



Italian Investor Conference

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SVP Planning & Control - Exploration & Production Division



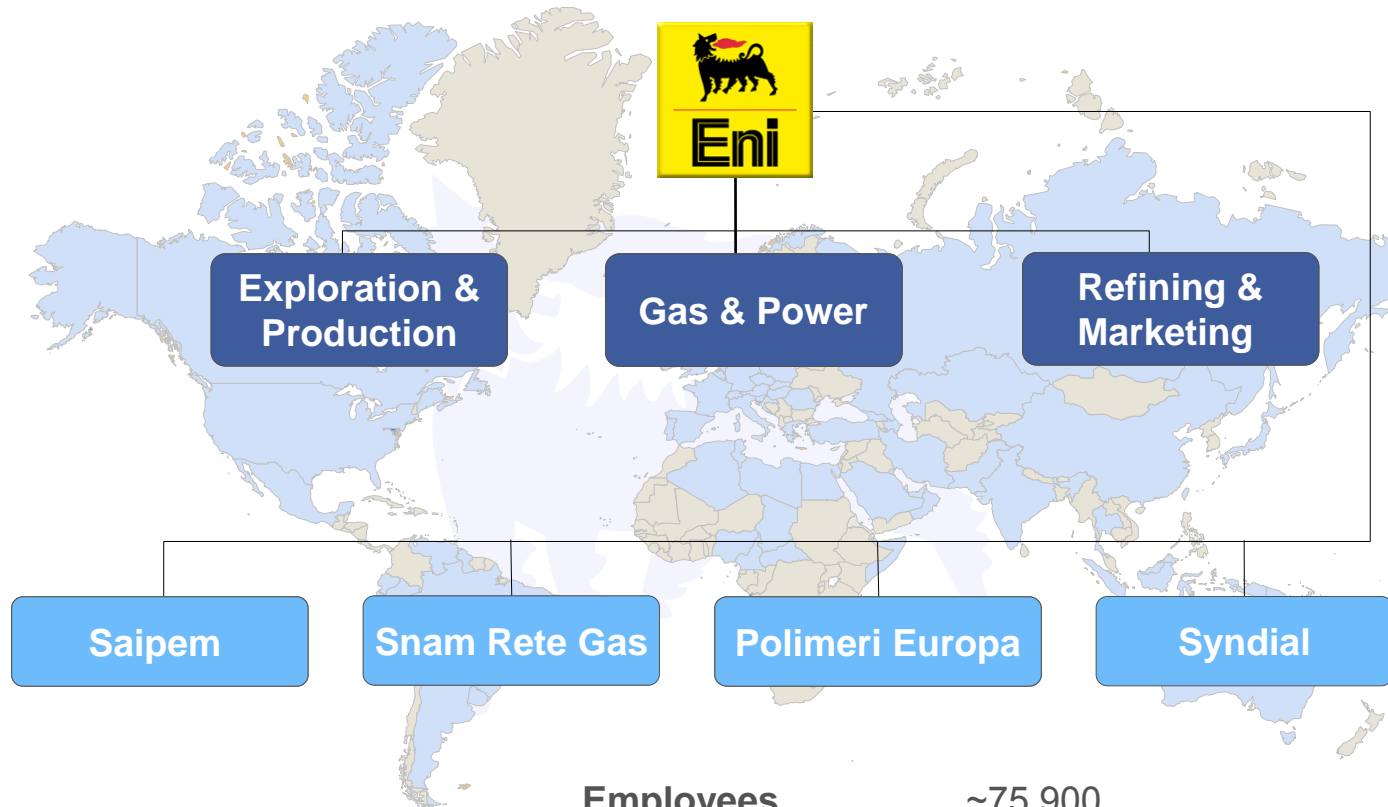
Disclaimer

Data and information herewith set forth are extracted from Eni's press release on the second quarter of 2008 filed with Italian authorities regulating exchanges and securities and disseminated concomitantly with this presentation. The press release on the second quarter of 2008 includes the certification rendered by the company CFO, in his quality as manager responsible for the preparation of financial reports, pursuant to article 154-bis paragraph 2 of legislative decree No. 58/1998 stating that the quarterly accounts correspond to the company's evidence and accounting books and entries.

This presentation contains forward-looking statements regarding future events and the future results of Eni that are based on current expectations, estimates, forecasts, and projections about the industries in which Eni operates and the beliefs and assumptions of the management of Eni. In particular, among other statements, certain statements with regard to management objectives, trends in results of operations, margins, costs, return on equity, risk management and competition are forward-looking in nature. Words such as 'expects', 'anticipates', 'targets', 'goals', 'projects', 'intends', 'plans', 'believes', 'seeks', 'estimates', variations of such words, and similar expressions are intended to identify such forward-looking statements. These forward-looking statements are only predictions and are subject to risks, uncertainties, and assumptions that are difficult to predict because they relate to events and depend on circumstances that will occur in the future. Therefore, Eni's actual results may differ materially and adversely from those expressed or implied in any forward-looking statements. Factors that might cause or contribute to such differences include, but are not limited to, economic conditions globally, the impact of competition, political and economic developments in the countries in which Eni operates, regulatory developments in Italy and internationally and changes in oil prices and in the margins for Eni products. Any forward-looking statements made by or on behalf of Eni speak only as of the date they are made. Eni does not undertake to update forward-looking statements to reflect any changes in Eni's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based. The reader should, however, consult any further disclosures Eni may make in documents it files with the US Securities and Exchange Commission.

Eni in the World

Active in around 70 countries



Saipem

Snam Rete Gas

Polimeri Europa

Syndial

Employees

~75,900

Net sales

€87.3 bn

Operating Profit

€18.9 bn

Net Profit

€10.0 bn

Divisions Subsidiaries

Eni's Growth Strategy

Operational Efficiency

E&P

Increase production, replace reserves and build a global LNG position

G&P

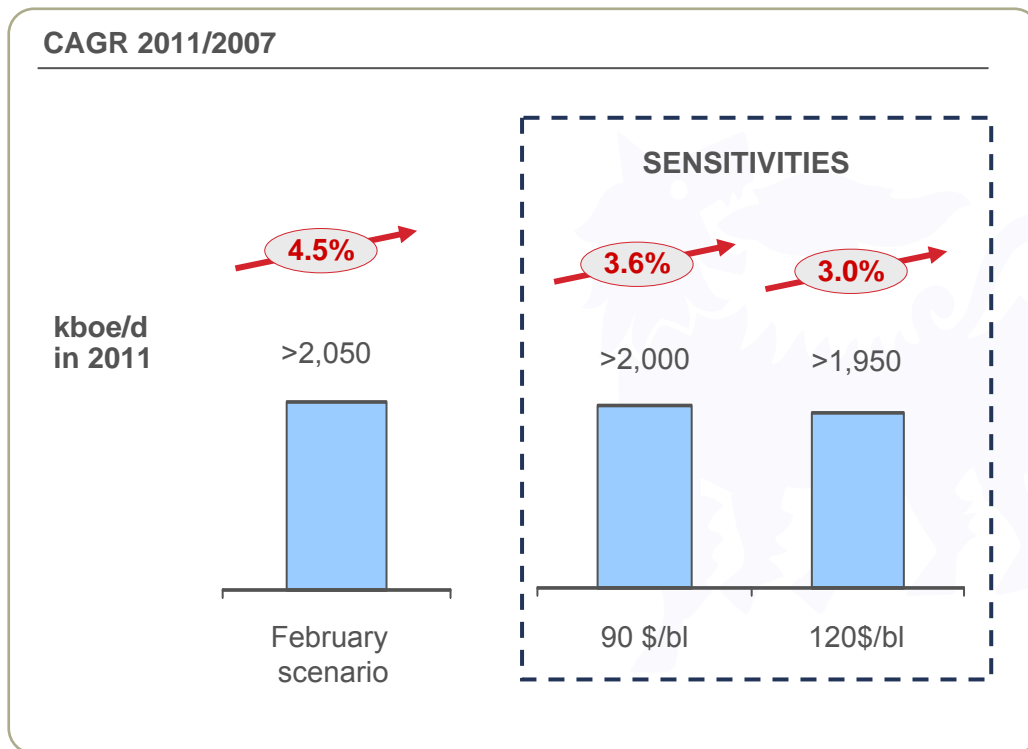
Grow internationally and preserve Italian gas business

R&M

Enhance refining profitability and marketing network

Technology

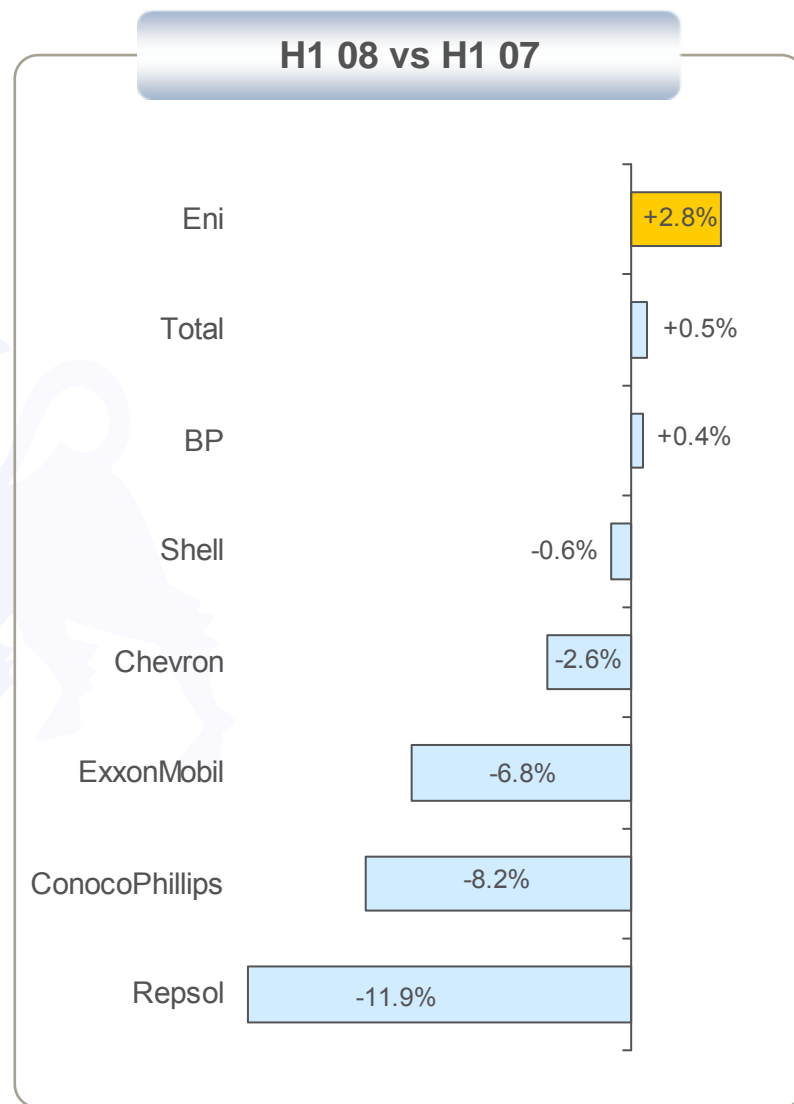
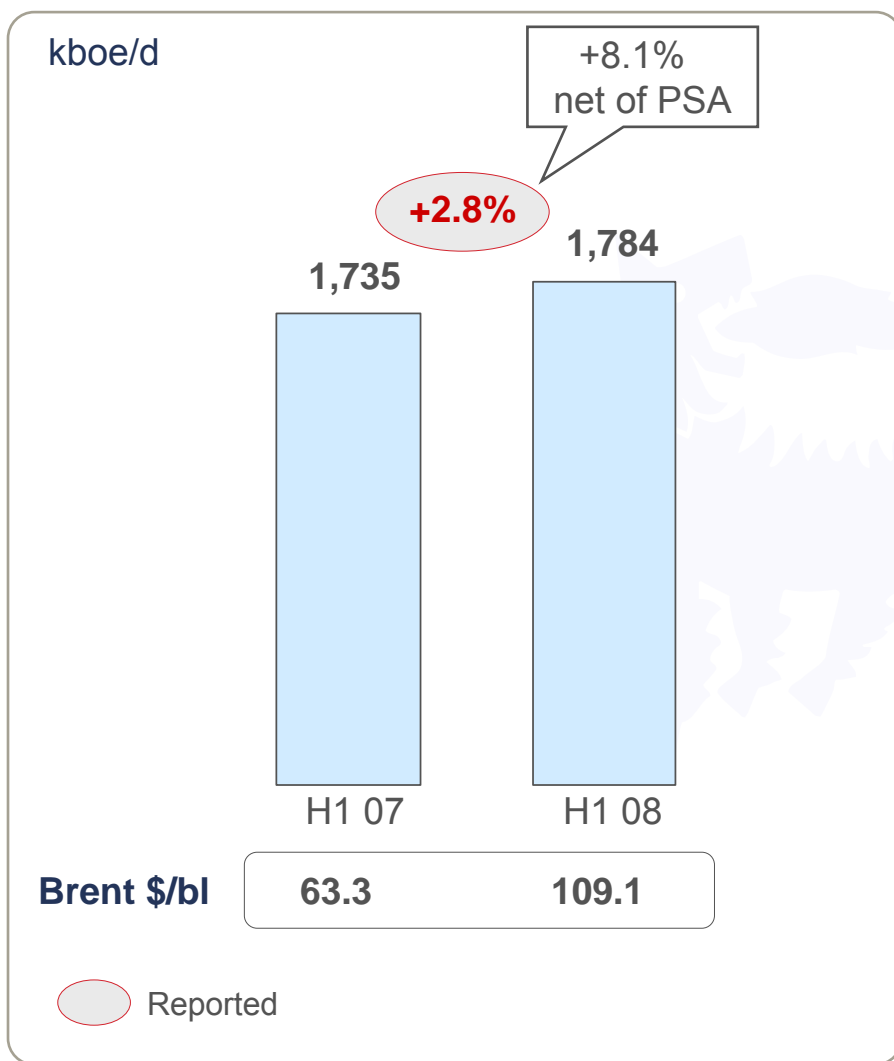
E&P: Production Growth



- ▶ Leading player in the fastest growing areas
- ▶ Uniquely integrated business model
- ▶ Gained access to unconventional resources
- ▶ Leading cash generative portfolio
- ▶ Co-operation model

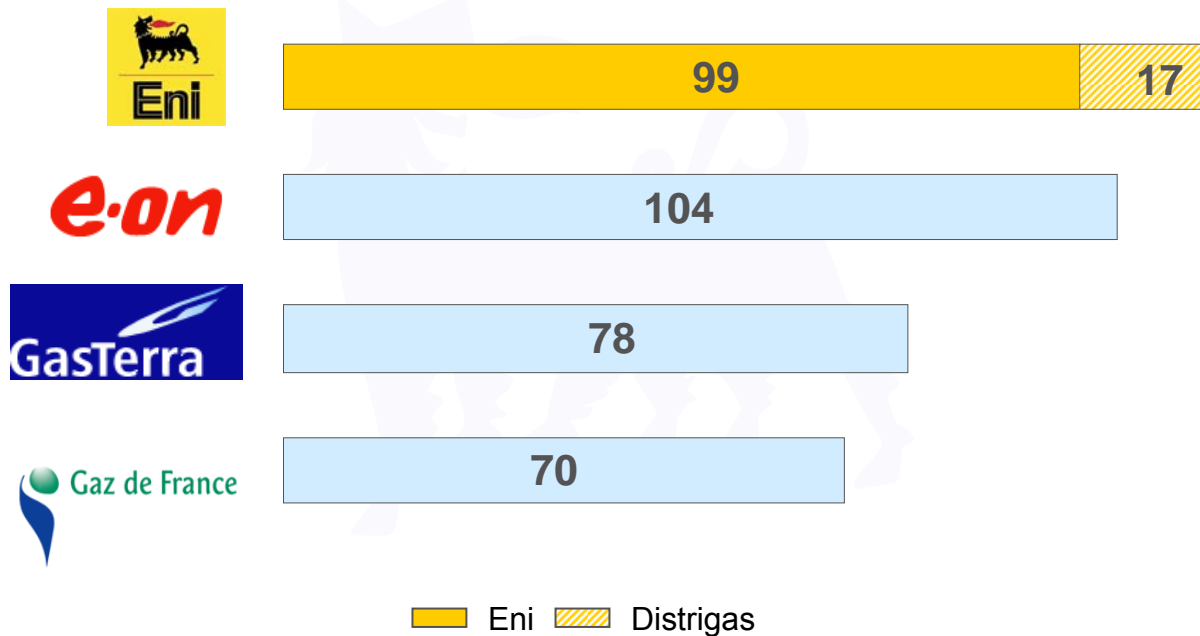
Production Growth

H1 08 Production – Meeting Expectations



G&P: Enhanced Leadership in the European Gas Market

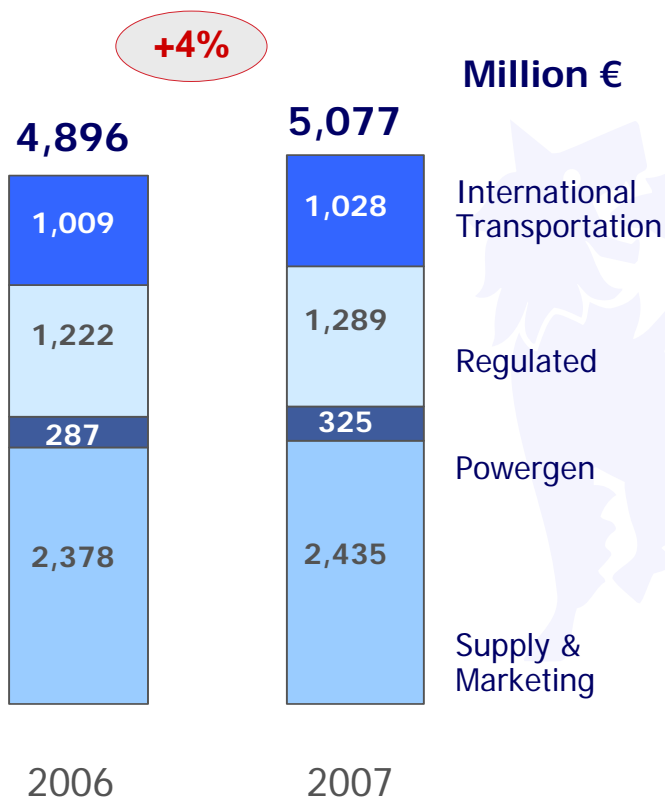
2007 Gas Sales (bcm)



116 bcm gas sales in 2007: 21% market share in Europe

G&P: Cash Generation and Driver for Growth

EBITDA Pro Forma Adjusted



Unique growth driver also for E&P

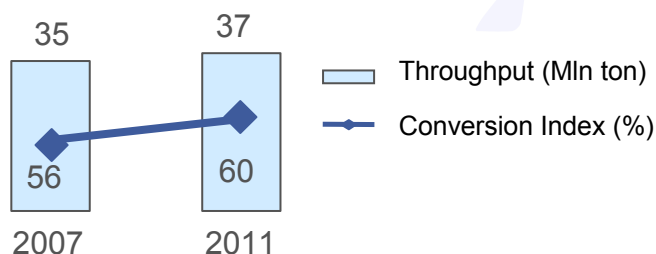
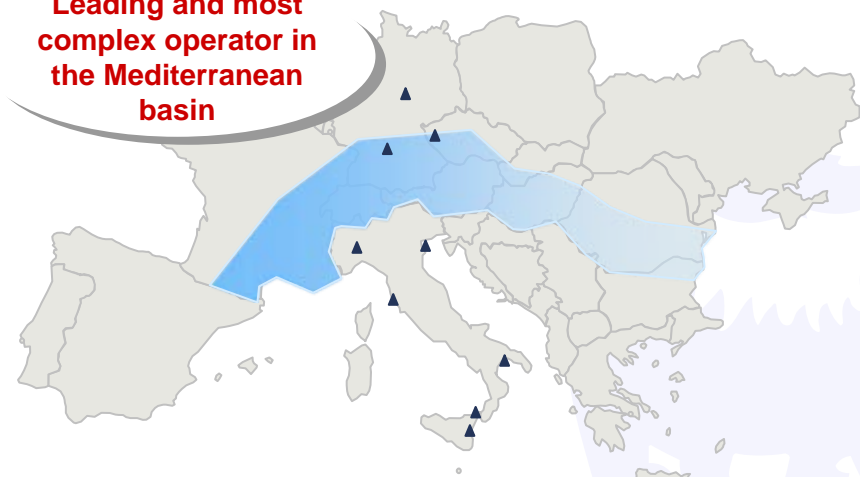
- ▶ Strong differentiator in dialogue with oil & gas producing countries
- ▶ Unrivalled competitive edge to capture full value from gas value chain
- ▶ Business development with integrated G&P/E&P approach

**Russia
Libya
Algeria
Angola**

R&M: Enhance Profitability

2011 **400 mln €** Ebit* vs 2007

Leading and most complex operator in the Mediterranean basin



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

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

Sustain long term growth and shareholder returns

2008 Cash Returned to Shareholders

	2008	Cash out
2007 Final dividend	May 19th * 0.70 €/share	2.6 €billion
2008 Interim dividend	September 22nd * 0.65 €/share	2.4 €billion
Share buyback	YTD	0.4 €billion
		=
2008 YTD overall cash distribution**		5.4 €Billion

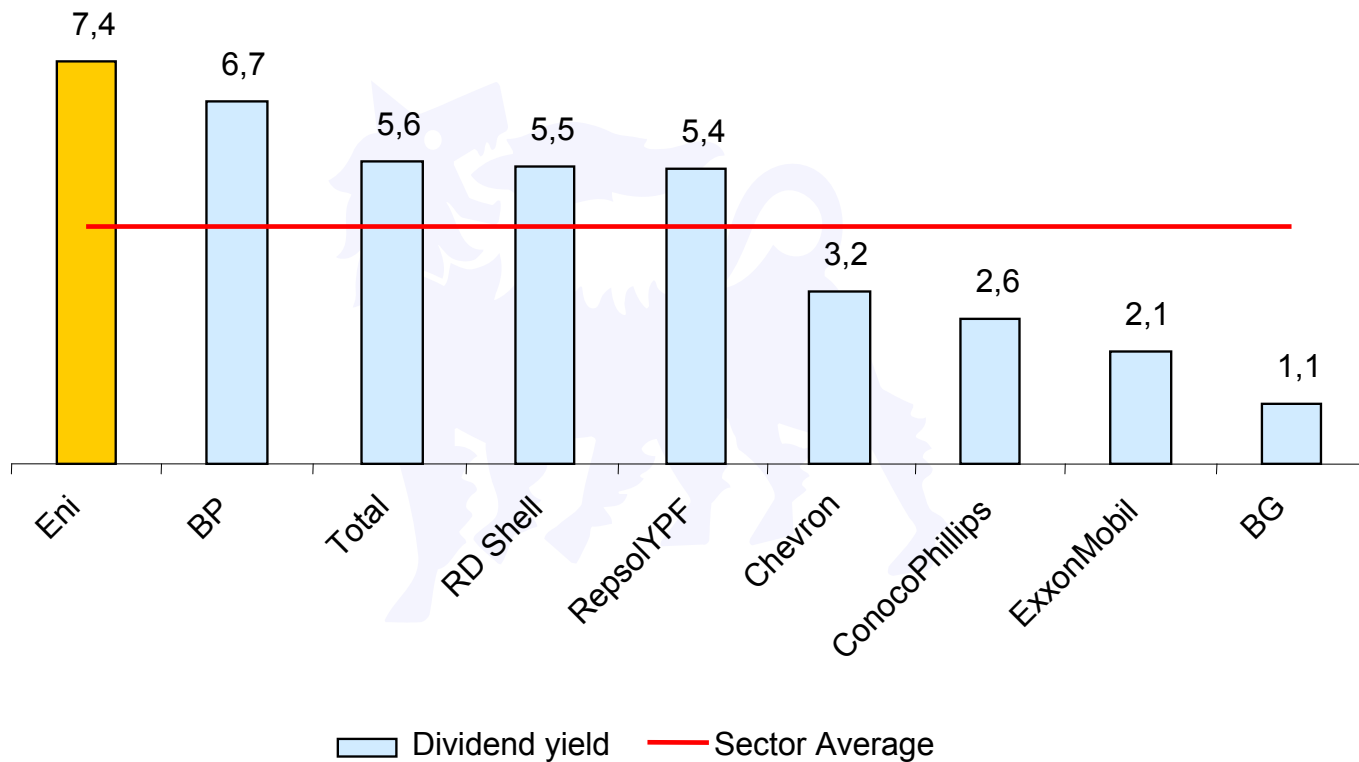
Highly competitive yield in the Oil & Gas sector

* Ex dividend date

** Up to the end of July considering interim dividend and share buy back

*** Overall cash distribution on average market capitalization in July 2008

Sector Leading Dividend Yield

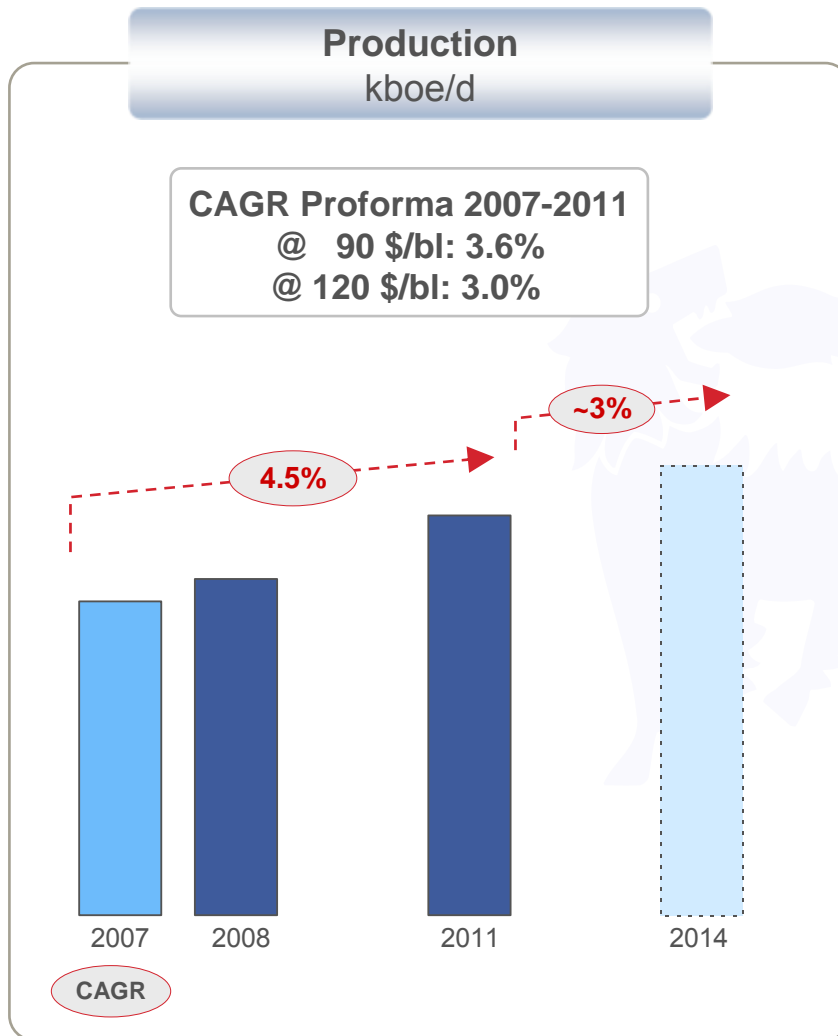




Exploration & Production Update

Production Growth

Eni Targets

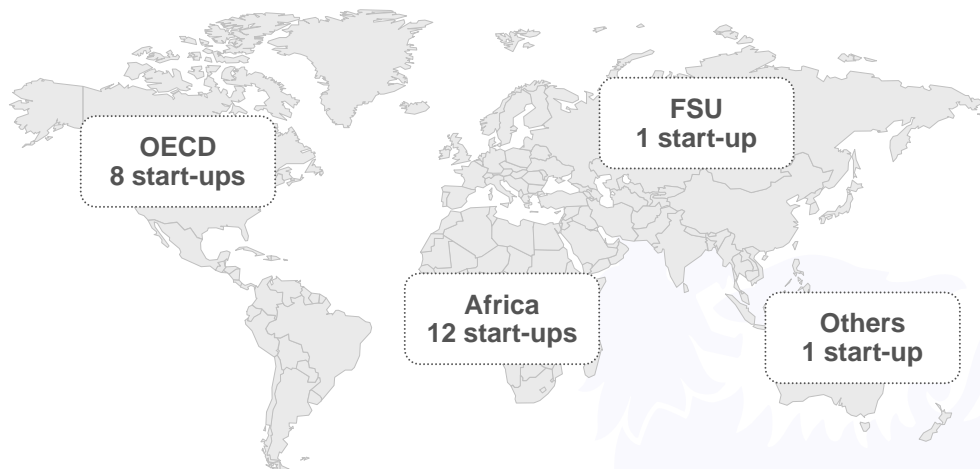


- ▶ Numerous start-ups and FID in 2008-10
- ▶ Robust exploration success
- ▶ Extensions and improved recovery
- ▶ Integrated gas projects
- ▶ Development of giant fields
- ▶ Unconventional sources

**Strong
short and long term
organic growth**

Production Growth

2008-2010 Main Start-ups



- ▶ 22 main start-ups
- ▶ > 400 kboe/d of new production by 2011

2008

Project start-ups	year	W.I.	Op.	Peak boe/d 100%
Denise	2008	50%	√	38,000
Corocoro	2008	26%		66,000
Mondo	2008	20%		100,000
Taurt	2008	50%		38,000
Saxi-Batouque	2008	20%		100,000
Oooguruk	2008	30%		18,000
Awa Paloukou	2008	90%	√	14,000

2009

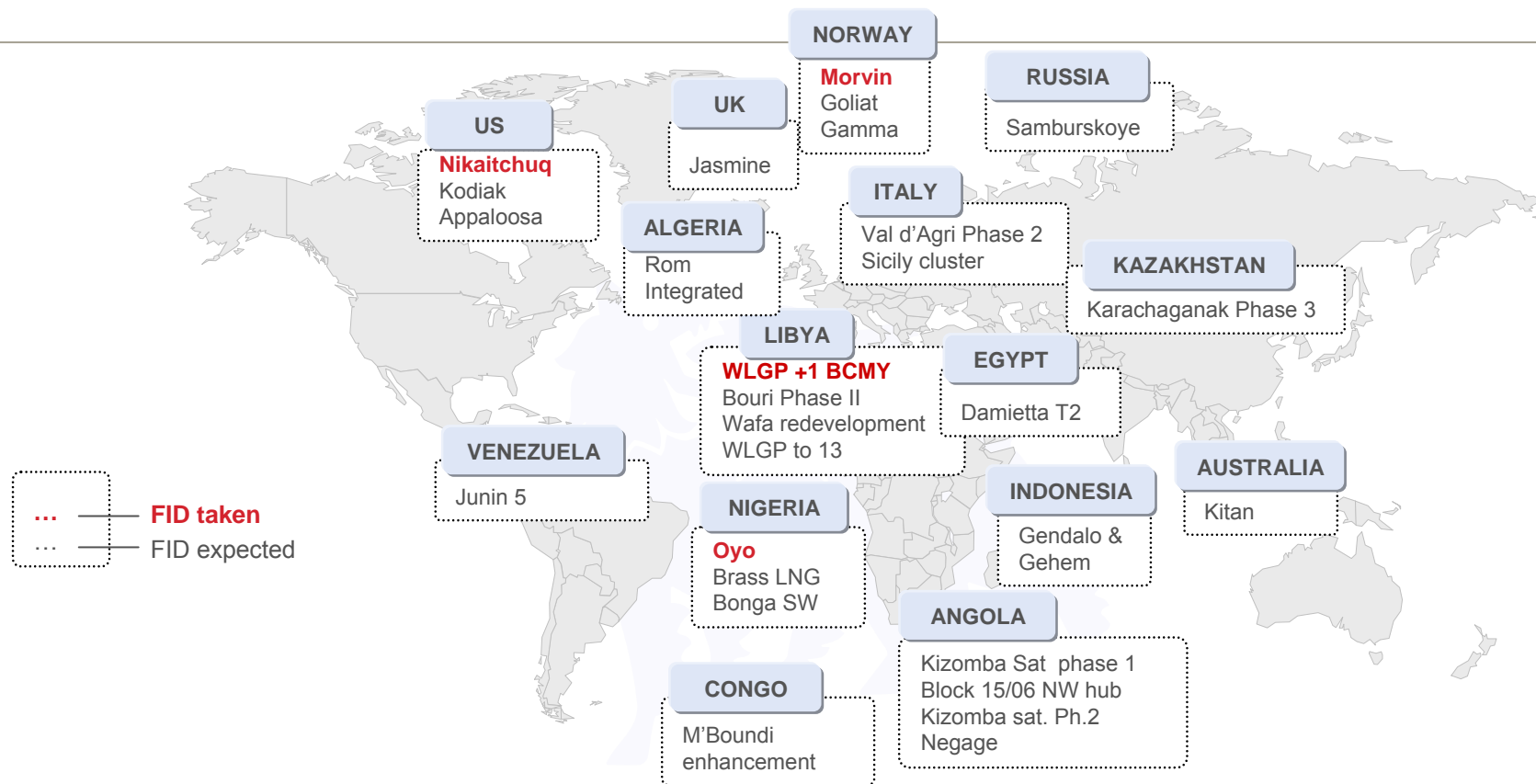
Project start-ups	year	W.I.	Op.	Peak boe/d 100%
M'Boundi water inj.	2009	81%	√	35,000
Baraka&Maamoura	2009	100-49%	√	13,000
Blacktip	2009	100%	√	14,000
Burghley	2009	21.9%		17,000
Nikaitchuq	2009	100%	√	26,000
Longhorn	2009	75%	√	29,000
WLGP+1	2009	50%	√	22,000
Oyo	2009	40%	√	29,000
Tyrhians	2009	6.2%		90,000

2010

Project start-ups	year	W.I.	Op.	Peak boe/d 100%
Rom Integrated	2010		√	20,000
Seth	2010	50%		25,000
M'Boundi Gas to IPP	2010	100%	√	22,000
Thunderhawk	2010	25%		36,000
Morvin	2010	30%		45,000
Russian fields Ph.1	2010	29.4%	√	150,000

Production Growth

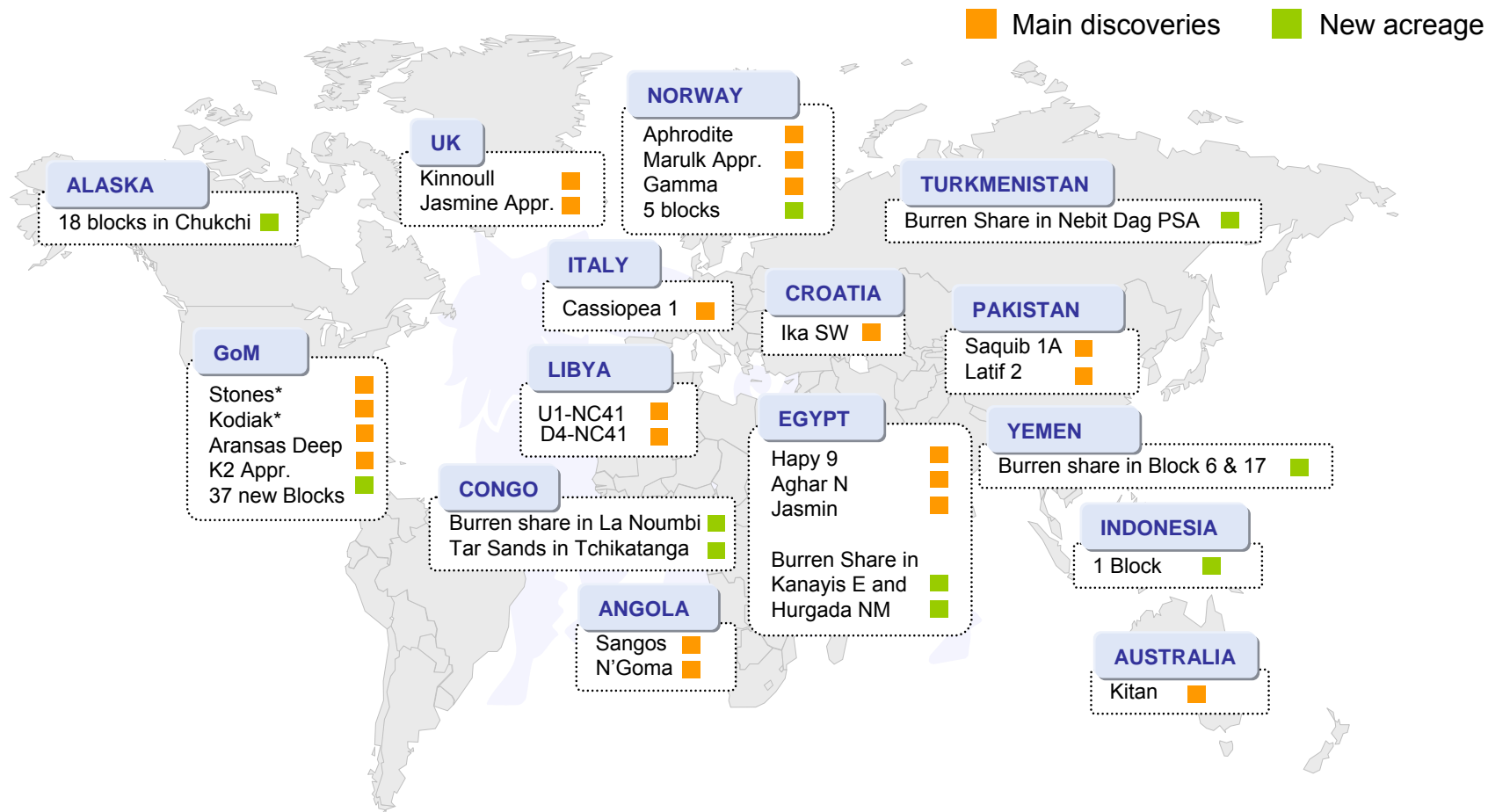
2008-2010 Planned FID



- ▶ 30 FID expected
- ▶ >8.5 billion boe reserves added (>2.5 billion boe equity)
- ▶ Net equity production >350 kboe/d in the long term
- ▶ Fast time to market
- ▶ Balanced and diversified

Production Growth

Mid-Long Term Progress Sustained by Successful Exploration



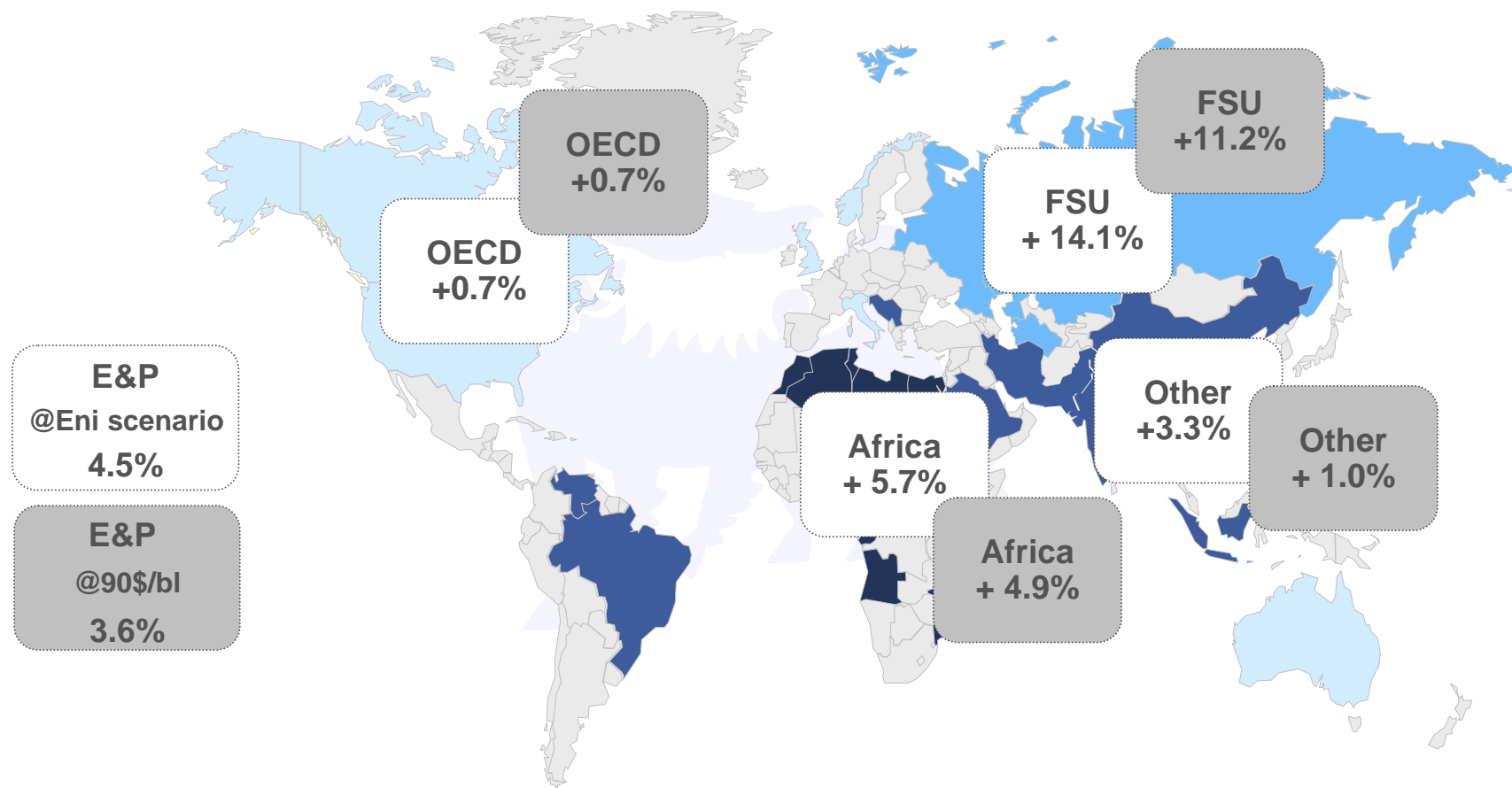
- ▶ YTD 2008 added resources: ~ 600 mmboe**
- ▶ Significant discoveries in GoM from ex-Dominion leases
- ▶ Fast time to market

* Acquired from Dominion in July 2007

** Including Eni's participation in Galp (Brazil discoveries)

Eni in the World

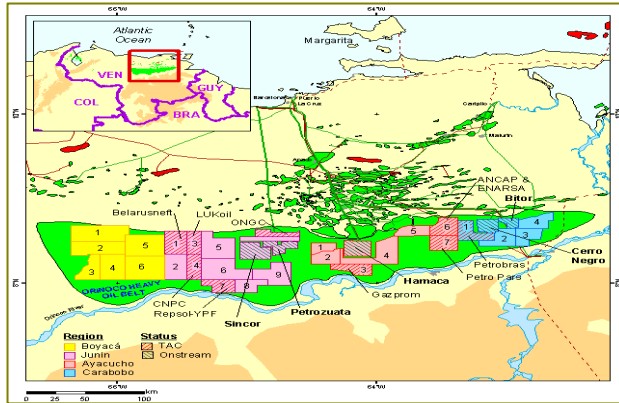
Areas of Growth (CAGR 2007-11)



Long-term Growth

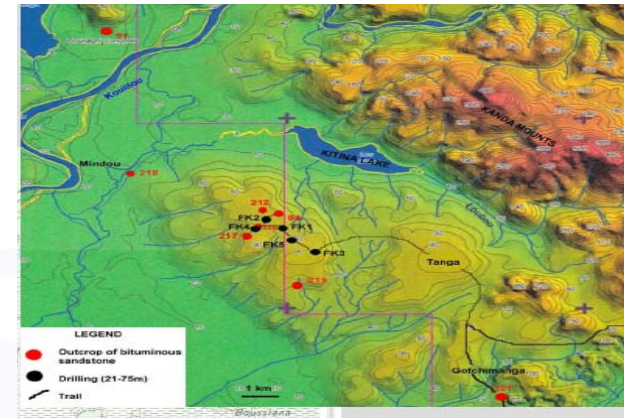
New Ventures in Unconventional Oil

Heavy Oil - Venezuela



- ▶ Agreement on Junin Block 5 in Orinoco Belt (670 sq km)
- ▶ Resource potential in excess of 2.5 bln bl
- ▶ PDVSA and Eni carrying out joint studies to confirm reserves and pre-feasibility development plan
- ▶ Key milestones:
 - Early production: 30 kbl/d
 - Long-term plateau: 300 kbl/d

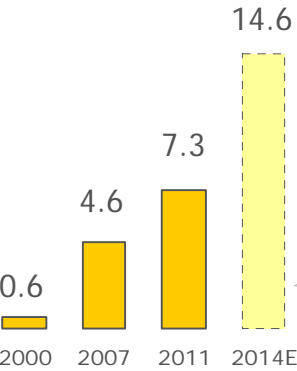
Tar Sands - Congo



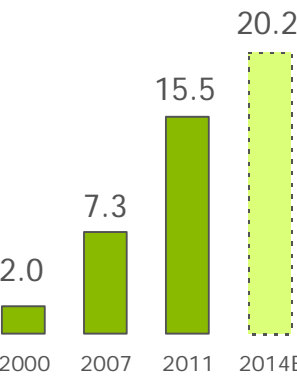
- ▶ Agreement for tar sands in Tchikatanga and Tchikatanga-Makola covering a total of 1,790 sq km
- ▶ Estimated reserves between 2.5 bln bl unrisks and 500 mln bl risks
- ▶ Synergies with M'Boundi field
- ▶ Key milestones:
 - Pilot production in 2011
 - Long-term plateau: 40 kbl/d

LNG Expansion for Long Term Growth

Equity Gas Supply (bcm)

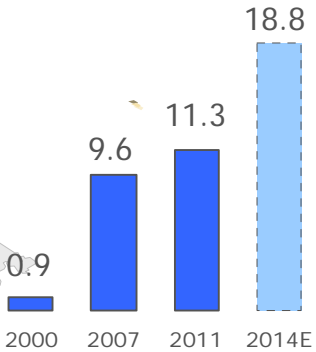


Regasification Capacity (bcm)

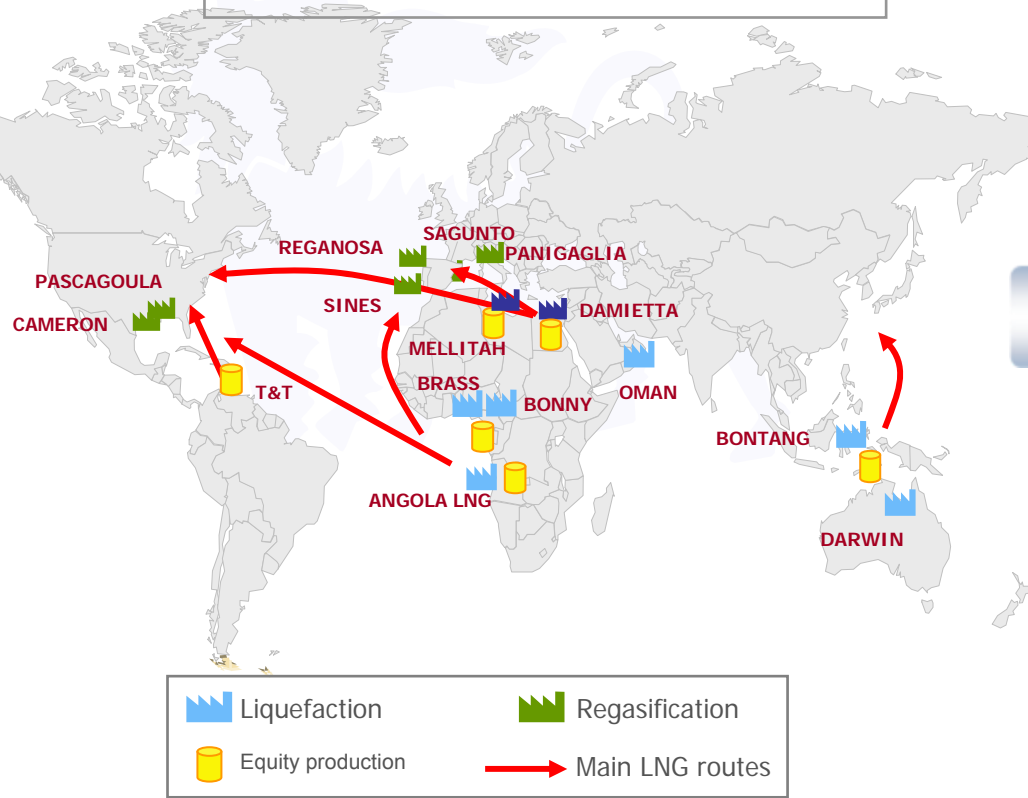
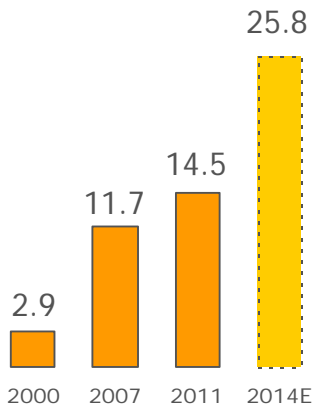


- ▶ Capture demand growth
- ▶ Monetize equity gas
- ▶ Leverage on integration
- ▶ Critical mass in Atlantic and Mediterranean basins

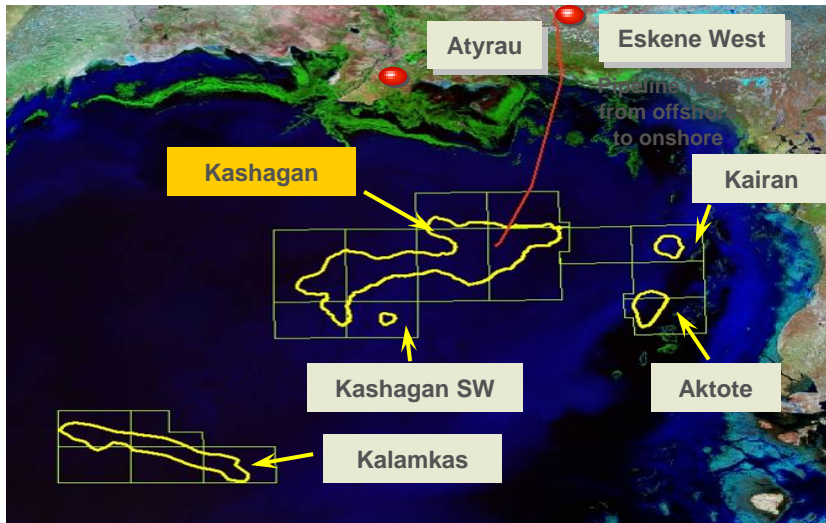
Liquefaction Capacity (bcm)



LNG Sales (bcm)



Kashagan: Commitment to 2012 First Oil



The Experimental Programme

- ▶ Reconfiguration completed
- ▶ Innovative technical solutions
- ▶ Project progress
- ▶ Experience and results in Kazakhstan
- ▶ New Operating Model and governance

Over 50% progress on project development

E&A Programme

- ▶ 19 E&A wells drilled
- ▶ Unprecedented 100 % ROS
- ▶ Discovered Kalamkas, Aktote, Kairan and Kashagan SW

**Total oil in place 38.5 billion bl
Total reserves >14 billion boe**

Governance

Development Onshore Development Offshore Drilling Production Operations

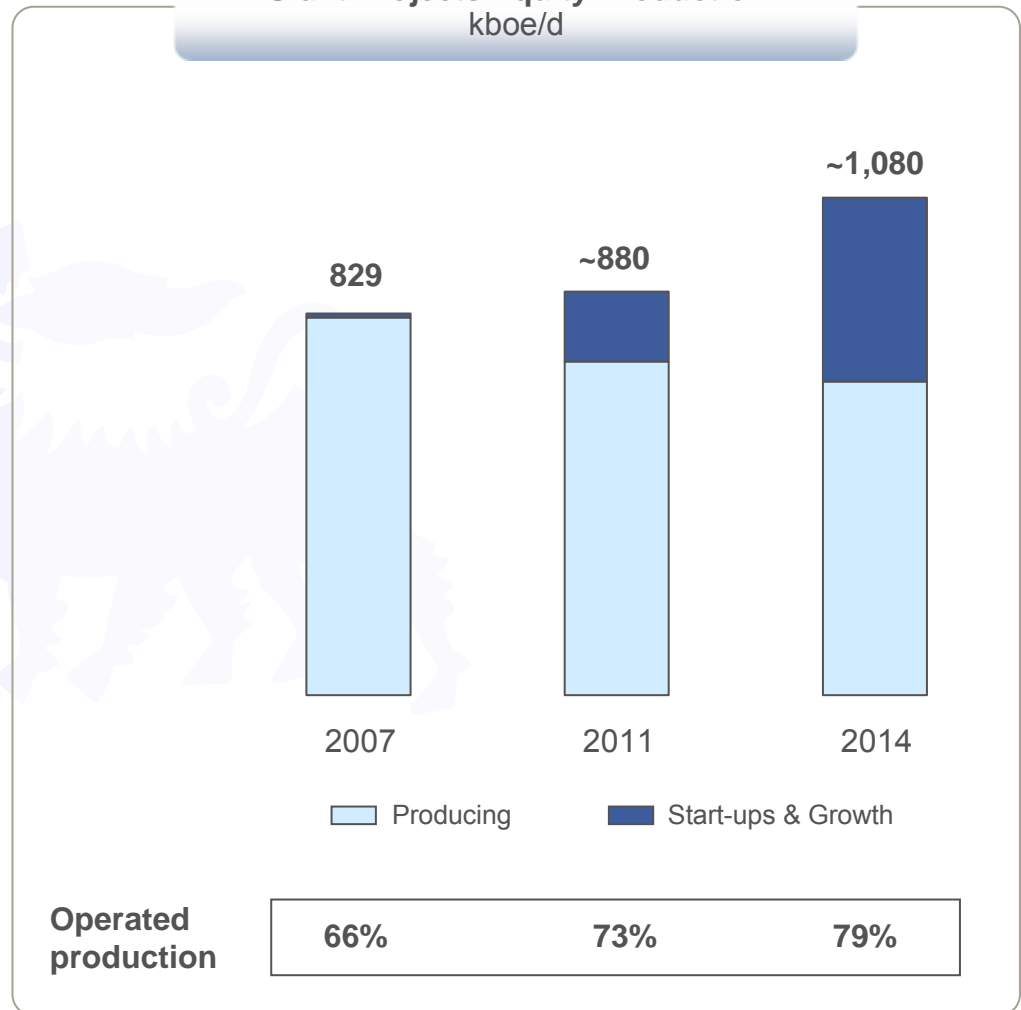
Rotational Leadership				
Phase 1 (EP)				
Phase 2		 ExxonMobil	ExxonMobil	
Phase 3				

Long-term Sustainability

Eni's Presence in Giant Projects

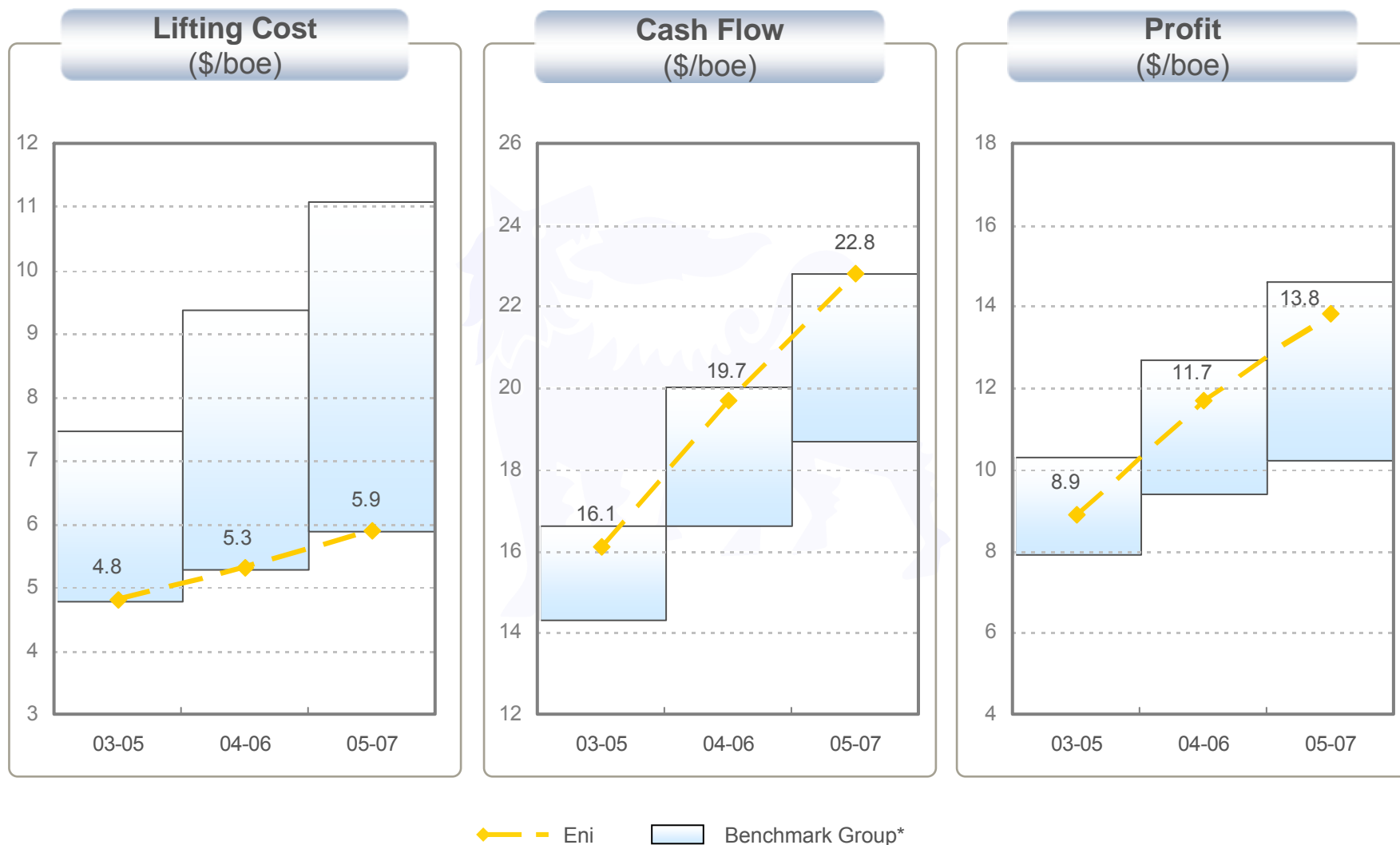
- ▶ 33 giant projects with reserves >500 million boe each
- ▶ 16 operated
- ▶ >37 billion boe of gross resources operated

Giant Projects Equity Production
kboe/d



Production Growth

Combining Growth with Efficiency and Profitability



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

Growth and Value

Broad-based and extensive portfolio

High potential start-ups and FID across all continents

Proven track record in exploration

Presence in the fastest producing regions

Exposure to giant projects

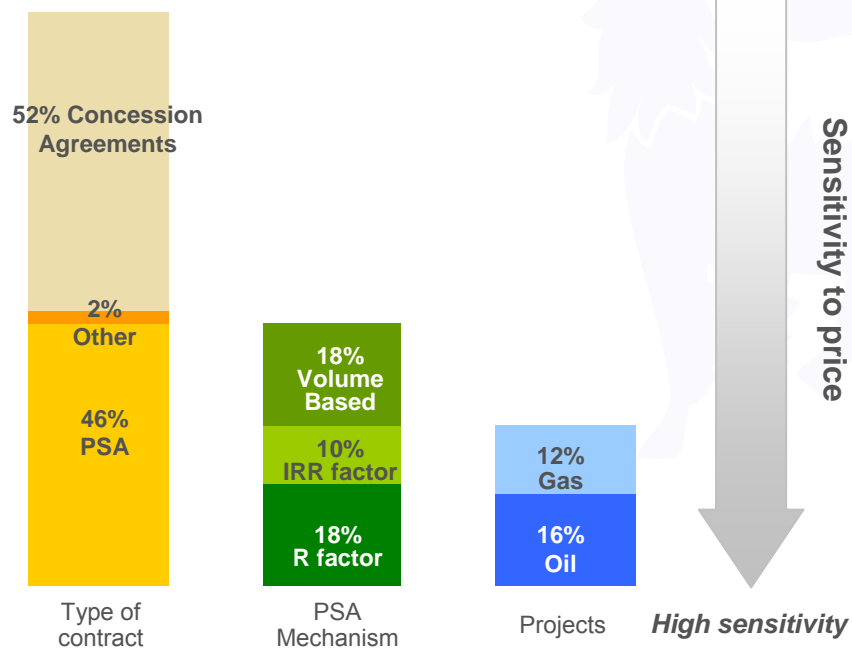
Sustain high profitability and cash-flow

BACK UP

E&P: Valuable and Resilient Portfolio

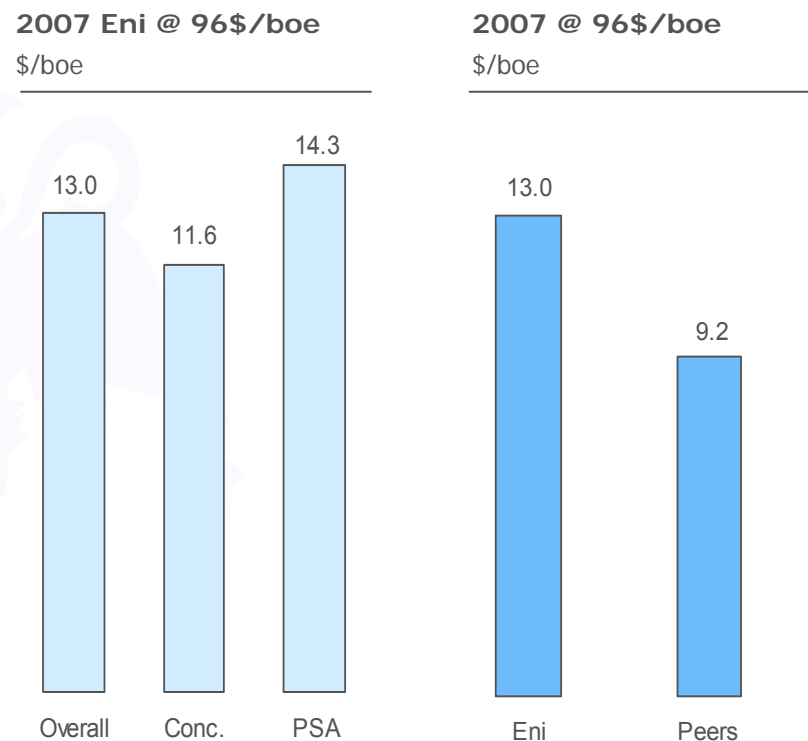
Volumes

2007 Reserves breakdown



Values

SEC proved reserves standardized measures (NPV 10%)



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