

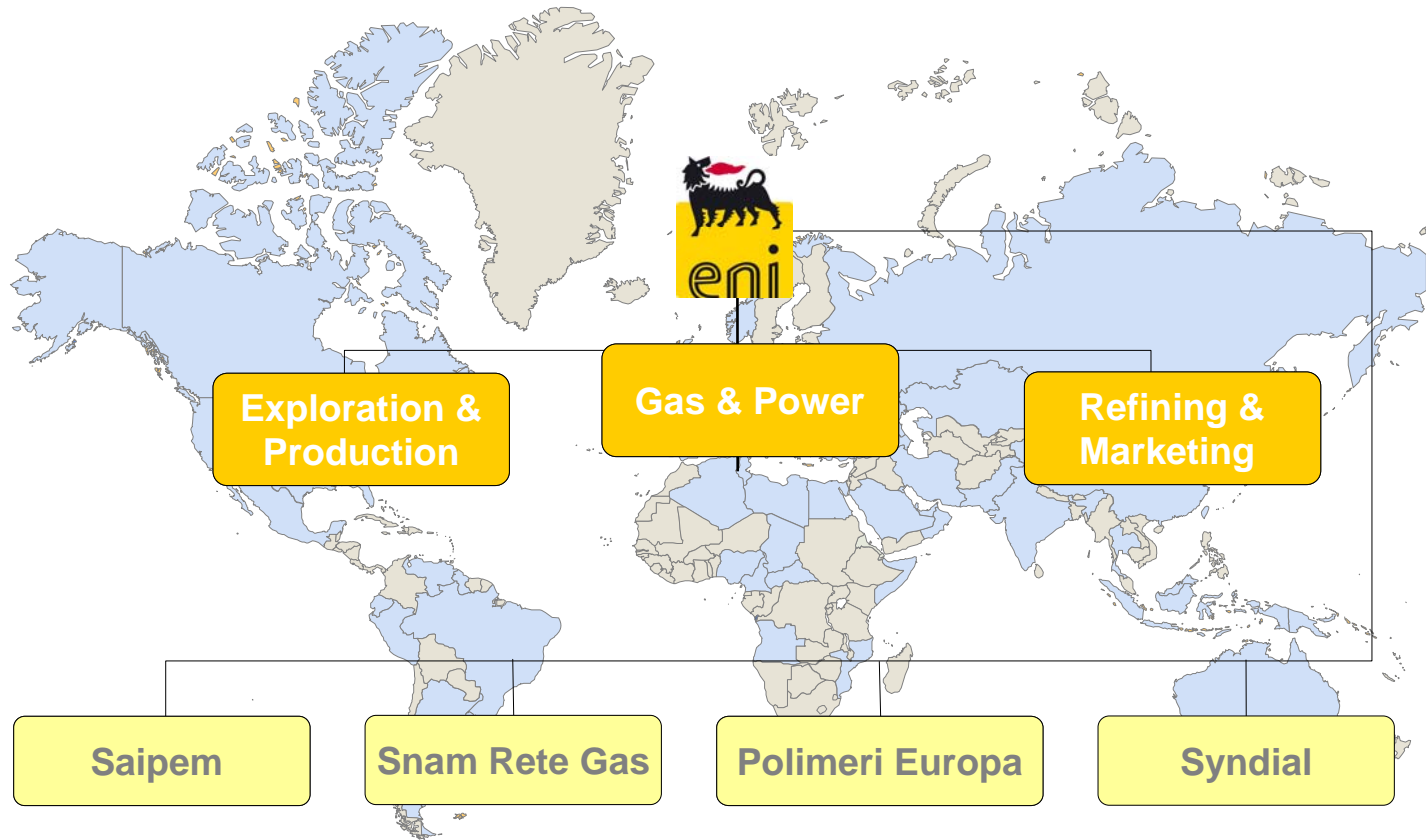


Borsa Italiana-Nomura Conference Tokyo

October 8, 2010

eni.com

eni in the world

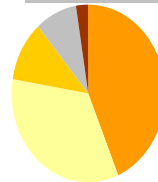


- Divisions
- Subsidiaries

31 Dec 2009

Employees	78,400
Net sales	€83 bn
Operating Profit	€12 bn
Net Profit	€5.3 bn

Capital Employed €73 bn end 2009



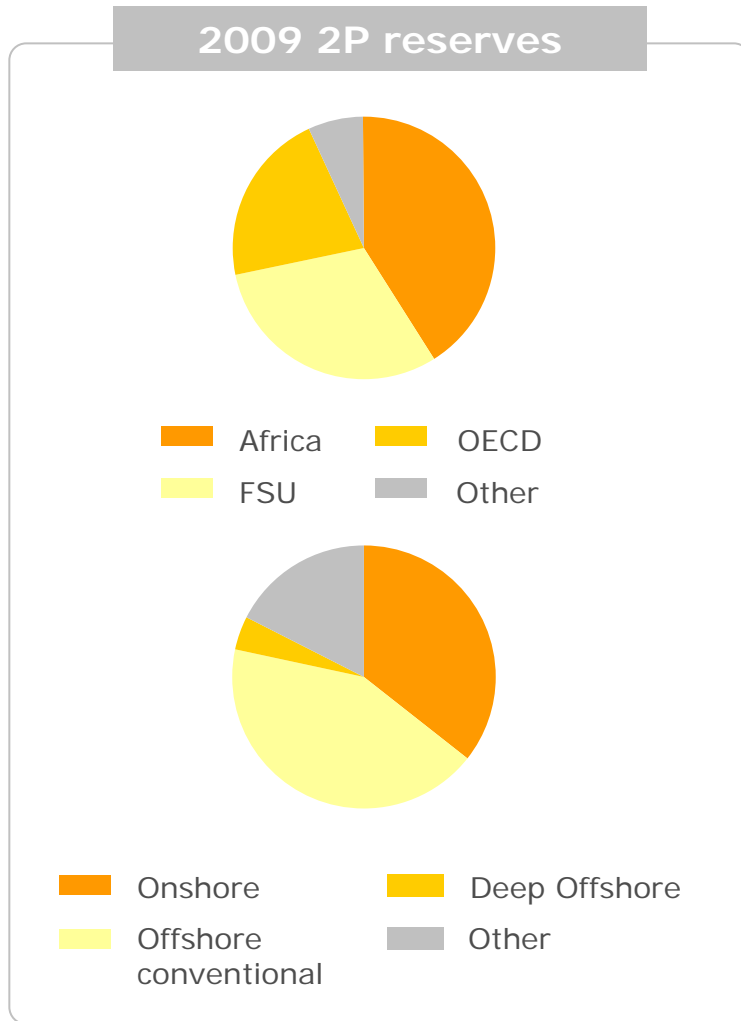
E&P		44%
G&P		34%
R&M		11%
E&C		9%
Pet		2%



- **E&P: build on enhanced portfolio**
 - More production
 - More giants
 - More operatorship
- **G&P: leverage on European leadership**
 - Grow gas sales
 - Strengthen market share
 - Preserve profitability
- **R&M: limit exposure**
 - Improve cost position
 - Grow market share in Italy
 - Upgrade of marketing network



E&P: more reserves

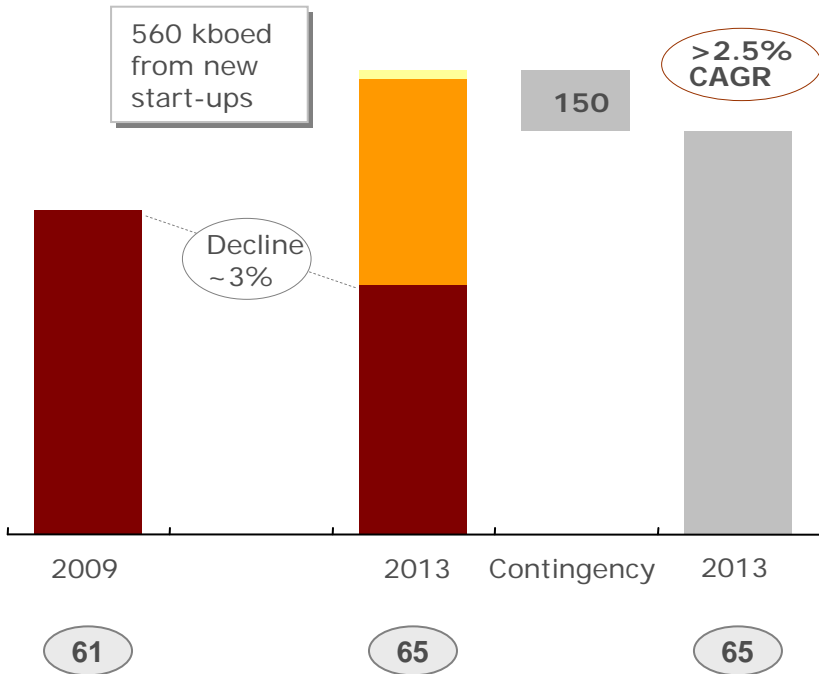


- Balanced portfolio in:
 - Legacy areas
 - Giant fields
 - Conventional plays

**Unlocking upside
from 30 Bboe
resources**

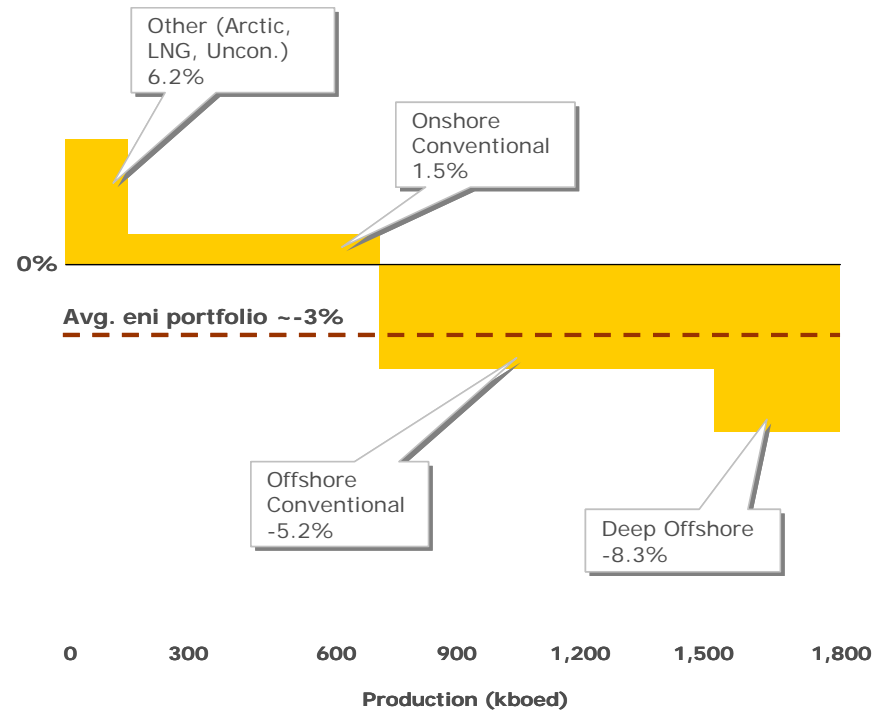
more production

Production profile to 2013 (kboed)



○ Brent \$/bl year average

Depletion 2009-2013 - by play

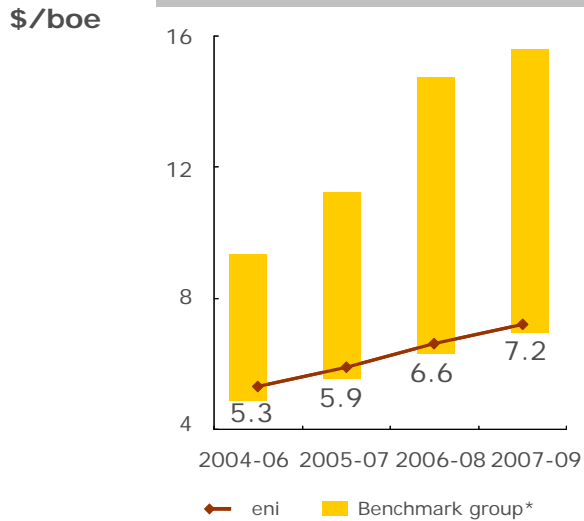


>500 kboed or 90% of new equity production @ 2013 sanctioned by 2010

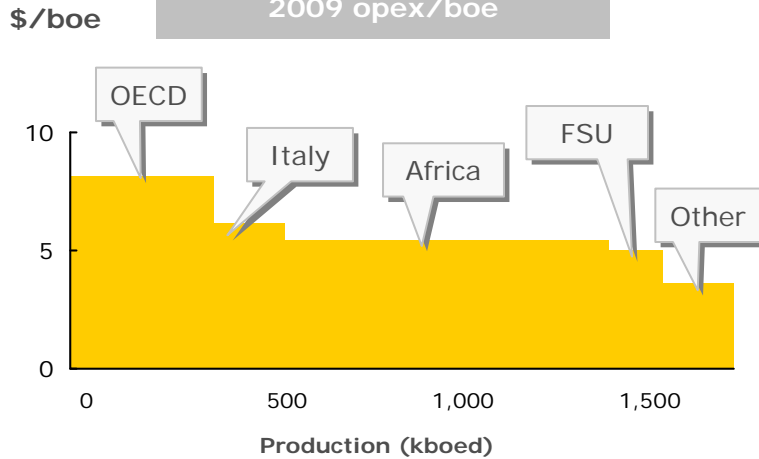


more value

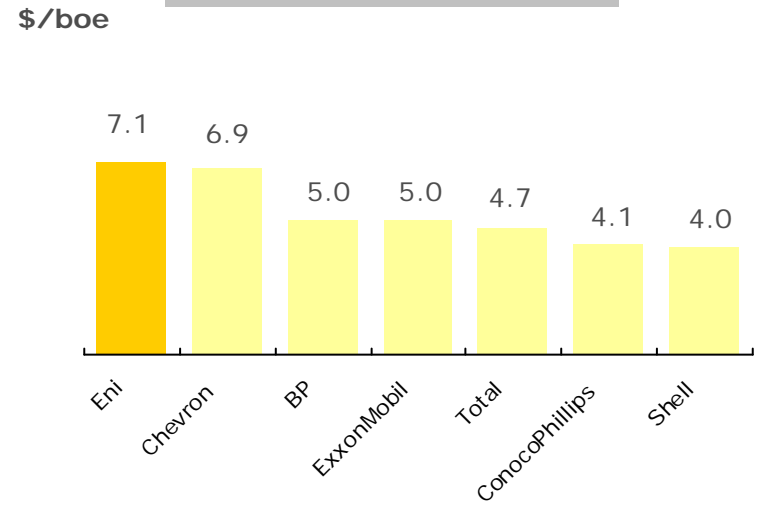
Lifting costs



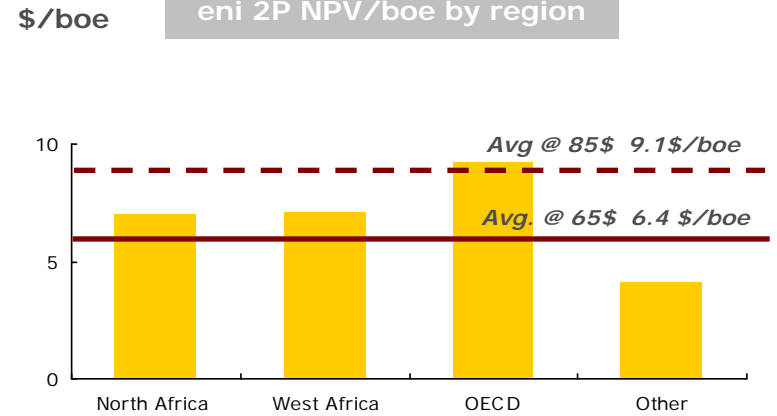
2009 opex/boe



PV10 of P1 reserves**

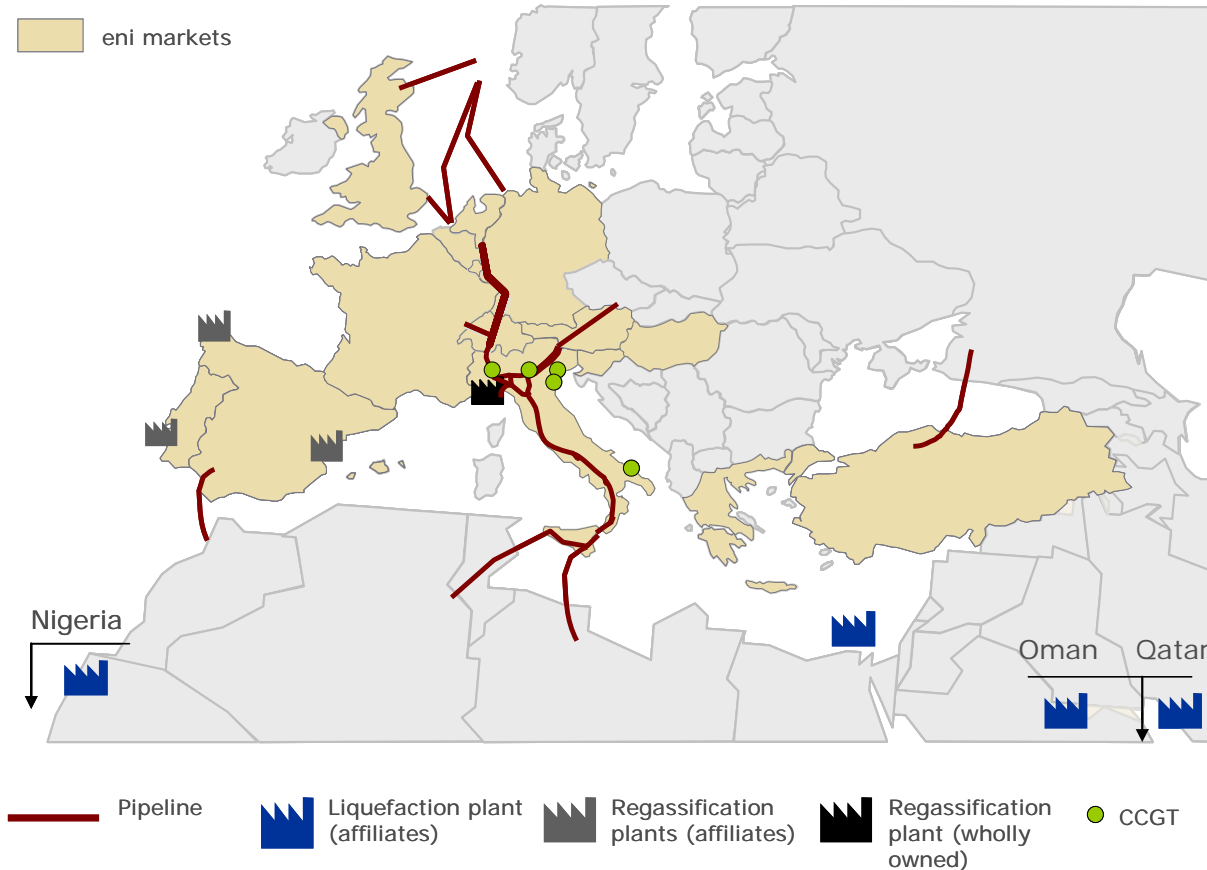


eni 2P NPV/boe by region



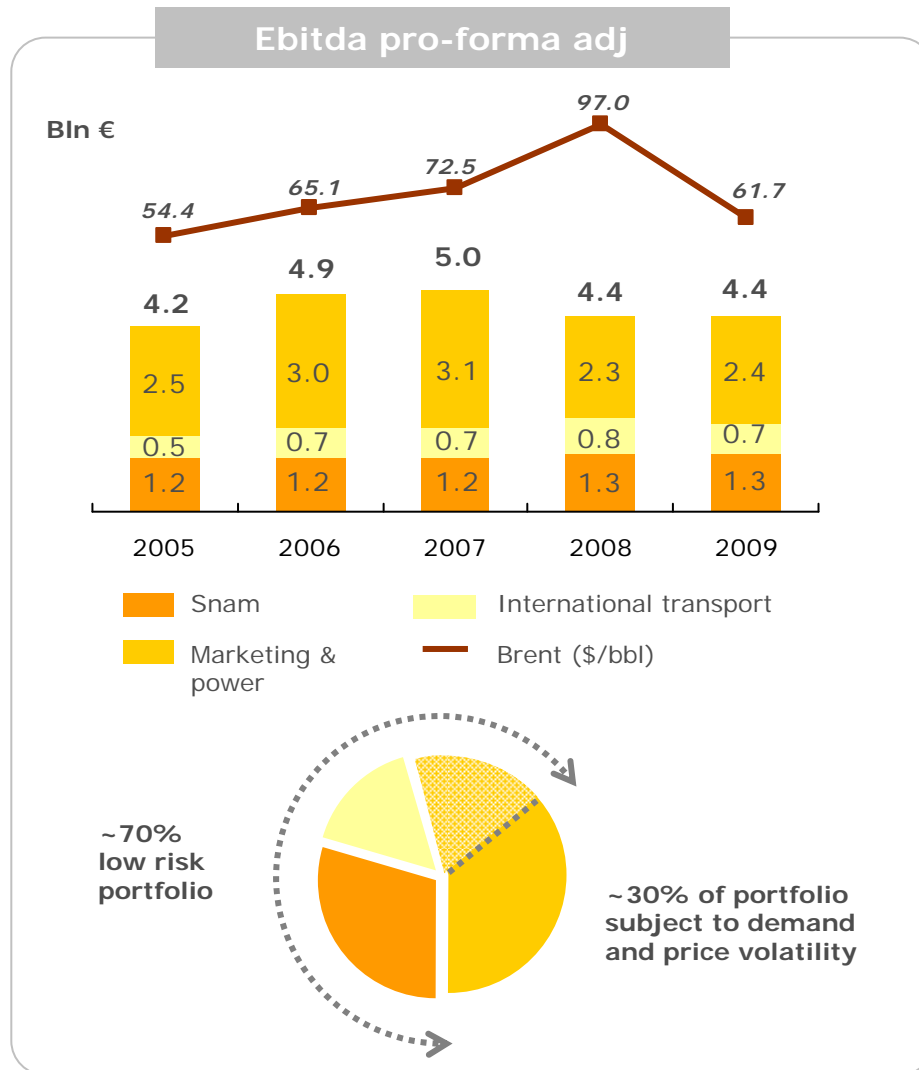
* XOM, CVX, COP, BP, Shell, Total, eni
** 2009 SEC @ 59.9\$/bbl scenario

G&P overview



- Leading European utility with gas sales of over 100 Bcm in 2009
- Leader in European transport capacity
- Largest regulated business in the Italian gas sector
- Installed power capacity of 5.3 GW

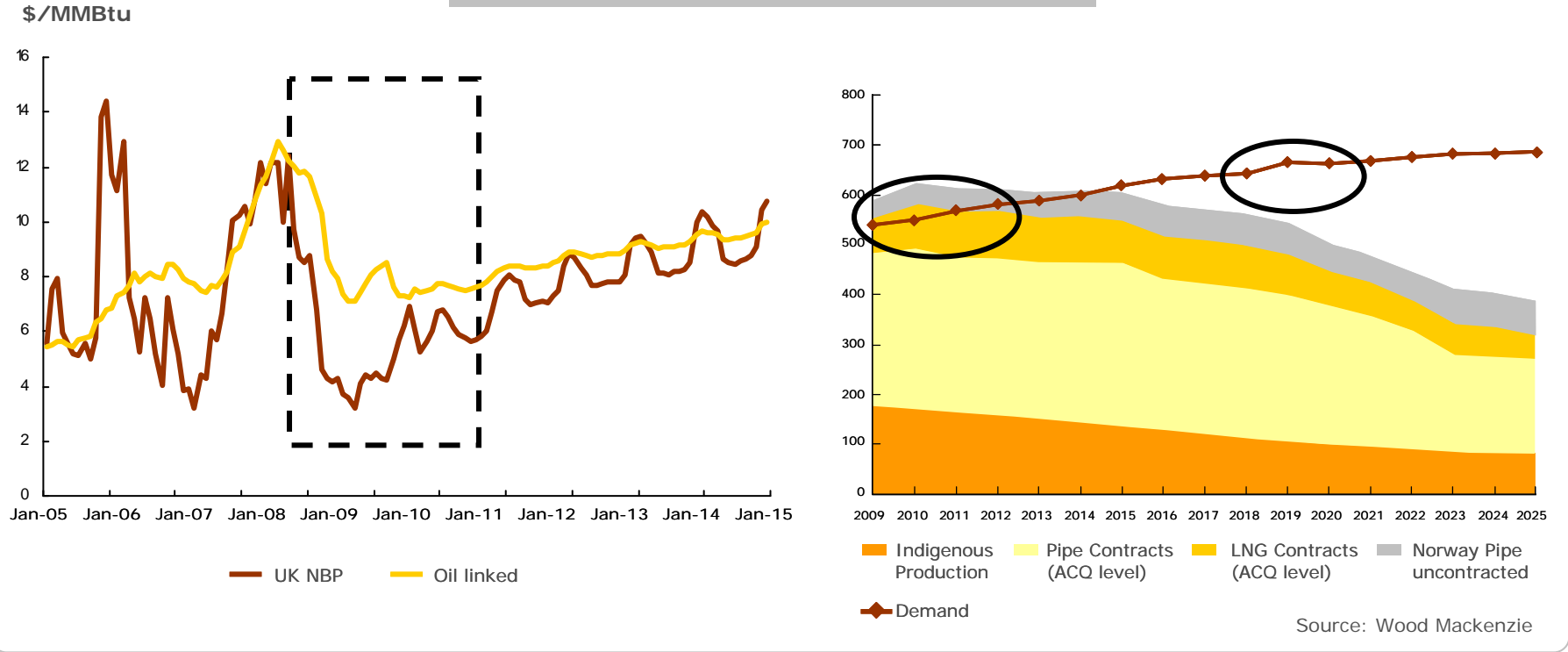
leveraging on a resilient business



- Stable returns in different oil price scenarios
- ~50% of Ebitda from infrastructure-based businesses with low risk profile and good returns on new investments
- ~20% of Ebitda from very low risk activities marginally affected by market conditions (e.g. capital intensive assets, retail sales, midstream activities)

coping with a challenging scenario

Gas prices and supply/demand trends



Short term

- Gas oversupply
- Spot/LT price decoupling
- Increased competition

Medium term

- Supply/demand balance
- Spot vs L/T prices recoupling



R&M: managing market weakness

Refining

- Operational improvement
 - Process Utilization Index: +10 pp
- Selective increase of complexity
 - Middle distillate yield: +2 pp
- Flexibility enhancement
 - Spot crude supply: +15 pp

Marketing

- Growth in European retail market share
 - Italy +2.5 pp
 - Selected European countries
- Upgrade marketing network
 - Rebranding
 - New loyalty programme
 - Develop non oil

Cost reduction €100 mln by 2013

Free cash flow positive from 2012



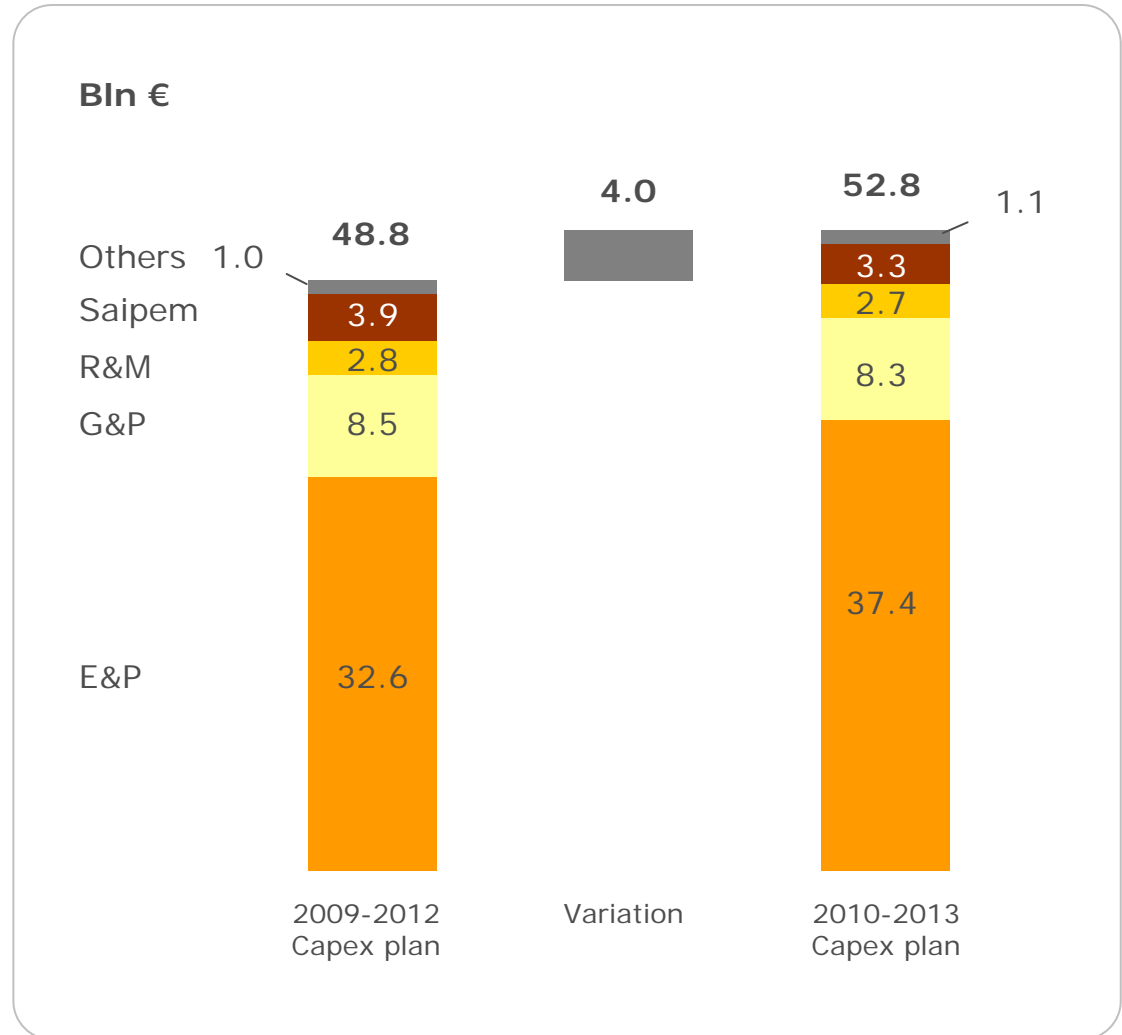
capex 2010-2013: fueling long term growth

Upstream focus: 70%

- Commitment on giant projects: ~50%
- Devoted to sustain growth beyond 2013: 35%

2010 guidance

- Slight increase vs 2009 due to production optimization and US\$ appreciation



cash allocation hierarchy

1

Maintain financial discipline

2

Fund our capex programme for future growth

3

Dividend

