

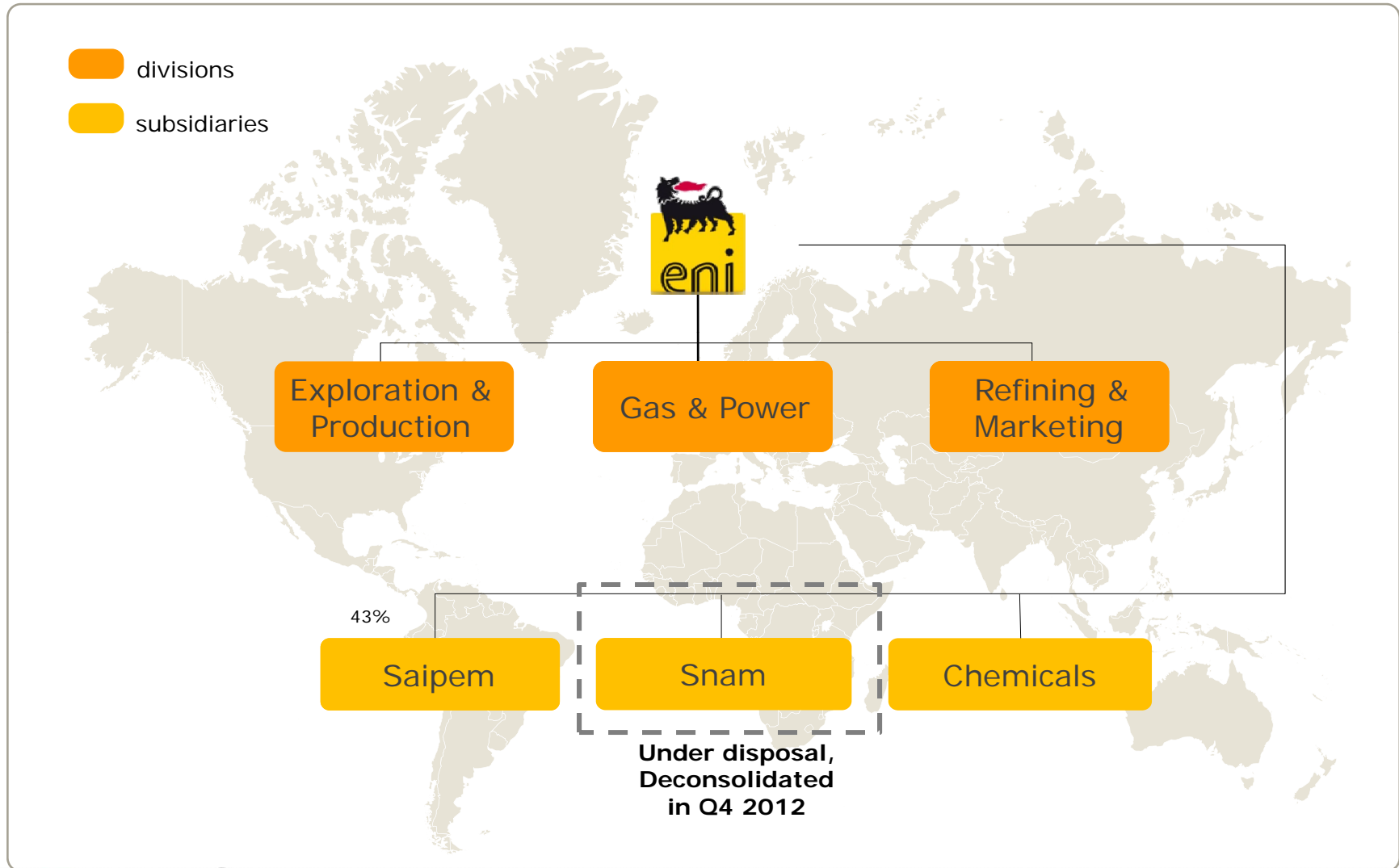


UBS European Conference

Alessandro Bernini, CFO
London, 13 November 2012

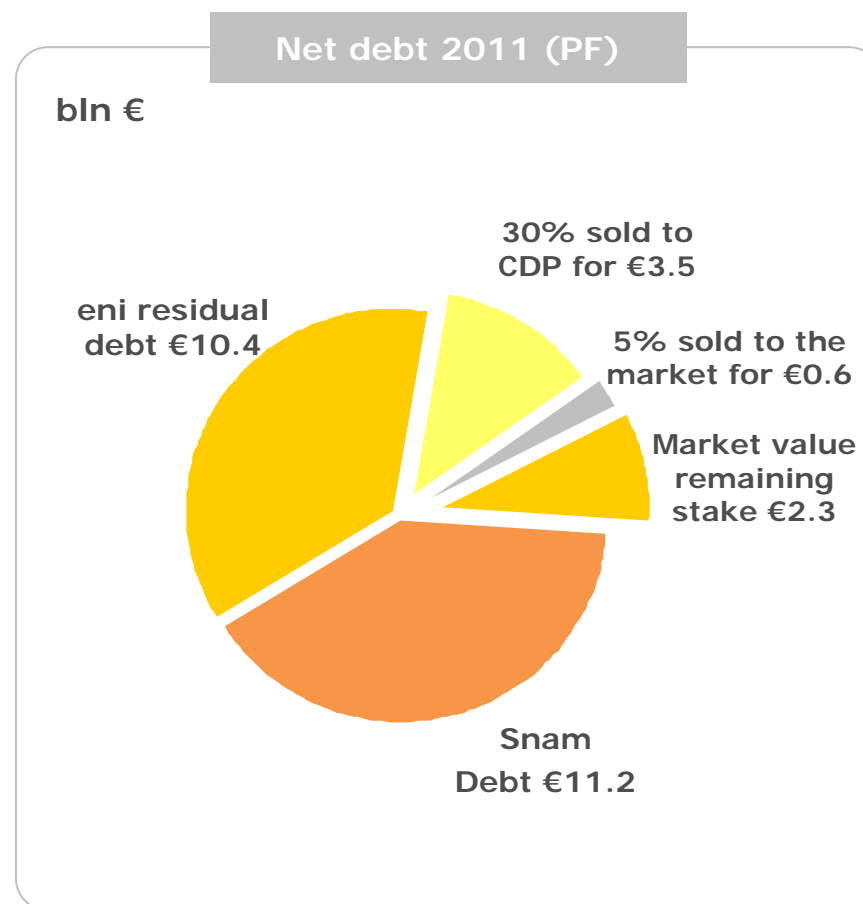
eni.com

eni: structure

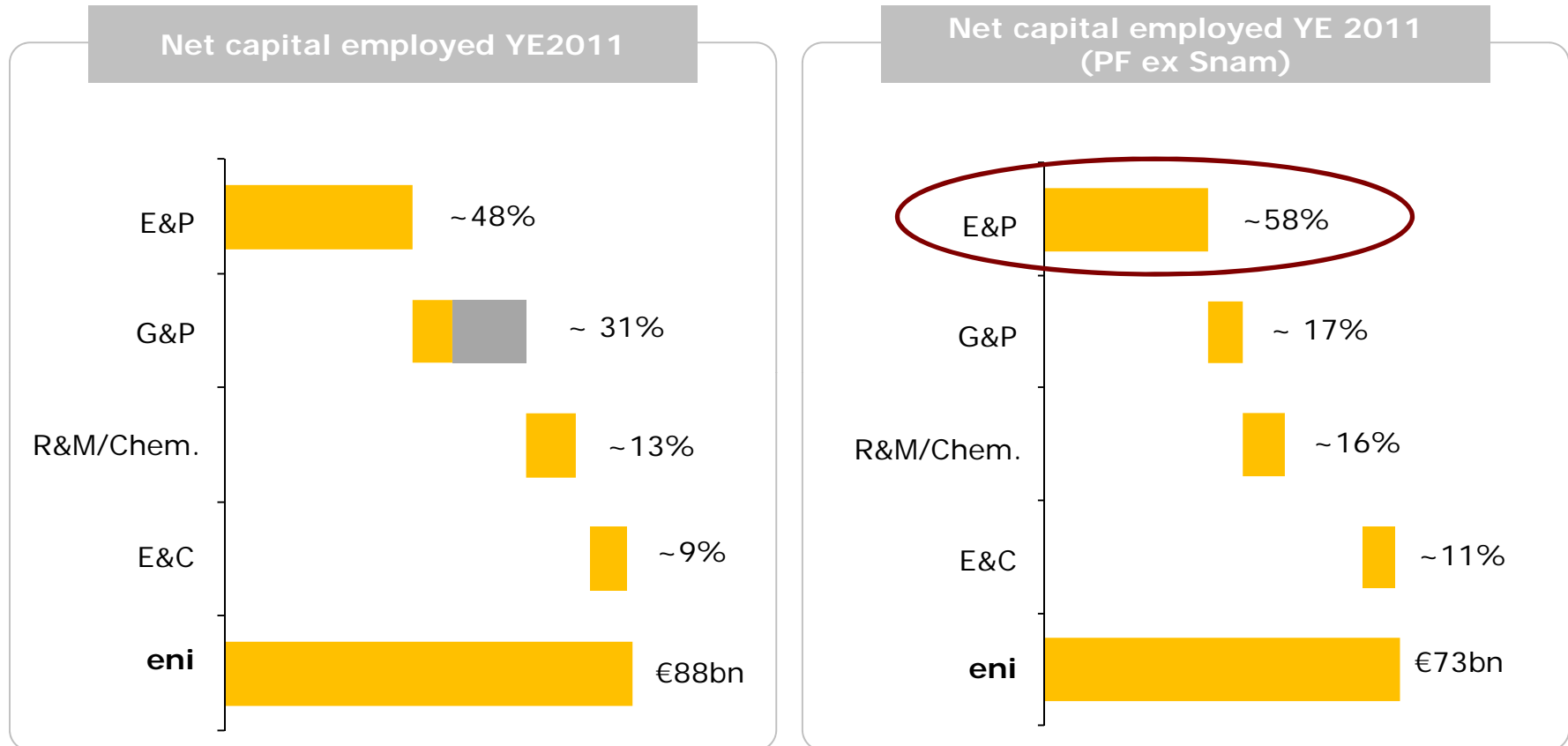


eni after Snam: increased financial flexibility...

- Completed disposal of 35% of Snam for €4.1 bn
- Snam debt fully deconsolidated by YE 2012
- Flexibility on disposal of the remaining 20% stake
- Further potential debt reduction from Galp disposal



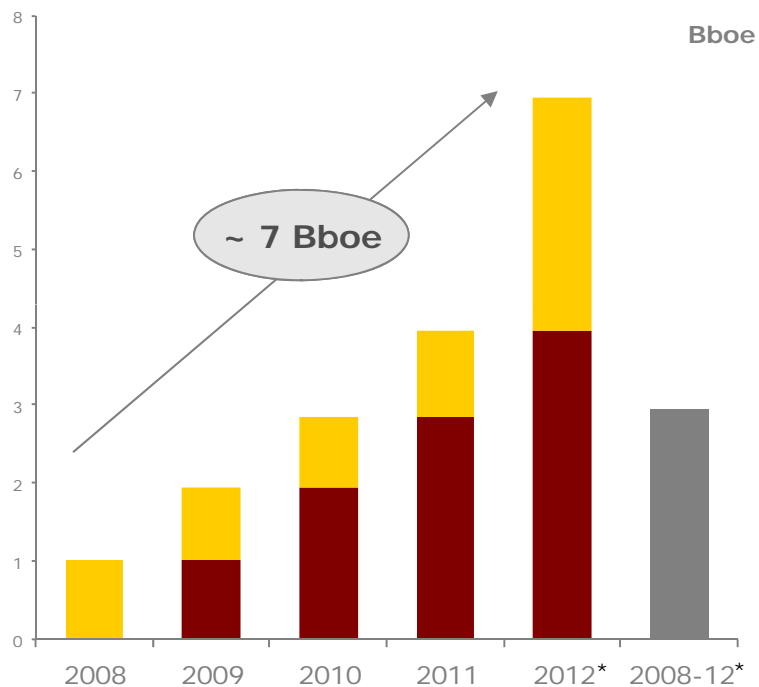
... and greater upstream exposure



- E&P capital employed rising to 58% from 48%
- **eni** ROACE proforma rising to 10.4% from 9.9%

E&P: excellent track record of exploration success

Exploration performance



■ Per year
 ■ Cumulative
 ■ Cumulative production

Average UEC 2008-12YTD: 1.3 \$/boe

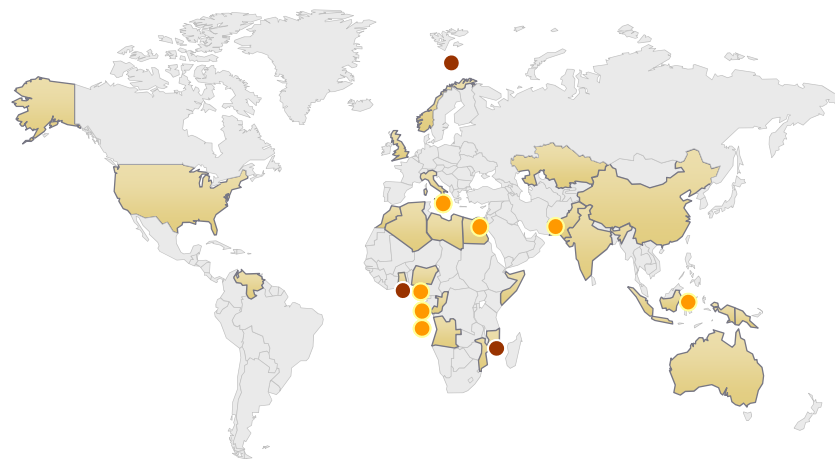
Main discoveries

Core areas/fast time to market

- Egypt
- West Africa
- Pakistan
- Italy
- Indonesia

Emerging basins

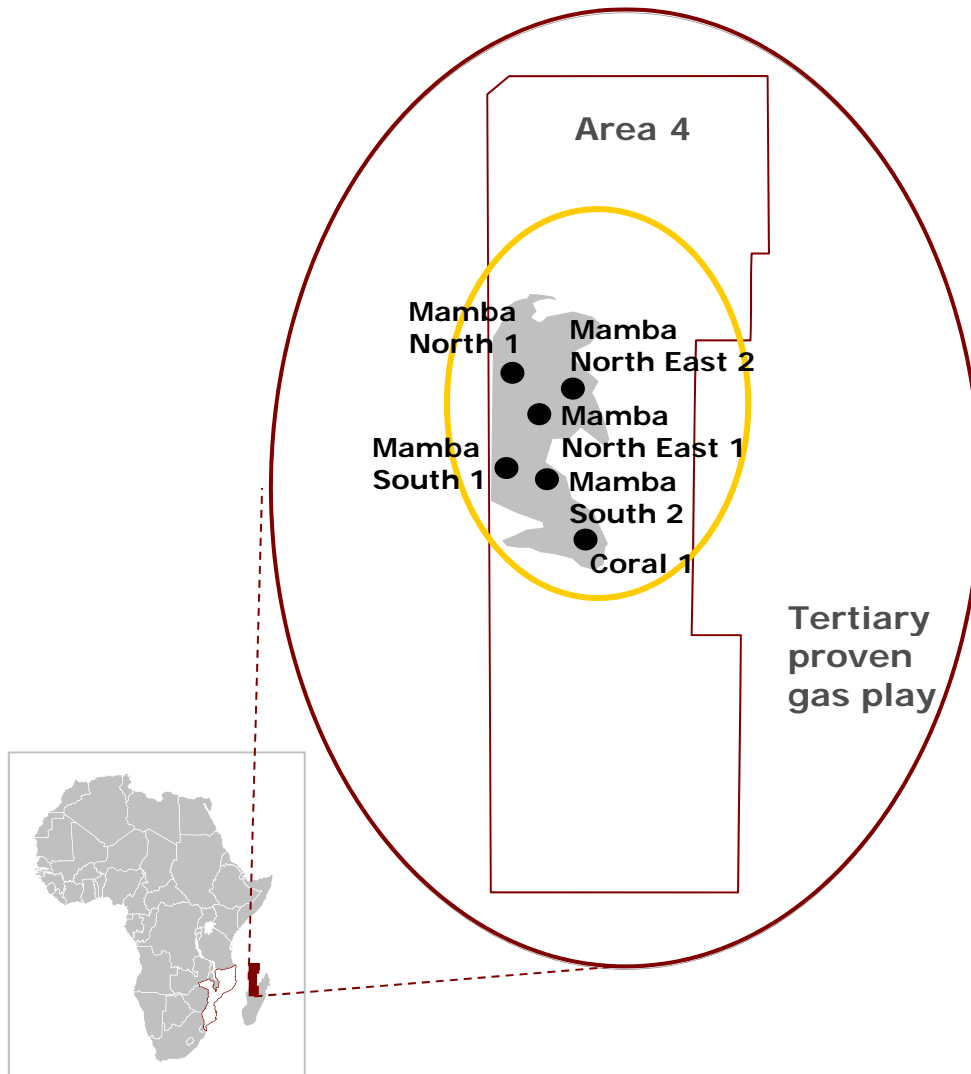
- Norway - Barents
- Ghana
- Mozambique



* 2012 includes the first 9 months



focus on exploration: Mozambique – Rovuma basin

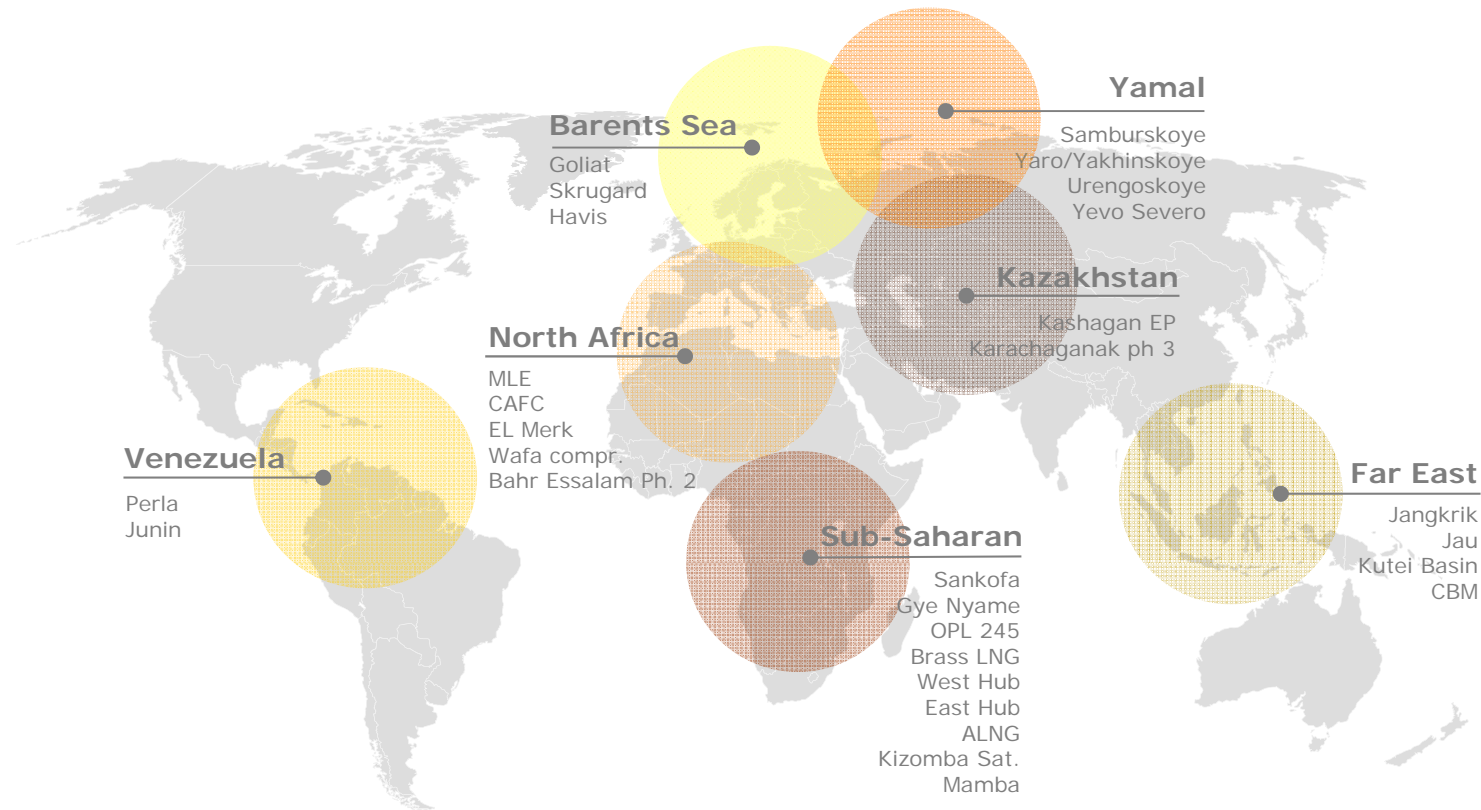


- 6 wells drilled to date
- Total potential of the discoveries up to 70 Tcf
- Further exploration and appraisal wells planned
- Ongoing unitization talks for gas in straddling levels
- Standalone resources >20Tcf
- Simple, highly productive wells; efficient upstream development



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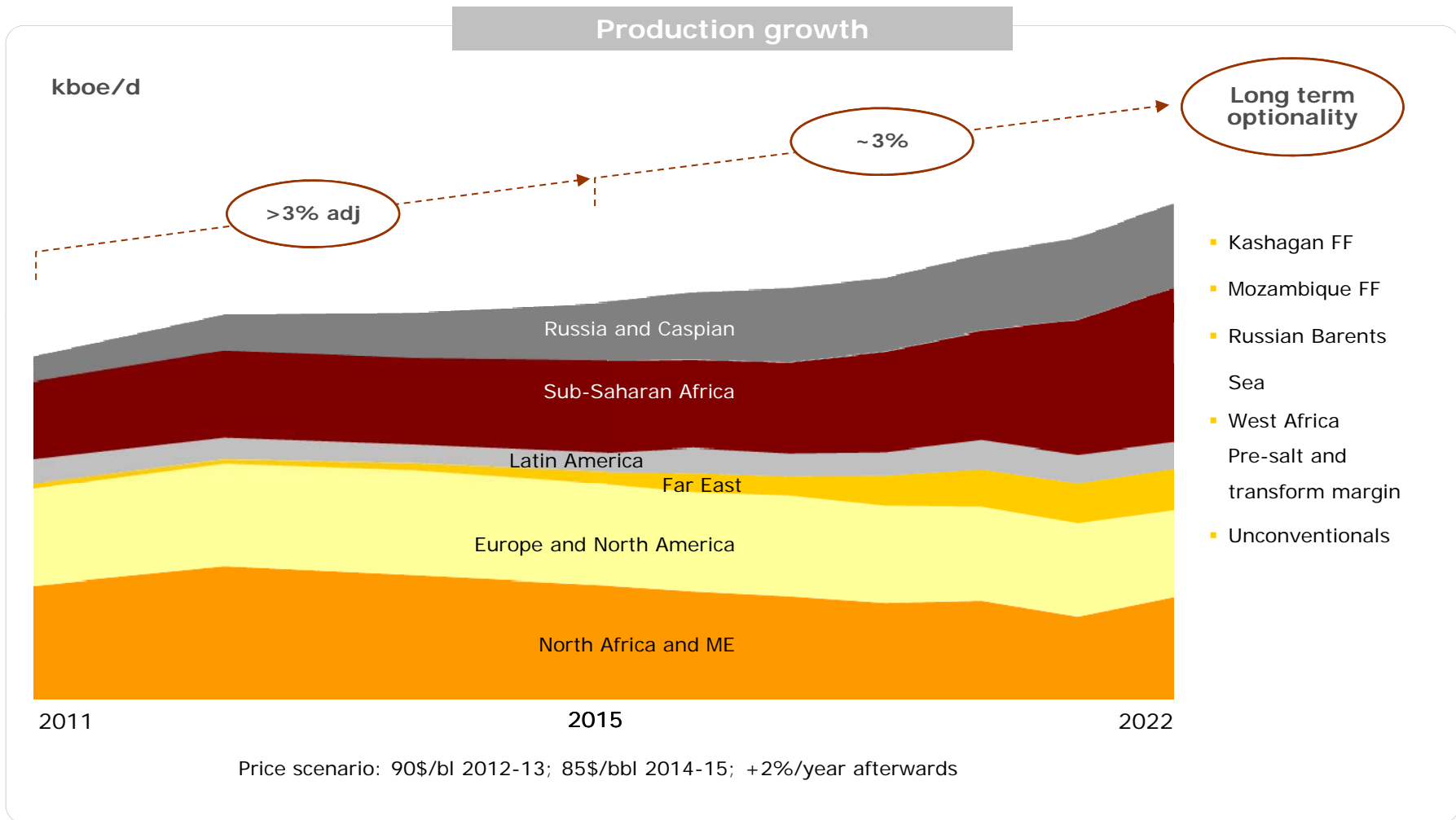
Project pipeline: our main hubs...



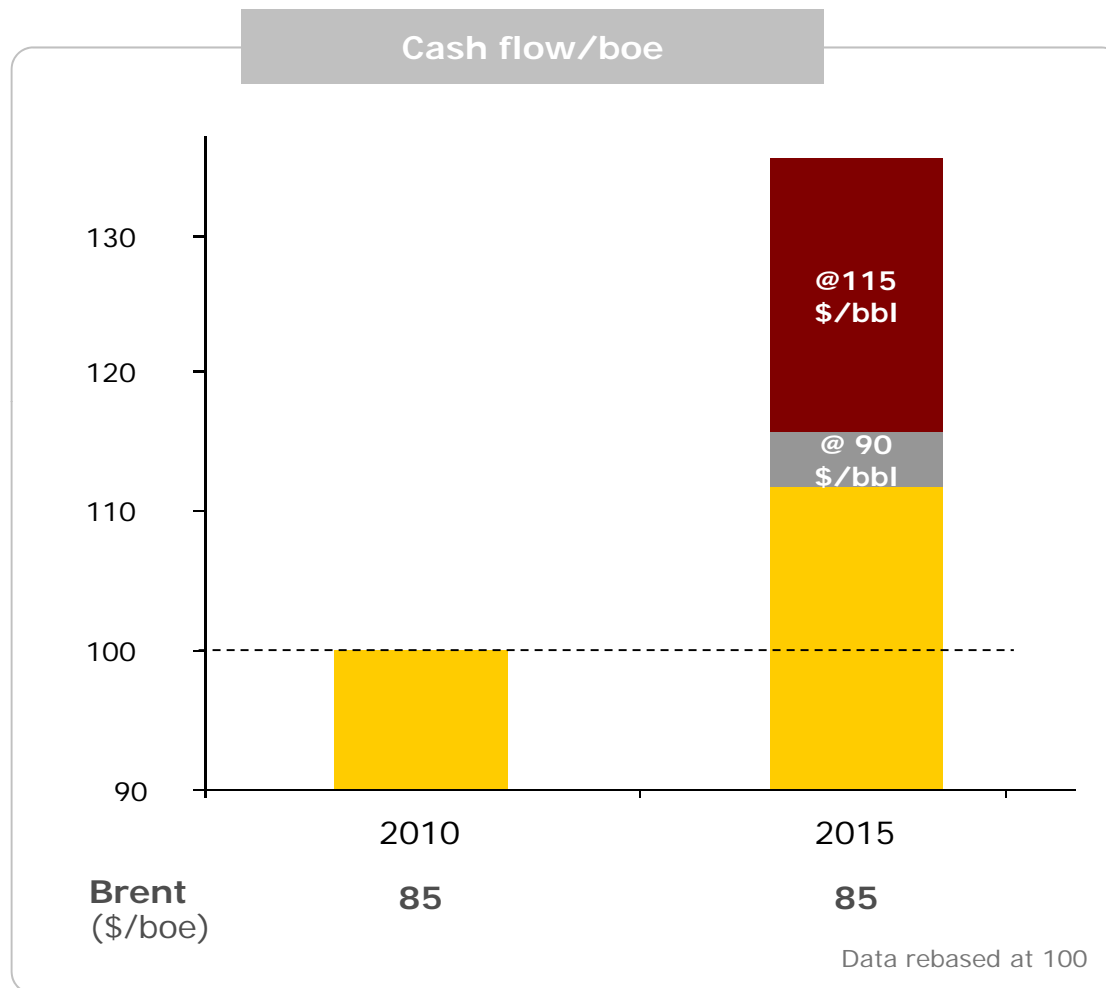
Robust and diversified pipeline of giant projects



.. drive a decade of organic growth



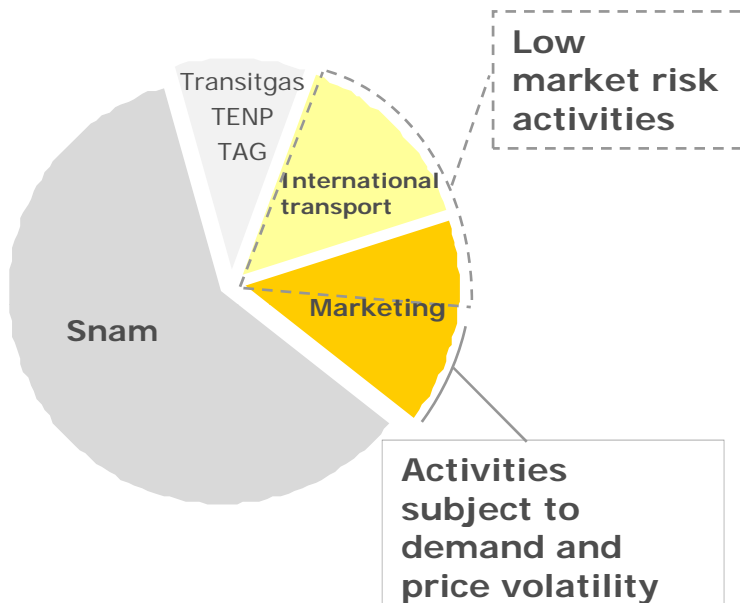
increased value per barrel



- Increased proportion of oil vs gas
- Higher production in lower tax rate areas
- Good capture ratio supported by strong contractual structure

G&P: merchant business exposed to European headwinds

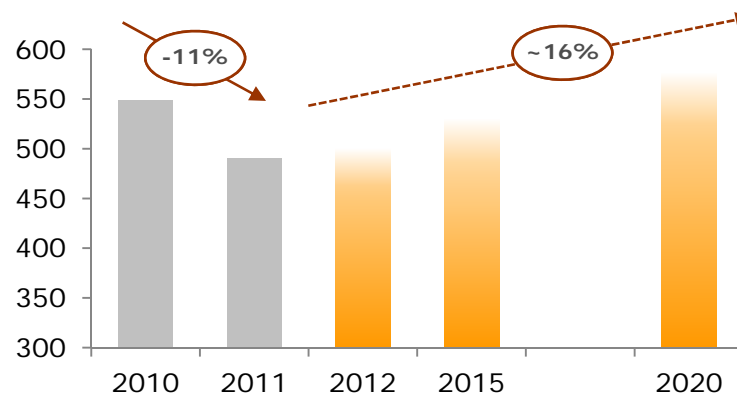
G&P proforma adj. Ebitda



- €600m of regulated/low risk pf adj. ebitda remaining in G&P
- “pure” marketing business suffering from oversupply and competitive pressure

Market context

EU 27 (bcm)



- Weak short term environment due to declining demand

Long term market tightening:

- European economic growth and fuel switching
- Increasing Far East demand
- Increasing MENA domestic gas consumption
- Declining European domestic production
- Limited LNG capacity for the Atlantic basin



G&P: mitigating market volatility



R&M: increasing efficiency and complexity

- Increased focus on complexity and efficiency to benefit from potential scenario recovery
 - EST completion by 2012
 - Increased system integration
 - Exploit flexibility and asset-backed trading

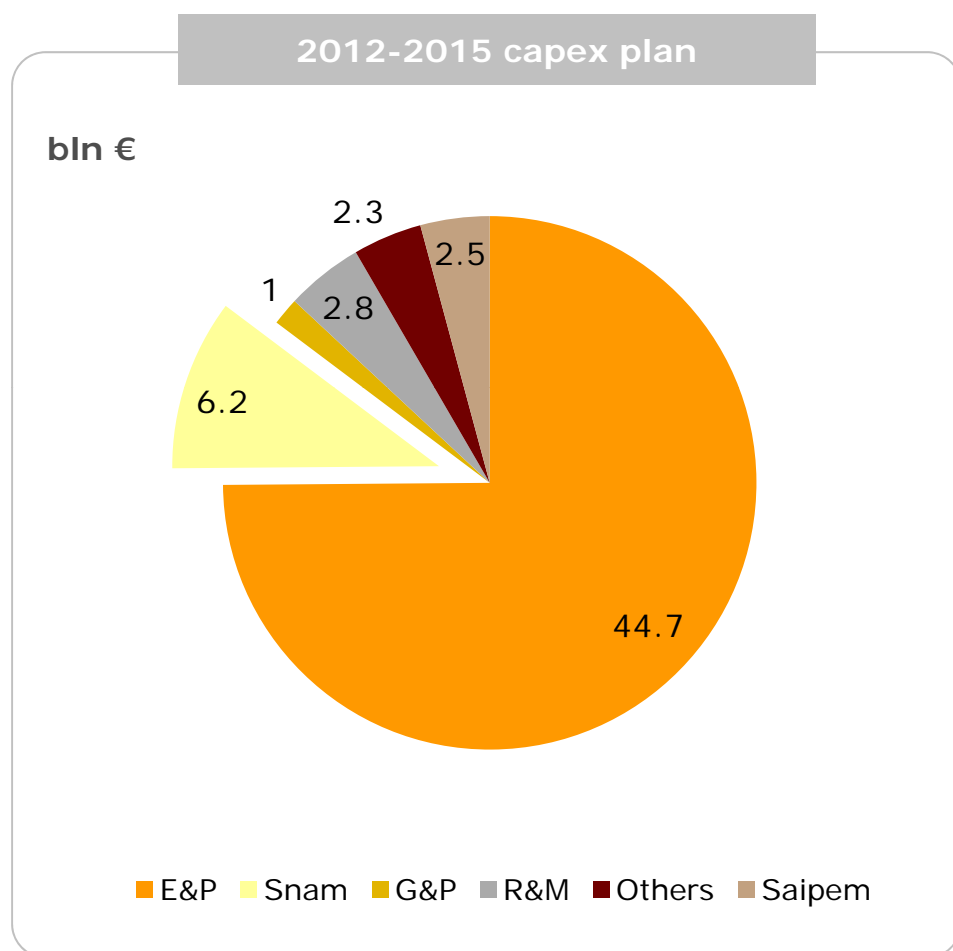
**Optimisation
& efficiency
+ €400m**

- Marketing: confirming profitability
 - Consolidation of Italian leadership
 - Network enhancement and automation
 - Expansion of non-oil activities

**Italian retail
market share
>30%**

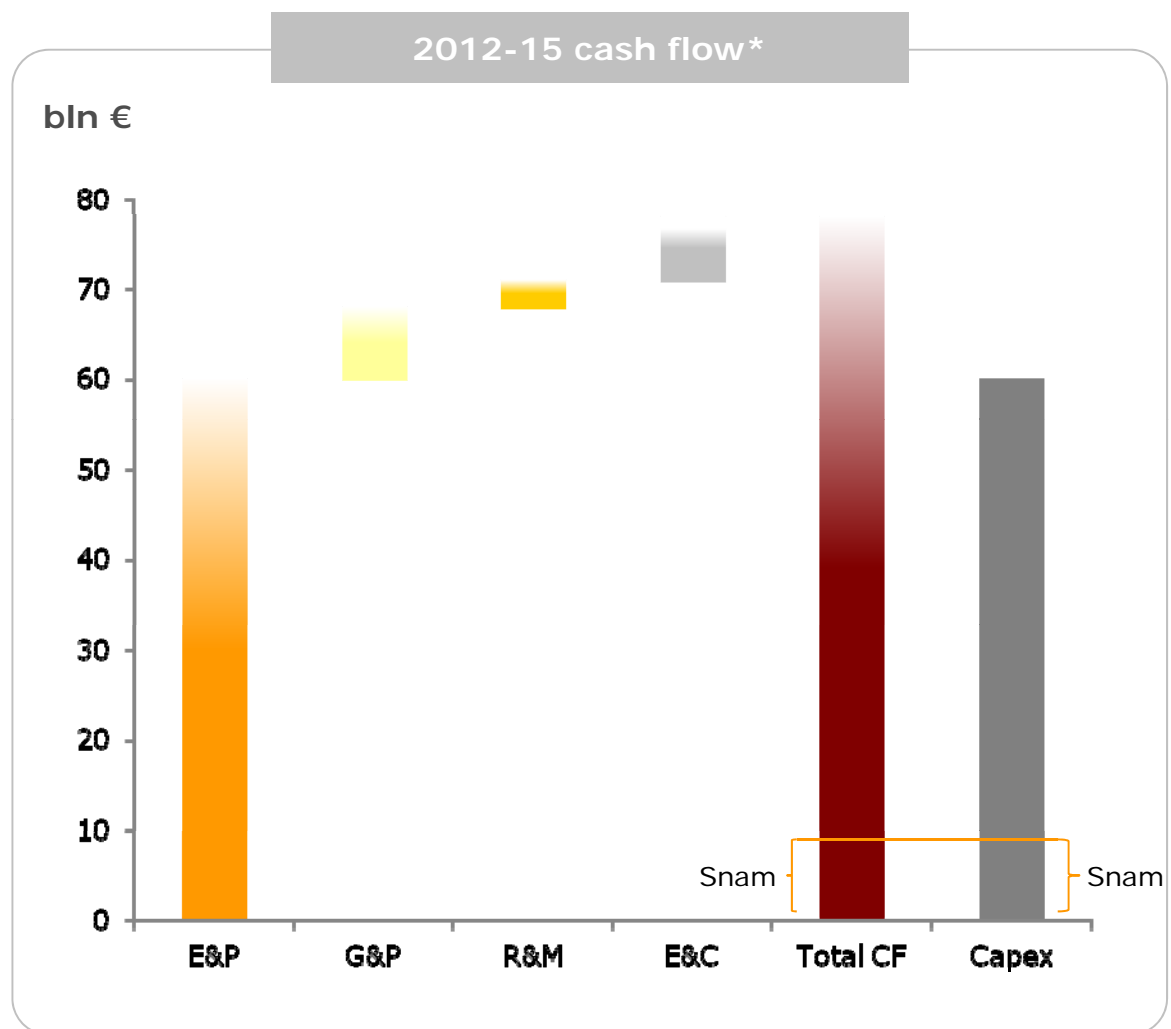


growth fueled by enhanced capex plan...



- Total capex plan of €59.6bn (of which €6.2bn relate to Snam)
- Focus on E&P:
 - Enhanced exploration programme
 - Production optimization to reduce decline rates
 - High-return growth projects
- G&P ex-Snam: limited investments, mainly powergen
- R&M: decreasing investment in refining

... financed by organic cashflow generation



- Organic cash-flow more than covers capex requirements
- Additional cash-inflows expected from disposals
- Impact of Snam deconsolidation on free cash-flow broadly neutral



* @ 90\$/bl in 2012-13; 85\$/bl in 2014-15

the new **eni**: growth and returns

Ensure appropriate financial strength

- Maintain adequate gearing in the context of new upstream-focused business model
- High liquidity reduces reliance on credit market in volatile environment

Continue to invest in high-return E&P portfolio

- New project pipeline with IRR of >20% at our oil-price scenario
- Additional growth potential from world-class exploration discoveries

Reward shareholders

- Robust returns supported by delivery of profitable production growth
- Launch of new buyback programme to return cash with high flexibility

