Eni announces its 2010-2013 Strategic Plan

2004-2009 leading production growth among peers

- **Robust production growth: >2.5% CAGR to 2013**
- **Enhanced leadership position in European gas: >22% market share by 2013**
- **Resilient G&P earnings: €4.4 billion average EBITDA per year**
- **Increased refining efficiency and higher sales in Europe: positive free cash flow from 2012**
- **Efficiency program: new target of €2.4 billion of cost reductions in 2006-2013**
- **Dividend growth in line with OECD inflation from 2011 at a 65$/bl scenario**

San Donato Milanese (Milan), 12 March 2010 – Paolo Scaroni, CEO of Eni, today presents the company's 2010 – 2013 strategic plan to the financial community.

Eni confirms its strategic priorities of delivering robust long-term hydrocarbon production growth superior to the average growth of its peers, and of strengthening its leadership in the European gas market, in spite of the uncertainties surrounding economic recovery and volatile energy markets. These objectives will be pursued by leveraging on the company’s unique integrated business model while maintaining a strong balance sheet and continuing to create value for shareholders.

Exploration & Production

Eni confirms its strategy of delivering production growth, with an average annual rate of more than 2.5% for the 2010-2013 period. This growth strategy is based on organic development. Beyond the four year plan, Eni expects to maintain robust production growth with an average annual rate of more than 2% up to 2016.

Assuming a $65 per barrel price scenario, in 2010 hydrocarbon production will be in line with 2009 (assuming the same level of OPEC cuts and planned disposals) and will exceed 2 million boe/day in 2013.

Aside from the areas in which Eni has a consolidated presence, such as Africa, the Caspian region and OECD countries, production growth will be focused on new high potential areas, particularly Iraq.

In the next four years, Eni will take on stream 41 new fields. This will result in about 560,000 boe/day of new production in 2013, 75% of which will be operated by Eni.

New production has an average break even of $40 per barrel thanks to:

- Eni's focus on conventional activities
- High quality of its portfolio
- E&P costs being among the lowest in the industry
- Economies of scale generated by giant projects.

Gas & Power

Eni will consolidate its leading position in the European natural gas market leveraging on its commercial strength enhanced by the Distrigas acquisition, long term relations with supplying countries and on the access to international transport facilities.

In the four-year period, Eni will grow its international gas sales by an average higher than 3% a year, targeting annual gas sales of 118 billion cubic meters and market share in Europe of more than 22% by 2013.

In the four-year plan, thanks to stable growth in regulated activities and the strengthening of commercial activities, Eni's G&P division will achieve an average pro-forma adjusted EBITDA of €4.4 billion per annum. This result will be achieved despite the earnings reduction due to the announced sale of the TAG, TENP and Transitgas pipelines by the end of 2010.

Refining & Marketing

Eni's strategy in R&M focuses on the selective strengthening of its refining system, the improvement in the quality of its marketing activities, and the widespread increase in operating efficiency. The objective is to reach a positive free cash flow from 2012.

In refining, Eni intends to exploit proprietary technologies to increase the complexity and flexibility of the plants, and the yield in middle distillates. In marketing, Eni aims to consolidate its leadership in the Italian market and its presence in other European Countries, through loyalty programs, the introduction of the Eni brand on the network and broadening its non-oil products offer. The objective is to achieve a 34% market share in Italy by 2013 more than two points higher than in 2009.

Investment plan and efficiency program

In the 2010-2013 period, Eni plans investments of €52.8 billion, an increase of approximately 8% vs. the 2009-2012 plan. This increase will be driven entirely by the E&P sector for the development of new projects, particularly in Iraq and Venezuela, which will contribute to Eni's production growth in the four-year period and beyond.

Finally, Eni reiterates its focus on efficiency, targeting overall savings on operating costs of 2.4 billion euros by 2013, a 20% increase on the savings target in the previous plan.

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