2010-2013 Strategy

12 March 2010

eni 2004-2009: a stronger company

- **Enhanced E&P portfolio**
  - Leading production growth +200kboe/d
  - Best in class lifting costs per barrel of $7.3
  - 10 billion boe of new resources added
- **From local to international gas leader**
  - Doubled international sales to ~ 60 bcm
  - Steadily growing profits: Ebitda proforma adj >2%/y
  - Value creation from regulated assets: TSR +65%
- **Gained global leadership in E&C: TSR +210%**
- **Small in refining**
- **Efficiency programme delivered: €1.6 billion**

eni 2010-2013: growth driven by a unique business model

- E&P: build on enhanced portfolio
- G&P: leverage on European leadership
- R&M: limit exposure

Integration	Efficiency	Financial discipline

E&P 2010-2013: build on enhanced portfolio

More production	>2.5%/y
More giants	+400 kboed
More operatorship	+1.5 mmboed

Profitable growth

G&P 2010-2013: leverage on European leadership

▪ Grow gas sales	+14 bcm
▪ Strengthen market share	>22% in EU
▪ Preserve profitability	~€4.4 bln Ebitda/y

A prize asset

R&M 2010-2013: limit exposure

- Improve cost position
- Grow market share in Italy
- Upgrade of marketing network

Managing market weakness

Exploration & Production

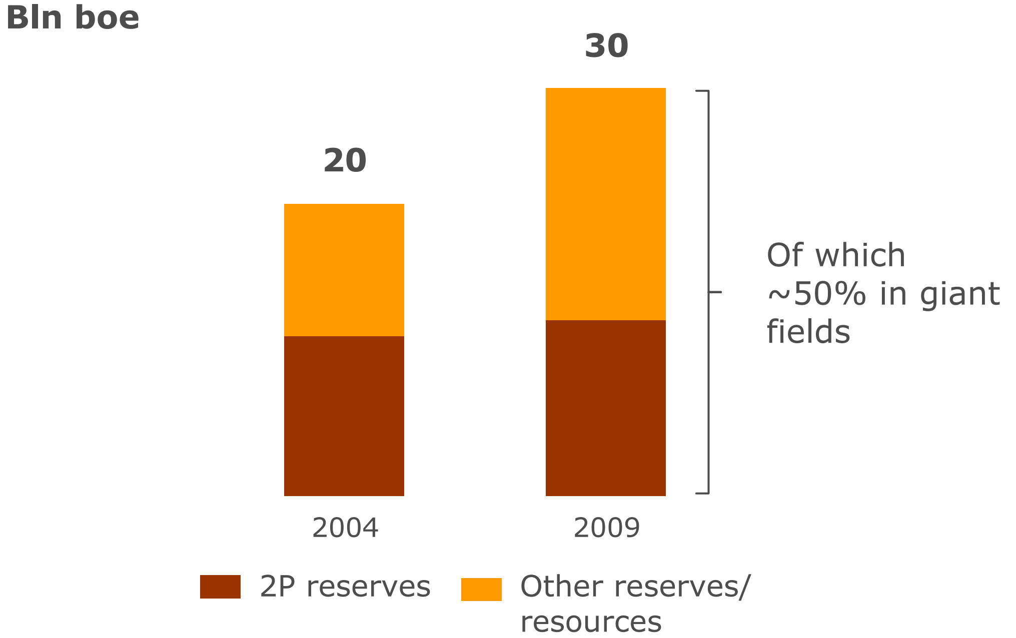
Claudio Descalzi, COO

2009: further enhanced E&P portfolio

- Access to 3 new giant projects
- Delivery all planned start ups
- 3 main FID in core areas
- 1 bln boe conventional resources discovered
- Leadership in efficiency and cash generation

strengthened the resource base

Total resources*

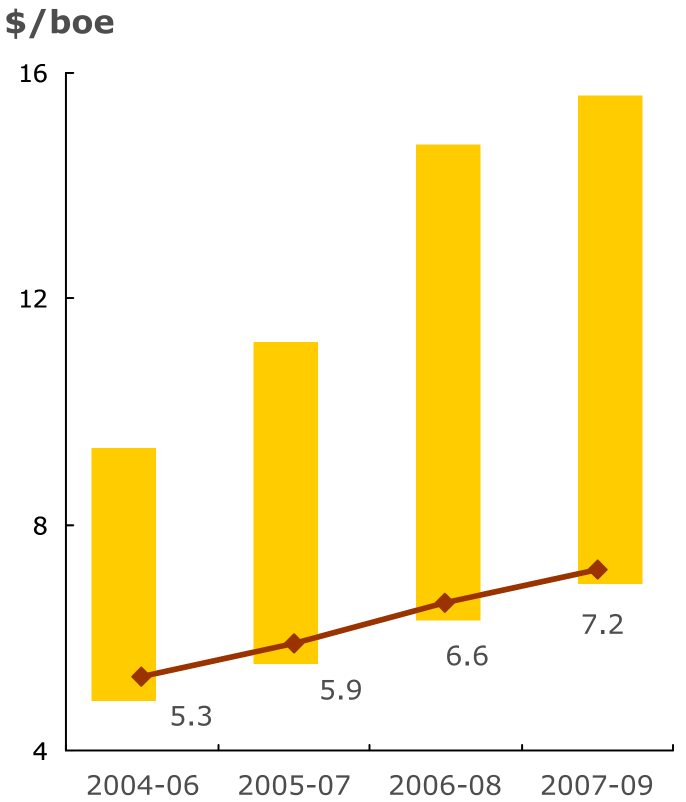


	2004	2009
Brent ($/boe)	**30**	**60**
Life Index (years)	**34**	**46**

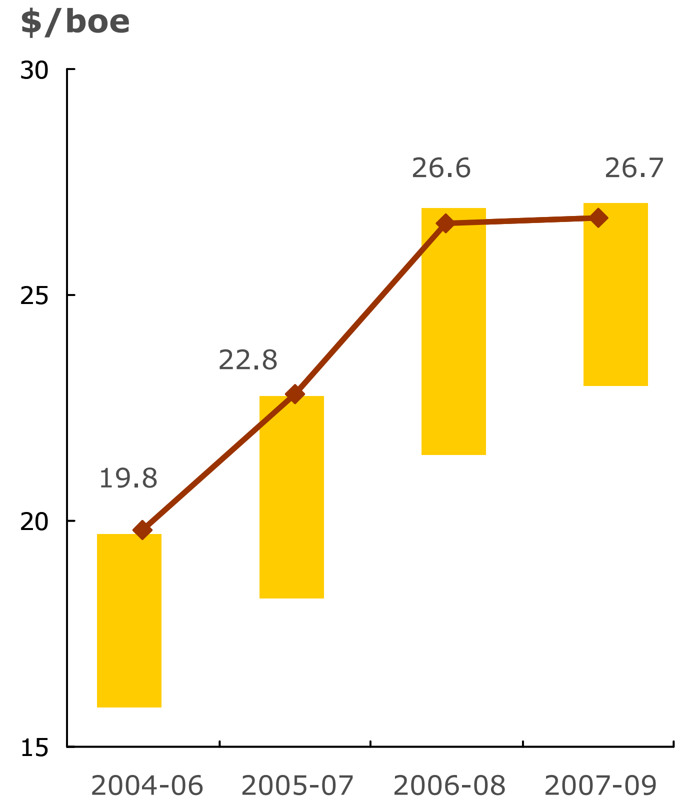
* P1 + P2 + P3 + Contingent Resources + Risked exploration

confirmed leadership in efficiency and cash generation

Lifting cost



E&P cash flow



Brent avg ($/boe)	**53**	**64**	**78**	**77**

eni   Benchmark group*

* XOM, CVX, COP, BP, Shell, Total, eni. For 2009 only eni and US companies

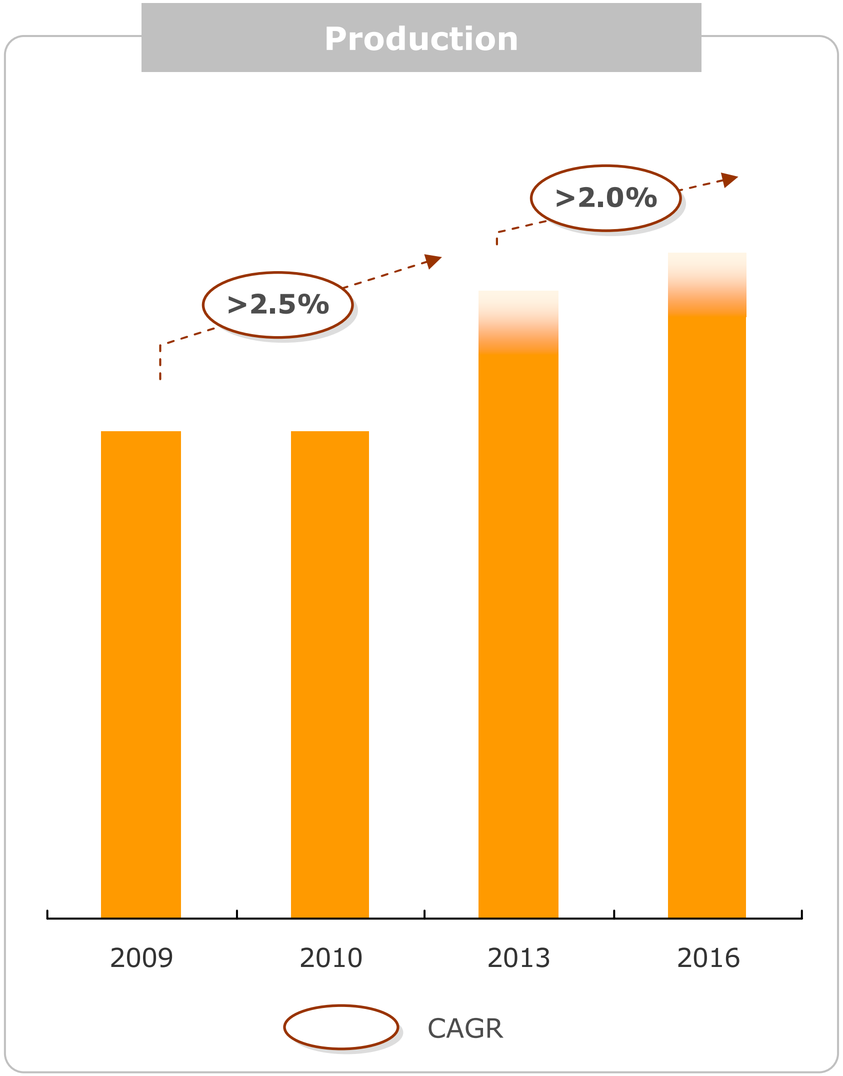
2010-2013: build on enhanced portfolio

- More production
- More giants
- More operatorship

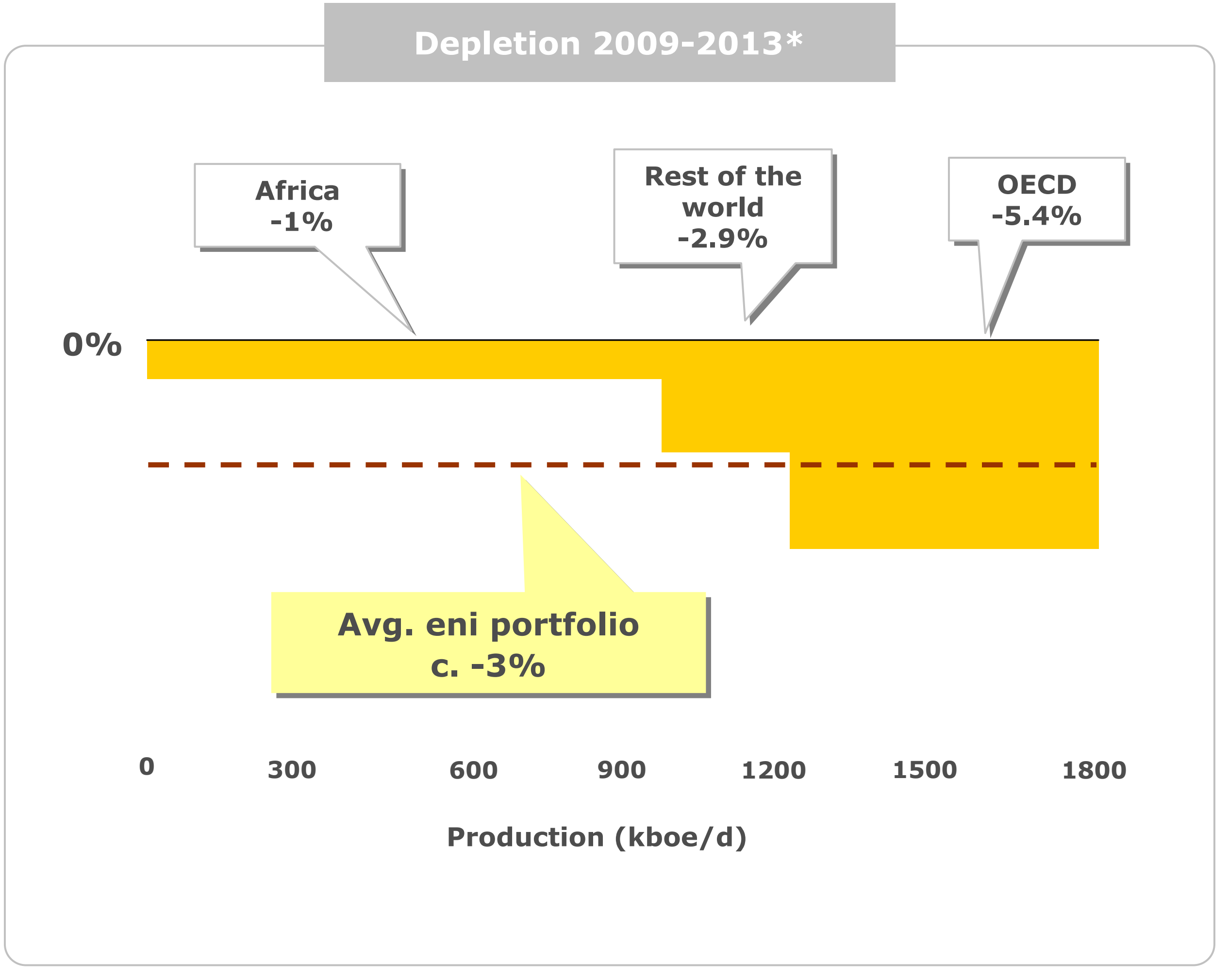
Profitable growth

more production

- Low depletion rate
- Strong pipeline of start-ups



stable production platform

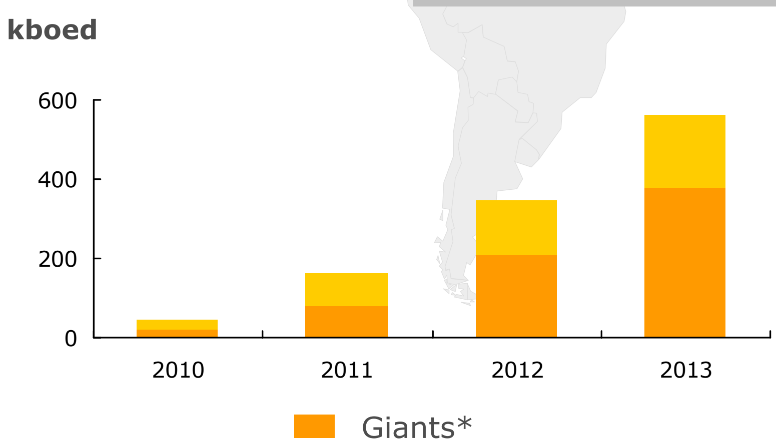


- Exposure to giant fields
- Efficient reservoir management
- Young resource base

* Excluding new greenfield start-ups, based on 2009 producing fields

strong pipeline of start-ups

2010-2013 start-ups



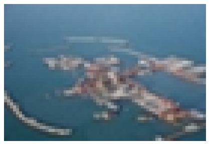
560 kboed contribution @ 2013

- 75% operated
- 50% with FID and an additional 40% within 2010
- 70% liquids

* Gross reserves > 300 Mboe and material equity stake

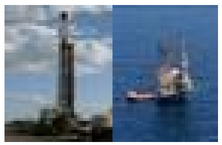
more giants

Kashagan EP
16.8% (op)



- Plateau 450 kboed

Junin 40%/
Perla 33% (op)



- Plateau 370 kboed

Zubair
32.8% (op)

- Plateau 1200 kboed

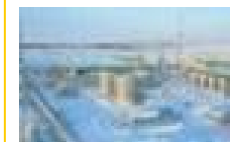
Val D'Agri ph2
60.8% (op)

- Plateau 65 kboed

CAFC/MLE
75% (op)

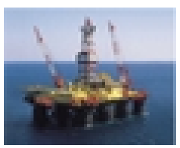
- Plateau 120 kboed

Samburgskoye
29.4% (op.)



- Plateau 150 kboed

Block 15/06
35% (op)



- Plateau 100 kboed

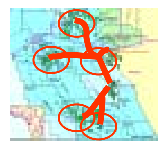
Goliat
65% (op)

- Plateau 90 kboed

Congo Gas
100% (op)

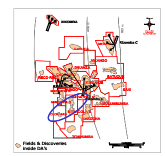
- Plateau 20 kboed

A-LNG
13.6%



- Plateau 170 kboed

Kizomba Sat. Ph1
20%



- Plateau 120 kboed

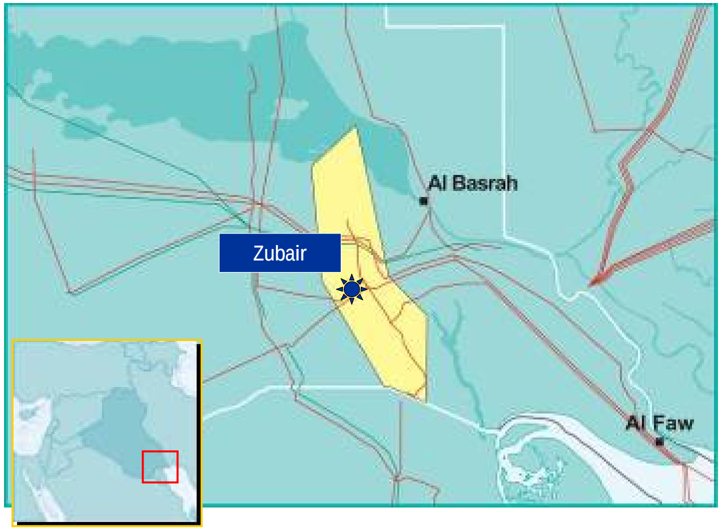
El MERK
12.3%

- Plateau 145 kboed

Managing around 15 billion boe gross from 9 operated giant projects

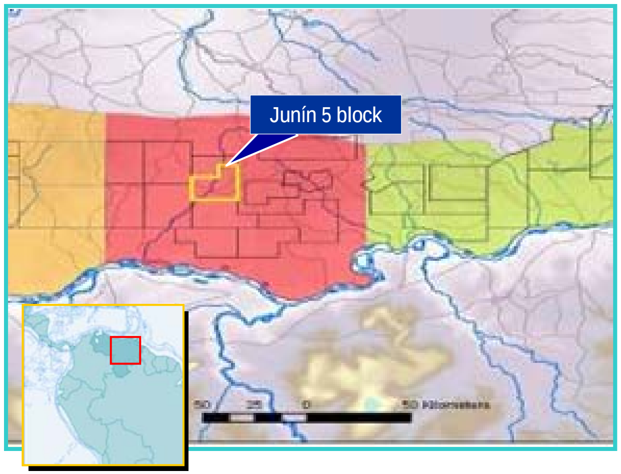
Zubair: a giant gateway into Iraq

- One of the most promising fields in Iraq
- Currently in production but largely undeveloped
- Lead contractor with a 32.8% stake
- Plan to reach a production level of 1,200 kboed
- Estimated recoverable reserves above 6 bln boe



Venezuela: two giants for an integrated development

Junín 5

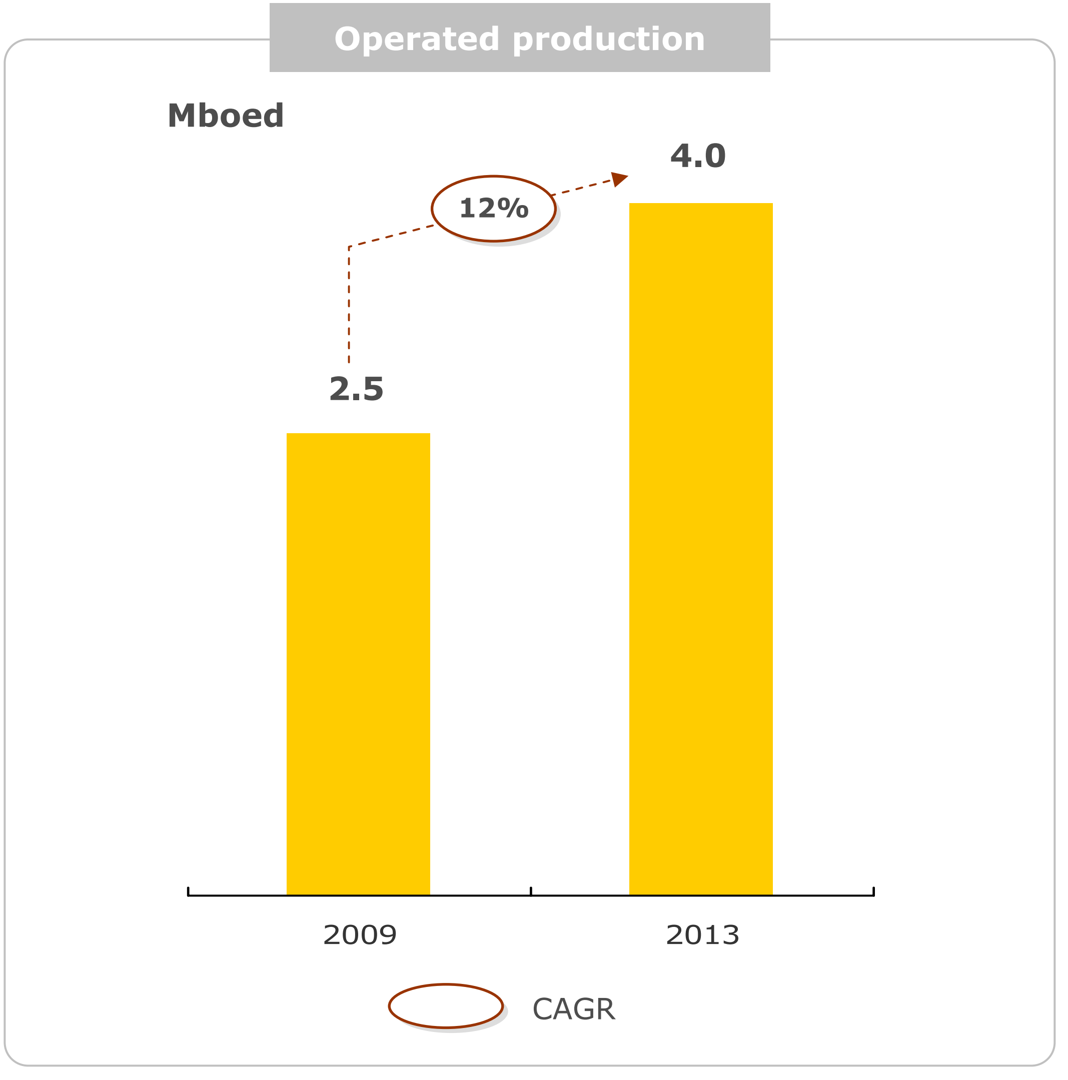


- Joint development of Junín 5 block (PDVSA 60%, Eni 40%)
- 35 bln boe of certified oil in place
- Early production of 75 kboed, long-term plateau of 240 kboed
- Upstream and downstream development project
- Estimated start-up 2013

Cardon IV – Perla discovery

- Perla giant gas discovery
- Reserves of > 8 TCF of gas (> 1.3 bln boe)
- Estimated start-up: 2013

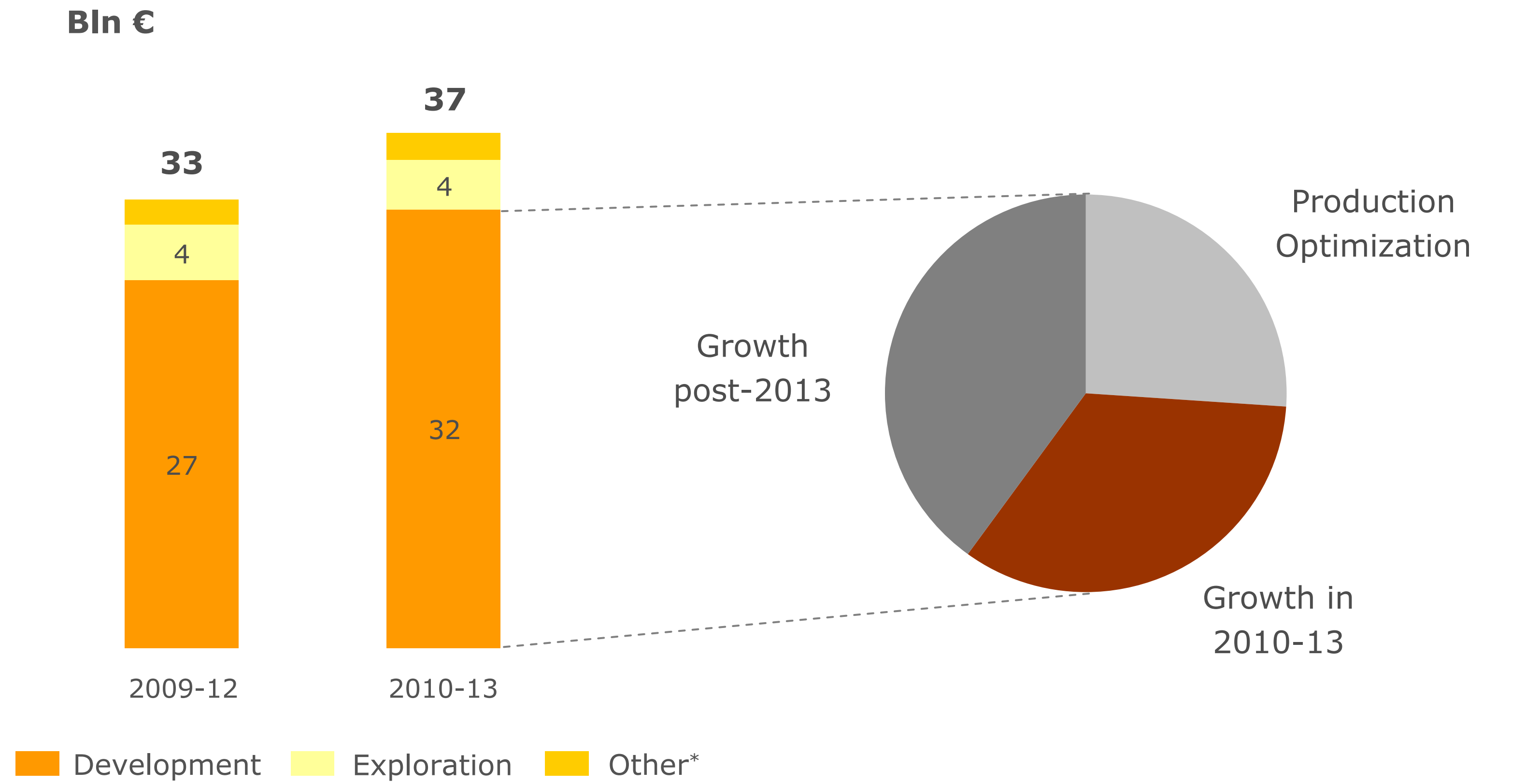
more operatorship



- More control over project execution and time-to-market
- Efficiency of operations
- Increasing know how and practical experience
- Strengthening relationships with host countries

investing in long-term sustainable growth

Capex 2010-2013

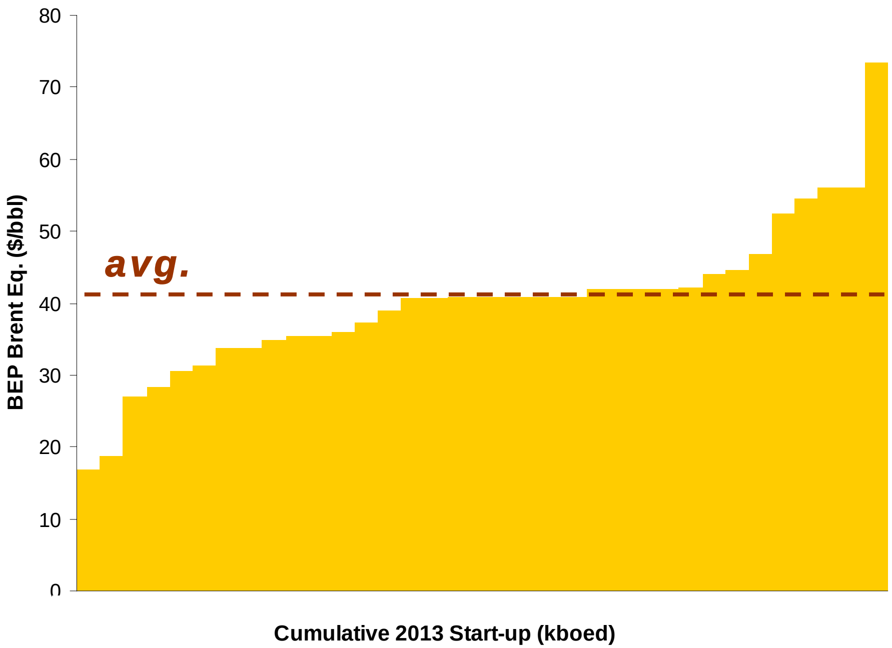


2010 capex: € 10.5 billion

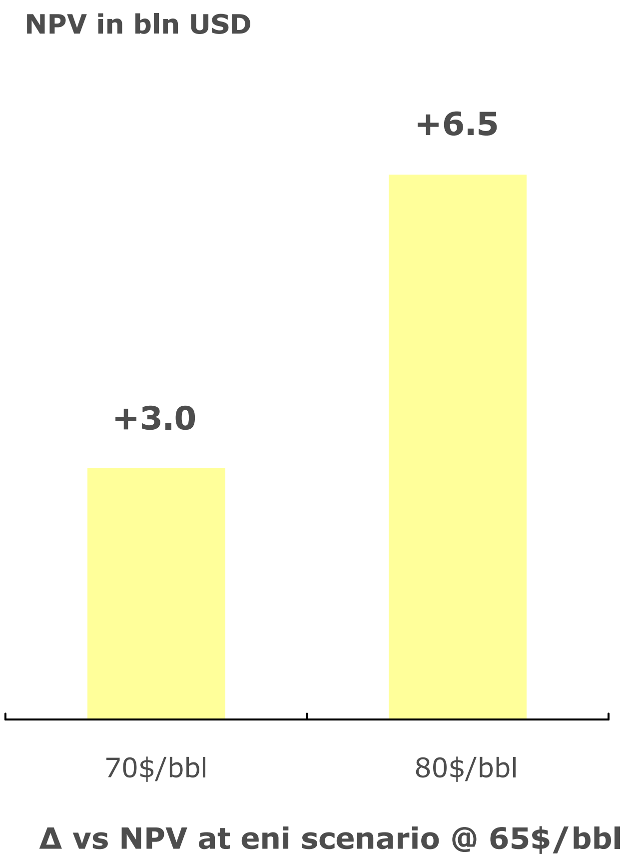
* Includes integrated projects (LNG, transport, power generation, etc.)

capturing the upside

2010-2013 new production break-even*



2010-2013 new production sensitivity to oil prices



* Based on WACC adjusted for country risk

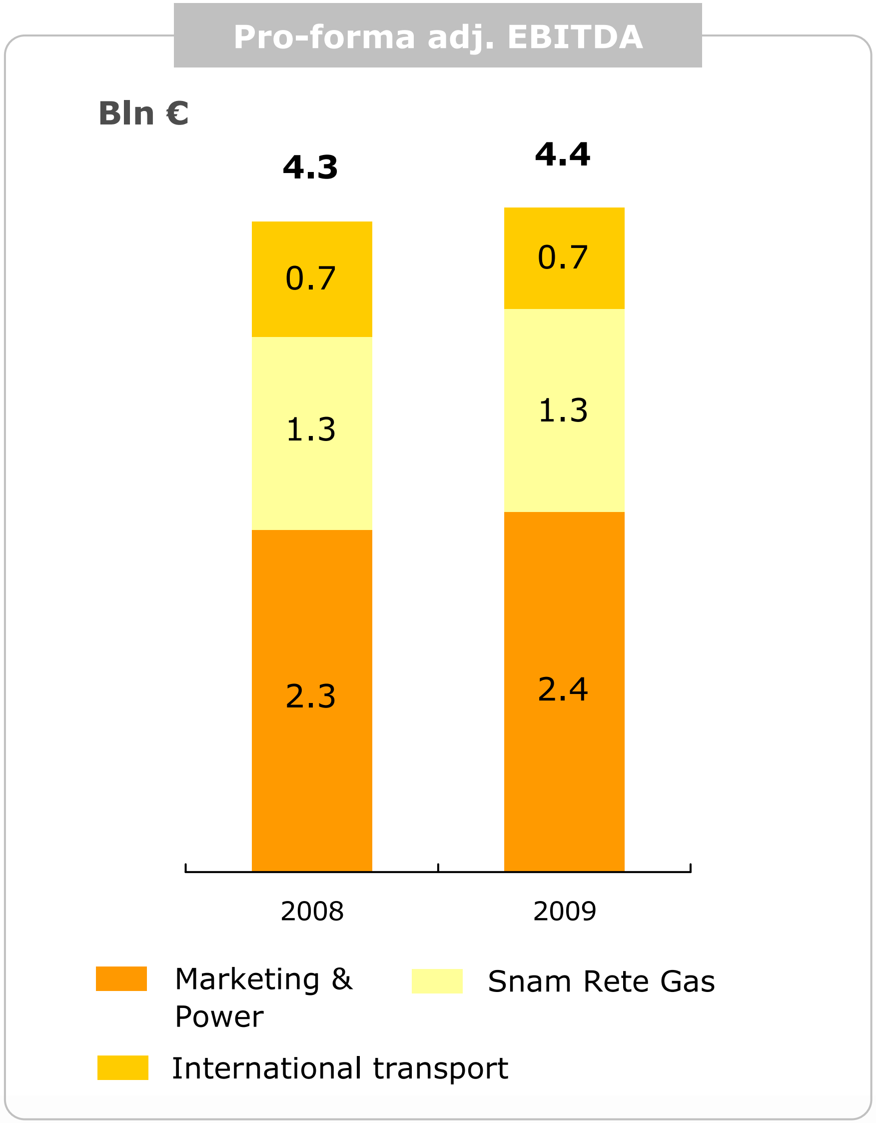
Gas & Power

Domenico Dispenza, COO

2009: proved resilience in a tough market

- Strong impact of economic crisis on EU gas demand (down over 7%)
- Gas oversupply
- Spot/LT price decoupling
- Increasing competition

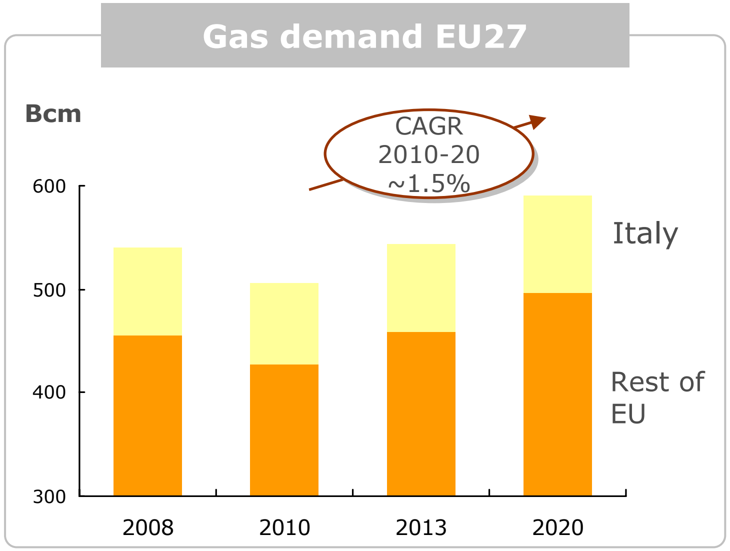
EBITDA growth despite the challenging scenario

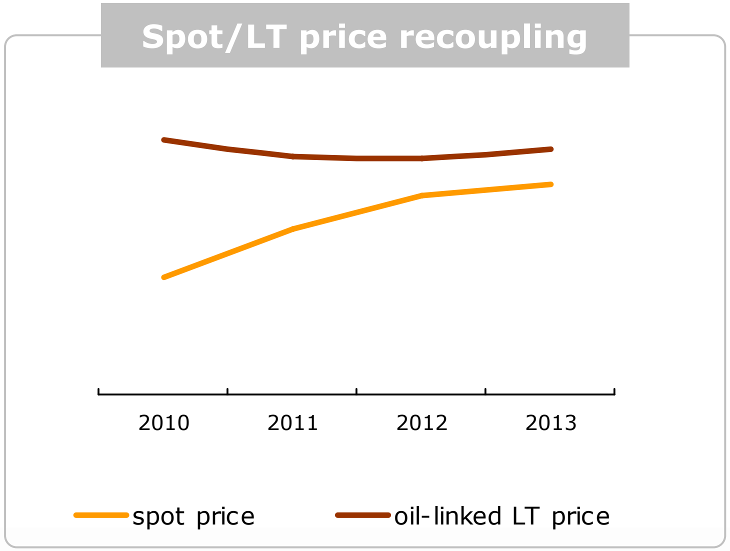


2010-2013 and beyond: gas demand recovery and growth

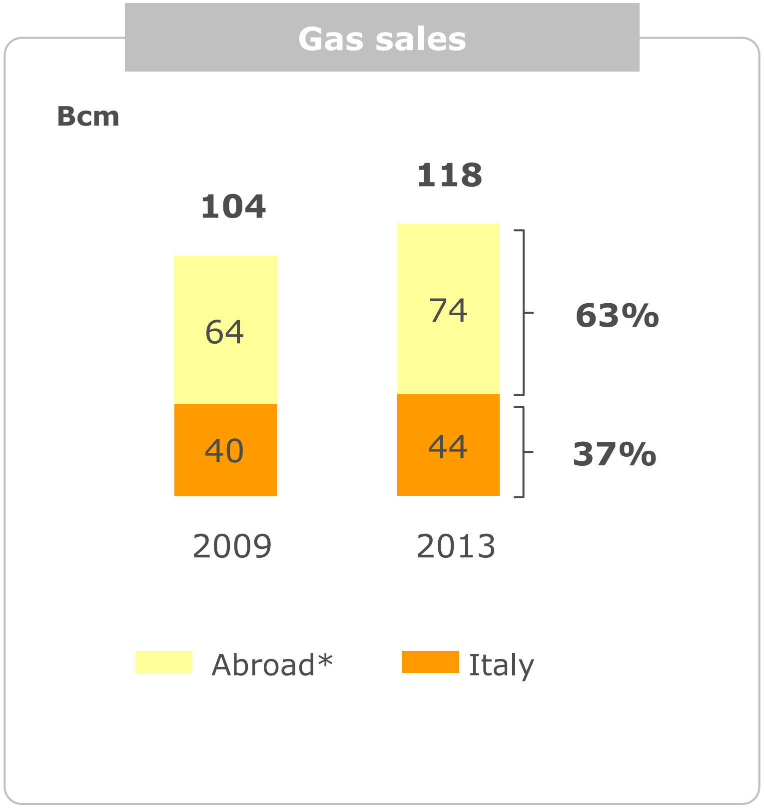
- Recovery of European gas demand by 2013
- Expected reduction of spot gas price discount vs long-term contracts
- Renegotiation or revision of long term supply contracts in progress

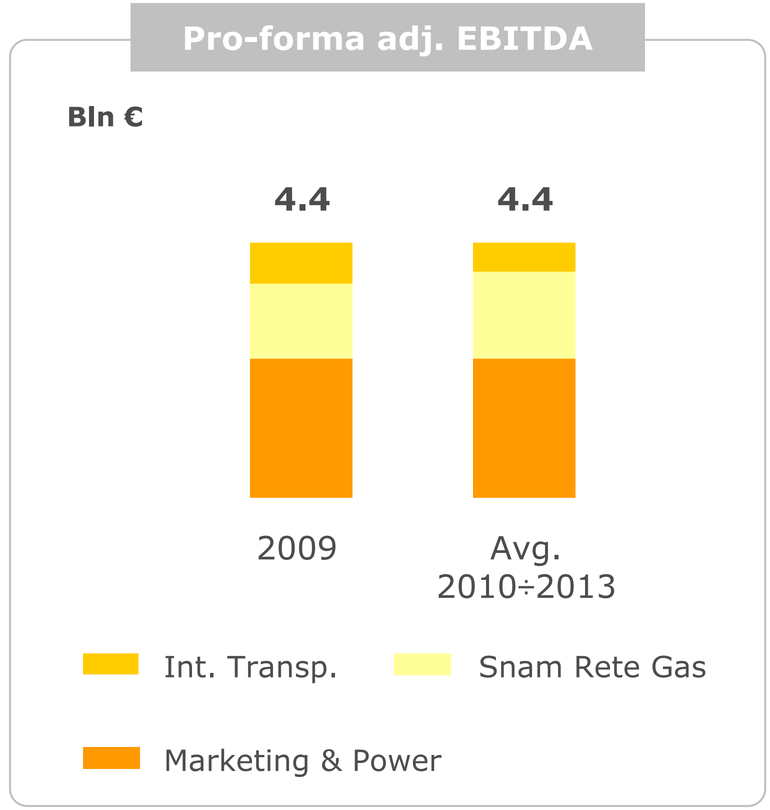
Long term contracts as a competitive edge





2010-2013: leveraging on European leadership



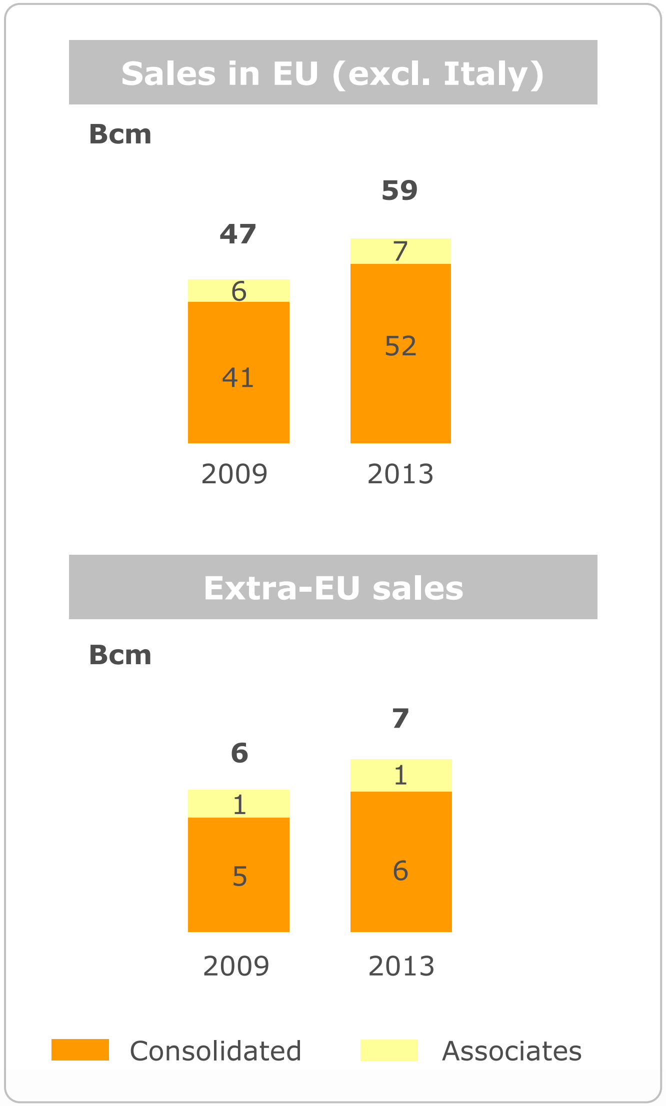


Preserve profitability

* Including E&P gas sold in Europe and Gulf of Mexico

boost international sales

- European growth supported by:
  - improving competitiveness of supply portfolio
  - multi-country offer
  - stronger integration with Distrigas
  - further development of merchant branches, particularly in France, Benelux and Germany



confirm leadership in Italy

- Maintain market share
- Constant effort in reducing cost-to-serve

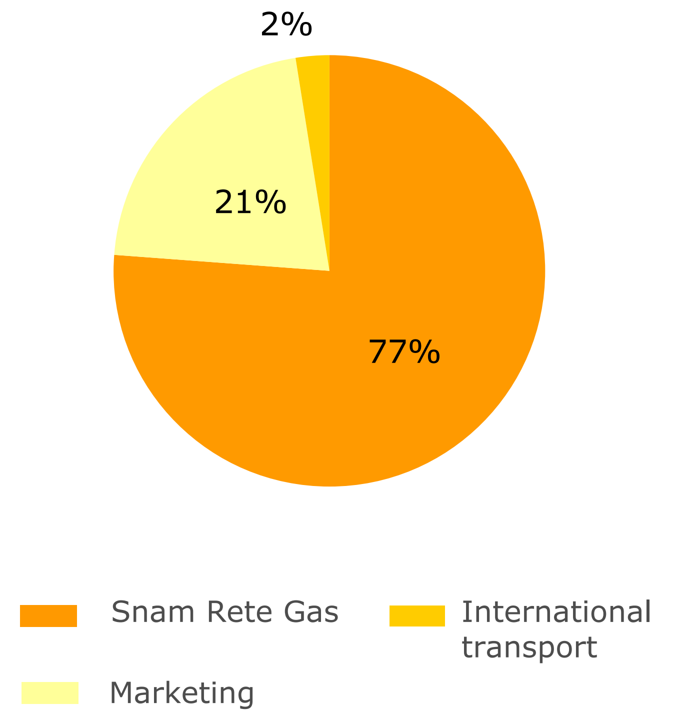
Gas offer enhancement

- Diversified product structure
- Market approach tailored on local conditions
- Increasing capillarity through wide salesforce presence
- Combined gas and power offer for both business and retail segments
- Diversification and increasing competitiveness of supply portfolio

capex plan: focus on regulated

- € 6.4 billion in regulated business to expand Italian assets with definite returns
- € 1.8 billion in merchant activities mainly for:
  - power plant completion and increase of generation flexibility
  - international marketing activities, including storage projects to sustain growth in EU markets

Total capex € 8.3 billion

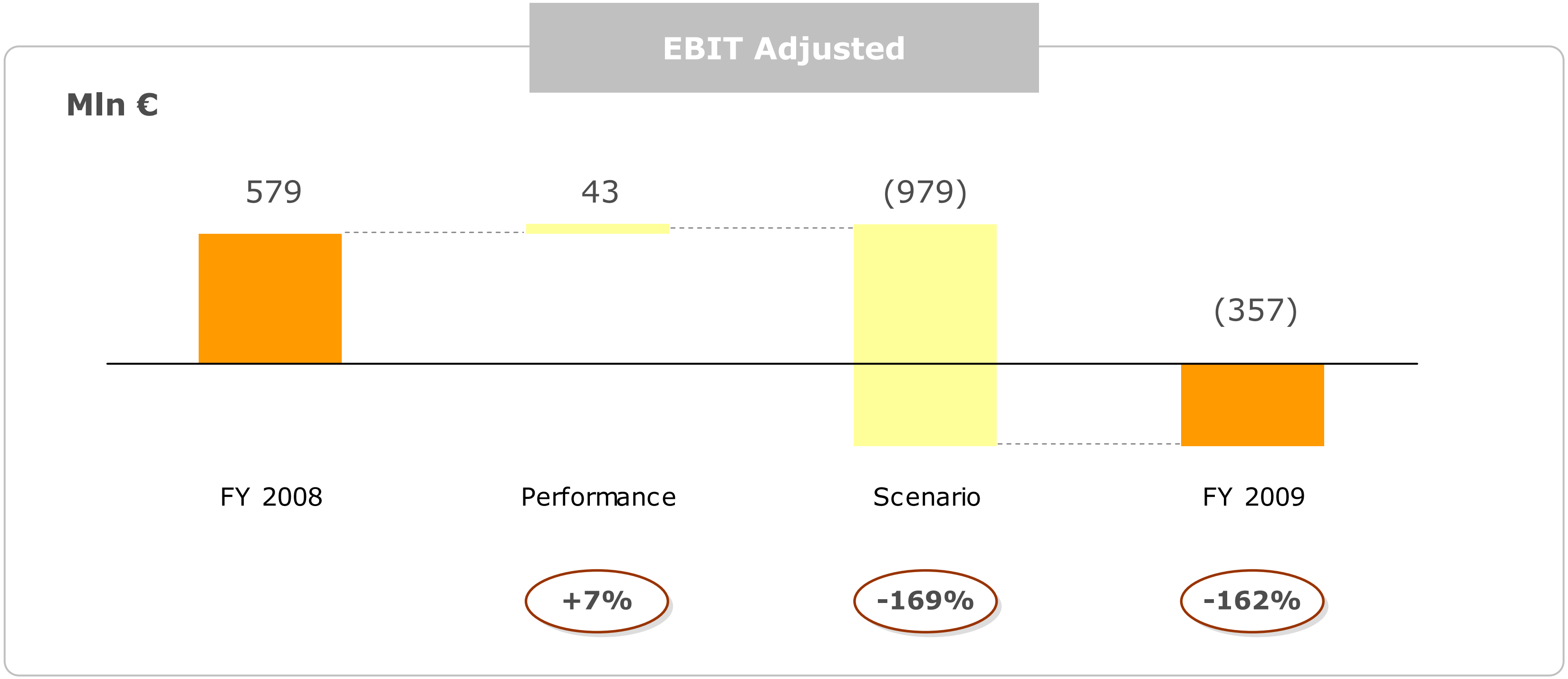


Refining & Marketing

Angelo Caridi, COO

eni.com

2009: unfavourable trading environment



- Squeeze in light-heavy crude differential
- Weak refining margins
- Strong marketing performance: retail share in Italy up 90 bp to 31.5%
- Cost savings through efficiency

2010-2013: 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

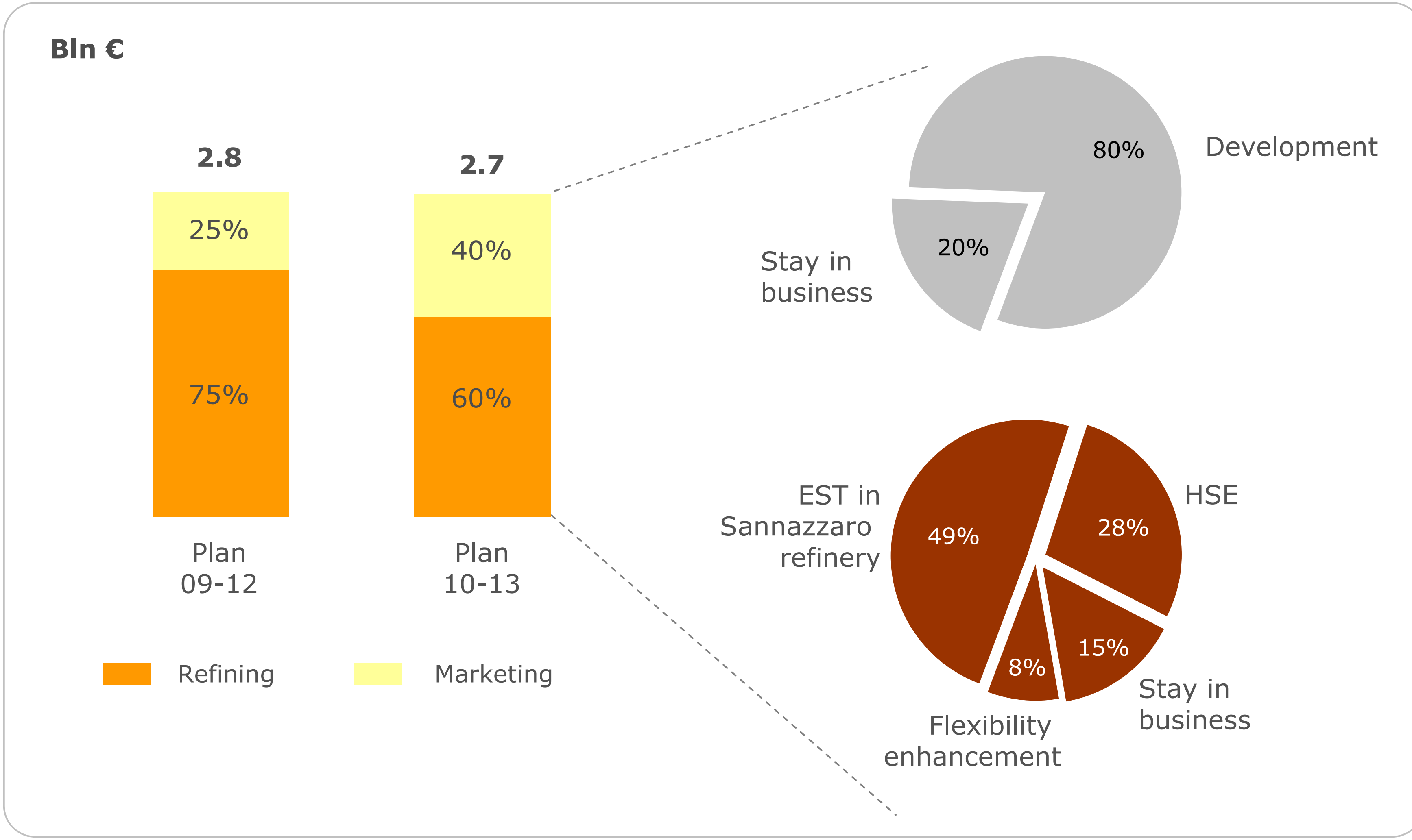
Marketing

- 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

2010-2013: disciplined capex plan

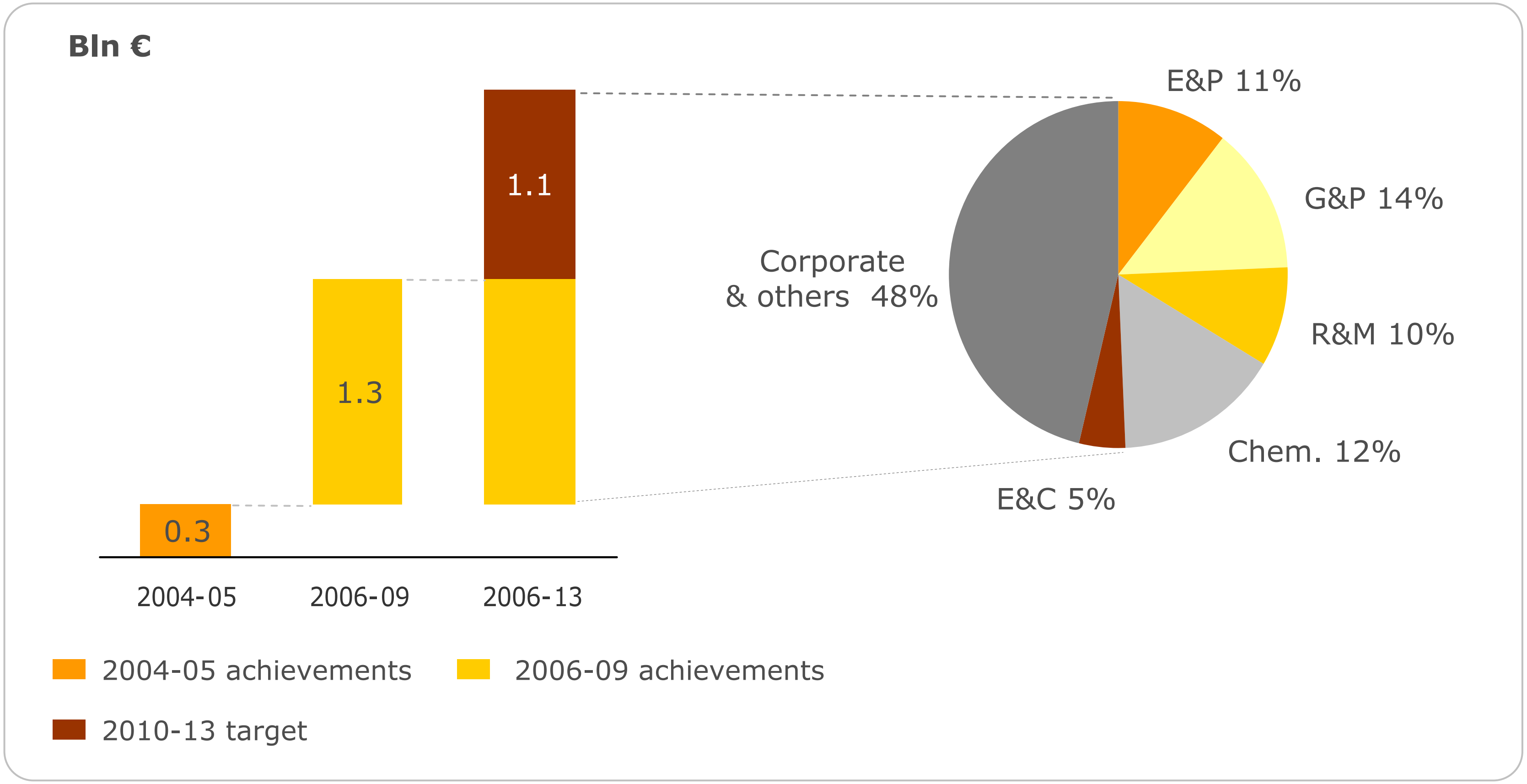


financial outlook

Alessandro Bernini, CFO

eni.com

efficiency: enhanced programme



- Technology improvements
- Commercial & supply optimization
- Process streamlining

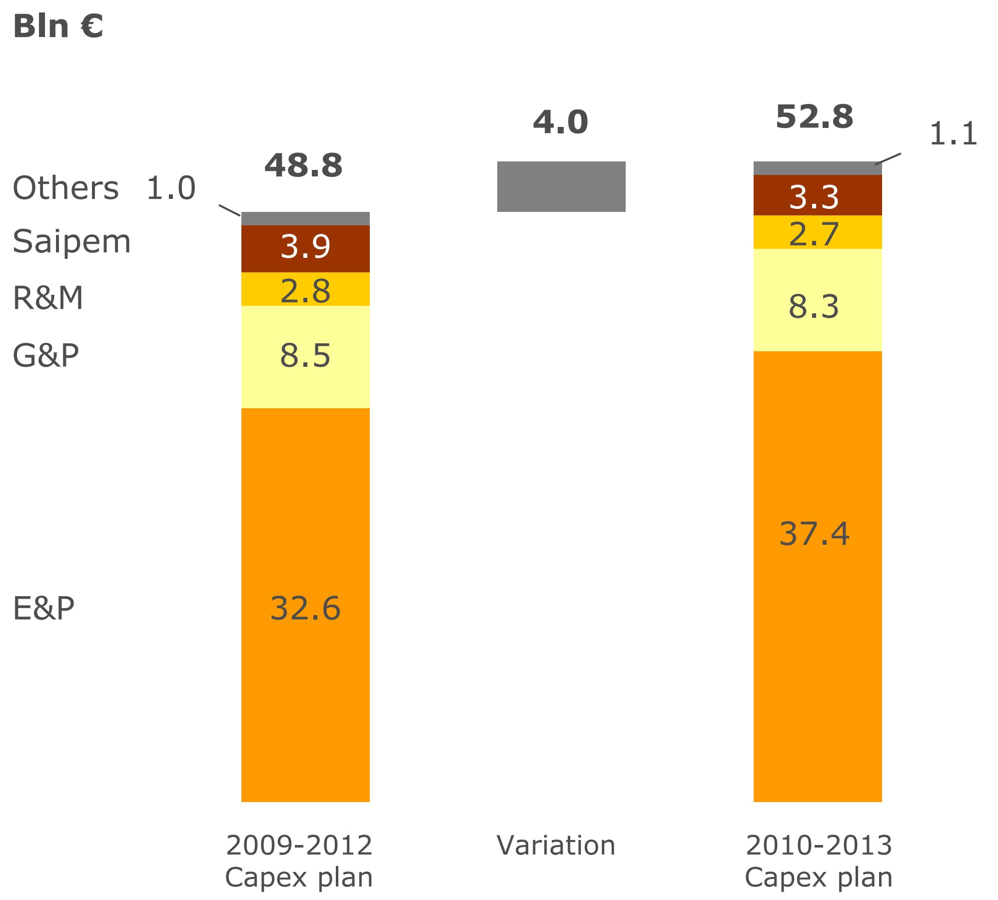
capex 2010-2013: fueling long term growth

Upstream focus: 70%

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

2010 guidance

- Capex: € 14 bln, in line with 2009



financial debt: low risk quality

2009 net debt

Snam Rete Gas

€ 10 billion

- Lowering risk profile of eni's portfolio
- Self financing

Saipem

€ 3 billion

- Completion of major investments by 2010
- Strong backlog

eni

€ 10 billion

- Mainly PSA exposure

Total € 23 billion

2010 guidance

- Divestment ~€3 bln
- Net debt to equity in line with 2009

Going forward

- Net debt to equity < 40% within the plan period
- Cash neutrality at 44 $/bl by 2013

dividend policy and closing remarks

Paolo Scaroni, CEO

eni.com

a progressive dividend policy

Under eni's four-year oil price assumption, we are committed to pay a €1 a share dividend for 2010, and thereafter growing it in line with OECD inflation

closing remarks

pursue profitable growth in E&P

strengthen leadership in G&P

deliver shareholder value

disclaimer

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Appendix

details of E&P start-ups

2010

Project	Operated	Peak kboe/d 100%
Zubair	√	1,200
Morvin		51
Cerro Falcone	√	42
Rom Integrated	√	29
Tuna	√	28
Hapy 9		26
M'Boundi Gas to IPP	√	22
Burghley		11
Melehia Deep	√	9
Annamaria	√	5
Baraka	√	5
Appaloosa	√	3

Mainly gas   Mainly liquids

2011-2013

Project	Operated	Peak kboe/d 100%
Kashagan EP	√	450
Junin 5	√	235
A-LNG		176
El Merk		146
Samburgskoye	√	145
Perla (Cardon IV)	√	140
Mavacola/Clochas		120
Indonesia CBM	√	105
Goliath	√	94
Jasmine		86
Block 15/06	√	84
CAFC	√	67
MLE	√	55
Lianzi		43
Tar Sands	√	39
Bouri Gas	√	36
Marulk	√	35
Kakocha		33
Kitan	√	40
Kinnoull		31
Seth		27
Nikaitchuq	√	26
Offshore Ibleo	√	26
Litchendjili	√	20
Gamma		20
Aquila ph.2	√	9
NC 118	√	9
Libondo		8
Ian/Eor	√	5