



# 2012 first quarter results

27 April 2012

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# Q1 results: highlights

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## **E&P: further strengthened long-term growth prospects**

- Exploration success continuing : ~1 bn boe of new exploration resources added in Q1
- Strategic agreement with Rosneft provides access to high potential licenses

## **G&P: closure of Gazprom renegotiation**

- Benefits retroactive for the whole of 2011 recorded in Q1 2012

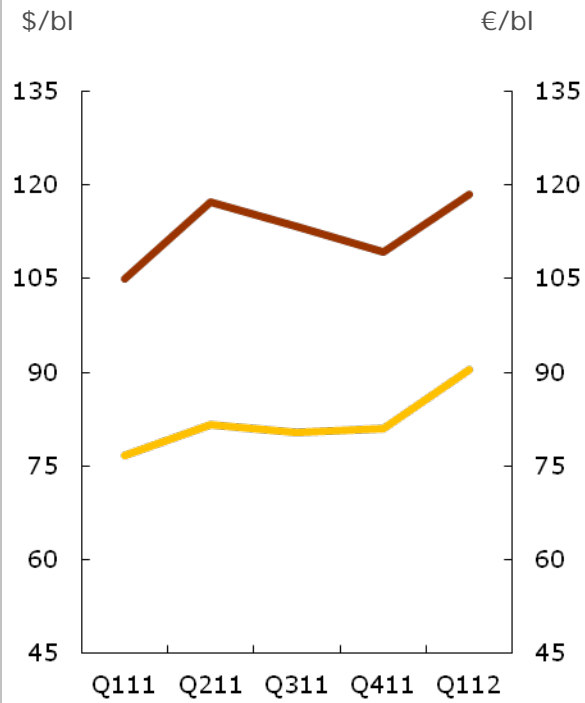
## **Non-core listed assets: value-release strategy progressing**

- Galp: signed agreement to increase optionality on disposal
- Snam: ongoing collaboration with Italian government on disposal methodology

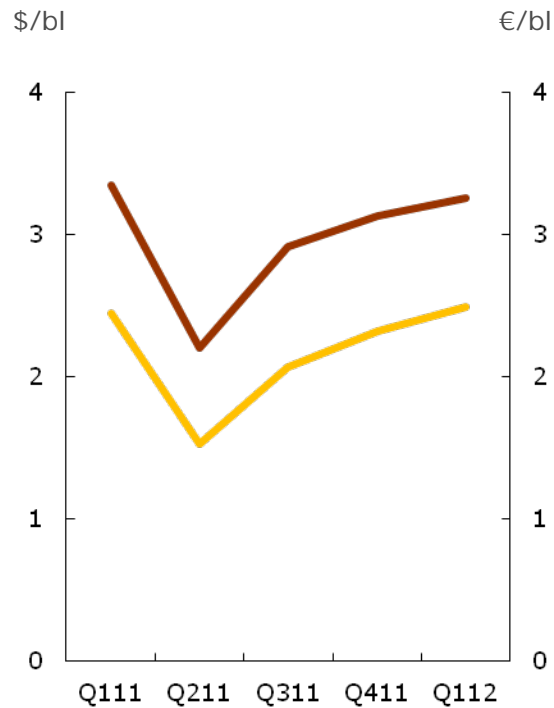


# market environment

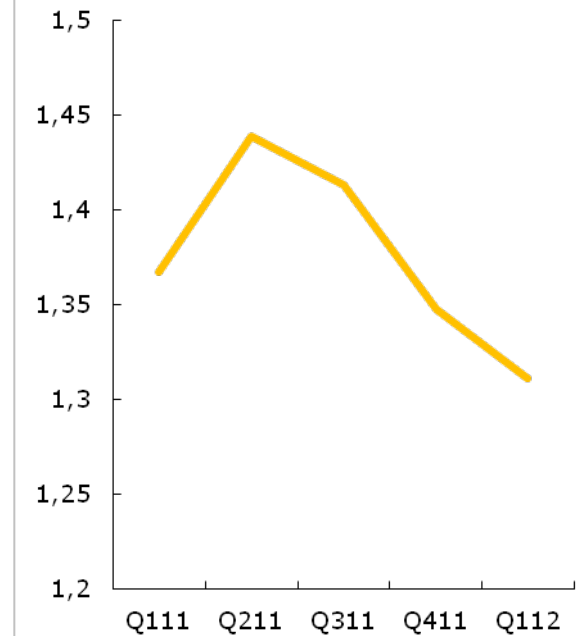
## Brent



## Average European refining margin\*



## €/€ exchange rate



■ USD ■ Euro

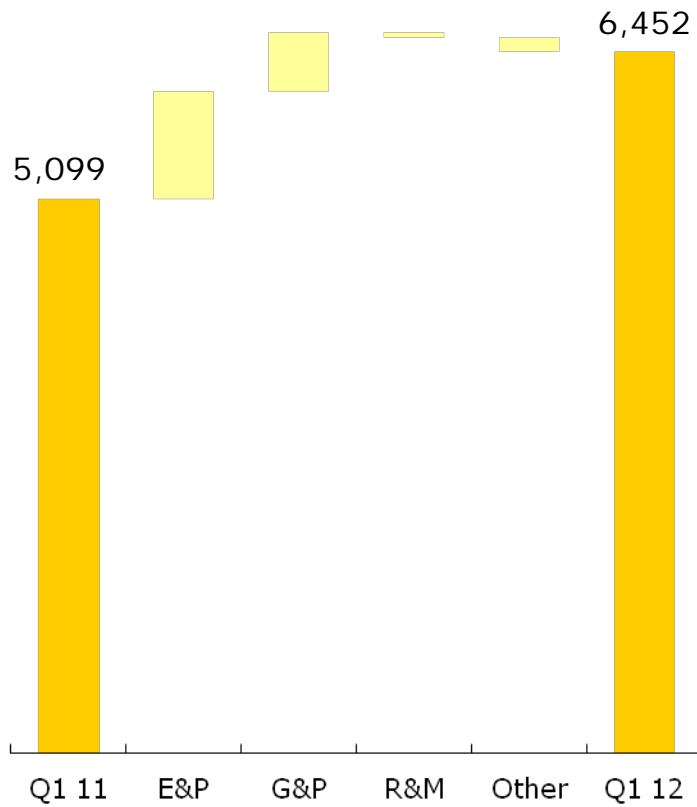


\* Brent/Ural FOB Mediterranean market. Eni calculations on Platt's Oilgram data

# Q1 consolidated results

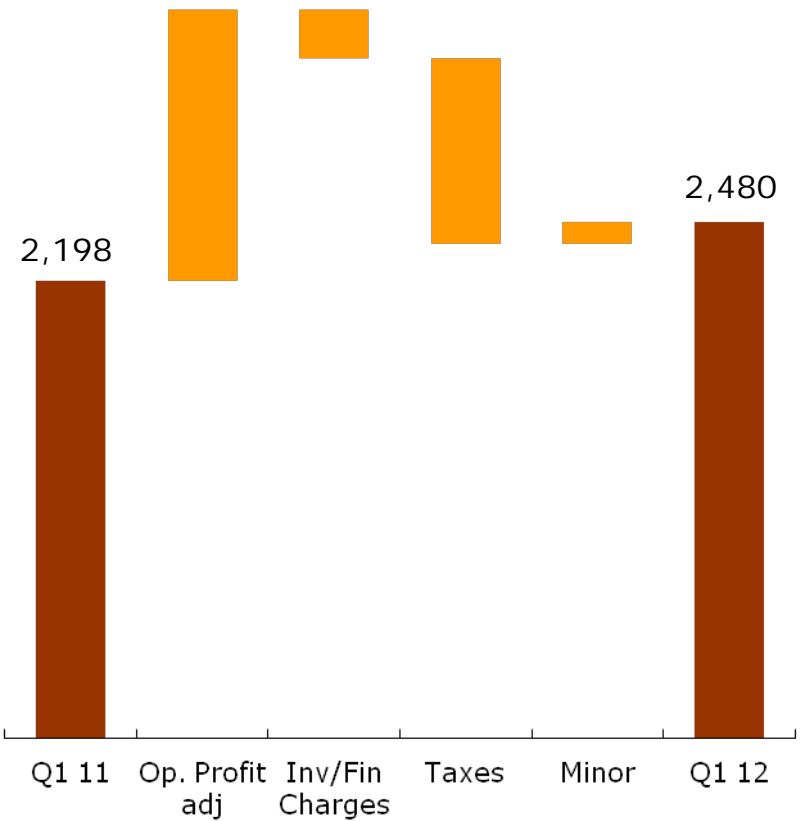
## Adj. operating profit

Million €



## Adj. net profit

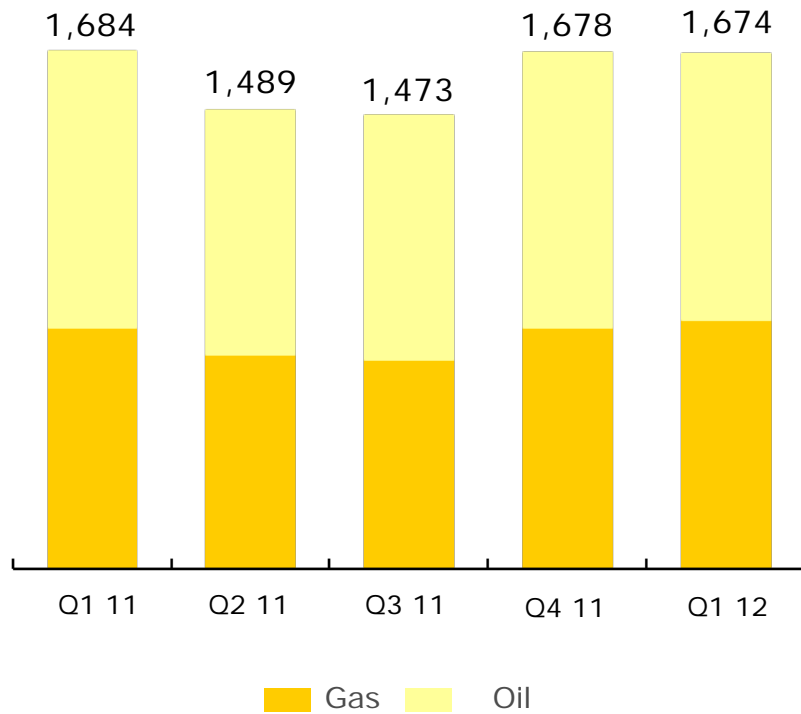
Million €



# E&P performance

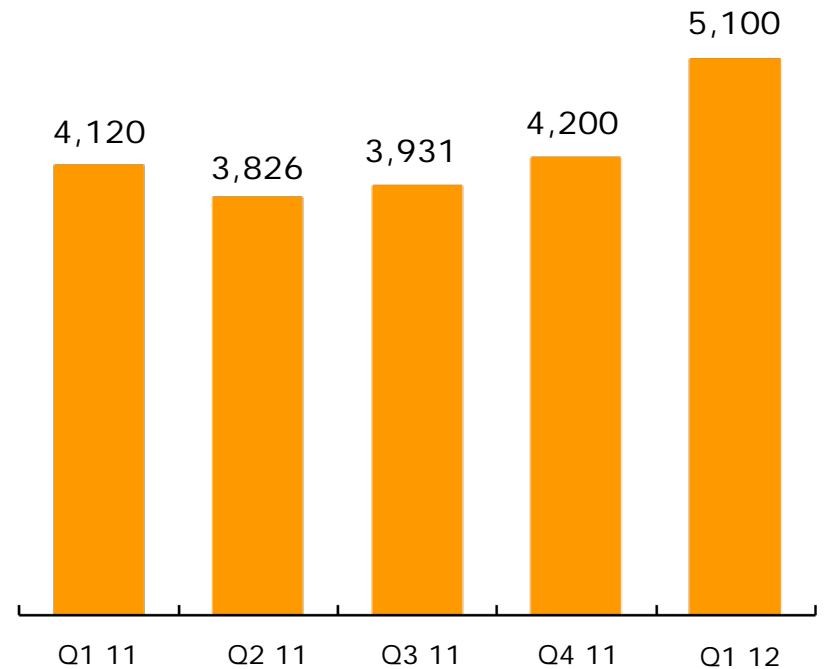
## Oil & gas production

kboe/d



## Adj. operating profit

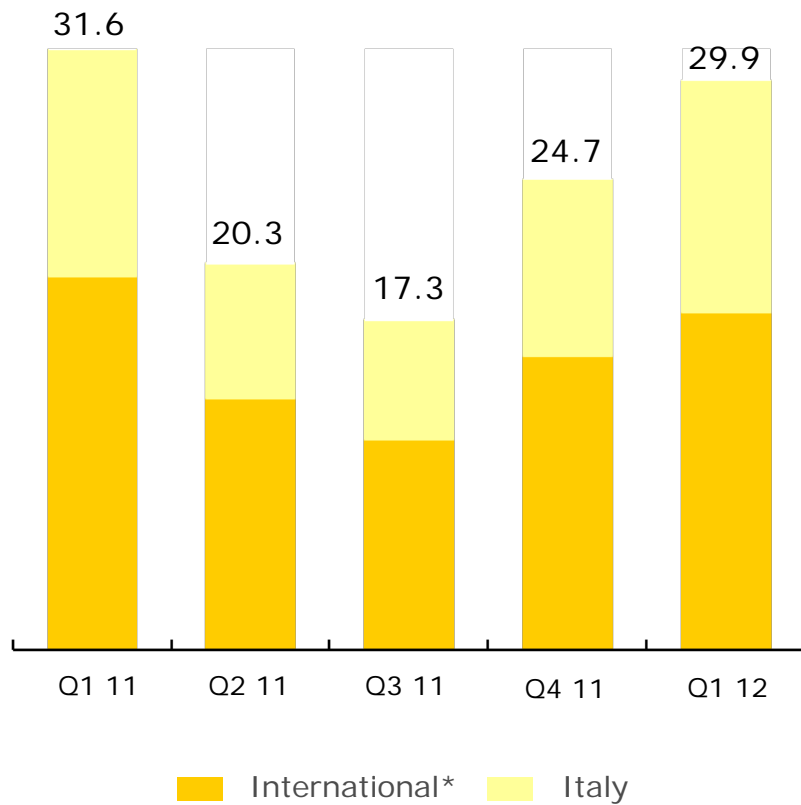
Million €



# G&P performance

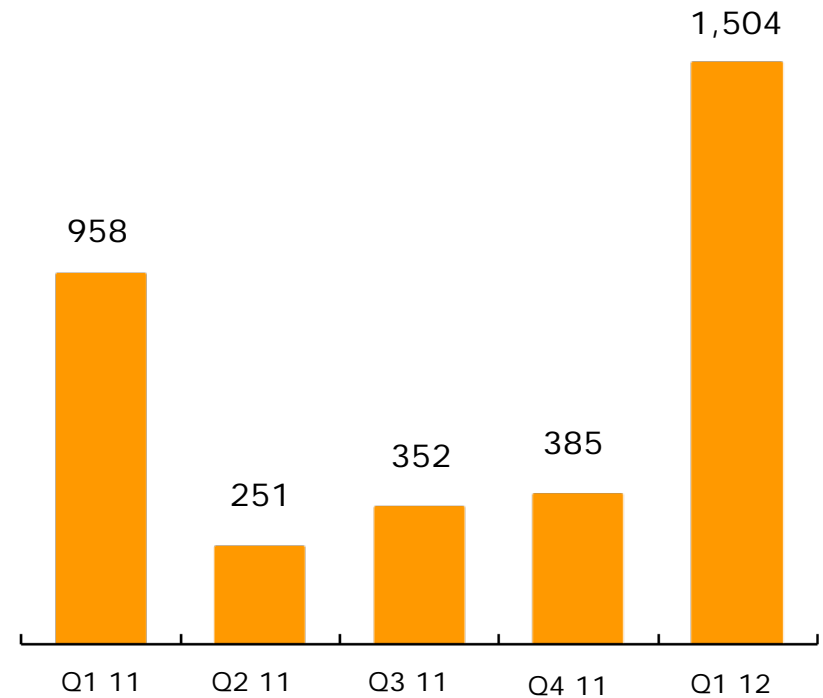
## Gas sales

Bcm



## Adj. operating profit

Million €

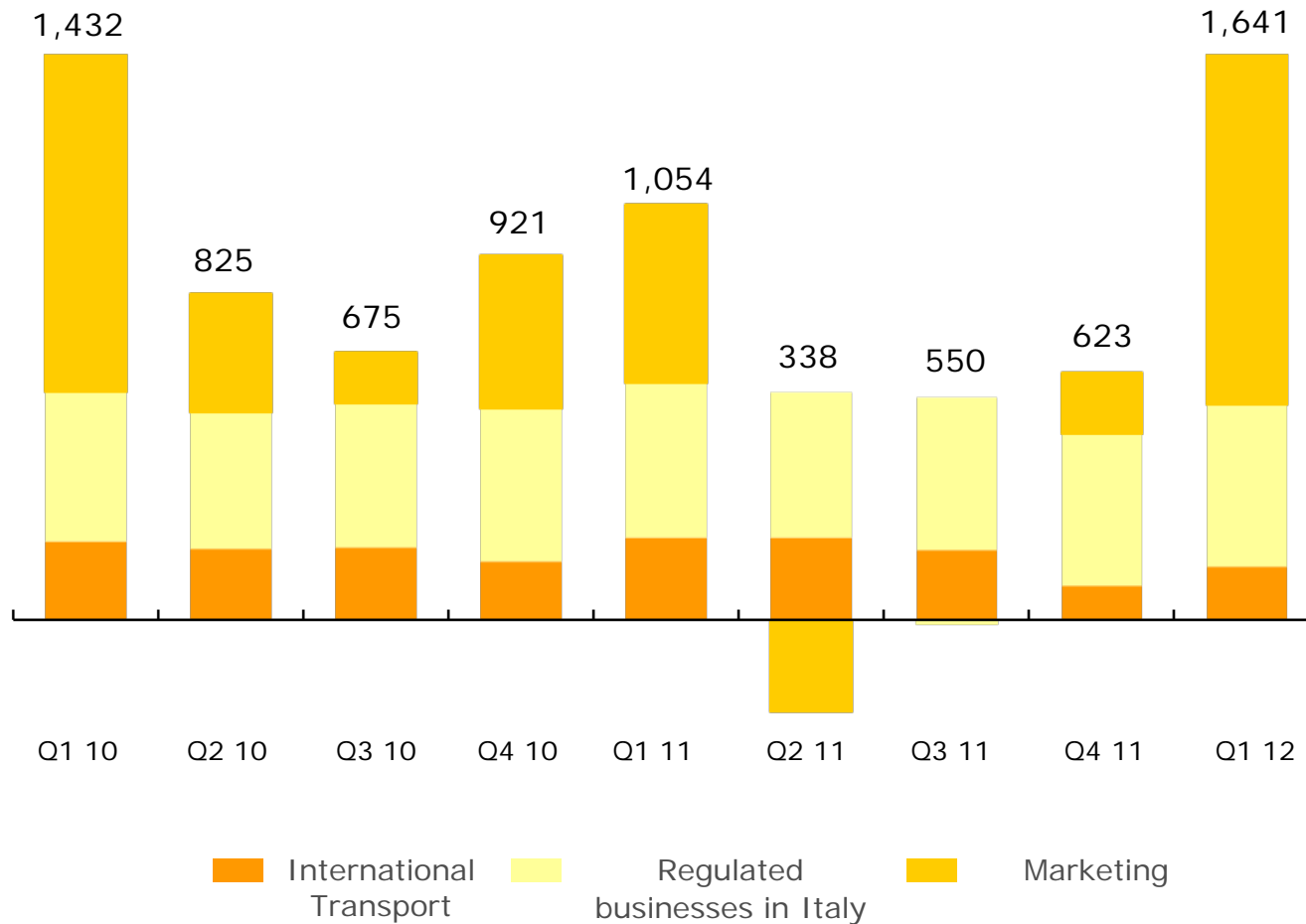


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\* Including associates

# G&P: ebitda proforma adjusted\*

million €

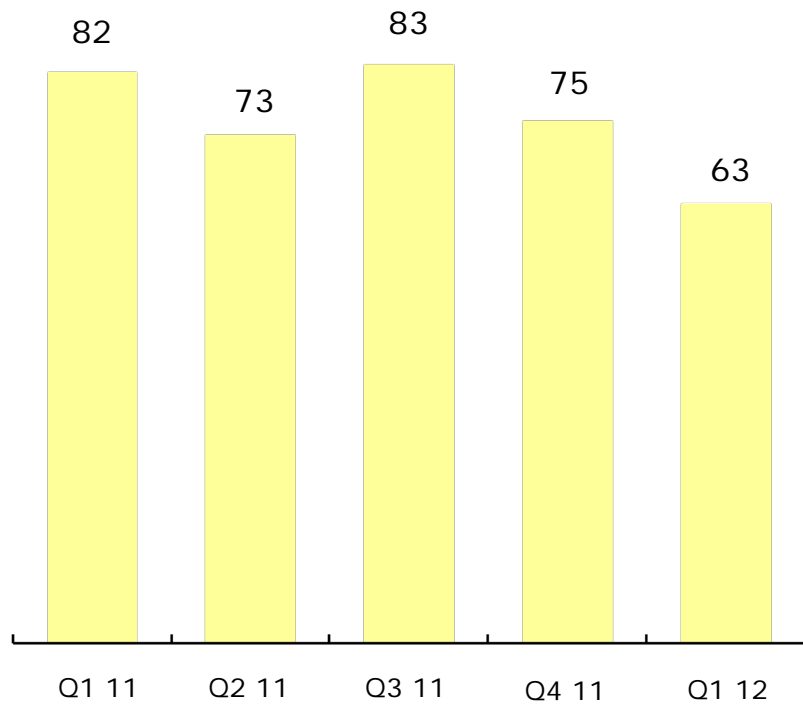


\* Ebitda pro forma includes: pro-quota ebitda contribution from SRG and associates

# R&M performance

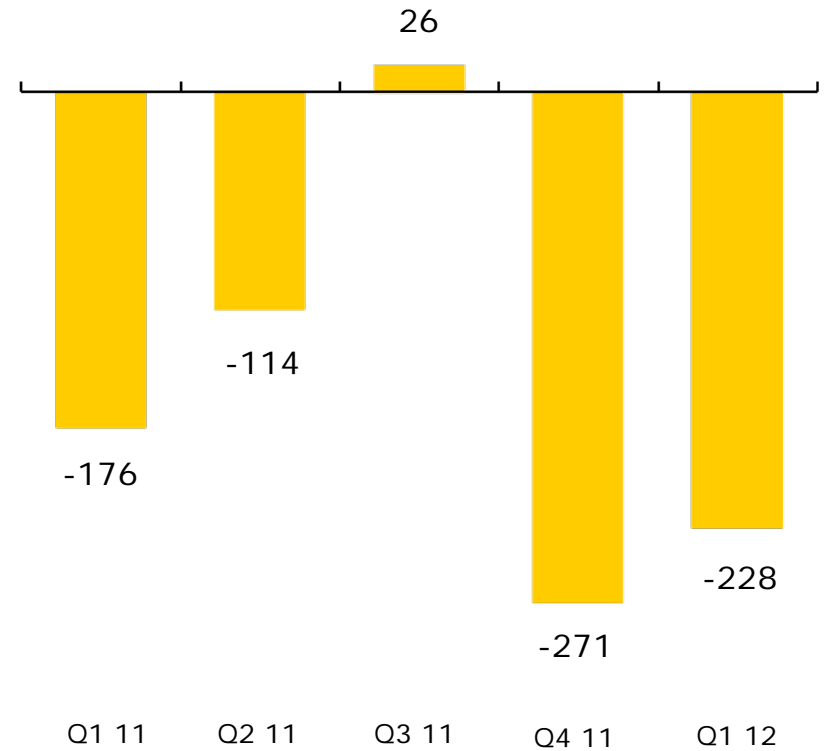
## Process utilization index

%



## Adj. operating profit

Million €





## other businesses: adjusted operating profit

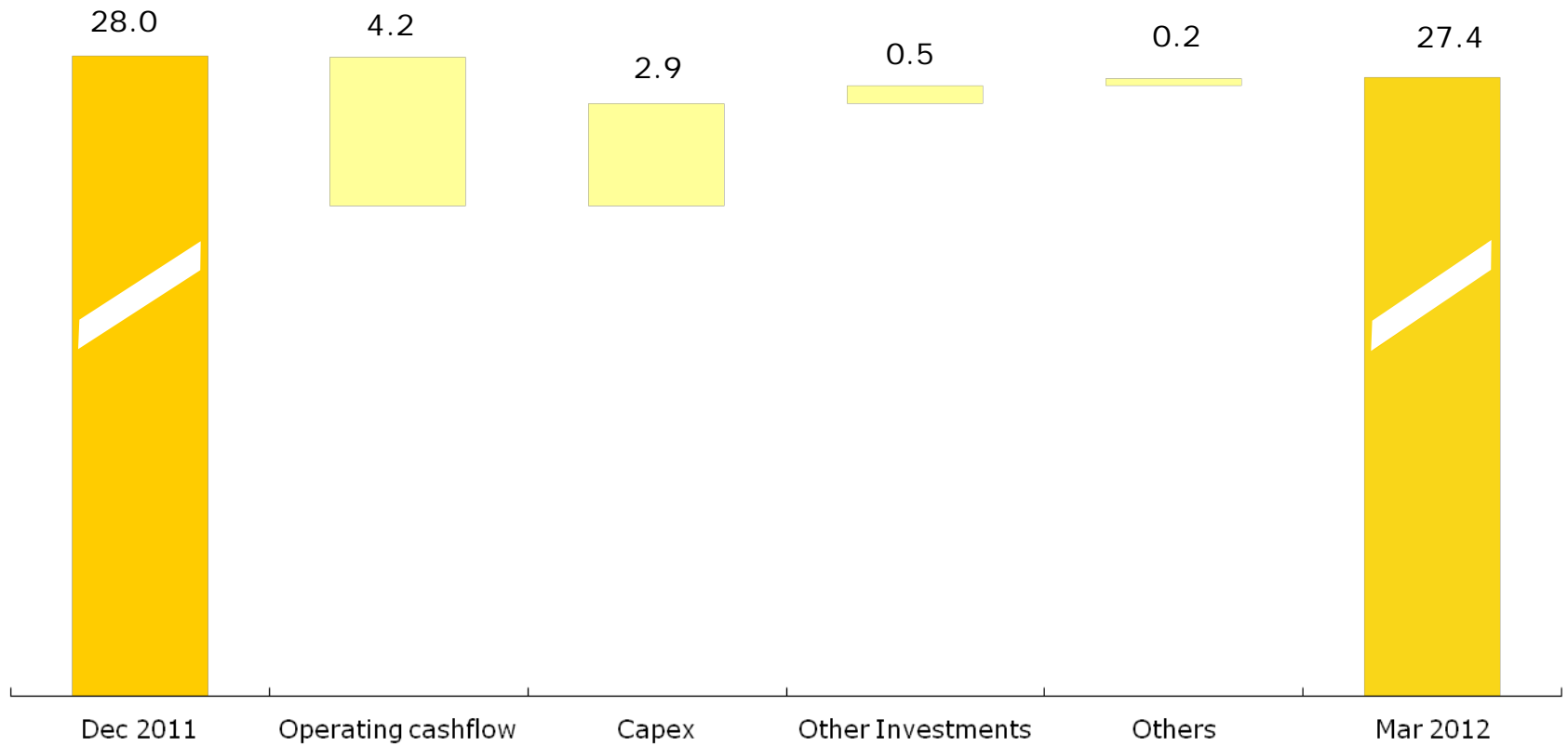
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million €

	Q1 2011	Q1 2012	Δ %
▪ Chemicals	(12)	(162)	N.S.
▪ Engineering & Construction	342	374	9.4
▪ Other activities	(45)	(46)	-2.2
▪ Corporate	(84)	(81)	3.6

# net debt evolution

billion €





# Appendix

April 27<sup>th</sup>, 2012

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# results of operations

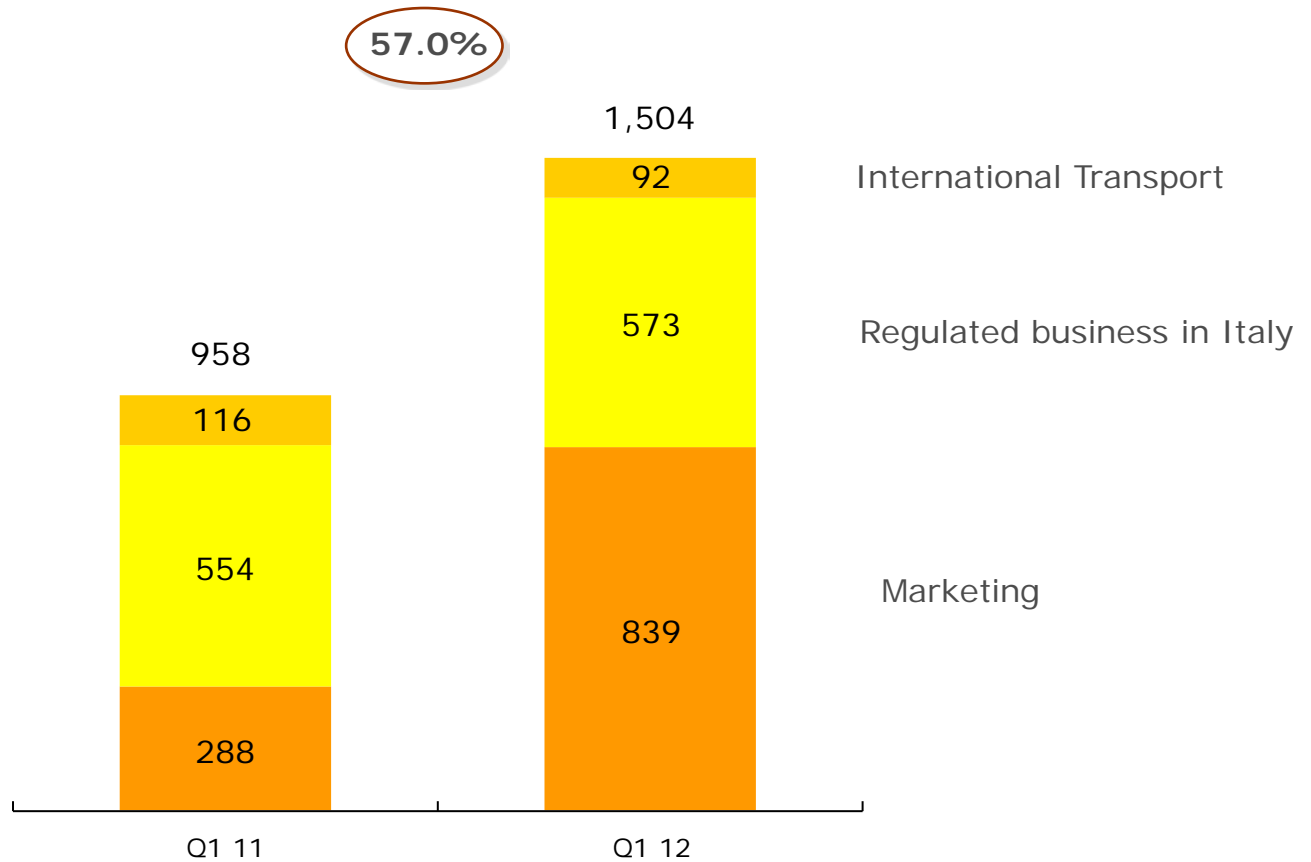
million €

Q4 11		Q1 11	Q1 12	Δ %
30,102	Net sales from operations	28,779	33,475	
3,483	<b>Operating Profit</b>	5,638	6,834	21.2
(136)	Inventory holding gains (losses)	(669)	(412)	
3,347	<b>Replacement Cost Operating Profit</b>	4,969	6,422	29.2
912	Special items	130	30	
4,259	<b>Adjusted Profit</b>	5,099	6,452	26.5
(288)	Net financial income (expense)	(83)	(290)	
332	Net share of profit from associates (expense)	265	184	
4,303	<b>Profit before income taxes</b>	5,281	6,346	20.2
(2,533)	Taxation	(2,671)	(3,559)	
58.9%	Tax rate	50.6%	56.1%	
(230)	Minority interest	(412)	(307)	
1,289	<b>Net Profit</b>	2,547	3,617	42.0
(321)	Special items	(125)	858	
70	Inventory holding gains (losses)	474	279	
1,540	<b>Adjusted Net Profit</b>	2,198	2,480	12.8



# G&P: adjusted operating profit by activities

million €



## unrealized profit in stocks (UPIS)

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million €

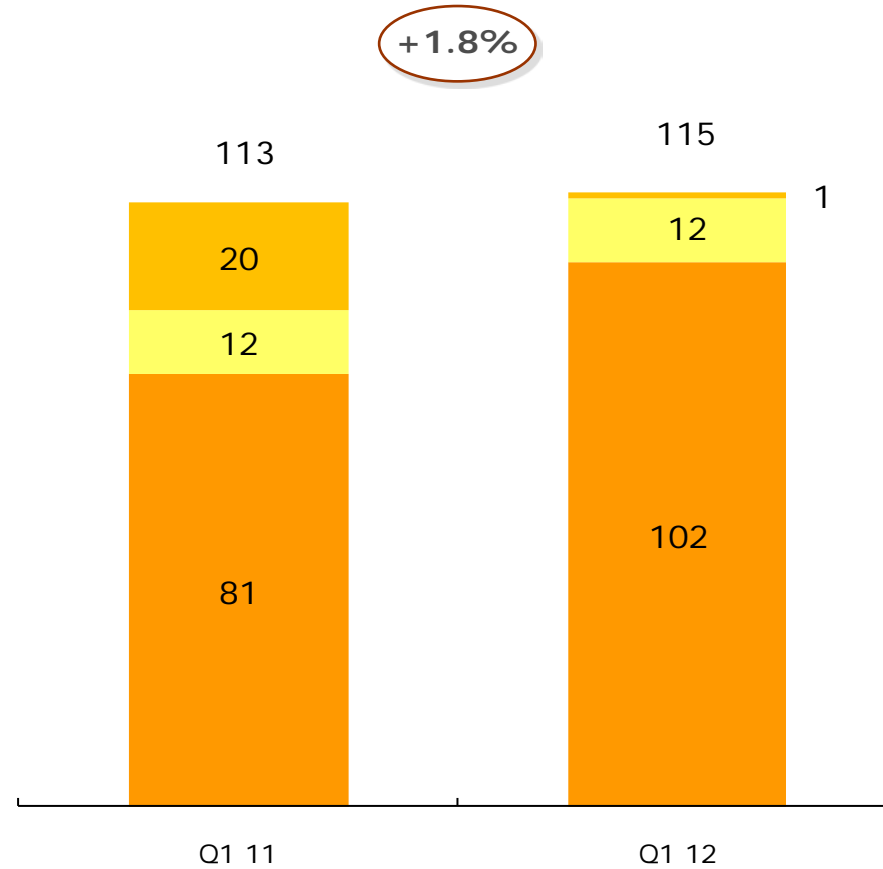
Q4 11		Q1 11	Q1 12
(205)	E&P vs R&M	(14)	(7)
25	E&P vs G&P	20	3
(23)	E&C vs Eni Group	(10)	(5)
<b>(203)</b>	<b>Total UPIS</b>	<b>(4)</b>	<b>(9)</b>

## eni share of profit from associates

Q4 2011		Q1 2011		2012
100	<b>Equity method accounted for</b>	150		160
12	▪ Gas transportation abroad	20		1
4	▪ EnBw (GVS)	2		0
38	▪ Union Fenosa	42		63
9	▪ Blue Stream	9		10
37	▪ Others	77		86
191	<b>Dividends</b>	114		24
(1)	<b>Disposals</b>	0		0
42	<b>Others</b>	1		0
<b>332</b>	<b>Net income from associates</b>	<b>265</b>		<b>184</b>

# G&P share of profit from associates

million €



Marketing Regulated business in Italy  
International Transport





# main operating data

Q4 11		Q1 11	Q1 12	Δ %
1,678	▪ <b>Hydrocarbon prod.</b> (kboe/d)	1,684	1,674	(0.6)
143.7	▪ <b>Production sold*</b> (mmboe)	145.7	148.4	1.9
9.3	▪ <b>Natural gas sales in Italy**</b> (bcm)	12.0	12.2	1.4
14.0	▪ <b>Natural gas sales in Europe***</b> (bcm)	18.3	16.3	(10.8)
18.9	▪ <b>Natural gas transported in Italy</b> (bcm)	23.6	22.5	(4.5)
11.4	▪ <b>Power production sold</b> (TWh)	9.7	12.3	27.0
6.4	▪ <b>Refined product sales</b> (mmtonnes)	2.6	2.5	(3.8)
0.9	▪ <b>Chemical sales</b> (mmtonnes)	1.2	1.0	(11.4)

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

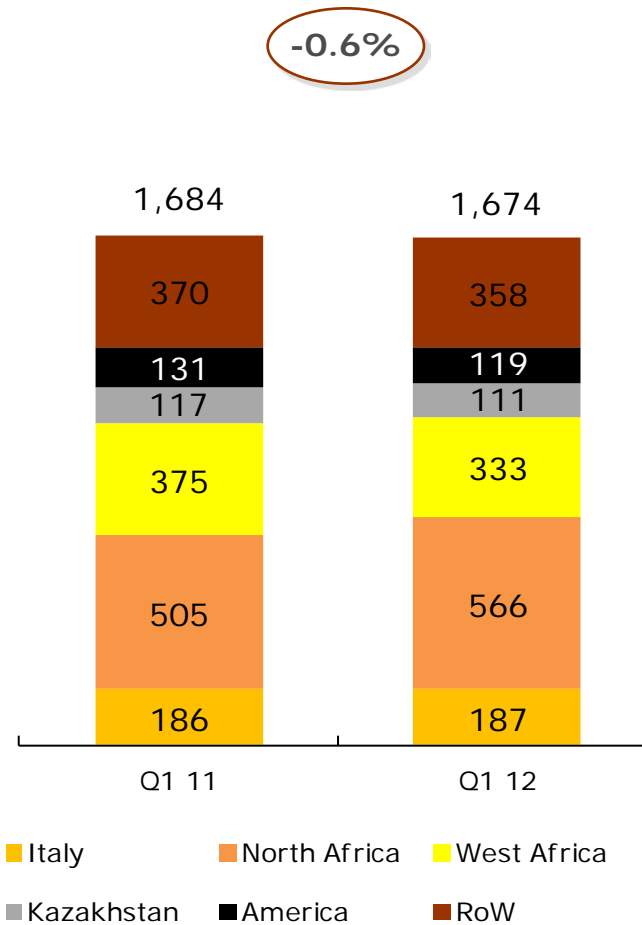
\*\* Including self-consumption

\*\*\* Consolidated sales



# production growth by geographical area

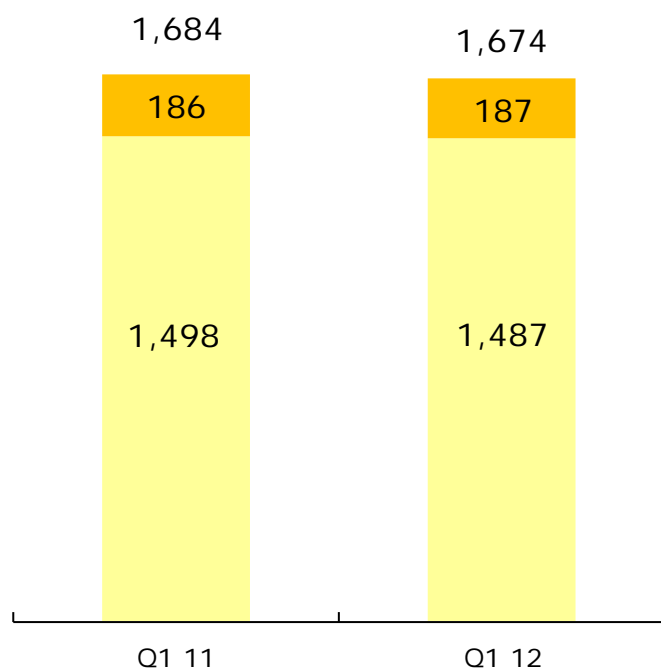
kboe/d



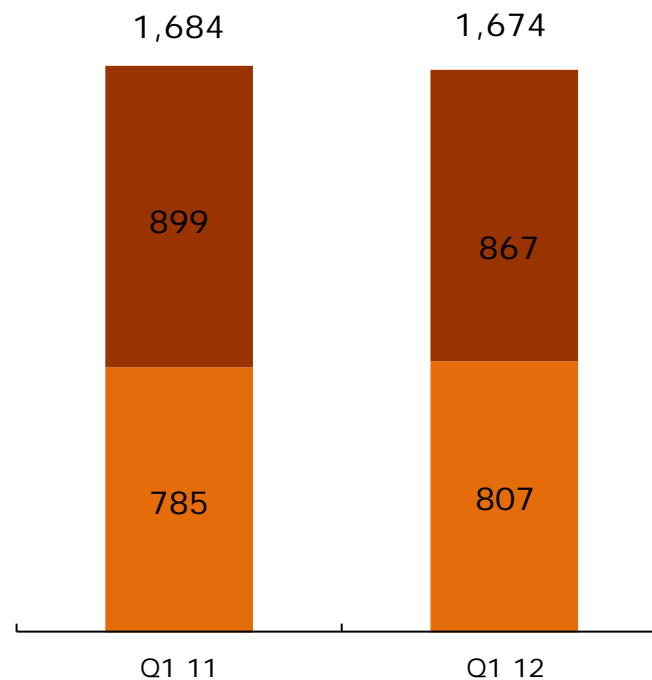
# oil & gas production

kboe/d

-0.6%



Abroad Italy



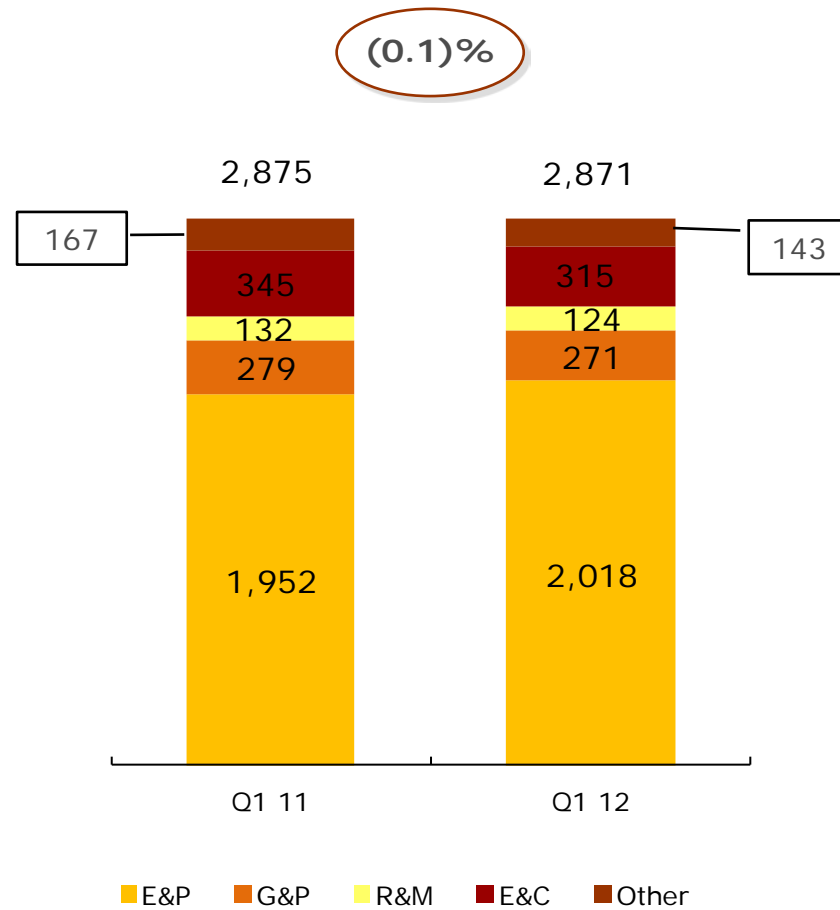
Gas Liquids



eni

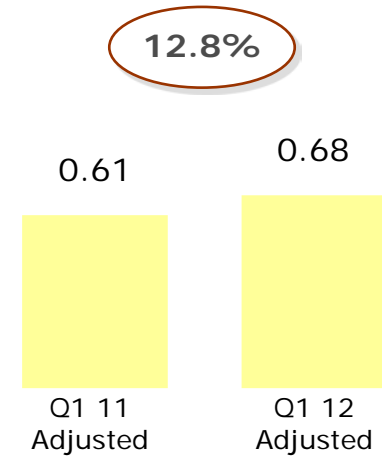
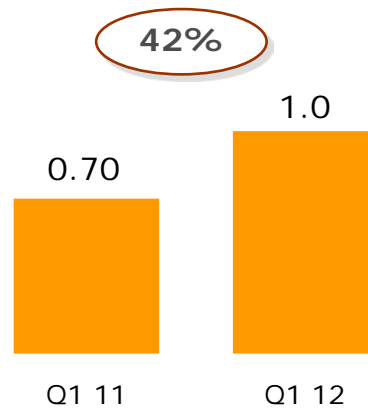
# capex

million €

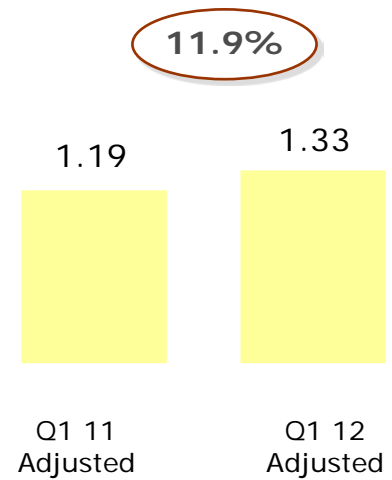
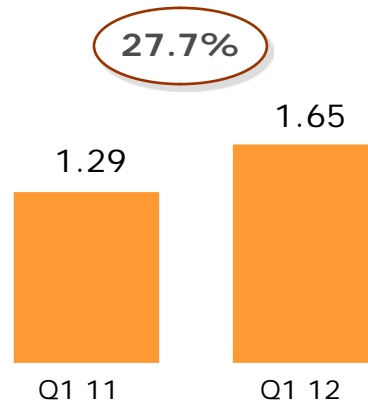


# eni consolidated results

**EPS**  
Euro per share\*



**CFPS**  
Euro per share\*



\* Average shares: Q1 11 3,622.5 million; Q1 12 3,622.7 million  
Note: Cash Flow calculated as net profit+amortization & depreciation

