Alessandro Bernini, eni’s CFO

Banca Akros 2010 Workshop

Porto Cervo, June 18th
eni 2010-2013 strategy

- **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
balanced portfolio leveraged to oil price

**2009 2P reserves**
- Africa
- OECD
- FSU
- Other

**2009 production**
- Liquids: 57%
- Gas (oil linked): 25%
- Deep Offshore: 8%
- Spot gas: 7%
- Gas with price cap: 3%
- Fuel gas: 3%

**Onshore**
- Offshore conventional

**Offshore**
- Deep Offshore
- Spot gas
Low cost per barrel

- Leading production costs in the industry
- Exposure to Africa, Italy and FSU
- Continuing focus on cost efficiency
rich portfolio of high return projects

Capex 2010-2013

<table>
<thead>
<tr>
<th>Bln €</th>
<th>Development</th>
<th>Exploration</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>37</td>
<td>32</td>
<td>4</td>
<td></td>
</tr>
</tbody>
</table>

- **Production Optimization**
  - IRR: >40%
  - Payback below 24 months

- **Growth**
  - IRR: ~20%

- **Breakeven**
  - @ WACC adj. ~40$/bbl
high visibility on organic growth

- Low decline rate
- Visible and strong pipeline of projects
- Large contingencies applied

Production profile to 2013 (kboed)

- Contribution from new start-ups (560 kboed)
- Other (near field exploration)
- Contingency

Brent $/boe 2009 2013 Contingency 2013

- 61
- 65
- 150
- >2.5% CAGR

CAGR at other scenarios

- >2.5%
- 2.0%
- 1.5%

Decline ~3%

25% of new start-ups contribution
low depletion rate

Portfolio exposed to:
- Giant projects
- Young basins
- Conventional plays

Depletion per region
- Africa: -1%
- OECD: -5.4%
- Rest of the world: -2.9%

* Excluding new greenfield start-ups, based on 2009 producing fields
solid pipeline of projects

### 16 major projects for growth

<table>
<thead>
<tr>
<th>Project</th>
<th>Country</th>
<th>Op.</th>
<th>Status</th>
<th>Start-up</th>
<th>Peak Production 100% (kboed)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Zubair</td>
<td>Iraq</td>
<td>✓</td>
<td>FID 2010</td>
<td>2010</td>
<td>1,200</td>
</tr>
<tr>
<td>Perla and Junin</td>
<td>Venezuela</td>
<td>✓</td>
<td>FID 2010-11</td>
<td>2013</td>
<td>375</td>
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<tr>
<td>Val D'Agri Ph. 2</td>
<td>Italy</td>
<td>✓</td>
<td>FID 2010</td>
<td>2010</td>
<td>42</td>
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<tr>
<td>Samburgskoye</td>
<td>Russia</td>
<td>✓</td>
<td>FID 2010</td>
<td>2011</td>
<td>145</td>
</tr>
<tr>
<td>Jasmine</td>
<td>UK</td>
<td>✓</td>
<td>FID 2010</td>
<td>2012</td>
<td>86</td>
</tr>
<tr>
<td>Block 15/06</td>
<td>Angola</td>
<td>✓</td>
<td>FID 2010</td>
<td>2012</td>
<td>90</td>
</tr>
<tr>
<td>M'Boundi Gas</td>
<td>Congo</td>
<td>✓</td>
<td>Sanctioned</td>
<td>2010</td>
<td>22</td>
</tr>
<tr>
<td>CAFC</td>
<td>Algeria</td>
<td>✓</td>
<td>Sanctioned</td>
<td>2011</td>
<td>67</td>
</tr>
<tr>
<td>Kitan</td>
<td>Australia</td>
<td>✓</td>
<td>Sanctioned</td>
<td>2011</td>
<td>40</td>
</tr>
<tr>
<td>Mavacola / Clochas</td>
<td>Angola</td>
<td>✓</td>
<td>Sanctioned</td>
<td>2011</td>
<td>120</td>
</tr>
<tr>
<td>MLE</td>
<td>Algeria</td>
<td>✓</td>
<td>Sanctioned</td>
<td>2011</td>
<td>55</td>
</tr>
<tr>
<td>Nikaitchuq</td>
<td>USA</td>
<td>✓</td>
<td>Sanctioned</td>
<td>2011</td>
<td>26</td>
</tr>
<tr>
<td>Kashagan EP</td>
<td>Kazakhstan</td>
<td>✓</td>
<td>Sanctioned</td>
<td>2012</td>
<td>450</td>
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<tr>
<td>Angola LNG</td>
<td>Angola</td>
<td>✓</td>
<td>Sanctioned</td>
<td>2012</td>
<td>176</td>
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<tr>
<td>El Merk</td>
<td>Algeria</td>
<td>✓</td>
<td>Sanctioned</td>
<td>2012</td>
<td>146</td>
</tr>
<tr>
<td>Goliat</td>
<td>Norway</td>
<td>✓</td>
<td>Sanctioned</td>
<td>2013</td>
<td>94</td>
</tr>
</tbody>
</table>

>500 kboed or 90% of new equity production @ 2013 sanctioned by 2010
leading value per barrel

**PV10 of P1 reserves**

<table>
<thead>
<tr>
<th>Company</th>
<th>PV10 ($/boe)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Eni</td>
<td>7.1</td>
</tr>
<tr>
<td>Chevron</td>
<td>6.9</td>
</tr>
<tr>
<td>BP</td>
<td>5.0</td>
</tr>
<tr>
<td>ExxonMobil</td>
<td>5.0</td>
</tr>
<tr>
<td>Total</td>
<td>4.7</td>
</tr>
<tr>
<td>ConocoPhillips</td>
<td>4.1</td>
</tr>
<tr>
<td>Shell</td>
<td>4.0</td>
</tr>
</tbody>
</table>

**eni 2P NPV/boe by region**

- **Avg @ 85$:** 9.1 $/boe
- **Avg @ 65$:** 6.4 $/boe

- North Africa: 5.1 $/boe
- West Africa: 6.1 $/boe
- OECD: 4.1 $/boe
- Other: 3.5 $/boe

* 2009 SEC @ 59.9$/bbl scenario
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

A prize asset
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

Gas demand EU27

CAGR 2010-20 ~1.5%

Spot/LT price recoupling

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>64</td>
<td>40</td>
</tr>
<tr>
<td>2013</td>
<td>74</td>
<td>44</td>
</tr>
</tbody>
</table>

- 2009: 64 Bcm
- 2013: 74 Bcm

Pro-forma adj. EBITDA

<table>
<thead>
<tr>
<th>Year</th>
<th>Int. Transp.</th>
<th>Snam Rete Gas</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>4.4 Bln €</td>
<td></td>
</tr>
<tr>
<td>Avg. 2010+2013</td>
<td>4.4 Bln €</td>
<td></td>
</tr>
</tbody>
</table>

- Int. Transp.
- Snam Rete Gas
- Marketing & Power

Preserve profitability

* Including E&P gas sold in Europe and Gulf of Mexico
R&M 2010-2013: limit exposure

- Improve cost position
- Grow market share in Italy
- Upgrade of marketing network
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
Upstream focus: 70%

- Commitment on giant projects: ~50%
- Breakeven @ WACC adj. ~40$/bbl
- Devoted to sustain growth beyond 2013: 35%
Cash allocation priorities

1. Maintain financial discipline
2. Fund our capex programme for future growth
3. Dividend
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.