



2011 third quarter results

October 27th, 2011

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Libya: situation improving

- Greenstream re-start Oct 13, gradual ramp up of export volumes
- Bahr-Essalam re-start expected in November
- FY 2011 impact approximately -190kboe/d

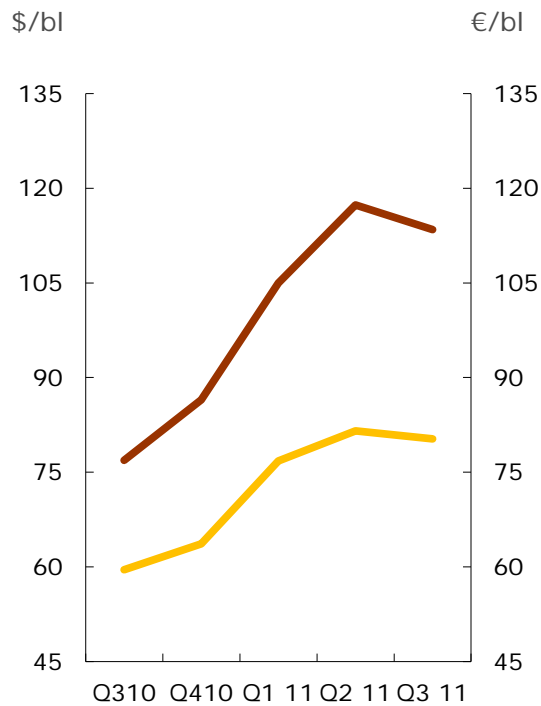
Other highlights

- Largest eni operated discovery ever at Mamba South in Mozambique
- Yamal Peninsula: signed GSA, Samburskoye FID taken in Q3
- Gas renegotiations proceeding constructively: Sonatrach close to conclusion

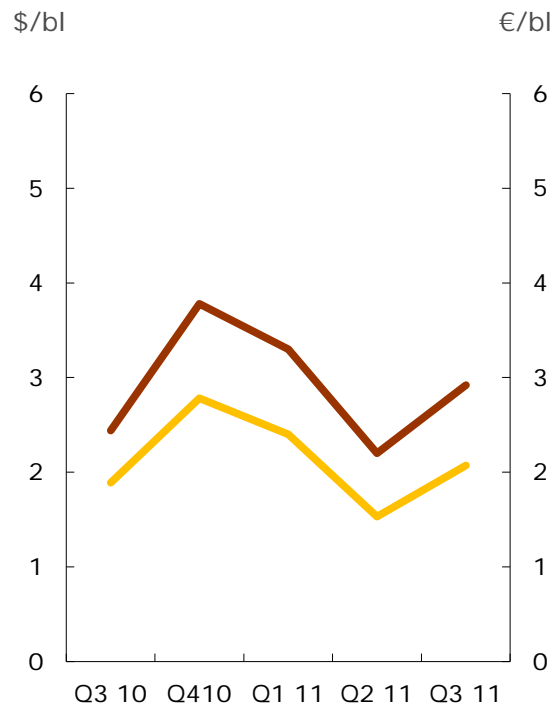


market environment

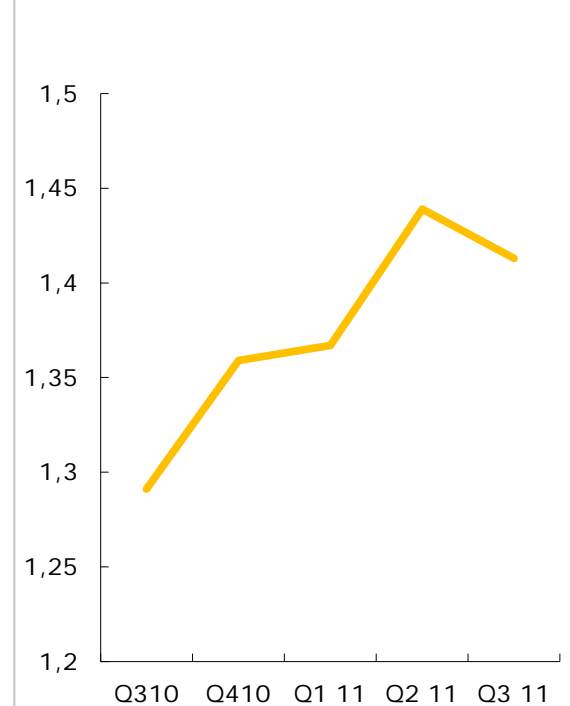
Brent



Average European refining margin*



€/€ exchange rate



■ USD ■ Euro

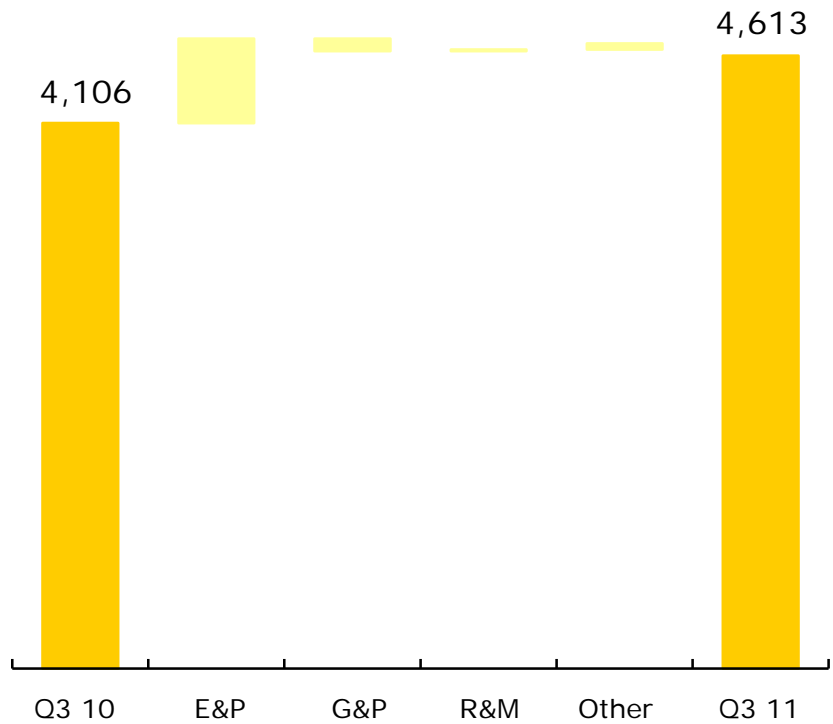


* Brent/Ural FOB Mediterranean market. Eni calculations on Platt's Oilgram data

Q3 consolidated results

Adj. operating profit

Million €



Adj. net profit

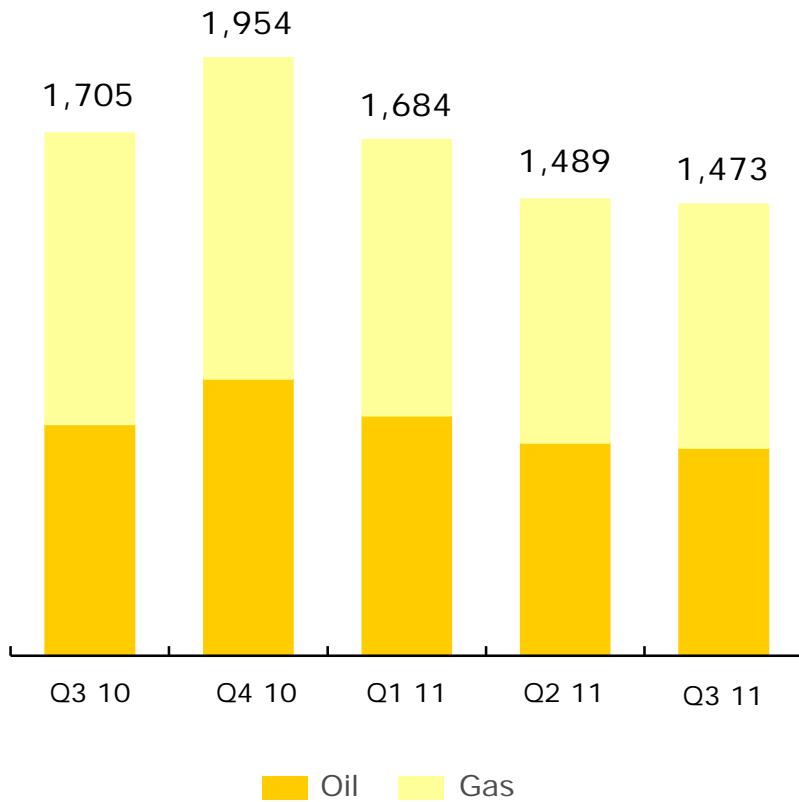
Million €



E&P performance

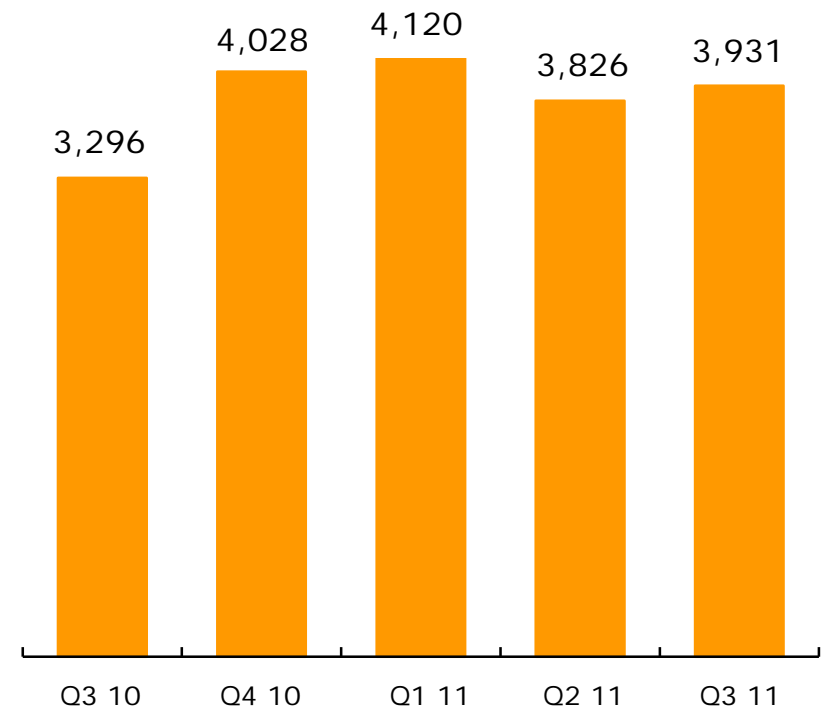
Oil & gas production

kboe/d



Adj. operating profit

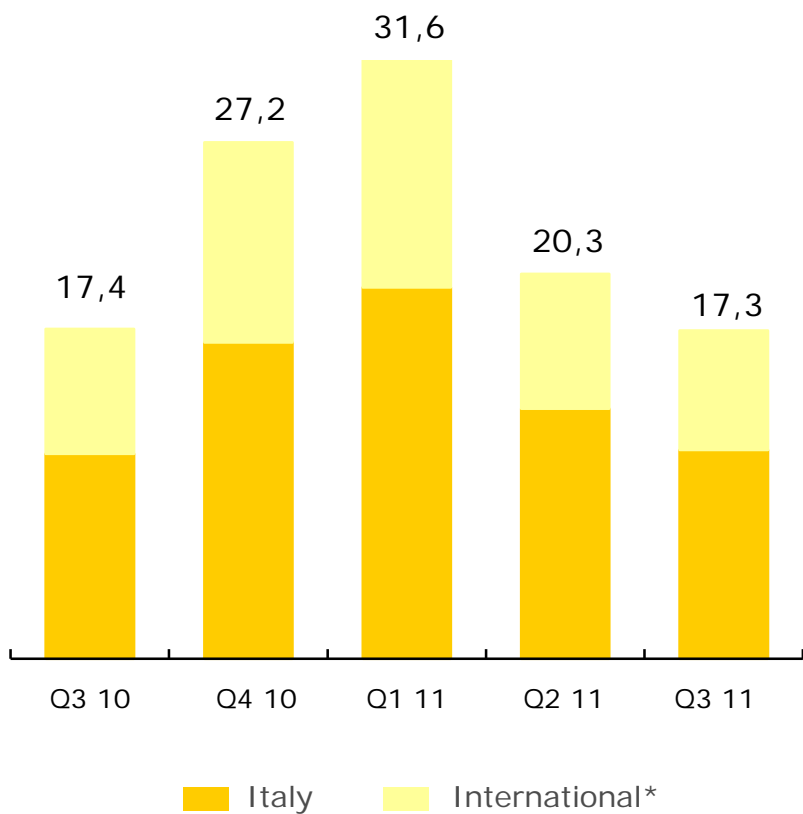
Million €



G&P performance

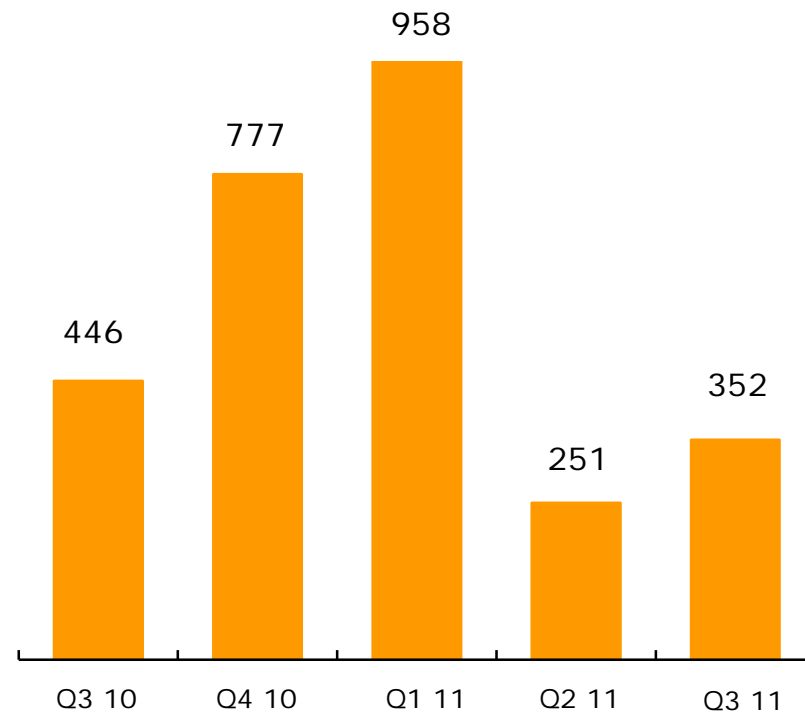
Gas sales

Bcm



Adj. operating profit

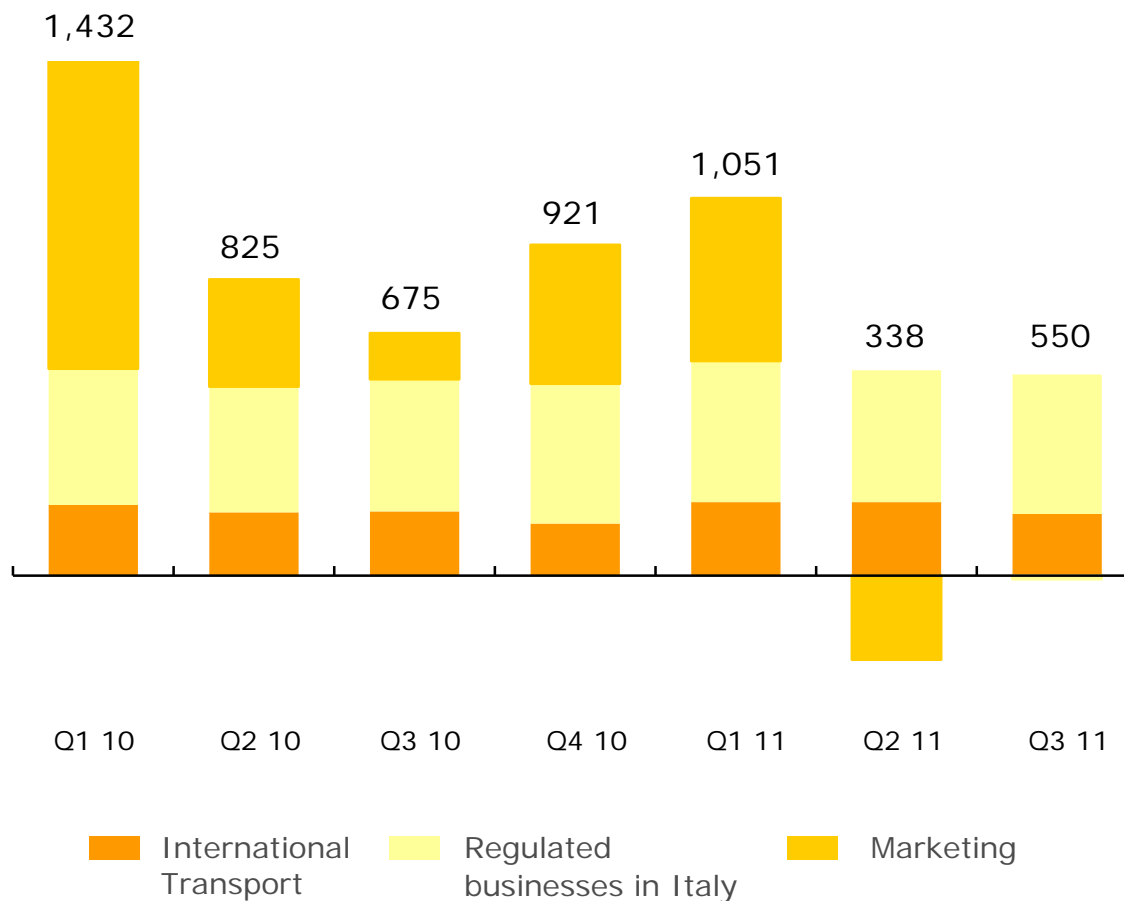
Million €



* Including associates

G&P: ebitda proforma adjusted*

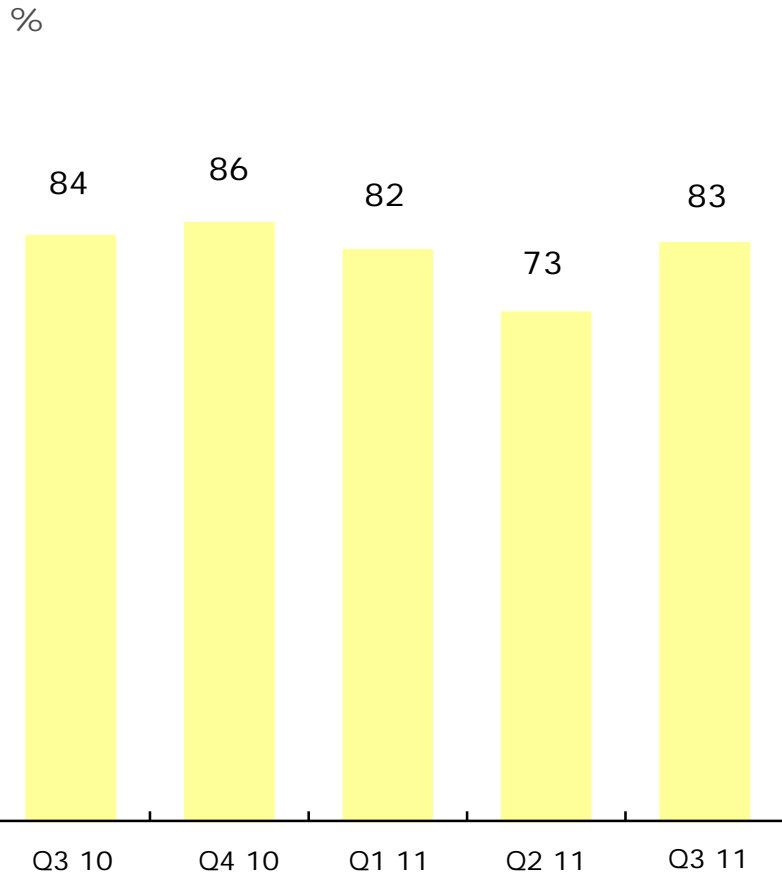
million €



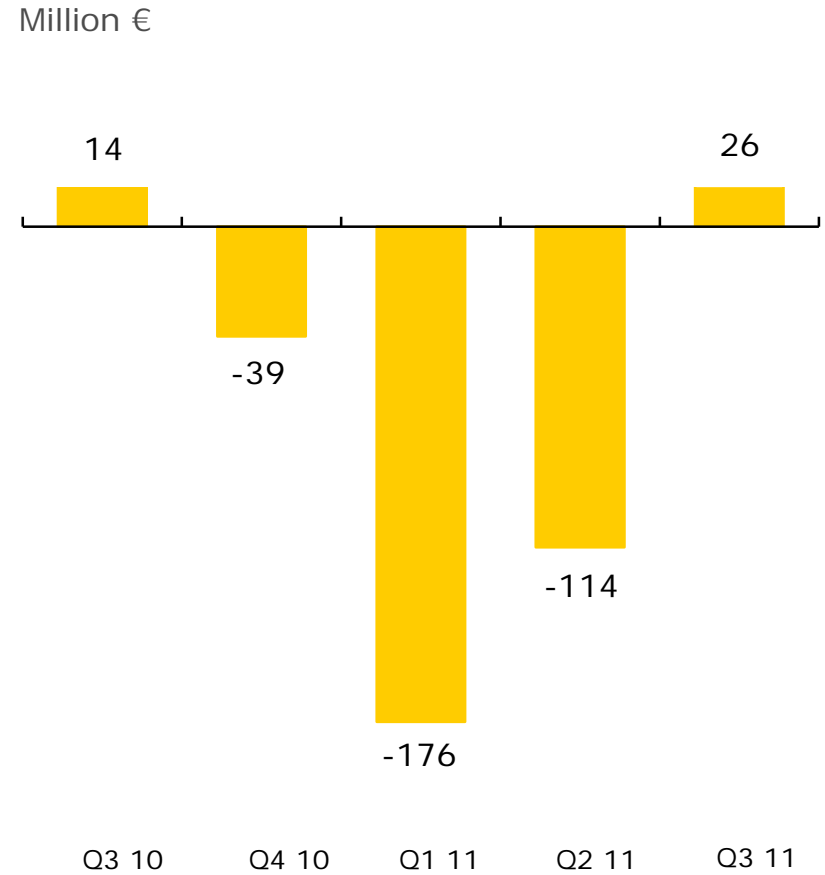
* Ebitda pro forma includes: pro-quota ebitda contribution from SRG and associates

R&M performance

Process utilization index



Adj. operating profit



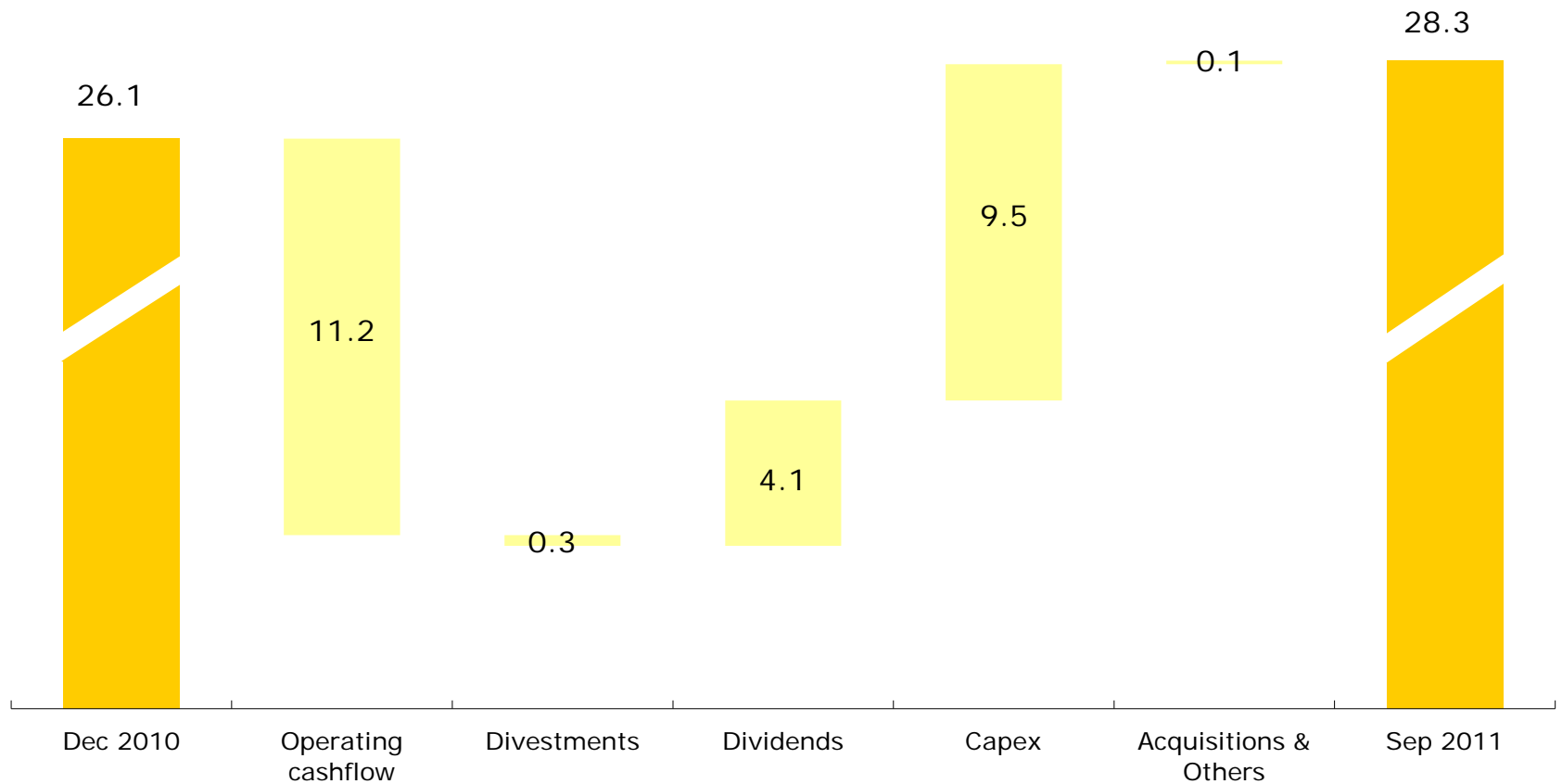
other businesses: adjusted operating profit

million €

	Q3 2010	Q3 2011	Δ %
▪ Petrochemicals	31	(80)	n.s.
▪ Engineering & Construction	316	333	5.4
▪ Other activities	(54)	(52)	3.7
▪ Corporate	(39)	(94)	-141

net debt evolution

billion €





Appendix

27 October 2011

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results of operations

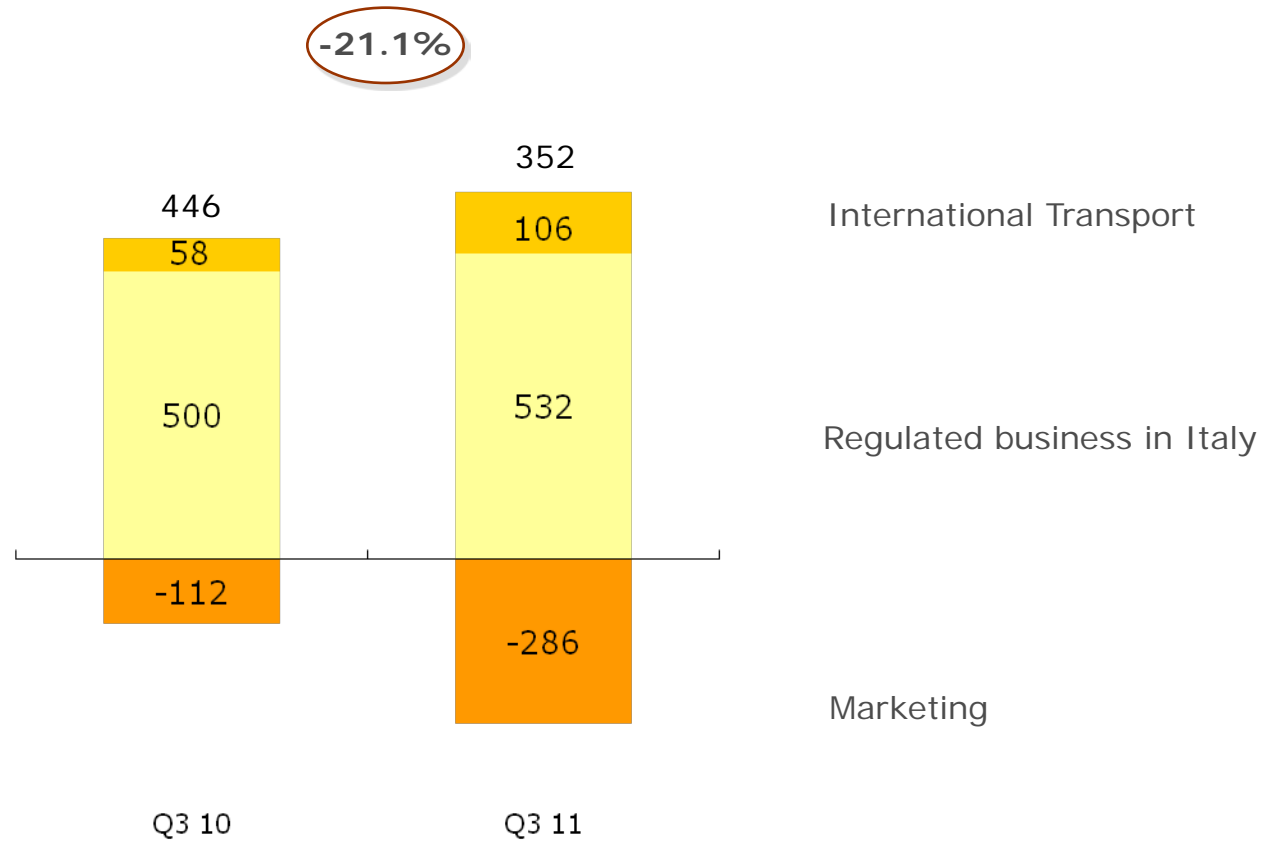
million €

Q3 10	Q3 11		9M 10	9M 11	Δ %
22.704	26.112	Net sales from operations	70.410	79.487	
4.084	4.504	Operating Profit	13.236	13.952	5.4
28	(68)	Inventory holding gains (losses)	(749)	(977)	
4.112	4.436	Replacement Cost Operating Profit	12.487	12.975	3.9
(6)	177	Special items	78	740	
4.106	4.613	Adjusted Profit	12.565	13.715	9.2
46	(462)	Net financial income (expense)	(508)	(837)	
178	212	Net share of profit from associates (expense)	699	891	
4.330	4.363	Profit before income taxes	12.756	13.769	7.9
(2.195)	(2.513)	Taxation	(6.820)	(7.627)	
50.7%	57.6%	Tax rate	53.5%	55.4%	
(457)	(55)	Minority interest	(769)	(713)	
1.678	1.795	Net Profit	5.167	5.429	5.1
62	(35)	Special items	89	(512)	
(16)	10	Inventory holding gains (losses)	514	654	
1.724	1.770	Adjusted Net Profit	5.770	5.571	(3.4)



G&P: adjusted operating profit by activities

million €



unrealized profit in stocks (UPIS)

million €

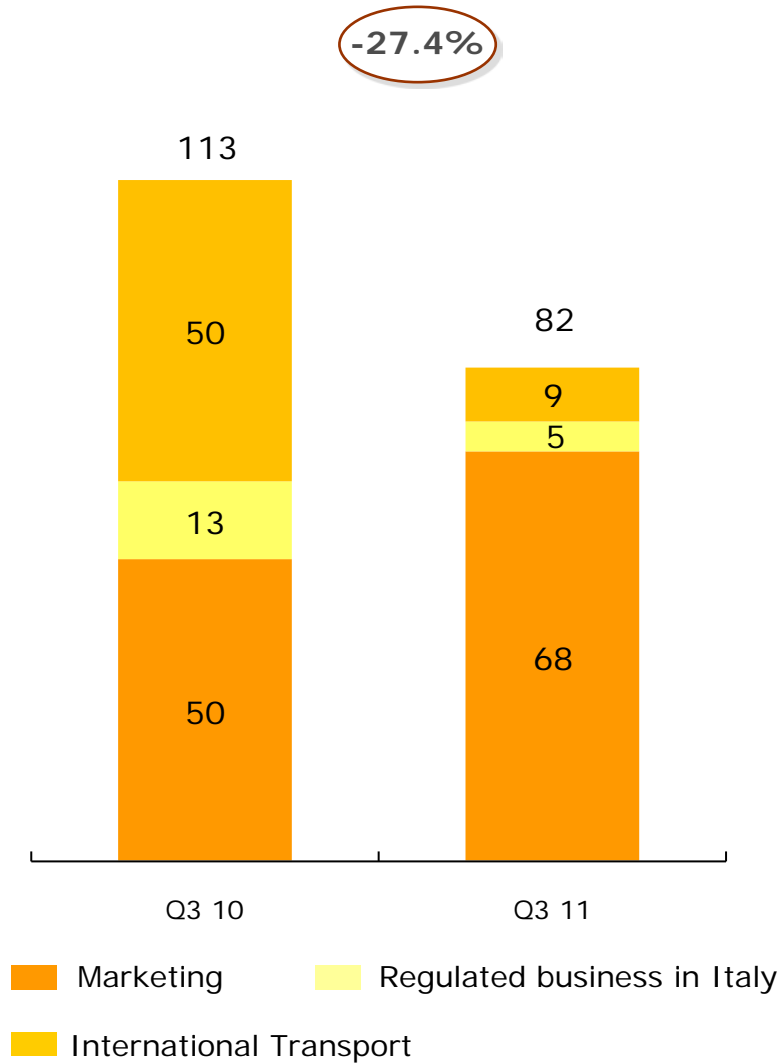
	Q3 10	Q3 11
E&P vs R&M	124	220
E&P vs G&P	(18)	(18)
E&C vs Eni Group	(10)	(5)
Total UPIS	96	197

eni share of profit from associates

	Q3	
	2010	2011
Equity method accounted for	147	208
▪ Gas transportation abroad	50	15
▪ EnBw (GVS)	0	0
▪ Union Fenosa	23	36
▪ Blue Stream	9	6
▪ Others	65	151
Dividends	17	4
Disposals	0	0
Others	14	0
Net income from associates	178	212

G&P share of profit from associates

million €



main operating data

Q3 10	Q3 11		9M 10	9M 11	Δ %
1,705	1,473	▪ Hydrocarbon prod. (kboe/d)	1,768	1,548	(12.4)
151.7	130.0	▪ Production sold* (mboe)	464.4	404.8	(12.8)
6.6	6.3	▪ Natural gas sales in Italy** (bcm)	23.7	25.4	6.9
9.9	9.2	▪ Natural gas sales in Europe*** (bcm)	38.4	39.0	1.7
10.7	9.6	▪ Power production sold (TWh)	29.3	28.9	(1.4)
6.9	6.7	▪ Refined product sales (mmt tonnes)	18.9	18.6	(1.4)
1.1	1.0	▪ Petrochemical sales (mmt tonnes)	3.6	3.7	2.8

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

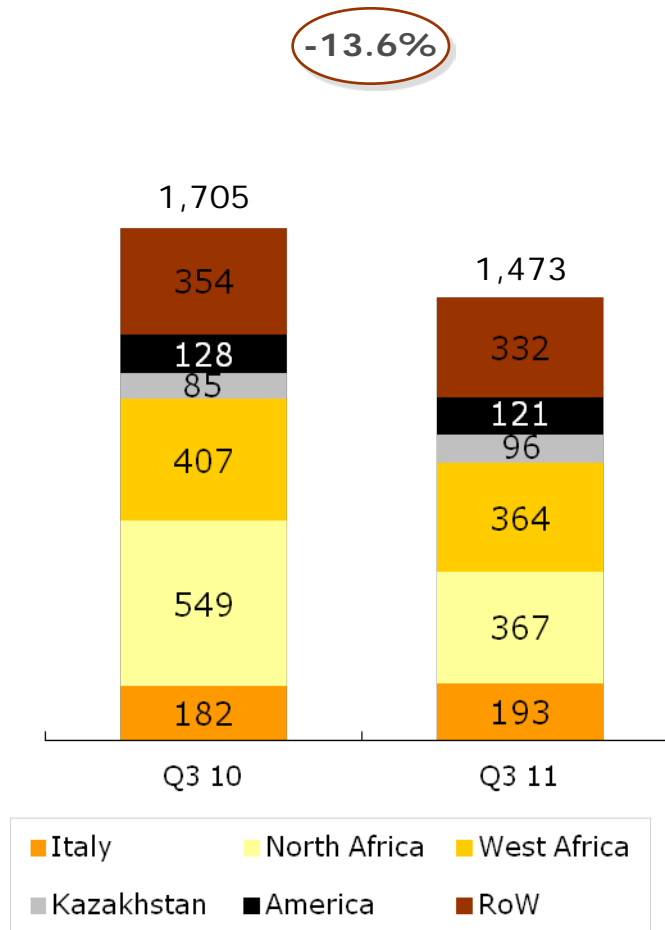
** Including self-consumption

*** Consolidated sales



production growth by geographical area

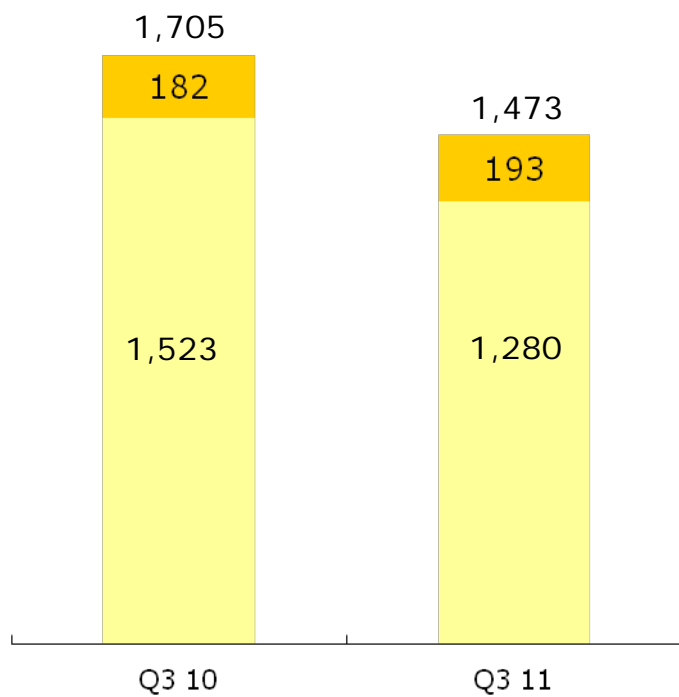
kboe/d



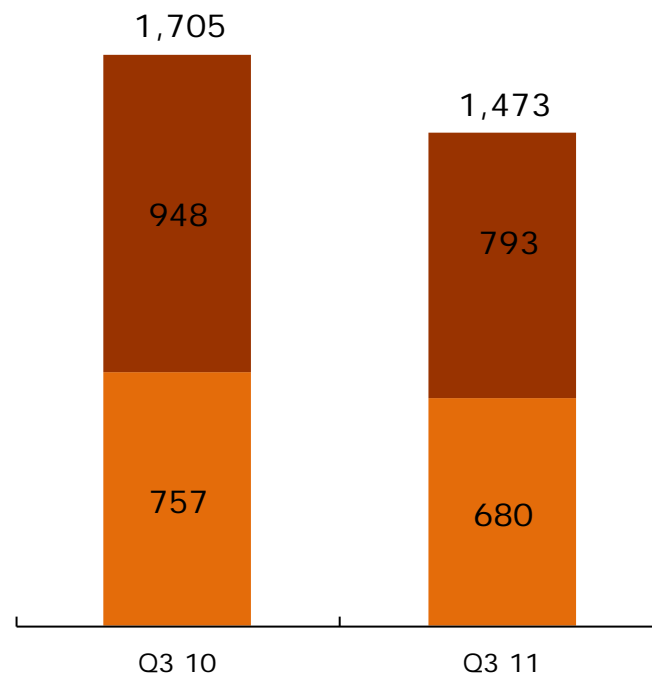
oil & gas production

kboe/d

-13.6%



Abroad Italy



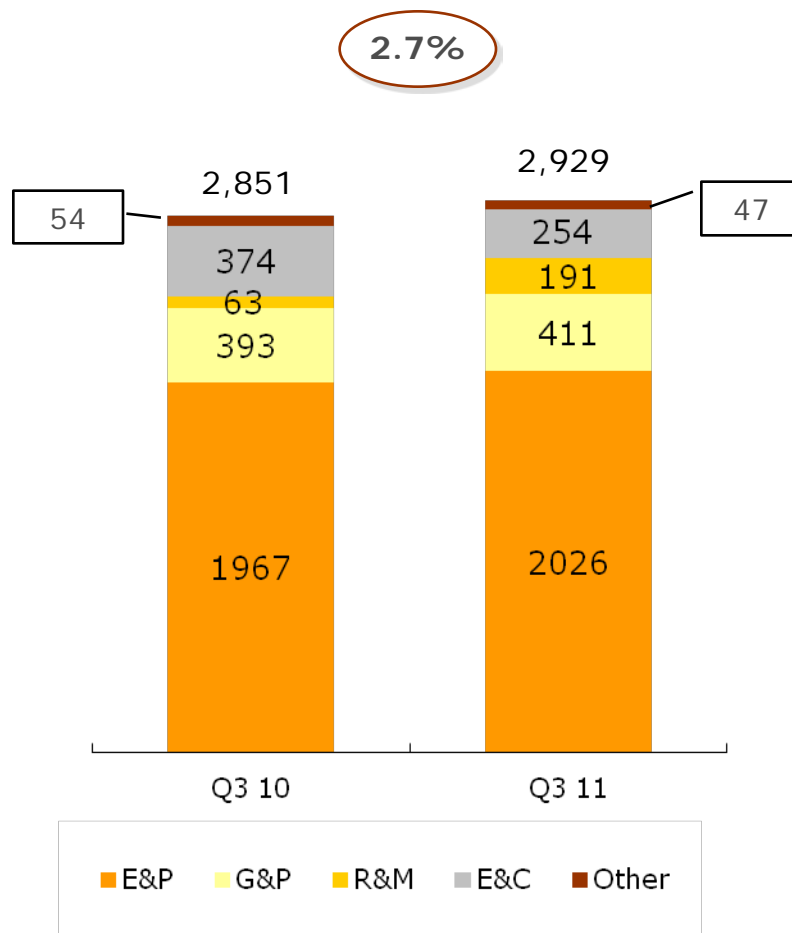
Gas Liquids



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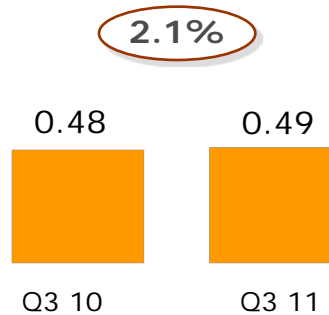
capex

million €

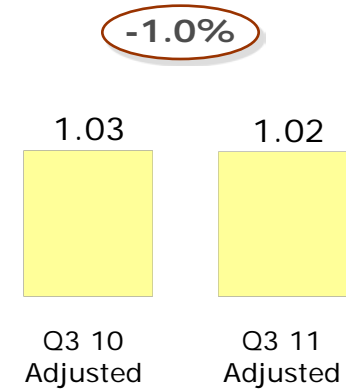
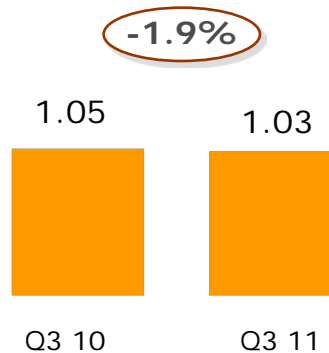


eni consolidated results

EPS
Euro per share*



CFPS
Euro per share*



* Average shares: Q3 10 3,622.4 million; Q3 11 3,622.4 million
Note: Cash Flow calculated as net profit+amortization & depreciation

