



2010 fourth quarter and full year preliminary results

16 February 2011

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2010 highlights

E&P

- Record production: 1,815 kboed (+1.1%* vs 2009)
- Progress on key projects in Iraq, Venezuela and Angola
- RRR 137% (organic at 2009 price), Life Index 10.5 years
- Exploration: > 0.9 Bboe resources discovered (Venezuela, Angola, Indonesia)
- New initiatives: Gulf of Guinea, East Africa, Poland and China

G&P

- Long-term gas contract renegotiations ongoing
- Increased returns in Italian regulated businesses

R&M

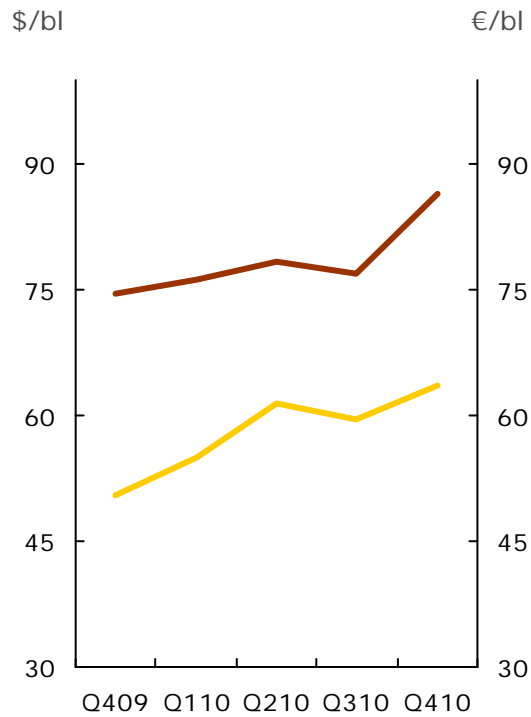
- Achieved cost reductions ahead of target
- Improved integration of Italian refining system



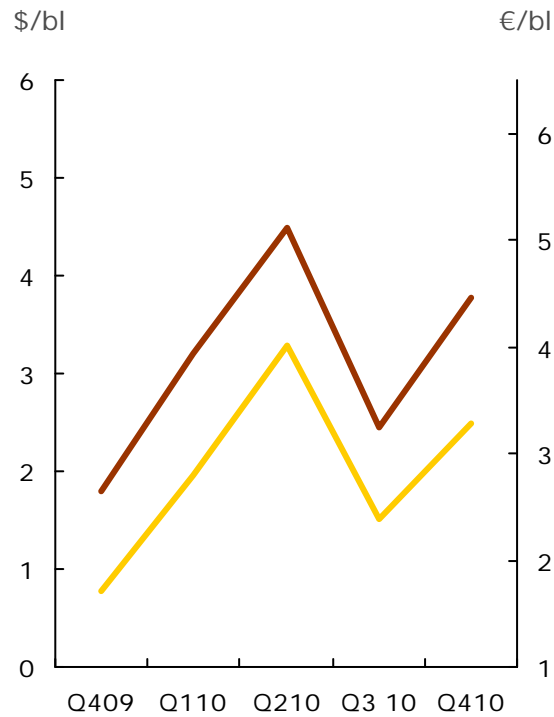
*Net of updating the natural gas conversion factor

market environment

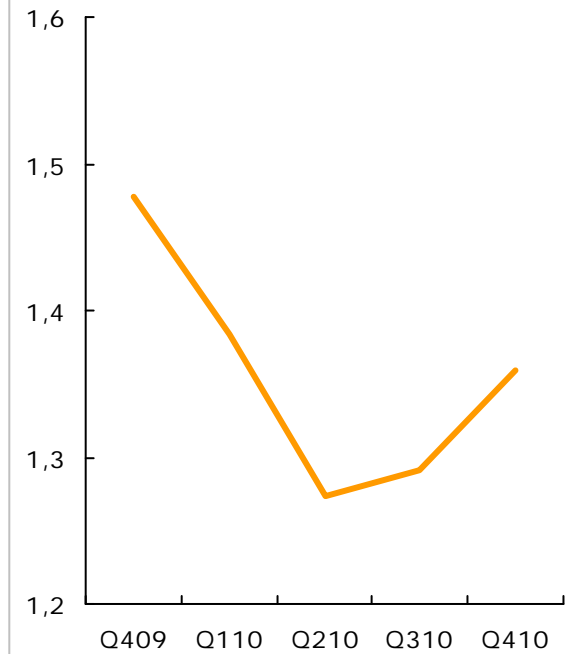
Brent



Average European refining margin*



€/ \$ exchange rate



■ USD ■ Euro

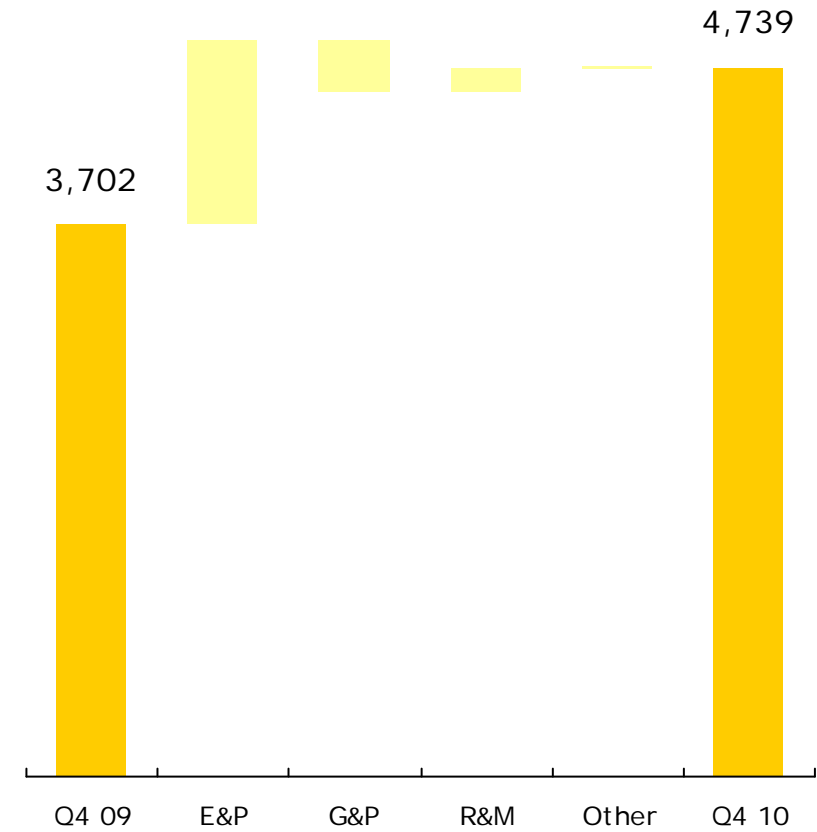


* Brent/Ural FOB Mediterranean market. Eni calculations on Platt's Oilgram data

Q4 consolidated results

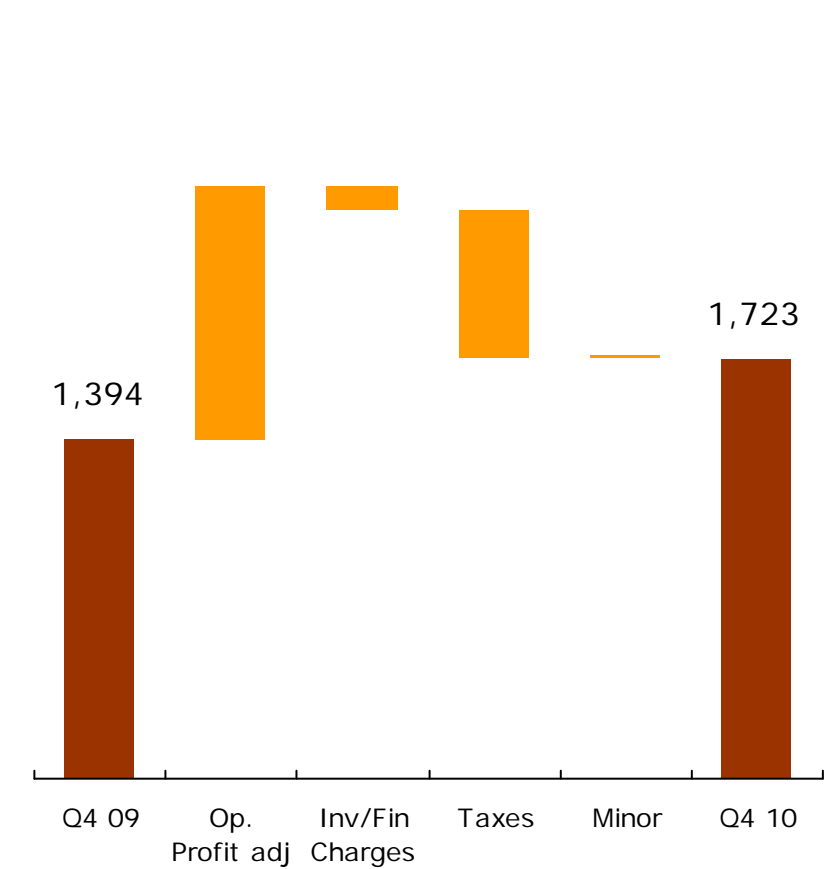
Adj. operating profit

Million €



Adj. net profit

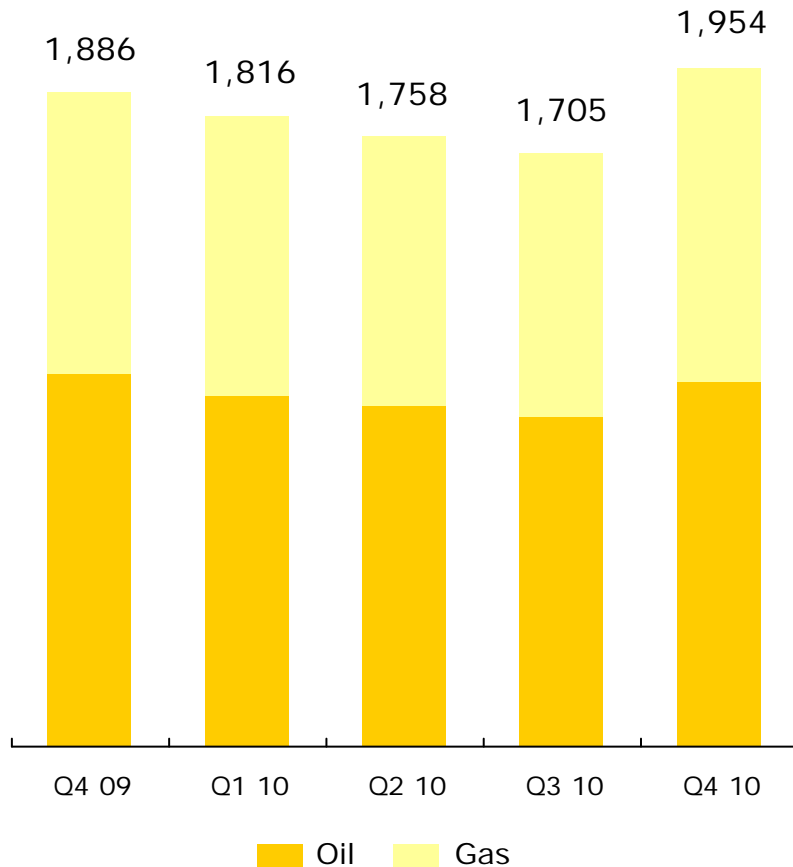
Million €



E&P performance

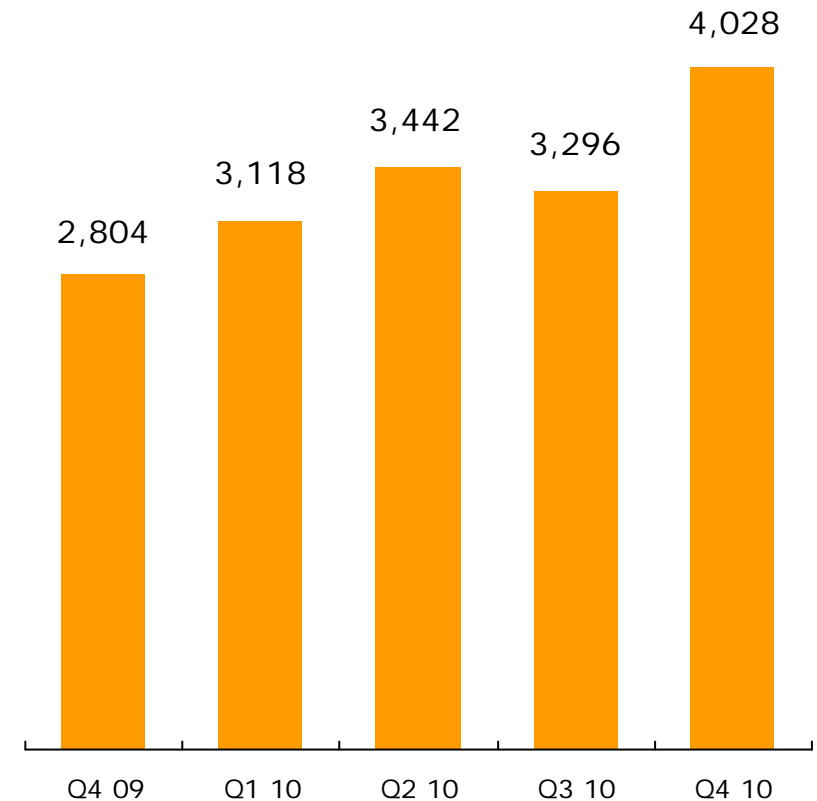
Oil & gas production

kboe/d



Adj. operating profit

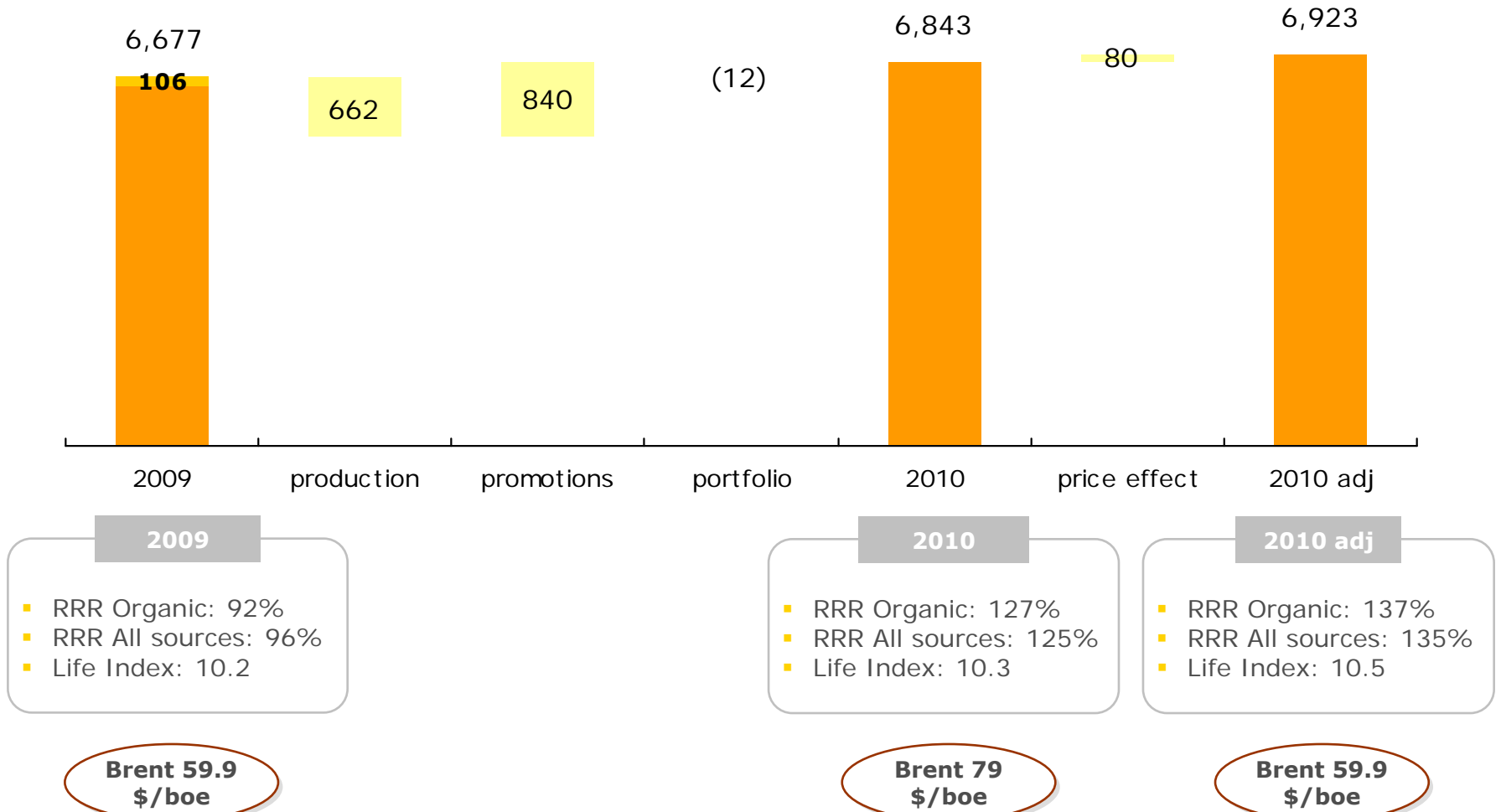
Million €



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proved reserves

mmboe



■ Conversion factor

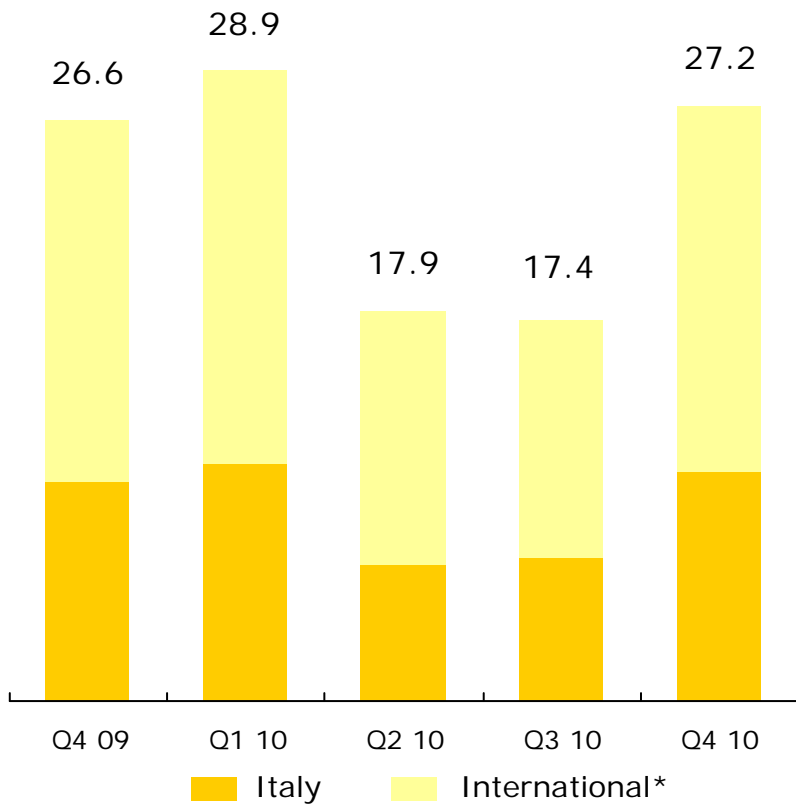


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G&P performance

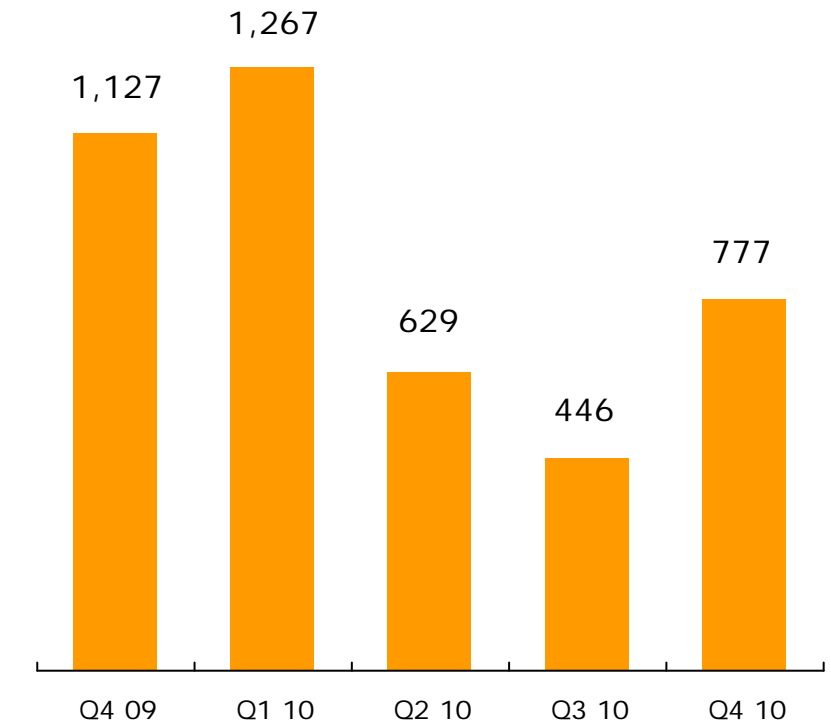
Gas sales

Bcm



Adj. operating profit

Million €

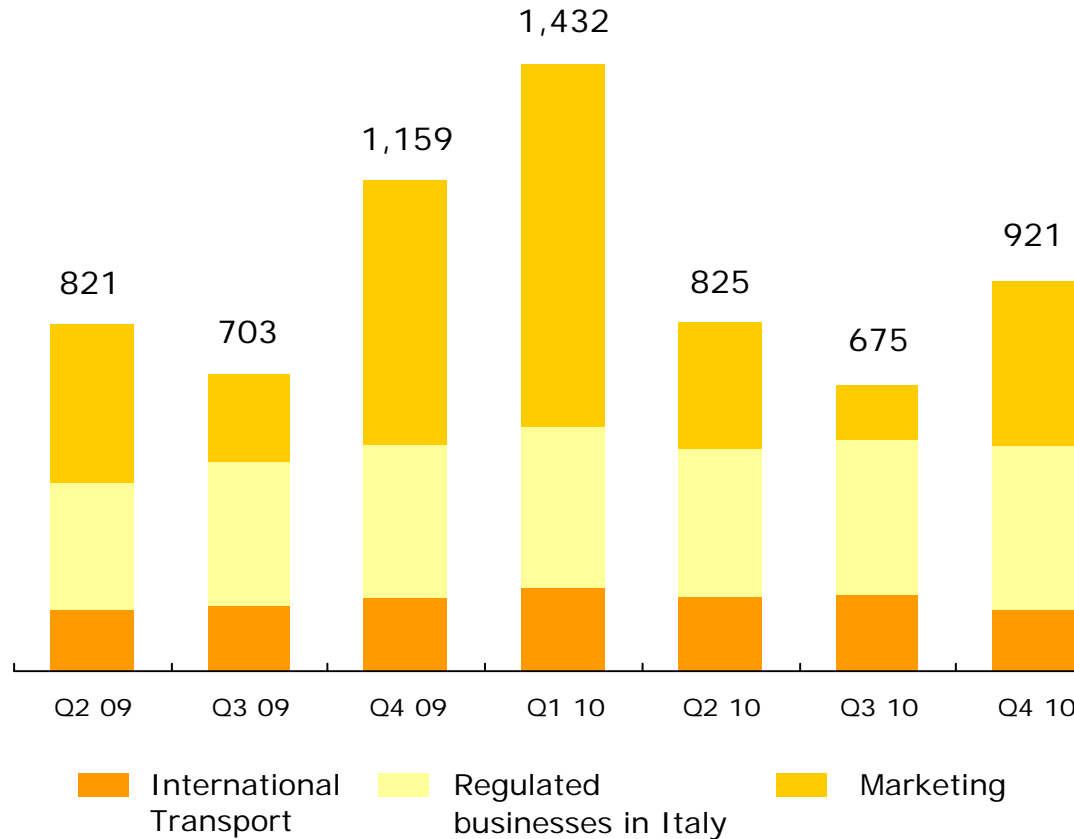


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* Including associates

G&P: ebitda proforma adjusted*

million €

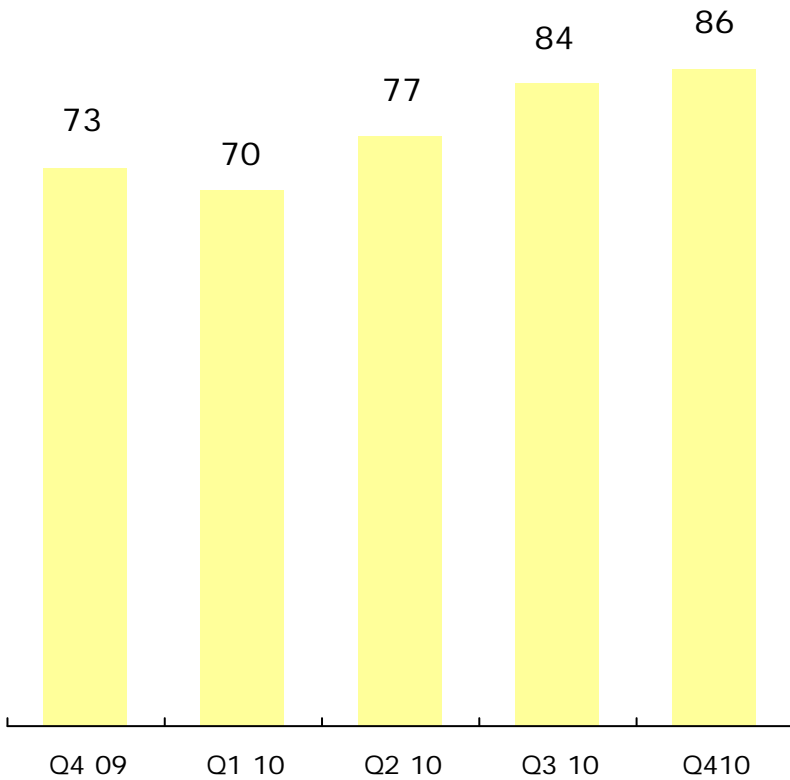


* Ebitda pro forma includes: pro-quota ebitda contribution from SRG and associates

R&M performance

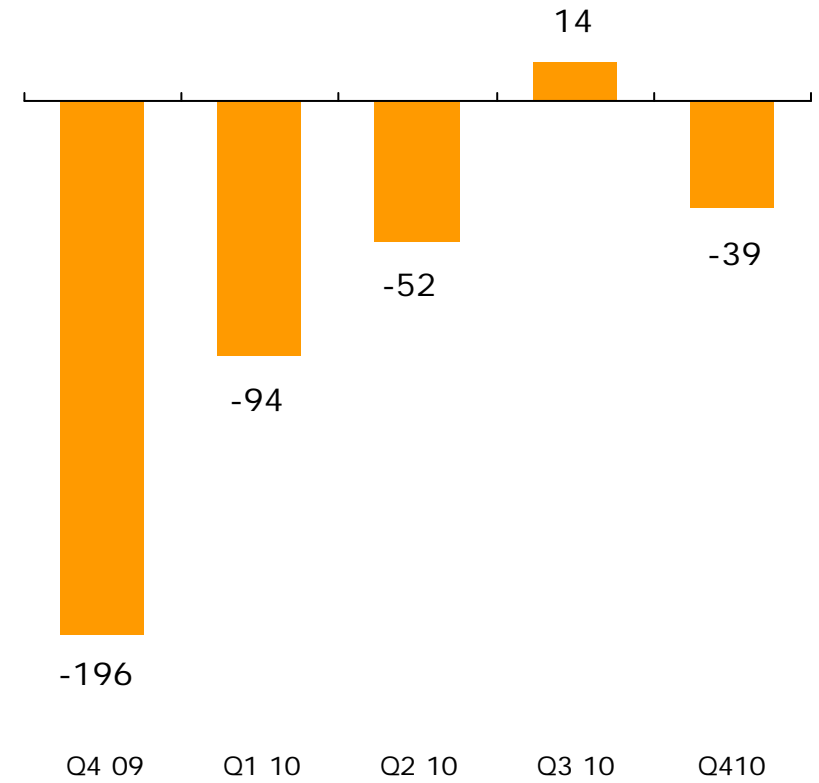
Process utilization index

%



Adj. operating profit

Million €



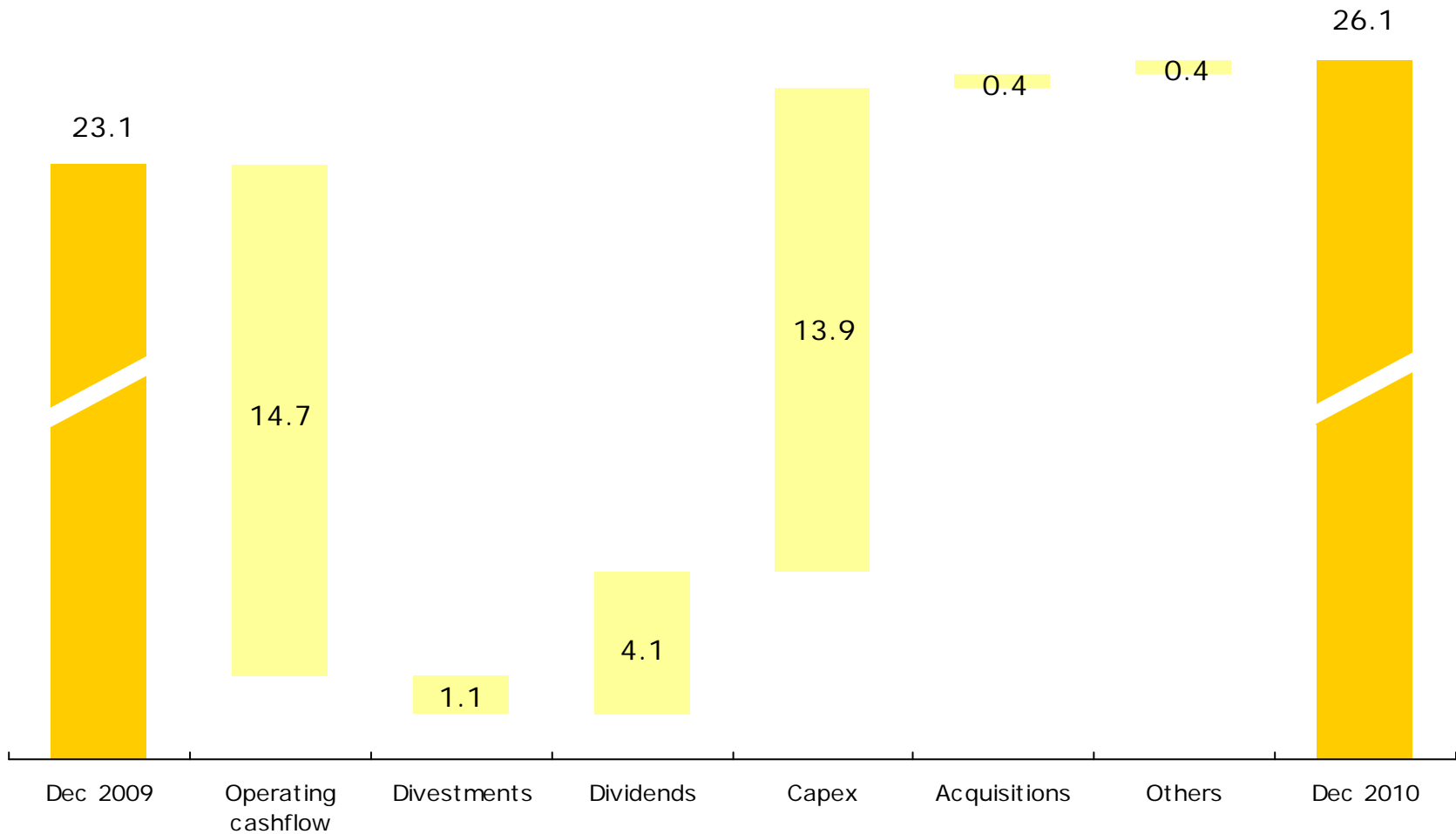
other businesses: adjusted operating profit

million €

Q4 2009	Q4 2010		FY 2009	FY 2010	Δ %
(104)	(74)	▪ Petrochemicals	(426)	(113)	73.5
284	378	▪ Engineering & Construction	1,120	1,326	18.4
(66)	(43)	▪ Other activities	(258)	(205)	20.5
(85)	(86)	▪ Corporate	(342)	(265)	22.5

net debt evolution

billion €



2011: continuing growth

- **Exploration & Production**

Increase production by 1% @ \$70/bbl

- **Gas & Power**

Preserve profitability through focused marketing initiatives and contract renegotiations

- **Refining & Marketing**

Further efficiency gains and process optimisation

- **Capex**

In line with 2010





Appendix

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results of operations

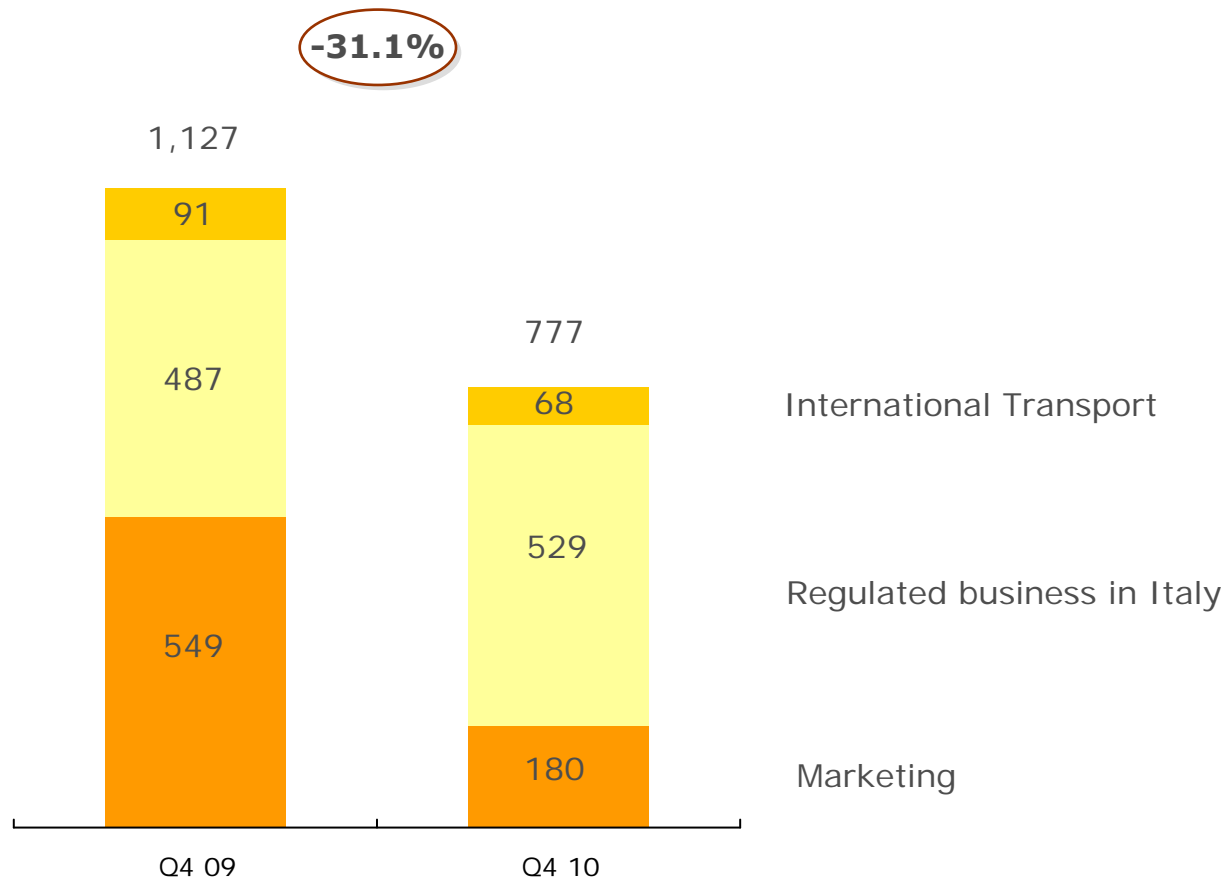
million €

Q4 09	Q4 10		FY 09	FY 10	Δ %
22,077	27,950	Net sales from operations	83,227	98,360	
2,466	2,875	Operating Profit	12,055	16,111	33.6
135	132	Inventory holding gains (losses)	345	881	
2,331	2,743	Replacement Cost Operating Profit	11,710	15,230	30.1
(1,371)	(1,996)	Special items	(1,412)	(2,074)	
3,702	4,739	Adjusted Operating Profit	13,122	17,304	31.9
(157)	(184)	Net financial income (expense)	(551)	(692)	
151	82	Net share of profit from associates (expense)	700	781	
3,696	4,637	Profit before income taxes	13,271	17,393	31.1
(2,015)	(2,618)	Taxation	(7,114)	(9,459)	
54.5%	56.5%	Tax rate	53.6%	54.4%	
(287)	(296)	Minority interest	(950)	(1,065)	
391	548	Net Profit	4,367	6,318	44.7
(1,034)	(1,271)	Special items	(1,031)	(1,161)	
31	96	Inventory holding gains (losses)	191	610	
1,394	1,723	Adjusted Net Profit	5,207	6,869	31.9



G&P: adjusted operating profit by activities

million €



unrealized profit in stocks (UPIS)

million €

Q4 09	Q4 10		FY 09	FY 10
(62)	(202)	E&P vs R&M	(42)	(229)
8	12	E&P vs G&P	80	(4)
(8)	(12)	E&C vs Eni Group	(38)	(38)
(62)	(202)	Total UPIS	0	(271)

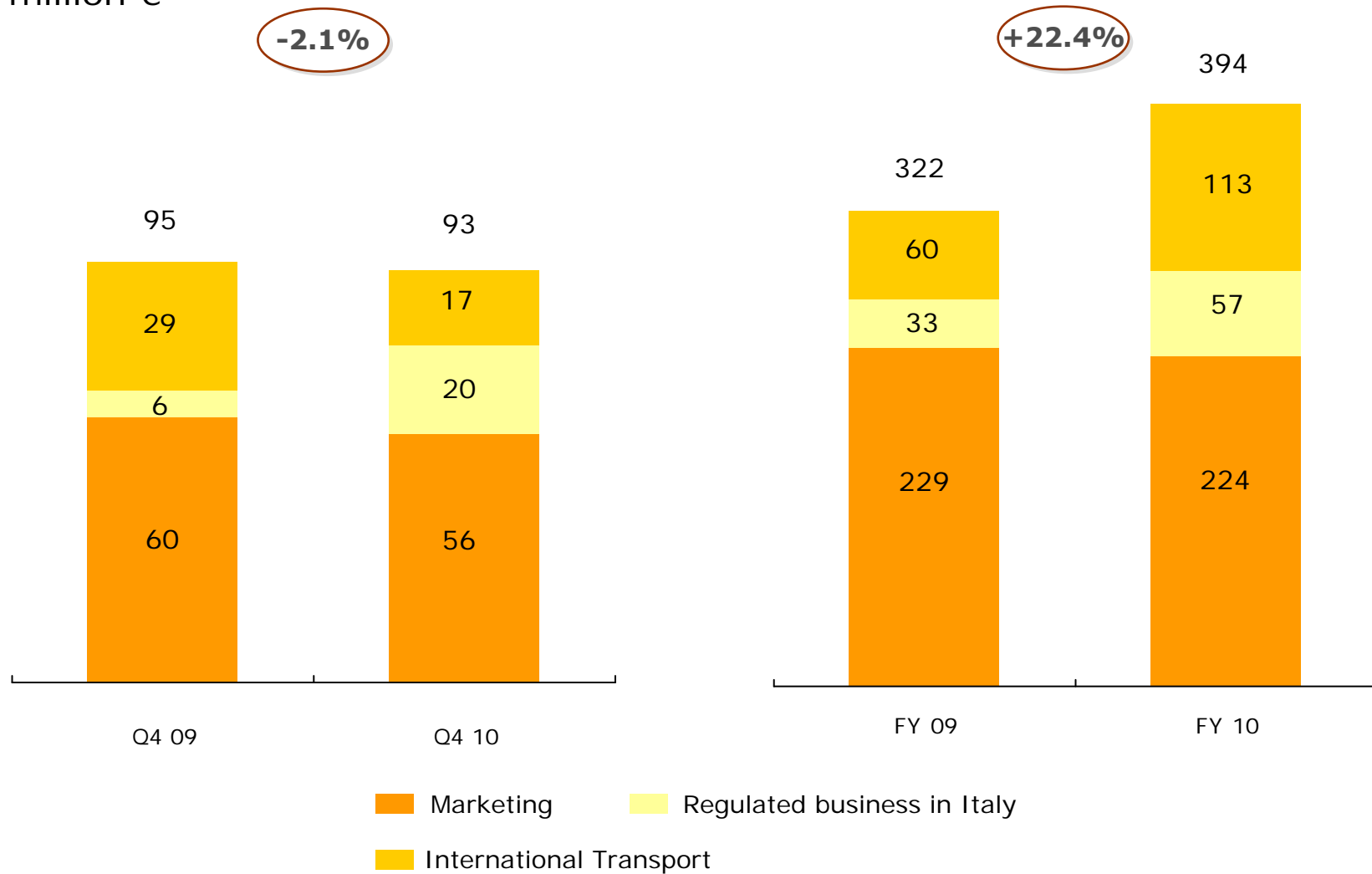


eni share of profit from associates

Q4			FY		
2009	2010		2009	2010	
95	93	Equity method accounted for	322	394	
29	17	▪ Gas transportation abroad	60	113	
5	-	▪ EnBw (GVS)	19	2	
28	35	▪ Union Fenosa	108	119	
6	7	▪ Blue Stream	33	36	
27	34	▪ Others	102	124	
9	4	Dividends	164	264	
1	0	Disposals	3	0	
46	(15)	Others	211	123	
151	82	Net income from associates	700	781	

G&P share of profit from associates

million €



main operating data

Q4 09	Q4 10		FY 09	FY 10	Δ %
1,886	1,954	▪ Hydrocarbon prod. (kboe/d)	1,769	1,815	2.6
166.8	173.6	▪ Production sold* (mmboe)	622.8	638.0	2.4
10.0	10.5	▪ Natural gas sales in Italy** (bcm)	40.0	34.3	(14.4)
16.0	16.2	▪ Natural gas sales in Europe*** (bcm)	55.4	54.5	(1.7)
21.6	23.0	▪ Natural gas transported in Italy (bcm)	76.9	83.3	8.3
9.4	10.2	▪ Power production sold (TWh)	34.0	39.5	16.4
12.1	12.2	▪ Refined product sales (mmt tonnes)	45.6	46.8	2.7
1.0	1.1	▪ Petrochemical sales (mmt tonnes)	4.3	4.7	9.3

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

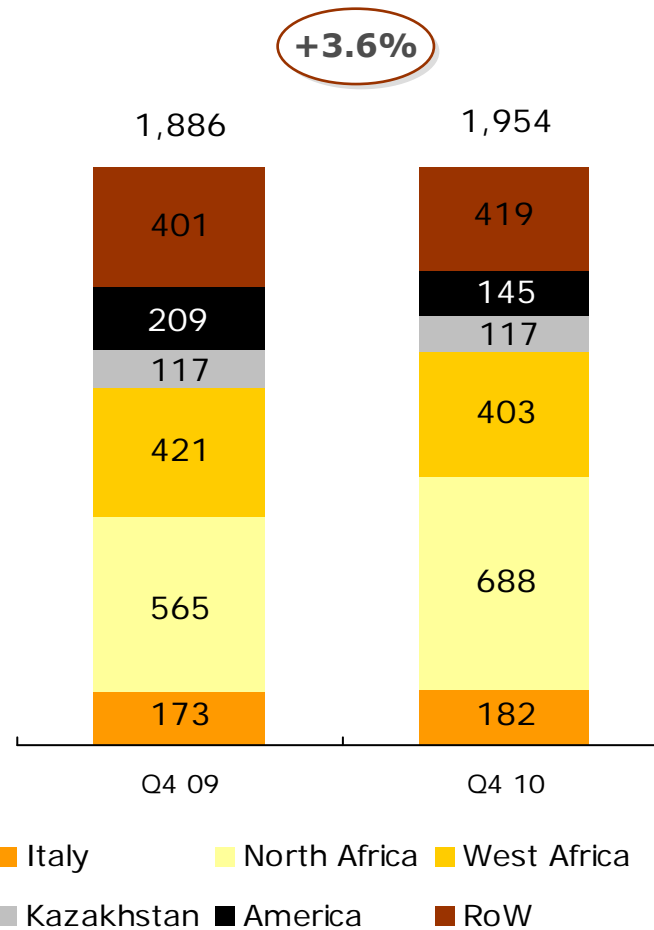
** Including self-consumption

*** Consolidated sales



production growth by geographical area

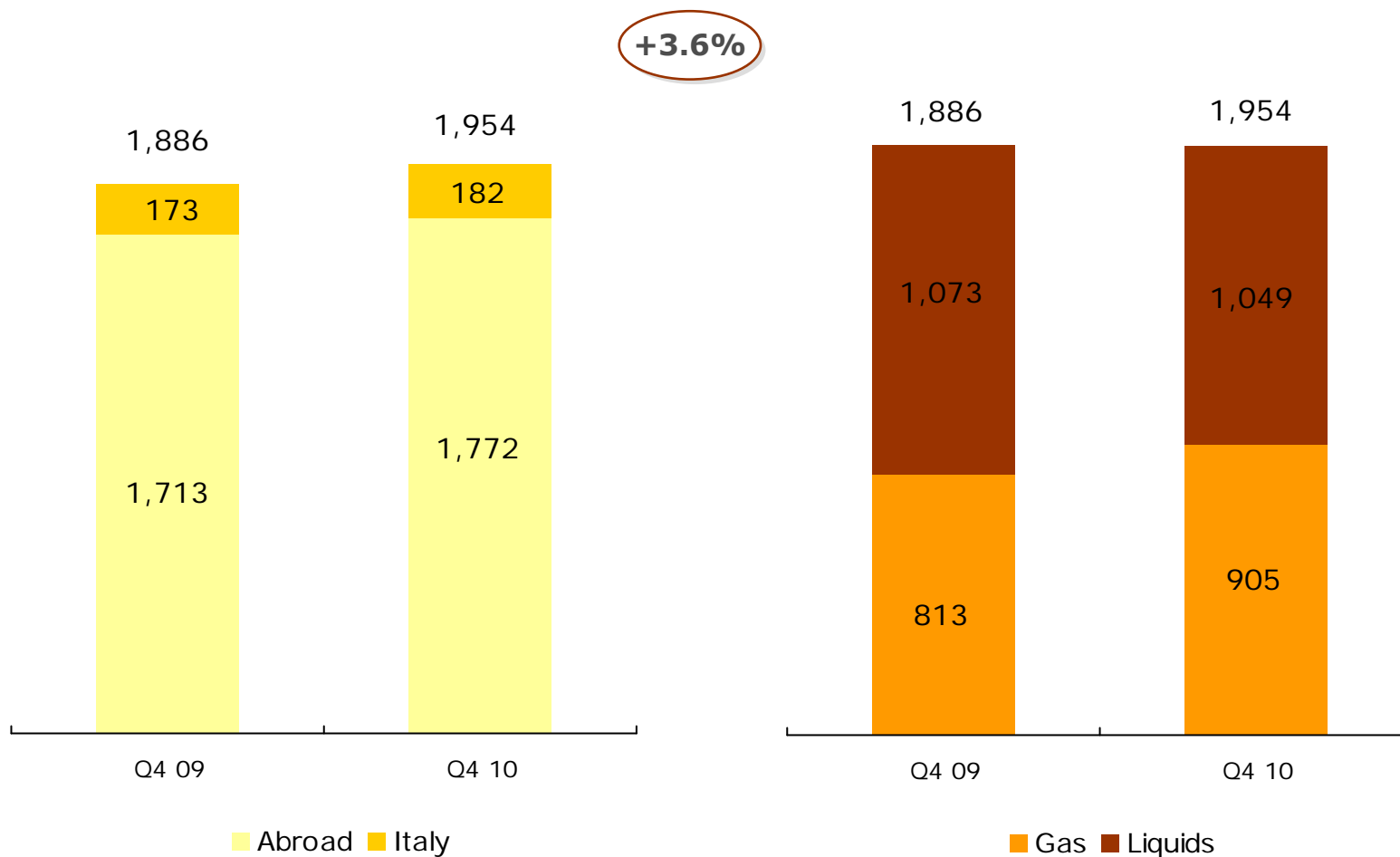
kboe/d



oil & gas production

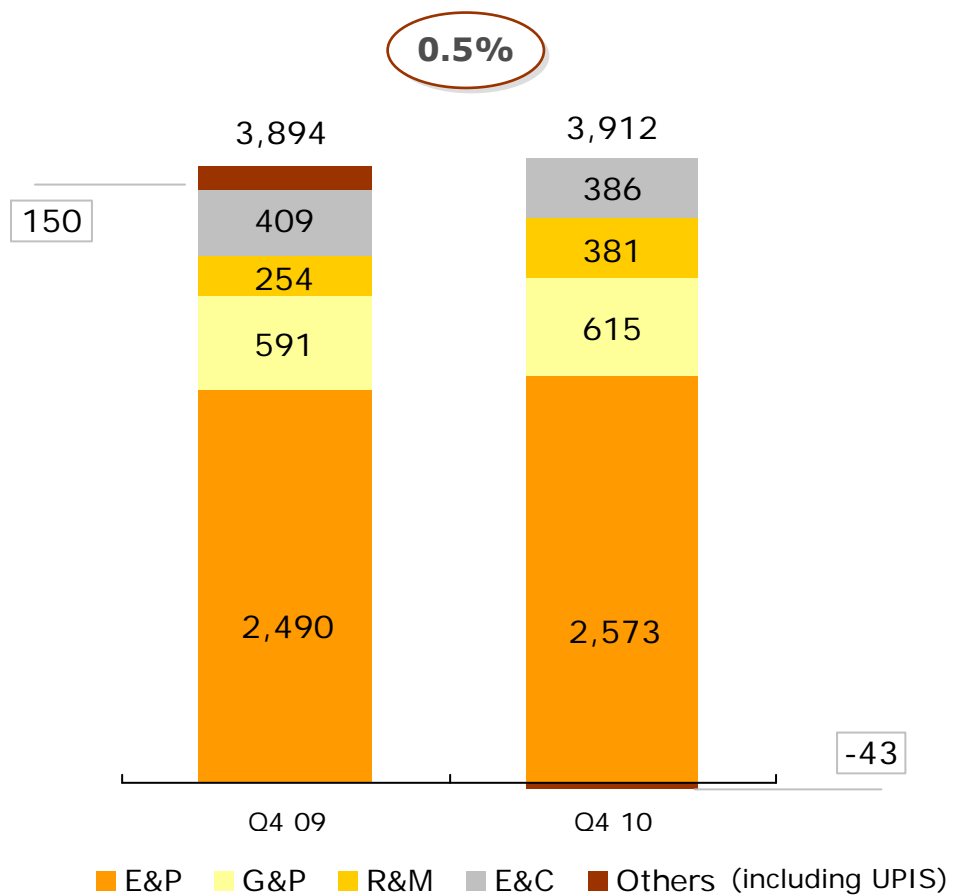
kboe/d

+3.6%



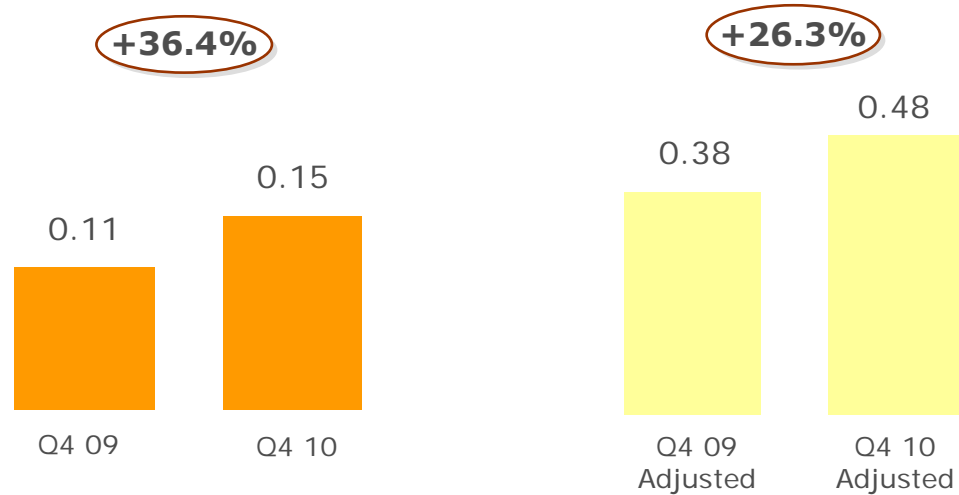
capex

million €

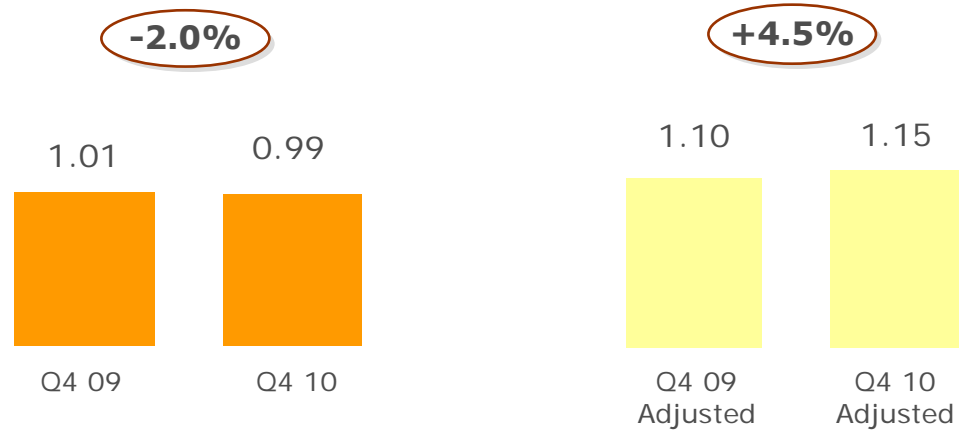


eni consolidated results

EPS
Euro per share*



CFPS
Euro per share*



* Average shares: Q4 09 3,622 million; Q4 10 3,622 million

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

