

Presentation to the Financial Community

2003 Third Quarter Results and Business Trends

November 12th, 2003



2003 Third Quarter Highlights

Vittorio Mincato

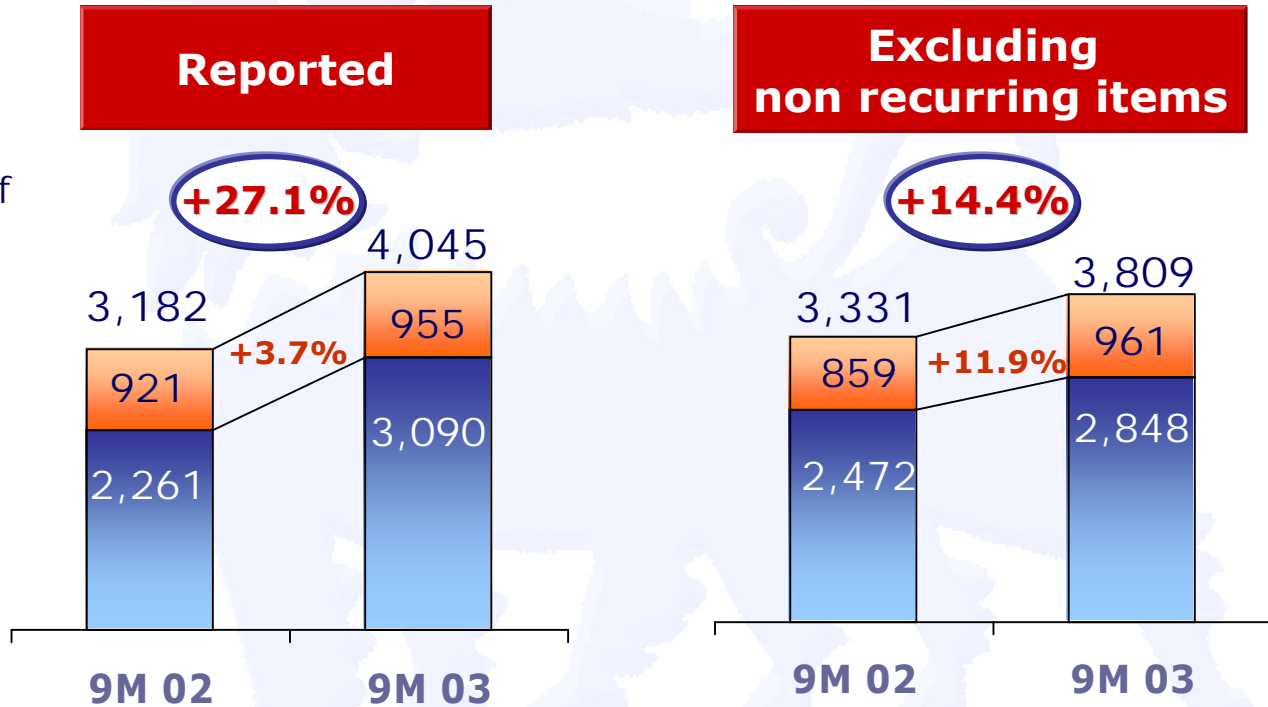
Chief Executive Officer

November 12th, 2003

Eni Consolidated Results: net income

Million €

3Q
1Half

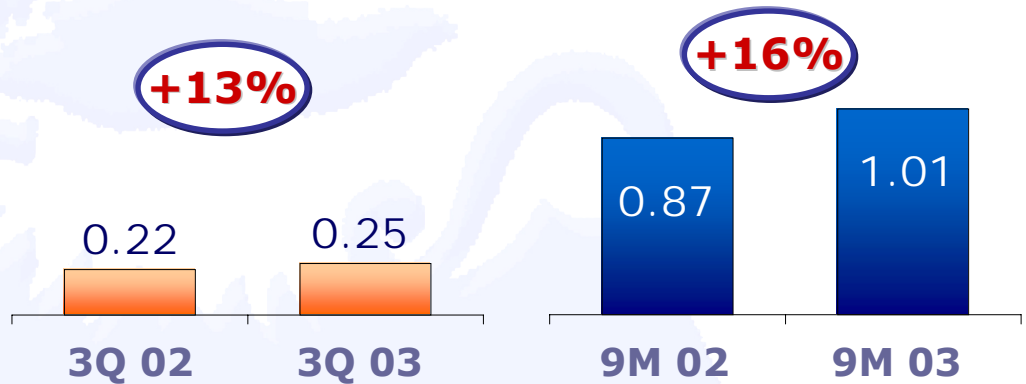


3Q 02	3Q 03	Δ %		9M 02	9M 03	Δ %
26.95	28.4	+5.4	Brent (\$/bbl)	24.38	28.65	+17.5
0.75	2.28	+204.0	Refining margins Brent (\$/bbl)	0.56	2.75	+391.1
0.98	1.12	+14.2	€/€	0.93	1.11	+20.0

Eni Consolidated Results

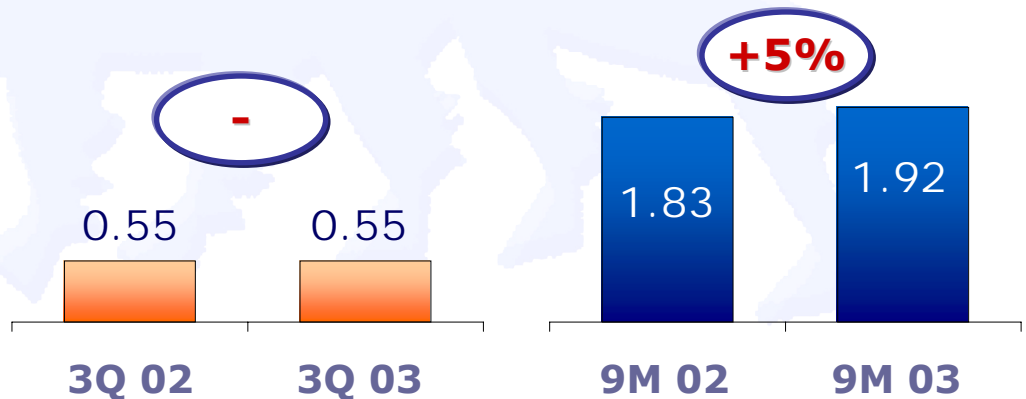
ADJ EPS

(Euro per share*)



ADJ CFPS

(Euro per share*)



* Average shares:
3Q03 3,776 million
3Q02 3,818 million
9M03 3,780 million
9M02 3,834 million

E&P production: 2003 trend substantially in line with 2002/2006 6% cagr target

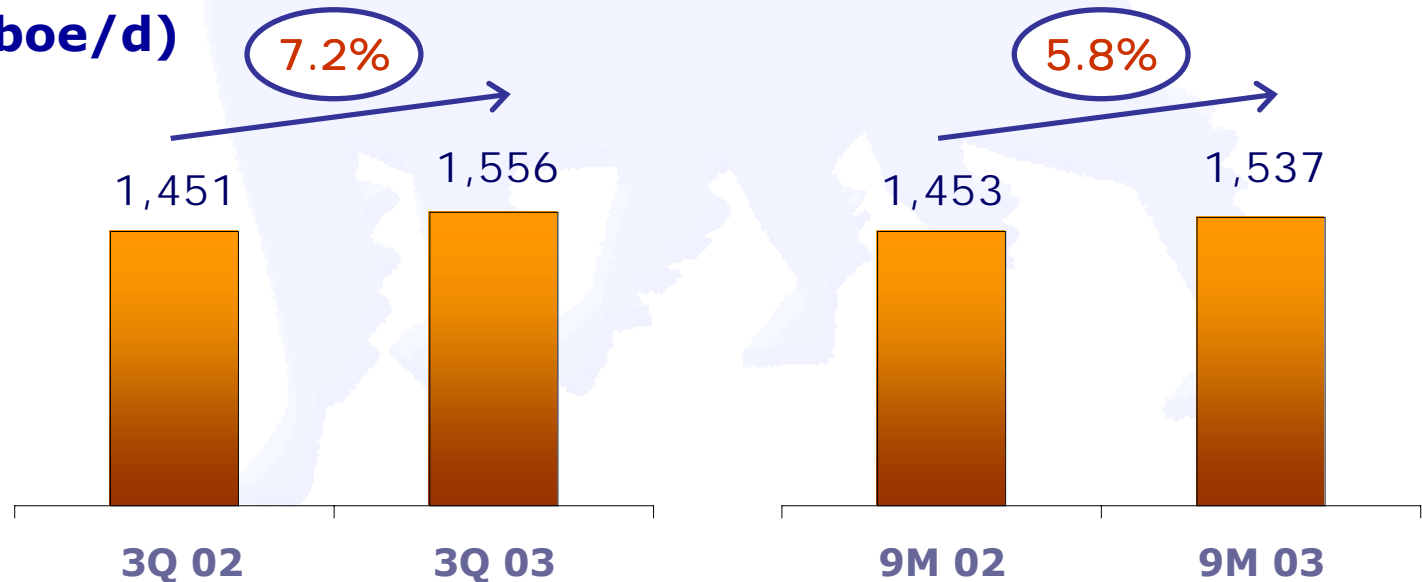
2003 Production Growth

1H 03 / 1H 02

4.9%

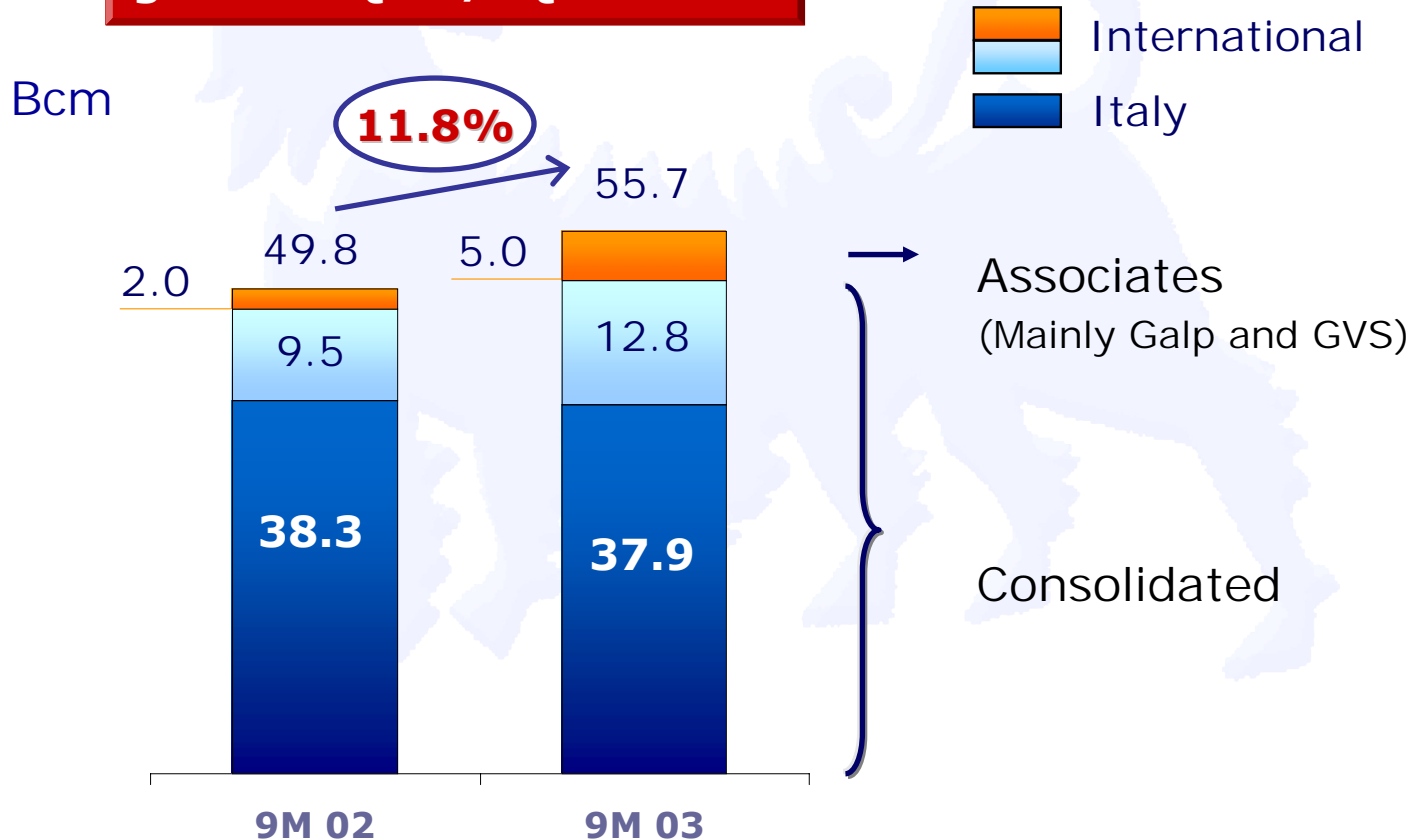
October average production:
>1,600 Kboe/d

(kboe/d)



Growth in Natural Gas Market

**Natural gas sales
growth 3Q 03/3Q 02: 12%**



2003 Third Quarter Results

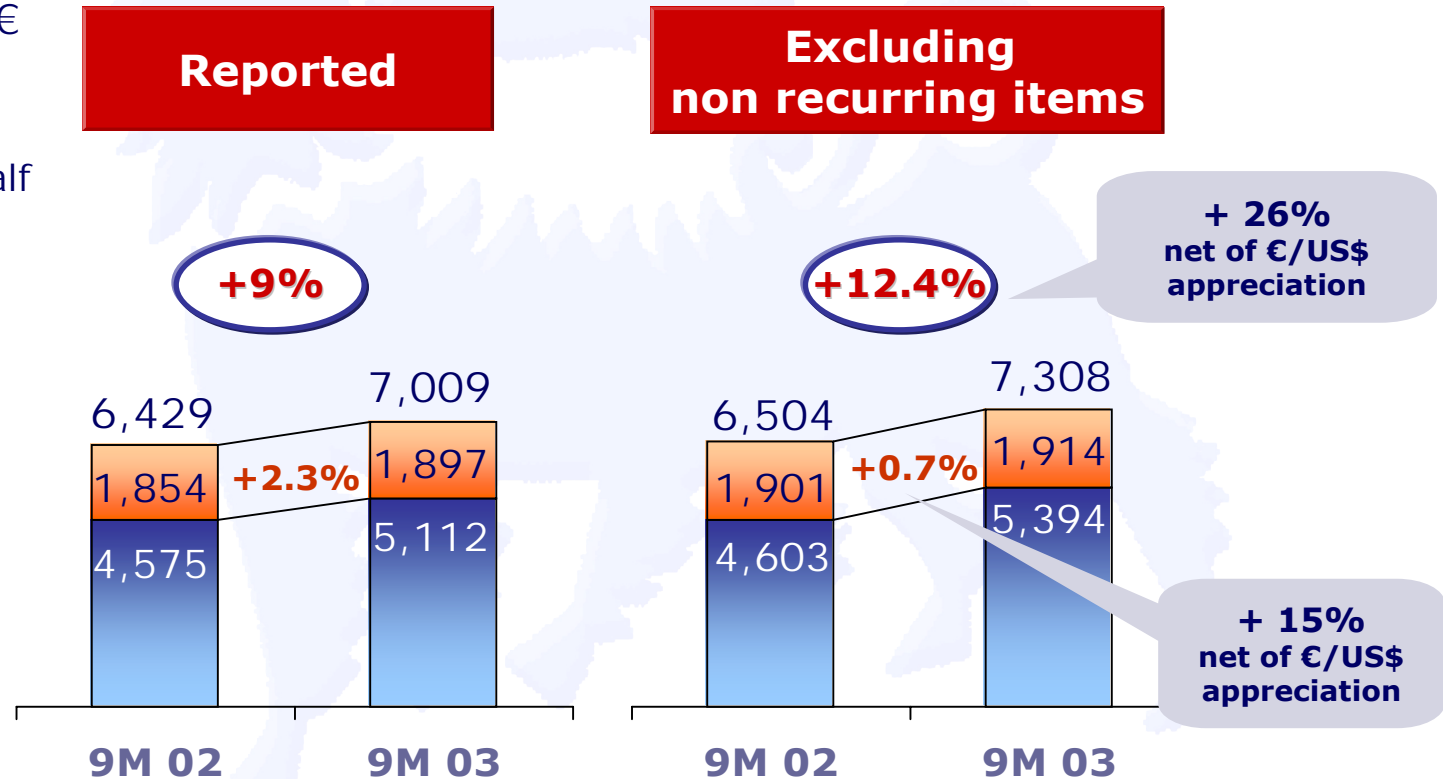
Marco Mangiagalli
Chief Financial Officer

November 12th, 2003

Eni Consolidated Results: operating profit

Million €

3Q
1Half



E&P – Operating Income Excluding Non Recurring Items

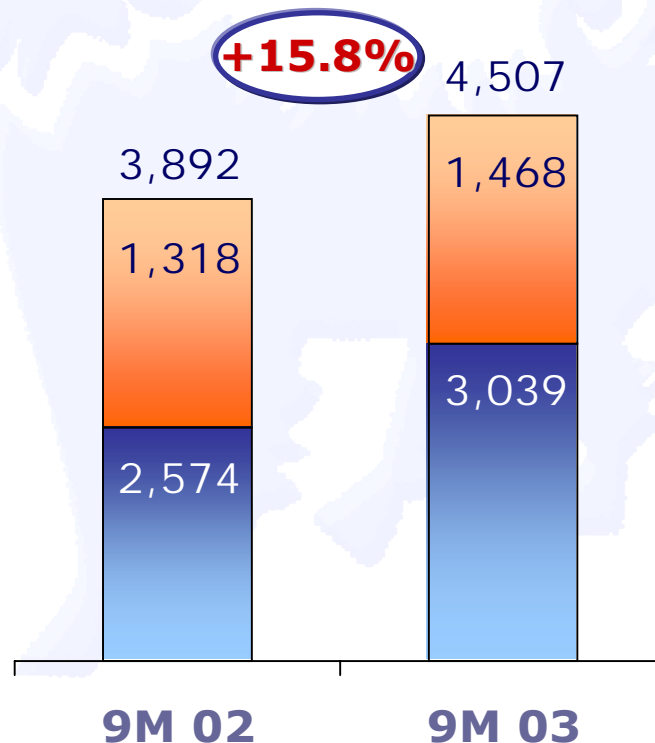
Million €

3Q 03 / 3Q 02

+11.4%

3Q-9M HIGHLIGHTS

3Q
1Half



- Higher oil price
- Higher production sold
- Euro vs US\$ appreciation
- Lower storage tariffs

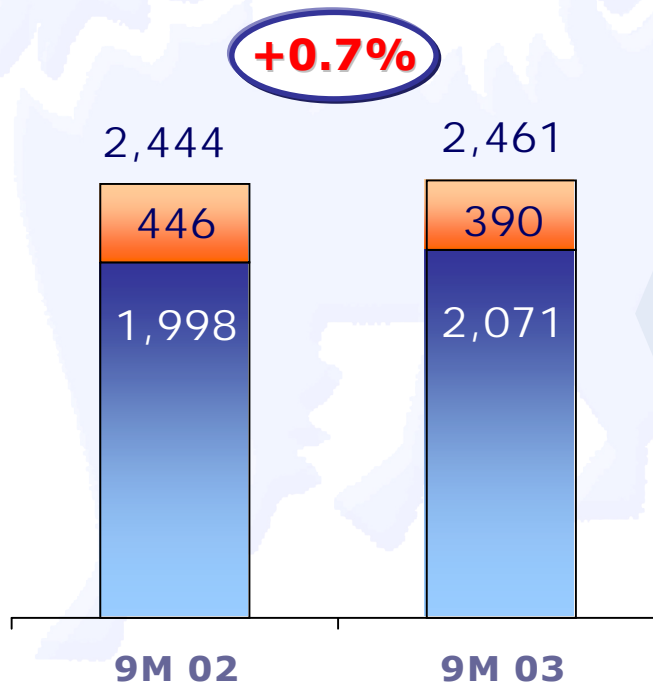
Gas&Power – Operating Income Excluding Non Recurring Items

Million €

3Q 03 / 3Q 02

-12.6%

3Q
1Half



3Q-9M HIGHLIGHTS

- Higher volume sold
- Higher margins on sales in primary distribution in 9M
- Italgas goodwill amortization

R&M – Operating Income Excluding Non Recurring Items

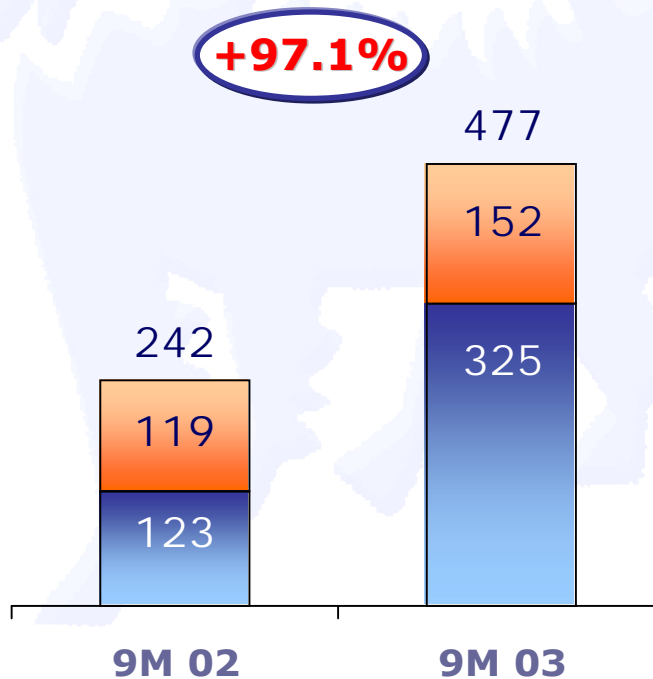
Million €

3Q 03 / 3Q 02

+27.7%

3Q-9M HIGHLIGHTS

3Q
1Half



- Higher refining margins
- Higher contribution by marketing activity in Italy and abroad
- Euro vs US\$ appreciation

Other Businesses: adjusted operating income analysis

Million €

3Q 02	3Q 03		9M 02	9M 03	Δ %
34	(59)	◆ Petrochemicals*	(31)	(4)	+87.1
73	81	◆ Oilfield services & engineering	232	220	-5.2
(65)	(53)	◆ Other activities**	(162)	(168)	-3.7
(24)	(65)	◆ Corporate	(113)	(185)	-63.7

3Q Income Statement

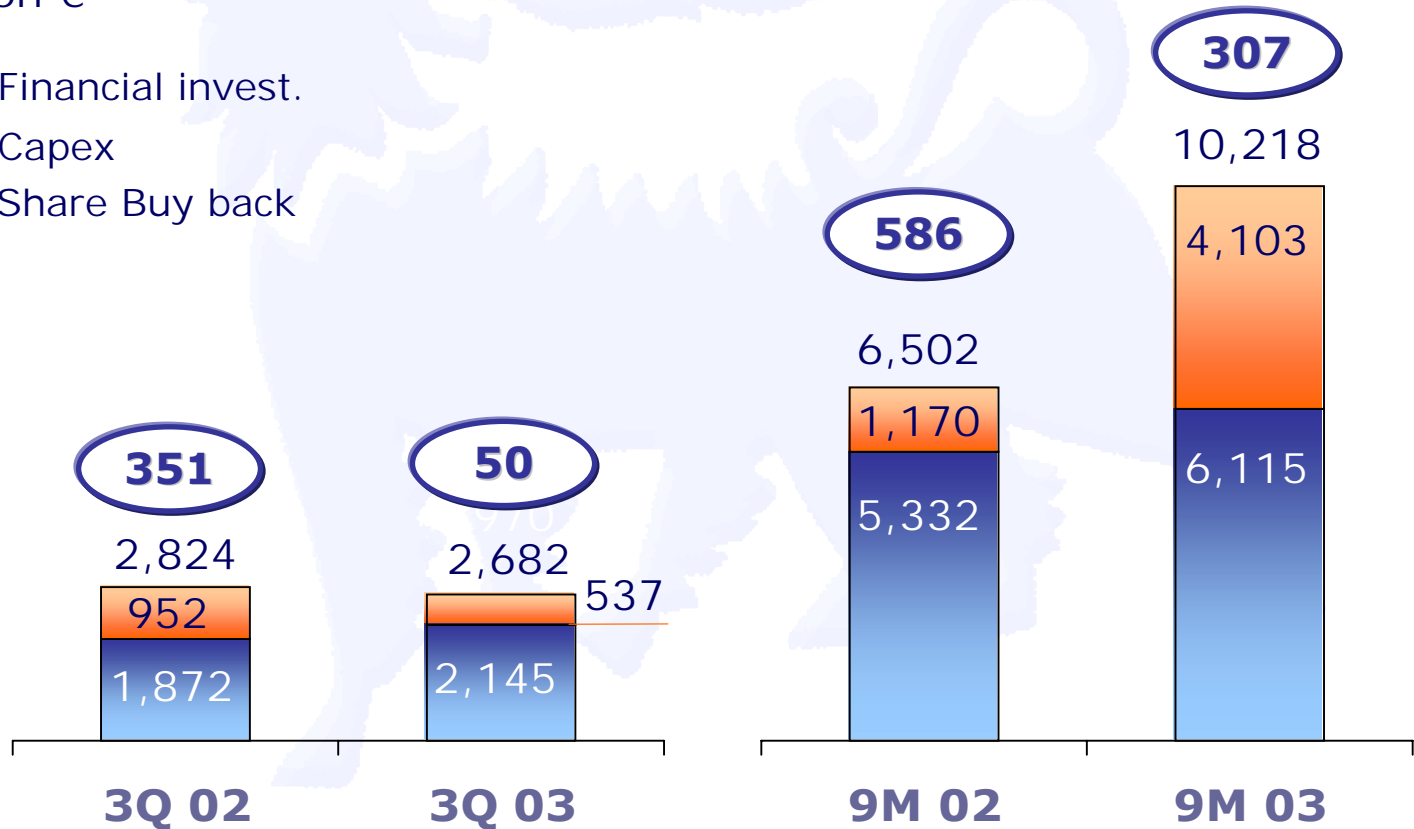
Million €

	3Q 02	3Q 03	Δ	Δ %
♦ Operating income	1,854	1,897	43	2.3
♦ Net financial income (expense)	(164)	(64)	100	61.0
♦ Net income from investments	36	15	(21)	(58.3)
♦ Net extraord. income (expense)	122	4	(118)	(96.7)
♦ Income before income taxes	1,848	1,852	4	0.2
♦ Income taxes	(824)	(773)	51	6.2
♦ Tax rate	44.6%	41.7%		
♦ Minority interest	(103)	(124)	(21)	(20.4)
♦ Net income	921	955	34	3.7
♦ Non recurring items	62	(6)	68	
♦ Adjusted net profit	859	961	102	11.9

Investments and Buy Back

Million €

- Financial invest.
- Capex
- Share Buy back



Net Financial Debt

**Confirmed debt
to equity ratio target 0.5**

Million €



Q & A



Vittorio Mincato
CEO



Marco Mangiagalli
CFO



Stefano Cao
COO
E&P Division



Luciano Sgubini
COO
G&P Division



Gilberto Callera
COO
R&M Division



Back up

November 12th, 2003

Main Operating Data

3Q 02	3Q 03		9M 02	9M 03	Δ %
1,451	1,556	🔥 Hydrocarbon prod. (kboe/d)	1,453	1,537	5.8
124.7	141.2	🔥 Production sold (million boe)	380.8	408.5	7.3
8.91	8.89	🔥 Natural gas sales in Italy (bcm)	38.30	37.85	(1.2)
2.29	2.76	🔥 Natural gas sales in Europe (bcm)	6.96	9.60	37.9
4.94	5.87	🔥 Natural gas transported on behalf of third parties in Italy (bcm)	14.28	18.05	26.4
1,061	1,158	🔥 Power production sold (gwb)	3,666	3,668	0.1
13.20	12.32	🔥 Refined product sales (mil.ton.)	38.84	36.64	(5.7)
1,282	1,427	🔥 Petrochemical sales (mil.ton.)	4,146	4,052	(2.3)

Results of Operations

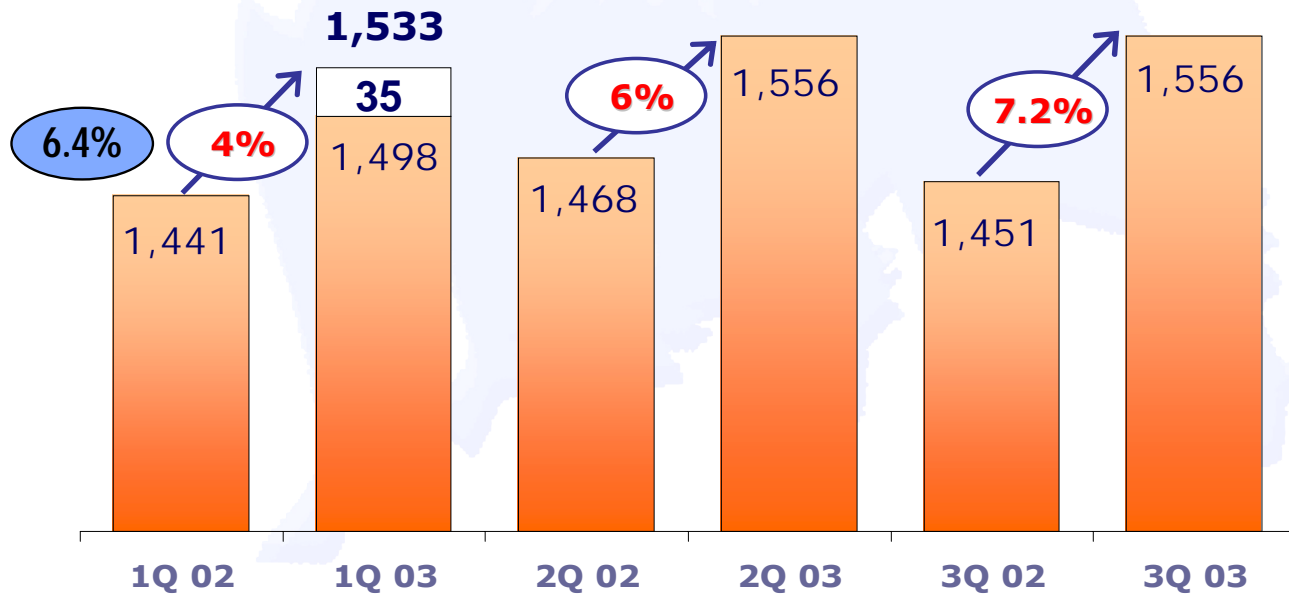
Million €

3Q 02	3Q 03		9M 02	9M 03	Δ %
10,795	11,916	♦ Net sales from operations	34,699	37,853	9.1
1,854	1,897	♦ Operating income	6,429	7,009	9.0
(164)	(64)	♦ Net financial income (expense)	(245)	(104)	57.6
36	15	♦ Net income from investments	86	95	10.5
122	4	♦ Net extraord. income (expense)	29	159	448.3
1,848	1,852	♦ Income before income taxes	6,299	7,159	13.7
(824)	(773)	♦ Income taxes	(2,646)	(2,713)	(2.5)
44.6%	41.7%	♦ Tax rate	42.0%	37.9%	
(103)	(124)	♦ Minority interest	(471)	(401)	14.9
921	955	♦ Net income	3,182	4,045	27.1
62	(6)	♦ Non recurring items	(149)	236	
859	961	♦ Adjusted net profit	3,331	3,809	14.4

Strong Production Growth

Kboe/d

- Actual Production
- Venezuela impact
- Growth net of Venezuela impact



Production Growth by Geographical Area

Thousands boe/d

