Sanford C. Bernstein
Strategic decisions conference 2010

September 21st, 2010
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eni 2010-2013 strategy

- **E&P: build on enhanced portfolio**
  - More production
  - More giants
  - More operatorship

- **G&P: leverage on European leadership**
  - Grow gas sales
  - Strengthen market share
  - Preserve profitability

- **R&M: limit exposure**
  - Improve cost position
  - Grow market share in Italy
  - Upgrade of marketing network
E&P: more reserves

2009 2P reserves

- Balanced portfolio in:
  - Legacy areas
  - Giant fields
  - Conventional plays

Unlocking upside from 30 Bboe resources
more production

Production profile to 2013 (kboed)

560 kboed from new start-ups
Decline ~3%

>2.5% CAGR

2009 2013 Contingency 2013

61 65 65

Brent $/bl year average

Depletion 2009-2013 - by play

Other (Arctic, LNG, Uncon.) 6.2%
Onshore Conventional 1.5%
Offshore Conventional -5.2%
Deep Offshore -8.3%

Avg. eni portfolio ~-3%

>500 kboed or 90% of new equity production @ 2013 sanctioned by 2010
Lifting costs

$/boe

2009 opex/boe

PV10 of P1 reserves**

$/boe

eni 2P NPV/boe by region

$/boe

* XOM, CVX, COP, BP, Shell, Total, eni
** 2009 SEC @ 59.9$/bbl scenario
G&P overview

- Leading European utility with gas sales of over 100 Bcm in 2009
- Leader in European transport capacity
- Largest regulated business in the Italian gas sector
- Installed power capacity of 5.3 GW
leveraging on a resilient business

- **Ebitda pro-forma adj**

<table>
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<th>Year</th>
<th>Bln €</th>
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<tbody>
<tr>
<td>2005</td>
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<tr>
<td>2006</td>
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<td>2007</td>
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<td>2008</td>
<td>97.0</td>
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<tr>
<td>2009</td>
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**Snam International transport**

- Stable returns in different oil price scenarios
- ~50% of Ebitda from infrastructure-based businesses with low risk profile and good returns on new investments
- ~20% of Ebitda from very low risk activities marginally affected by market conditions (e.g. capital intensive assets, retail sales, midstream activities)

**Marketing & power**

- ~70% low risk portfolio
- ~30% of portfolio subject to demand and price volatility
coping with a challenging scenario

**Short term**
- Gas oversupply
- Spot/LT price decoupling
- Increased competition

**Medium term**
- Supply/demand balance
- Spot vs L/T prices recoupling

**Gas prices and supply/demand trends**

![Graph showing gas prices and supply/demand trends from 2009 to 2025.](source)

Source: Wood Mackenzie
R&M: 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
**Capex 2010-2013: fueling long term growth**

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

**2010 guidance**
- Slight increase vs 2009 due to production optimization and US$ appreciation

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**Bln €**

<table>
<thead>
<tr>
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<th>2009-2012 Capex plan</th>
<th>Variation</th>
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**Notes:**
- **Bln €** stands for Billion Euros.
- The diagram shows the breakdown of Capex plans from 2009-2012 and projected for 2010-2013.
cash allocation hierarchy

1. Maintain financial discipline

2. Fund our capex programme for future growth

3. Dividend