



Eni announces its 2011-2014 Strategic Plan

- **High production growth: > 3% CAGR to 2014**
- **Gas sales in Italy and key European markets: +5% CAGR to 2014**
- **R&M efficiency program: new target of €200 mln by 2014**
- **Sound financial position and sustainable dividend in a 70\$/bl scenario**

London, 10 March 2011 – Paolo Scaroni, CEO of Eni, today presents the company's 2011-2014 Strategic Plan to the financial community.

In the new plan, Eni confirms a high production growth, the consolidation of its leadership in the Italian and European gas markets, and an ambitious cost reduction program aimed at recovering profitability in R&M.

Exploration & Production

Eni confirms its strategy of production growth with an average annual increase of over 3% in the 2011- 2014 period, higher compared to the previous plan.

The suspension of some of our production in Libya, if it remains temporary, will not significantly impact on Eni's production growth target. Investments planned in the country over the coming period are limited, and no major projects are expected to start-up in the next four years.

Eni's growth strategy is based on organic development, also thanks to the significant contribution coming from key areas such as Iraq, Venezuela, Angola and Russia. In 2014, hydrocarbon production will be above the 2.05 million boe/d level.

About 80% of the production due to come on-stream over the plan period will be from giant projects, in particular from those in Venezuela, Russia, the Arctic region and Angola.

Beyond the plan period, production growth will be supported by the ramp-up of giants such as Junin 5 and Perla in Venezuela, new project start-ups beyond 2014, the promising exploration prospects in countries such as Togo, Ghana, Democratic Republic of Congo and Mozambique as well as from the strategic position that Eni is building in non-conventional gas, also thanks to the Memorandum of Understanding signed with Petrochina.

Gas & Power

The gas market scenario over the plan period will be characterized by a growth in European consumption as well as by a rapid rise in demand from emerging markets: both factors will contribute to absorb the oversupply in Europe.

In this context, Eni's diversified portfolio of supply contracts will again become a competitive advantage.

Leveraging on the ongoing renegotiations of supply contracts, Eni will boost its competitiveness and will increase its 2011- 2014 gas sales by 5% each year on average in Italy and key European markets.

Ebitda proforma adjusted will reach 4.2 billion euro by 2014, in line with 2009 results, taking into consideration the planned sale of certain international pipelines. This result will also be achieved thanks to the realization of an integrated gas trading platform and a focus on high-value market segments.

Refining & Marketing

Eni's strategy in R&M is aimed at increasing operational efficiency, thereby reducing fixed and variable costs by 200 million euro by 2014.

In refining, Eni will increase the flexibility of the plants and the yield in middle distillates, exploiting its proprietary technologies.

In marketing, Eni will improve results thanks to the re-branding of its distribution network, growth in key European markets and the expansion of non-oil activities.

All these actions will significantly boost R&M profitability, with the objective of reaching Ebit of 200 million euro by 2014, at constant 2010 scenario.

Capex plan and efficiency program

Eni plans 53.3 billion euro of investments over the 2011- 2014 period.

Over 70% of overall investments are related to upstream activities, in particular the development of projects such as Zubair, Junin 5, Perla, Goliat and Block 15/06 in Angola, that will sustain production growth over the plan period and beyond.

With respect to efficiency, Eni is planning a step-up of its cost reduction program, with 1.7 billion euro of savings planned over the next four years, bringing our total since 2006 to 4.1 billion euro. This objective will be achieved through procurement optimization, a further streamlining of logistics in R&M, as well as increased labour efficiencies.

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