2010-2013 Strategy

12 March 2010
eni 2004-2009: a stronger company

- **Enhanced E&P portfolio**
  - Leading production growth +200kboe/d
  - Best in class lifting costs per barrel of $7.3
  - 10 billion boe of new resources added

- **From local to international gas leader**
  - Doubled international sales to ~ 60 bcm
  - Steadily growing profits: Ebitda proforma adj >2%/y
  - Value creation from regulated assets: TSR +65%

- **Gained global leadership in E&C: TSR +210%**

- **Small in refining**

- **Efficiency programme delivered: €1.6 billion**
eni 2010-2013: growth driven by a unique business model

- E&P: build on enhanced portfolio
- G&P: leverage on European leadership
- R&M: limit exposure
E&P 2010-2013: build on enhanced portfolio

- More production  > 2.5%/y
- More giants      + 400 kboed
- More operatorship + 1.5 mmboed

Profitable growth
G&P 2010-2013: leverage on European leadership

- Grow gas sales +14 bcm
- Strengthen market share >22% in EU
- Preserve profitability ~€4.4 bln Ebitda/y
R&M 2010-2013: limit exposure

- Improve cost position
- Grow market share in Italy
- Upgrade of marketing network
Exploration & Production

Claudio Descalzi, COO
2009: further enhanced E&P portfolio

- Access to 3 new giant projects
- Delivery all planned start ups
- 3 main FID in core areas
- 1 bln boe conventional resources discovered
- Leadership in efficiency and cash generation
strengthened the resource base

Total resources*

<table>
<thead>
<tr>
<th></th>
<th>2004</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bln boe</td>
<td>20</td>
<td>30</td>
</tr>
<tr>
<td>Brent ($/boe)</td>
<td>30</td>
<td>60</td>
</tr>
<tr>
<td>Life Index (years)</td>
<td>34</td>
<td>46</td>
</tr>
</tbody>
</table>

* P1 + P2 + P3 + Contingent Resources + Risked exploration

Of which ~50% in giant fields
confirmed leadership in efficiency and cash generation

**Lifting cost**

- $/boe for 2004-06 to 2007-09:
  - 2004-06: 5.3
  - 2005-07: 5.9
  - 2006-08: 6.6
  - 2007-09: 7.2

**E&P cash flow**

- $/boe for 2004-06 to 2007-09:
  - 2004-06: 19.8
  - 2005-07: 22.8
  - 2006-08: 26.6
  - 2007-09: 26.7

Benchmark group:
- XOM, CVX, COP, BP, Shell, Total, eni. For 2009 only eni and US companies.
2010-2013: build on enhanced portfolio

- More production
- More giants
- More operatorship

Profitable growth
more production

- Low depletion rate
- Strong pipeline of start-ups
stable production platform

- Exposure to giant fields
- Efficient reservoir management
- Young resource base

Excluding new greenfield start-ups, based on 2009 producing fields
strong pipeline of start-ups

- 14 OECD start-ups
- FSU 2 start-ups
- Africa & Middle East 22 start-ups
- Others 3 start-ups

2010-2013 start-ups

560 kboed contribution @ 2013
- 75% operated
- 50% with FID and an additional 40% within 2010
- 70% liquids

* Gross reserves > 300 Mboe and material equity stake
more giants

- Kashagan EP 16.8% (op)
  - Plateau 450 kboed
- Junin 40%/Perla 33% (op)
  - Plateau 370 kboed
- Zubair 32.8% (op)
  - Plateau 1200 kboed
- Val D’Agri ph2 60.8% (op)
  - Plateau 65 kboed
- CAFC/MLE 75% (op)
  - Plateau 120 kboed
- Samburgskoye 29.4% (op)
  - Plateau 150 kboed
- Block 15/06 35% (op)
  - Plateau 100 kboed
- Goliat 65% (op)
  - Plateau 90 kboed
- Congo Gas 100% (op)
  - Plateau 20 kboed
- A-LNG 13.6%
  - Plateau 170 kboed
- Kizomba Sat. Ph1 20%
  - Plateau 120 kboed
- El MERK 12.3%
  - Plateau 145 kboed

Managing around 15 billion boe gross from 9 operated giant projects

Note: all data at 100%
Zubair: a giant gateway into Iraq

- One of the most promising fields in Iraq
- Currently in production but largely undeveloped
- Lead contractor with a 32.8% stake
- Plan to reach a production level of 1,200 kboed
- Estimated recoverable reserves above 6 bln boe
Venezuela: two giants for an integrated development

**Junín 5**
- Joint development of Junín 5 block (PDVSA 60%, Eni 40%)
- 35 bln boe of certified oil in place
- Early production of 75 kboed, long-term plateau of 240 kboed
- Upstream and downstream development project
- Estimated start-up 2013

**Cardon IV – Perla discovery**
- Perla giant gas discovery
- Reserves of > 8 TCF of gas (> 1.3 bln boe)
- Estimated start-up: 2013
more operatorship

- More control over project execution and time-to-market
- Efficiency of operations
- Increasing know how and practical experience
- Strengthening relationships with host countries
investing in long-term sustainable growth

Capex 2010-2013

Bln €

2009-12

2010-13

Development

Exploration

Other*

33

4

27

4

37

32

Growth in 2010-13

Growth post-2013

Production Optimization

2010 capex: € 10.5 billion

* Includes integrated projects (LNG, transport, power generation, etc.)
capturing the upside

2010-2013 new production break-even*

BEP Brent Eq. ($/bbl)

Cumulative 2013 Start-up (kboed)

2010-2013 new production sensitivity to oil prices

NPV in bln USD

Δ vs NPV at eni scenario @ 65$/bbl

* Based on WACC adjusted for country risk
Gas & Power

Domenico Dispenza, COO
2009: proved resilience in a tough market

- Strong impact of economic crisis on EU gas demand (down over 7%)
- Gas oversupply
- Spot/LT price decoupling
- Increasing competition

EBITDA growth despite the challenging scenario
2010-2013 and beyond: gas demand recovery and growth

- Recovery of European gas demand by 2013
- Expected reduction of spot gas price discount vs long-term contracts
- Renegotiation or revision of long term supply contracts in progress

Long term contracts as a competitive edge
2010-2013: leveraging on European leadership

**Gas sales**

<table>
<thead>
<tr>
<th>Year</th>
<th>Abroad*</th>
<th>Italy</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>40</td>
<td>64</td>
</tr>
<tr>
<td>2013</td>
<td>44</td>
<td>74</td>
</tr>
</tbody>
</table>

- **2009**
  - Italy: 64 Bcm
  - Abroad*: 40 Bcm
- **2013**
  - Italy: 74 Bcm
  - Abroad*: 44 Bcm

**Pro-forma adj. EBITDA**

<table>
<thead>
<tr>
<th>Year</th>
<th>Bln €</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>4.4</td>
</tr>
<tr>
<td>Avg. 2010+2013</td>
<td>4.4</td>
</tr>
</tbody>
</table>

- **2009**
  - Int. Transp.: 4.4 Bln €
  - Snam Rete Gas: 37%
- **Avg. 2010+2013**
  - Int. Transp.: 4.4 Bln €
  - Snam Rete Gas: 63%

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

Preserve profitability
boost international sales

- European growth supported by:
  - improving competitiveness of supply portfolio
  - multi-country offer
  - stronger integration with Distirgas
  - further development of merchant branches, particularly in France, Benelux and Germany
confirm leadership in Italy

- Maintain market share
- Constant effort in reducing cost-to-serve

**Gas offer enhancement**

- Diversified product structure
- Market approach tailored on local conditions
- Increasing capillarity through wide salesforce presence
- Combined gas and power offer for both business and retail segments
- Diversification and increasing competitiveness of supply portfolio
capex plan: focus on regulated

- €6.4 billion in regulated business to expand Italian assets with definite returns

- €1.8 billion in merchant activities mainly for:
  - power plant completion and increase of generation flexibility
  - international marketing activities, including storage projects to sustain growth in EU markets
Refining & Marketing

Angelo Caridi, COO
2009: unfavourable trading environment

- Squeeze in light-heavy crude differential
- Weak refining margins
- Strong marketing performance: retail share in Italy up 90 bp to 31.5%
- Cost savings through efficiency

<table>
<thead>
<tr>
<th>Mln €</th>
<th>FY 2008</th>
<th>Performance</th>
<th>Scenario</th>
<th>FY 2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBIT Adjusted</td>
<td>579</td>
<td>43</td>
<td>(979)</td>
<td>(357)</td>
</tr>
</tbody>
</table>

FY 2008: +7%  
FY 2009: -169%  
FY 2009: -162%
2010-2013: managing market weakness

Refining

- Operational improvement
  - Process Utilization Index: +10 pp

- Selective increase of complexity
  - Middle distillate yield: +2 pp

- Flexibility enhancement
  - Spot crude supply: +15 pp

Marketing

- Growth in European retail market share
  - Italy +2.5 pp
  - Selected European countries

- Upgrade marketing network
  - Rebranding
  - New loyalty programme
  - Develop non oil

Cost reduction €100 mln by 2013

Free cash flow positive from 2012
2010-2013: disciplined capex plan

Bin €

<table>
<thead>
<tr>
<th></th>
<th>Plan 09-12</th>
<th>Plan 10-13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Refining</td>
<td>2.8</td>
<td>2.7</td>
</tr>
<tr>
<td>Marketing</td>
<td>25%</td>
<td>40%</td>
</tr>
<tr>
<td></td>
<td>75%</td>
<td>60%</td>
</tr>
</tbody>
</table>

80% 20%

Stay in business

80%

Development

Stay in business

HSE

EST in Sannazzaro refinery

Flexibility enhancement

49% 28% 15% 8%

Markets

Refining
financial outlook

Alessandro Bernini, CFO
efficiency: enhanced programme

- Technology improvements
- Commercial & supply optimization
- Process streamlining

Bar chart with bins in €:
- 2004-05 achievements
- 2006-09 achievements
- 2010-13 target

Pie chart with percentage distribution:
- E&P 11%
- G&P 14%
- R&M 10%
- Chem. 12%
- E&C 5%
- Corporate & others 48%

Financial breakdown:
- E&P 11%
- G&P 14%
- R&M 10%
- Chem. 12%
- E&C 5%
- Corporate & others 48%
capex 2010-2013: fueling long term growth

**Upstream focus: 70%**
- Commitment on giant projects: ~50%
- Devoted to sustain growth beyond 2013: 35%

**2010 guidance**
- Capex: € 14 bln, in line with 2009
## 2009 net debt

<table>
<thead>
<tr>
<th>Company</th>
<th>Debt (€ billion)</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Snam Rete Gas</td>
<td>10</td>
<td>Lowering risk profile of eni’s portfolio, Self financing</td>
</tr>
<tr>
<td>Saipem</td>
<td>3</td>
<td>Completion of major investments by 2010, Strong backlog</td>
</tr>
<tr>
<td>eni</td>
<td>10</td>
<td>Mainly PSA exposure</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>23</strong></td>
<td></td>
</tr>
</tbody>
</table>

### 2010 guidance
- Divestment ~€3 bln
- Net debt to equity in line with 2009

### Going forward
- Net debt to equity < 40% within the plan period
- Cash neutrality at 44 $/bl by 2013
dividend policy and closing remarks

Paolo Scaroni, CEO
Under ENI’s four-year oil price assumption, we are committed to pay a €1 a share dividend for 2010, and thereafter growing it in line with OECD inflation.
closing remarks

pursue profitable growth in E&P

strengthen leadership in G&P

deliver shareholder value
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.
Appendix
# Details of E&P Start-ups

## 2010

<table>
<thead>
<tr>
<th>Project</th>
<th>Operated</th>
<th>Peak kboe/d 100%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Zubair</td>
<td>✓</td>
<td>1,200</td>
</tr>
<tr>
<td>Morvin</td>
<td></td>
<td>51</td>
</tr>
<tr>
<td>Cerro Falcone</td>
<td>✓</td>
<td>42</td>
</tr>
<tr>
<td>Rom Integrated</td>
<td>✓</td>
<td>29</td>
</tr>
<tr>
<td>Tuna</td>
<td>✓</td>
<td>28</td>
</tr>
<tr>
<td>Hapy 9</td>
<td></td>
<td>26</td>
</tr>
<tr>
<td>M’Boudi Gas to IPP</td>
<td>✓</td>
<td>22</td>
</tr>
<tr>
<td>Burghley</td>
<td></td>
<td>11</td>
</tr>
<tr>
<td>Meleha Deep</td>
<td>✓</td>
<td>9</td>
</tr>
<tr>
<td>Annamaria</td>
<td>✓</td>
<td>5</td>
</tr>
<tr>
<td>Baraka</td>
<td>✓</td>
<td>5</td>
</tr>
<tr>
<td>Appaloosa</td>
<td>✓</td>
<td>3</td>
</tr>
</tbody>
</table>

- **Mainly gas**
- **Mainly liquids**

## 2011-2013

<table>
<thead>
<tr>
<th>Project</th>
<th>Operated</th>
<th>Peak kboe/d 100%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kashagan EP</td>
<td>✓</td>
<td>450</td>
</tr>
<tr>
<td>Junin 5</td>
<td>✓</td>
<td>235</td>
</tr>
<tr>
<td>A-LNG</td>
<td></td>
<td>176</td>
</tr>
<tr>
<td>El Merk</td>
<td></td>
<td>146</td>
</tr>
<tr>
<td>Samburgskoye</td>
<td>✓</td>
<td>145</td>
</tr>
<tr>
<td>Perla (Cardon IV)</td>
<td>✓</td>
<td>140</td>
</tr>
<tr>
<td>Mavacola/Clochas</td>
<td></td>
<td>120</td>
</tr>
<tr>
<td>Indonesia CBM</td>
<td>✓</td>
<td>105</td>
</tr>
<tr>
<td>Goliath</td>
<td>✓</td>
<td>94</td>
</tr>
<tr>
<td>Jasmine</td>
<td></td>
<td>86</td>
</tr>
<tr>
<td>Block 15/06</td>
<td>✓</td>
<td>84</td>
</tr>
<tr>
<td>CAFC</td>
<td>✓</td>
<td>67</td>
</tr>
<tr>
<td>MLE</td>
<td>✓</td>
<td>55</td>
</tr>
<tr>
<td>Lianzi</td>
<td></td>
<td>43</td>
</tr>
<tr>
<td>Tar Sands</td>
<td>✓</td>
<td>39</td>
</tr>
<tr>
<td>Bouri Gas</td>
<td>✓</td>
<td>36</td>
</tr>
<tr>
<td>Marulk</td>
<td>✓</td>
<td>35</td>
</tr>
<tr>
<td>Kakocha</td>
<td>✓</td>
<td>33</td>
</tr>
<tr>
<td>Kitan</td>
<td></td>
<td>40</td>
</tr>
<tr>
<td>Kinnoull</td>
<td></td>
<td>31</td>
</tr>
<tr>
<td>Seth</td>
<td></td>
<td>27</td>
</tr>
<tr>
<td>Nikaitchuq</td>
<td>✓</td>
<td>26</td>
</tr>
<tr>
<td>Offshore Ibleo</td>
<td>✓</td>
<td>26</td>
</tr>
<tr>
<td>Litchendjili</td>
<td>✓</td>
<td>20</td>
</tr>
<tr>
<td>Gamma</td>
<td></td>
<td>20</td>
</tr>
<tr>
<td>Aquila ph.2</td>
<td>✓</td>
<td>9</td>
</tr>
<tr>
<td>NC 118</td>
<td>✓</td>
<td>9</td>
</tr>
<tr>
<td>Libondo</td>
<td></td>
<td>8</td>
</tr>
<tr>
<td>Ian/Eor</td>
<td>✓</td>
<td>5</td>
</tr>
</tbody>
</table>

- **Mainly gas**
- **Mainly liquids**