



## Eni 2009-2012 Strategic Plan and Targets

- **Production growth: 3.5% CAGR to 2012**
- **Reserves replacement ratio: 130% in the 2009-2012 period**
- **Strengthen European gas market leadership**
- **G&P cumulative 2009-12 EBITDA proforma adjusted: €20 billion**
- **Enhance R&M profitability: 2012 +€400 million EBIT vs 2008**
- **Efficiency program successfully realized in 2006-2008 to double to €2 billion by 2012**

*London, 13 February 2009* – Paolo Scaroni, CEO of Eni, today presented the company's 2009 – 2012 strategic plan to the financial community.

In spite of the uncertain and volatile energy markets, Eni confirms its strategy of delivering hydrocarbon production and reserve growth, based on a solid portfolio of quality projects. Eni will also strengthen its leadership in the European gas market and maintain a dividend yield amongst the highest in the sector.

### Exploration & Production

Eni confirms its strategy of delivering production growth, with an average annual rate of 3.5% for the 2009-2012 period. This growth strategy is based on organic development plans carried out with a reserve replacement ratio of 130%. Beyond the 4-year plan, Eni expects to maintain robust production growth with an average annual growth rate of 3% up to 2015.

In 2012, hydrocarbon production will exceed 2 million boe/day, based on a \$55 per barrel price scenario. In 2009, hydrocarbon production will exceed 1.8 million boe/day, based on a \$43 per barrel price scenario.

Production growth will be focused on three main strategic areas: Africa, OECD Countries and Central Asia/Russia. More than 90% of production and investments to 2012 will be concentrated in these areas.

Eni will maintain a steady growth, even in lower oil price conditions, thanks to its focus on conventional activities and to the quality of its portfolio, which is located largely in low cost production areas and is based upon giant projects with economy of scale benefits.

In the next four years, more than 0.5 million boe/day of new production will come on stream, 85% of which is related to projects which will be profitable even under an oil price scenario below \$45 per barrel.

## **Gas & Power**

Eni will strengthen its leading position in the European gas market, where it holds a unique competitive position, thanks to diversification and size of its large supply contracts as well as to a vast infrastructure system and customer base.

Despite the lower growth we expect in the European gas markets, Eni will grow its international gas sales by an average 7% a year, thanks also to the contribution of Distrigas. This growth will enable the company to reach total gas sales of 124 billion cubic meters by 2012.

Beyond continuing to grow its market share in core European countries, Eni will increase sales in the US, thanks to the monetisation of the gas produced in the Gulf of Mexico.

In the four-year plan Eni, thanks to the growth in regulated activities and its expansion in international markets, will achieve in G&P a total pro-forma adjusted EBITDA of €20 billion, 1 billion higher than the target set in the previous plan,.

## **Refining & Marketing**

Eni's strategy in the R&M sector focuses on the selective strengthening of its refining system, the improvement of quality standards of its marketing activities, and the widespread increase in operating efficiency, targeting an improvement of €400 million in EBIT by 2012 excluding scenario effects.

In refining, Eni plans to increase the complexity and the yield in medium distillates, exploiting proprietary technologies.

In marketing, Eni's target is to consolidate its leadership in the Italian market, increasing its market share to 32% by 2012, through loyalty programs and the broadening of non-oil products sales.

## **Investment plan and efficiency program**

In the 2009-2012 plan, Eni will invest €48.8 billion, slightly less than in the 2008-2011 plan. Investments in Exploration & Production are estimated at €34 billion and will sustain the production growth over the next four years and beyond.

With regard to the efficiency, Eni doubled the program launched in 2006, after having achieved almost 1 billion in cost reductions by the end of 2008. The new plan will enable Eni to double costs reduction to about €2 billion by 2012, both in real terms and versus the 2005 baseline.

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