

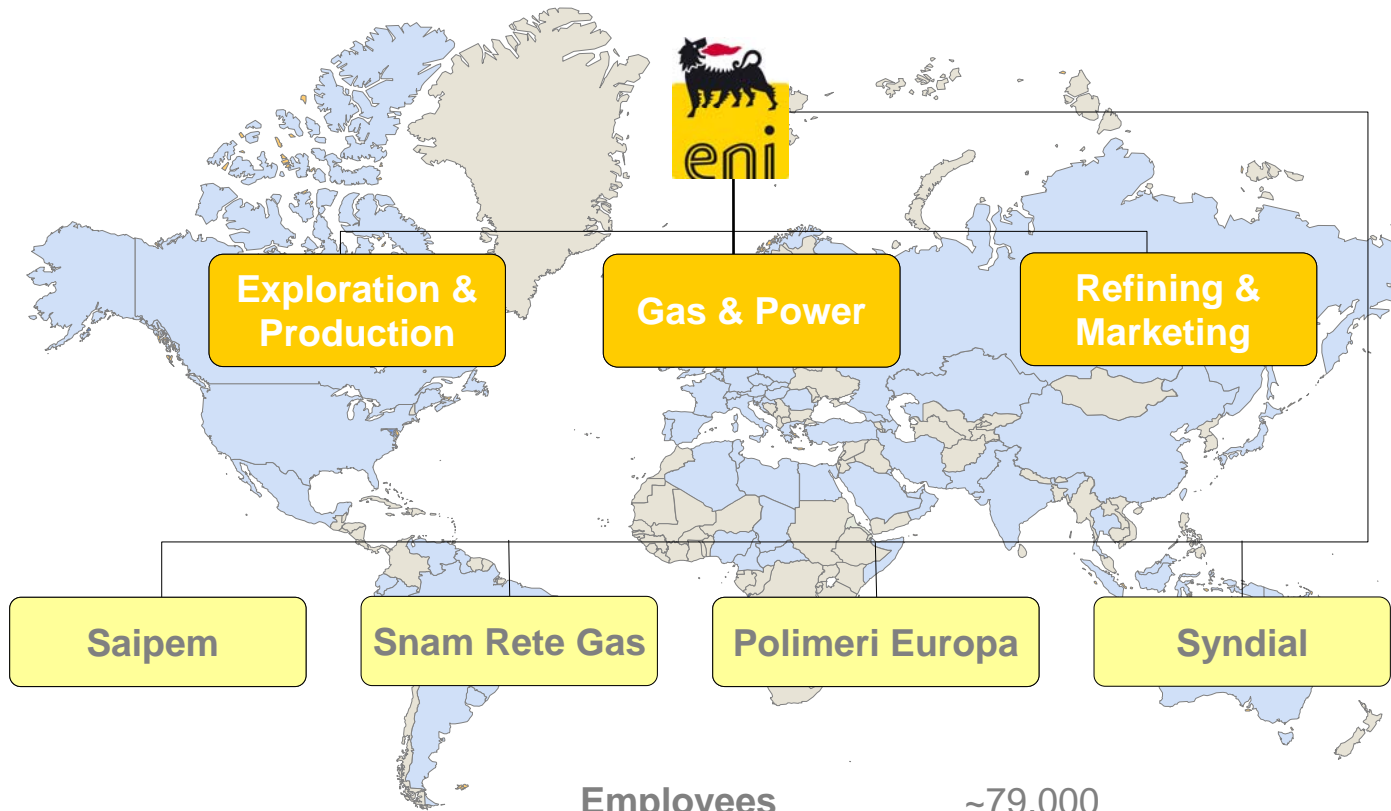


# Sanford C. Bernstein strategic decisions conference 2009

september 16<sup>th</sup>, 2009

[www.eni.it](http://www.eni.it)

Active in around 70 countries



Employees	~79,000
Net sales	€108 bn
Operating Profit	€21.8 bn
Net Profit	€10.2 bn

 Divisions  Subsidiaries



Data at December 31, 2008

# eni's strategy: unchanged direction

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Operational Efficiency

**Delivering industry-leading growth  
across all sectors**

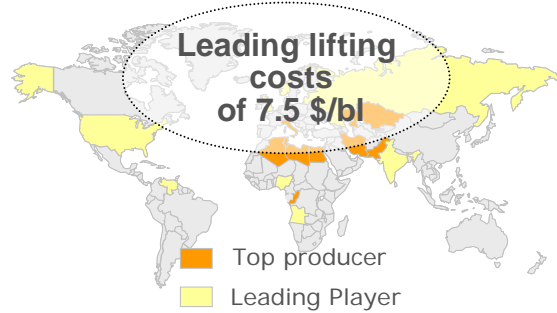
**Preserving resilient and  
sustainable long-term value**

Solid Capital Structure

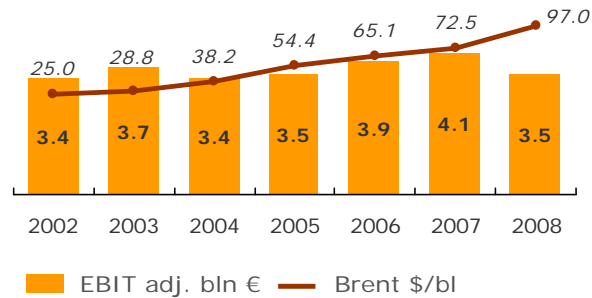


# eni: ideally positioned to cope with industry challenges

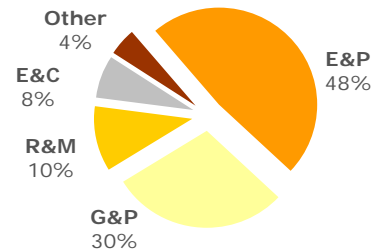
E&P  
Low-cost  
portfolio



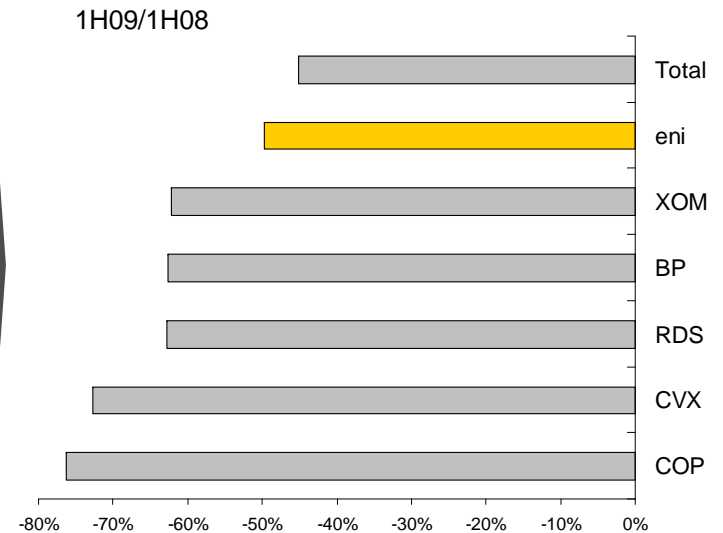
G&P  
Resilient cash  
generation



R&M  
Limited capital  
employed

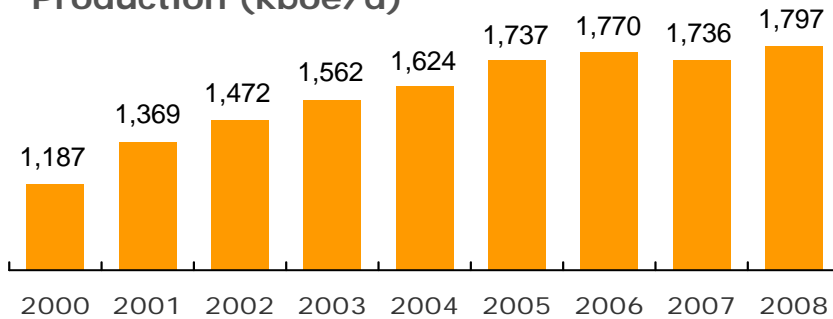


Adjusted net profit



# E&P: sustainable growth

Production (kboe/d)

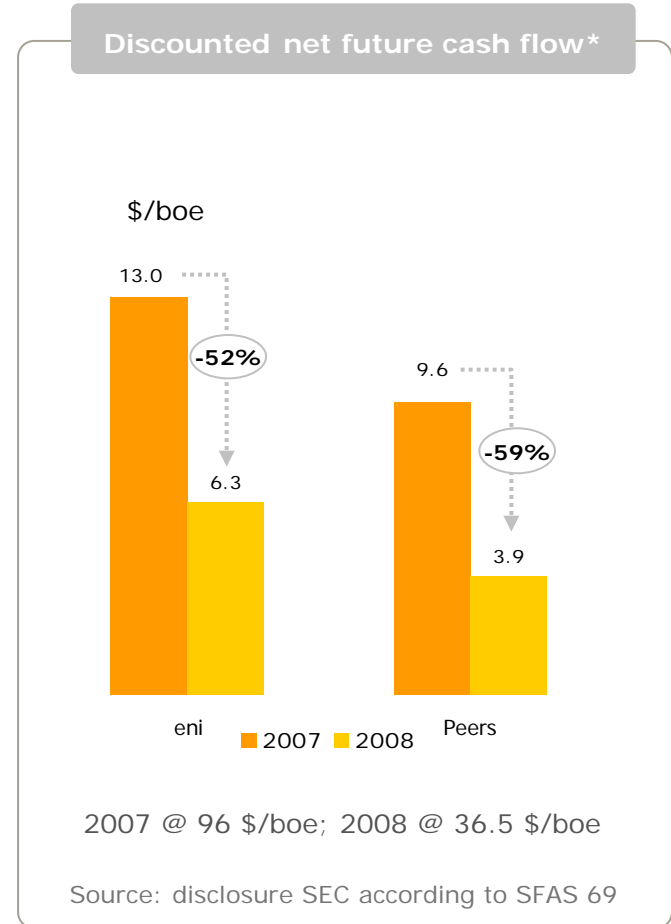
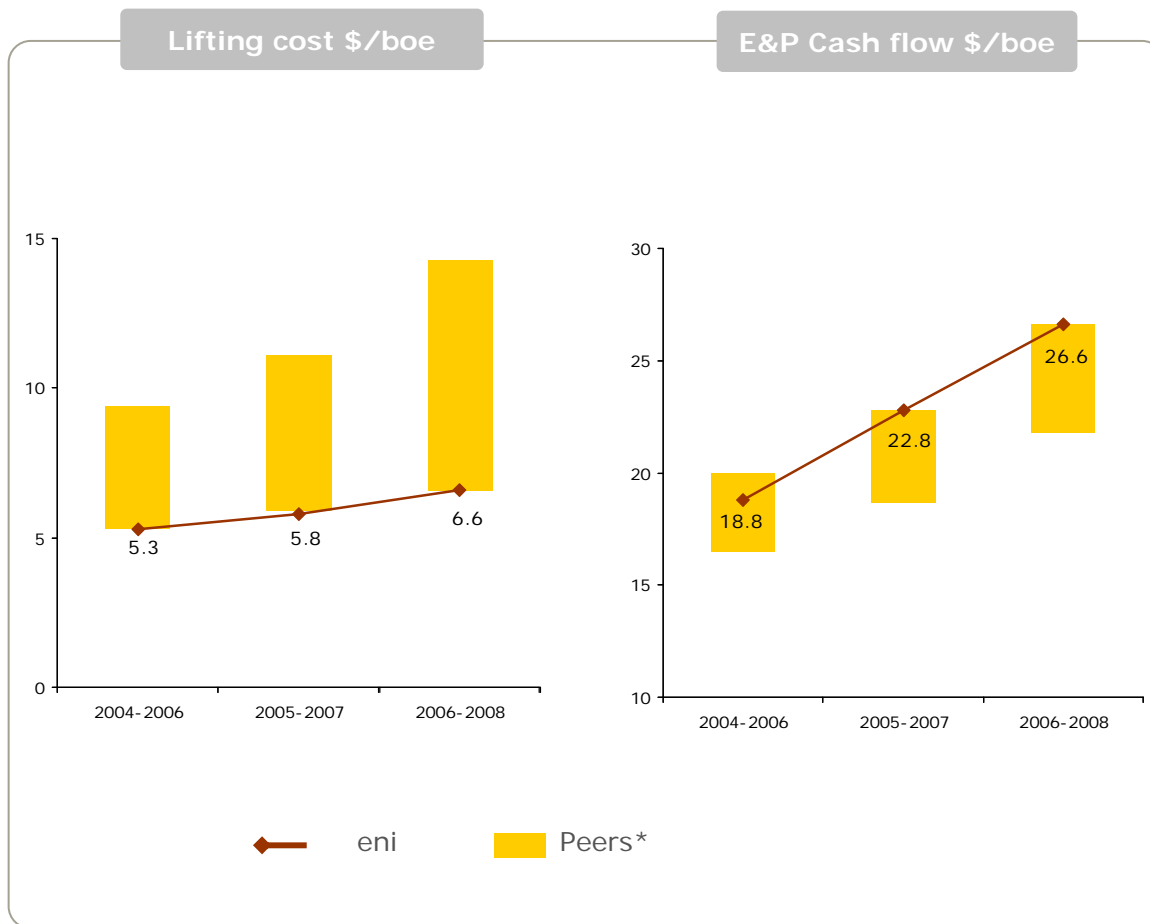


Reserve replacement ratio  
**130** in 2009-2012

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

**85% of new  
production  
breakeven <45\$/bl\***

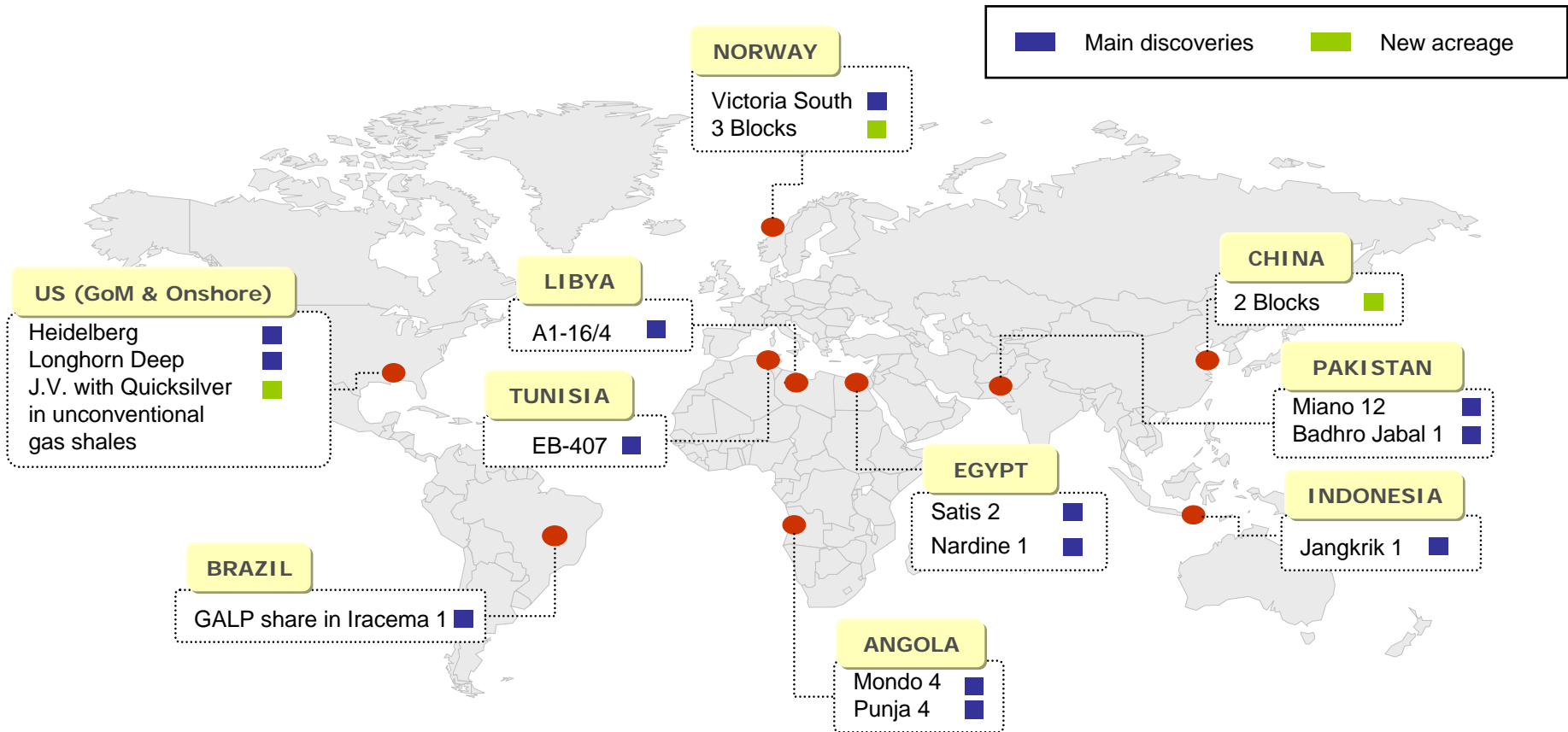
# efficiency and cash generation



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



# strengthening E&P resource base

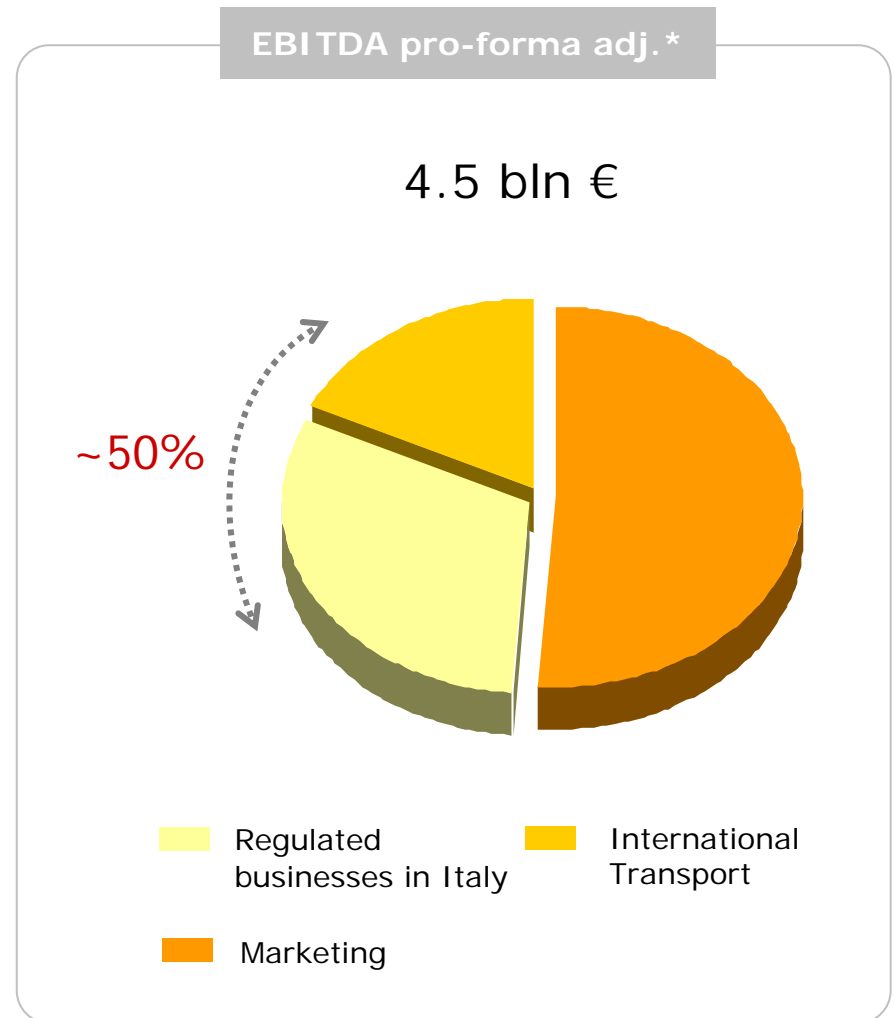


- 7M 2009 added resources: ~ 400 mmmboe
- Significant discoveries in Angola, U.S., Indonesia, Pakistan, Norway, Brazil (Galp)
- New acreages in China, Norway, GoM and U.S. onshore (gas shales)



## G&P: resilient results

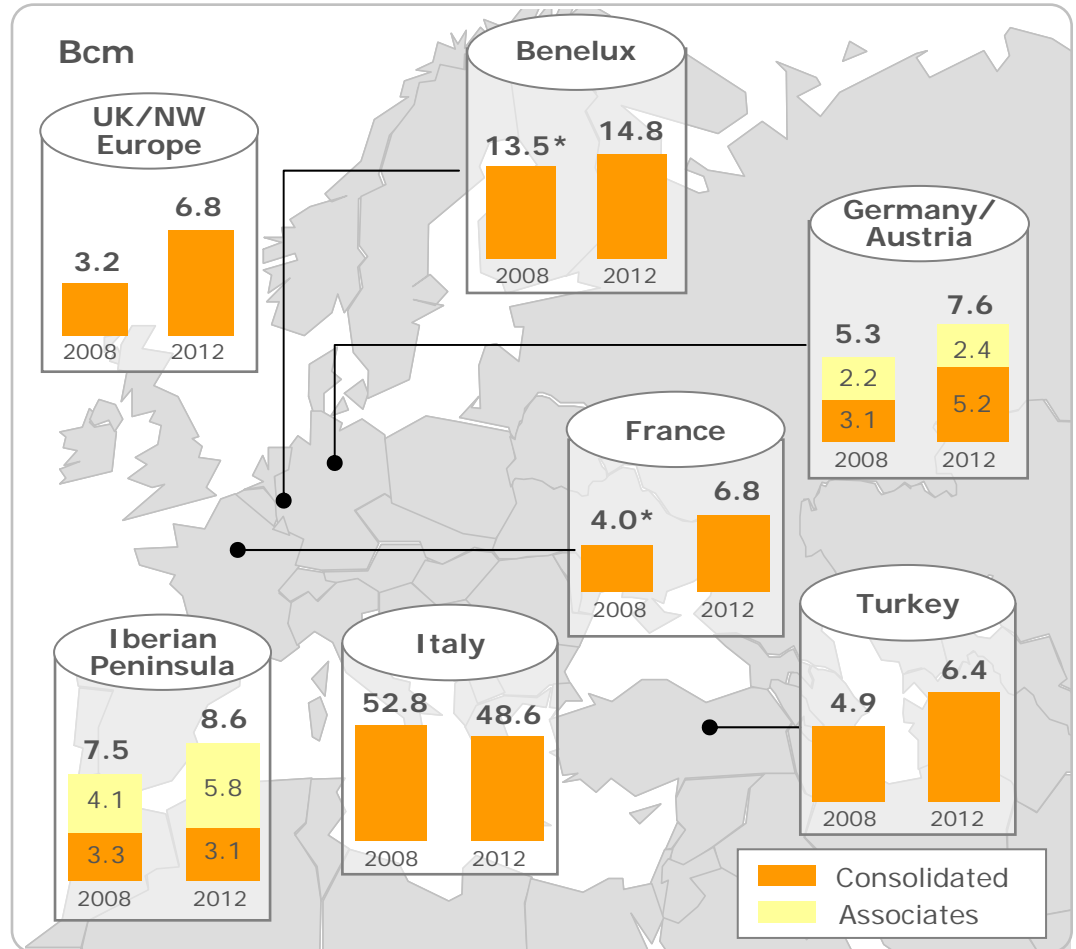
- Strengthen our 21% leading market share in Europe
- Enhance flexibility leveraging on Distrigas acquisition
- Preserve the leading position in the Italian gas market
- Unlock the value of regulated business



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

# gas sales in europe

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



**Strengthen European leadership in a weak market environment**



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

\* 100% Distrigas sales

## R&M: improve profitability

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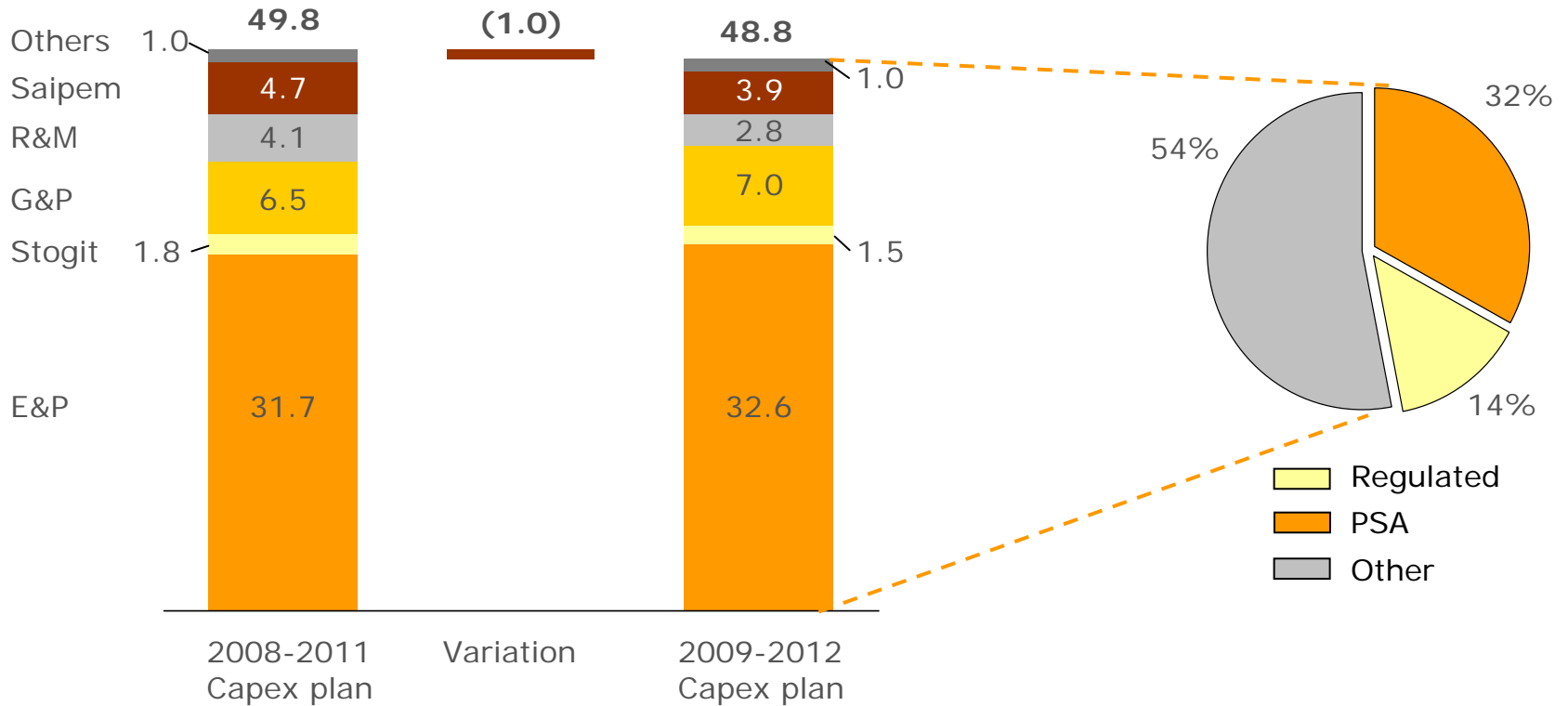
- Selective upgrade in refining with focused capex
- Market share growth in Italy
- Enhanced operational efficiency

**Free cash flow positive by 2010**



# disciplined capex to fuel growth

Bln €




**Attractive capex programme**



committed to organic growth

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- Strong capital position and credit rating
- Attractive capex program
- Robust returns to shareholders



**Preserving resilient and  
sustainable long-term value  
in uncertain scenario**

