



Deutsche Bank
9th annual global oil and gas conference

september 24th, 2009

www.eni.it

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eni's strategy: unchanged direction

Operational Efficiency

**Delivering industry-leading growth
across all sectors**

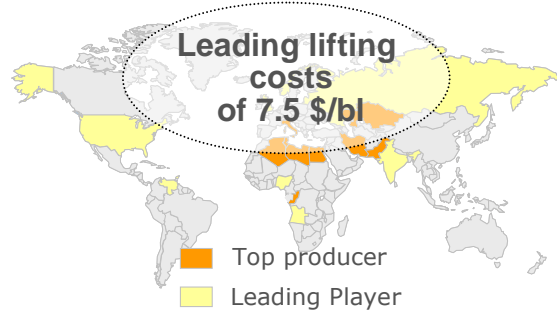
**Preserving resilient and
sustainable long-term value**

Solid Capital Structure

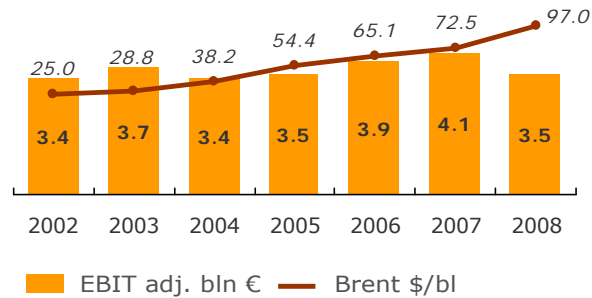


eni: ideally positioned to cope with industry challenges

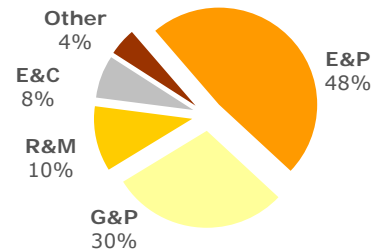
E&P
Low-cost
portfolio



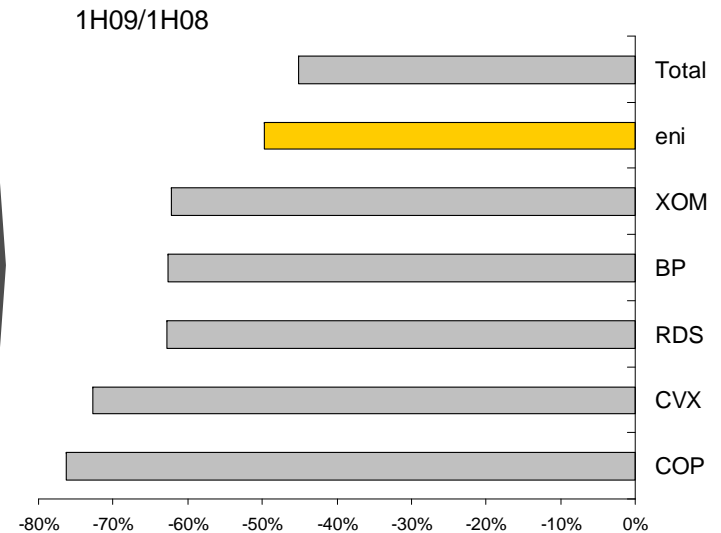
G&P
Resilient cash
generation



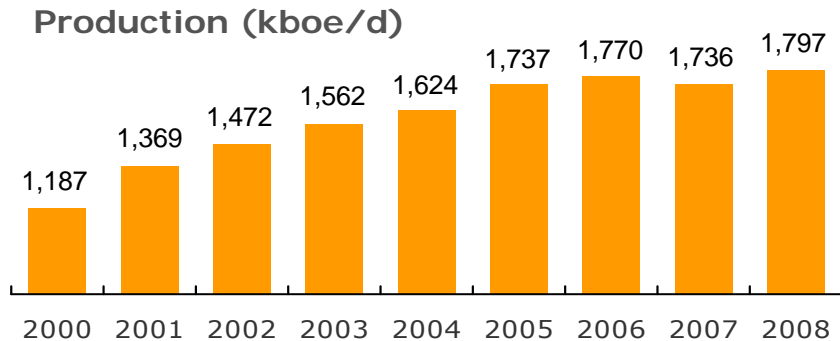
R&M
Limited capital
employed



Adjusted net profit



E&P: sustainable growth



Reserve replacement ratio
130 in 2009-2012

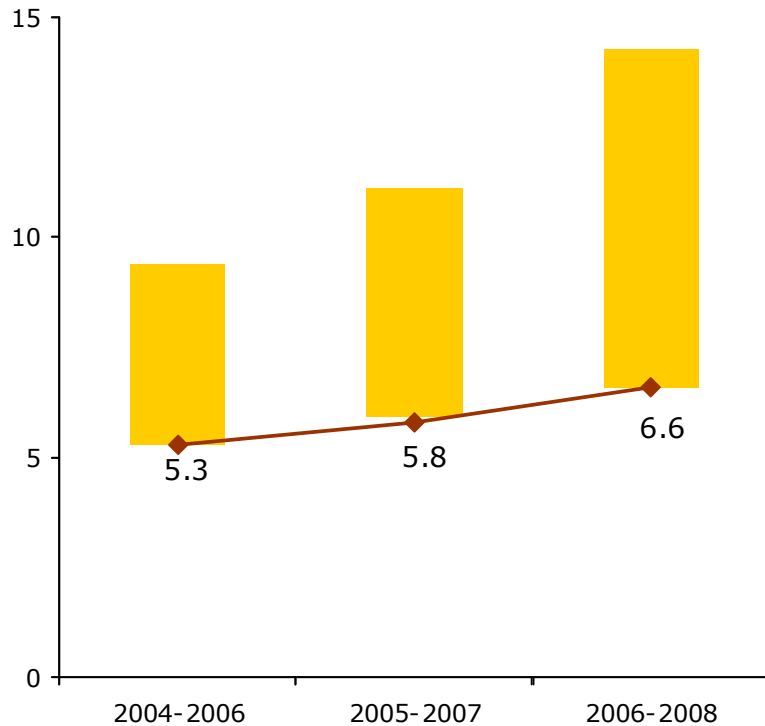
- Large player in fastest growing areas
- Strong presence in giant projects
- Focus on three core regions

**85% of new
production
breakeven <45\$/bl***

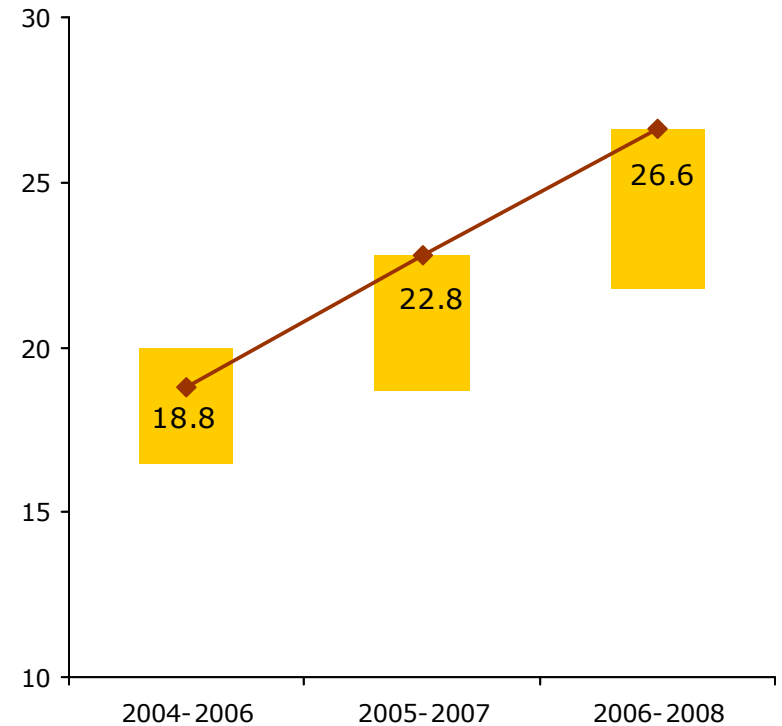


efficiency and cash generation

Lifting cost \$/boe



E&P Cash flow \$/boe

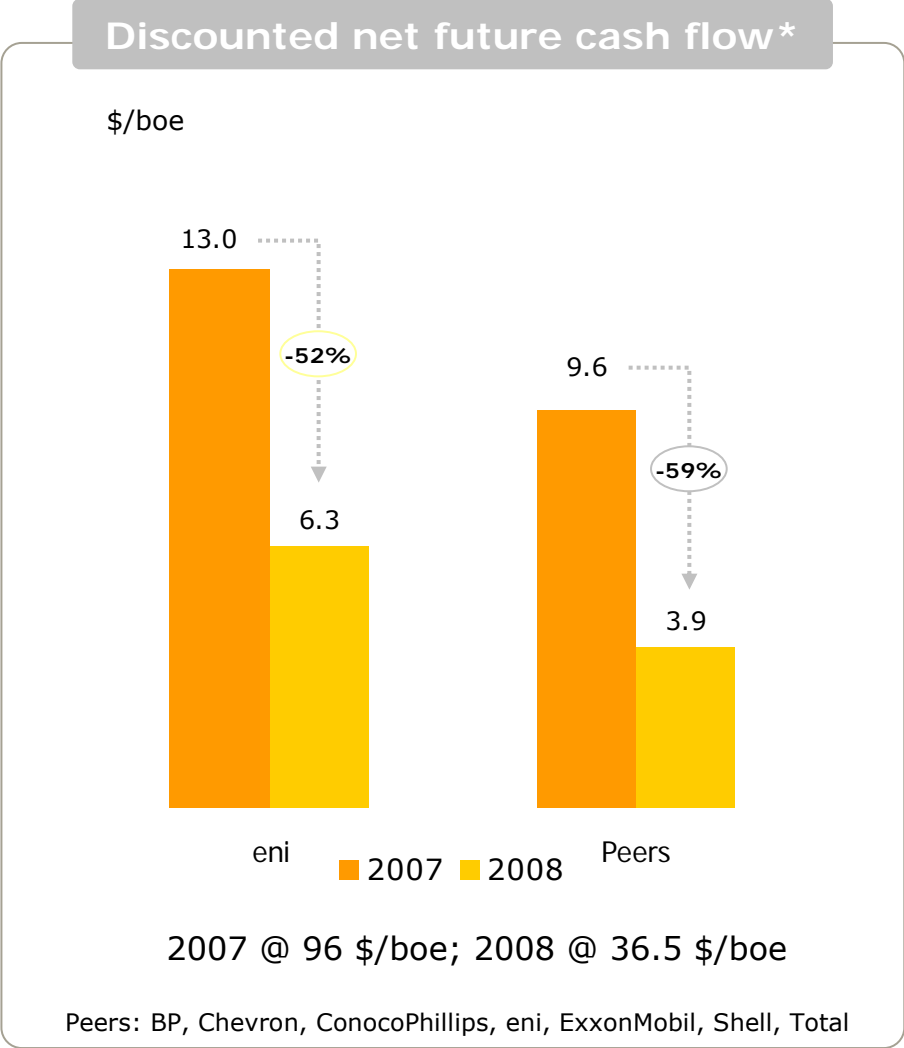


◆ eni ■ Benchmark Group*

* ExxonMobil, BP, Shell, Chevron, ConocoPhillips, Total (based on company reports); eni included



robust future cash generation

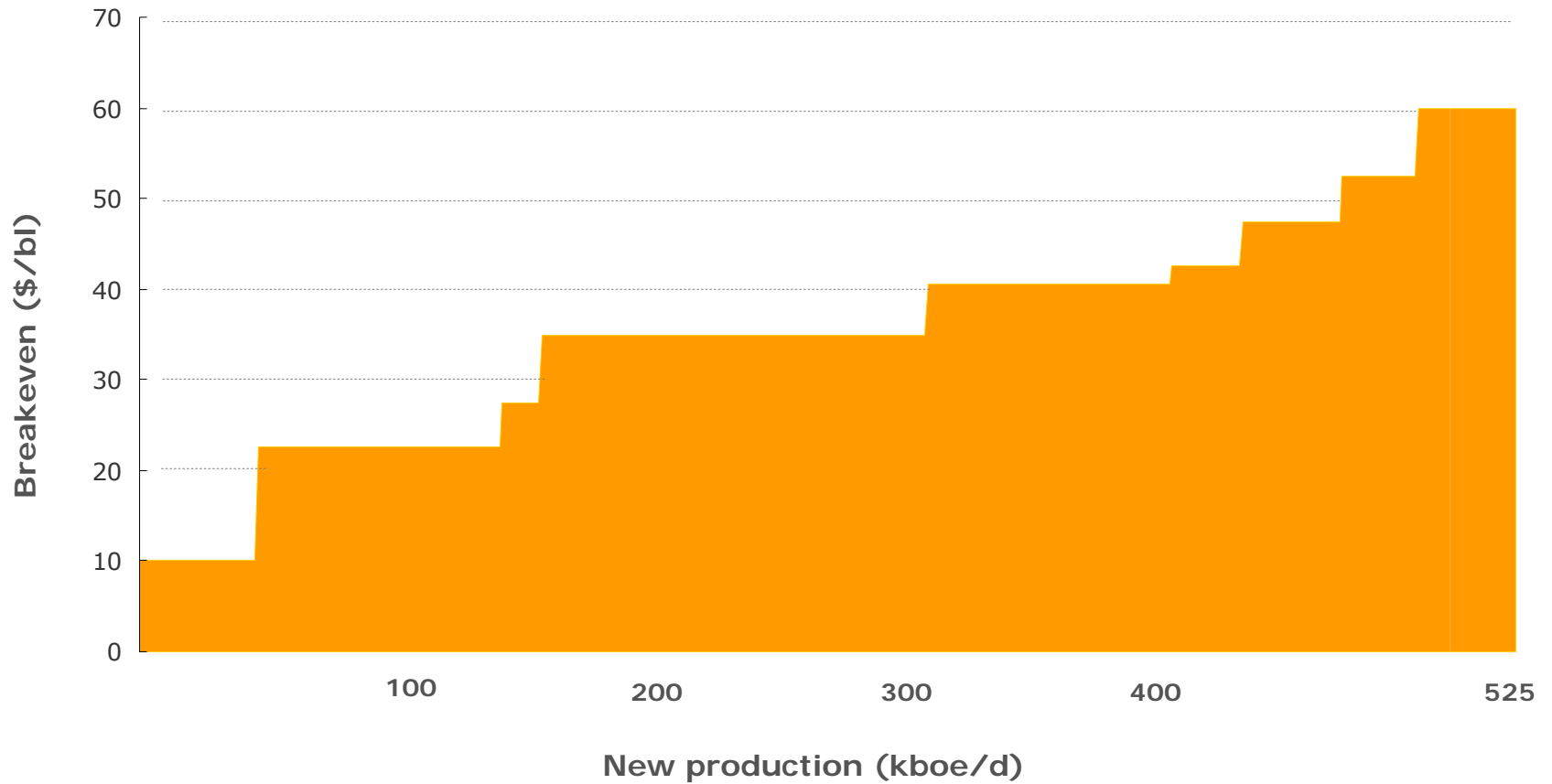


*Source: disclosure SEC according to SFAS 69



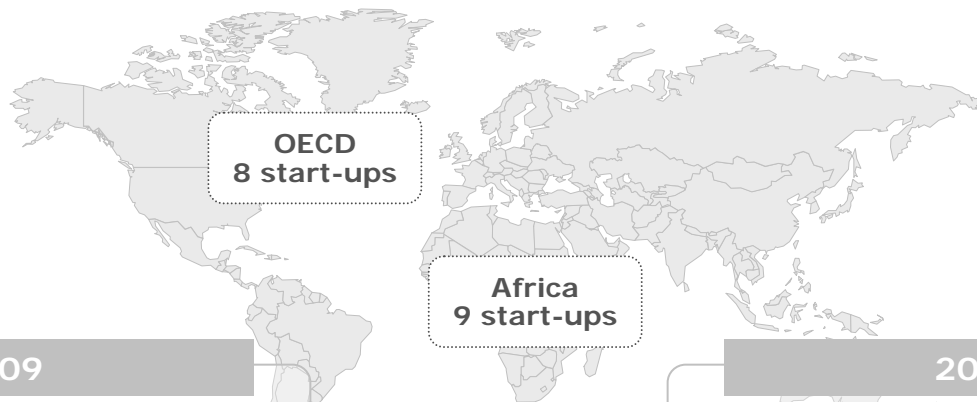
resilient portfolio: highly profitable growth

Breakeven* of New Production



* @ WACC adjusted for country risk

2009-2010 main start-ups



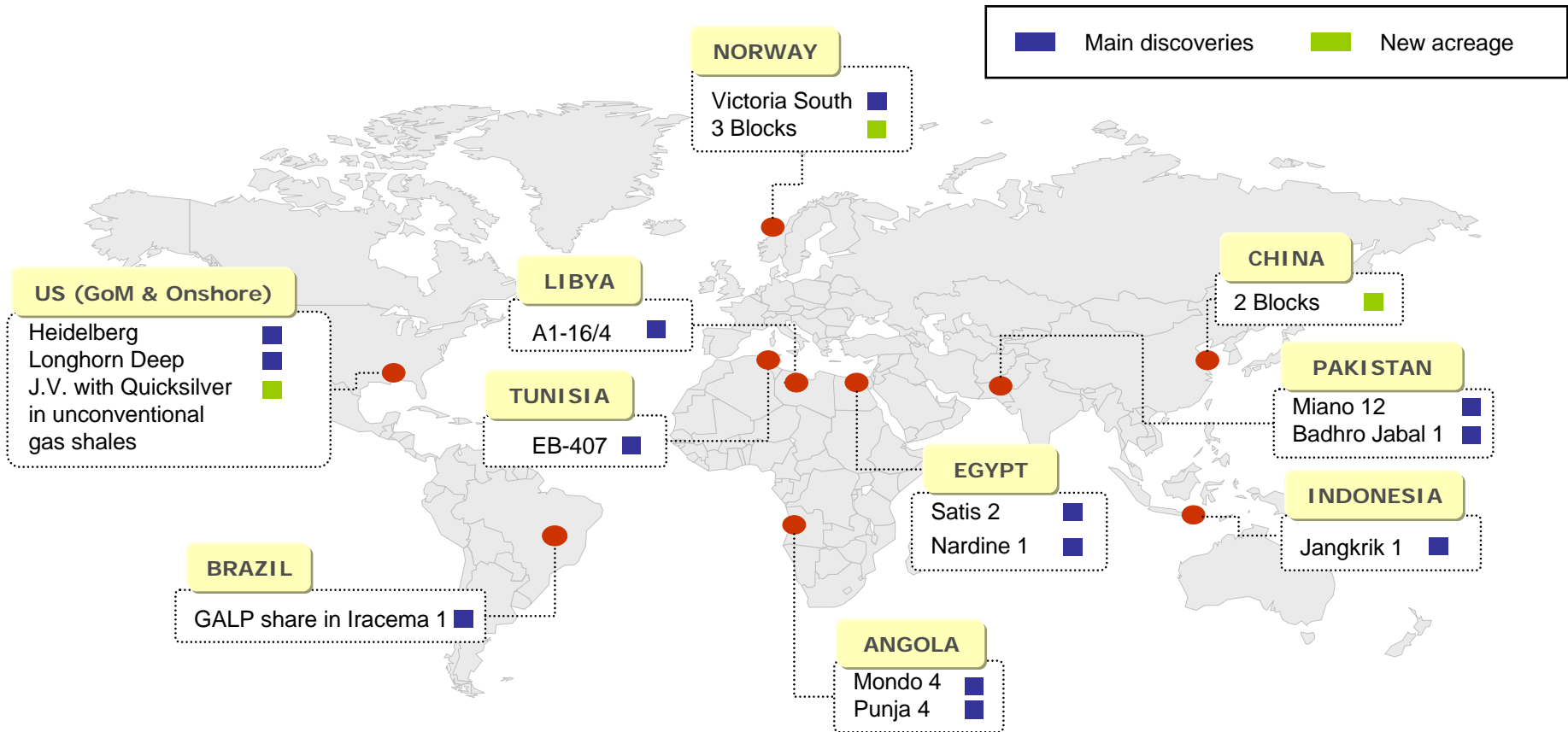
2009

Project start-ups	Op.	Peak boe/d
		100%
Abo phase 2	✓	14,000
M'Boundi water inj.	✓	35,000
Blacktip	✓	14,000
Longhorn	✓	29,000
WLG+1	✓	22,000
Oyo	✓	29,000
Tombua-Landana		100,000
Tyrhians		90,000
Thunderhawk		36,000
Gambat		10,000

2010

Project start-ups	Op.	Peak boe/d
		100%
Rom Integrated	✓	20,000
Maamoura	✓	7,000
M'Boundi Gas to IPP	✓	22,000
Morvin		45,000
Nikaitchuq	✓	26,000
Appaloosa	✓	5,600
Val D'Agri phase 2	✓	40,000
Baraka	✓	6,000

strengthening E&P resource base

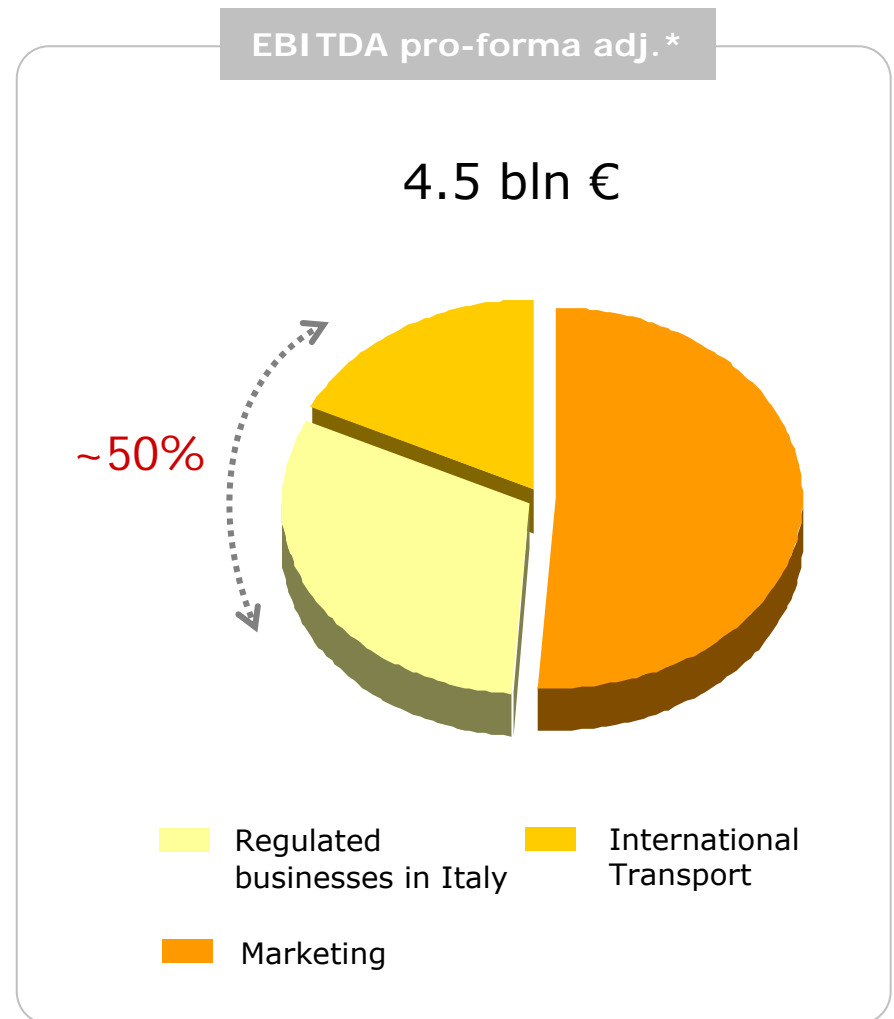


- 7M 2009 added resources: ~ 400 mmbob
- Significant discoveries in Angola, U.S., Indonesia, Pakistan, Norway, Brazil (Galp)
- New acreages in China, Norway, GoM and U.S. onshore (gas shales)



G&P: resilient results

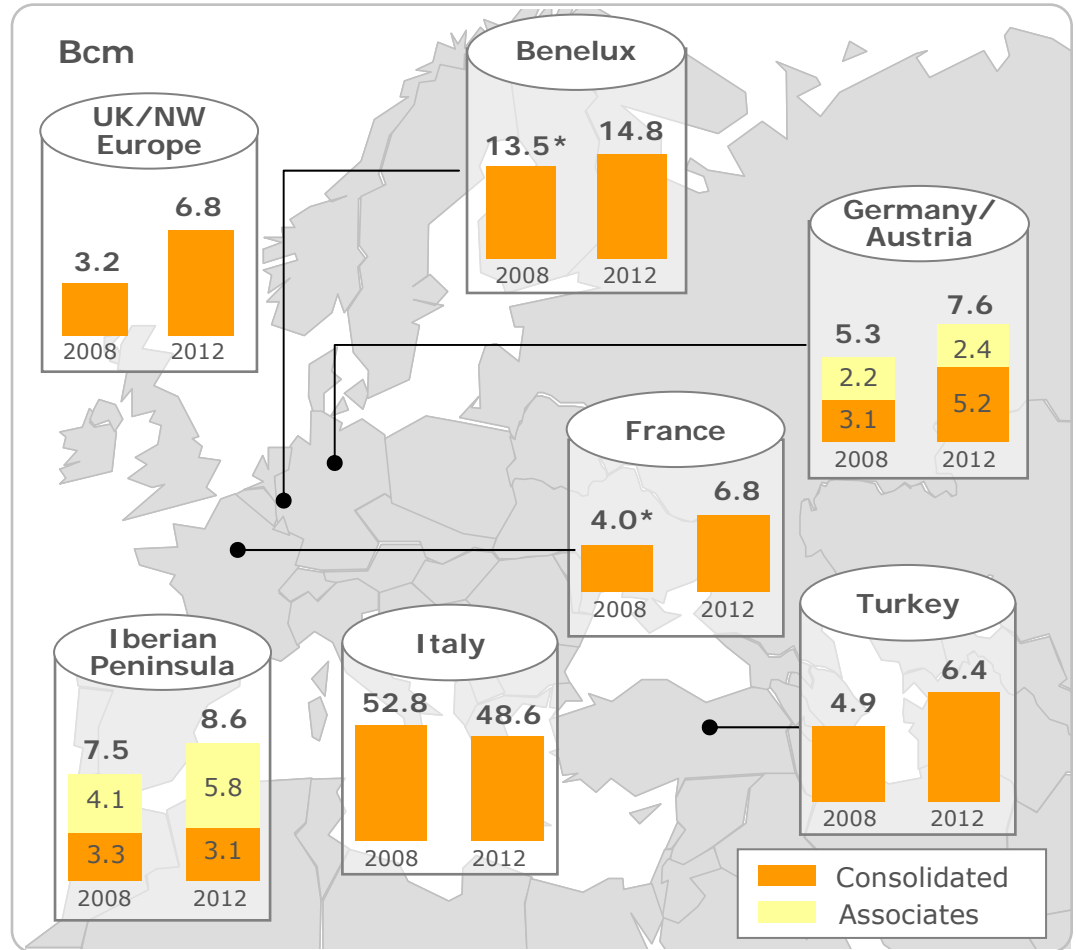
- Strengthen our 21% leading market share in Europe
- Enhance flexibility leveraging on Distrigas acquisition
- Preserve the leading position in the Italian gas market
- Unlock the value of regulated business



* EBITDA pro forma includes: pro-quota ebitda contribution from SRG and associates

gas sales in europe

- Strong growth in the core European markets despite increasing competition and slowing demand
- Extra-European sales at 6.9 Bcm in 2012



Strengthen European leadership in a weak market environment



* 100% Distrigas sales
 ** Includes 100% Distrigas in 2008 and excludes sales to importers in Italy

R&M: improve profitability

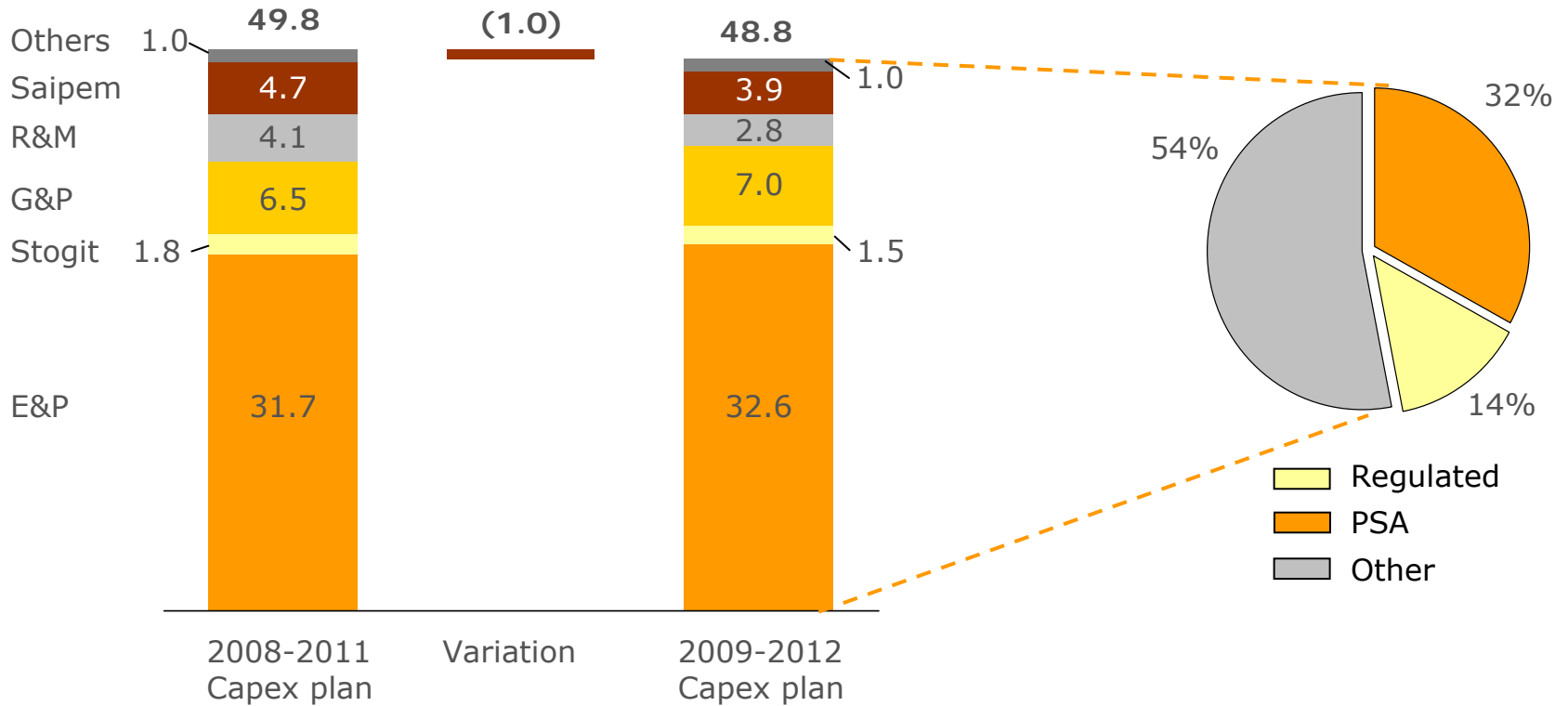
- Selective upgrade in refining with focused capex
- Market share growth in Italy
- Enhanced operational efficiency

Free cash flow positive by 2010



disciplined capex to fuel growth

Bln €




Attractive capex programme



committed to organic growth

- Strong capital position and credit rating
- Attractive capex program
- Robust returns to shareholders



**Preserving resilient and
sustainable long-term value
in uncertain scenario**