



interim update and Q2 results

July 28th, 2010

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First half financial results

- Adjusted operating profit: € 8.5 billion (+34%)
- Adjusted net profit: € 3.5 billion (+30%)
- Cash flow from operations: € 9.1 billion (+20%)
- Leverage of 41% (vs 46% at YE2009)
- Interim dividend proposal: € 0.50 /share

operating highlights

E&P

- Junin 5 agreement signed in January
- Zubair rehabilitation plan approved in June
- Delivery on projects: 5 start-ups
- Production up to 1,800 kboed +1% YoY
- New resources added: 600 mmboe

G&P

- Total gas sales -6% YoY; international sales +6% YoY
- Power sales up 21%
- Improved performance of regulated business

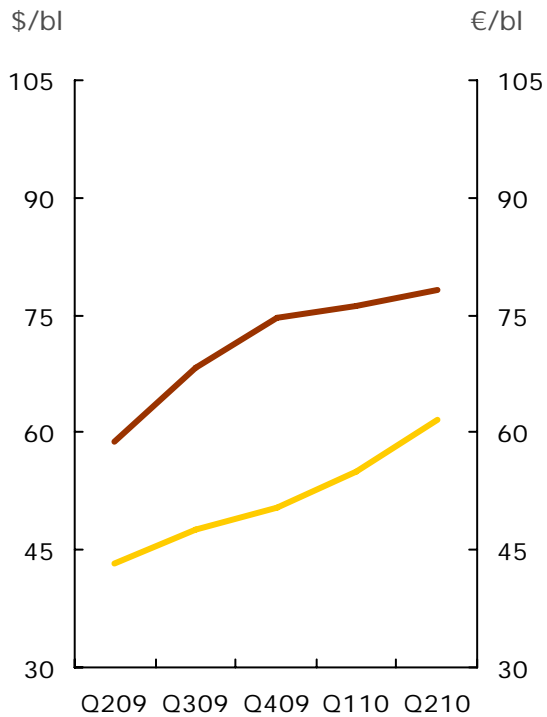
R&M

- Cost optimization program on track
- Stable marketing profitability despite lower market share

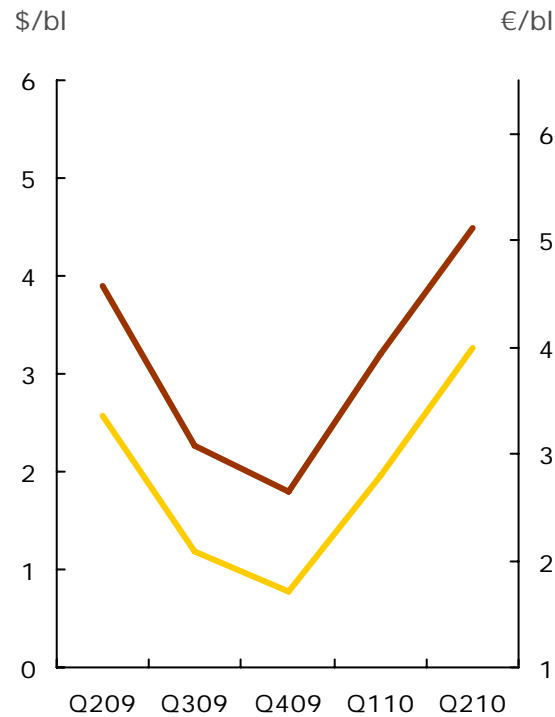


market environment

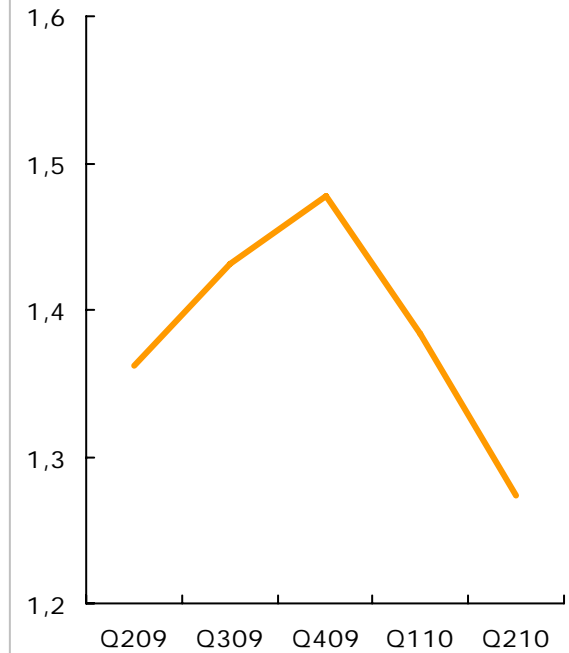
Brent



Average European refining margin*



€/€ exchange rate

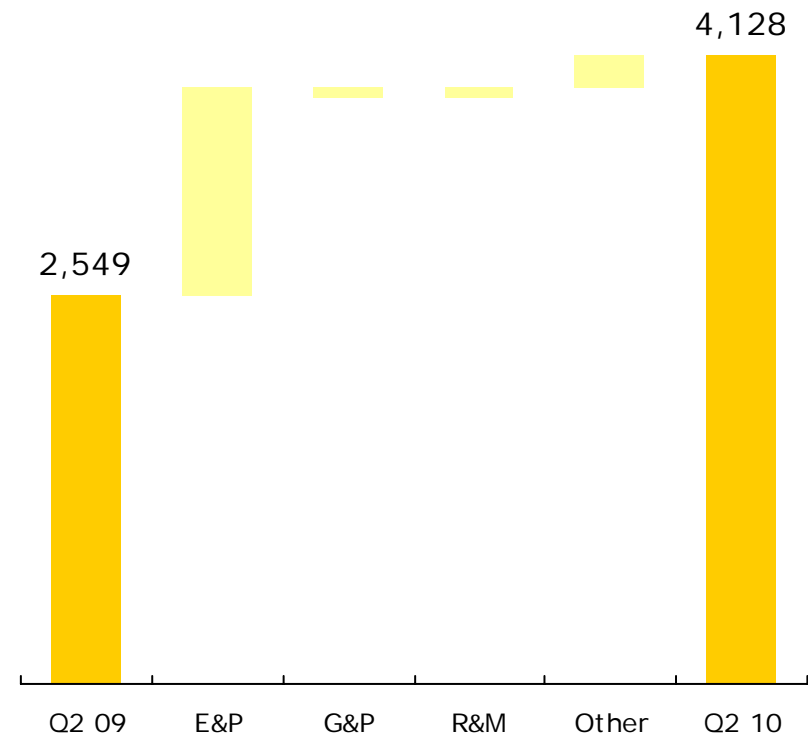


* Brent/Ural FOB Mediterranean market. Eni calculations on Platt's Oilgram data

Q2 consolidated results

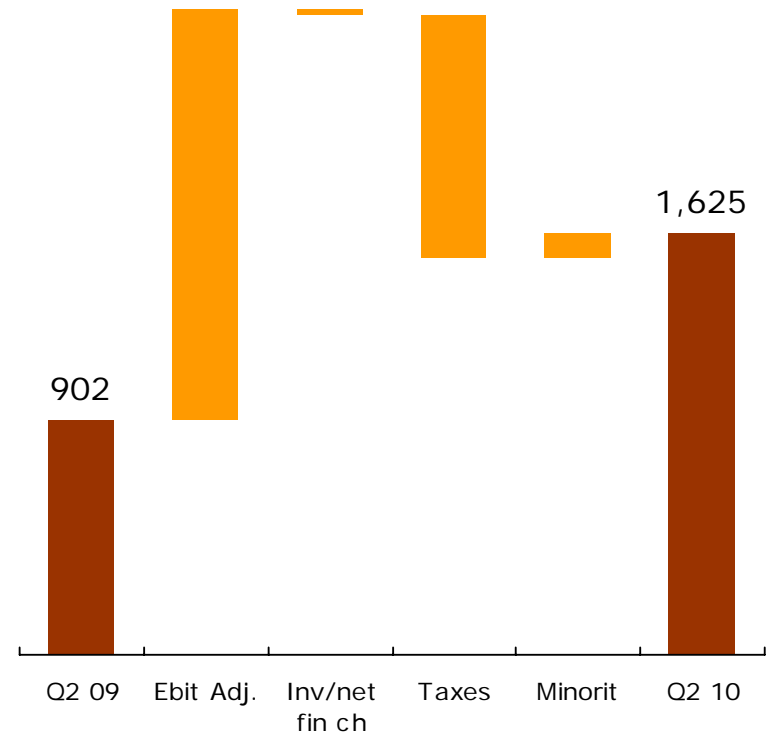
Adj. operating profit

Million €



Adj. net profit

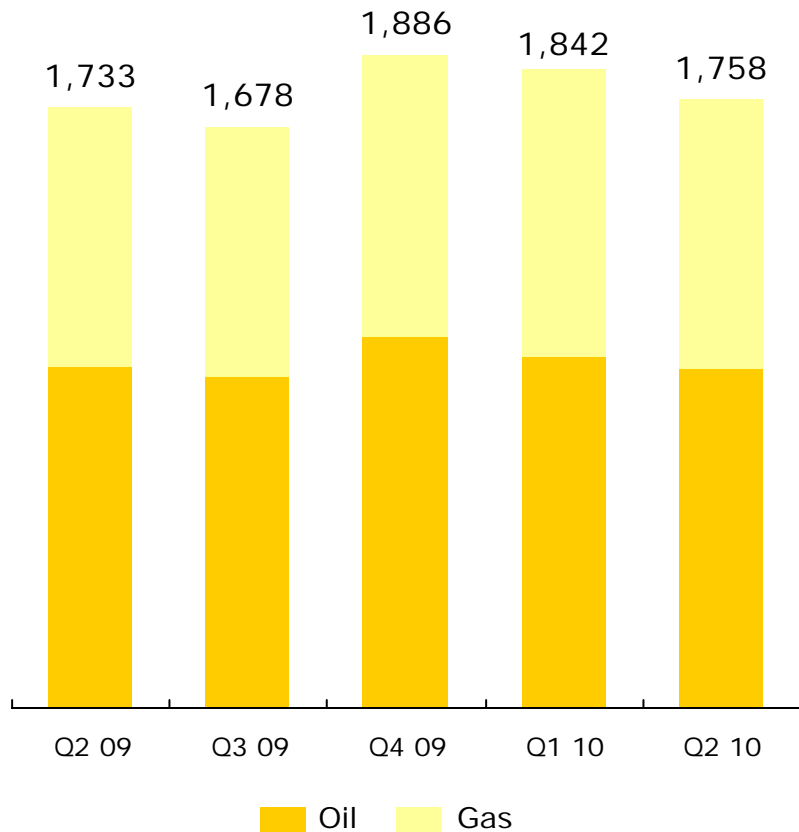
Million €



E&P performance

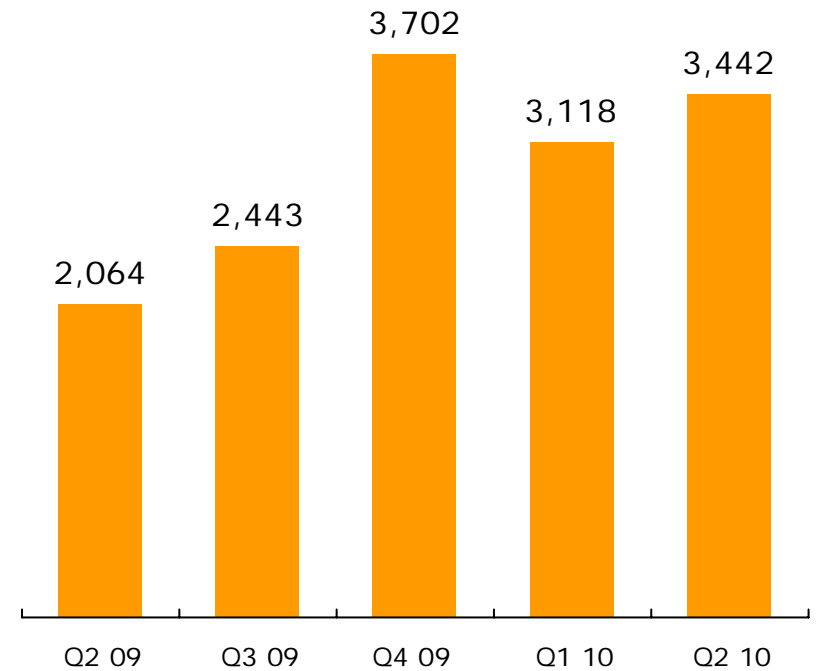
Oil & gas production

kboe/d



Adj. operating profit

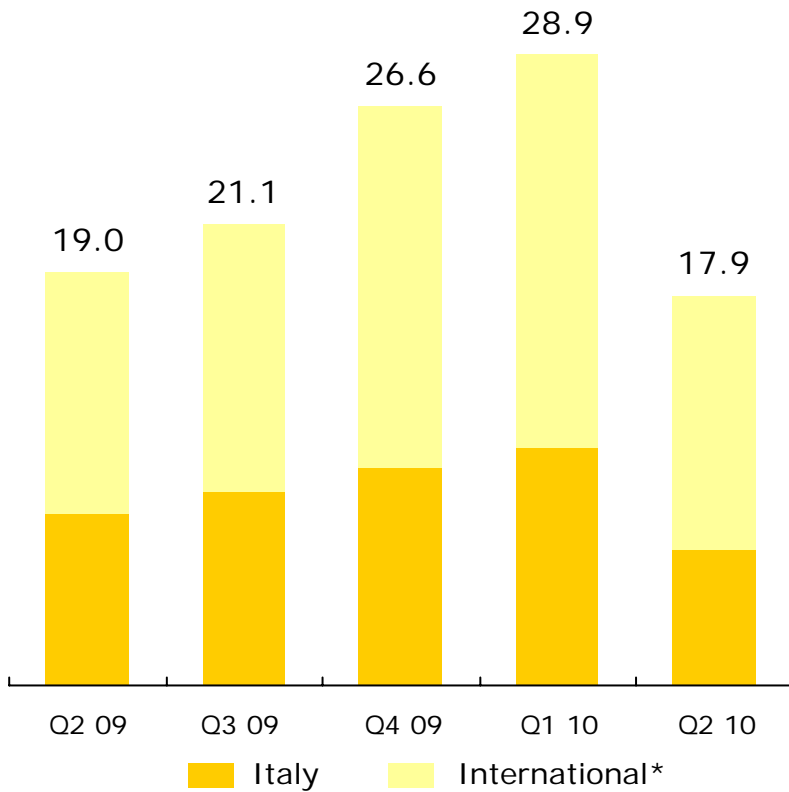
Million €



G&P performance

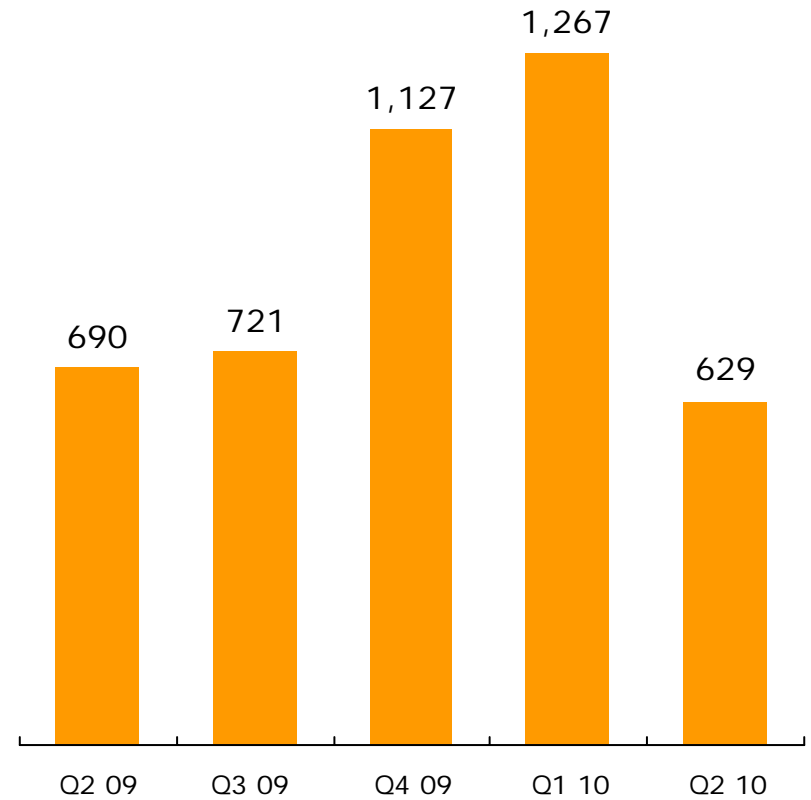
Gas sales

Bcm



Adj. operating profit

Million €

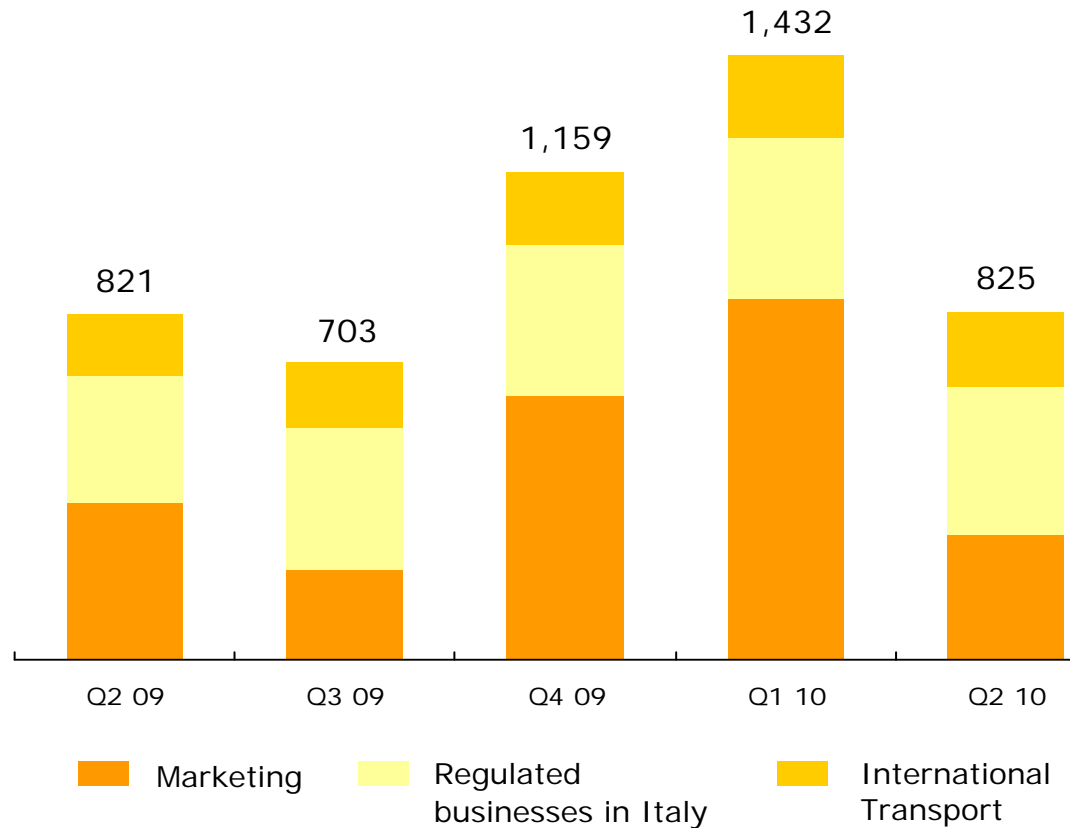


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* Including associates

G&P: ebitda proforma adjusted*

million €

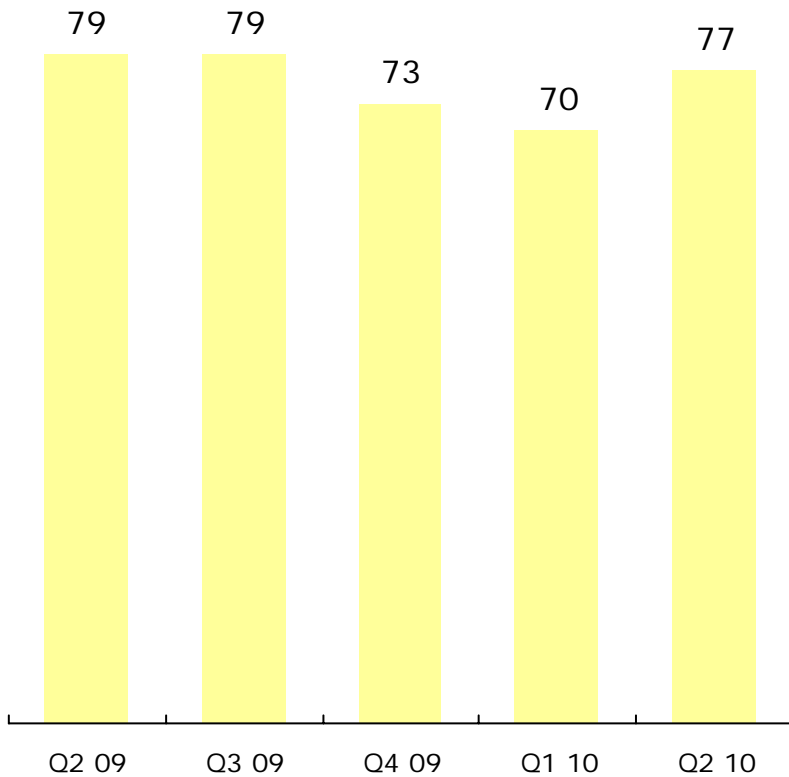


* Ebitda pro forma includes: pro-quota ebitda contribution from SRG and associates

R&M performance

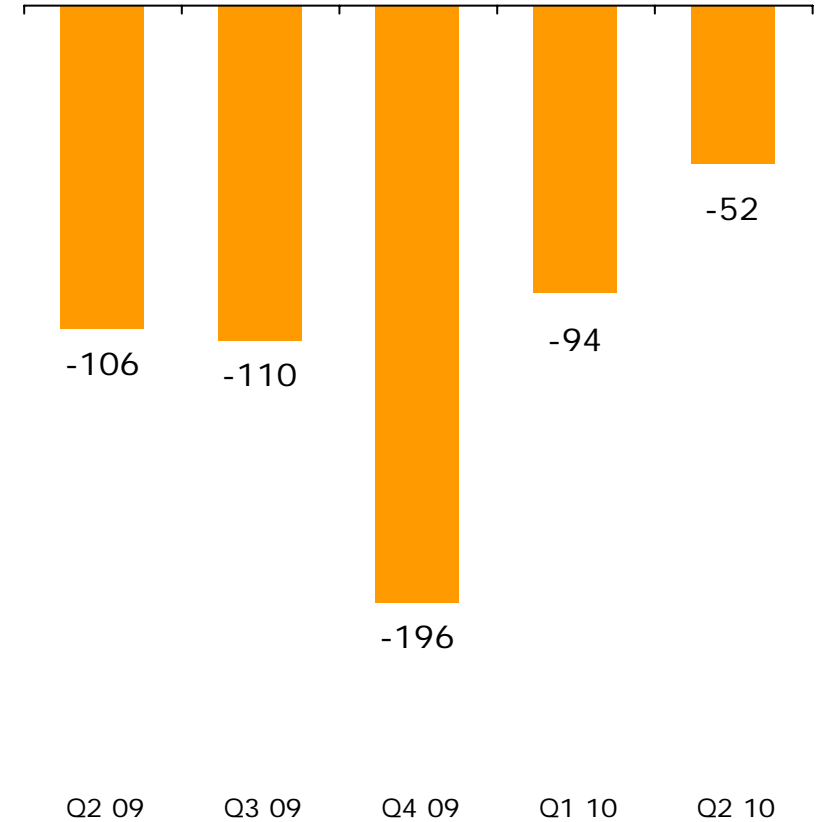
Process utilization index

%



Adj. operating profit

Million €



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other businesses: adjusted operating profit

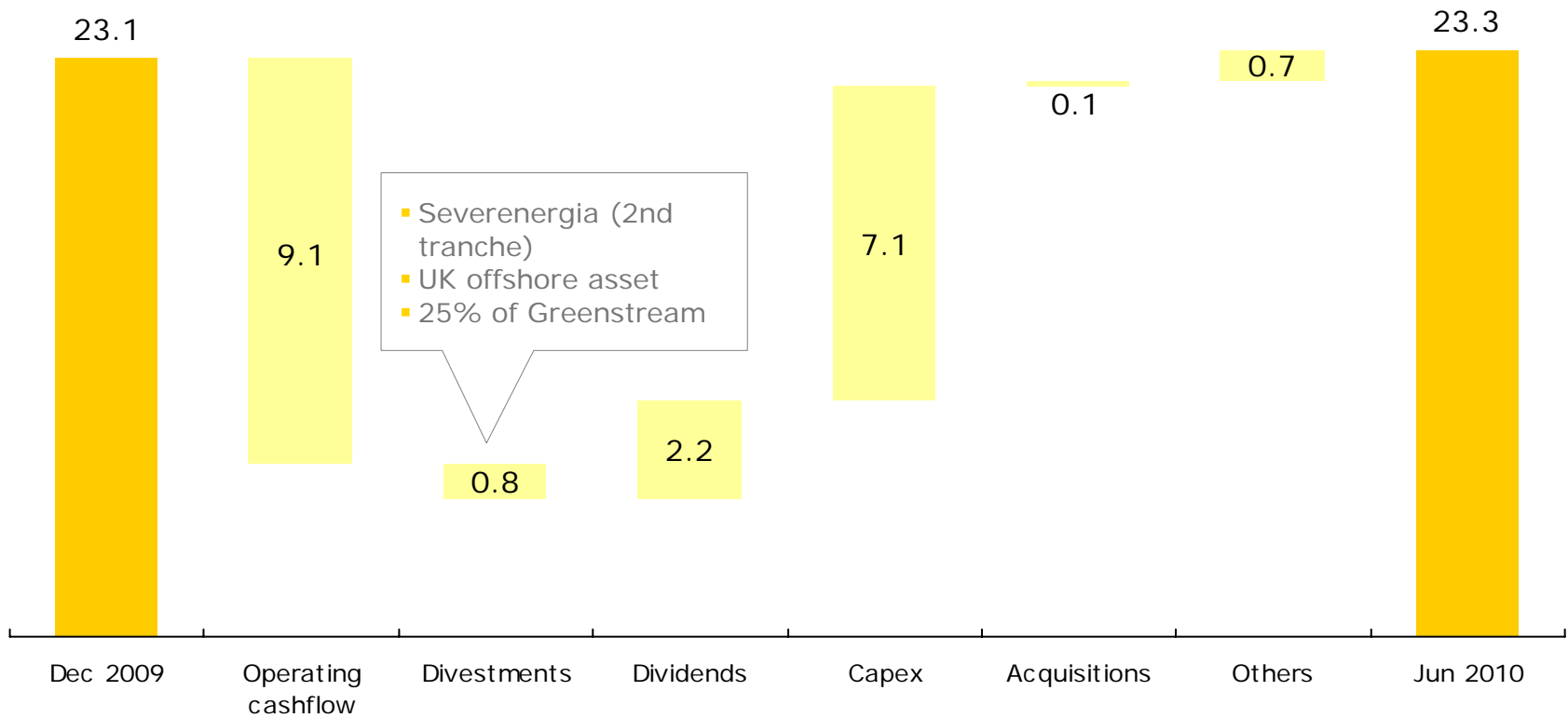
million €

Q2 2009	Q2 2010		H1 2009	H1 2010	Δ %
(146)	(11)	▪ Petrochemicals	(257)	(70)	+73
297	343	▪ Engineering & Construction	569	632	+11
(73)	(51)	▪ Other activities	(128)	(108)	+16
(117)	(75)	▪ Corporate	(175)	(140)	+20



Net debt evolution

Billion €



E&P

- Production in line with 2009 despite expected 30 k/boed lower gas offtakes

G&P

- Difficult business environment, recovering in the medium term

R&M

- Ongoing focus on cost optimization and increase flexibility of refining system

Capex

- Slight increase due to production optimization and US\$ appreciation



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Appendix

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results of operations

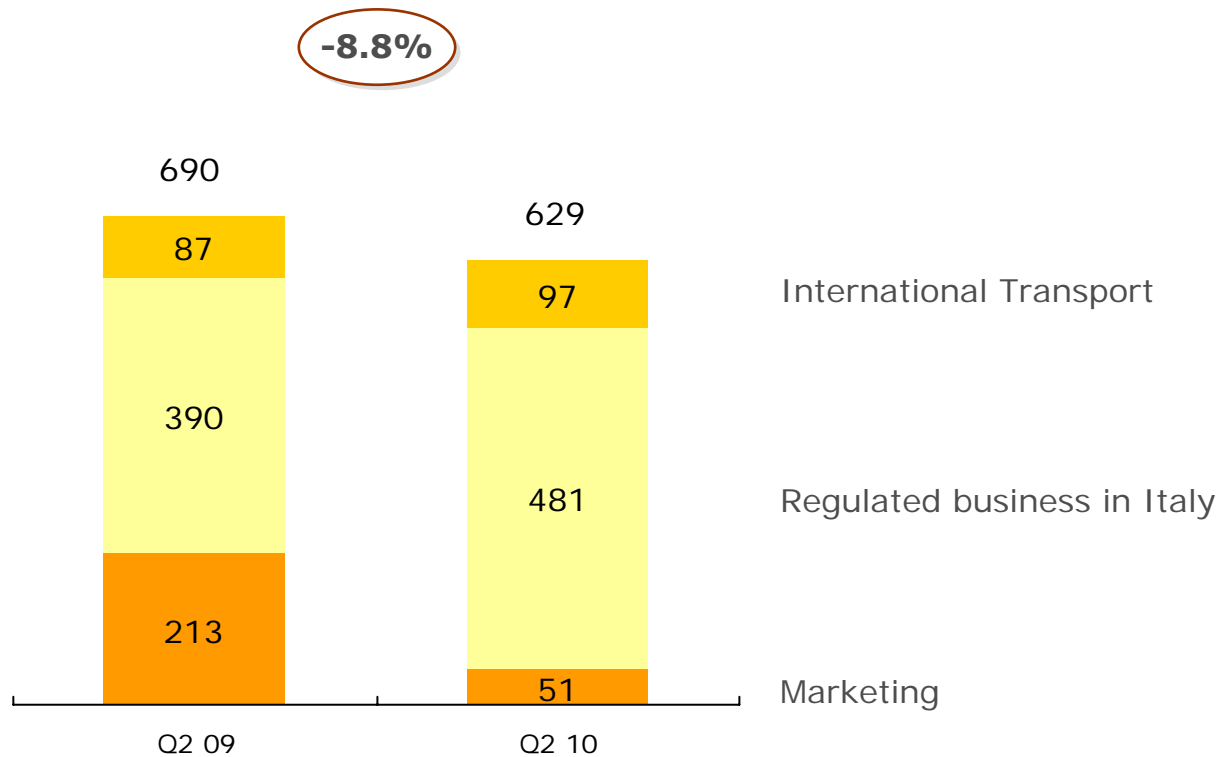
million €

Q2 09	Q2 10		H1 09	H1 10	Δ %
18,267	22,902	Net sales from operations	42,008	47,706	
2,405	4,305	Operating Profit	6,372	9,152	43.6
190	368	Inventory holding gains (losses)	65	777	
2,215	3,937	Replacement Cost Operating Profit	6,307	8,375	32.8
(334)	(191)	Special items	4	(84)	
2,549	4,128	Adjusted Operating Profit	6,303	8,459	34.2
(189)	(309)	Net financial income (expense)	(219)	(554)	
202	311	Net share of profit from associates (expense)	333	521	
2,562	4,130	Profit before income taxes	6,417	8,426	31.3
(1,452)	(2,390)	Taxation	(3,342)	(4,667)	
56.7%	57.9%	Tax rate	52.1%	55.4%	
(208)	(115)	Minority interest	(414)	(312)	
832	1,824	Net Profit	2,736	4,046	47.9
(213)	(51)	Special items	23	69	
143	250	Inventory holding gains (losses)	52	530	
902	1,625	Adjusted Net Profit	2,661	3,447	29.5



G&P: adjusted operating profit by activities

million €



unrealized profit in stocks (UPIS)

million €

	Q2 09	Q2 10
E&P vs R&M	(23)	(24)
E&P vs G&P	(33)	(13)
E&C vs Eni Group	(4)	(7)
Total UPIS	(60)	(97)

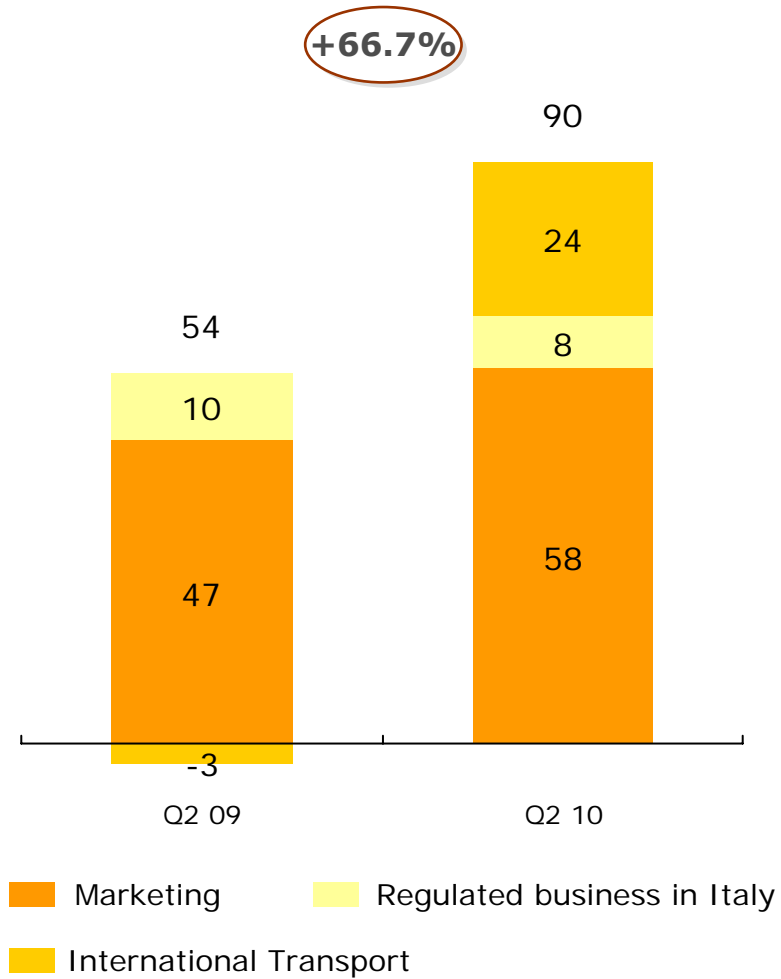


eni share of profit from associates

	Q2	
	2009	2010
Equity method accounted for	88	113
▪ Gas transportation abroad	(3)	24
▪ EnBw (GVS)	5	-
▪ Union Fenosa	21	25
▪ Blue Stream	15	11
▪ Others	50	53
Dividends	119	199
Disposals	1	2
Others	(6)	(3)
Net income from associates	202	311

G&P share of profit from associates

million €



main operating data

Q2 09	Q2 10		H1 09	H1 10	Δ %
1,733	1,758	▪ Hydrocarbon prod. (kboe/d)	1,756	1,800	n.m.
154.2	154.1	▪ Production sold* (mmboe)	308.4	312.7	1.4
7.9	6.2	▪ Natural gas sales in Italy** (bcm)	21.1	17.1	(18.9)
9.2	9.3	▪ Natural gas sales in Europe*** (bcm)	24.2	24.7	2.1
17.8	19.1	▪ Natural gas transported in Italy (bcm)	38.1	43.1	13.0
7.6	9.6	▪ Power production sold (TWh)	15.4	18.6	21.2
11.2	11.8	▪ Refined product sales (mmt tonnes)	22.1	22.6	2.3
1.1	1.3	▪ Petrochemical sales (mmt tonnes)	2.1	2.5	19.7

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

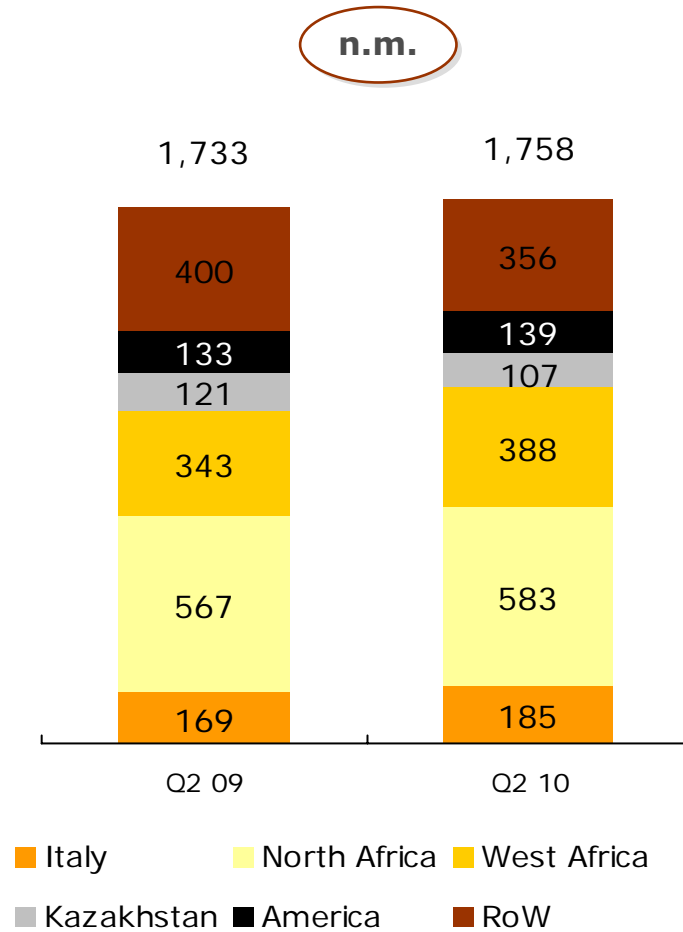
** Including self-consumption

*** Consolidated sales



production growth by geographical area

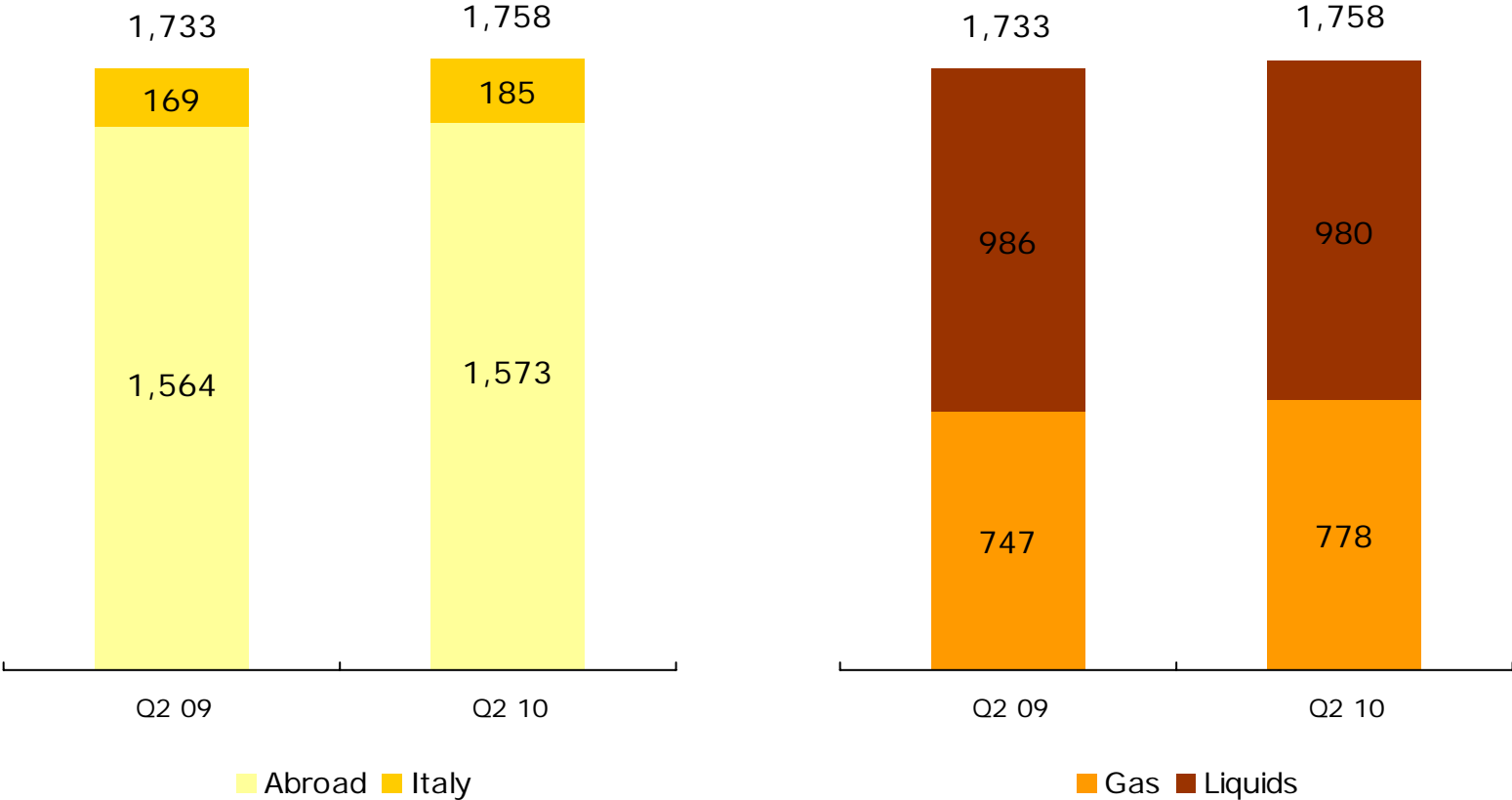
kboe/d



oil & gas production

kboe/d

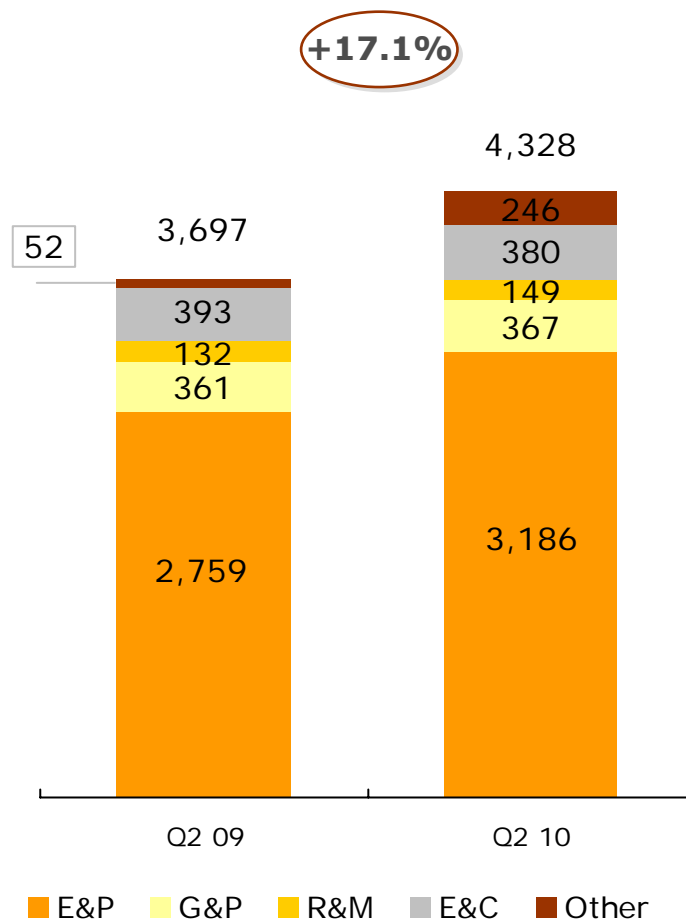
n.m.



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capex

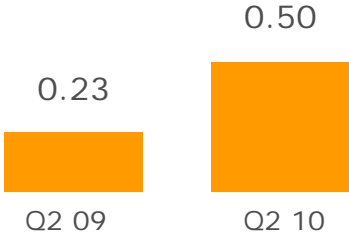
million €



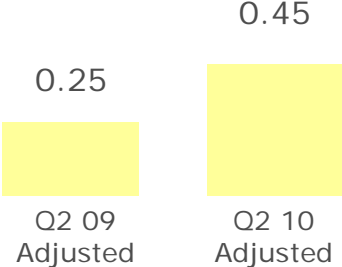
eni consolidated results

EPS
Euro per share*

+117%

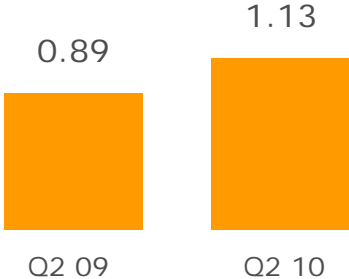


+80%

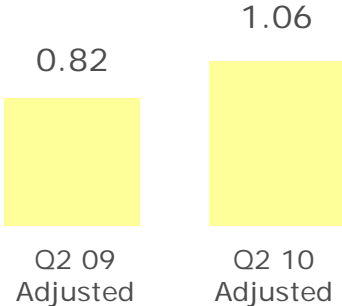


CFPS
Euro per share*

+26%



+30%



* Average shares: Q2 09 3,622 million; Q2 10 million

Note: Cash Flow calculated as net profit+amortization & depreciation

