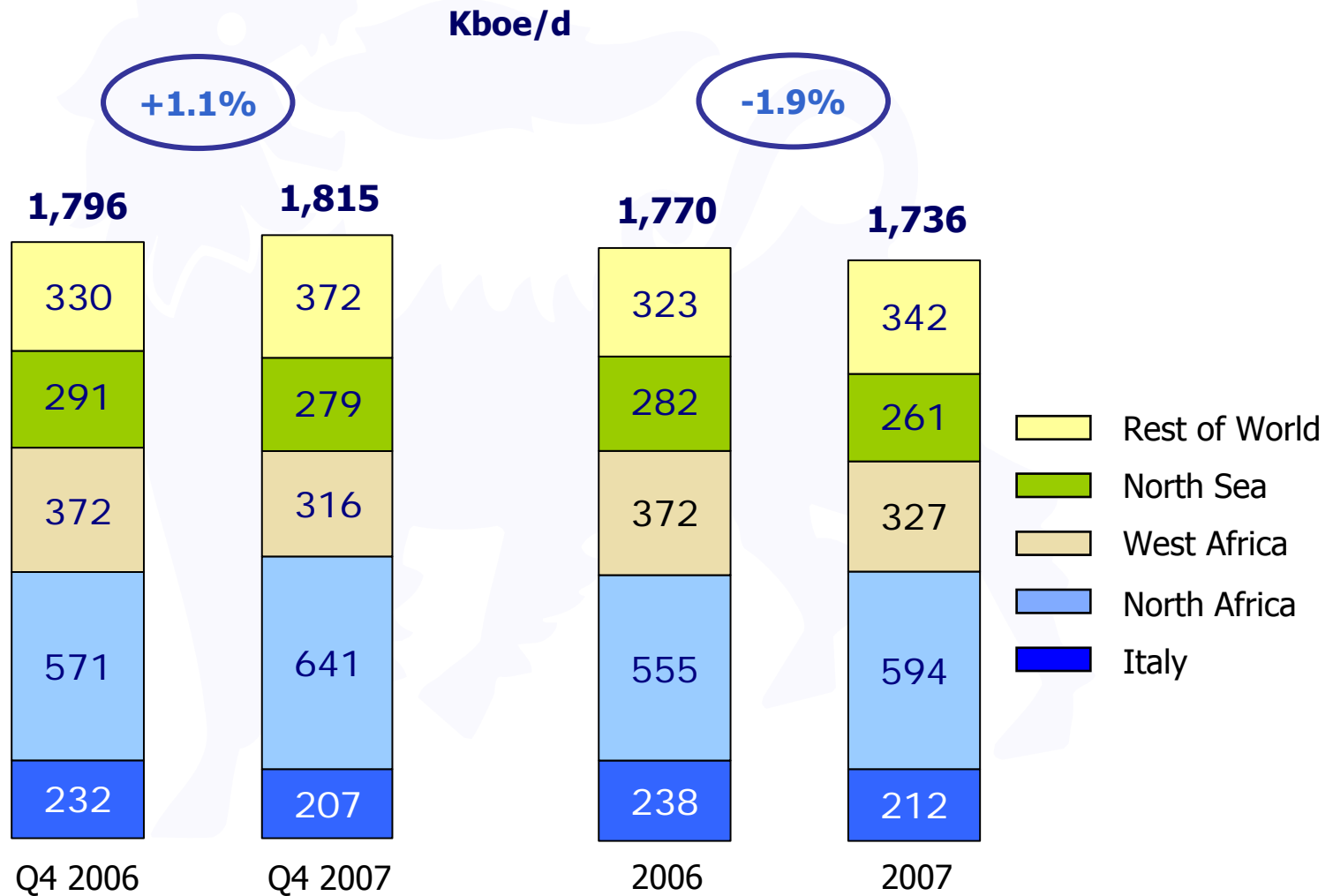
* Including Eni's share of production of joint venture accounted for with the equity method

** Including self-consumption

*** Consolidated sales



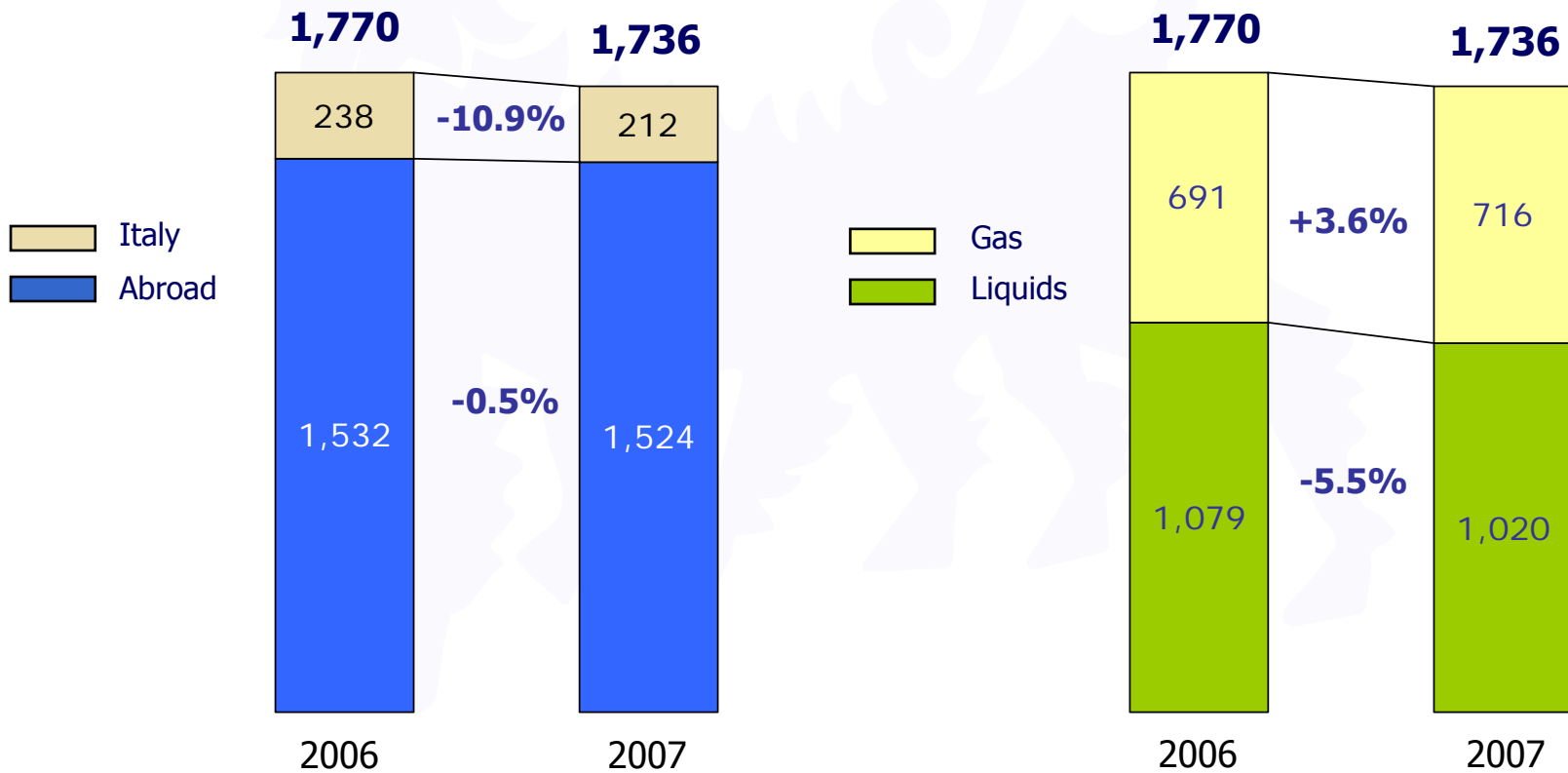
Production Growth by Geographical Area



Oil & Gas Production Growth

Kboe/d

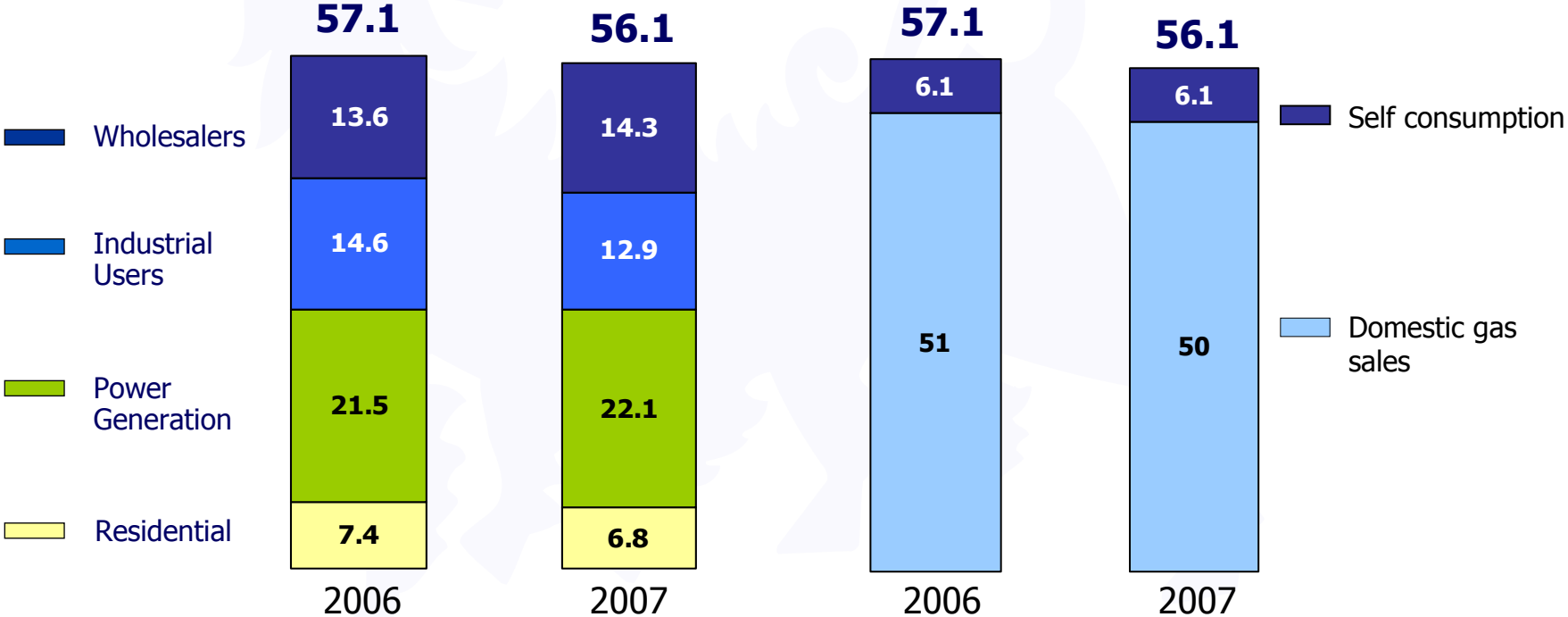
-1.9%



2007 Italian Gas Sales

bcm

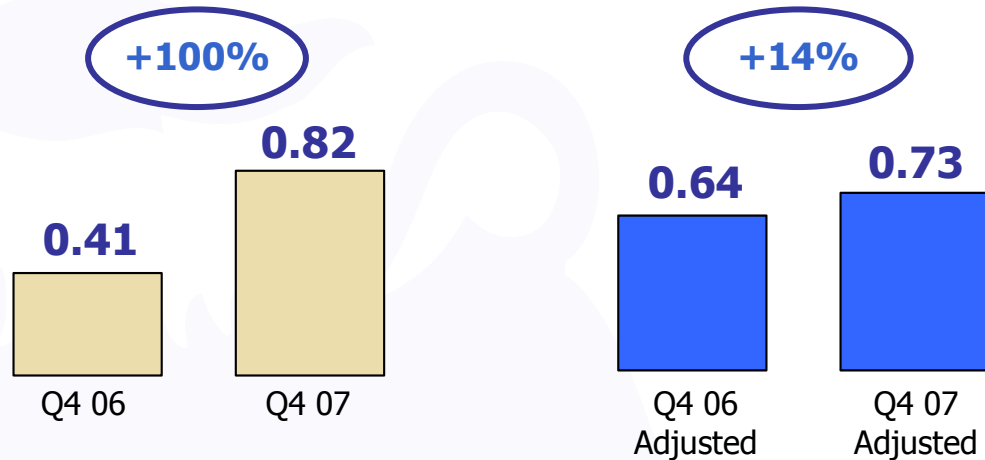
-1.7%



Q407 Consolidated Results

EPS

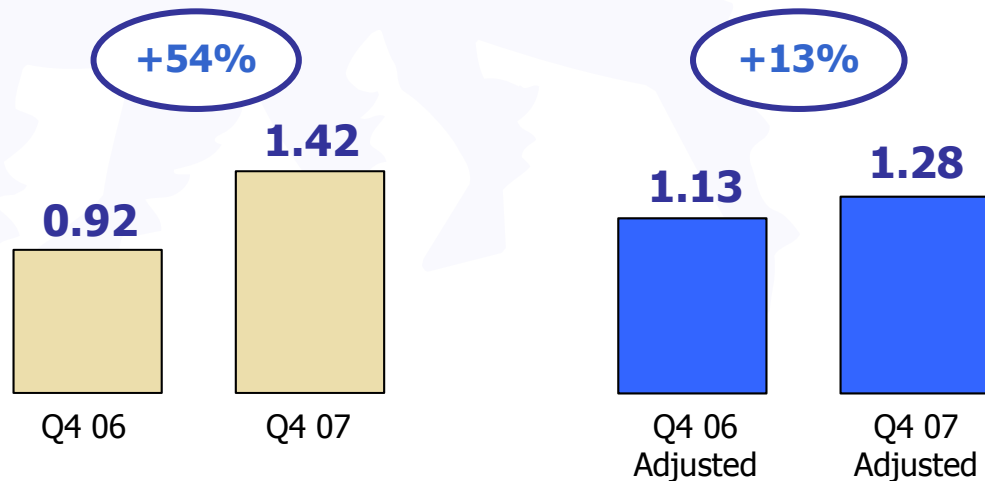
(Euro per share*)



CFPS

(Euro per share*)

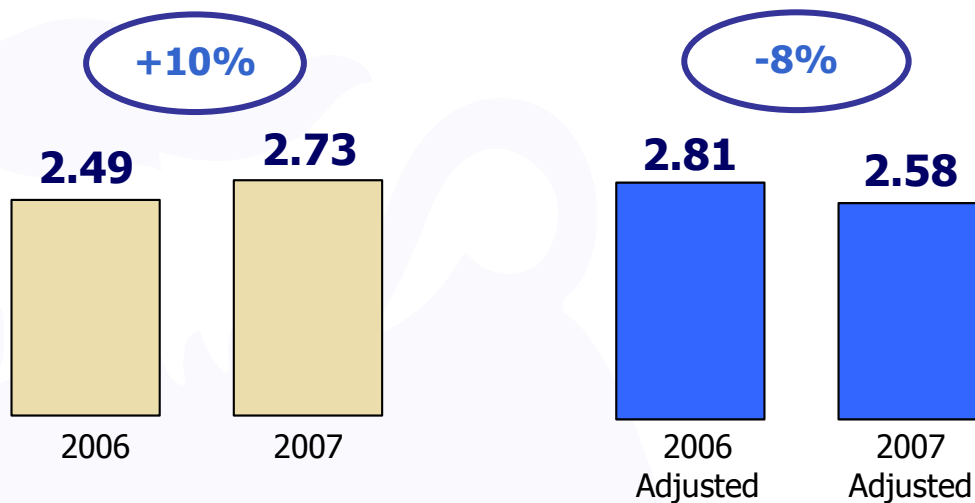
Average shares:
Q407 3,661 million
Q406 3,685 million



2007 Consolidated Results

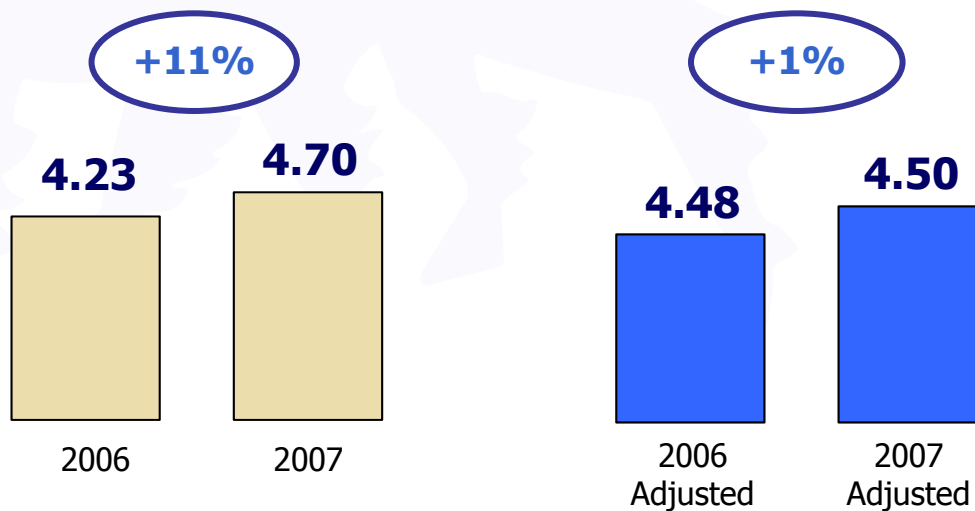
EPS

(Euro per share*)



CFPS

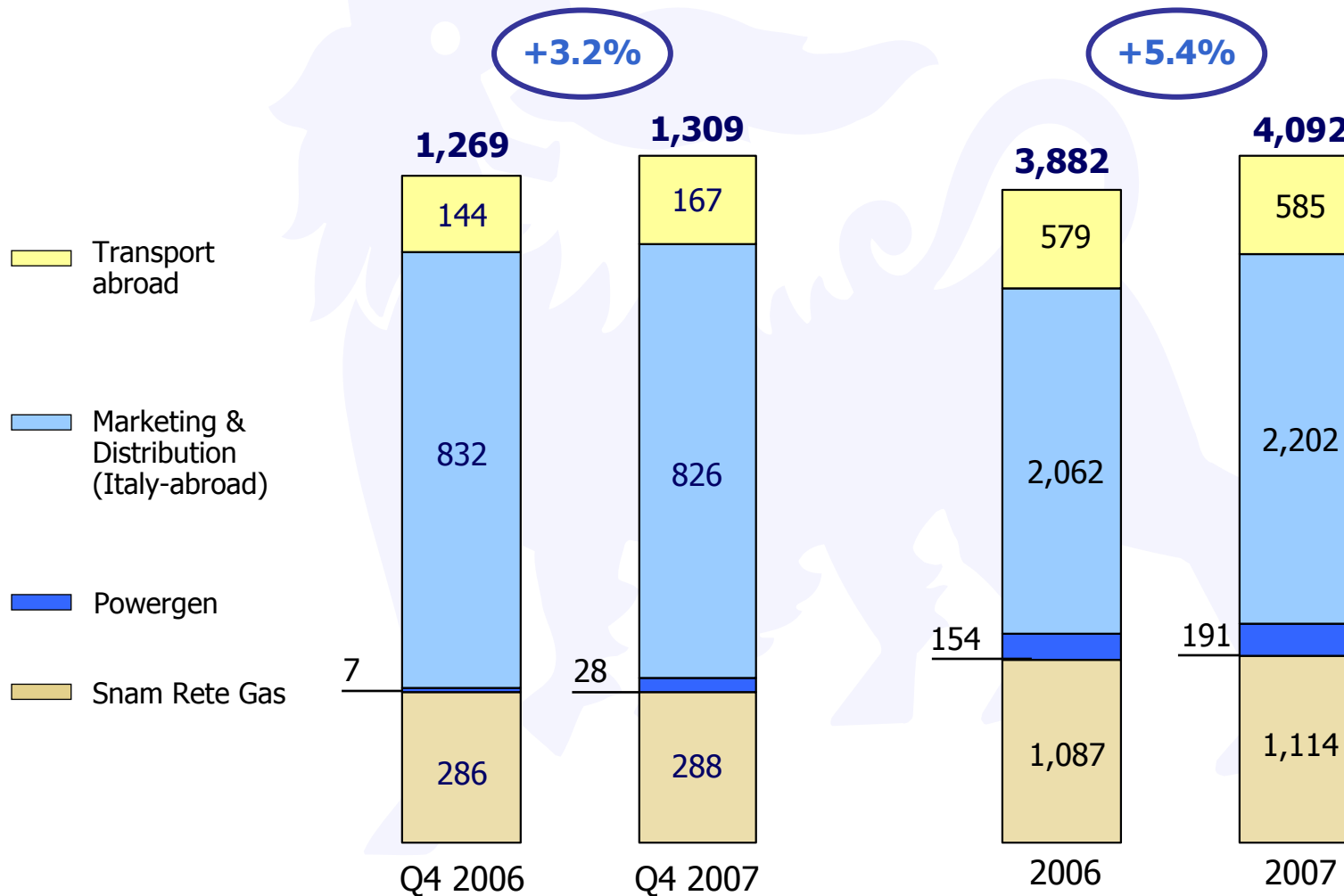
(Euro per share*)



Average shares:
2007 3,669 million
2006 3,701 million

G&P: 2007 Adjusted Operating Profit by Activities

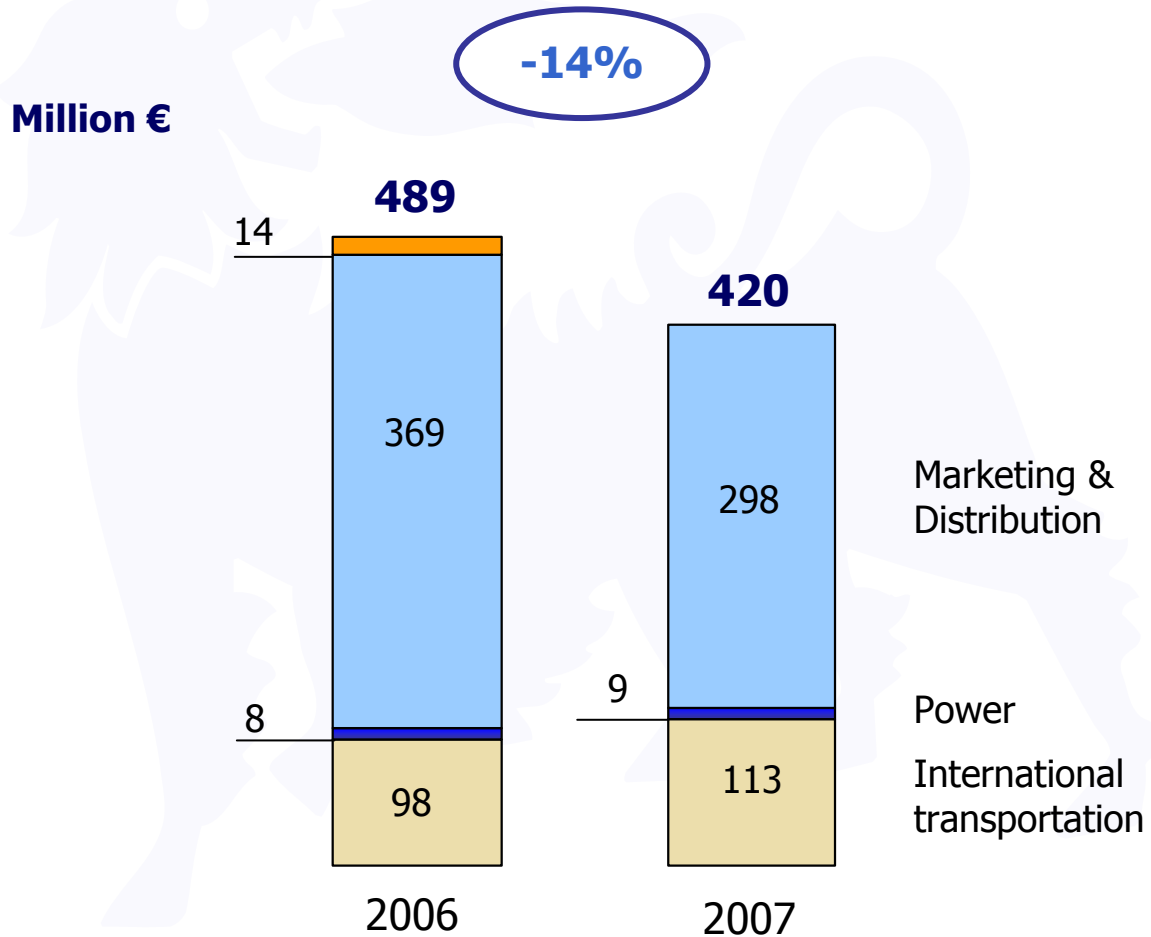
Million €



Eni Share of Profit from Associates

Q4			Full Year		
2006	2007		2006	2007	
165	177	Equity method accounted for	723	633	
8	15	▪ Gas transportation abroad	49	69	
19	16	▪ EnBw (GVS)	64	31	
47	56	▪ Union Fenosa	181	181	
8	8	▪ Blue Stream	44	39	
83	82	▪ Others	385	313	
6	34	Dividends	98	169	
(13)	1	Others	10	10	
158	212	Net income from associates adj.	831	812	

G&P Share of Profit from Associates



All figures adjusted

Unrealized Profit in Stocks (UPIS)

Million €

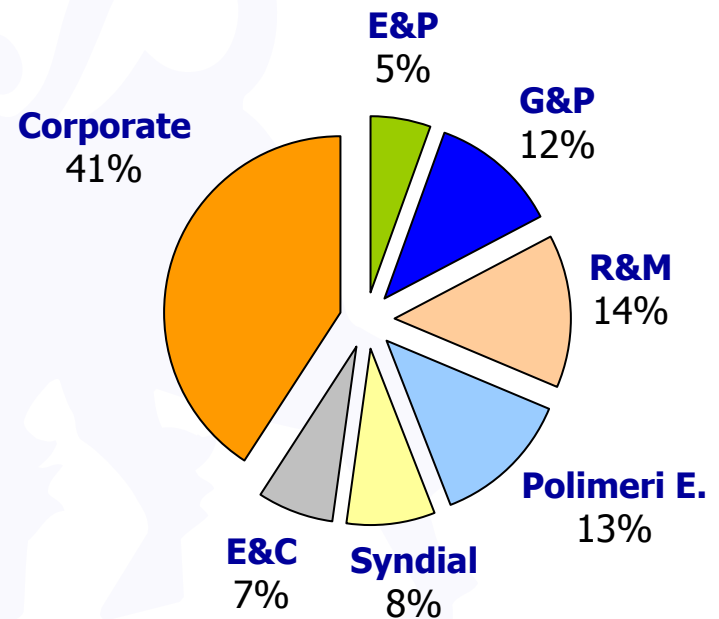
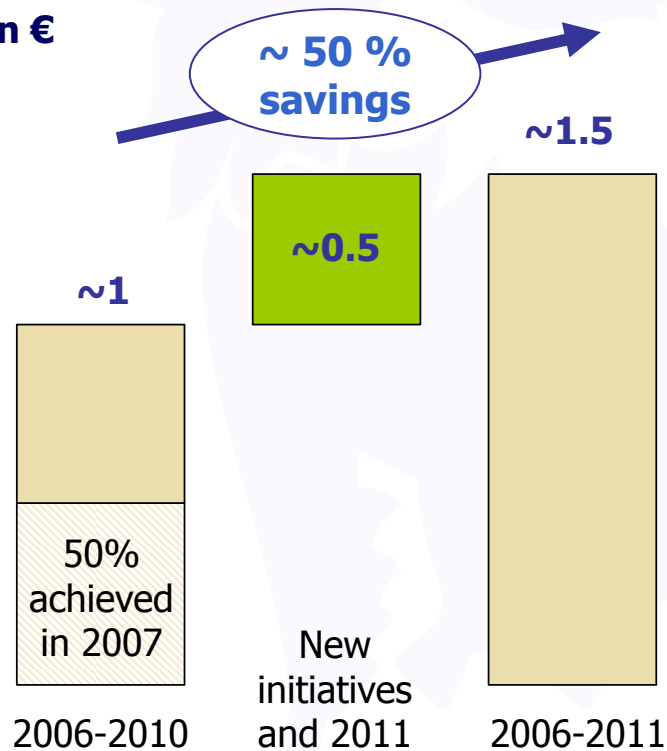
Q4 06	Q4 07		2006	2007
6	(49)	■ E&P vs R&M	(31)	8
5	21	■ E&P vs G&P	(71)	54
(23)	(30)	■ SnamProgetti vs Eni Group	(30)	(88)
(12)	(58)	Total UPIS	(132)	(26)



2008-2011 Strategy

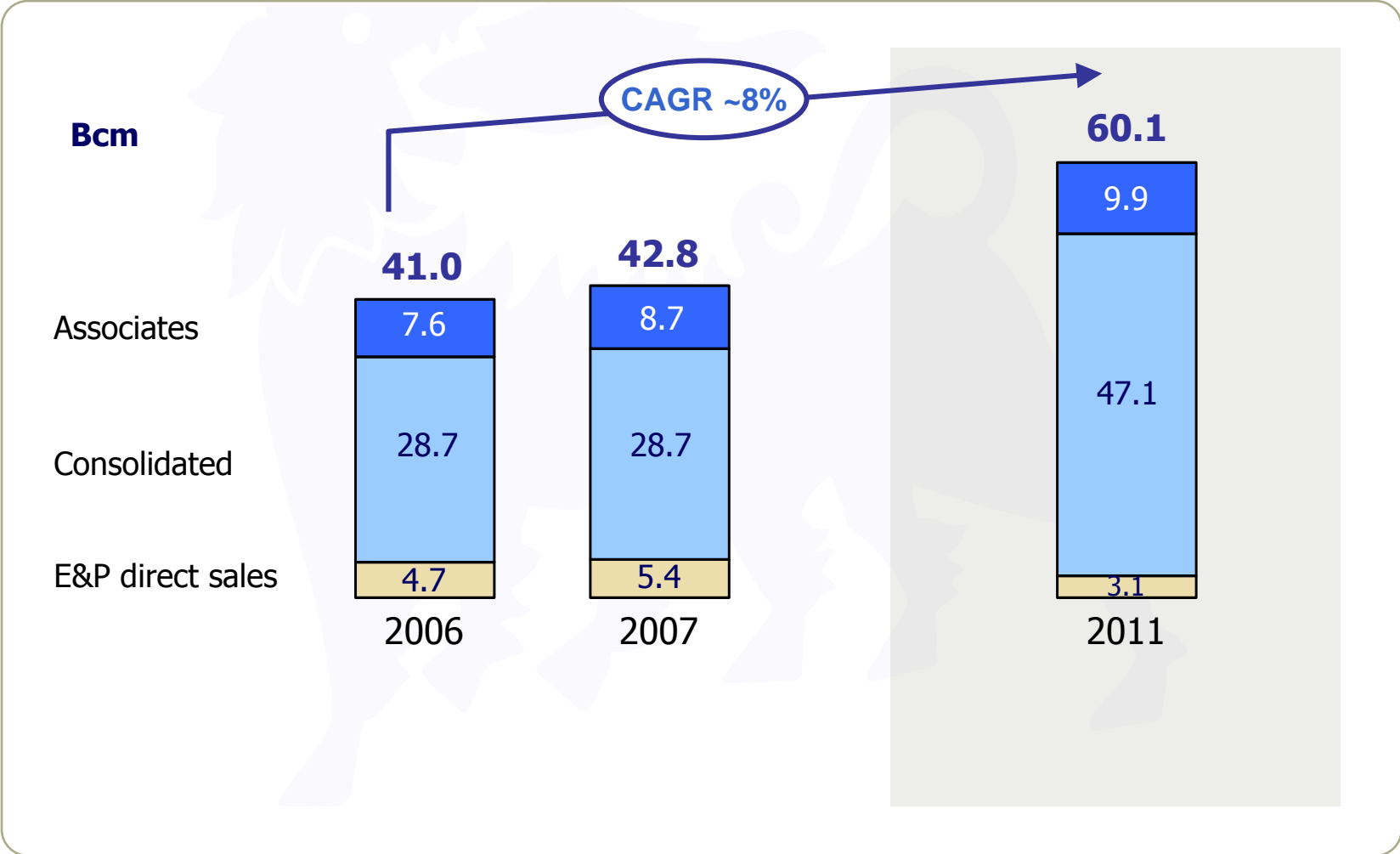
Enhanced Efficiency Programme

Bln €

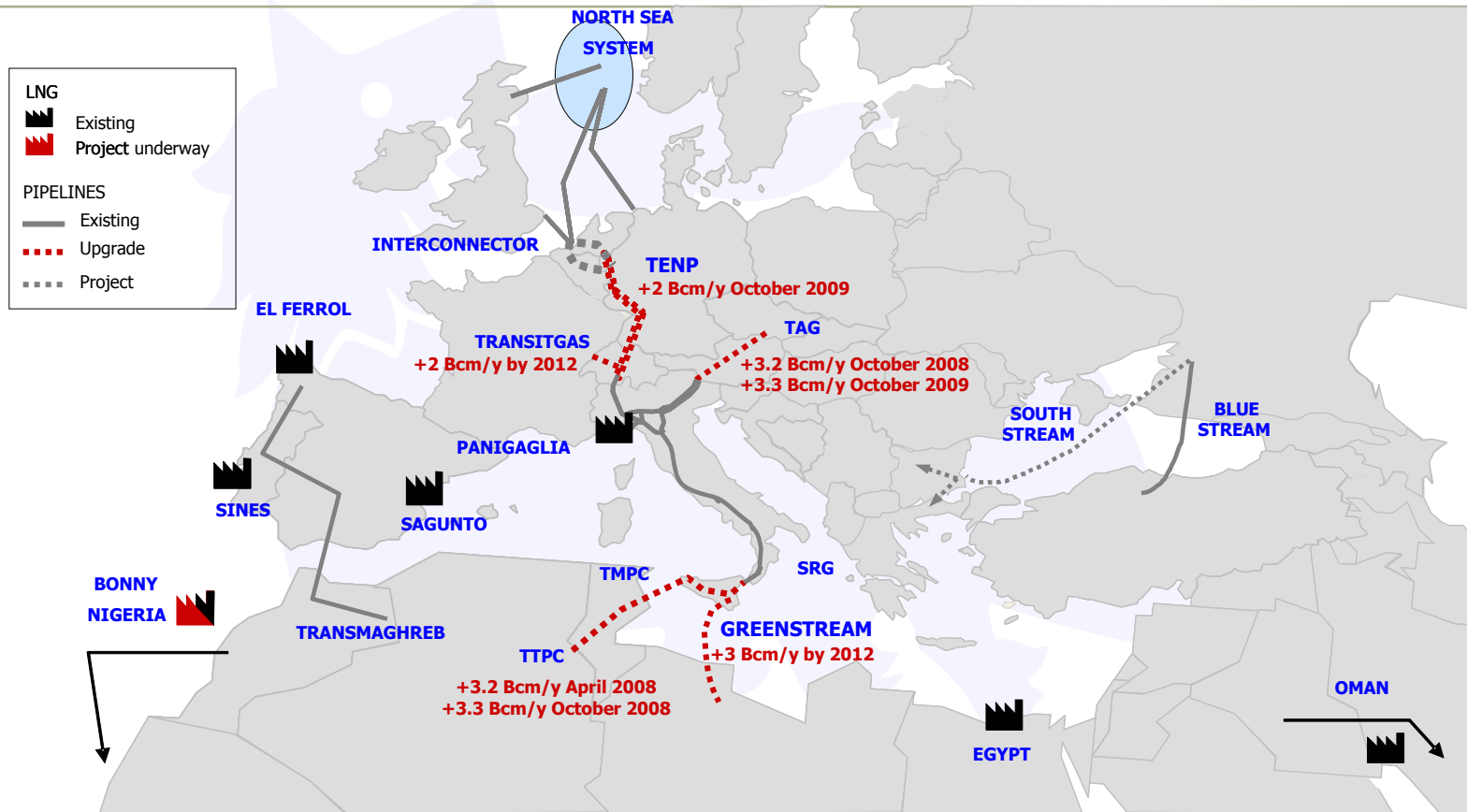


Commitment to operational excellence and streamlining

International Gas Sales



Unique Gas Transport Network



125 Bcm existing transportation capacity

10 Bcm/y additional capacity by 2008 and further **6 Bcm/y** by 2009

13 Bcm storage in Italy (Stogit)

Eni Refinery Yields in Europe

