



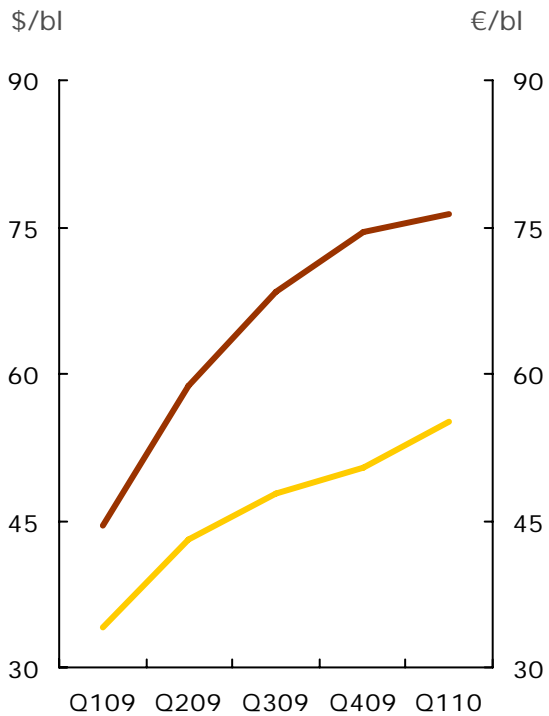
# 2010 first quarter results

23 April 2010

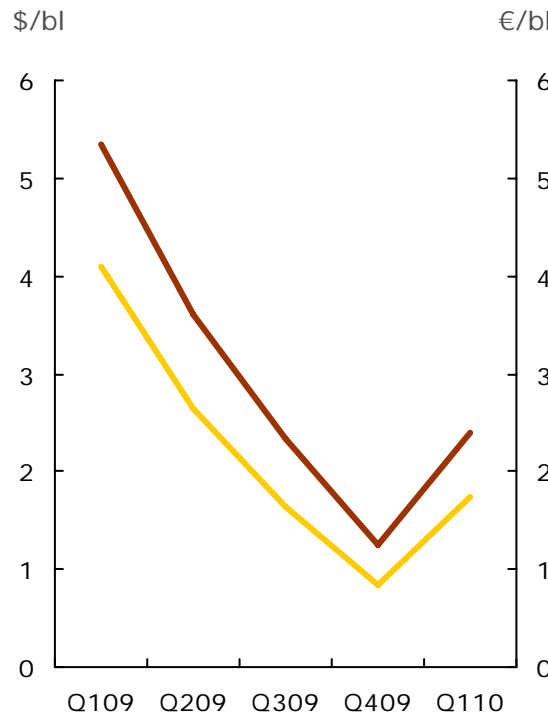
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# market environment

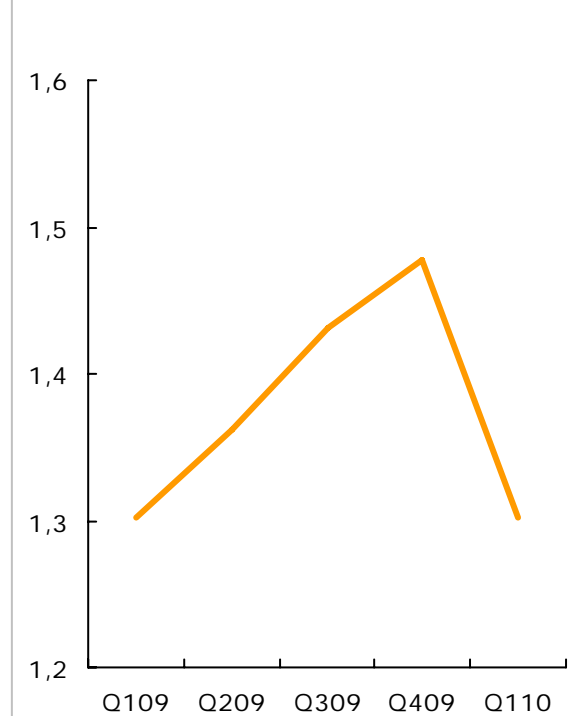
## Brent



## Average European refining margin\*



## €/€ exchange rate

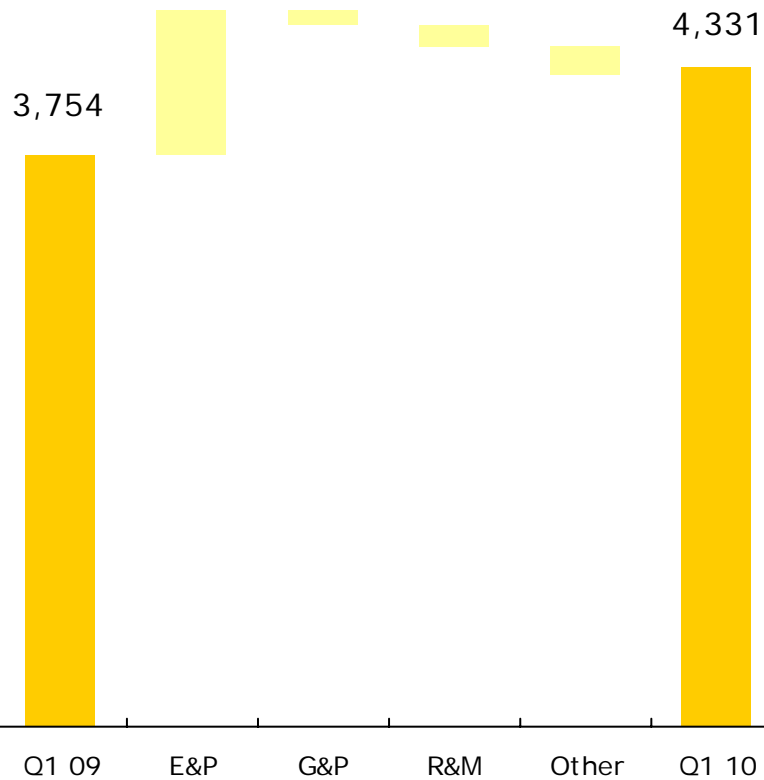


\* FOB Mediterranean market. Eni calculations on Platt's Oilgram data

# Q1 consolidated results

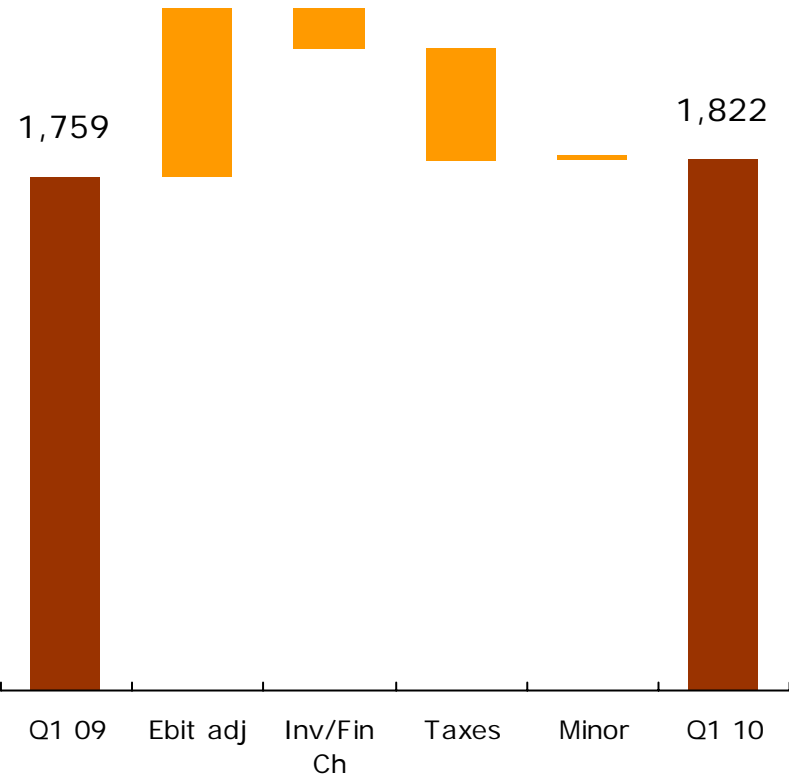
## Adj. operating profit

Million €



## Adj. net profit

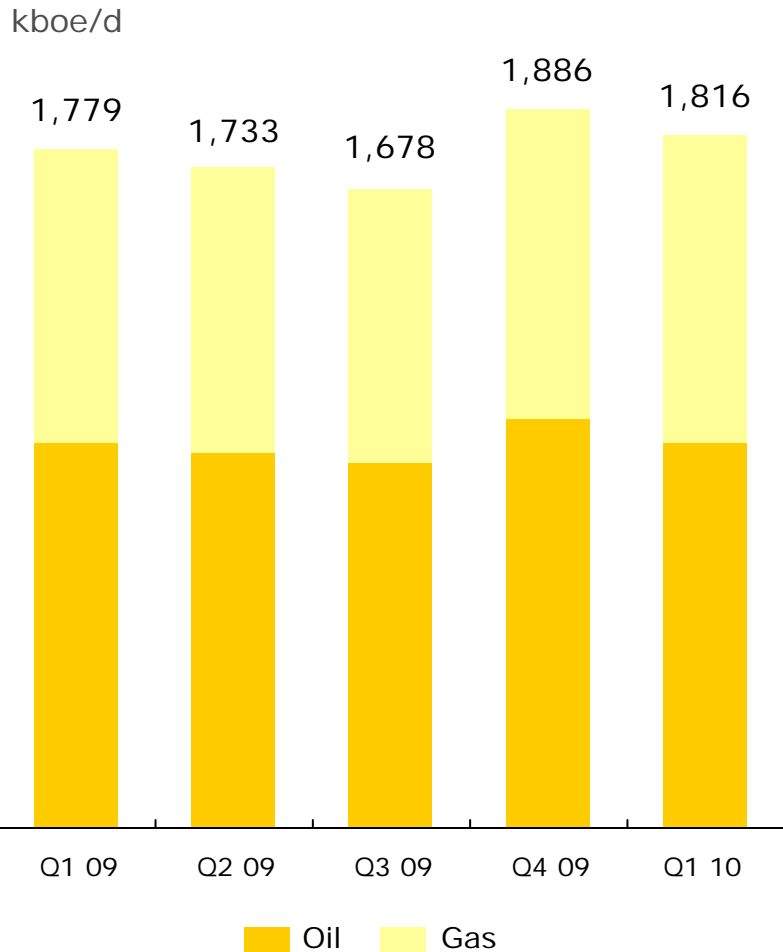
Million €



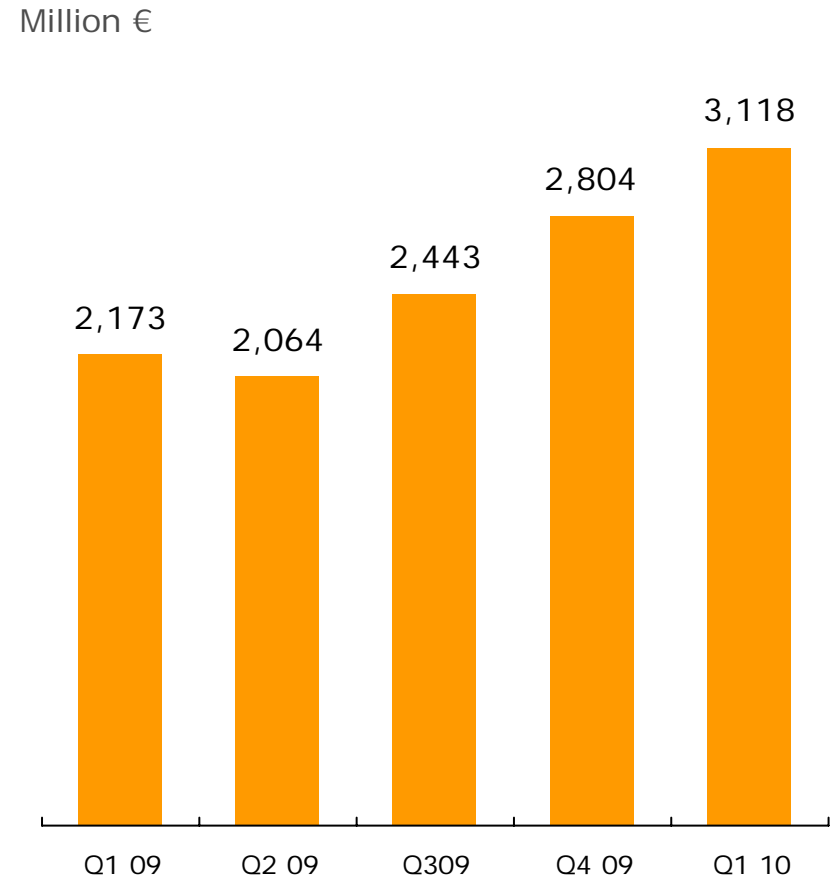
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# E&P performance

## Oil & gas production



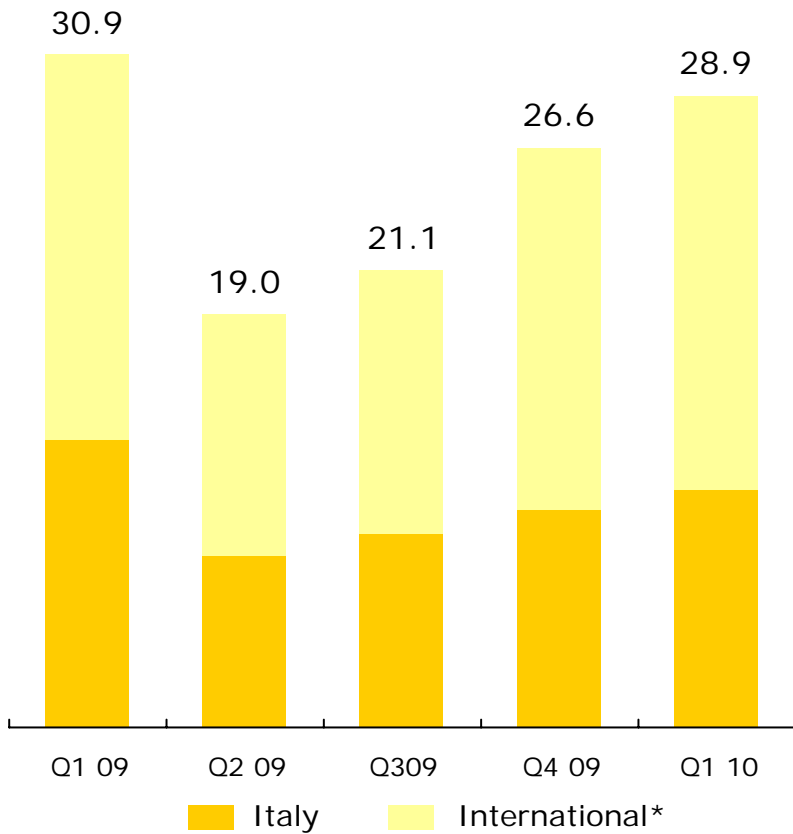
## Adj. operating profit



# G&P performance

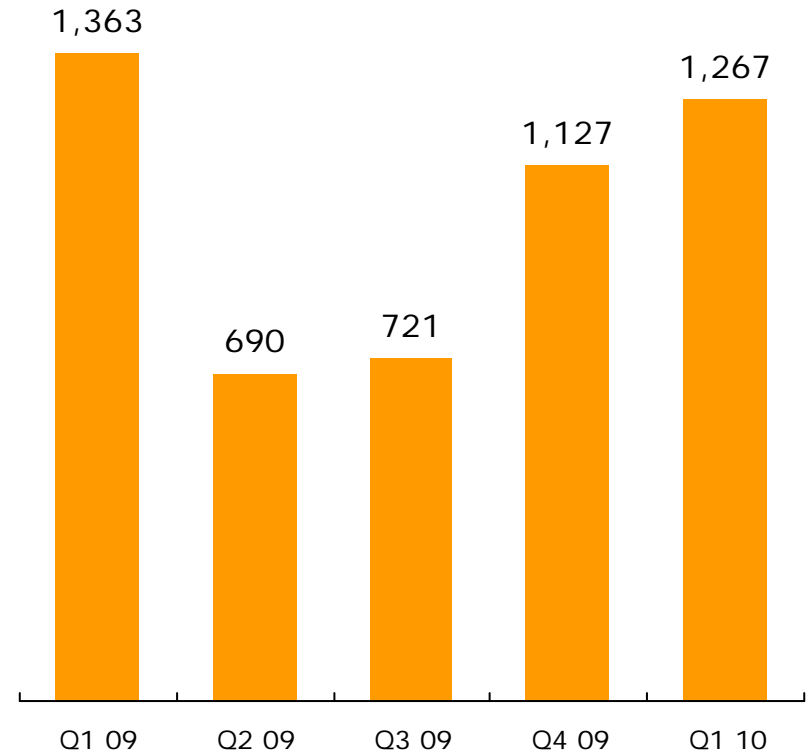
## Gas sales

Bcm



## Adj. operating profit

Million €

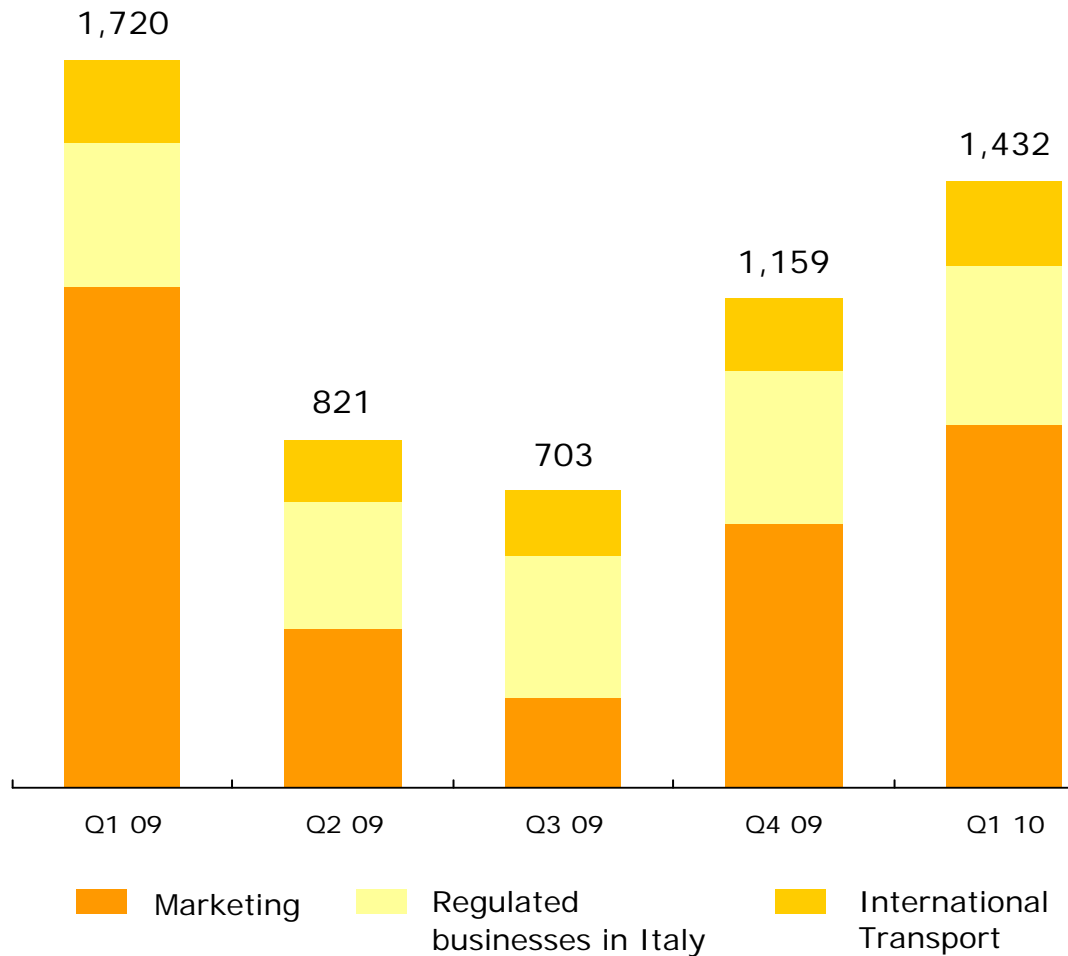


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\* Including associates

# G&P: ebitda proforma adjusted\*

million €

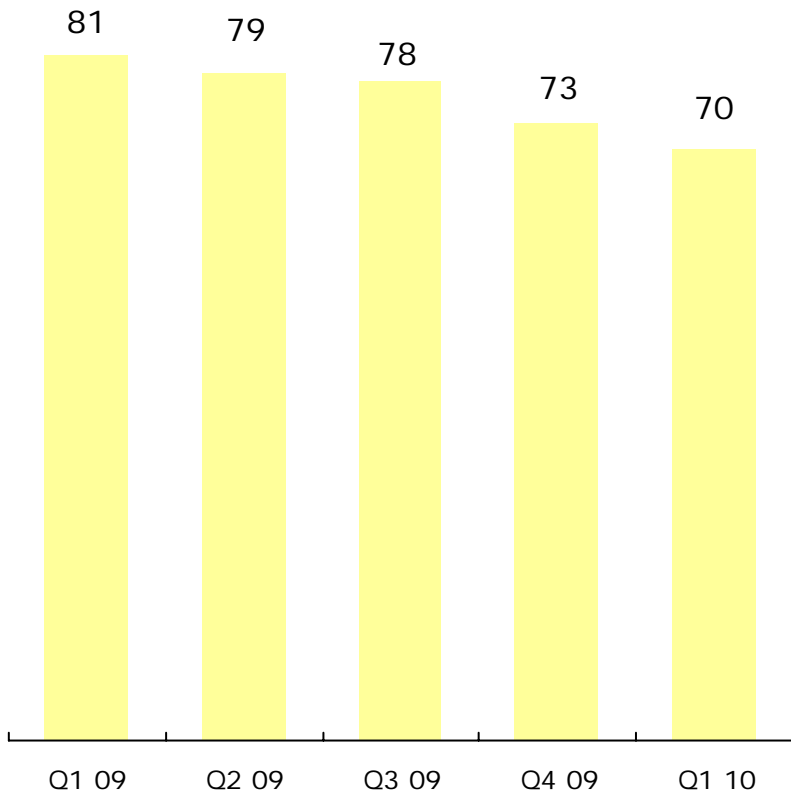


\* Ebitda pro forma includes: pro-quota ebitda contribution from SRG and associates

# R&M performance

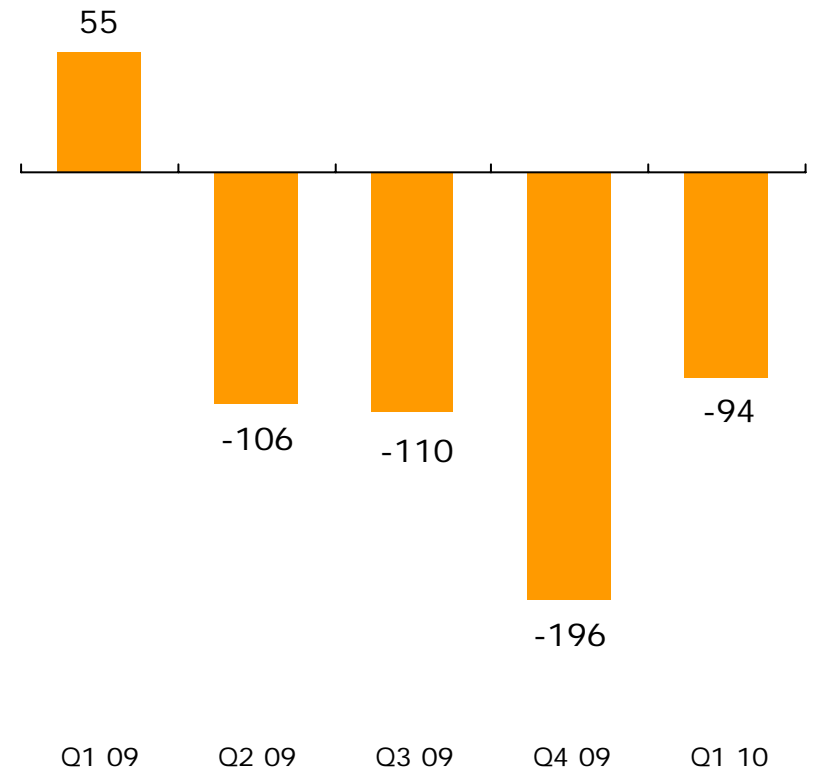
## Process utilization index

%



## Adj. operating profit

Million €



## other businesses: adjusted operating profit

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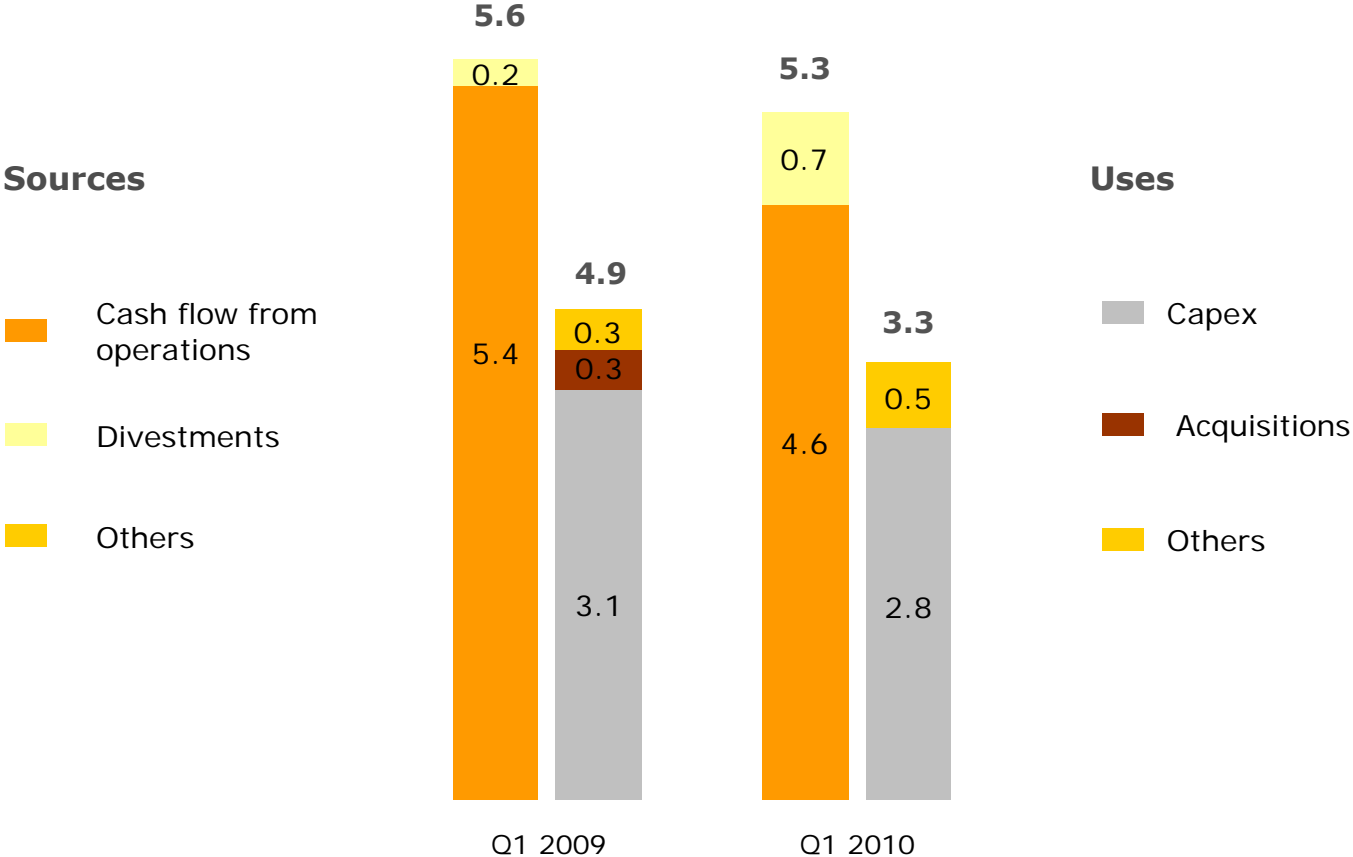
million €

	Q1 2009	Q1 2010	Δ %
▪ Petrochemicals	(111)	(59)	+47%
▪ Engineering & Construction	272	289	+6%
▪ Other activities	(55)	(57)	-4%
▪ Corporate	(58)	(65)	-12%



# sources and uses of cash

billion €



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# Appendix

23 April 2010

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# results of operations

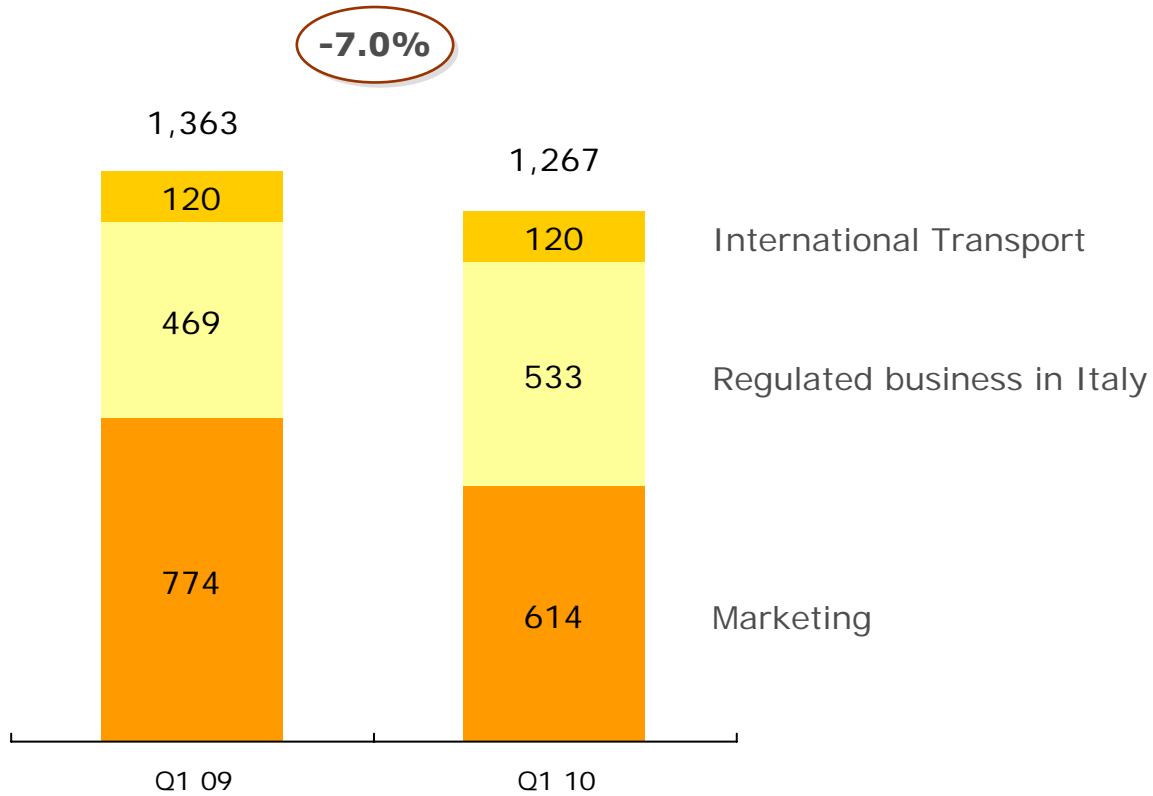
million €

Q4 09		Q1 09	Q1 10	Δ %
22,077	Net sales from operations	23,741	24,804	
2,466	<b>Reported Operating Profit</b>	3,967	4,847	22.2
(135)	Inventory holding losses (gains)	125	(409)	
2,331	<b>Replacement Cost Operating Profit</b>	4,092	4,438	8.5
1,371	Special items	(338)	(107)	
3,702	<b>Adjusted Operating Profit</b>	3,754	4,331	15.4
(157)	Net financial income (expense)	(30)	(245)	
151	Net share of profit from associates (losses)	131	210	
3,696	<b>Profit before income taxes</b>	3,855	4,296	11.4
(2,015)	Taxation	(1,890)	(2,277)	
54.5%	Tax rate	49.0%	53.0%	
(287)	Minority interest	(206)	(197)	
1,394	<b>Adjusted Net Profit</b>	1,759	1,822	3.6
31	Inventory holding gains (losses)	(91)	280	
(1,034)	Special items	236	120	
391	<b>Reported Net Profit</b>	1,904	2,222	16.7



# G&P: adjusted operating profit by activities

million €



## unrealized profit in stocks (UPIS)

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million €

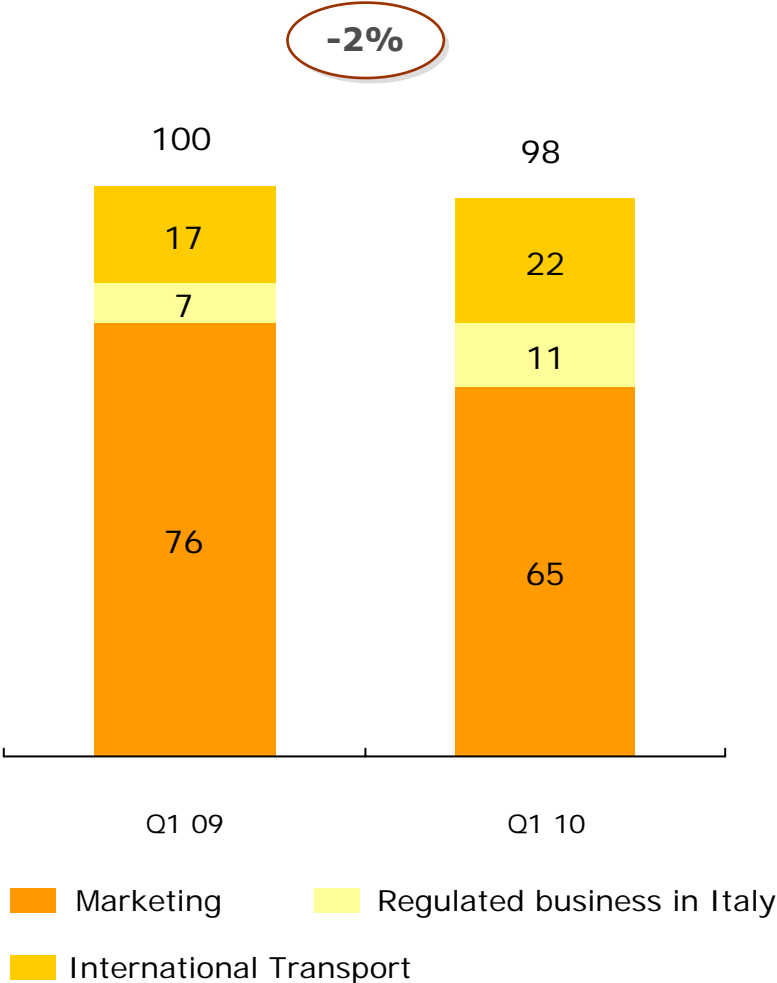
	Q1 09	Q1 10
E&P vs R&M	15	(75)
E&P vs G&P	107	17
E&C vs Eni Group	(7)	(10)
<b>Total UPIS</b>	<b>115</b>	<b>(68)</b>

## eni share of profit from associates

	Q1	
	2009	2010
<b>Equity method accounted for</b>	<b>110</b>	<b>169</b>
▪ Gas transportation abroad	17	22
▪ EnBw (GVS)	6	2
▪ Union Fenosa	42	36
▪ Blue Stream	7	9
▪ Others	38	100
<b>Dividends</b>	<b>17</b>	<b>42</b>
<b>Disposals</b>	<b>-</b>	<b>-</b>
<b>Others</b>	<b>4</b>	<b>(1)</b>
<b>Net income from associates</b>	<b>131</b>	<b>210</b>

# G&P share of profit from associates

million €



# main operating data

Q4 09		Q1 09	Q1 10	Δ %
1,886	▪ <b>Hydrocarbon prod.</b> (kboe/d)	1,779	1,816	2.1
166.8	▪ <b>Production sold*</b> (mmboe)	154.2	156.3	1.4
10.0	▪ <b>Natural gas sales in Italy**</b> (bcm)	13.2	10.9	(17.7)
14.1	▪ <b>Natural gas sales in Europe***</b> (bcm)	15.0	15.5	2.8
11.7	▪ <b>Natural gas transported on behalf of third parties in Italy</b> (bcm)	9.9	13.8	39.5
9.4	▪ <b>Power production sold</b> (TWh)	7.8	9.0	15.7
12.1	▪ <b>Refined product sales</b> (mmt tonnes)	11.0	10.9	(0.9)
1.7	▪ <b>Petrochemical production</b> (mmt tonnes)	1.5	1.8	20.1

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

\*\* Including self-consumption

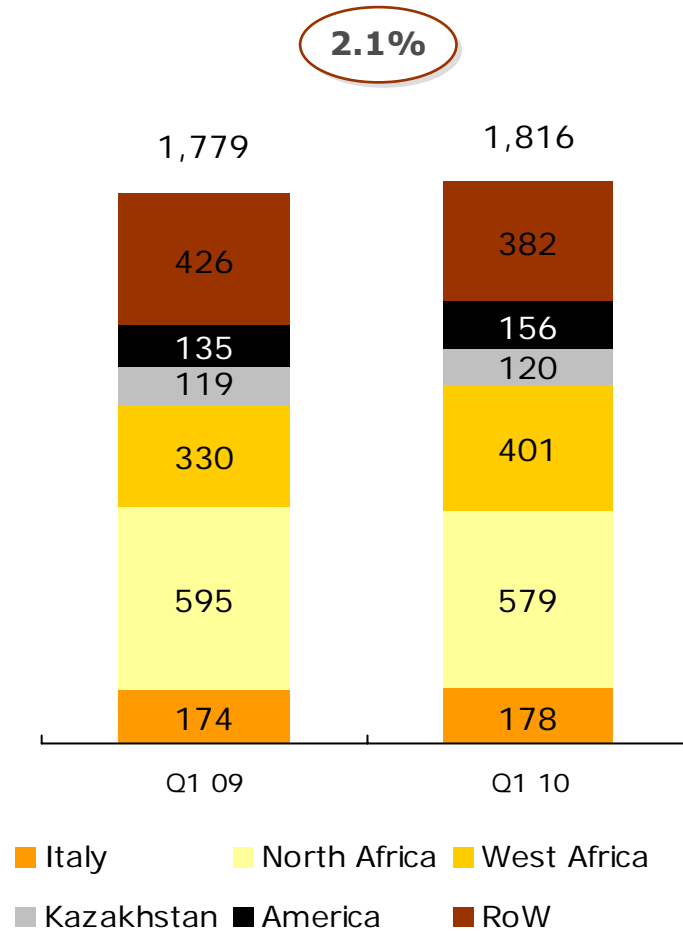
\*\*\* Consolidated sales





# production growth by geographical area

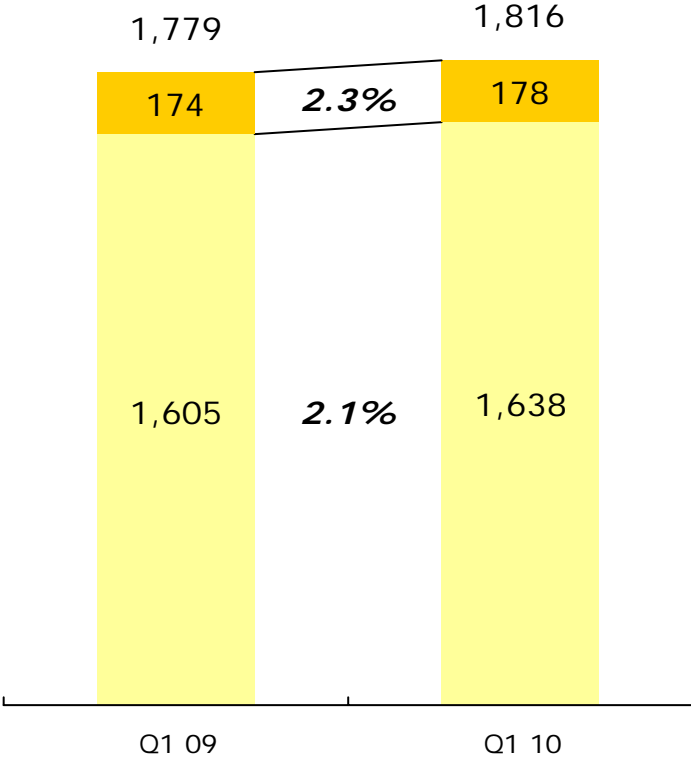
kboe/d



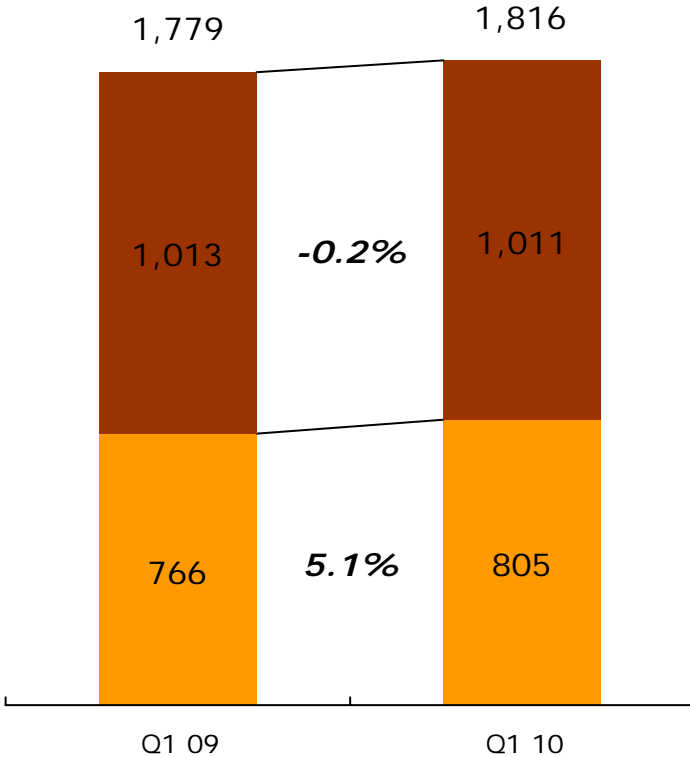
# oil & gas production

kboe/d

**2.1%**



Abroad Italy



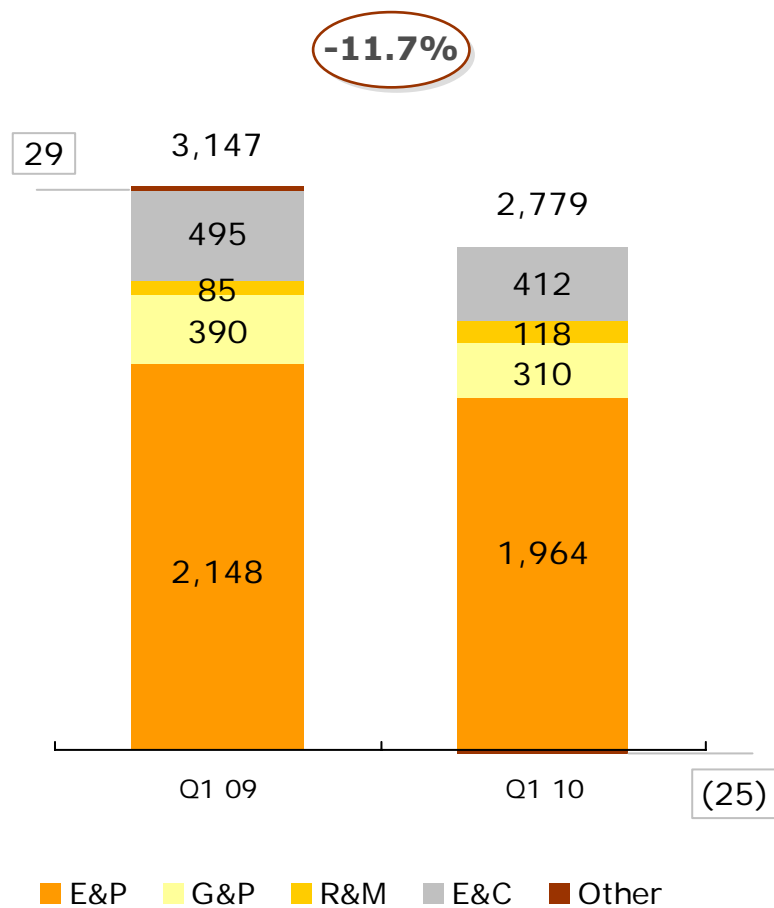
Gas Liquids



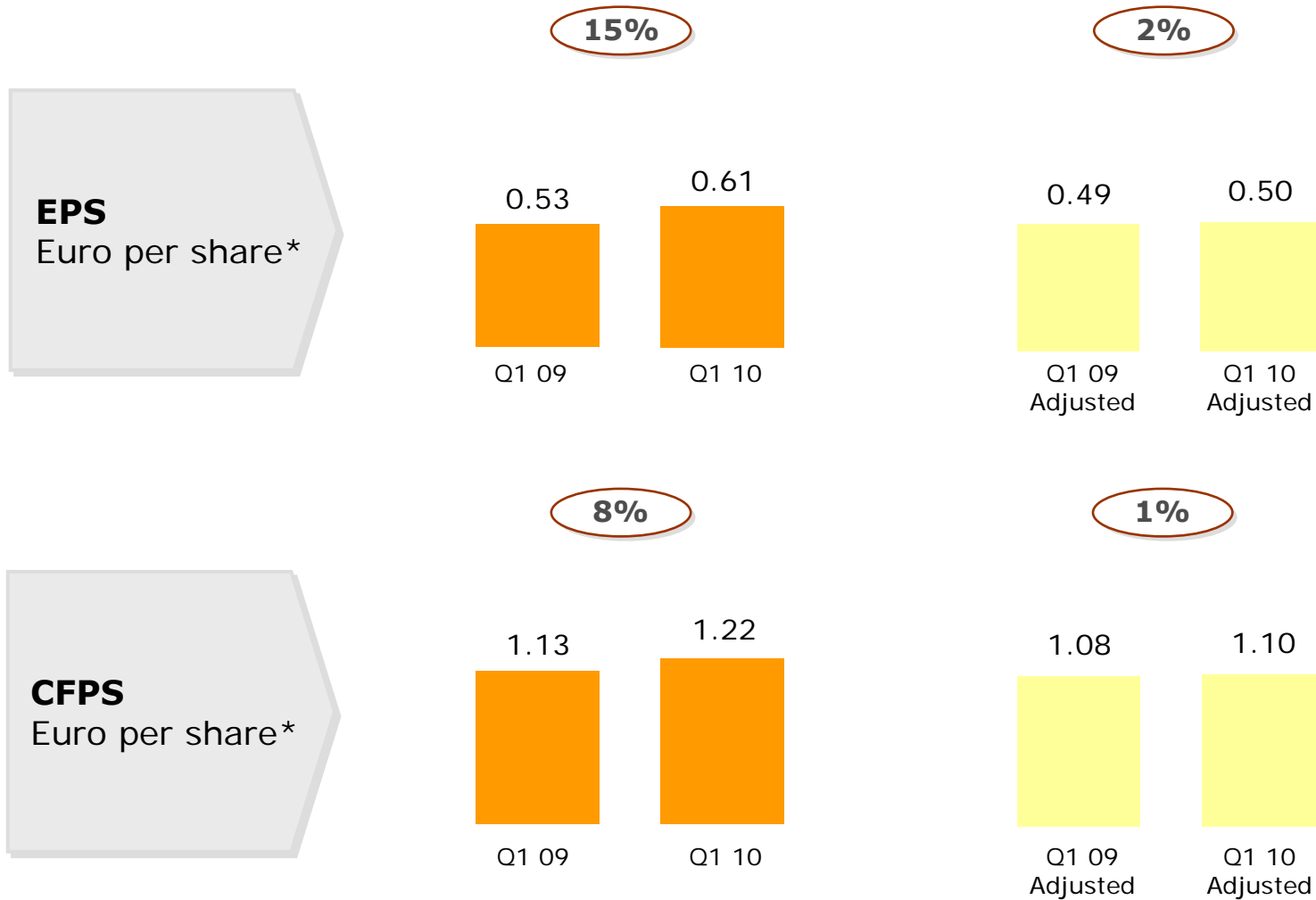
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# capex

million €



# eni consolidated results



\* Average shares: Q1 09 3,622.4 million; Q1 10 3,622.4 million  
Note: Cash Flow calculated as net profit+amortization & depreciation



# Disclaimer

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