UBS
global oil & gas conference 2009

september 23rd, 2009

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eni’s strategy: unchanged direction

Operational Efficiency

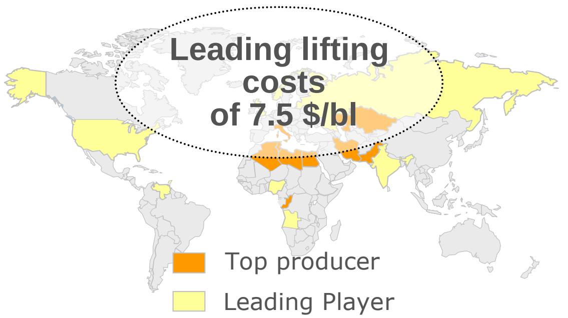
Delivering industry-leading growth across all sectors

Preserving resilient and sustainable long-term value

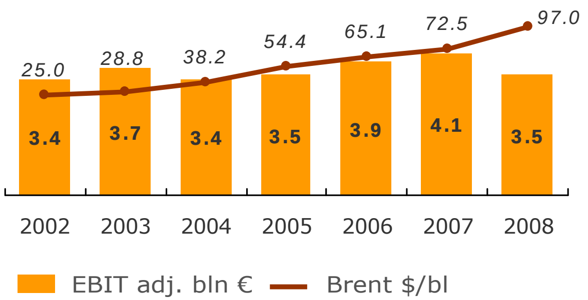
Solid Capital Structure

eni: ideally positioned to cope with industry challenges

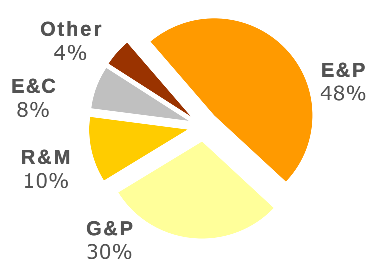
E&P
Low-cost portfolio



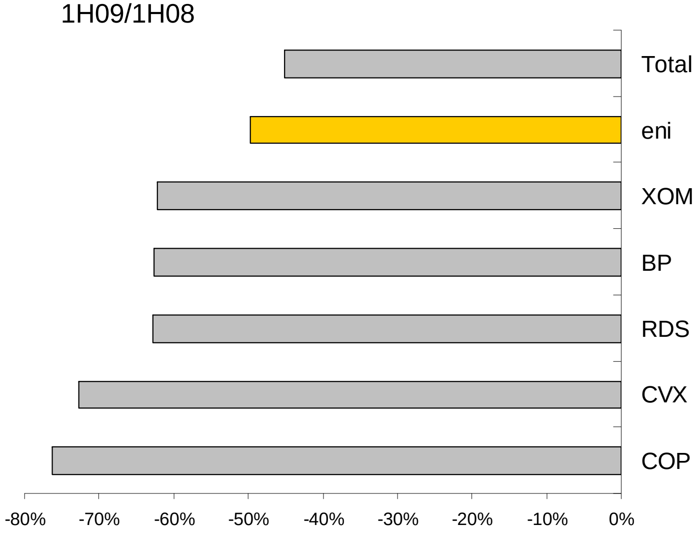
G&P
Resilient cash generation



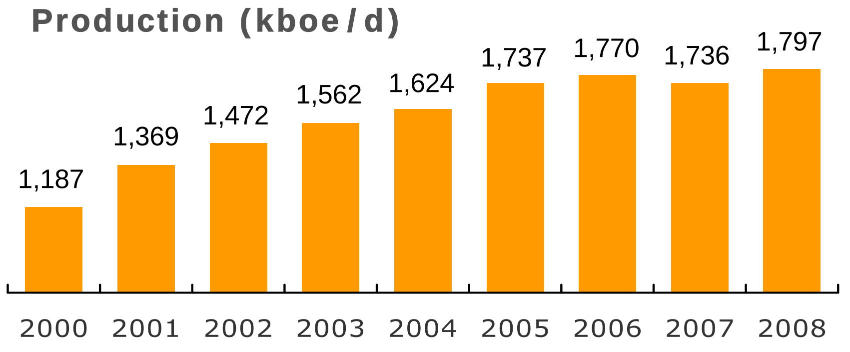
R&M
Limited capital employed

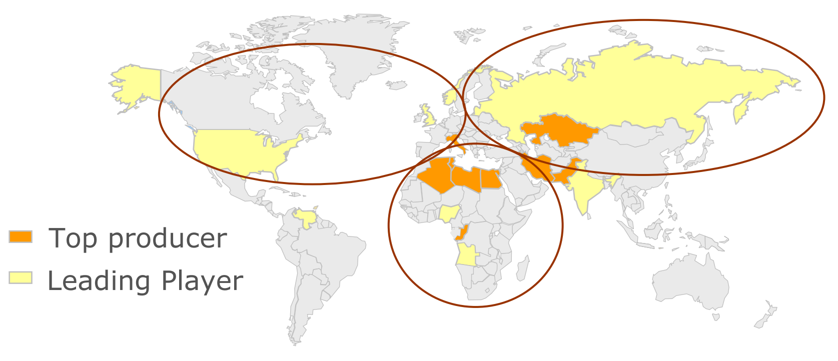


Adjusted net profit



E&P: sustainable growth





Reserve replacement ratio
130 in 2009-2012

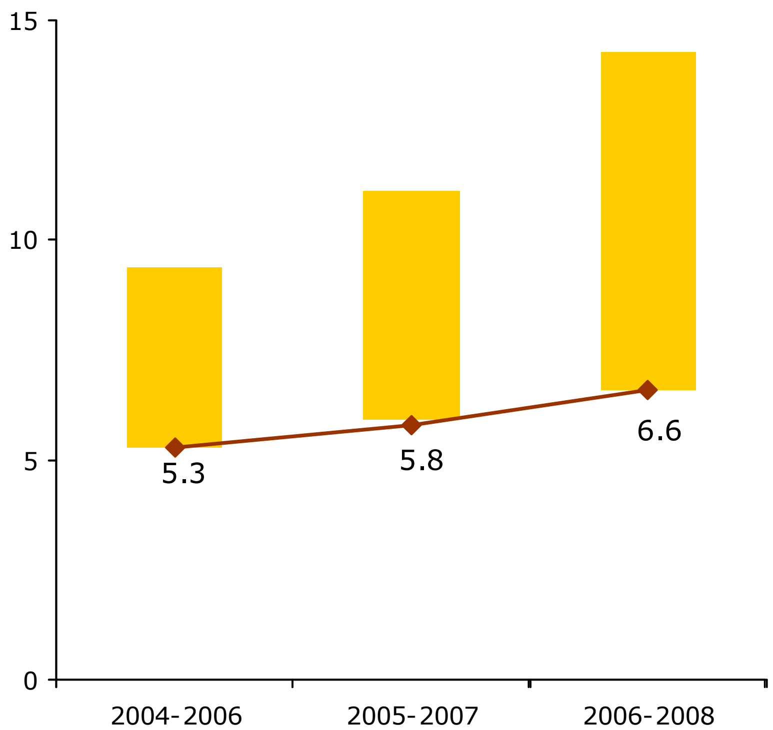
- Large player in fastest growing areas
- Strong presence in giant projects
- Focus on three core regions

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

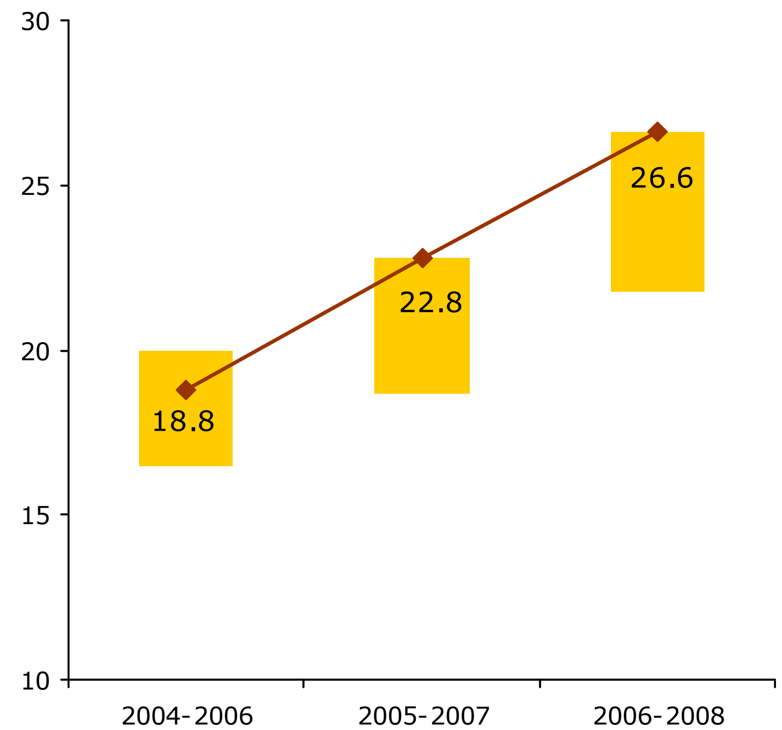
*@ WACC adjusted for country risk

efficiency and cash generation

Lifting cost $ / boe



E&P Cash flow $ / boe

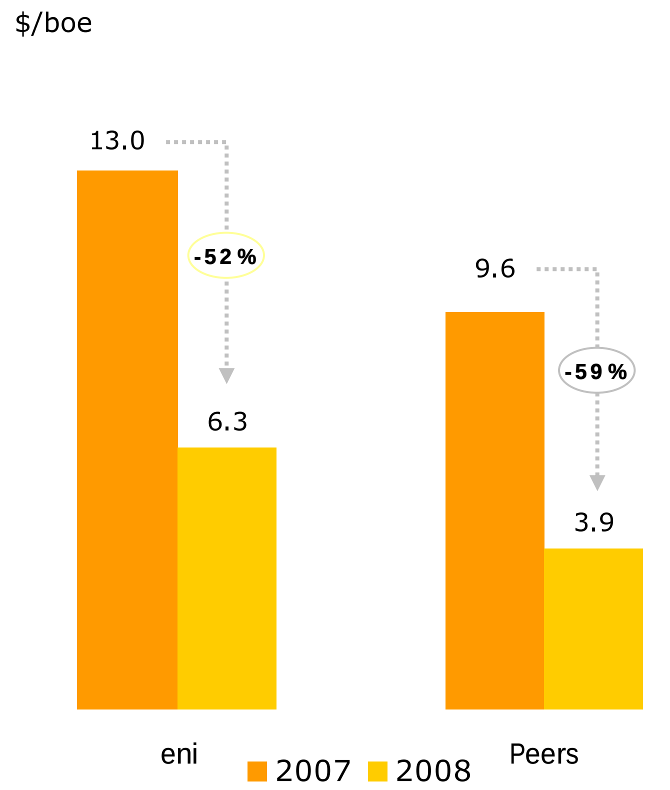


eni Benchmark Group*

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

robust future cash generation

Discounted net future cash flow*



2007 @ 96 $/boe; 2008 @ 36.5 $/boe

Peers: BP, Chevron, ConocoPhillips, eni, ExxonMobil, Shell, Total

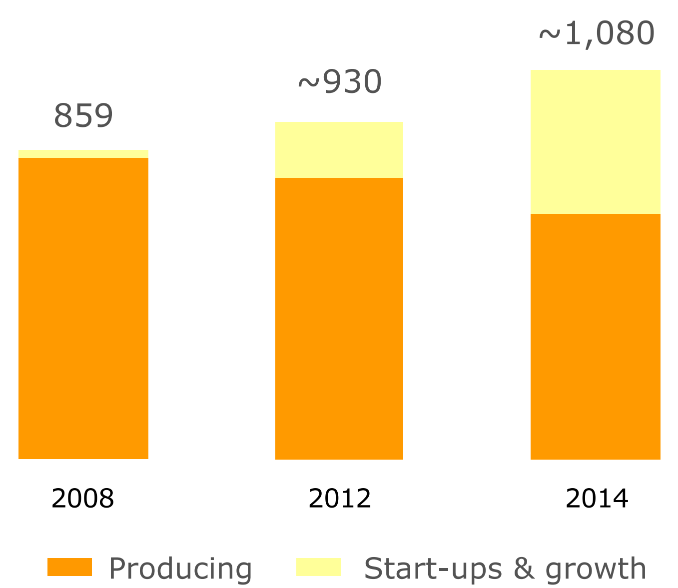
*Source: disclosure SEC according to SFAS 69

growing exposure to giant projects

Giant Projects Equity Production

kboe/d

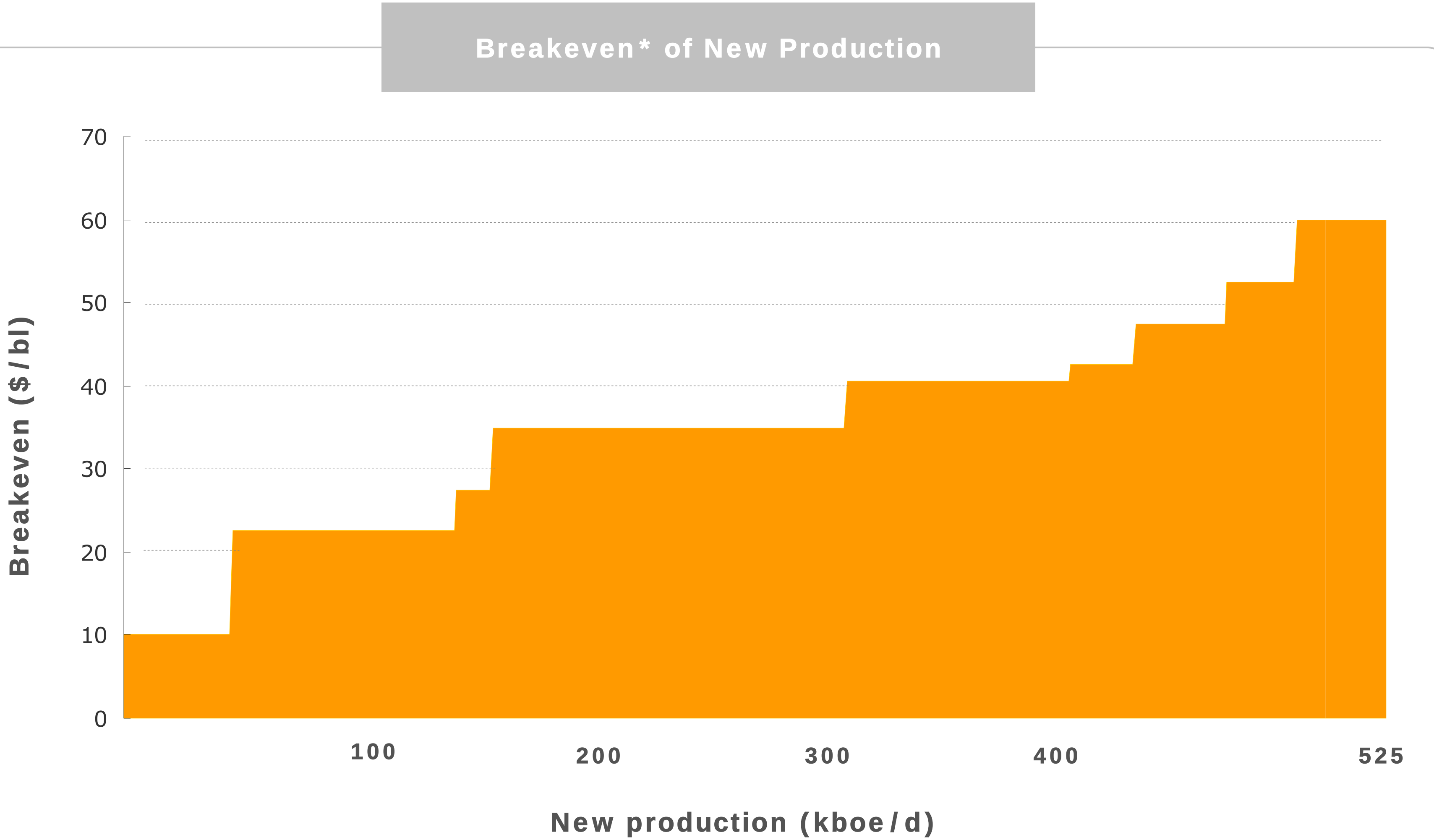
Operated production	2008	2012	2014
	69%	73%	79%



Present in 37 giant projects (>0.5 bln boe), of which 18 operated

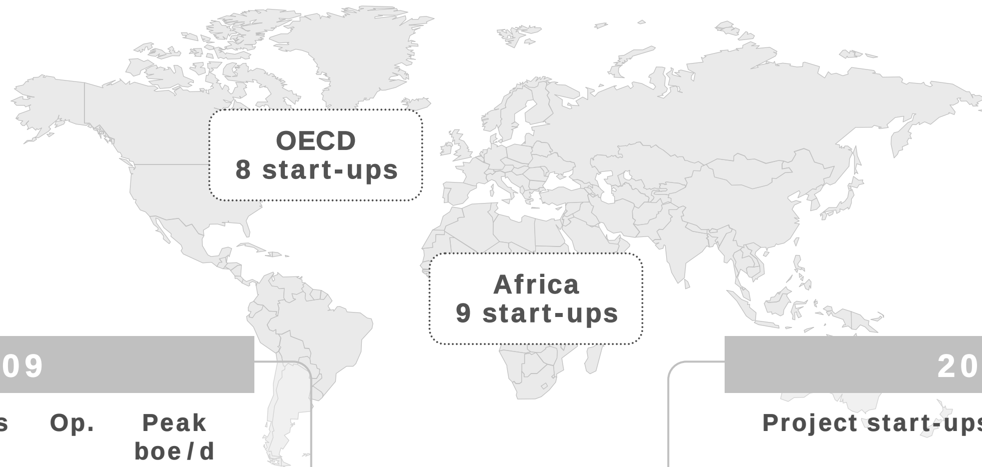
Source: Goldman Sachs "top 190 projects" and Eni elaboration

resilient portfolio: highly profitable growth



* @ WACC adjusted for country risk

2009-2010 main start-ups



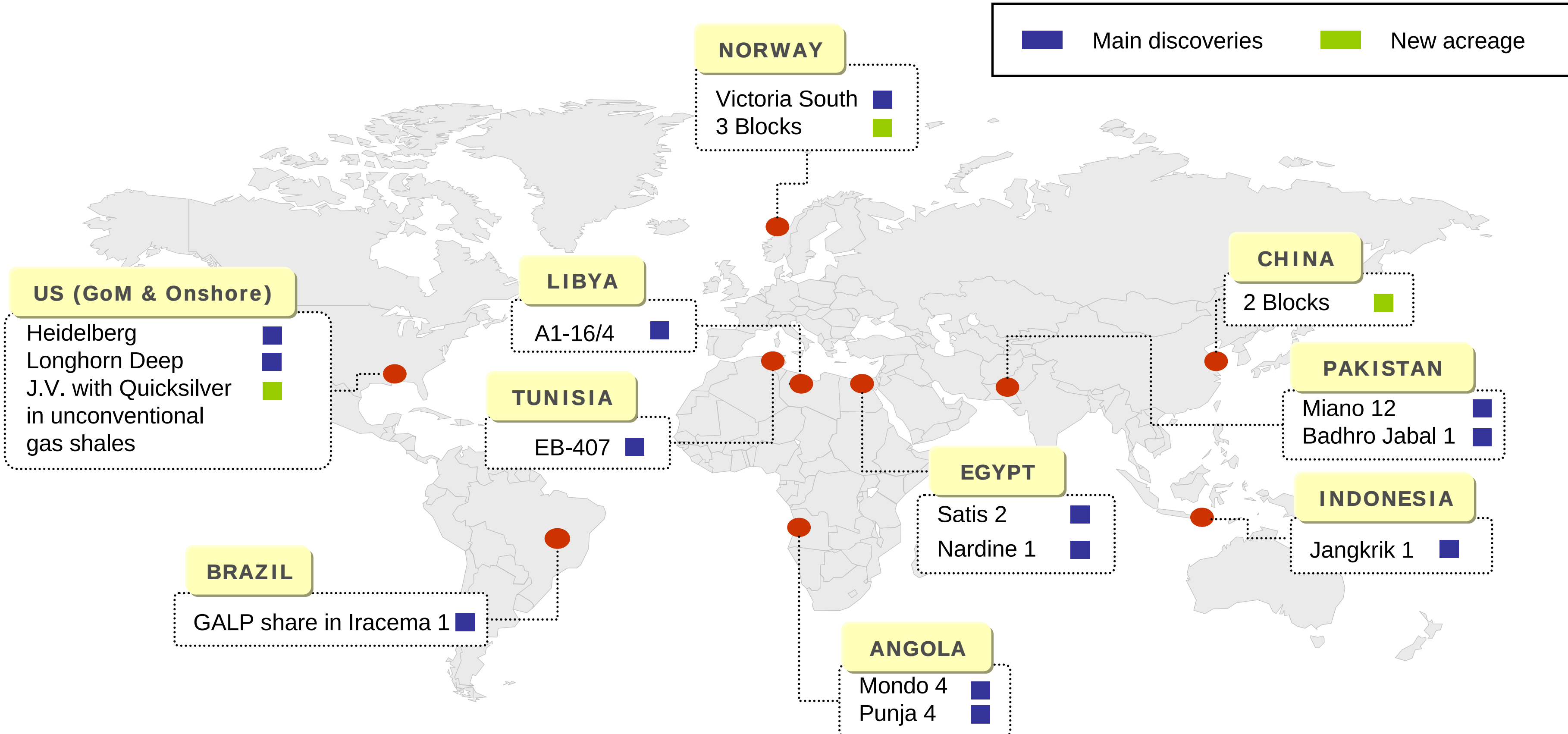
2009

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
WLGP+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 mmboe
- Significant discoveries in Angola, U.S., Indonesia, Pakistan, Norway, Brazil (Galp)
- New acreages in China, Norway, GoM and U.S. onshore (gas shales)

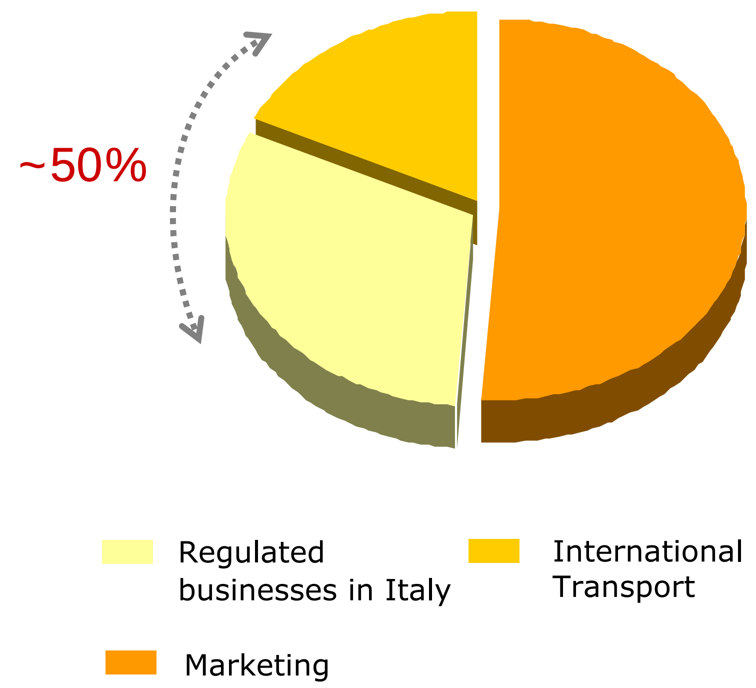
eni

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

2008 EBITDA pro-forma adj.*

4.5 bln €



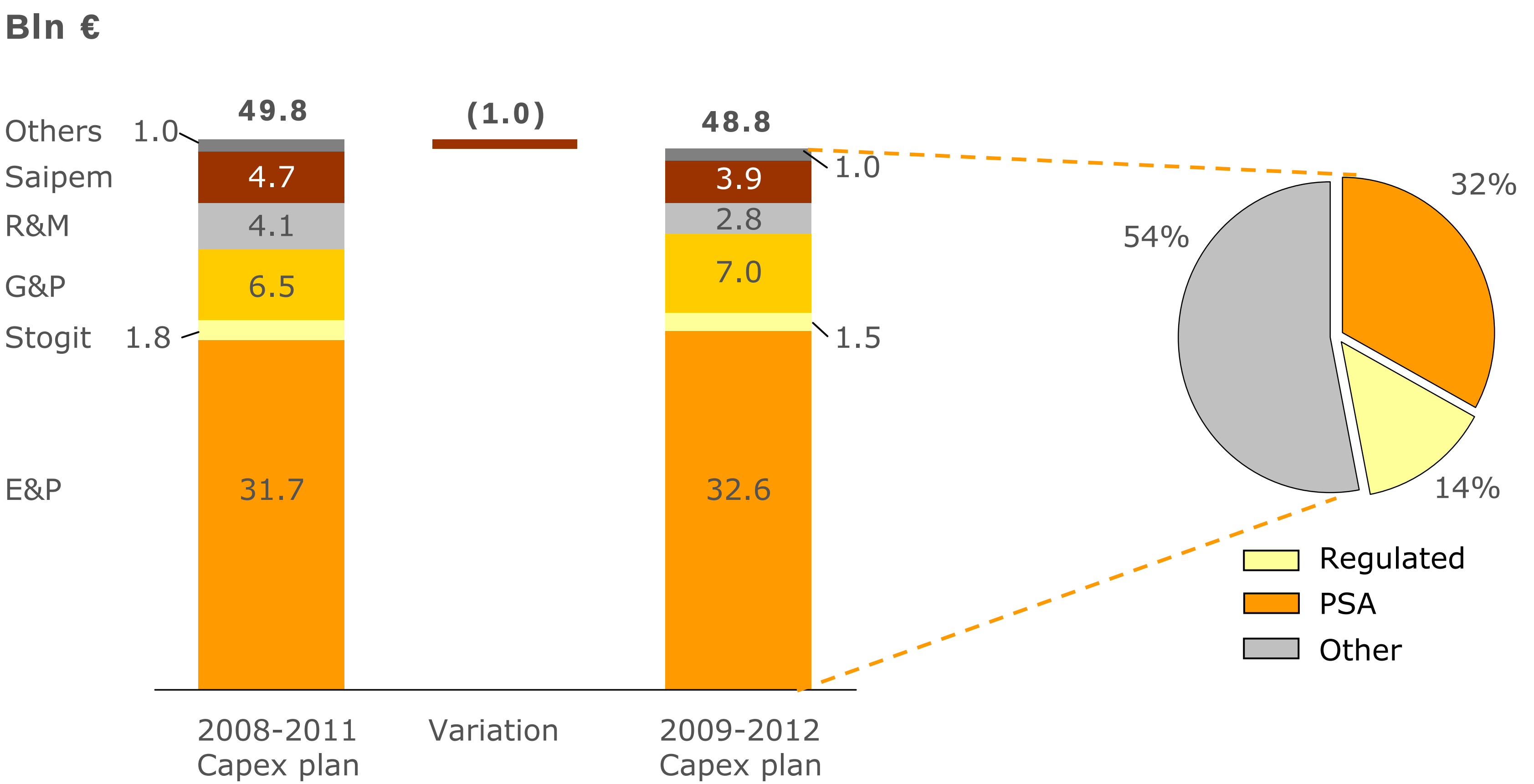
* EBITDA pro forma includes: pro-quota ebitda contribution from SRG and associates

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



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