

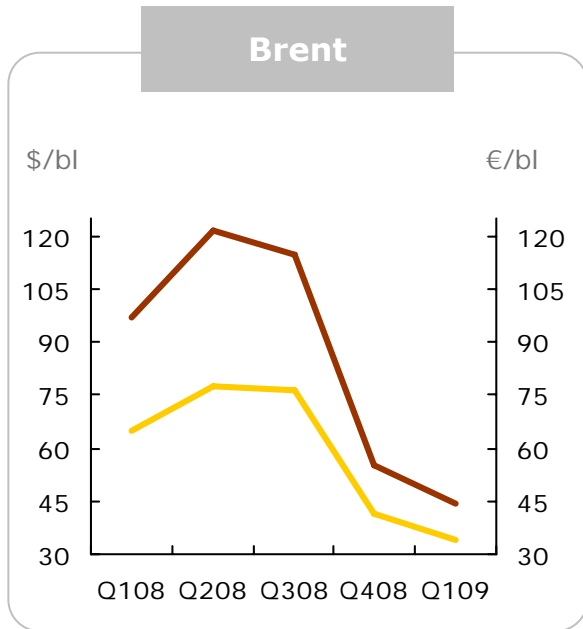


2009 First Quarter Results

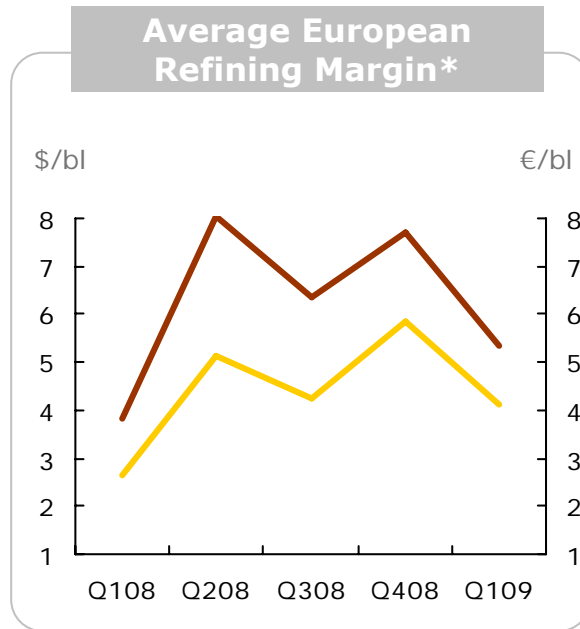
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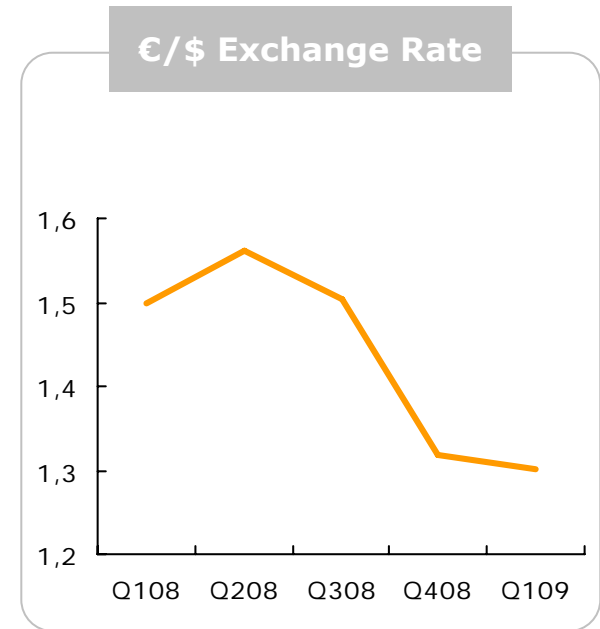
Market Environment



	Δ% Q1 09/Q1 08
■ \$/boe	-54.2%
■ €/boe	-47.2%



	Δ% Q1 09/Q1 08
■ \$/boe	+40.2%
■ €/boe	+61.4%



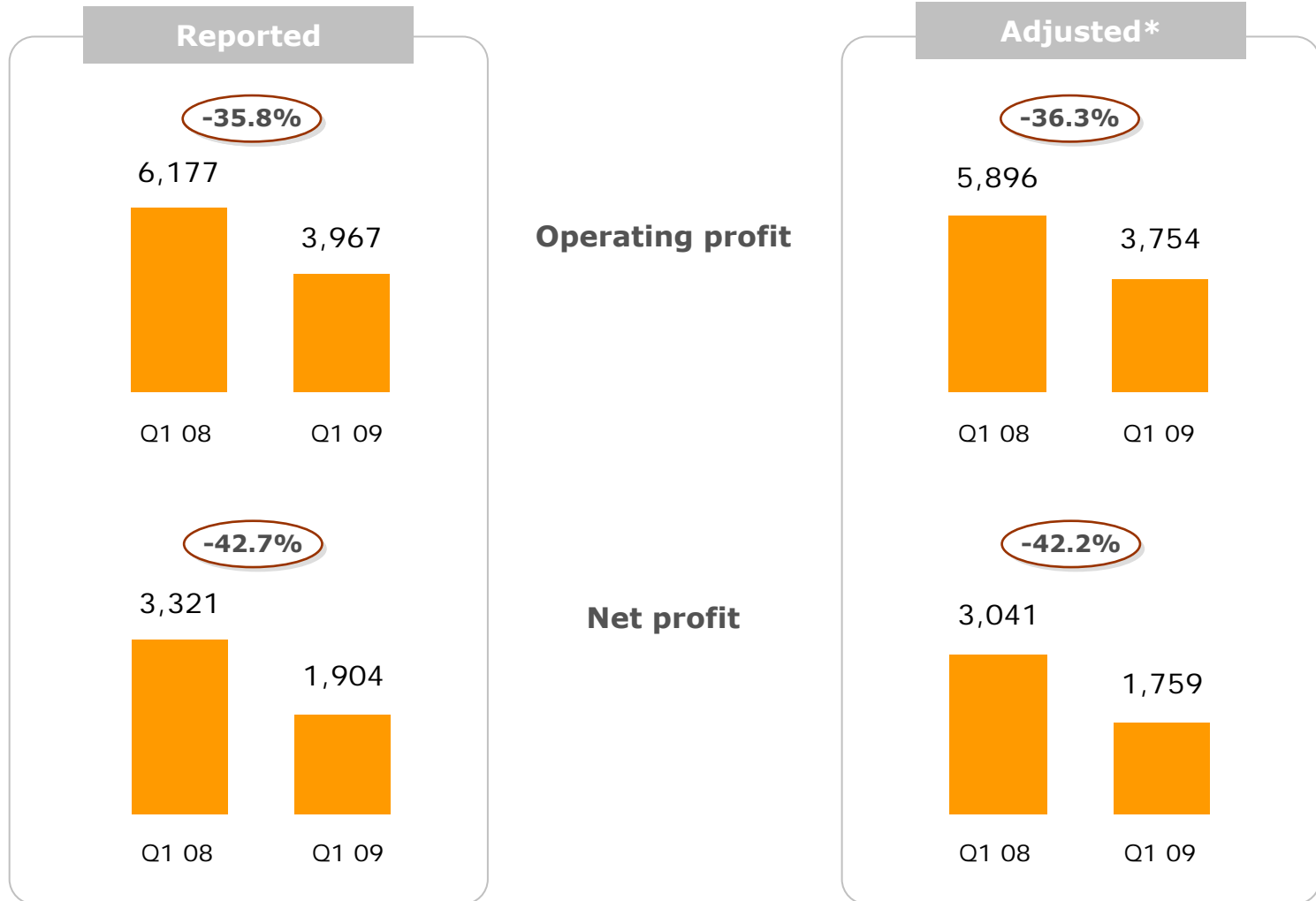
	Δ% Q1 09/Q1 08
€/ \$	-13.2%



* FOB Mediterranean market, lead free gasoline. Eni calculations on Platt's Oilgram data

Consolidated Results

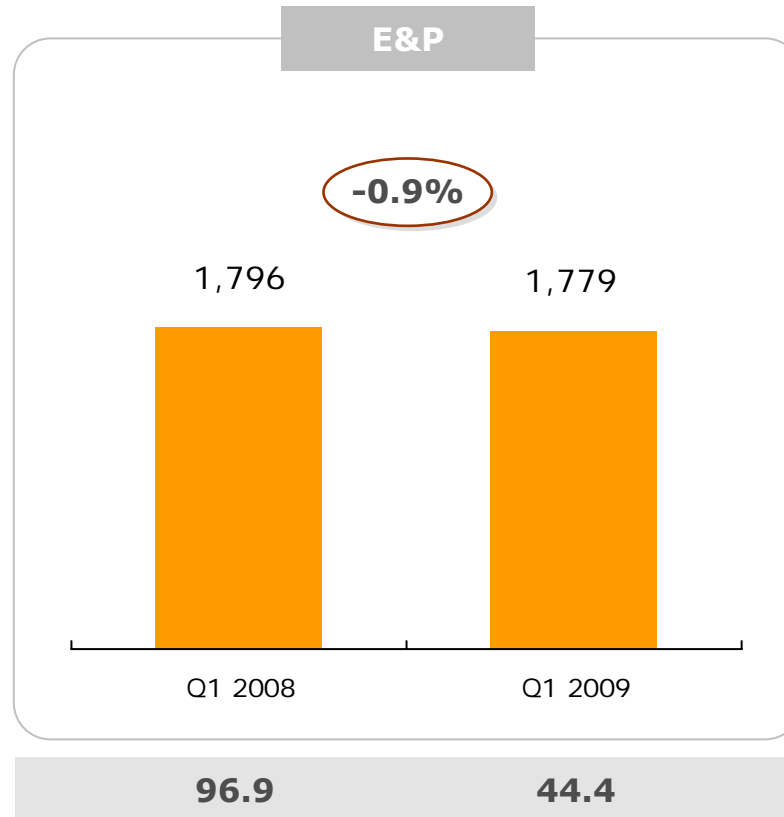
Million €



* Excluding special items and gains (losses) on inventory

E&P: Production Trend

kboe/d

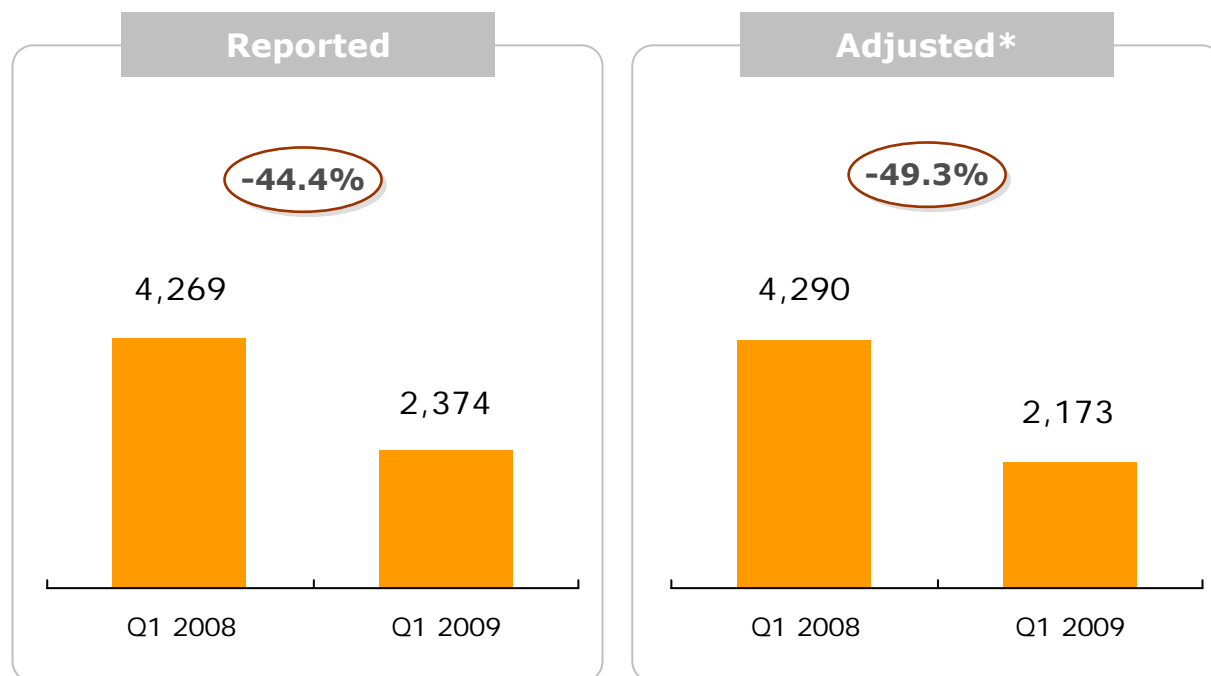


E&P: Operating Profit

Million €

Highlights

- Weaker oil prices
- Lower volumes sold
- Higher DD&A
- €/ \$ depreciation
- Lower exploration expenses



Special items & inventory valuation

Q1 2008

- Asset write downs (36)
- Re-measurement gains/losses on commodity derivatives 16
- Redundancy incentives (1)

Q1 2009

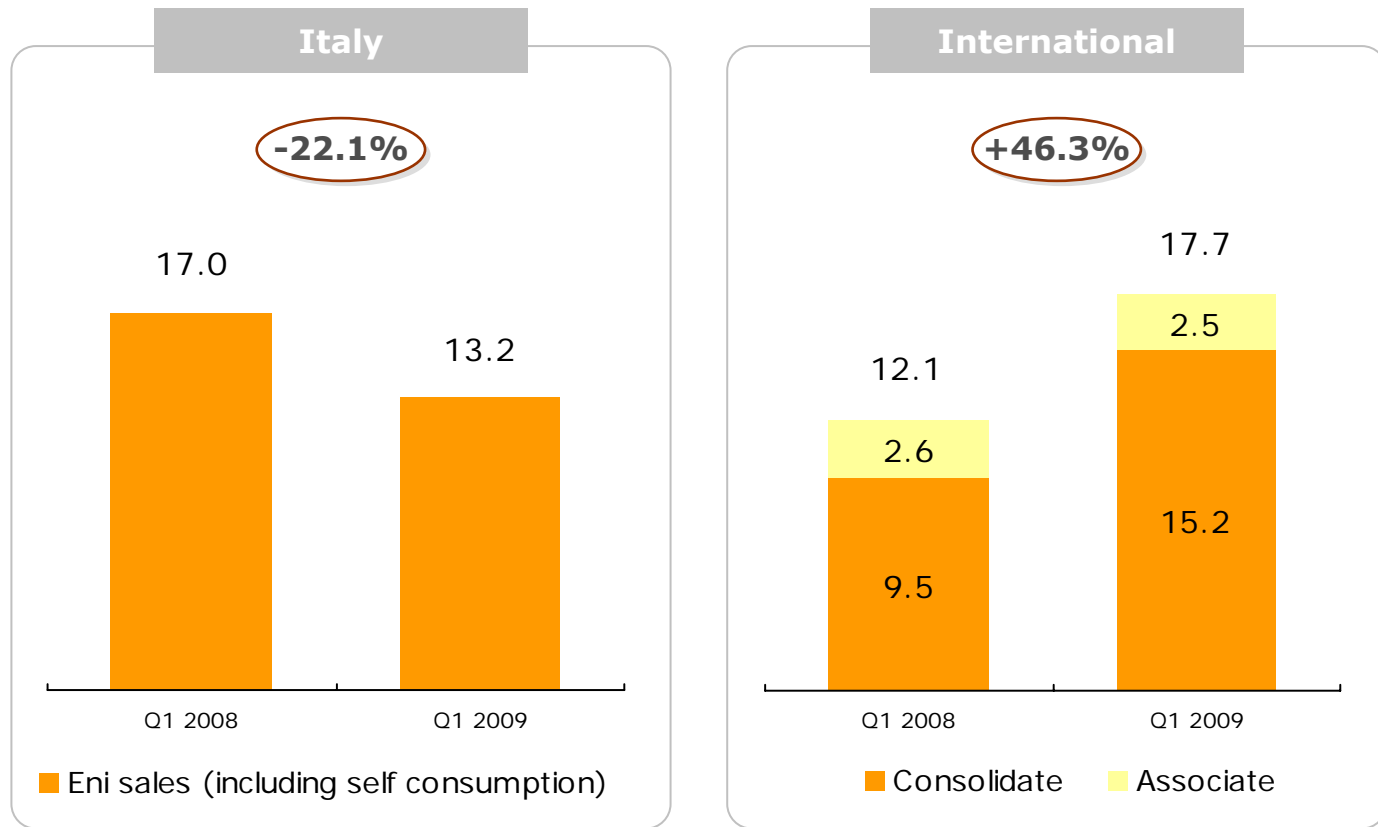
- Gains on asset disposal 163
- Re-measurement gains/losses on commodity derivatives 40
- Redundancy incentives (2)

* Excluding special items and gains (losses) on inventory



G&P: Natural Gas Volumes Sold

Bcm

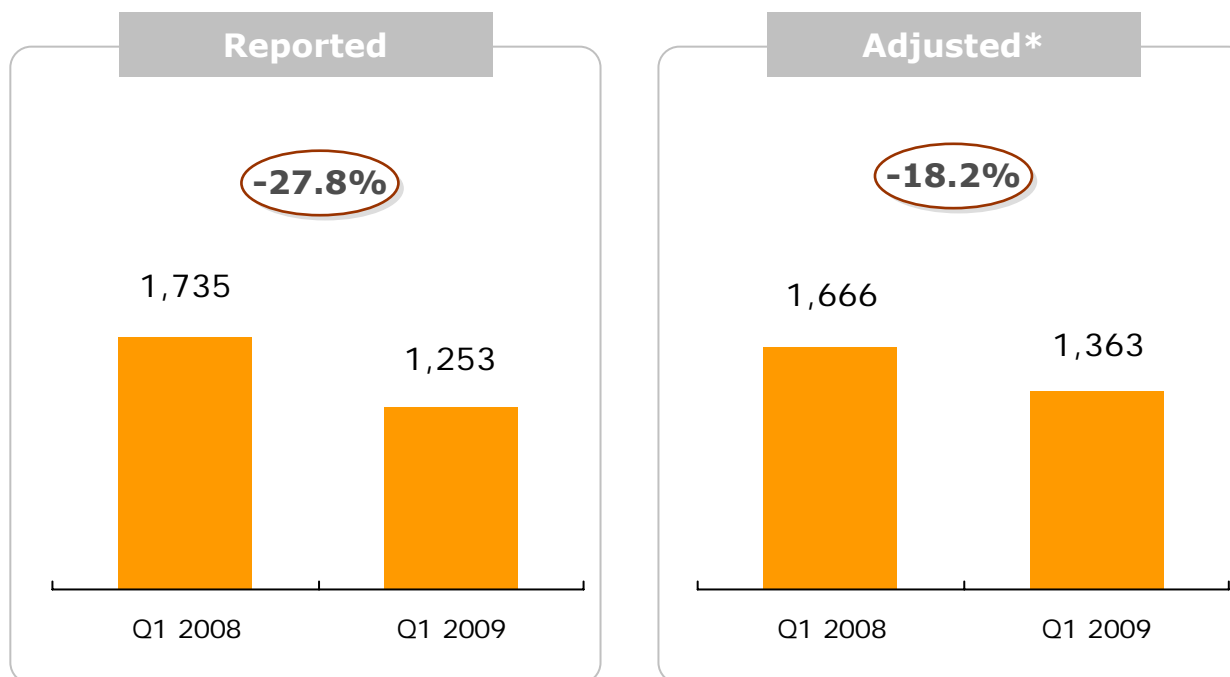


Overall natural gas sales Q1 09/Q1 08 +6.2%



G&P: Operating Profit

Million €



Special items & inventory valuation

Q1 2008

- Inventory gains 77
- Re-measurement gains/losses on commodity derivatives (5)
- Redundancy incentives (3)

Q1 2009

- Inventory losses (276)
- Re-measurement gains/losses on commodity derivatives 171
- Redundancy incentives (3)
- Environmental provision (2)

* Excluding special items and gains (losses) on inventory

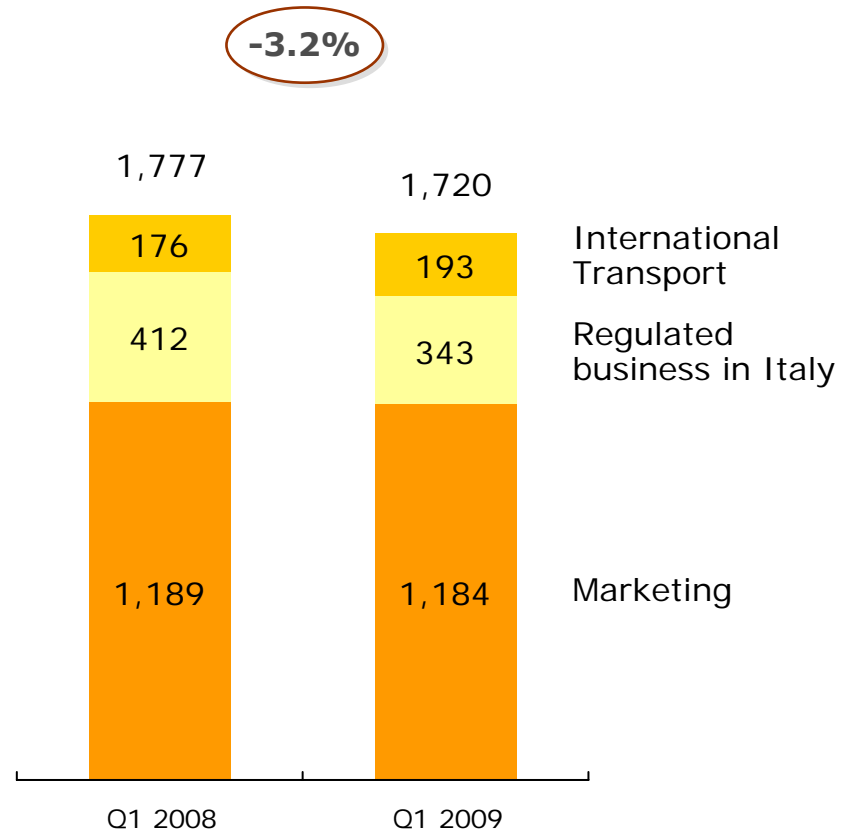


G&P: Proforma Adjusted Ebitda

Million €

Highlights

- Lower volumes sold in Italy
- Positive trend in energy parameters
- Lower contribution from distribution



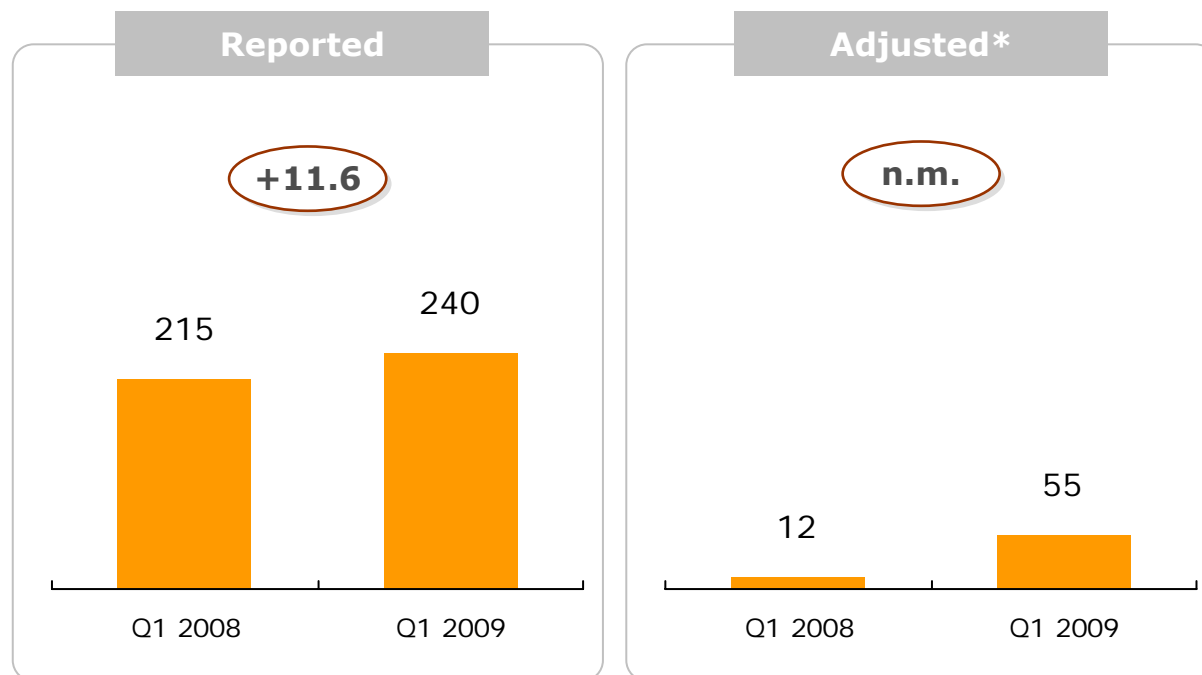
* EBITDA pro forma includes pro-quota Ebitda contribution from SRG and associates

R&M: Operating Profit

Million €

Highlights

- Lower utilities cost
- €/\$ depreciation
- Lower throughput



Special items & inventory valuation

Q1 2008

- Inventory gain 207
- Re-measurement gains/losses on commodity derivatives 1
- Environmental provisions (6)
- Redundancy incentives (2)
- Others 3

Q1 2009

- Inventory gain 209
- Re-measurement gains/losses on commodity derivatives (7)
- Environmental provisions (7)
- Redundancy incentives (5)
- Others (5)

* Excluding special items and gains (losses) on inventory



Other Businesses: Adjusted Operating Profit

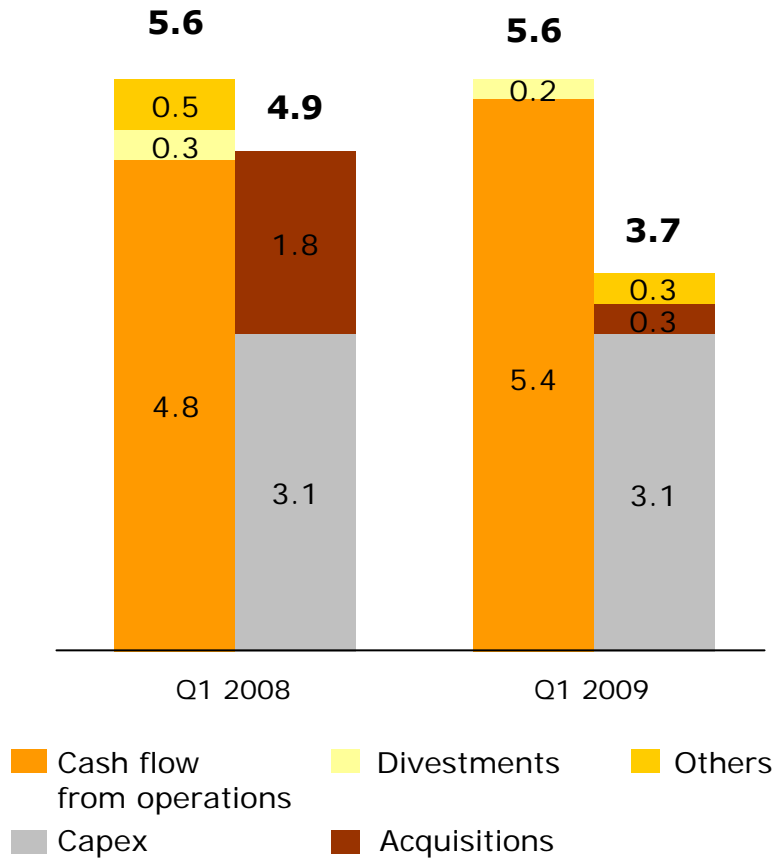
Million €

	Q1 2008	Q1 2009	Δ %
▪ Petrochemicals	(68)	(111)	-63.2
▪ Engineering & Construction	214	272	+27.1
▪ Other activities	(46)	(55)	-19.6
▪ Corporate	(70)	(58)	+17.1

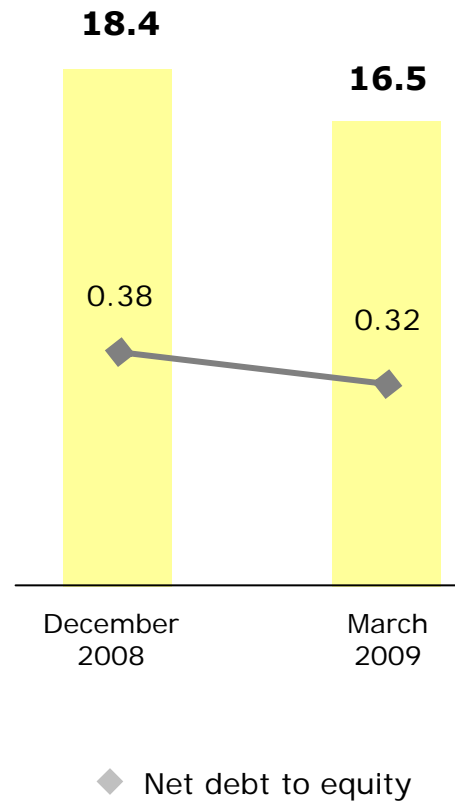
Cash Flow and Net Debt

Billion €

Sources and uses of cash



Net financial debt





Appendix

April 24th, 2009

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Results of Operations

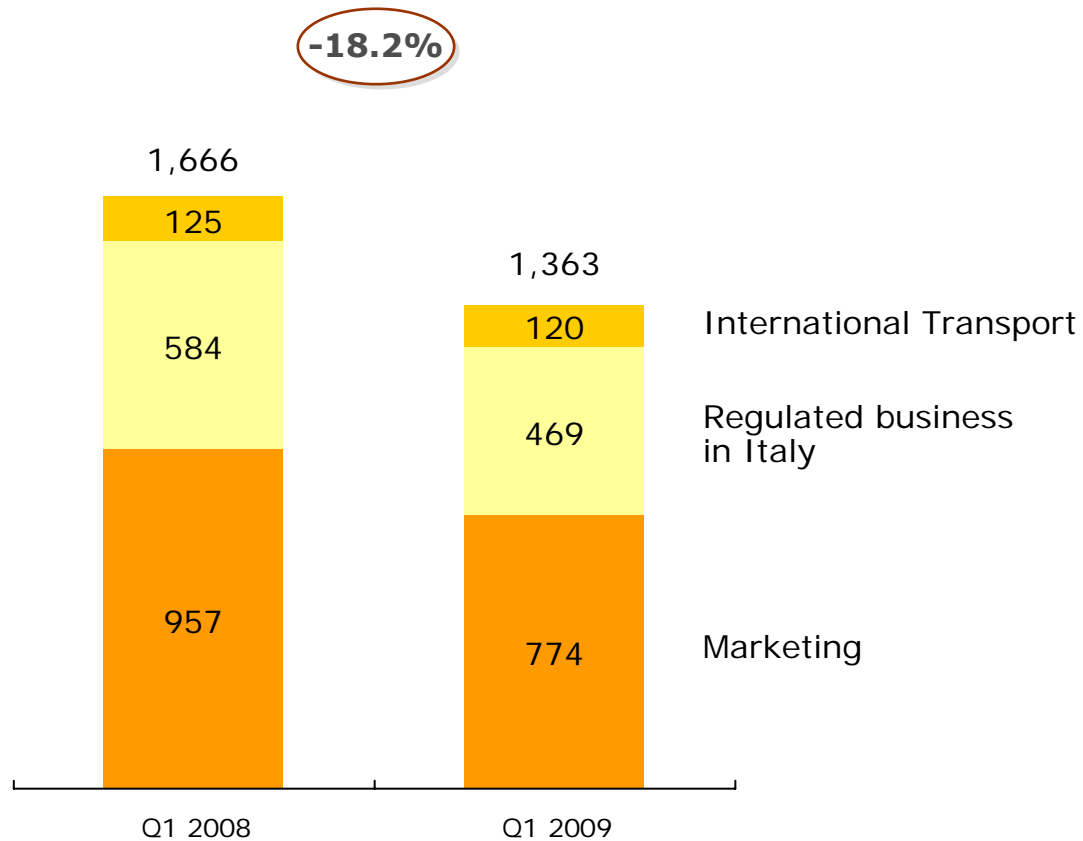
Million €

Q4 08		Q1 08	Q1 09	Δ %
24,565	Net sales from operations	28,313	23,741	
308	Operating Profit	6,177	3,967	(35.8)
(2,348)	Inventory holding gains (losses)	322	(125)	
2,656	Replacement Cost Operating Profit	5,855	4,092	(30.1)
(1,284)	Special items	(41)	338	
3,940	Adjusted Operating Profit	5,896	3,754	(36.3)
(349)	Net financial income (expense)	(99)	(30)	
157	Net share of profit from associates (expense)	529	144	
116	Profit before income taxes	6,607	4,081	(38.2)
(874)	Taxation	(3,012)	(1,971)	
n.m	Tax rate	45.6%	48.3%	
(116)	Minority interest	(274)	(206)	
(874)	Net Profit	3,321	1,904	(42.7)
(1,136)	Special items	39	236	
(1,693)	Inventory holding gains (losses)	241	(91)	
1,955	Adjusted Net Profit	3,041	1,759	(42.2)



G&P: Adjusted Operating Profit by Activities

Million €



Unrealized Profit in Stocks (UPIS)

Million €

	Q1 2008	Q1 2009
E&P vs R&M	(134)	15
E&P vs G&P	47	107
SnamProgetti vs Eni Group	(15)	(7)
Total UPIS	(102)	115

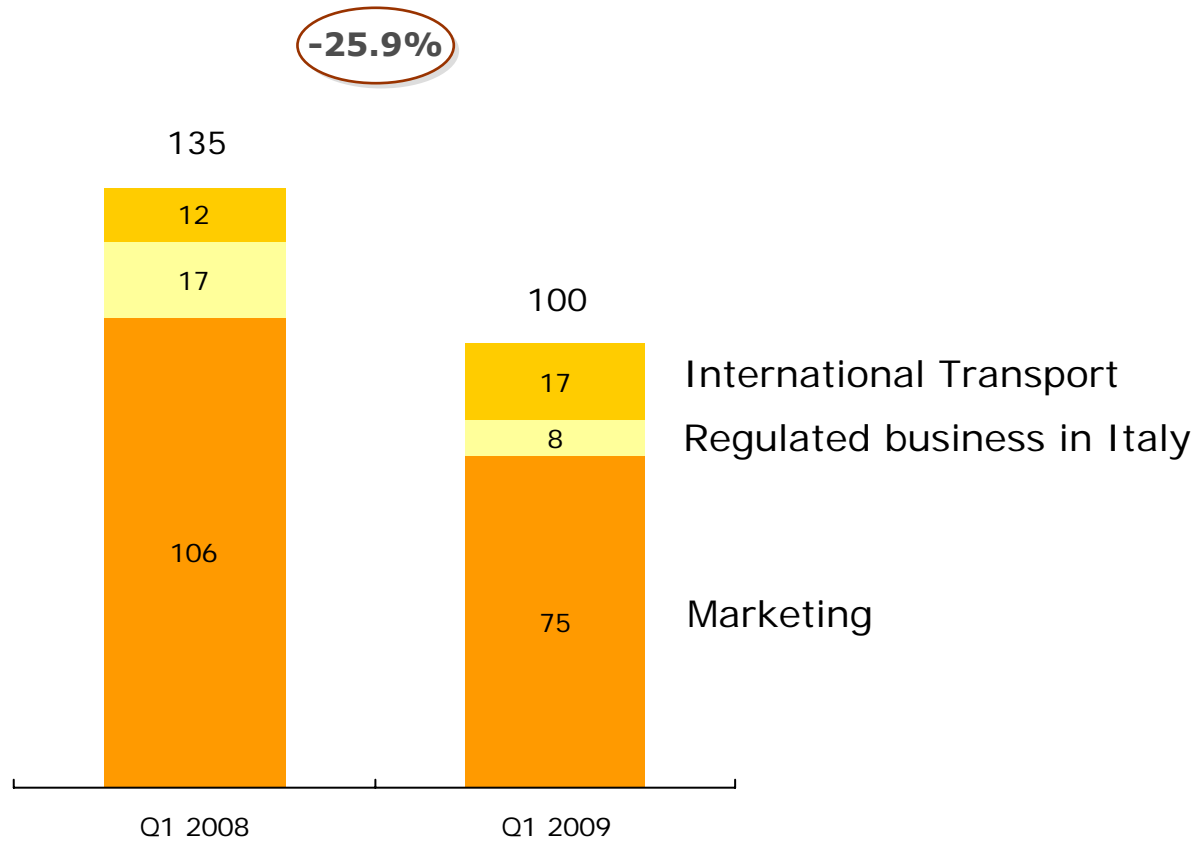


Eni Share of Profit from Associates

	Q1	
	2008	2009
Equity method accounted for	210	110
<ul style="list-style-type: none"> ▪ Gas transportation abroad ▪ EnBw (GVS) ▪ Union Fenosa ▪ Blue Stream ▪ Others 	11 9 58 11 121	17 6 42 7 38
Dividends	115	17
Disposals	-	-
Others	(1)	4
Net income from associates	324	131

G&P Share of Profit from Associates

Million €



Main Operating Data

Q4 08		Q108	Q109	Δ %
1,854	▪ Hydrocarbon prod. (kboe/d)	1,796	1,779	(0.9)
163.2	▪ Production sold* (mmbøe)	157.0	154.2	(1.8)
13.3	▪ Natural gas sales in Italy** (bcm)	17.0	13.2	(22.1)
13.8	▪ Natural gas sales in Europe*** (bcm)	9.4	15.0	60.6
9.1	▪ Natural gas transported on behalf of third parties in Italy (bcm)	10.0	9.9	(0.8)
6.9	▪ Power production sold (TWh)	8.2	7.8	(4.7)
12.1	▪ Refined product sales (mmt tonnes)	11.6	11.0	(5.4)
0.9	▪ Petrochemical sales (mmt tonnes)	1.4	1.0	(28.6)

* Including Eni's share of production of joint venture accounted for with the equity method

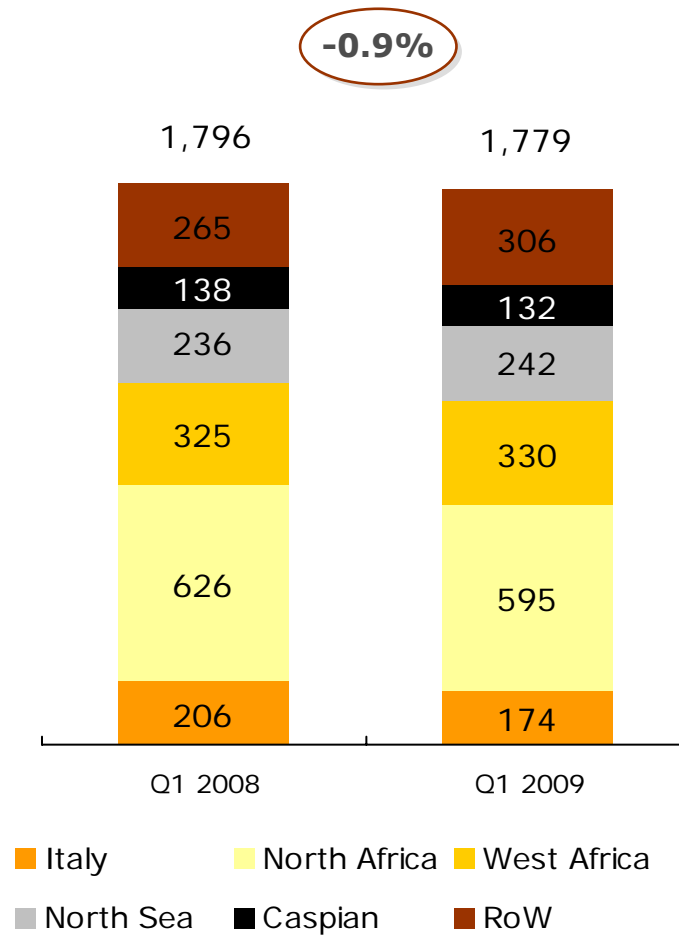
** Including self-consumption

*** Consolidated sales



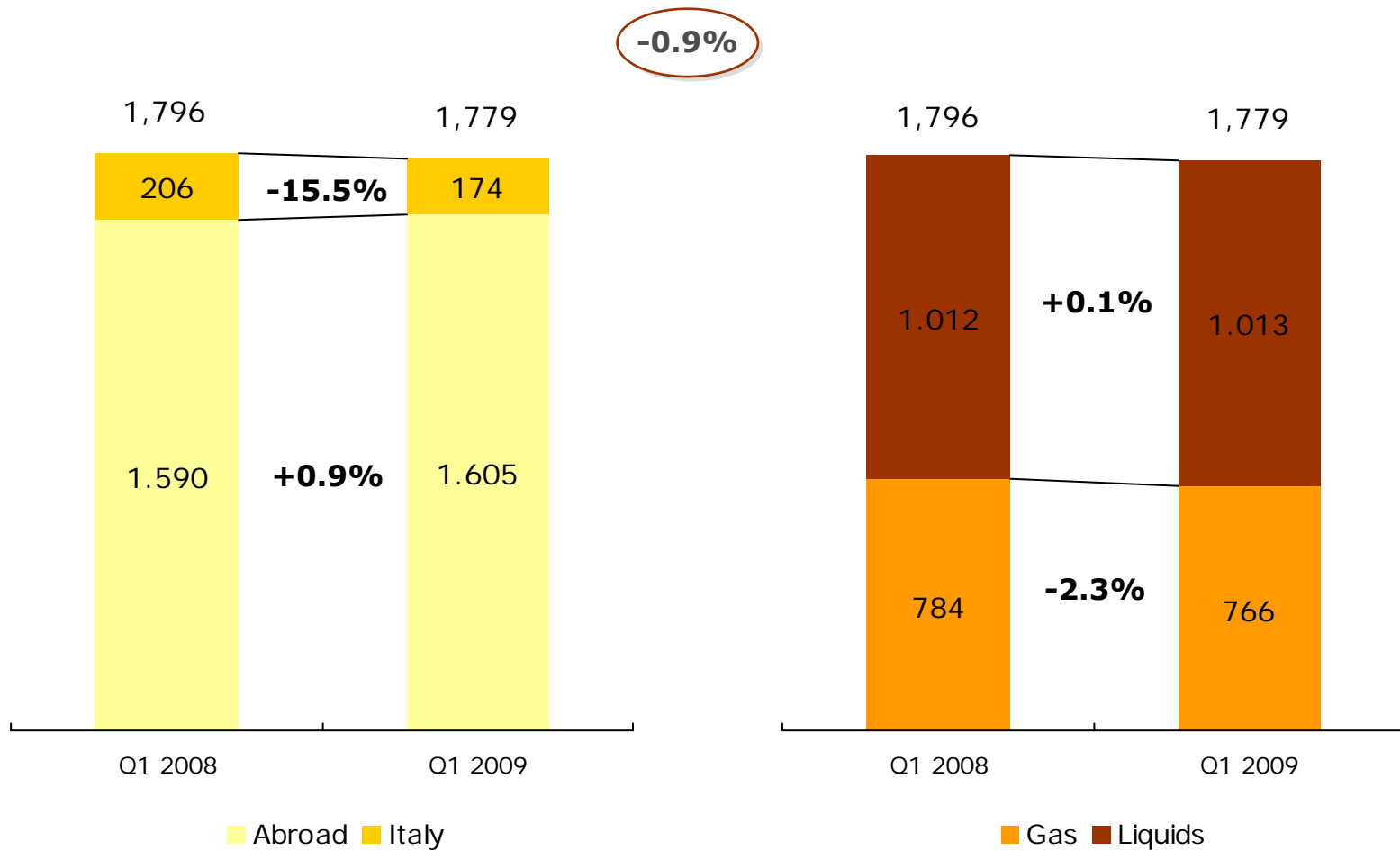
Production Growth by Geographical Area

Thousands boe/d



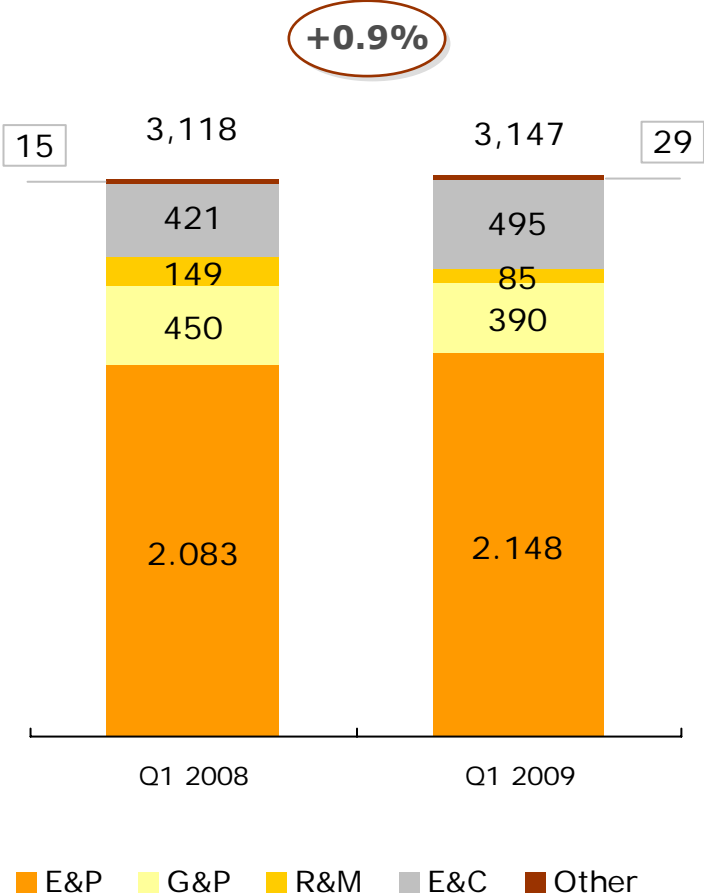
Oil & Gas Production

kboe/d



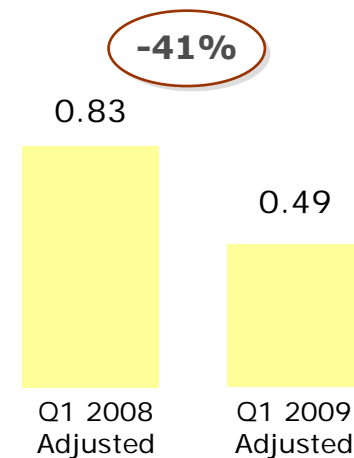
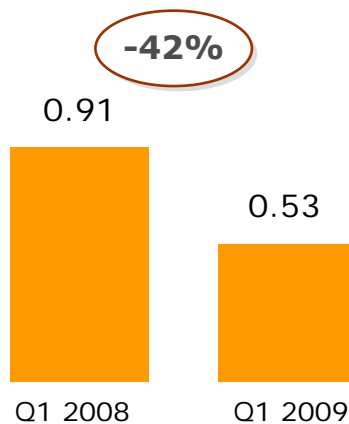
Capex

Million €

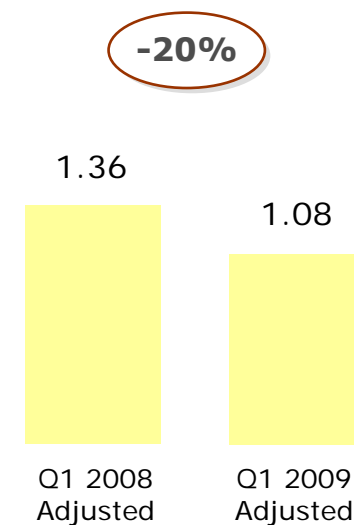
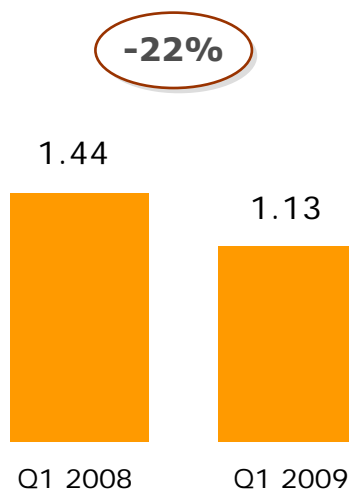


Eni Consolidated Results

EPS
Euro per share*



CFPS
Euro per share*



* Average shares: Q1 08 3,653 million; Q1 09 3,622 million

Note: Cash Flow calculated as net profit+amortization & depreciation



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