

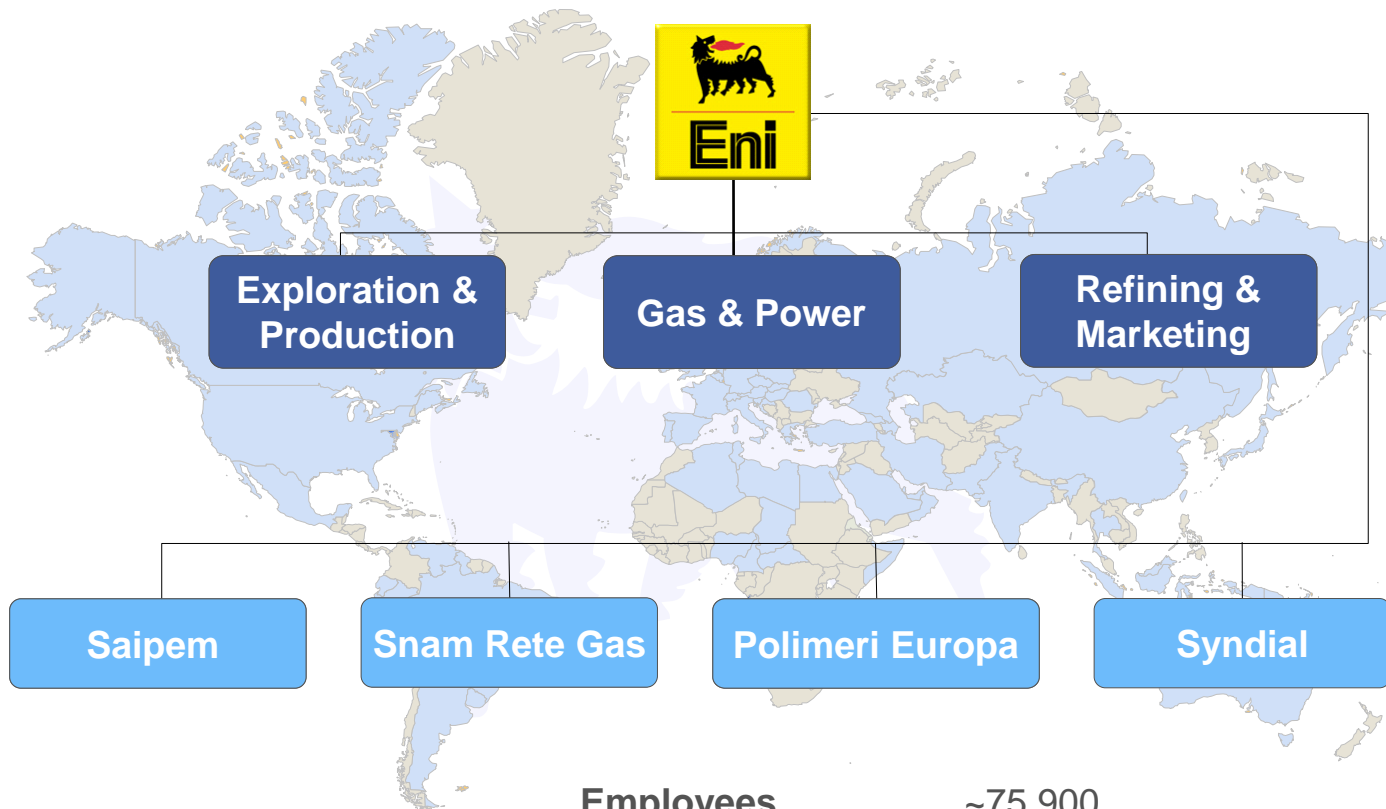


Sanford C. Bernstein Strategic Decisions Conference 2008

London - September 23rd, 2008

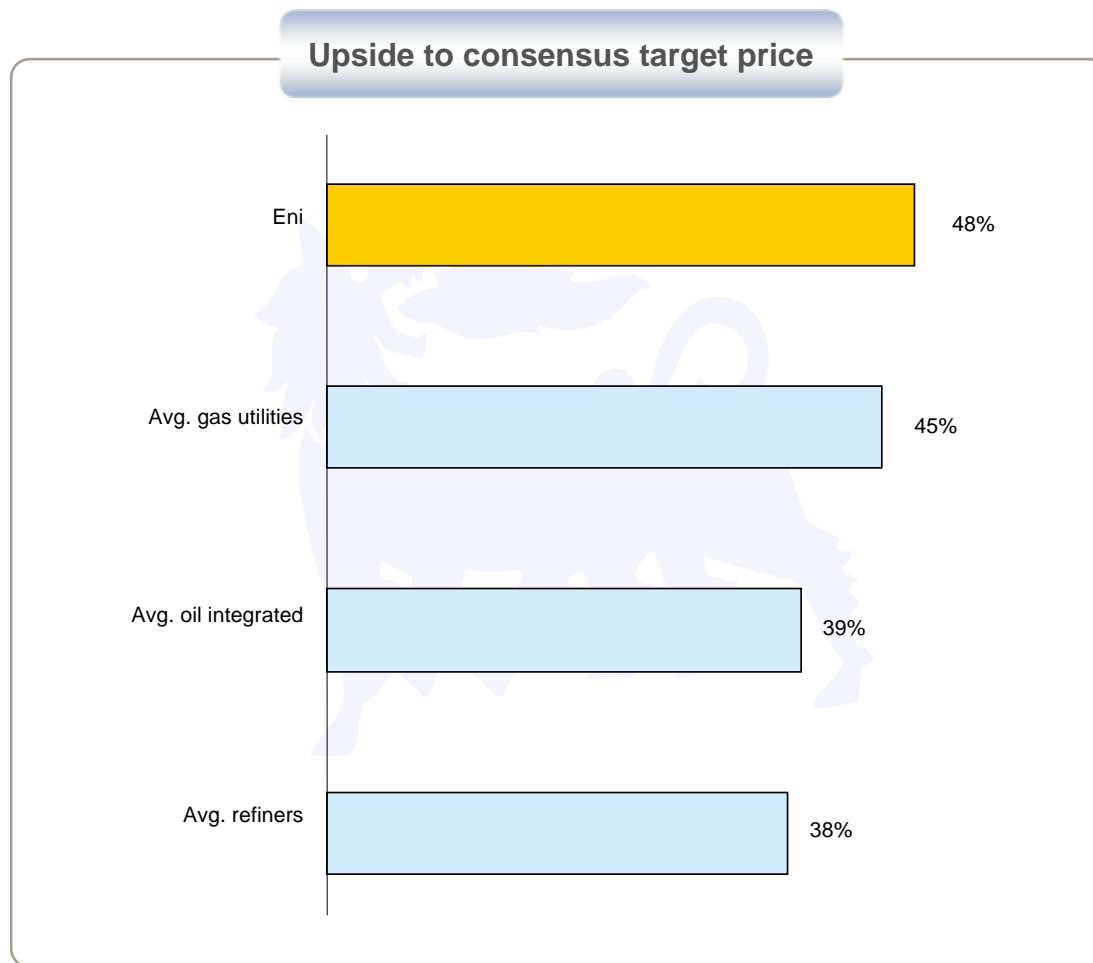
Eni in the World

Active in around 70 countries

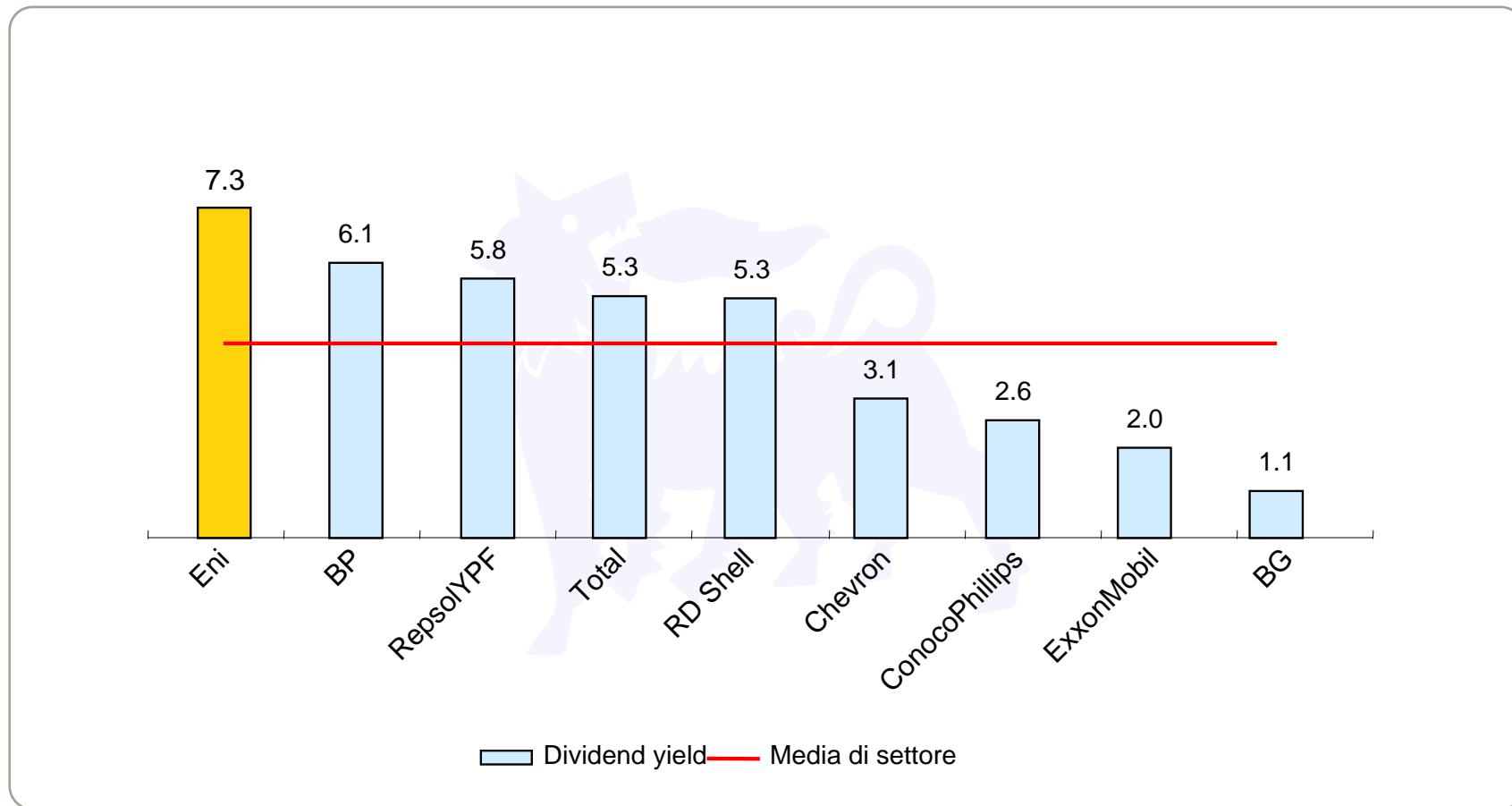


Employees	~75,900
Net sales	€87.3 bn
Operating Profit	€18.9 bn
Net Profit	€10.0 bn

Eni vs Peers



Sector Leader Dividend Yield



Eni's Growth Strategy

Operational Efficiency

E&P

Increase production, replace reserves and build a global LNG position

G&P

Grow internationally and preserve Italian gas business

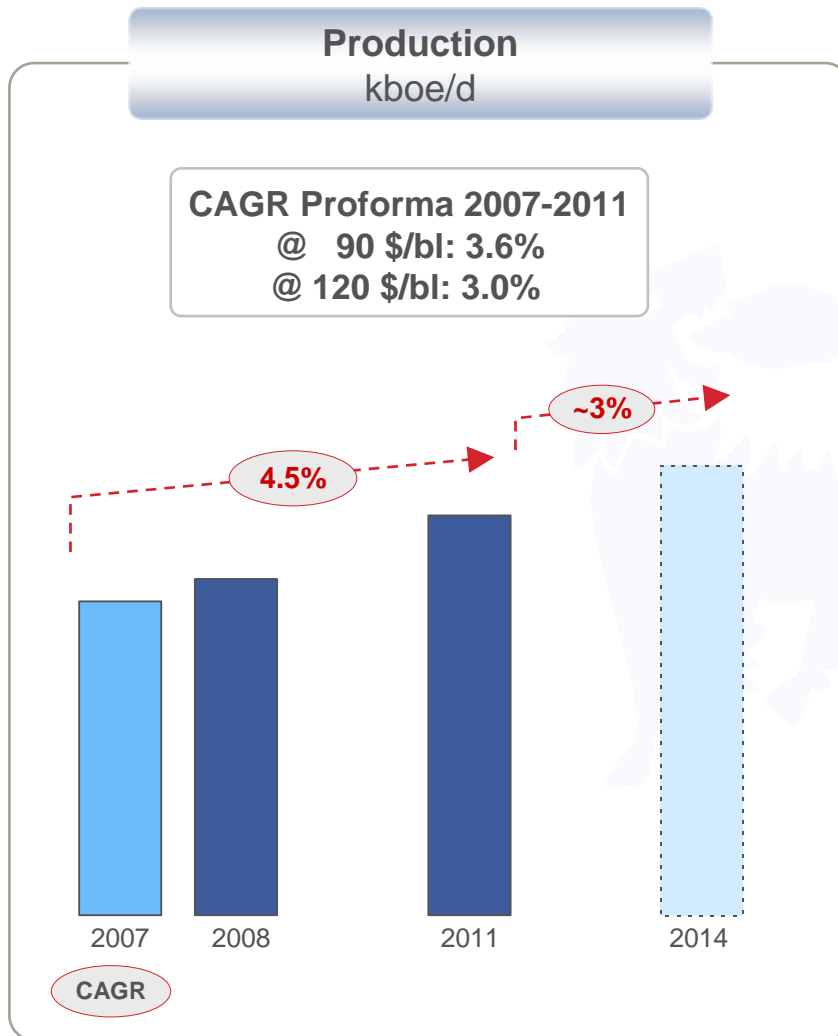
R&M

Enhance refining profitability and marketing network

Technology

Production Growth

Eni Targets

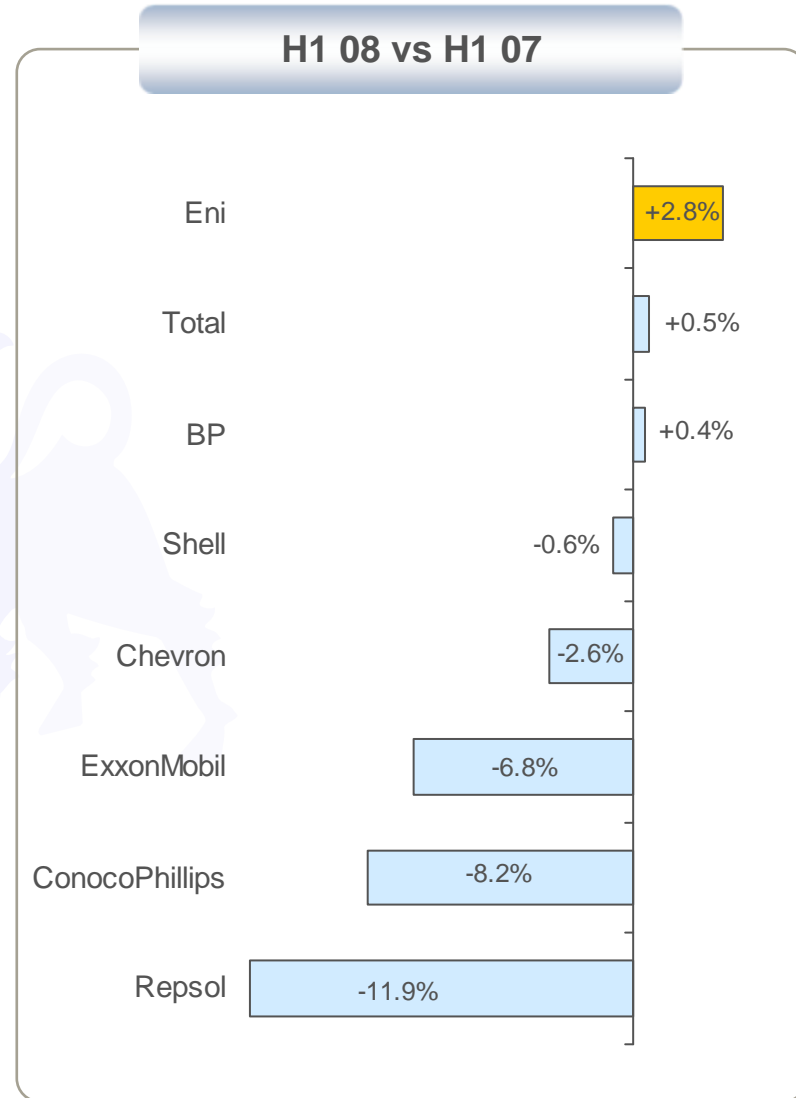
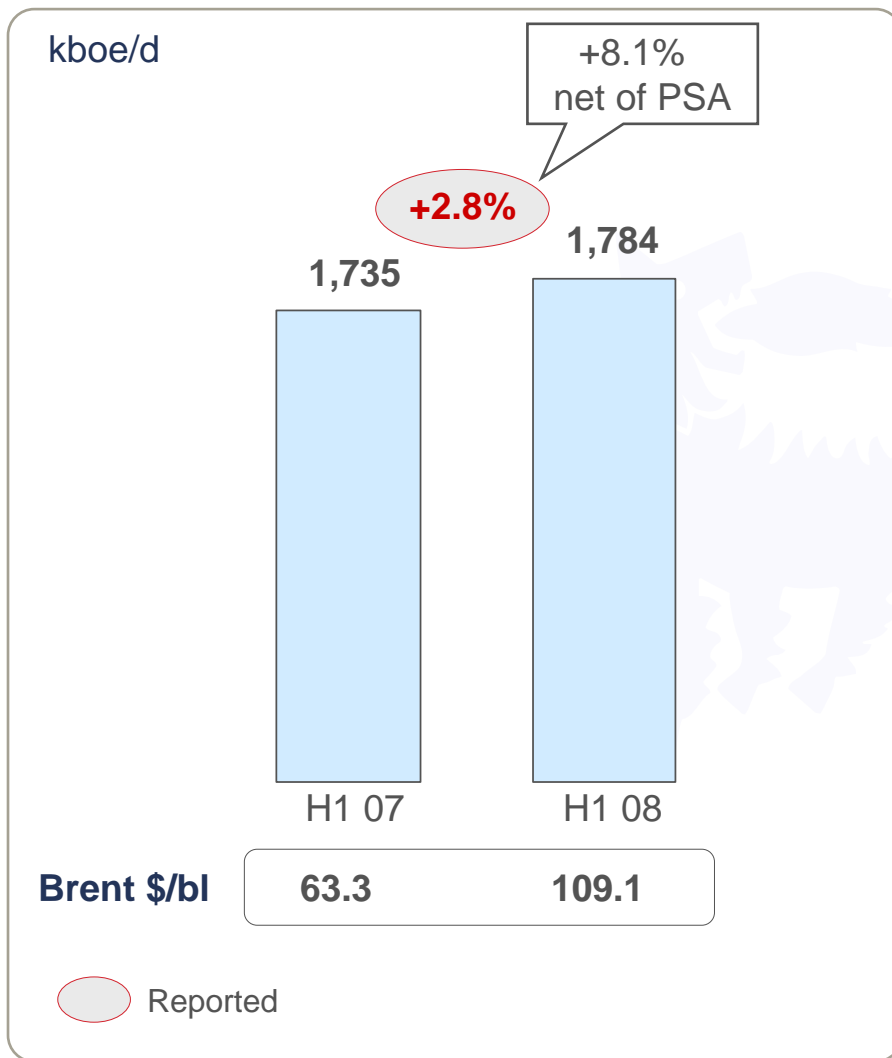


- ▶ Numerous start-ups and FID in 2008-10
- ▶ Robust exploration success
- ▶ Extensions and improved recovery
- ▶ Integrated gas projects
- ▶ Development of giant fields
- ▶ Unconventional sources

**Strong
short and long term
organic growth**

Production Growth

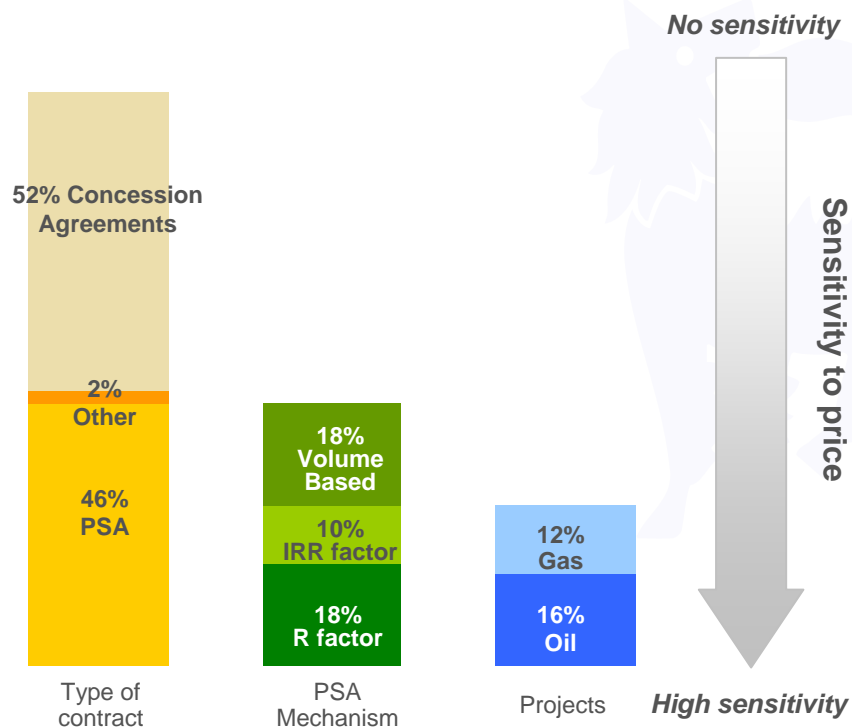
H1 08 Production – Meeting Expectations



E&P: Valuable and Resilient Portfolio

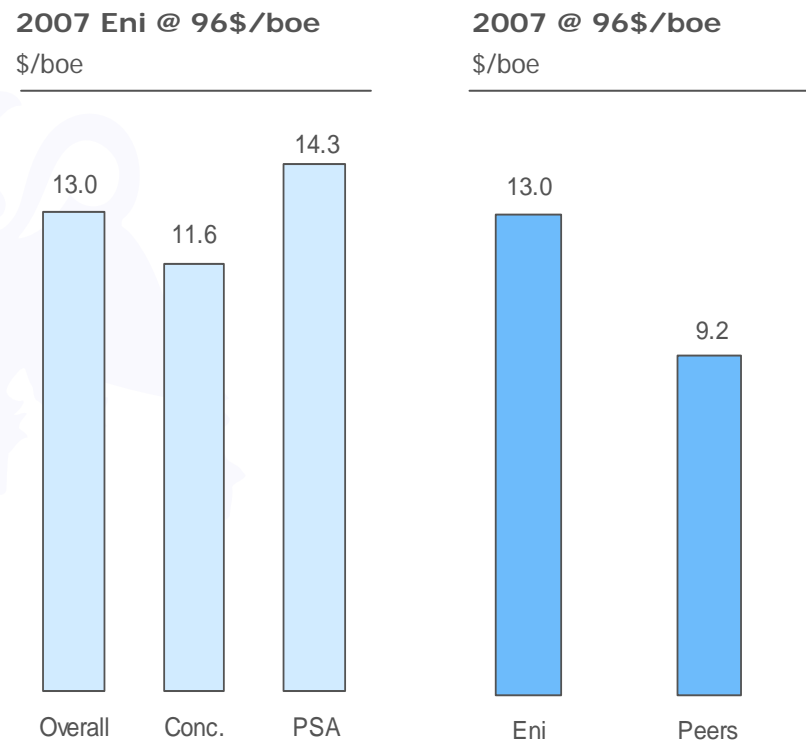
Volumes

2007 Reserves breakdown



Values

SEC proved reserves standardized measures (NPV 10%)

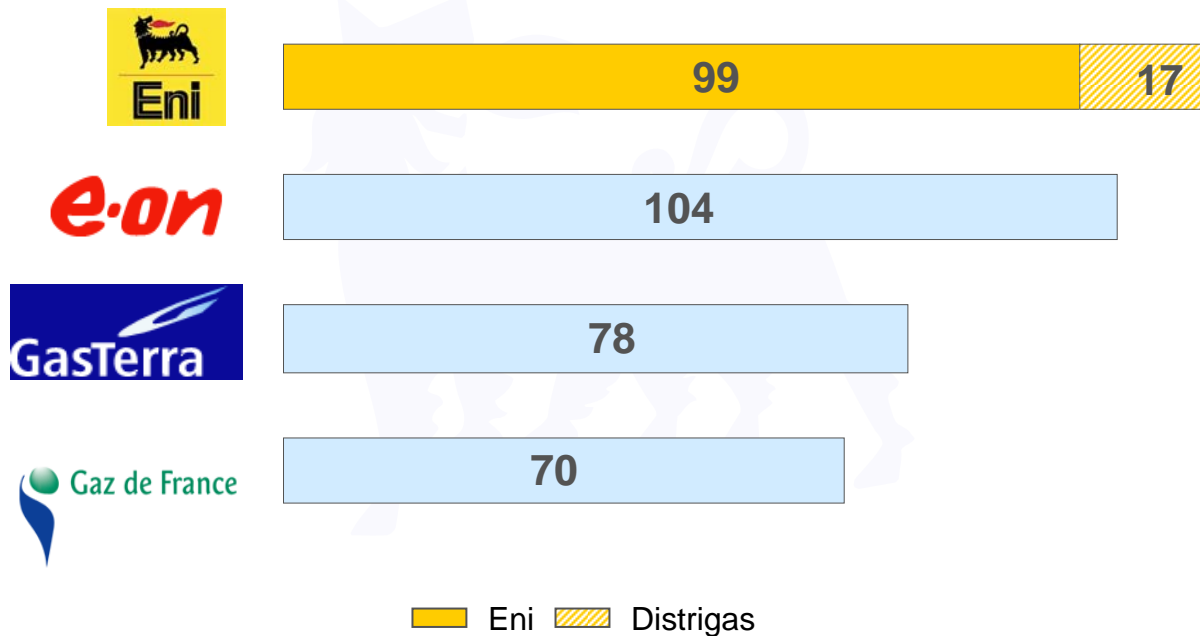


Peers: ExxonMobil, BP, Shell, Chevron, Total, ConocoPhillips



G&P: Enhanced Leadership in the European Gas Market

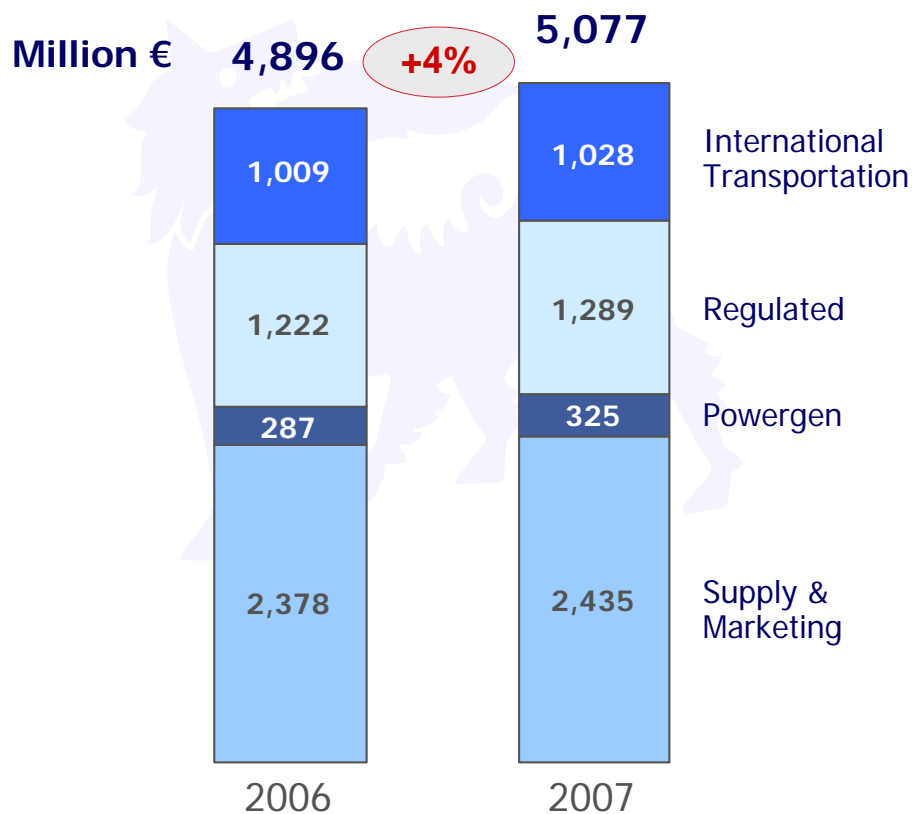
2007 Gas Sales (bcm)



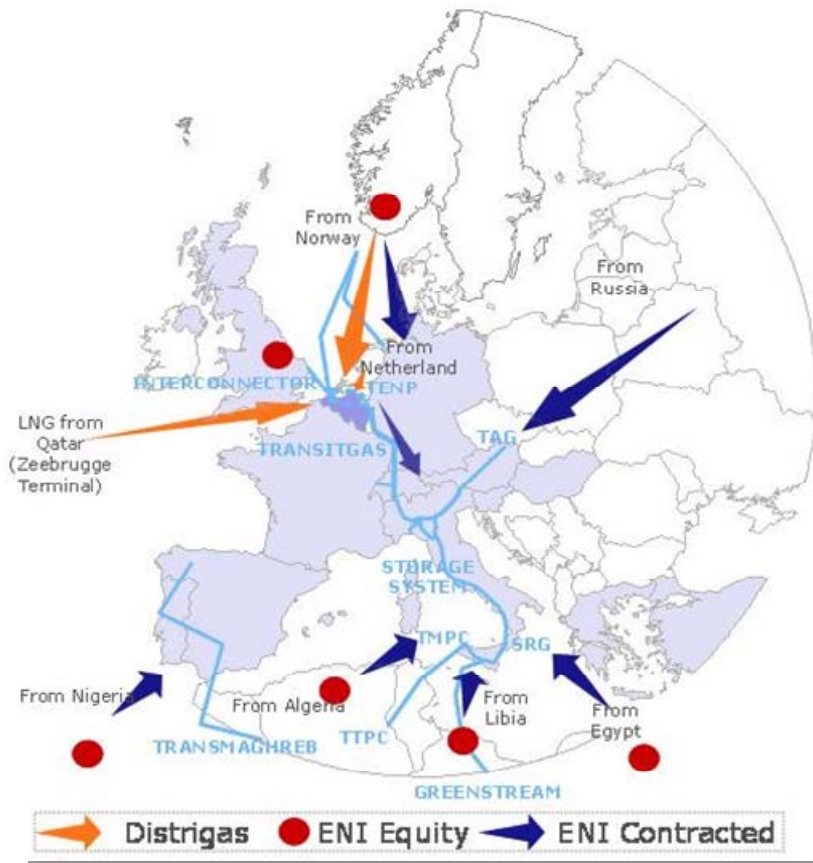
116 bcm gas sales in 2007: 21% market share in Europe

G&P: Resilient Growth

EBITDA Pro Forma Adjusted



Eni with Distrigas



Eni-Distrigas integration plan agreed with Publigas

- ▶ Integrated management of gas contracts and infrastructure portfolio
- ▶ Single platform operating in the short term markets
- ▶ Distrigas to become Eni's gas marketing arm in Benelux

Transaction status

- ▶ Shareholders' agreement signed July, 30
- ▶ EU Antitrust approval expected by September
- ▶ Mandatory tender offer to be launched by YE2008 on approximately 43% of shares

A strategic asset for Eni

Hewett Gas Storage Project

Up to 9 bcm working gas
(~10% UK gas demand)



Rationale

- ▶ Strategically located to serve UK and North West European markets
- ▶ Capture seasonal gas price differentials and arbitrage opportunities from growing price volatility
- ▶ Complementary to Eni's production, sales and trading activities in Europe
- ▶ Leverage Eni's unique expertise and engineering capabilities

Project milestones

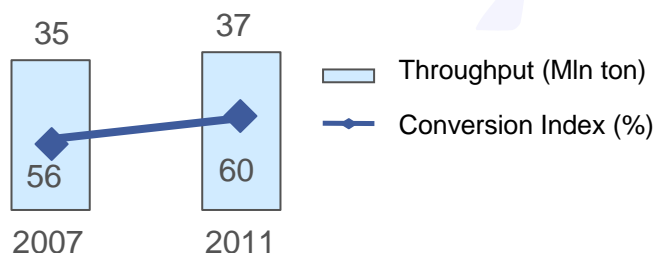
- ▶ Closing expected by year end
- ▶ Sanction of the project by H1 2009
- ▶ Storage operation start up in 2013 subject to licensing and approvals

Leveraging Eni's integrated approach

R&M: Enhance Profitability

2011 **400 mln € Ebit*** vs 2007

Leading and most complex operator in the Mediterranean basin



Refining

- ▶ Focused investment programme
 - Increase conversion index
 - Leverage on proprietary technology (EST)
- ▶ Pursuing operational efficiency

Marketing

- ▶ Grow sales in Europe
- ▶ Increase premium product sales and non-oil activities
- ▶ Efficiency programme

Cash Allocation Priorities

1. Capex

- ▶ Fuel long term growth in core business
- ▶ Tight financial discipline

2. Dividend

- ▶ Dividend sustainability
- ▶ Attractive dividend yield

3. Buy Back

- ▶ Continuing buy back programme

**Cash neutrality
@ less than
40\$/bl in 2011**

Sustain long term growth and shareholder returns

2008 Cash Returned to Shareholders

	2008	Cash out
2007 Final dividend	May 19th * 0.70 €/share	2.6 €billion
2008 Interim dividend proposal	September 22nd * 0.65 €/share	2.4 €billion
Share buyback	YTD	0.4 €billion
		=
2008 YTD overall cash distribution**		5.4 €billion

Highly competitive yield in the Oil & Gas sector

Yield*
6.6%**

* Ex dividend date

** Up to the end of July considering interim dividend proposal and share buy back

*** Overall cash distribution on average market capitalization in July 2008