Borsa Italiana-Nomura Conference
Tokyo
October 8, 2010
en i n the world

- Exploration & Production
- Gas & Power
- Refining & Marketing

Saipem
Snam Rete Gas
Polimeri Europa
Syndial

31 Dec 2009

- Employees: 78,400
- Net sales: €83 bn
- Operating Profit: €12 bn
- Net Profit: €5.3 bn

Capital Employed: €73 bn end 2009

- E&P: 44%
- G&P: 34%
- R&M: 11%
- E&C: 9%
- Pet: 2%
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

- 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%
- 150

**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%**

- Brent $/bl year average

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

Lifting costs

$/boe

2009 opex/boe

PV10 of P1 reserves**

$/boe

eni 2P NPV/boe by region

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

- 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)
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

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**Gas prices and supply/demand trends**

- Short term: Supply/demand balance, Spot/LT price decoupling, Increased competition
- Medium term: Supply/demand balance, Spot vs L/T prices recoupling

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Source: Wood Mackenzie
R&M: managing market weakness

Cost reduction €100 mln by 2013

Free cash flow positive from 2012

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

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
1. Maintain financial discipline

2. Fund our capex programme for future growth

3. Dividend