



Eni Presentation to the Financial Community

2007 Third Quarter Results

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CFO

October 31st, 2007

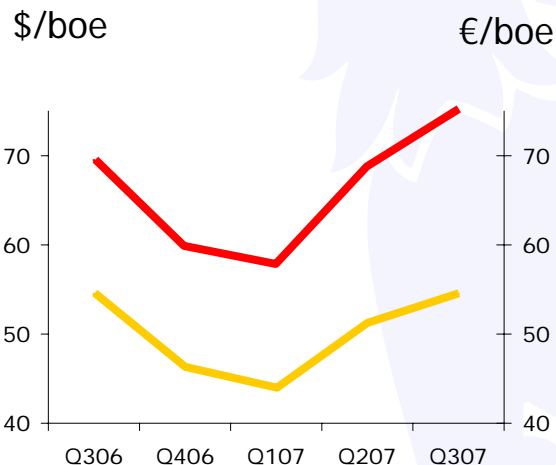
Disclaimer

Data and information herewith set forth are extracted from Eni's report on the third quarter of 2007 filed with Italian authorities regulating exchanges and securities and disseminated concomitantly with this presentation. The report on the third quarter of 2007 includes the certification rendered by the company CFO, in his quality as manager responsible for the preparation of financial reports, pursuant to article 154-bis paragraph 2 of legislative decree No. 58/1998 stating that the quarterly accounts correspond to the company's evidence and accounting books and entries.

This presentation contains forward-looking statements regarding future events and the future results of Eni that are based on current expectations, estimates, forecasts, and projections about the industries in which Eni operates and the beliefs and assumptions of the management of Eni. In particular, among other statements, certain statements with regard to management objectives, trends in results of operations, margins, costs, return on equity, risk management and competition are forward-looking in nature. Words such as 'expects', 'anticipates', 'targets', 'goals', 'projects', 'intends', 'plans', 'believes', 'seeks', 'estimates', variations of such words, and similar expressions are intended to identify such forward-looking statements. These forward-looking statements are only predictions and are subject to risks, uncertainties, and assumptions that are difficult to predict because they relate to events and depend on circumstances that will occur in the future. Therefore, Eni's actual results may differ materially and adversely from those expressed or implied in any forward-looking statements. Factors that might cause or contribute to such differences include, but are not limited to, economic conditions globally, the impact of competition, political and economic developments in the countries in which Eni operates, regulatory developments in Italy and internationally and changes in oil prices and in the margins for Eni products. Any forward-looking statements made by or on behalf of Eni speak only as of the date they are made. Eni does not undertake to update forward-looking statements to reflect any changes in Eni's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based. The reader should, however, consult any further disclosures Eni may make in documents it files with the US Securities and Exchange Commission.

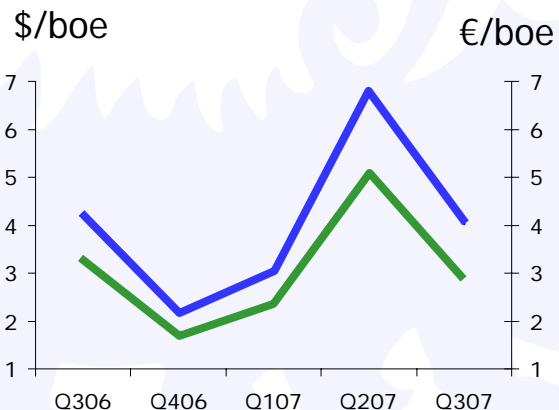
Market Environment

Brent



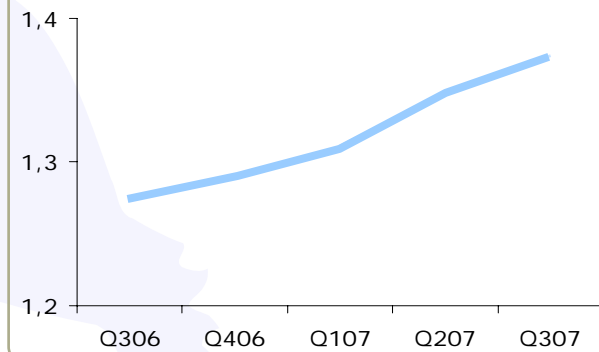
Δ% Q3 07/Q3 06	
■ \$/boe	+7.7
■ €/boe	-0.2

Average European Refining Margin*



Δ% Q3 07/Q3 06	
■ \$/boe	-5.4
■ €/boe	-12.2

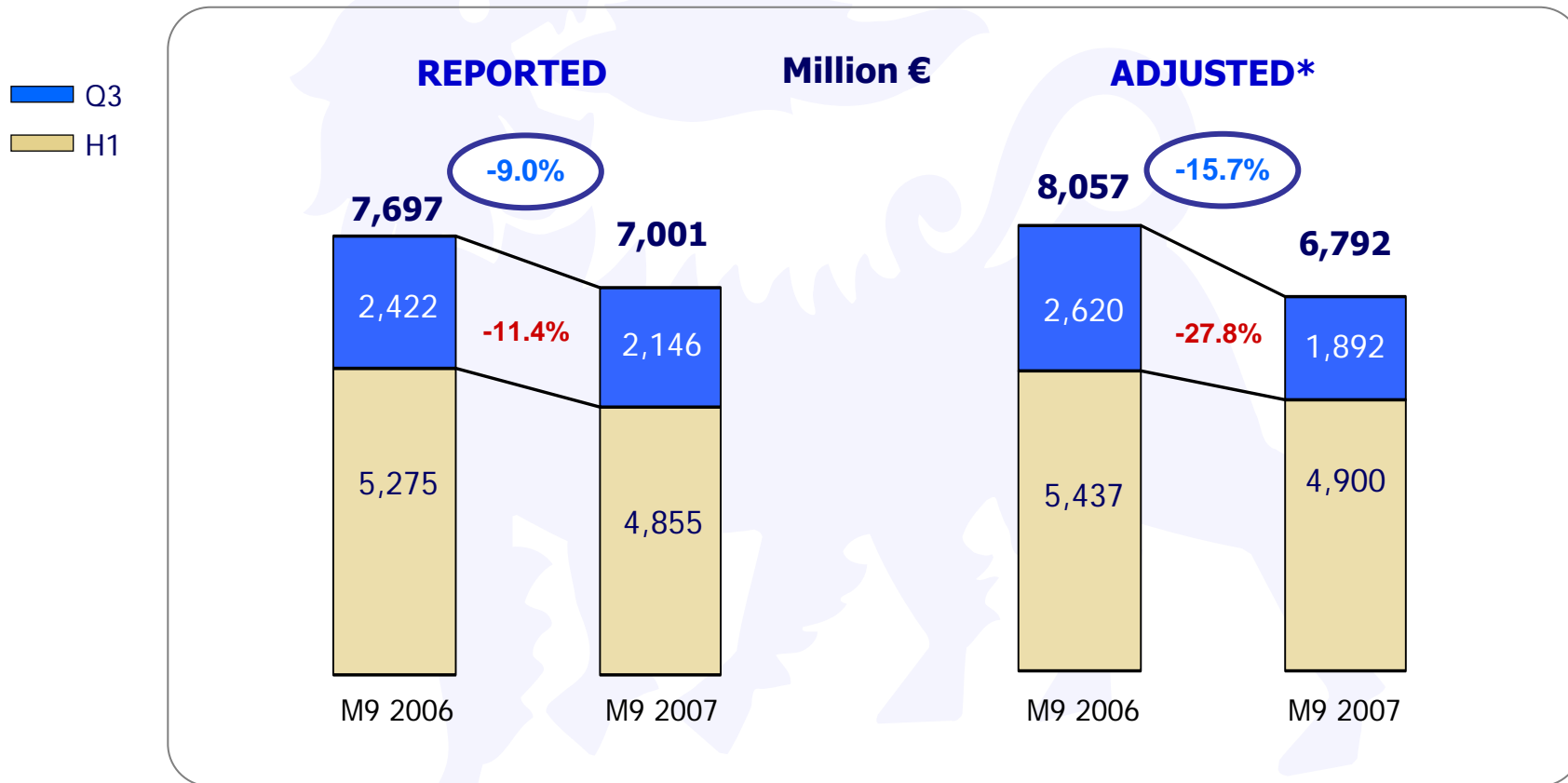
€/€ Exchange Rate



Δ% Q3 07/Q3 06	
€/€	+7.9

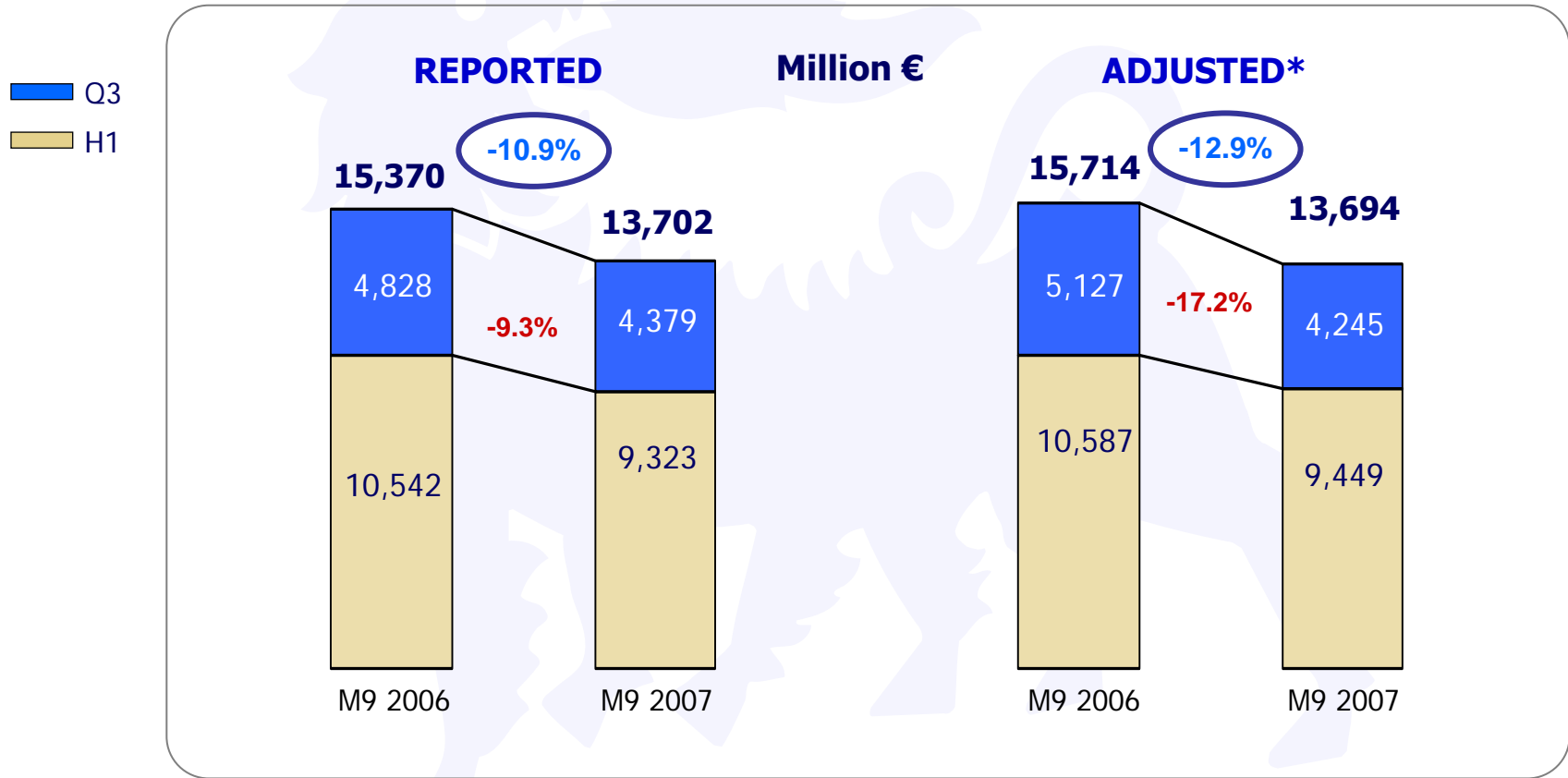
* FOB Mediterranean market, lead free gasoline. Eni calculations on Platt's Oilgram data

Consolidated Results: Net Profit



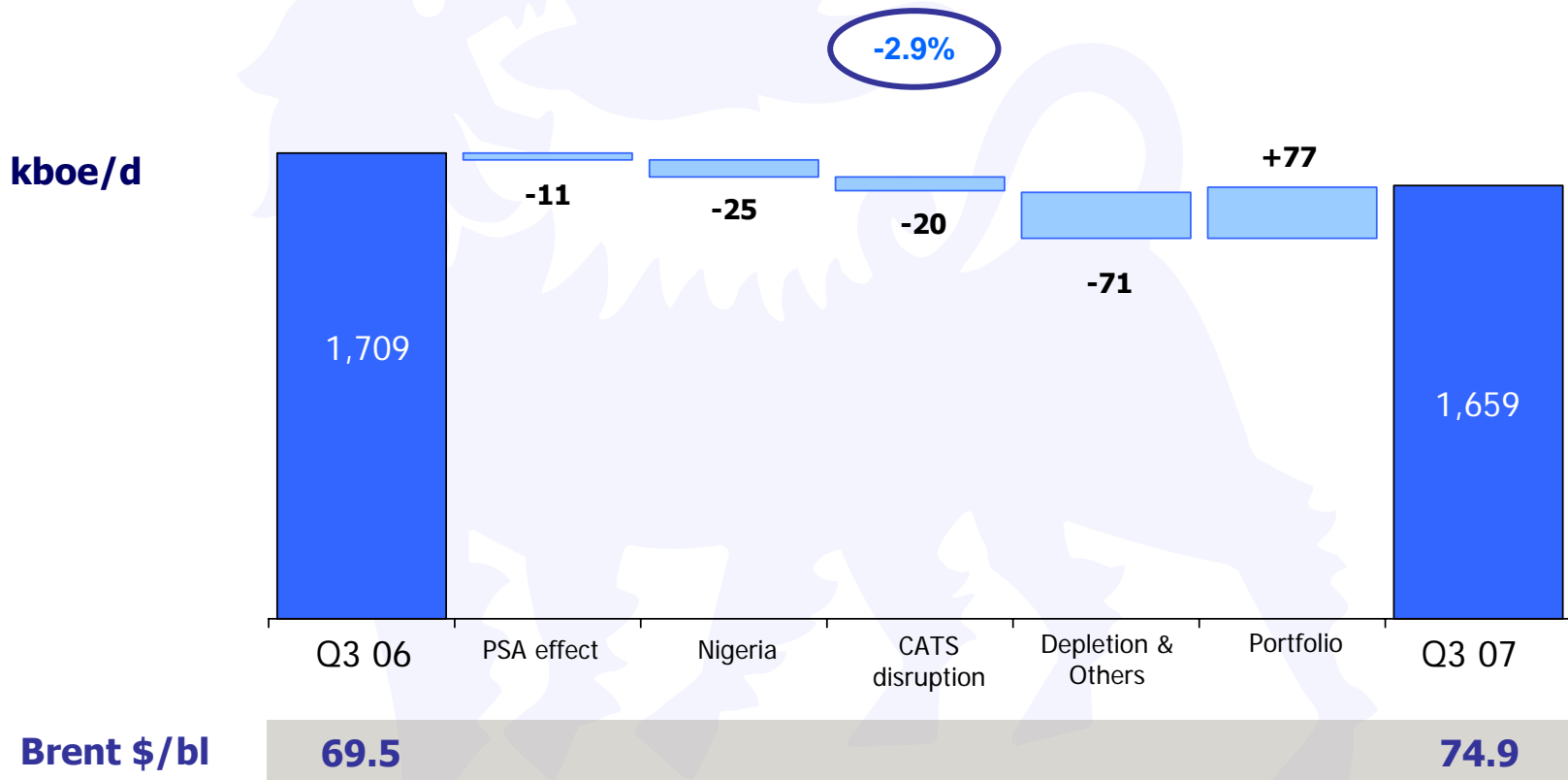
* Excluding special items and gains (losses) on inventory

Consolidated Results: Operating Profit

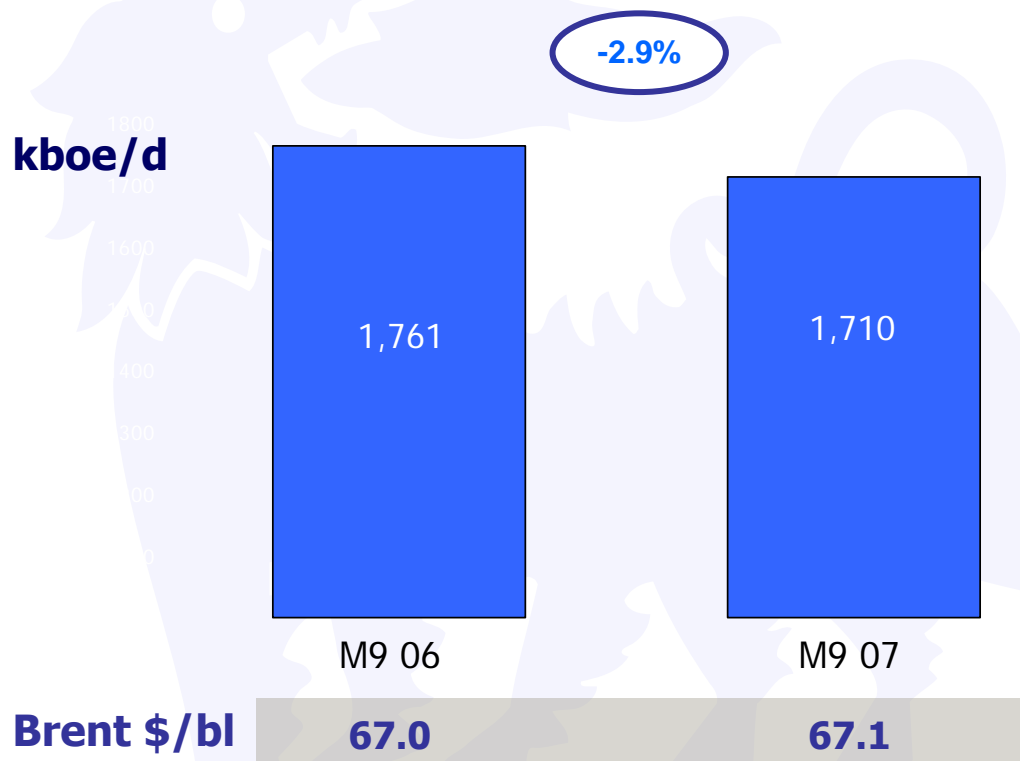


* Excluding special items and gains (losses) on inventory

E&P: Q3 07 Production



E&P: M9 07 Production



October production: ~ 1,780 kboe/d
Full year ~1.77 Mboe/d target confirmed @ ~ 55\$/boe

E&P: Operating Profit

■ Q3
■ H1

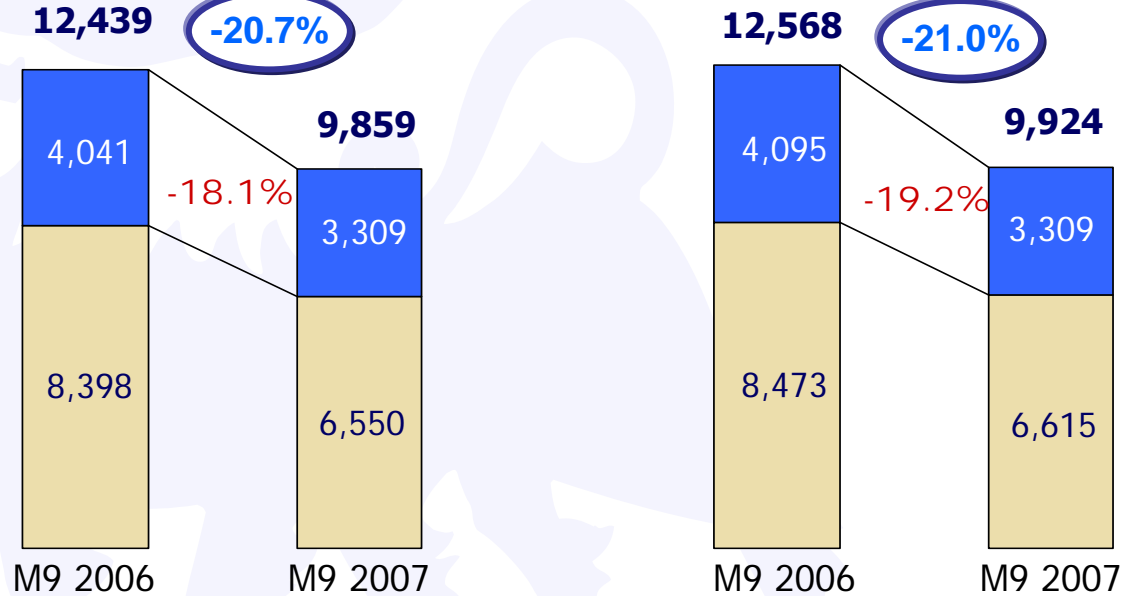
Q3 HIGHLIGHTS

- €/\$ depreciation
- Lower volumes sold
- Higher exploration expenses
- Higher opex and DD&A
- Stronger oil prices

REPORTED

Million €

ADJUSTED*



Special items & inventory valuation

Q3 06

Q3 07

- Asset write-downs (48)
- Others (6)

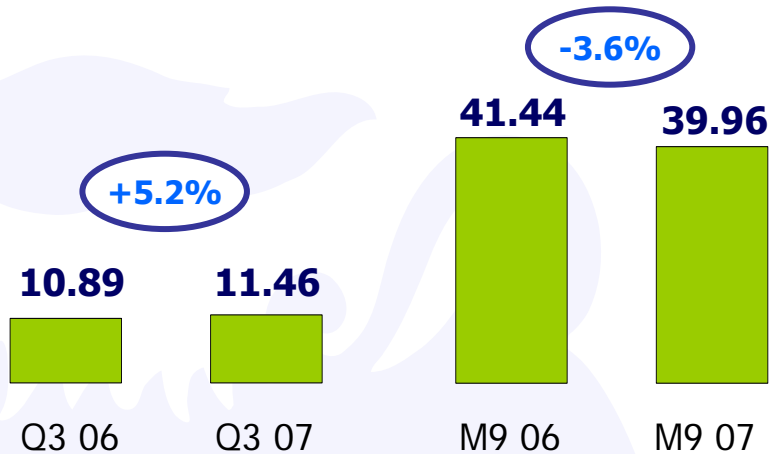
* Excluding special items and gains (losses) on inventory

G&P: Natural Gas Volume Sold

Bcm

ITALY

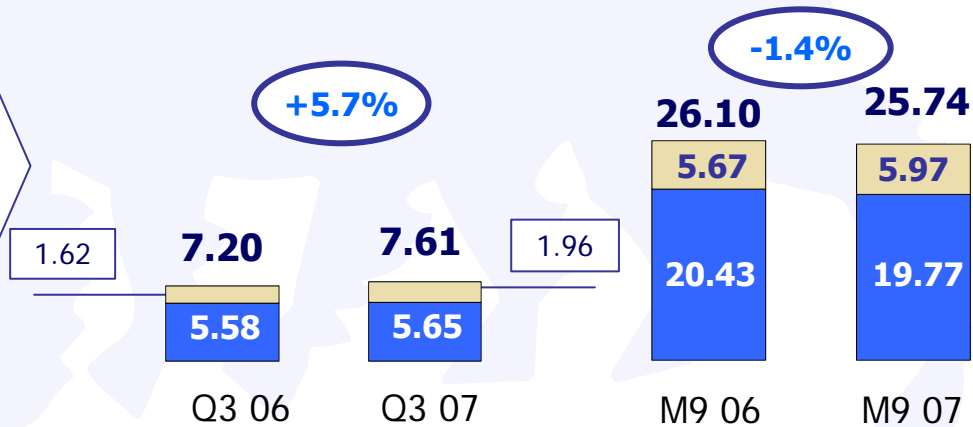
■ Eni sales
(including self consumption)



Italian
gas demand
M907/ M906:
-3.7%

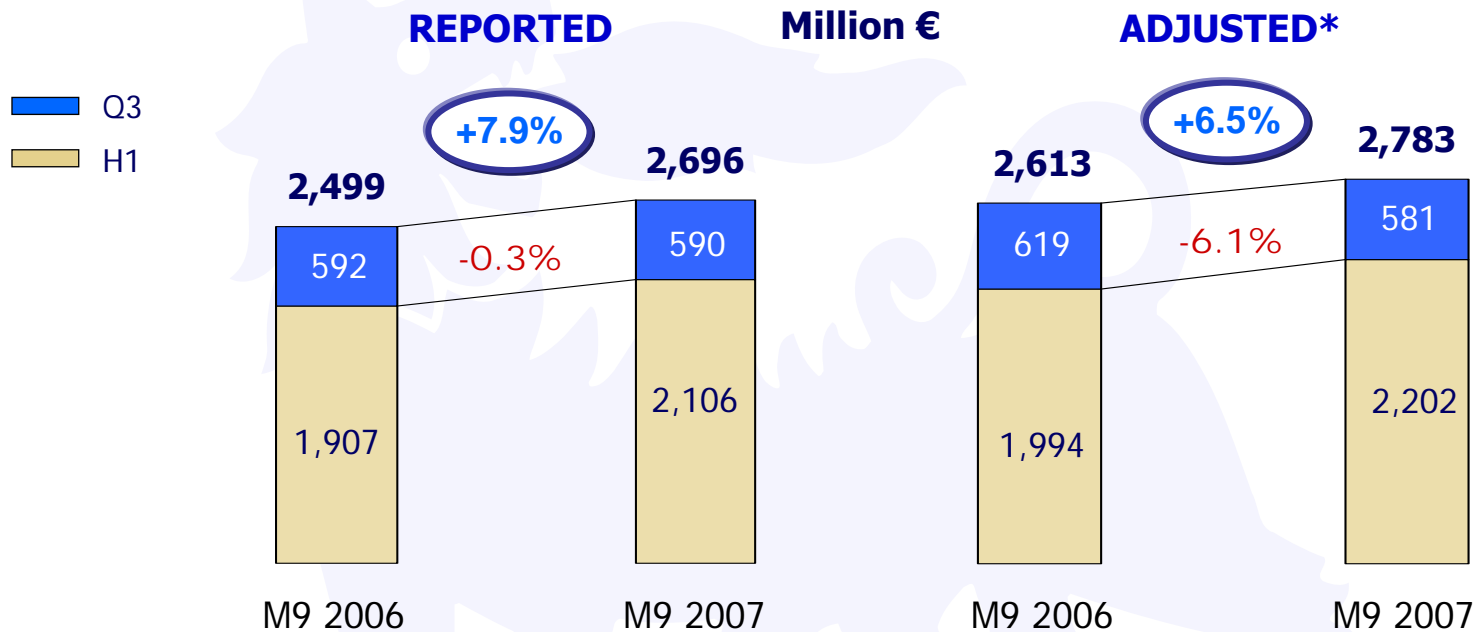
INTERNATIONAL

■ Associates (excl. Nigeria)
■ Consolidated



Overall natural gas sales Q3 07/Q3 06 +5.4%

G&P: Operating Profit



Special items & inventory valuation

Q3 06

- Inventory gain 6
- Environmental provisions (3)
- Redundancy incentives (5)
- Others (25)

Q3 07

- Inventory gain 28
- Environmental provisions (1)
- Redundancy incentives (18)

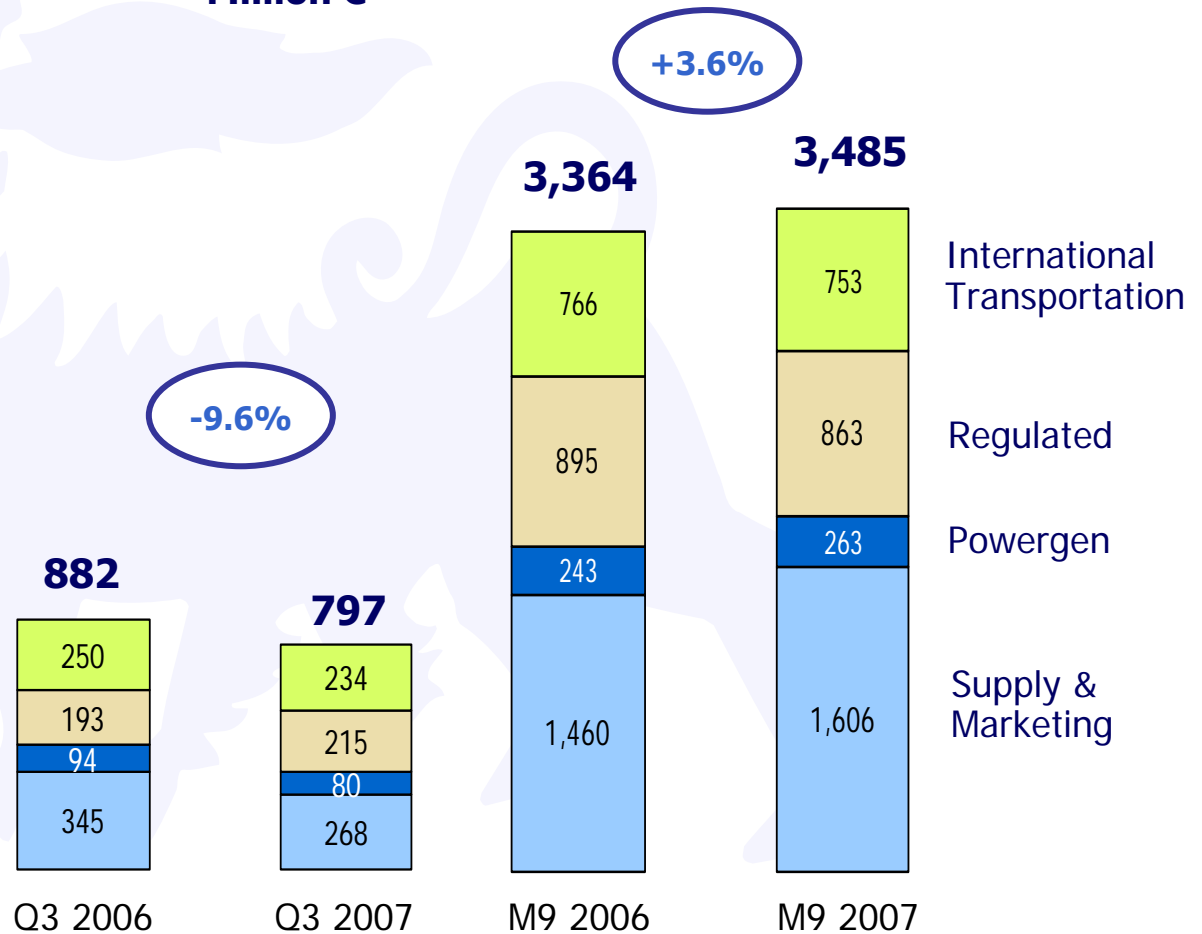
* Excluding special items and gains (losses) on inventory

G&P: Ebitda Proforma Adjusted

Million €

Q307/Q306 HIGHLIGHTS

- Unfavourable trend in energy parameters
- Higher volumes sold



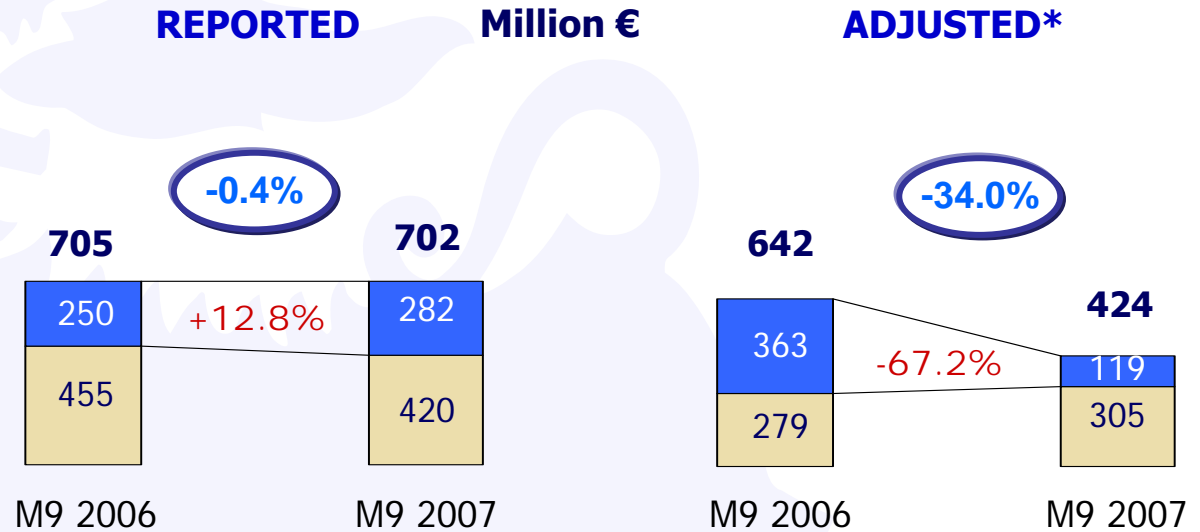
* Ebitda pro forma includes: pro-quota ebitda contribution from SRG and associates

R&M: Operating Profit

■ Q3
■ H1

Q3 HIGHLIGHTS

- Weaker margins
- €/\$ appreciation



Special items & inventory valuation

Q3 06

- Inventory loss (83)
- Environmental provisions (24)
- Redundancy incentives (6)

Q3 07

- Inventory gain 219
- Environmental provisions (42)
- Redundancy incentives (16)
- Others 2

* Excluding special items and gains (losses) on inventory

Other Businesses: Adjusted Operating Profit

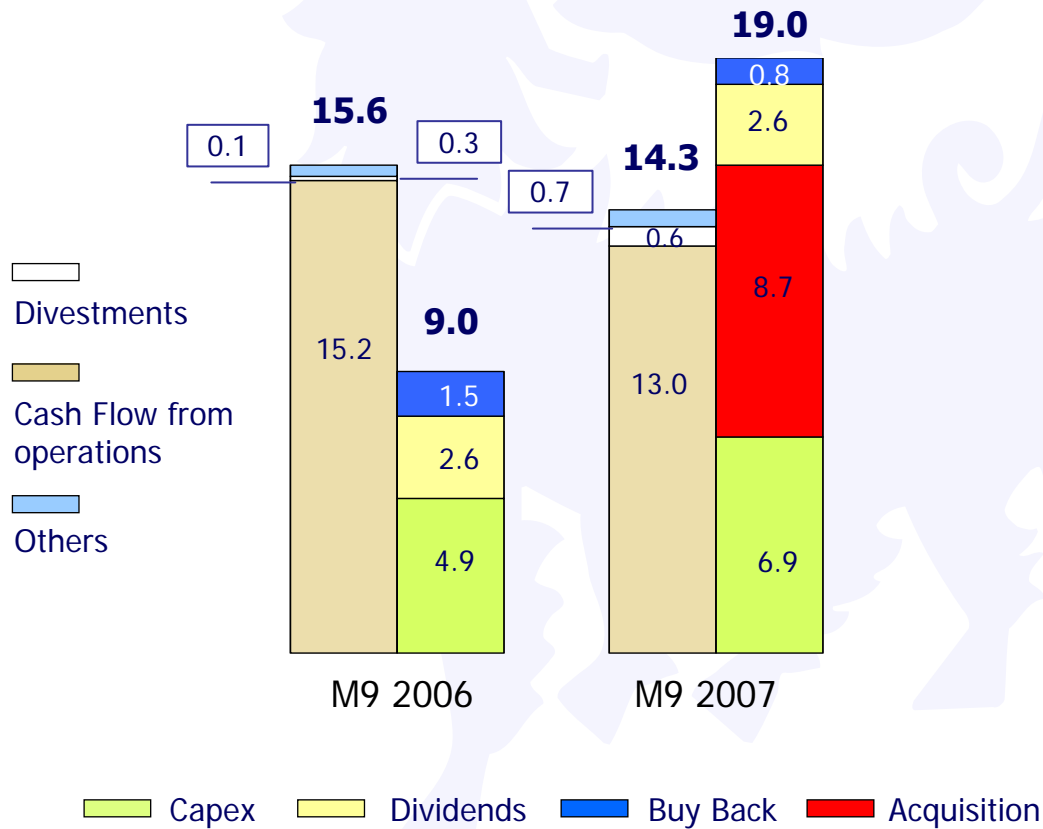
Million €

Q3 2006	Q3 2007		M9 2006	M9 2007	Δ %
37	30	■ Petrochemicals	65	219	---
145	211	■ Oilfield services & engineering	356	590	+65.7
(94)	(43)	■ Other activities	(222)	(159)	+28.4
(57)	(18)	■ Corporate	(187)	(119)	+36.4

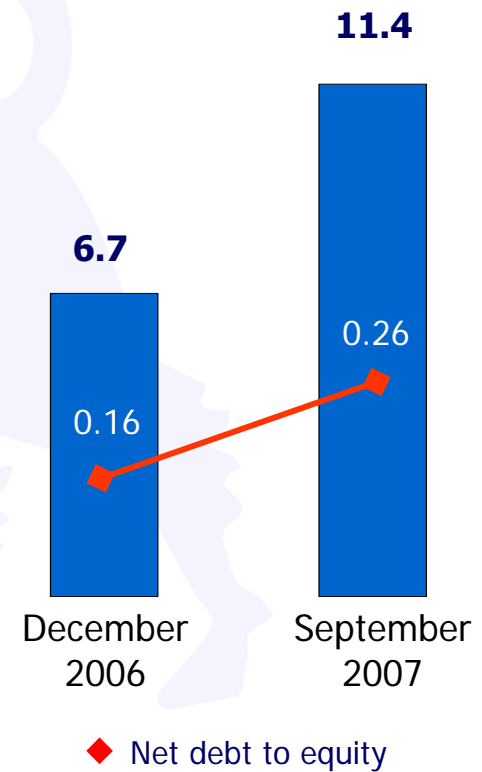
Sources and Uses of Cash

SOURCES AND USES OF CASH

Bn €



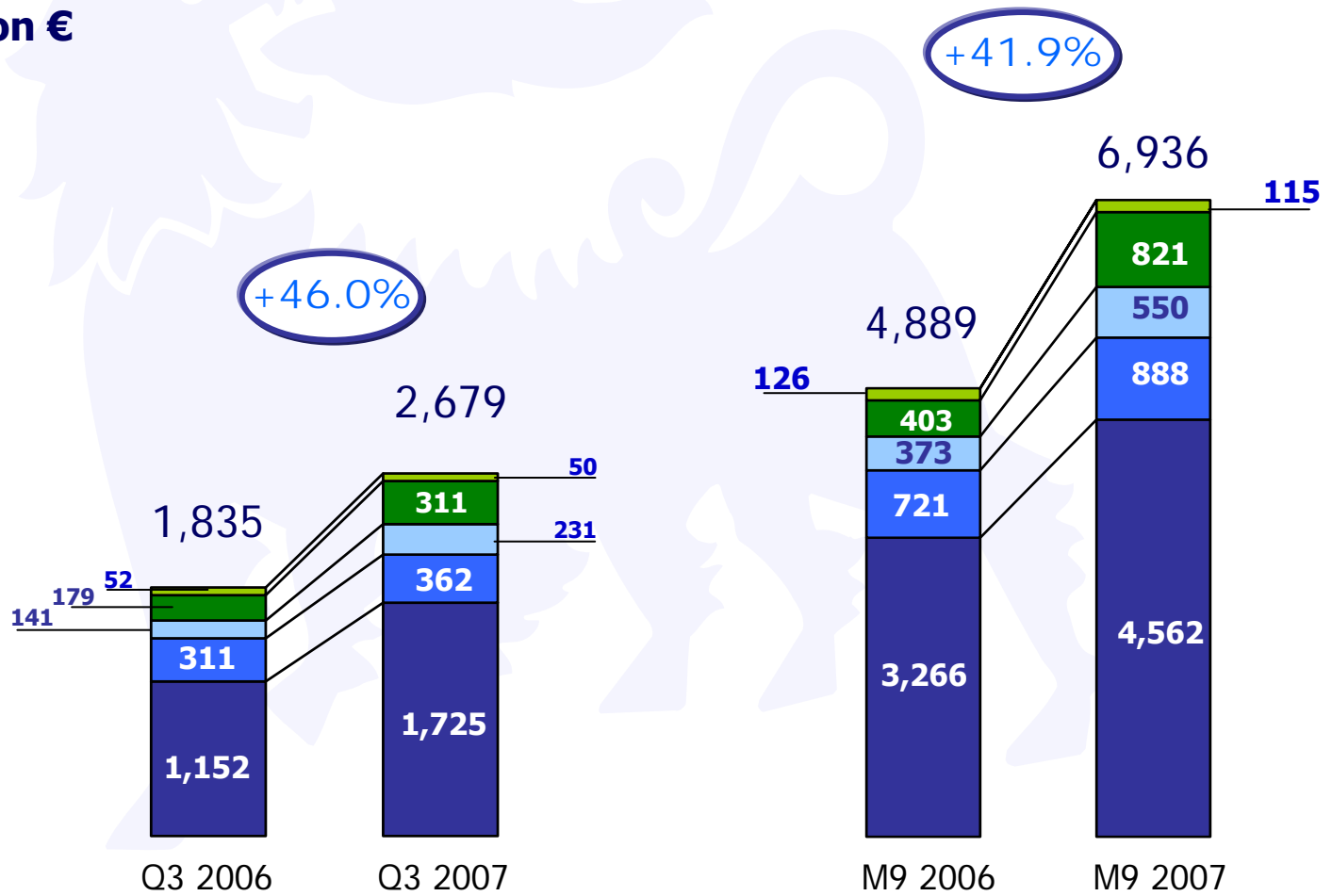
NET FINANCIAL DEBT



Capex

Million €

- Other
- E&OS
- R&M
- G&P
- E&P





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to the Financial Community**

2007 Third Quarter Results

Appendix

October 31st, 2007

Results of Operations

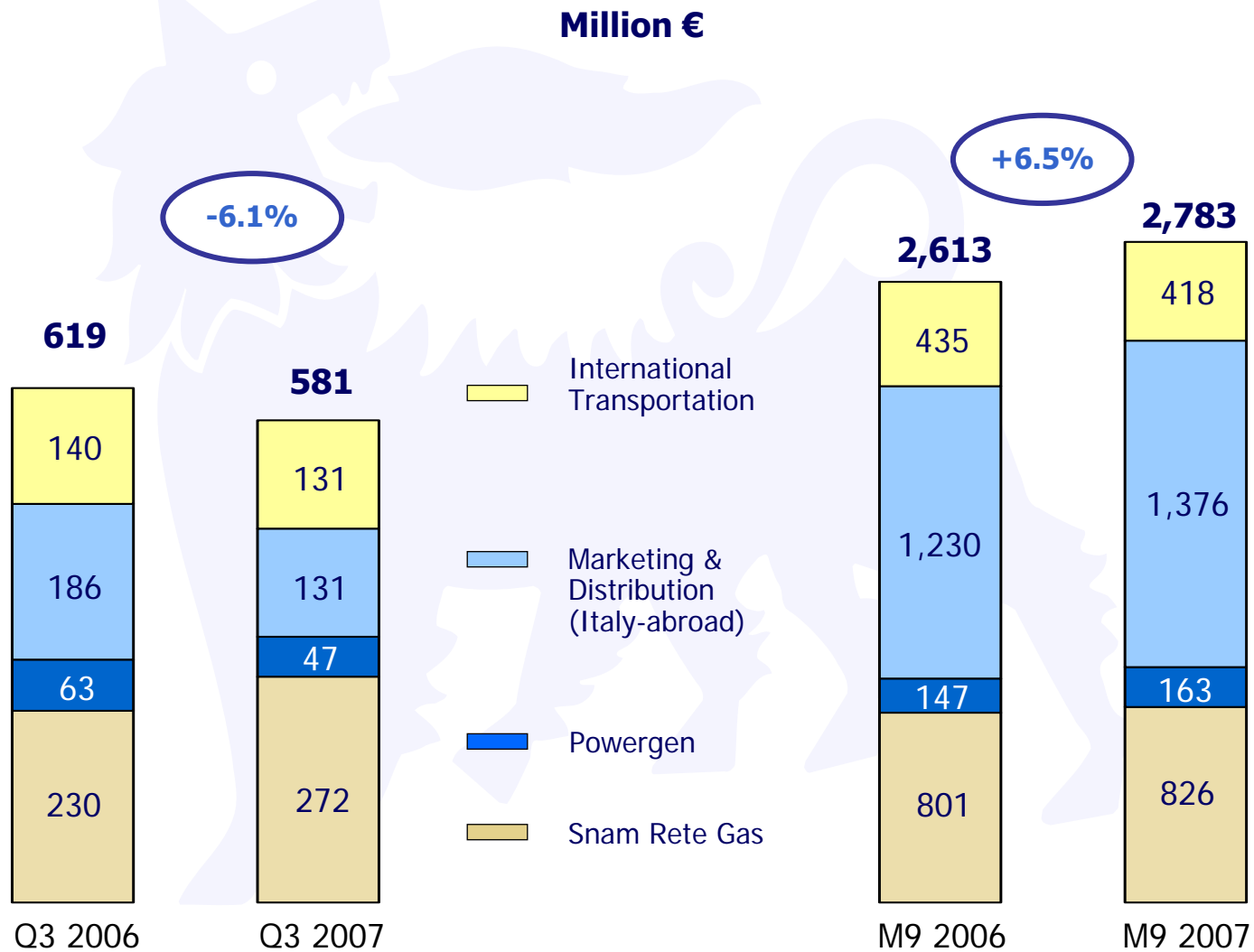
Q3 06	Q3 07	Million €	M9 06	M9 07	Δ %
20,366	20,190	Net sales from operations	64,689	61,878	(4.3)
4,828	4,379	Operating Profit	15,370	13,702	(10.9)
(82)	238	Inventory holding gains (losses)	253	345	
4,910	4,141	Replacement Cost Operating Profit	15,117	13,357	(11.6)
(217)	(104)	Special items	(597)	(337)	
5,127	4,245	Adjusted Operating Profit	15,714	13,694	(12.9)
(42)	(52)	Net financial income (expense)	109	(27)	
279	495	Net share of profit from associates (expense)	746	986	32.2
5,065	4,822	Profit before income taxes	16,225	14,661	(9.6)
(2,553)	(2,363)	Taxation	(8,100)	(7,036)	13.1
50.4%	49.0%	Tax rate	49.9%	48.0%	
90	313	Minority interest	428	624	
2,422	2,146	Net Profit	7,697	7,001	(9.0)
(168)	89	Special items	(540)	(66)	
(30)	165	Inventory holding gains (losses)	180	275	
2,620	1,892	Adjusted Net Profit	8,057	6,792	(15.7)

Unrealized Profit in Stocks (UPIS)

Million €

Q3 2006	Q3 2007		M9 2006	M9 2007
75	59	E&P vs R&M	(38)	57
(56)	5	E&P vs G&P	(76)	33
-	(8)	SnamProgetti vs Eni Group	(7)	(58)
19	56	Total UPIS	(121)	32

G&P: Adjusted Operating Profit by Activities



Eni Share of Profit from Associates

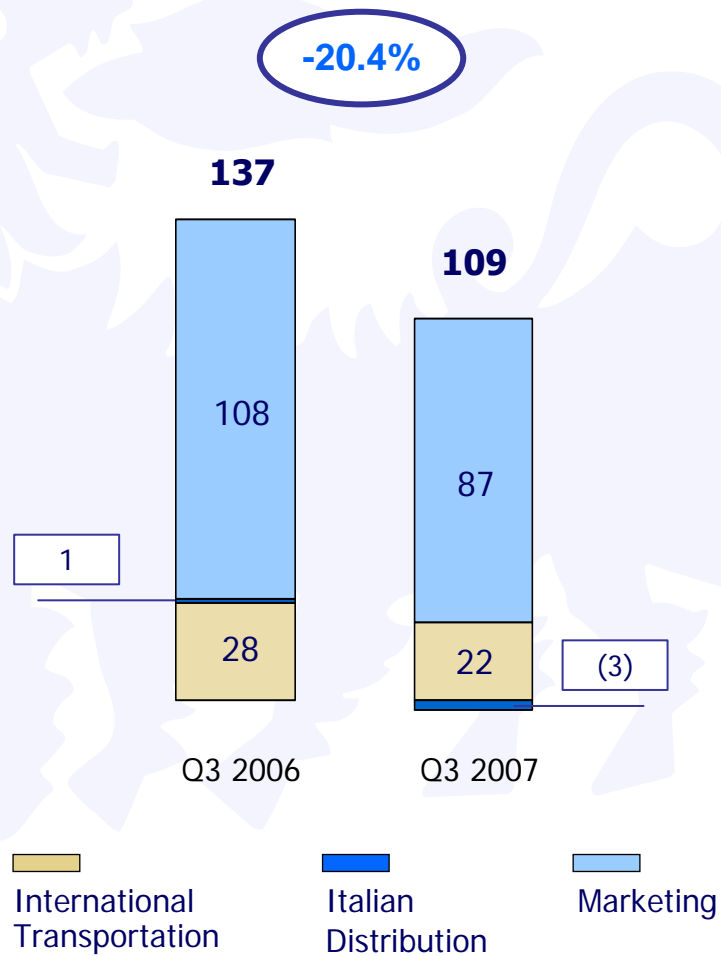
**July – September
2006** **September
2007**

**January – September
2006** **September
2007**

251	202	Equity method accounted for	631	550
14	11	• Gas transportation abroad	42	55
8	30	• EnBw (GVS)	45	48
41	45	• Union Fenosa	134	125
14	11	• Blue Stream	36	31
174	105	• Others	374	291
37	4	Dividends	94	135
(4)	290	Disposals	21	301
(5)	(1)	Others	-	-
279	495	Net income from associates	746	986

G&P: Eni Share of Profit from Associates

Million €



Main Operating Data

Q3 06	Q3 07		M9 2006	M9 2007	Δ %
1,709	1,659	■ Hydrocarbon prod. (kboe/d)	1,761	1,710	(2.9)
152.3	147.0	■ Production sold* (million boe)	465.9	449.3	(3.6)
10.9	11.5	■ Natural gas sales in Italy** (bcm)	41.4	40.0	(3.6)
5.3	5.3	■ Natural gas sales in Europe*** (bcm)	19.8	19.1	(3.7)
6.9	6.4	■ Natural gas transported on behalf of third parties in Italy (bcm)	23.4	21.6	(7.9)
7.9	8.7	■ Power production sold (TWh)	23.24	24.91	7.2
13.1	11.9	■ Refined product sales (mil.ton.)	38.0	36.3	(4.4)
1.26	1.35	■ Petrochemical sales (mil.ton.)	3.94	4.17	5.7

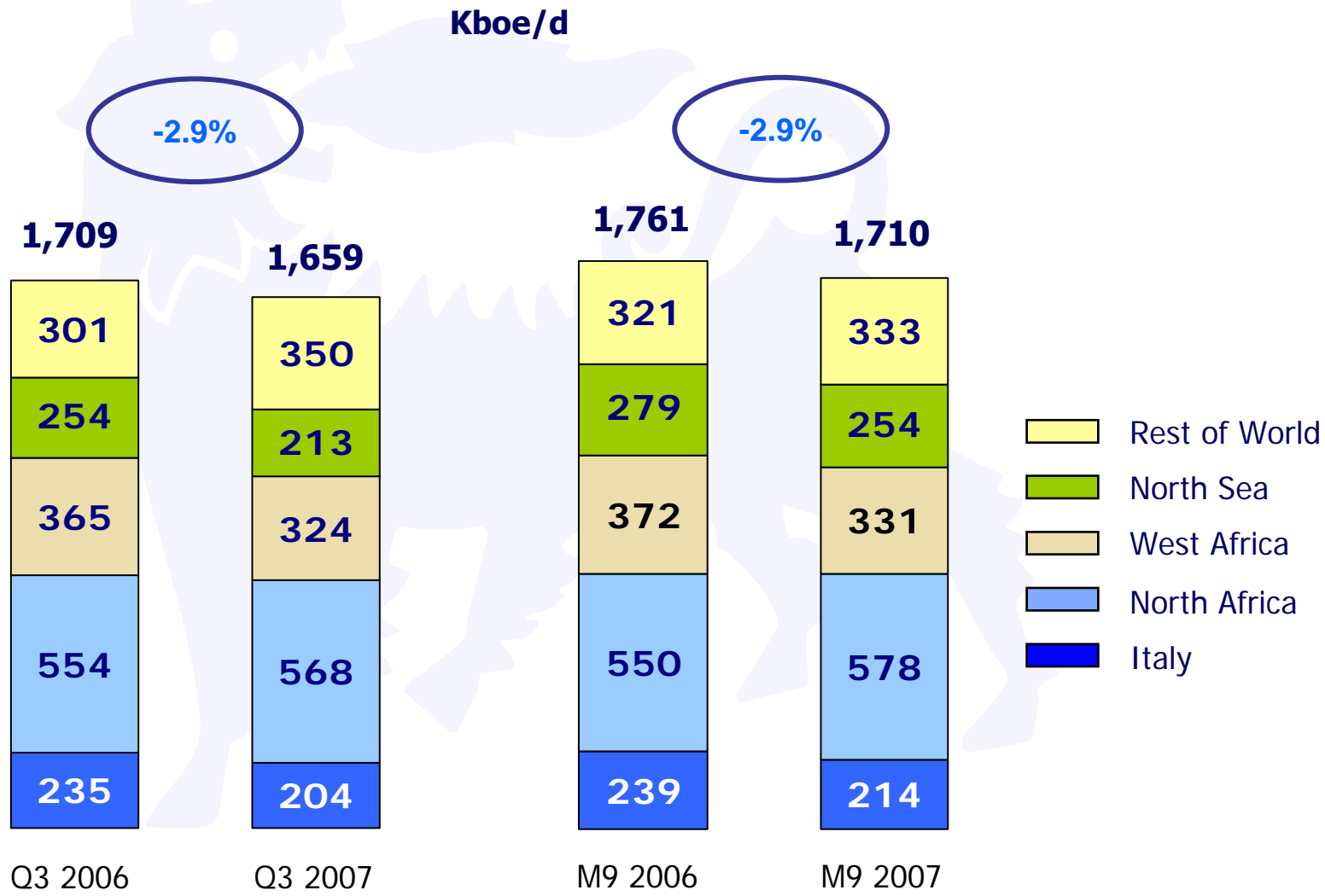
* Including Eni's share of production of joint venture accounted for with the equity method

** Including self-consumption

*** Consolidated sales



Production Growth by Geographical Area



Oil & Gas Production Growth

