

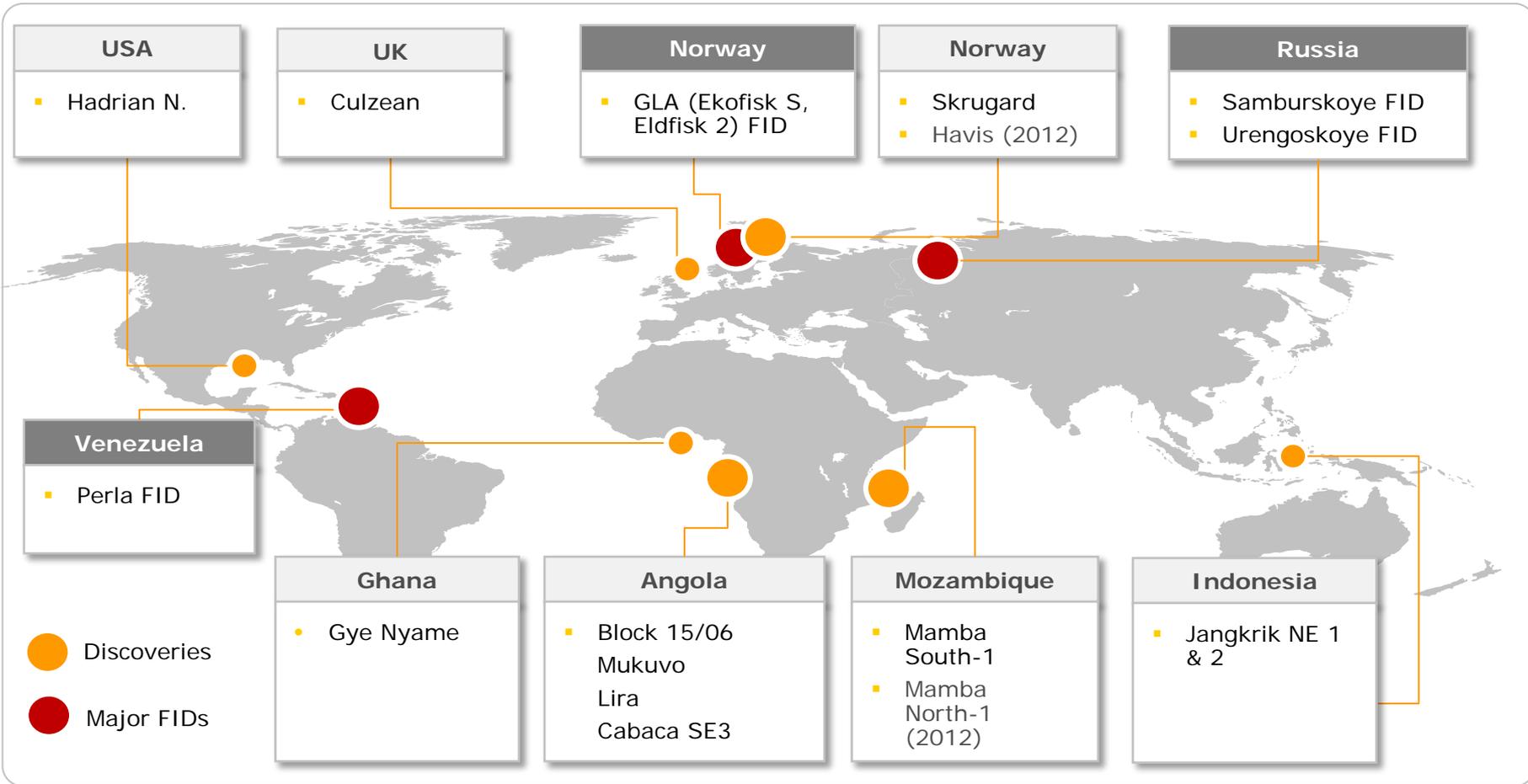


# 2011 fourth quarter and full year preliminary results

February 15<sup>th</sup>, 2012

[eni.com](http://eni.com)

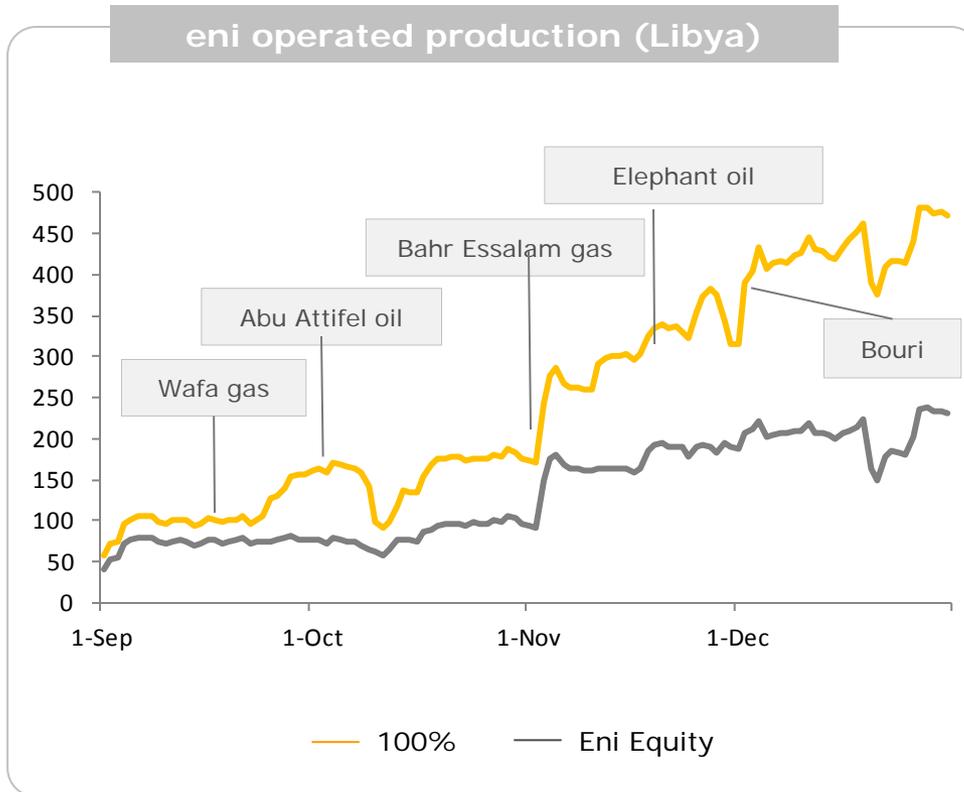
# 2011 highlights: exceptional progress on future growth



**1.1bn boe of new resources  
FIDs taken for 140kboe/d by 2015**



# 2011 highlights: quick ramp up of Libyan production



- Maintained production from Wafa gas field during the war
- Good relationships with local community helped ensure asset safety
- Excellent relations established with NTC (eni - first mover)
- Quick production restart and ramp up (164 kboe/d contribution to Q4 production)
- Now almost back to pre-crisis levels of production



# 2011 highlights: strengthened position to face difficult markets

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## **G&P: tackling worsening market conditions**

- Progress on supply renegotiations, satisfactory agreement reached with Sonatrach
- Strengthened position in retail segment in Italy, Belgium and France

## **R&M/Petchem: continued effort on efficiency**

- Achieved cost reductions ahead of target
- Focus on most profitable chemicals segments and launch of bio-based project

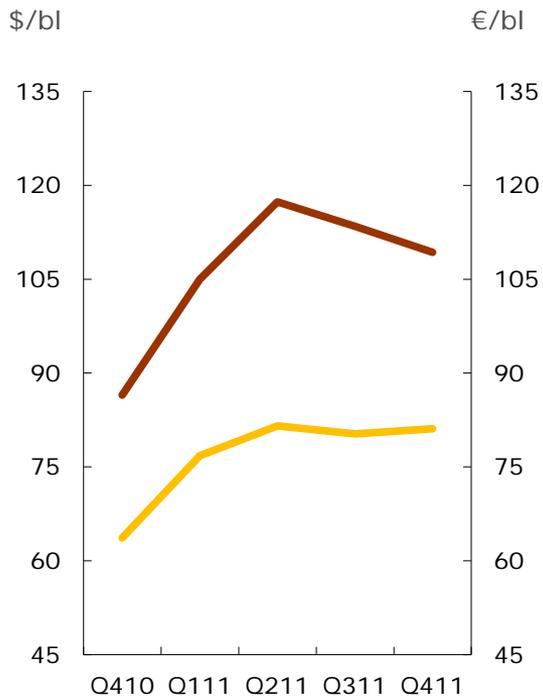
**Disposals: cashed in ~€2bn from international pipelines, marginal assets sale**

**2011 dividend: +4% year on year**

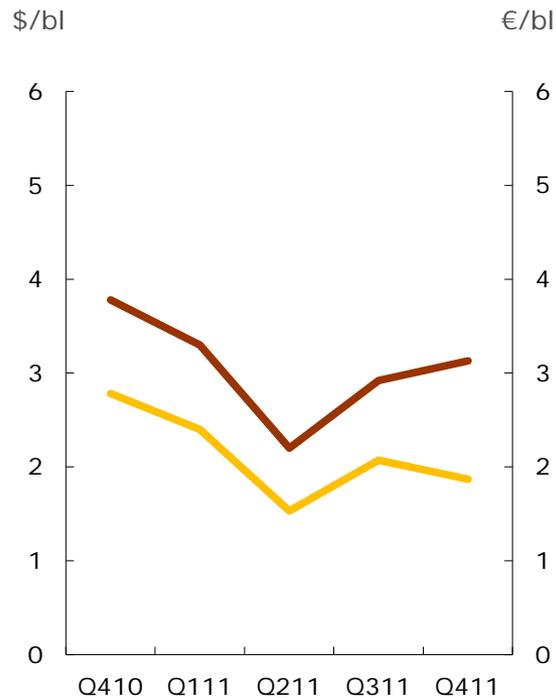


# market environment

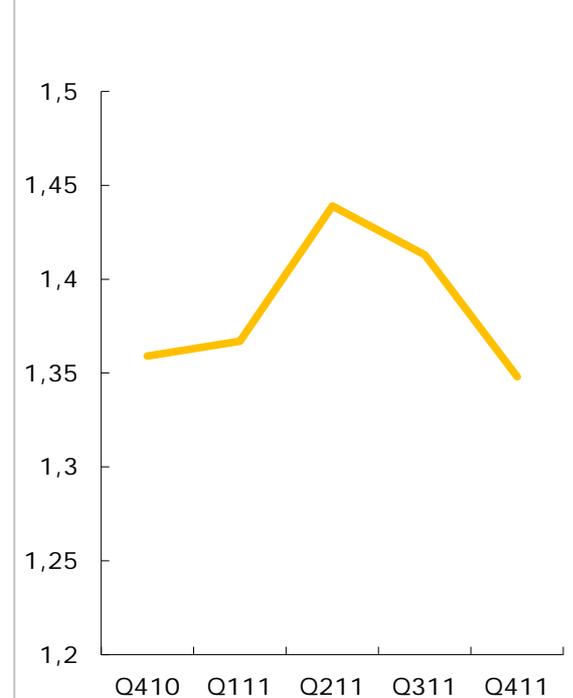
## Brent



## Average European refining margin\*



## €/€ exchange rate



■ USD ■ Euro

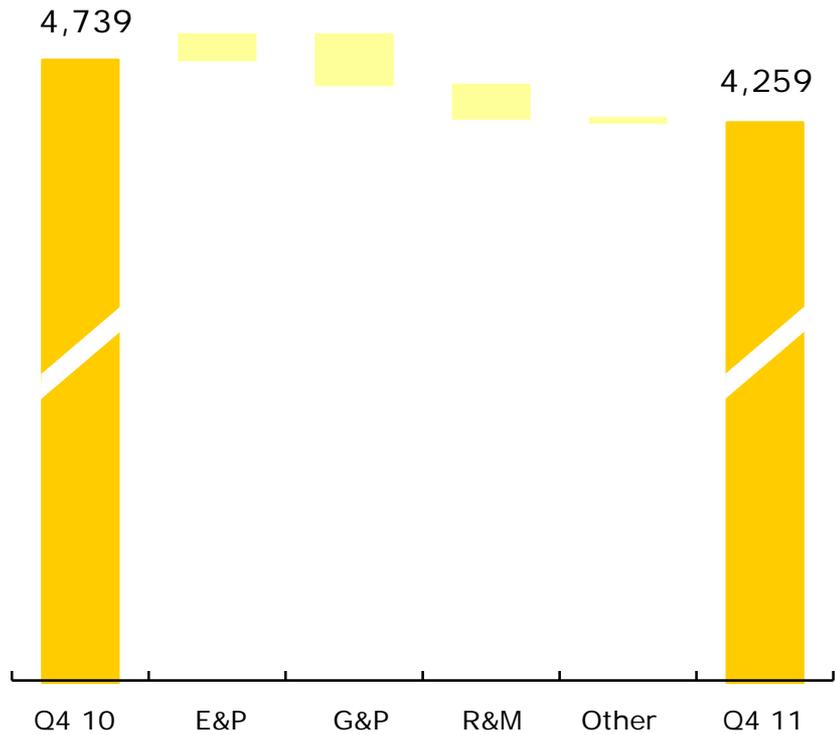


\* Brent/Ural FOB Mediterranean market. Eni calculations on Platt's Oilgram data

# Q4 consolidated results

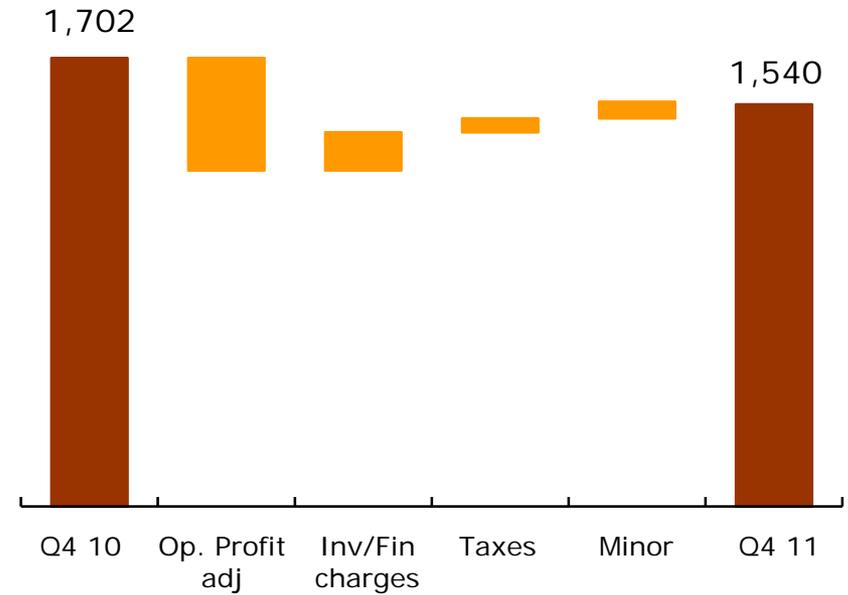
## Adj. operating profit

Million €



## Adj. net profit

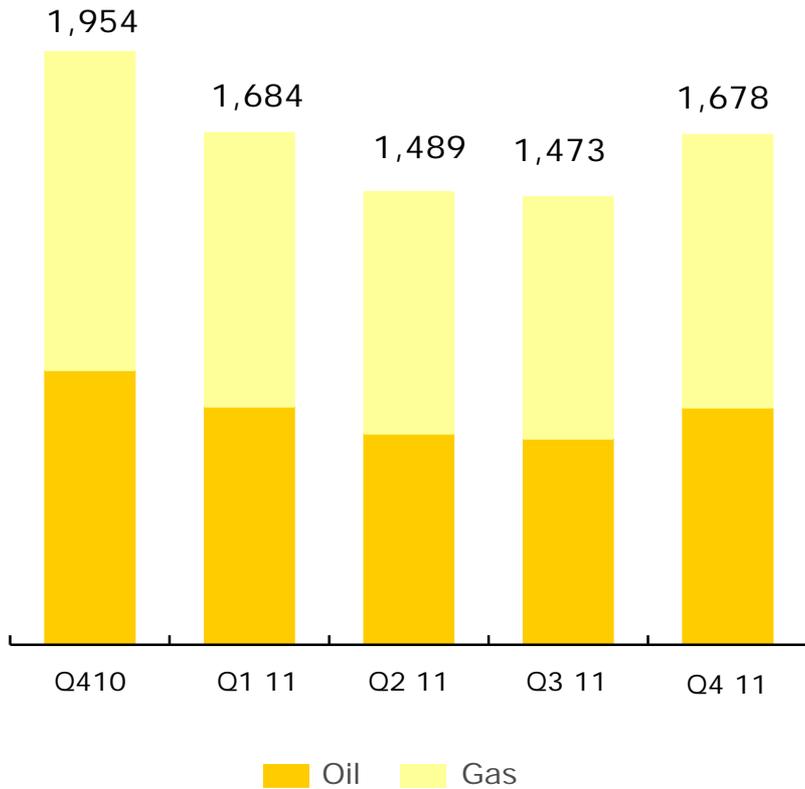
Million €



# E&P performance

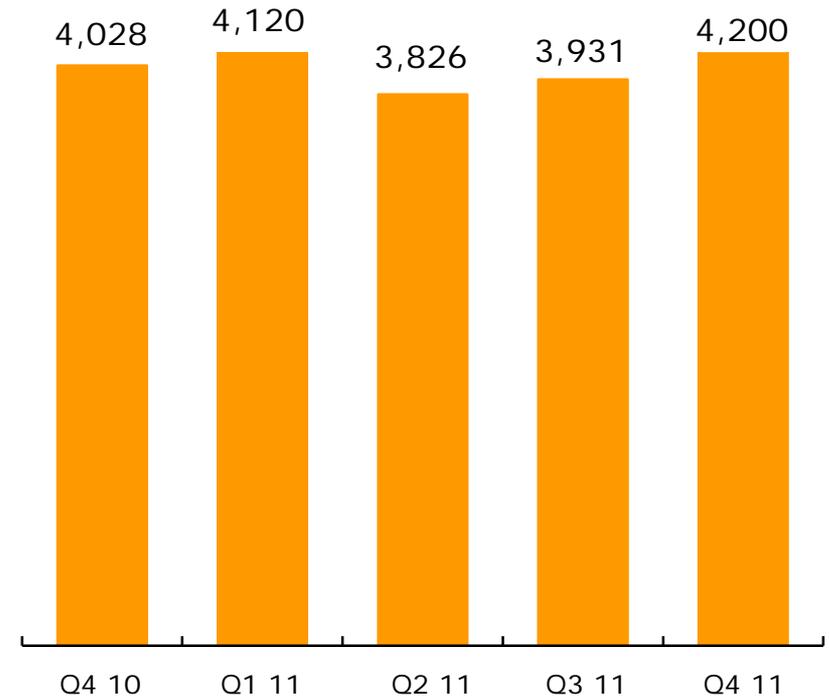
## Oil & gas production

kboe/d



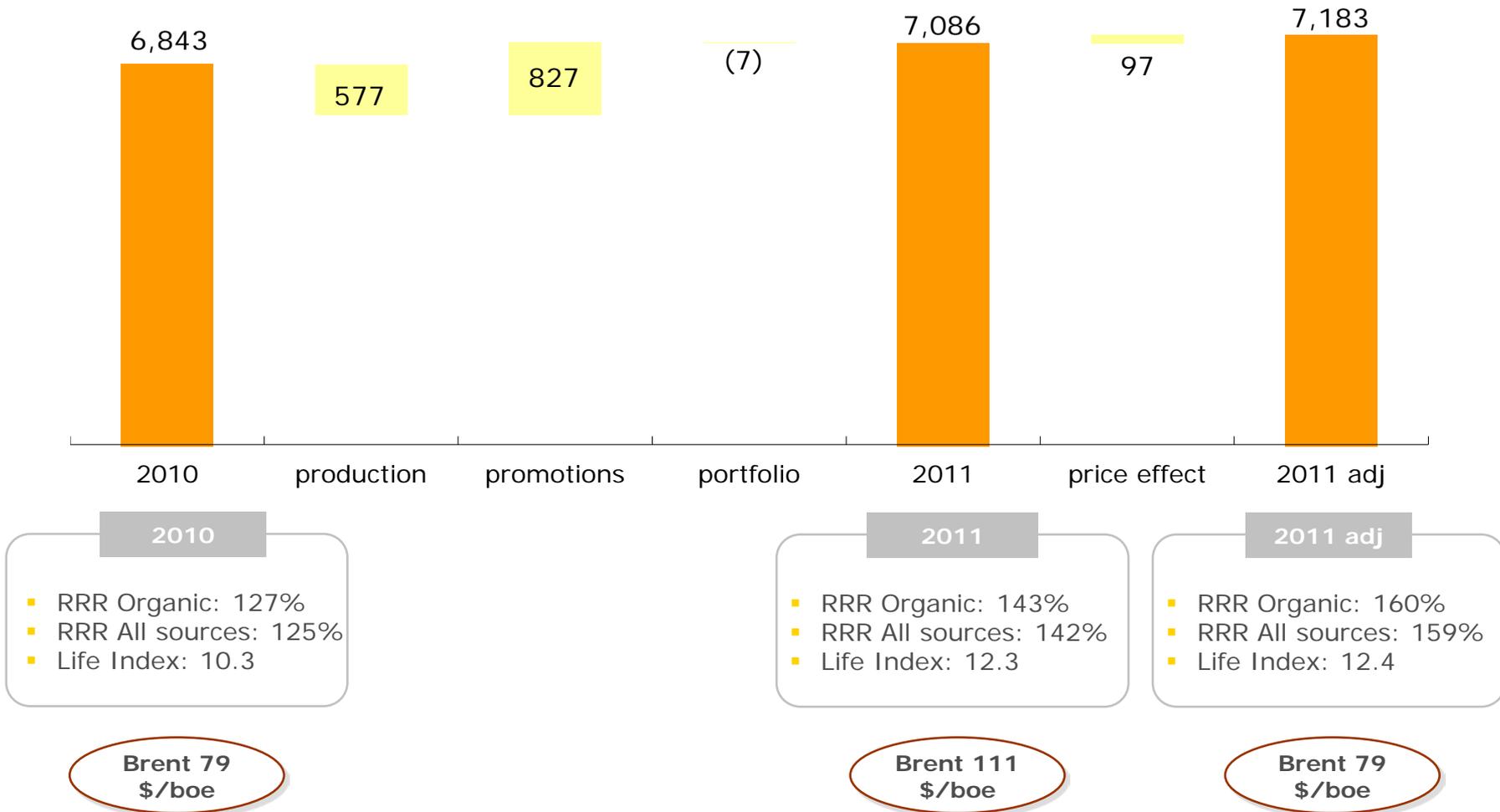
## Adj. operating profit

Million €



# proved reserves

mmboe



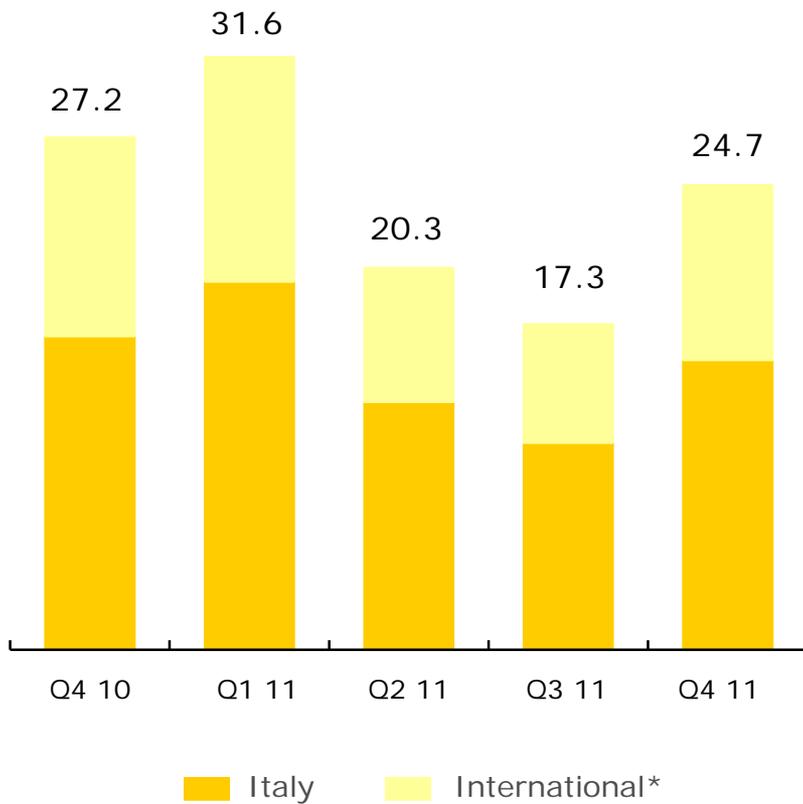
■ Conversion factor



# G&P performance

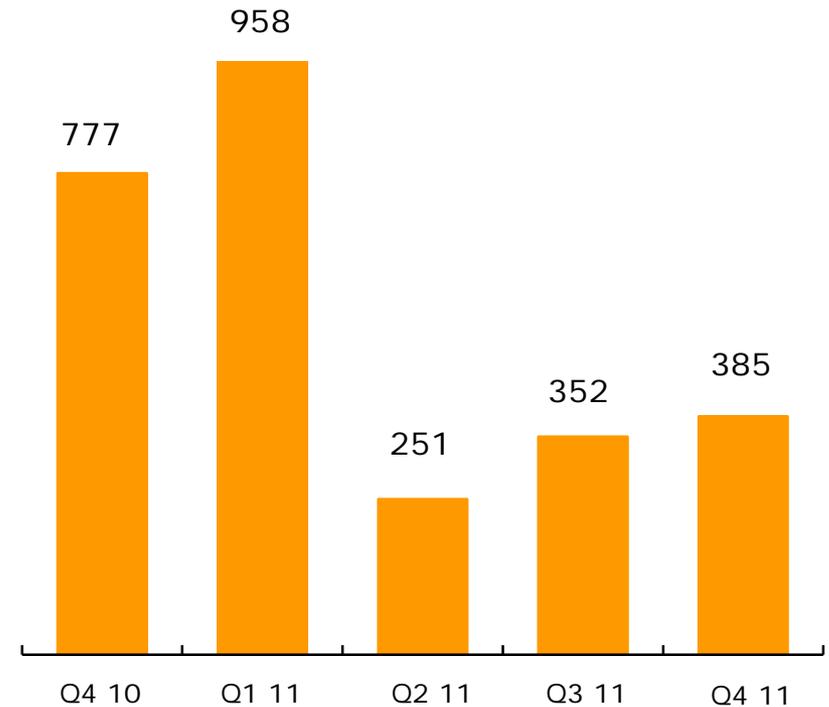
## Gas sales

Bcm



## Adj. operating profit

Million €

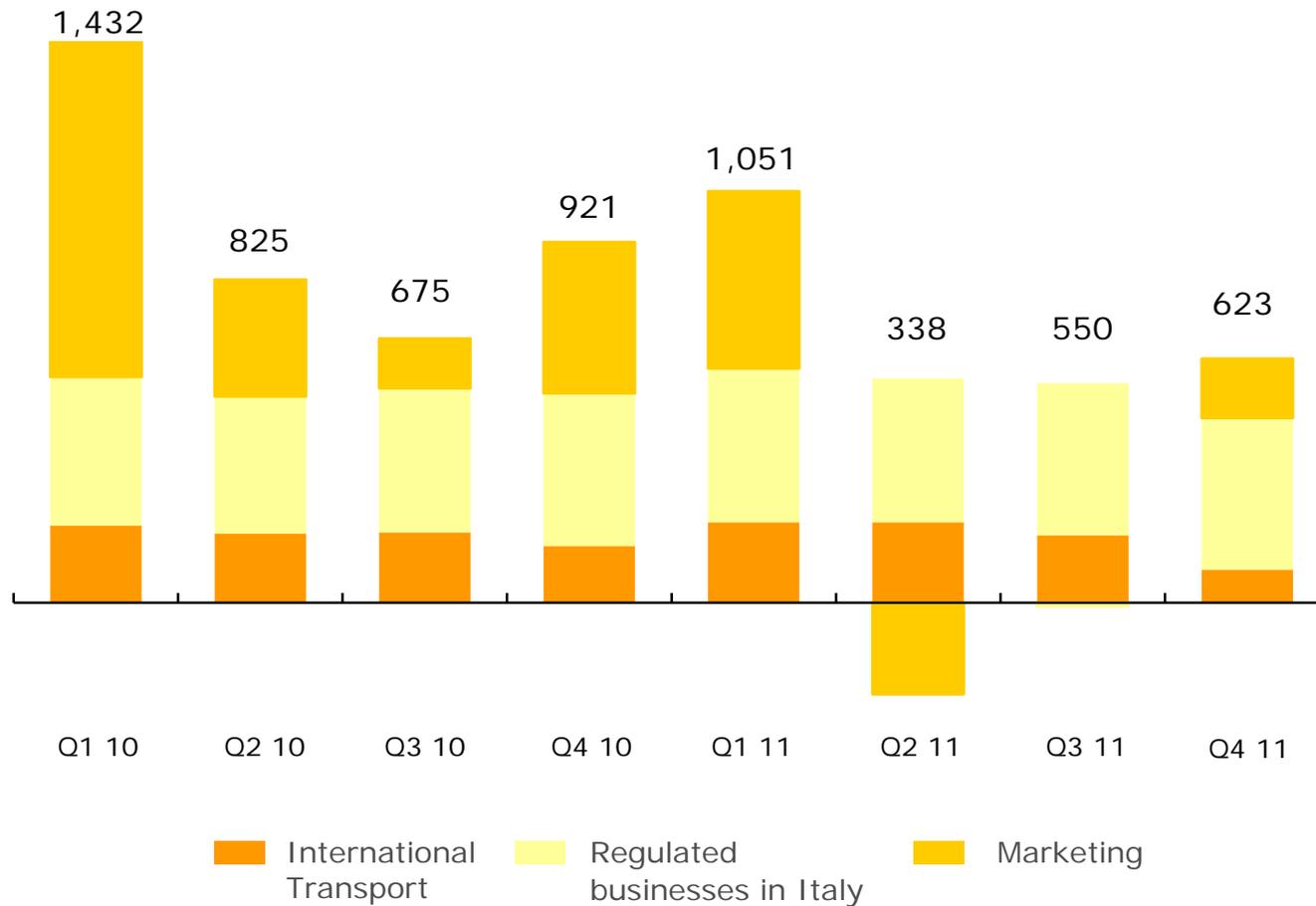


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\* Including associates

# G&P: ebitda proforma adjusted\*

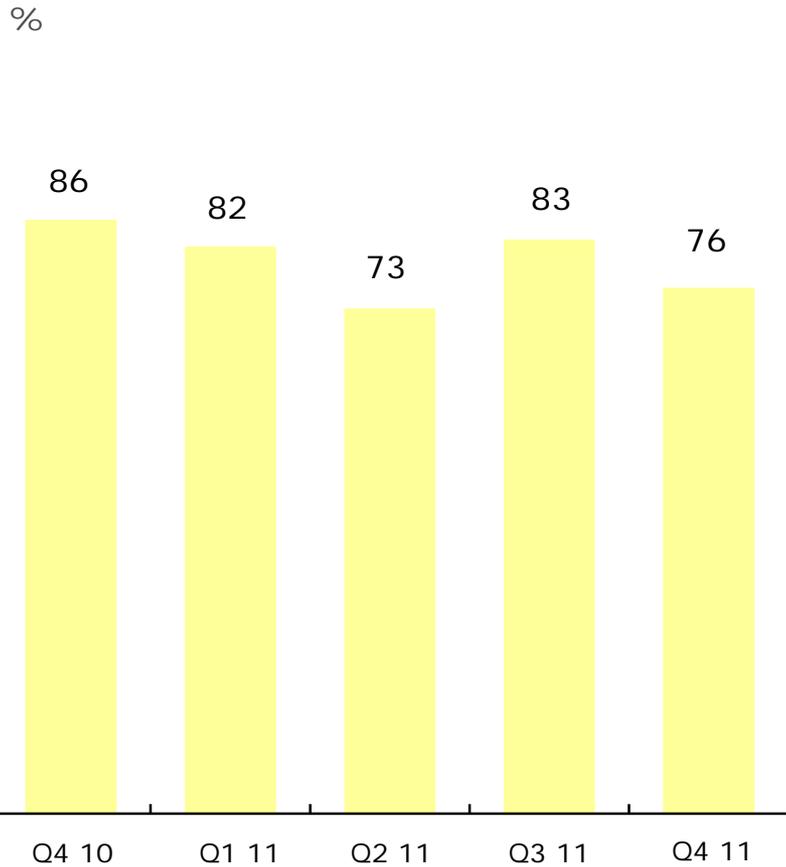
million €



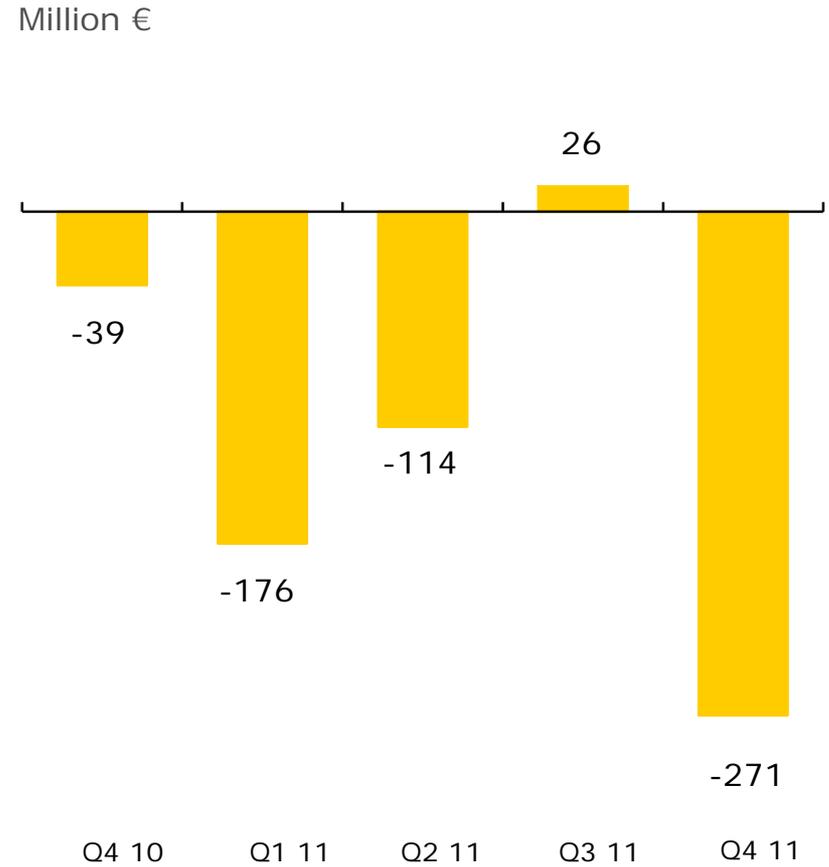
\* Ebitda pro forma includes: pro-quota ebitda contribution from SRG and associates

# R&M performance

## Process utilization index



## Adj. operating profit



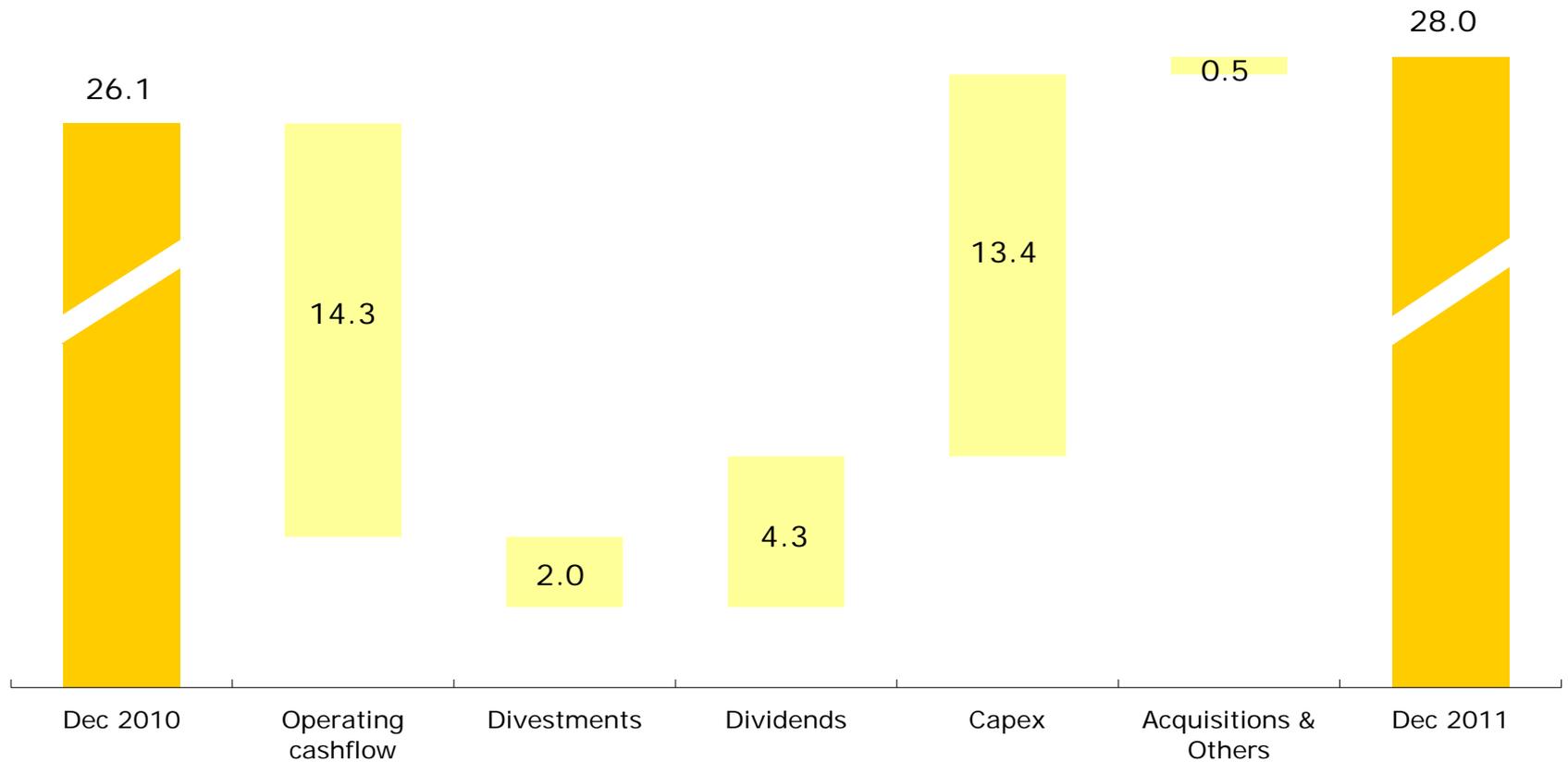
## other businesses: adjusted operating profit

million €

Q4 2010	Q4 2011		FY 2010	FY 2011	Δ %
(74)	(154)	▪ Petrochemicals	(113)	(276)	-144
378	390	▪ Engineering & Construction	1,326	1,443	+8.8
(43)	(69)	▪ Other activities	(205)	(226)	-10.2
(86)	(19)	▪ Corporate	(265)	(266)	n.m.

# net debt evolution

billion €



# 2012: guidance

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## **Exploration & Production: rapid recovery and growth**

- ~10% growth net of PSA effects:
  - New start ups to contribute ca. 70 kboe/d
  - Libya ramp up (average contribution 230-240kboe/d)

## **Gas & Power: impacted by European recession**

- Operating result to be higher than in 2011:
  - supported by Libya recovery, expected retroactive supply benefits
  - pressure on underlying merchant business from worsening market conditions

## **Refining & Marketing: continuing efficiency in complex environment**

- Further efficiency gains and process optimisation

## **Capex**

- In line with 2011





# Appendix

February 15<sup>th</sup>, 2012

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# results of operations

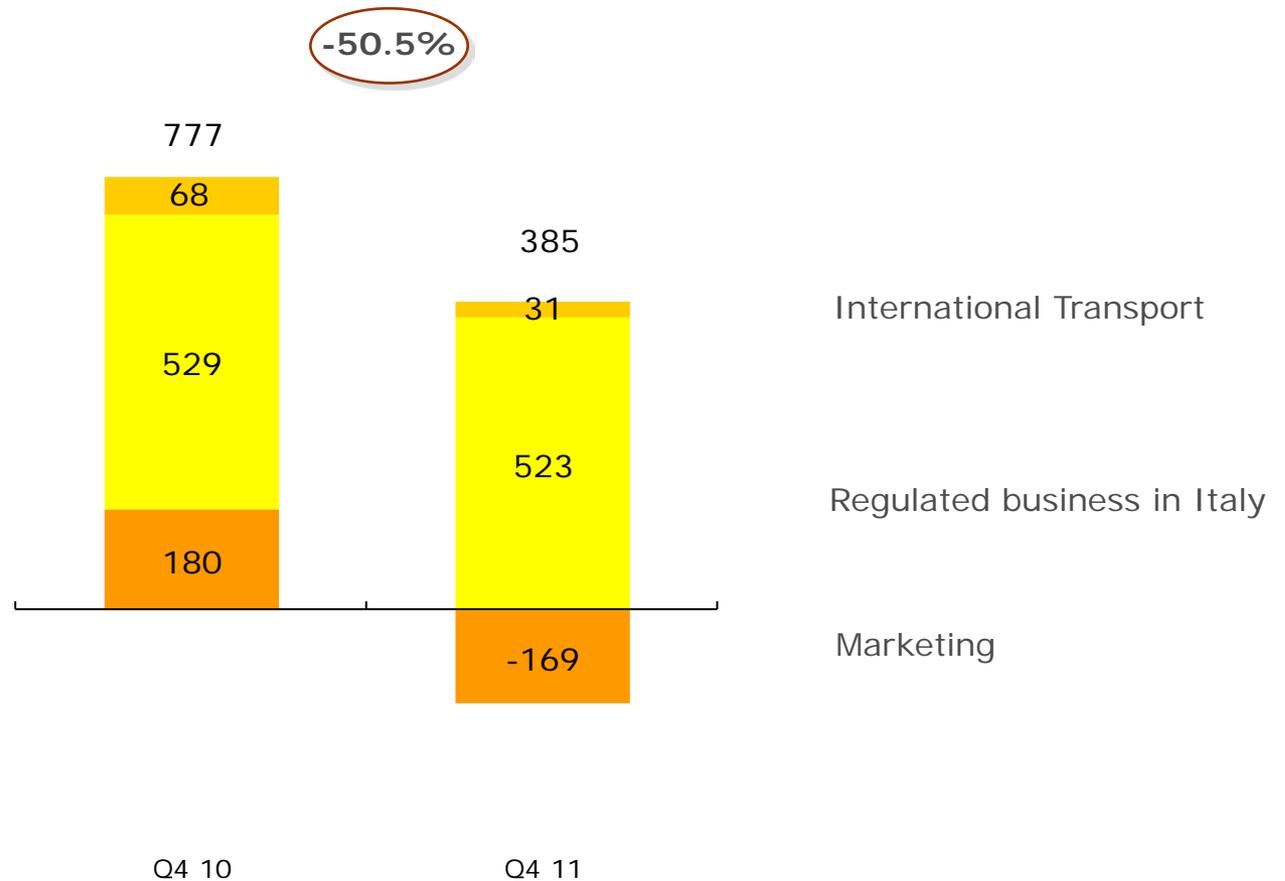
million €

Q4 10	Q4 11		FY 10	FY 11	Δ %
28,113	30,102	Net sales from operations	98,523	109,589	
2,875	3,534	<b>Operating Profit</b>	16,111	17,486	8.5
(132)	(136)	Inventory holding gains (losses)	(881)	(1,113)	
2,743	3,398	<b>Replacement Cost Operating Profit</b>	15,230	16,373	7.5
2,242	861	Special items	2,320	1,532	
4,985	4,259	<b>Adjusted Profit</b>	17,550	17,905	2.0
(184)	(288)	Net financial income (expense)	(692)	(1,125)	
82	332	Net share of profit from associates (expense)	781	1,223	
4,883	4,303	<b>Profit before income taxes</b>	17,639	18,003	2.1
(2,639)	(2,533)	Taxation	(9,459)	(10,160)	
56.9%	58.9%	Tax rate	54.4%	56.2%	
(296)	(230)	Minority interest	(1,065)	(943)	
2,856	1,760	<b>Net Profit</b>	5,098	5,443	6.8
(1,250)	(290)	Special items	1,161	802	
96	70	Inventory holding gains (losses)	610	724	
1,702	1,540	<b>Adjusted Net Profit</b>	6,869	6,969	1.5



# G&P: adjusted operating profit by activities

million €



## unrealized profit in stocks (UPIS)

million €

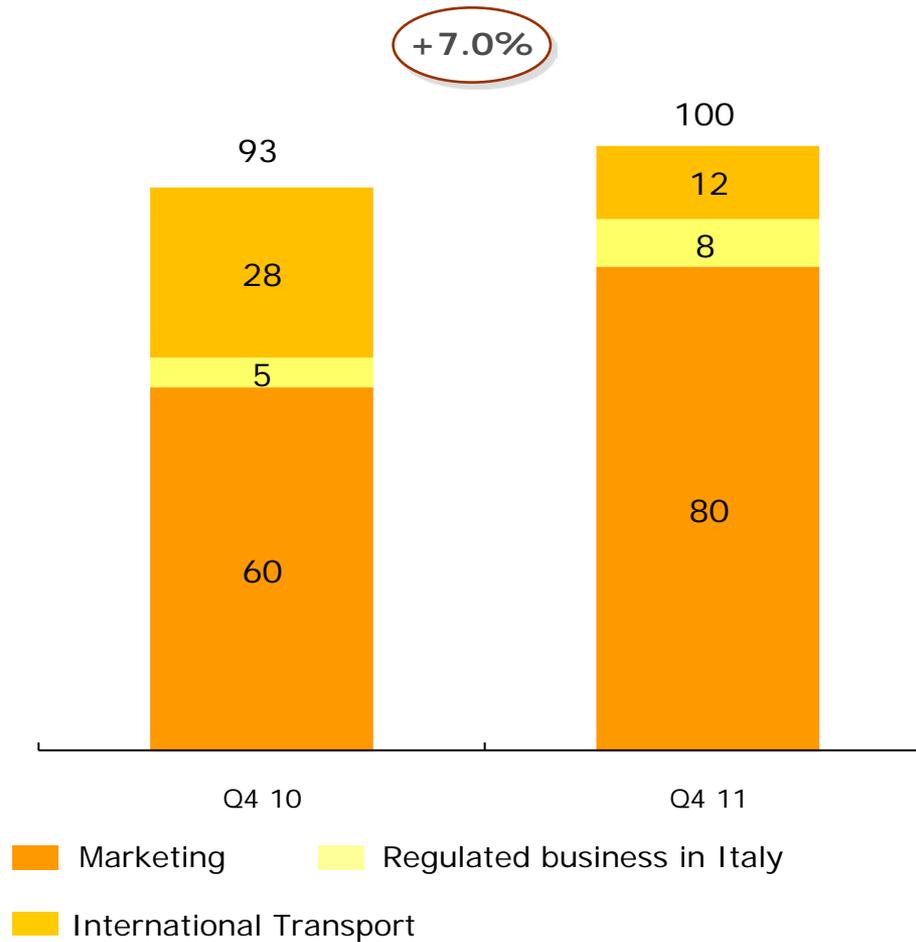
Q4 10	Q4 11		FY 10	FY 11
(201)	(205)	E&P vs R&M	(229)	(150)
12	25	E&P vs G&P	(4)	(13)
(13)	(23)	E&C vs Eni Group	(38)	(52)
<b>(202)</b>	<b>(203)</b>	<b>Total UPIS</b>	<b>(271)</b>	<b>(189)</b>

## eni share of profit from associates

Q4			FY		
2010	2011		2010	2011	
93	100	<b>Equity method accounted for</b>	394	393	
28	12	▪ Gas transportation abroad	124	69	
-	4	▪ EnBw (GVS)	2	4	
35	38	▪ Union Fenosa	119	152	
7	9	▪ Blue Stream	36	34	
23	37	▪ Others	113	134	
4	191	<b>Dividends</b>	264	577	
0	(1)	<b>Disposals</b>	0	1	
(15)	42	<b>Others</b>	123	252	
82	332	<b>Net income from associates</b>	781	1,223	

# G&P share of profit from associates

million €



# main operating data

Q4 10	Q4 11		FY 10	FY 11	Δ %
1,954	1,678	▪ <b>Hydrocarbon prod.</b> (kboe/d)	1,815	1,581	(12.9)
173.6	143.7	▪ <b>Production sold*</b> (mmboe)	638.0	548.5	(14)
10.5	9.3	▪ <b>Natural gas sales in Italy**</b> (bcm)	34.3	34.7	1.1
16.2	14.0	▪ <b>Natural gas sales in Europe***</b> (bcm)	54.5	53.0	(2.8)
23.0	18.9	▪ <b>Natural gas transported in Italy</b> (bcm)	83.3	78.3	(6.0)
10.2	11.4	▪ <b>Power production sold</b> (TWh)	39.5	40.3	1.9
6.6	6.4	▪ <b>Refined product sales</b> (mmt tonnes)	25.5	25.0	(2.0)
1.1	0.9	▪ <b>Petrochemical sales</b> (mmt tonnes)	4.7	4.0	(15)

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

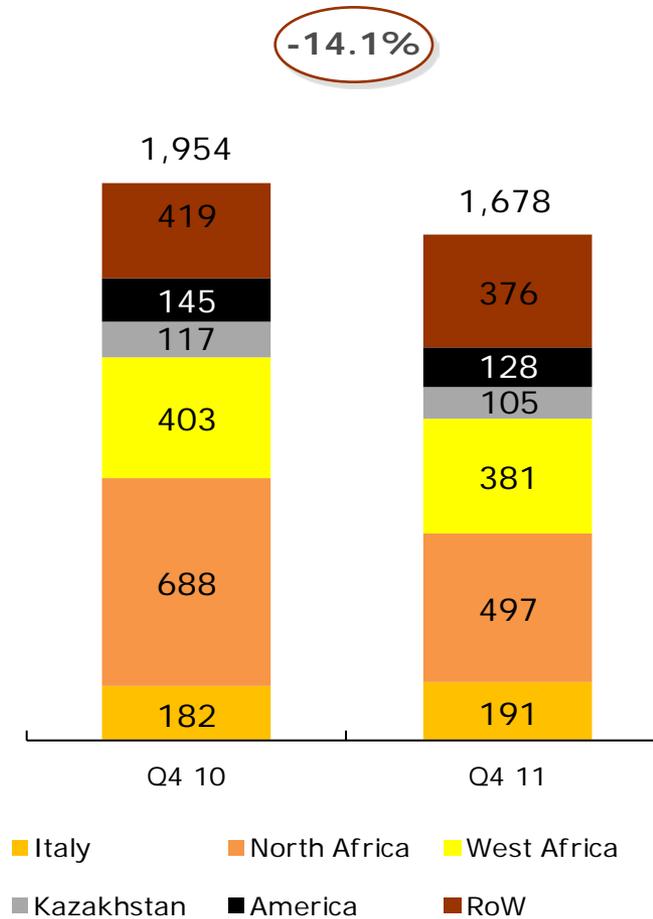
\*\* Including self-consumption

\*\*\* Consolidated sales



# production growth by geographical area

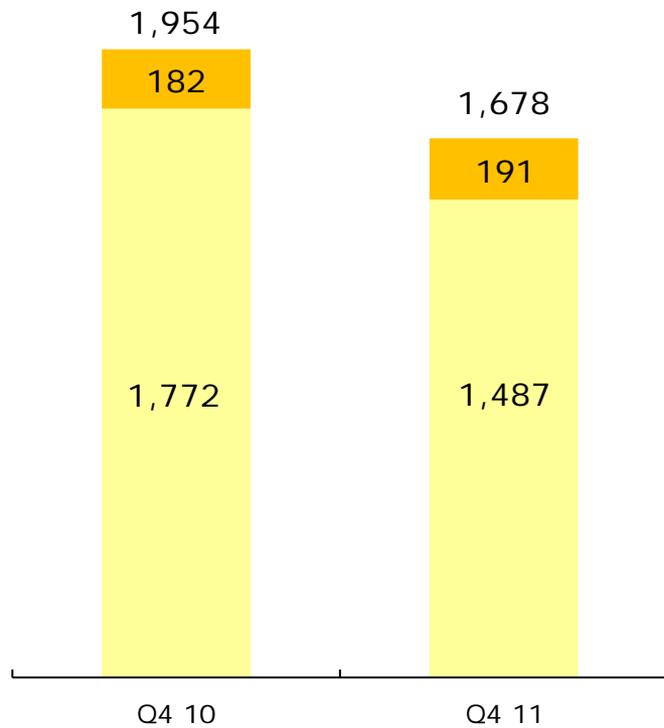
kboe/d



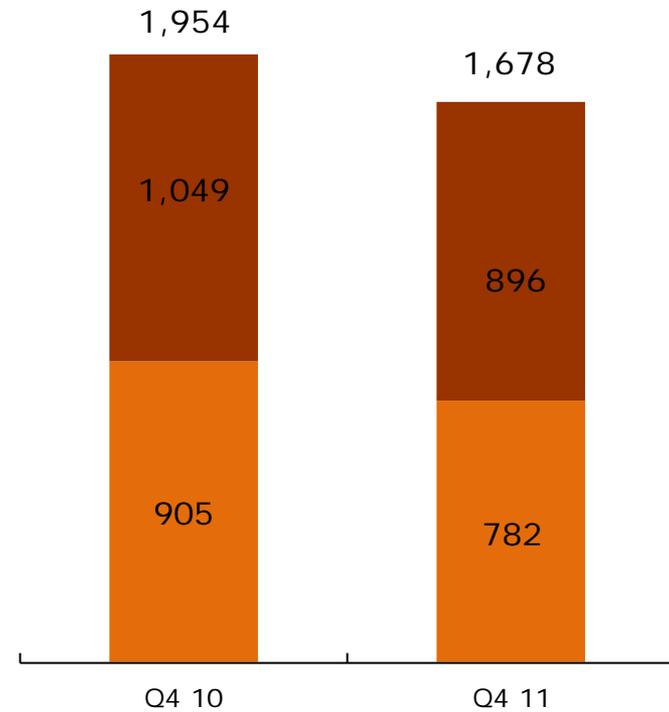
# oil & gas production

kboe/d

-14.1%



Abroad Italy



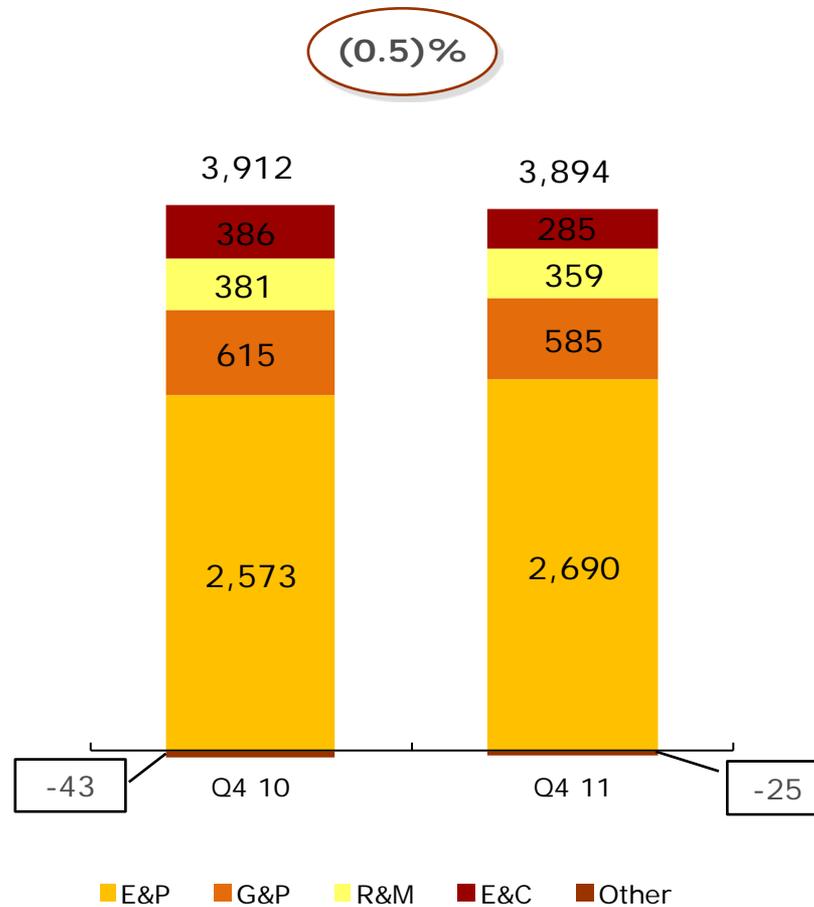
Gas Liquids



eni

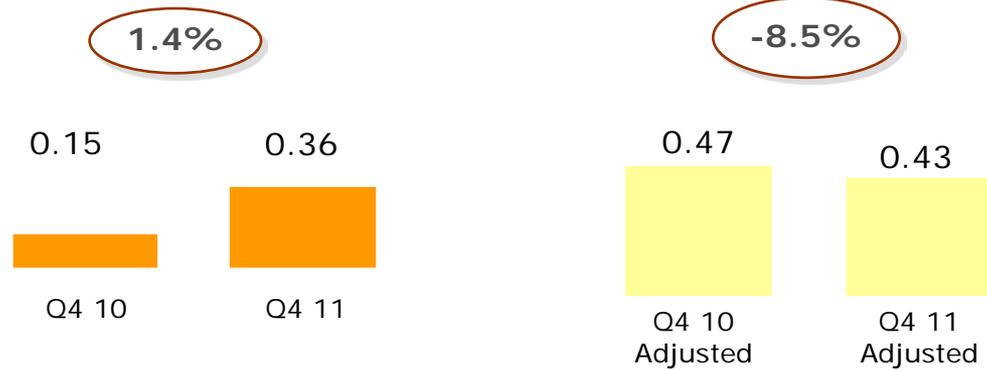
# capex

million €

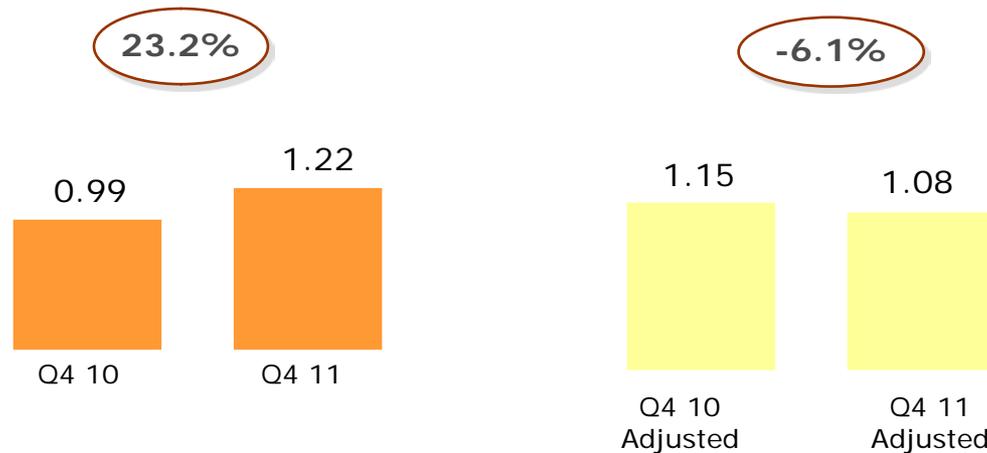


# eni consolidated results

**EPS**  
Euro per share\*



**CFPS**  
Euro per share\*



\* Average shares: Q4 10 3,622.7 million; Q4 11 3,622.7 million  
Note: Cash Flow calculated as net profit+amortization & depreciation

