



interim update and Q2 results

July 31st, 2009

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First half financial results

- Adjusted operating profit: € 6.3 billion
- Adjusted net profit: € 2.7 billion
- Cash flow from operations: € 7.6 billion
- Interim dividend: € 0.50 /share

Strengthening E&P resource base

- New resources added ~ 300 mmboe
- Significant discoveries in Angola, U.S., Indonesia, Pakistan, Brazil (Galp)
- New acreages in China, Norway, GoM and U.S. onshore (gas shales)

Consolidating relationship with Gazprom

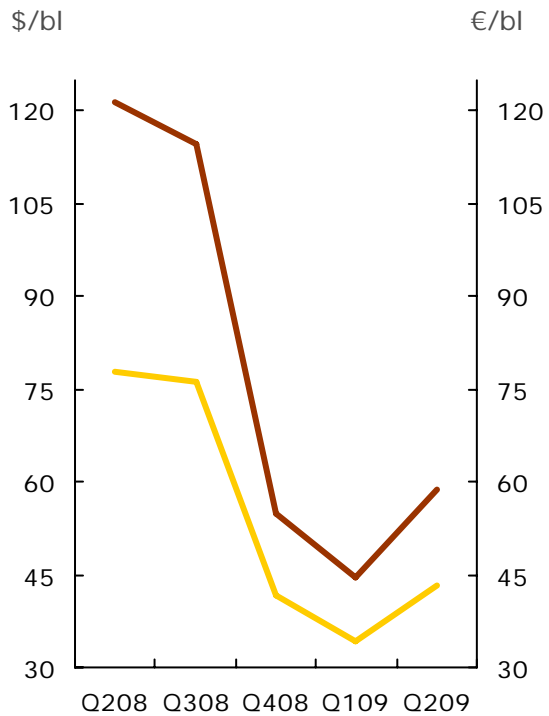
Completion of the regulated business reorganization

Completion of the integration process with Distrigas

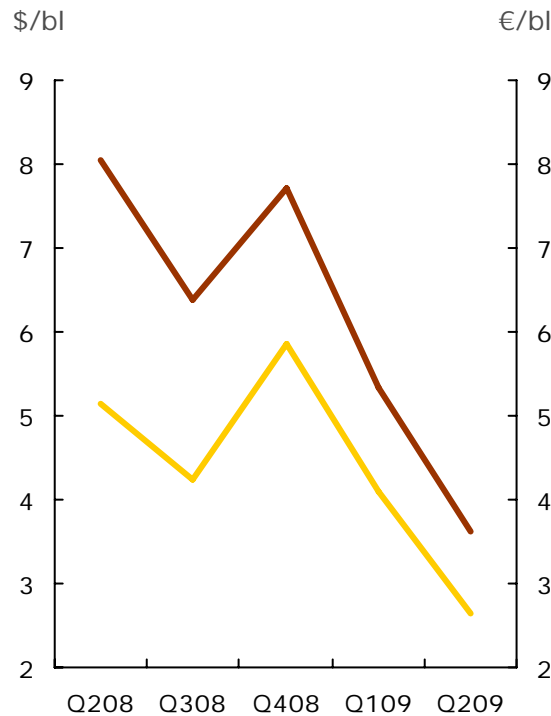


market environment

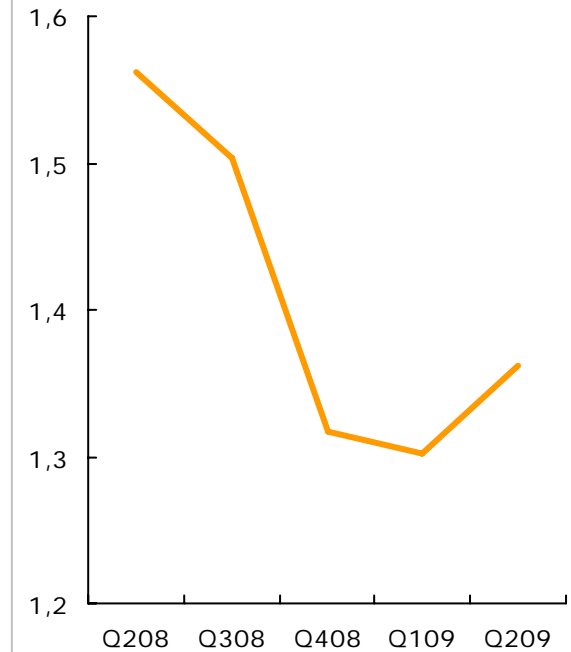
Brent



Average European refining margin*



€/€ exchange rate

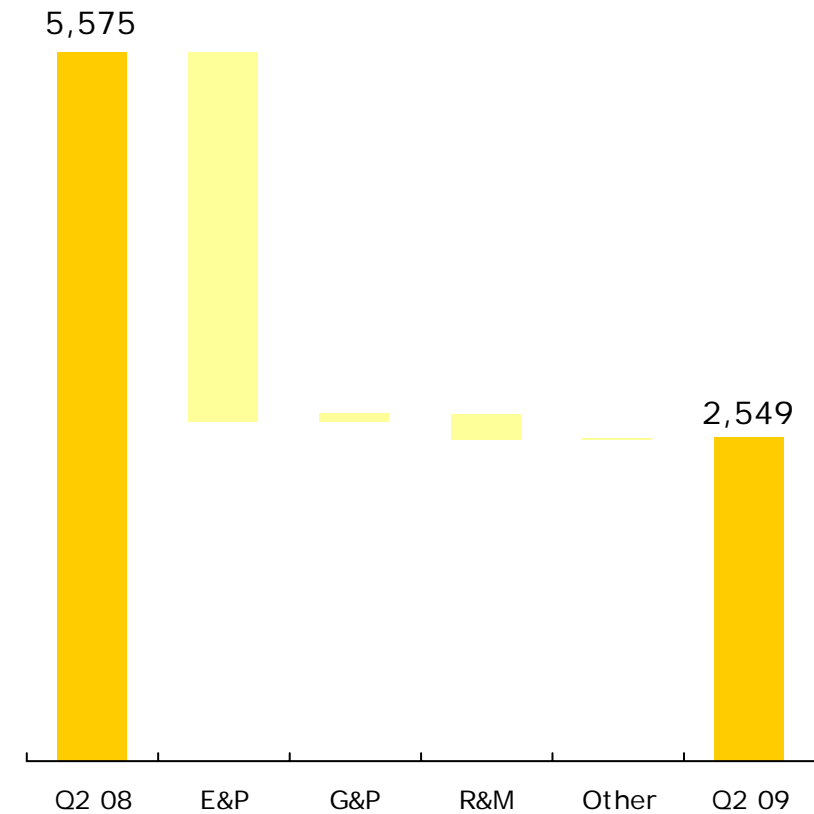


* FOB Mediterranean market. Eni calculations on Platt's Oilgram data

Q2 consolidated results

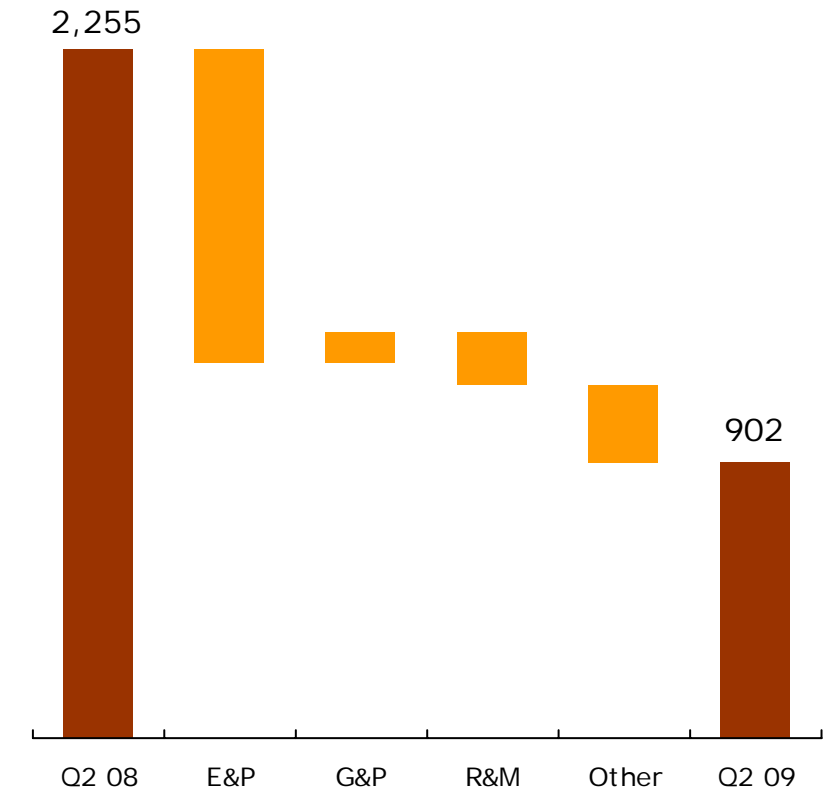
Adj. operating profit

Million €



Adj. net profit

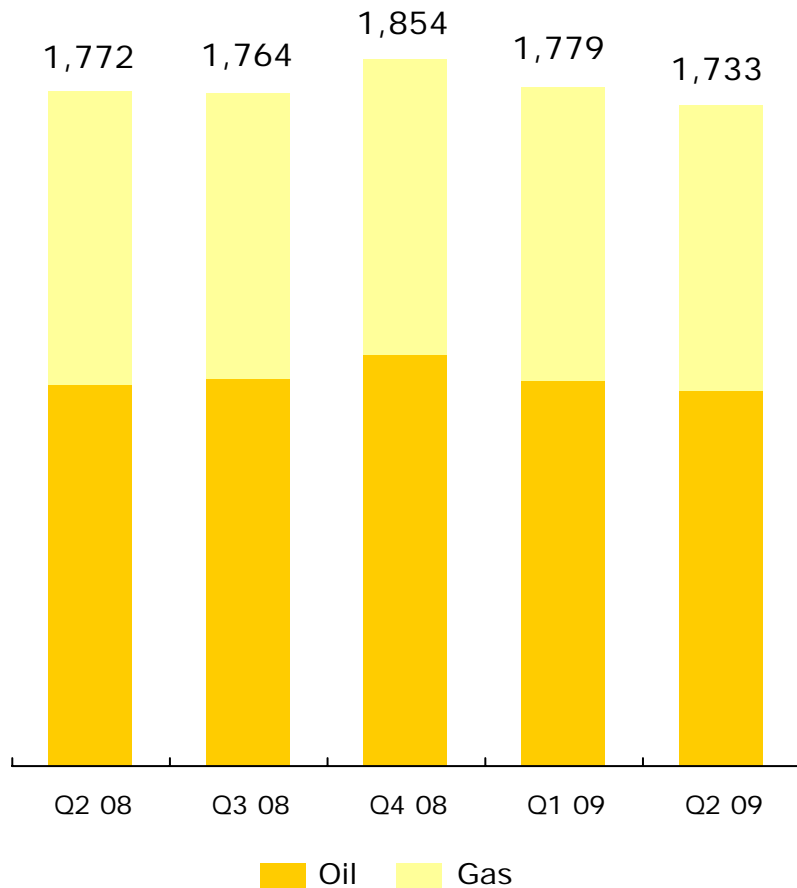
Million €



E&P performance

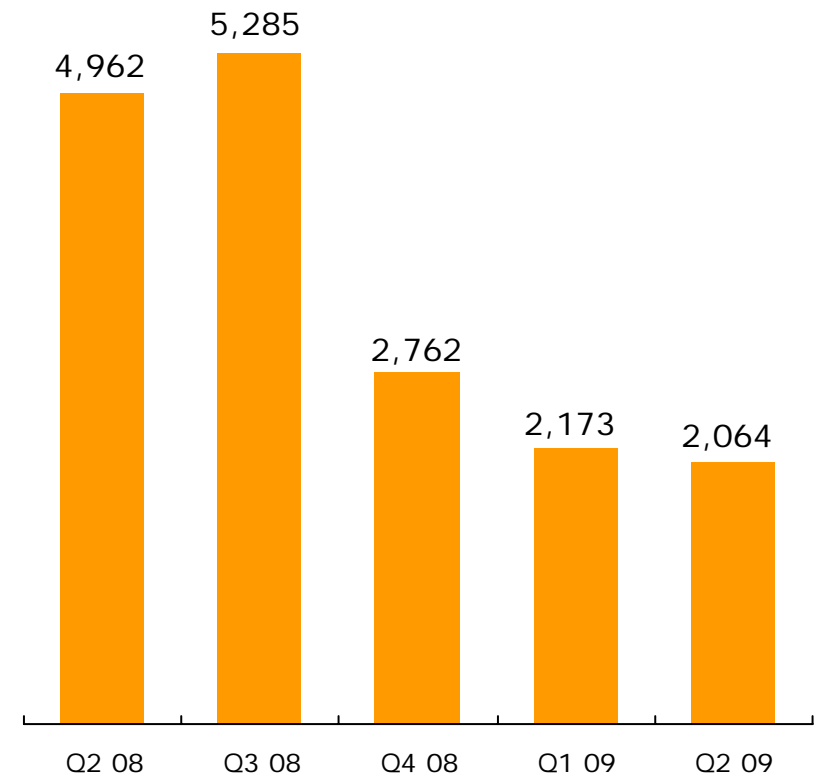
Oil & gas production

kboe/d



Adj. operating profit

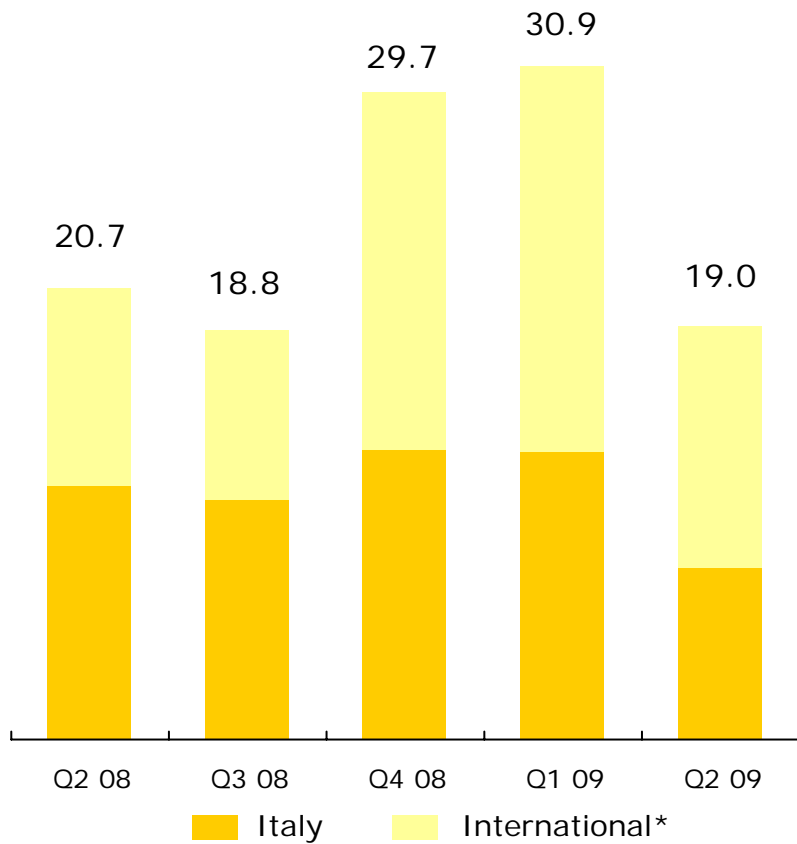
Million €



G&P performance

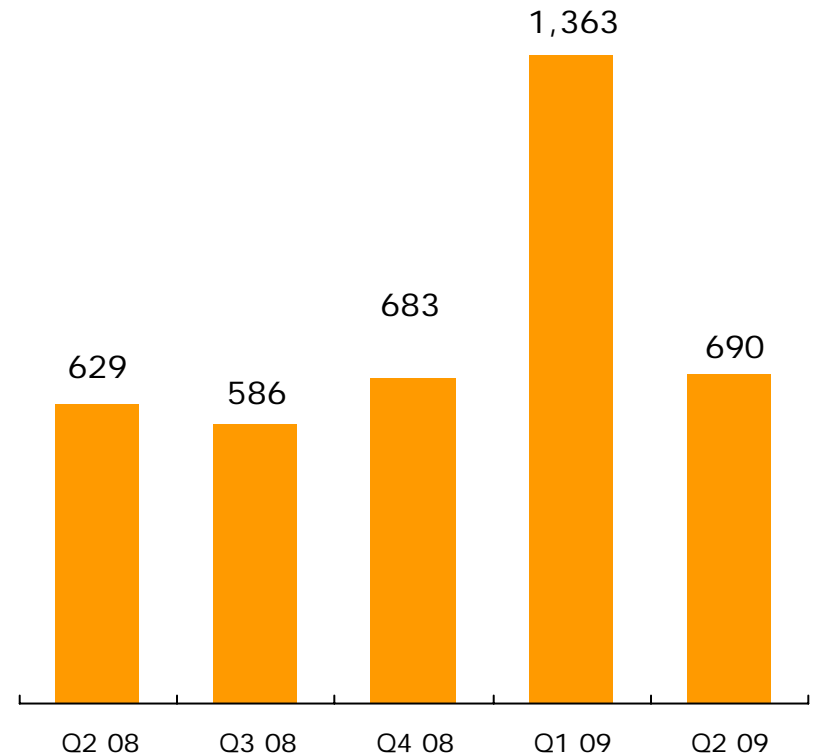
Gas sales

Bcm



Adj. operating profit

Million €

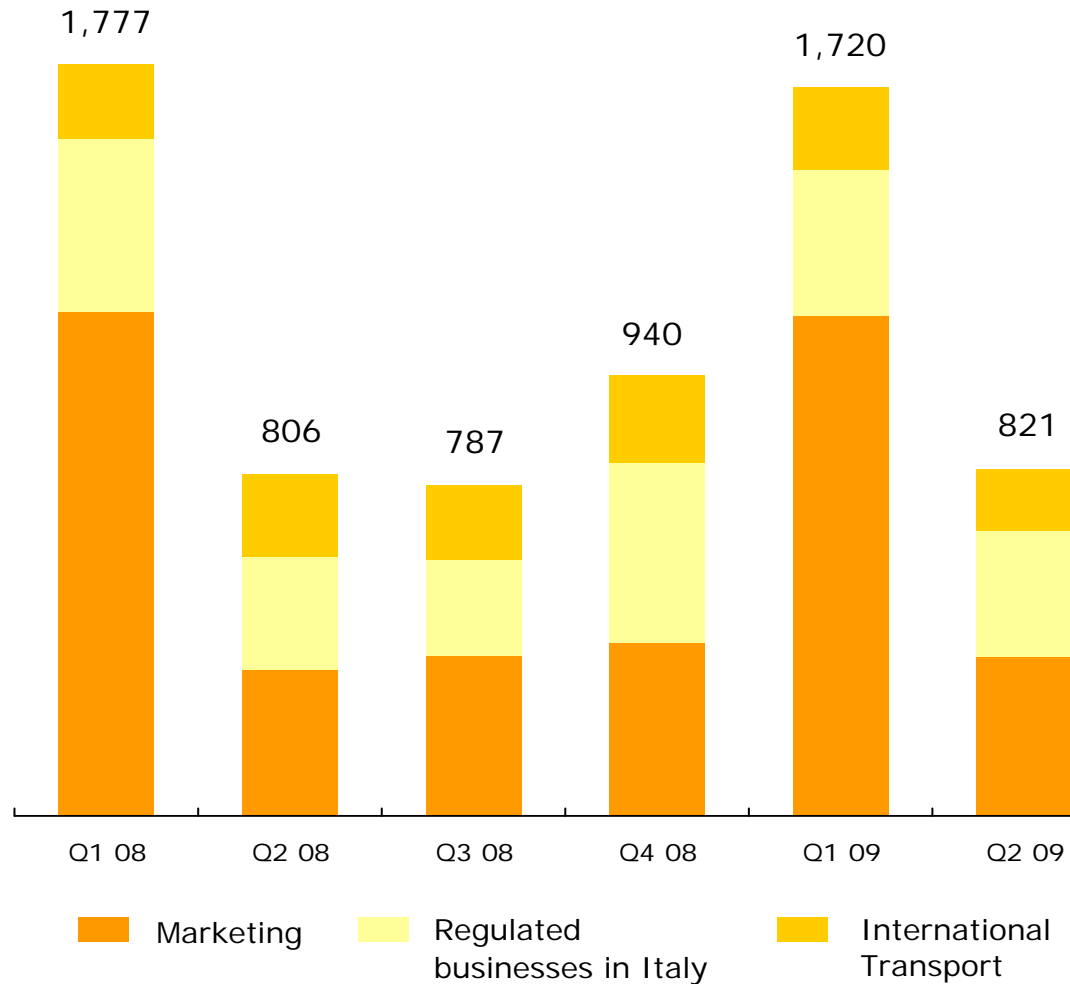


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* Including associates

G&P: ebitda proforma adjusted*

million €

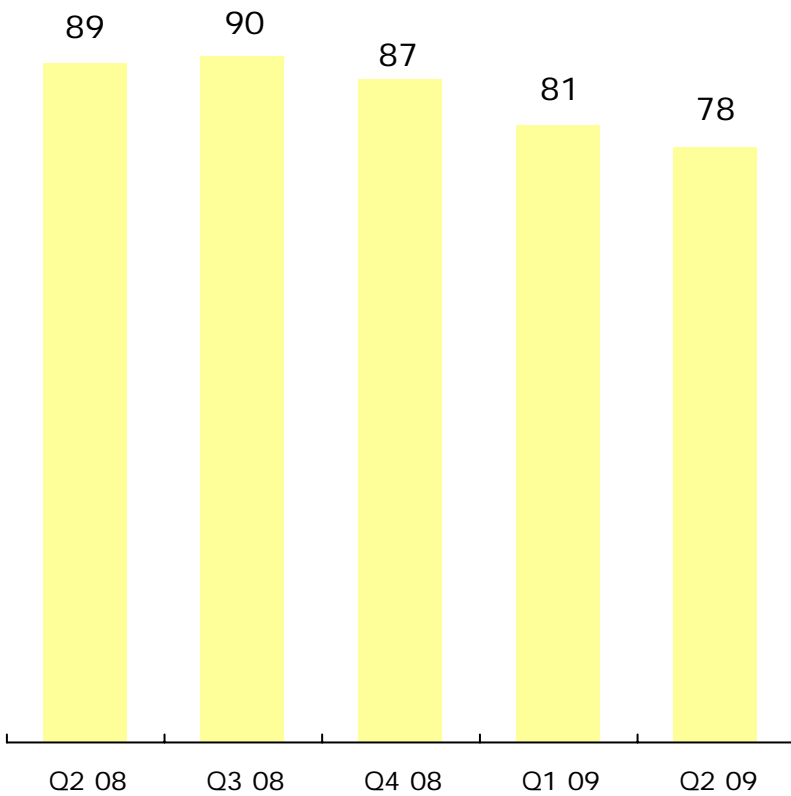


* Ebitda pro forma includes: pro-quota ebitda contribution from SRG and associates

R&M performance

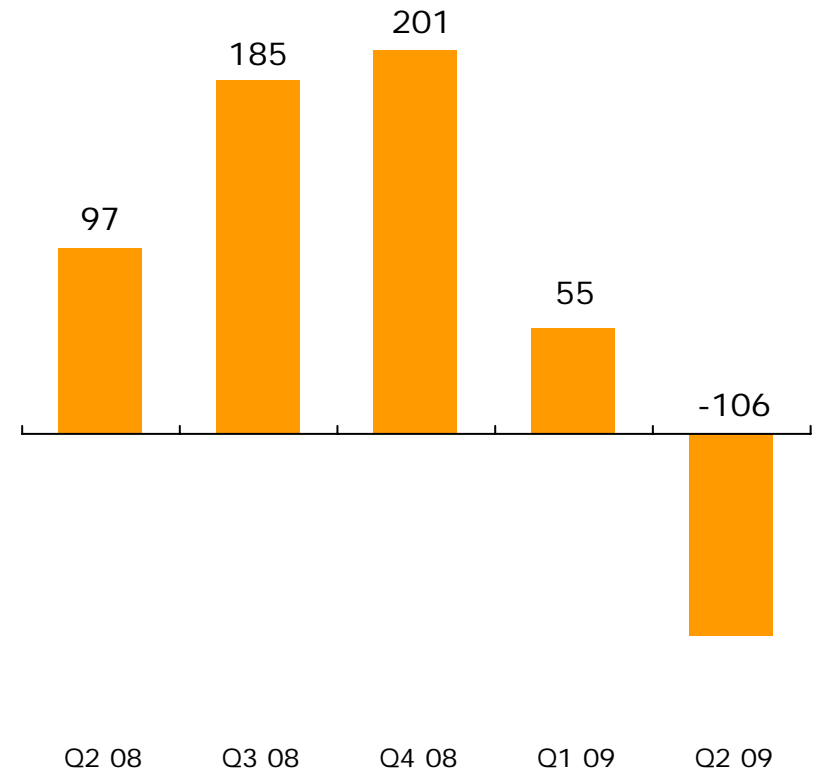
Process utilization index

%



Adj. operating profit

Million €



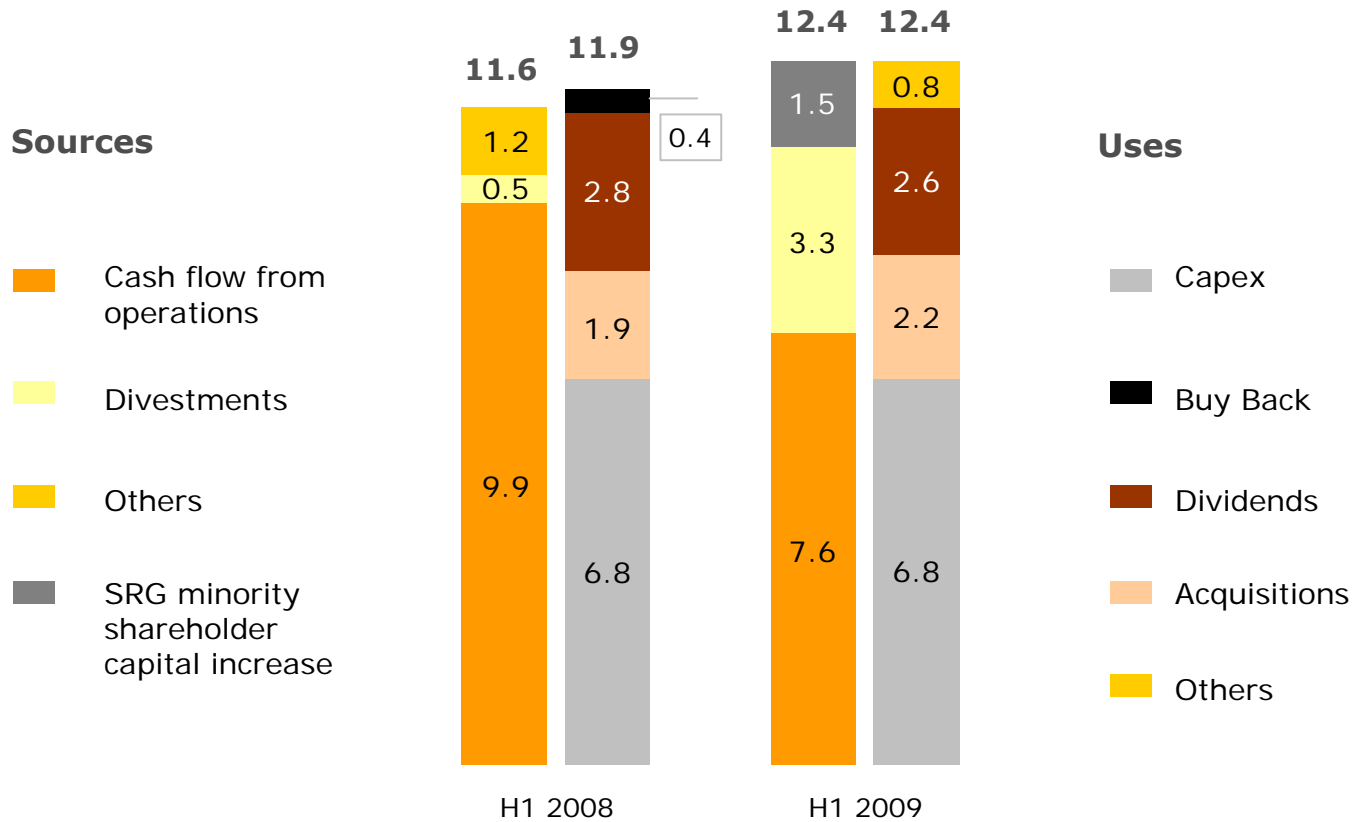
other businesses: adjusted operating profit

million €

| Q2 2008 | Q2 2009 | | H1 2008 | H1 2009 | Δ % |
|------------|------------|---------------------------------|------------|------------|-------------|
| (148) | (146) | ▪ Petrochemicals | (216) | (257) | -19% |
| 253 | 297 | ▪ Engineering & Construction | 467 | 569 | +22% |
| (56) | (73) | ▪ Other activities | (102) | (128) | -26% |
| (34) | (117) | ▪ Corporate | (104) | (175) | -68% |

sources and uses of cash

billion €



Tough business environment in the short term



Eni well-positioned to cope with challenges

- Strong pipeline of new projects coming on stream
- G&P results resilient despite difficult conditions
- Limited exposure to downstream

Stable strategic direction

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Appendix

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results of operations

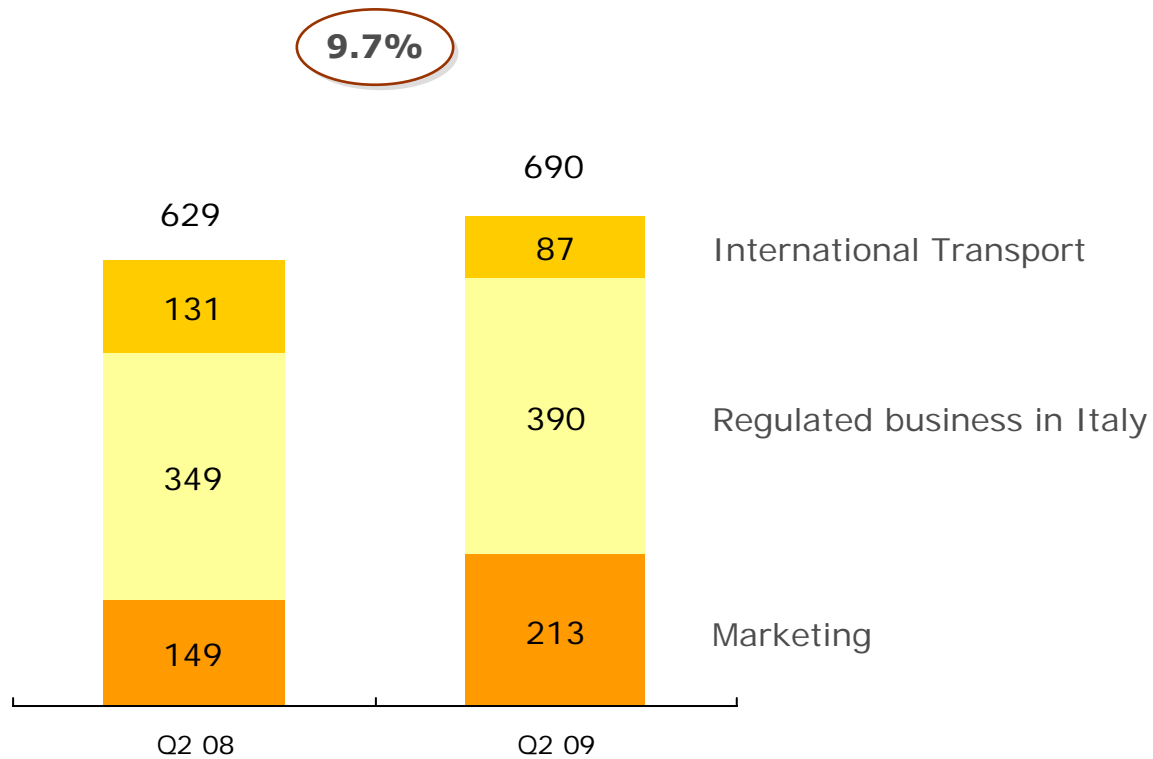
million €

| Q2 08 | Q2 09 | | H1 08 | H1 09 | Δ % |
|---------|---------|---|---------|---------|--------|
| 27,096 | 18,267 | Net sales from operations | 55,388 | 42,008 | |
| 5,793 | 2,405 | Operating Profit | 11,970 | 6,372 | (46.8) |
| 756 | 190 | Inventory holding gains (losses) | 1,078 | 65 | |
| 5,037 | 2,215 | Replacement Cost Operating Profit | 10,892 | 6,307 | (42.0) |
| (538) | (334) | Special items | (579) | 4 | |
| 5,575 | 2,549 | Adjusted Operating Profit | 11,471 | 6,303 | (45.1) |
| (31) | (189) | Net financial income (expense) | (130) | (219) | |
| 340 | 214 | Net share of profit from associates (expense) | 869 | 358 | |
| 6,102 | 2,430 | Profit before income taxes | 12,709 | 6,511 | (48.8) |
| (2,470) | (1,390) | Taxation | (5,482) | (3,361) | |
| 40.5% | 57.2% | Tax rate | 43.1% | 51.6% | |
| (195) | (208) | Minority interest | (469) | (414) | |
| 3,437 | 832 | Net Profit | 6,758 | 2,736 | (59.5) |
| 640 | (213) | Special items | 679 | 23 | |
| 542 | 143 | Inventory holding gains (losses) | 783 | 52 | |
| 2,255 | 902 | Adjusted Net Profit | 5,296 | 2,661 | (49.8) |



G&P: adjusted operating profit by activities

million €



unrealized profit in stocks (UPIS)

million €

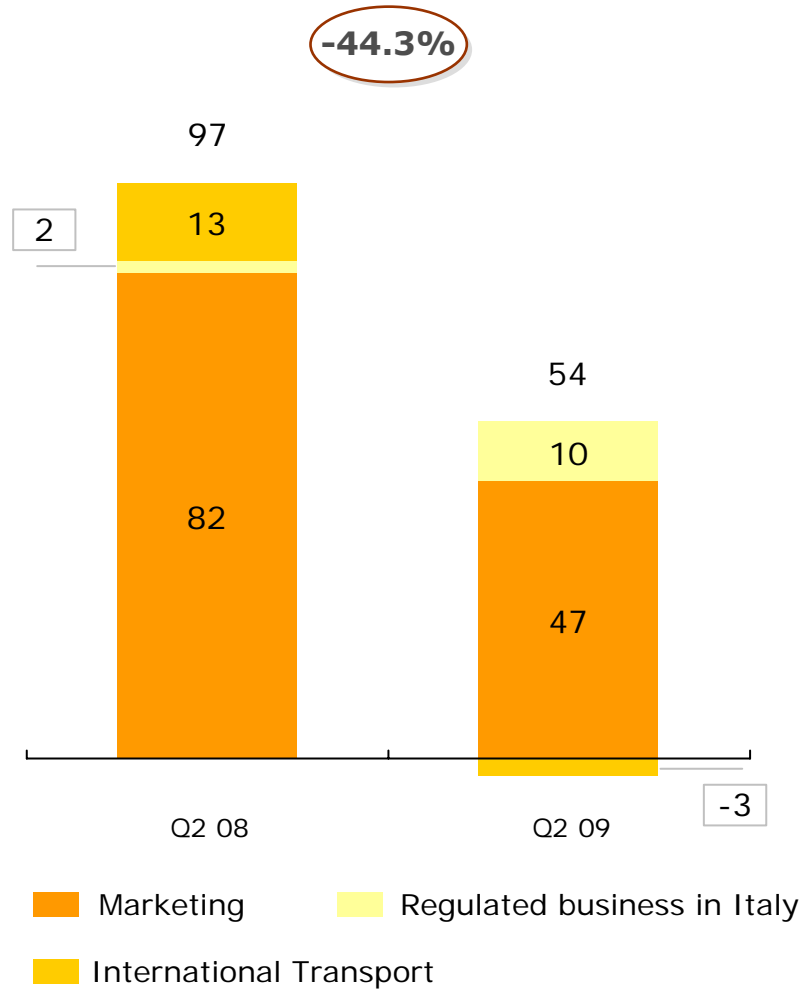
| | Q2 08 | Q2 09 |
|-------------------|--------------|-------------|
| E&P vs R&M | (68) | (24) |
| E&P vs G&P | (62) | (33) |
| E&C vs Eni Group | 2 | (3) |
| Total UPIS | (128) | (60) |

eni share of profit from associates

| | Q2 | |
|-----------------------------------|------------|------------|
| | 2008 | 2009 |
| Equity method accounted for | 105 | 88 |
| ▪ Gas transportation abroad | 13 | (3) |
| ▪ EnBw (GVS) | 12 | 5 |
| ▪ Union Fenosa | 46 | 21 |
| ▪ Blue Stream | 5 | 15 |
| ▪ Others | 29 | 50 |
| Dividends | 155 | 119 |
| Disposals | 2 | 1 |
| Others | 2 | (6) |
| Net income from associates | 264 | 202 |

G&P share of profit from associates

million €



main operating data

| Q2 08 | Q2 09 | | H1 08 | H1 09 | Δ % |
|-------|-------|--|-------|-------|--------|
| 1,772 | 1,733 | ▪ Hydrocarbon prod. (kboe/d) | 1,784 | 1,756 | (1.6) |
| 156.9 | 154.2 | ▪ Production sold* (mmboe) | 313.9 | 308.4 | (1.8) |
| 11.6 | 7.9 | ▪ Natural gas sales in Italy** (bcm) | 28.6 | 21.1 | (26.1) |
| 7.0 | 9.2 | ▪ Natural gas sales in Europe*** (bcm) | 16.3 | 24.2 | 48.3 |
| 8.3 | 8.2 | ▪ Natural gas transported on behalf of third parties in Italy (bcm) | 18.2 | 18.1 | (0.5) |
| 7.2 | 7.6 | ▪ Power production sold (TWh) | 15.4 | 15.4 | (0.1) |
| 12.0 | 11.2 | ▪ Refined product sales (mmt tonnes) | 23.6 | 22.1 | (6.1) |
| 1,303 | 1,116 | ▪ Petrochemical sales (mmt tonnes) | 2,677 | 2,118 | (20.9) |

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

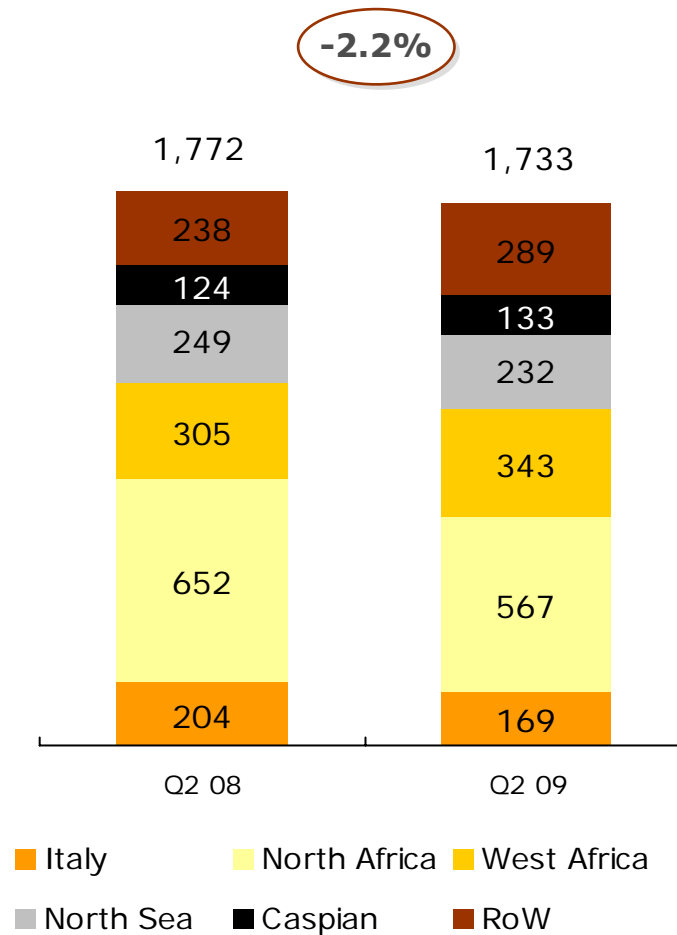
** Including self-consumption

*** Consolidated sales



production growth by geographical area

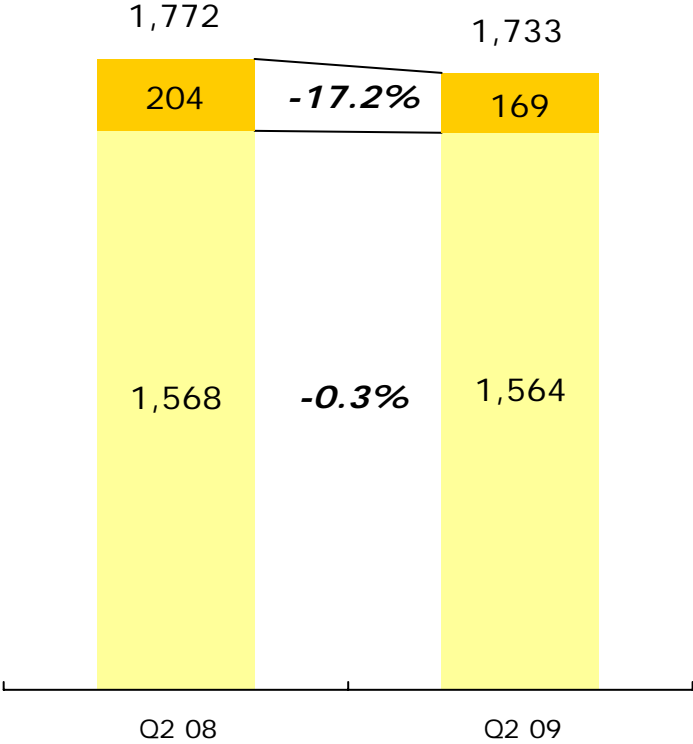
kboe/d



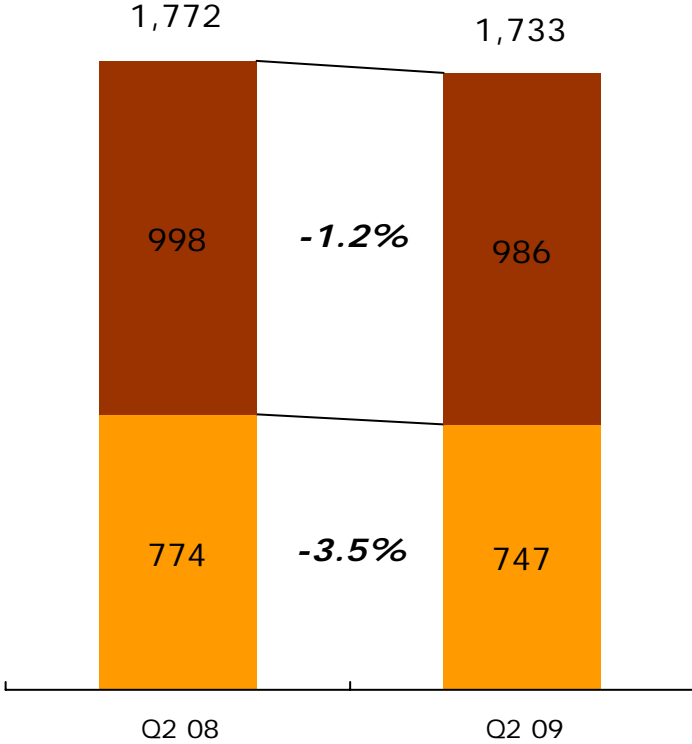
oil & gas production

kboe/d

-2.2%



Abroad Italy



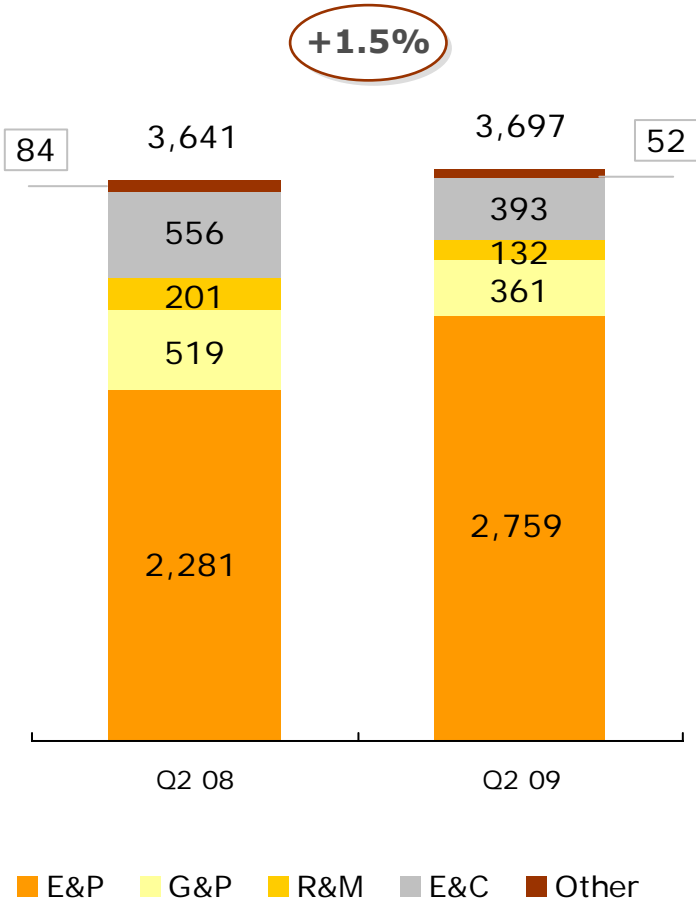
Gas Liquids



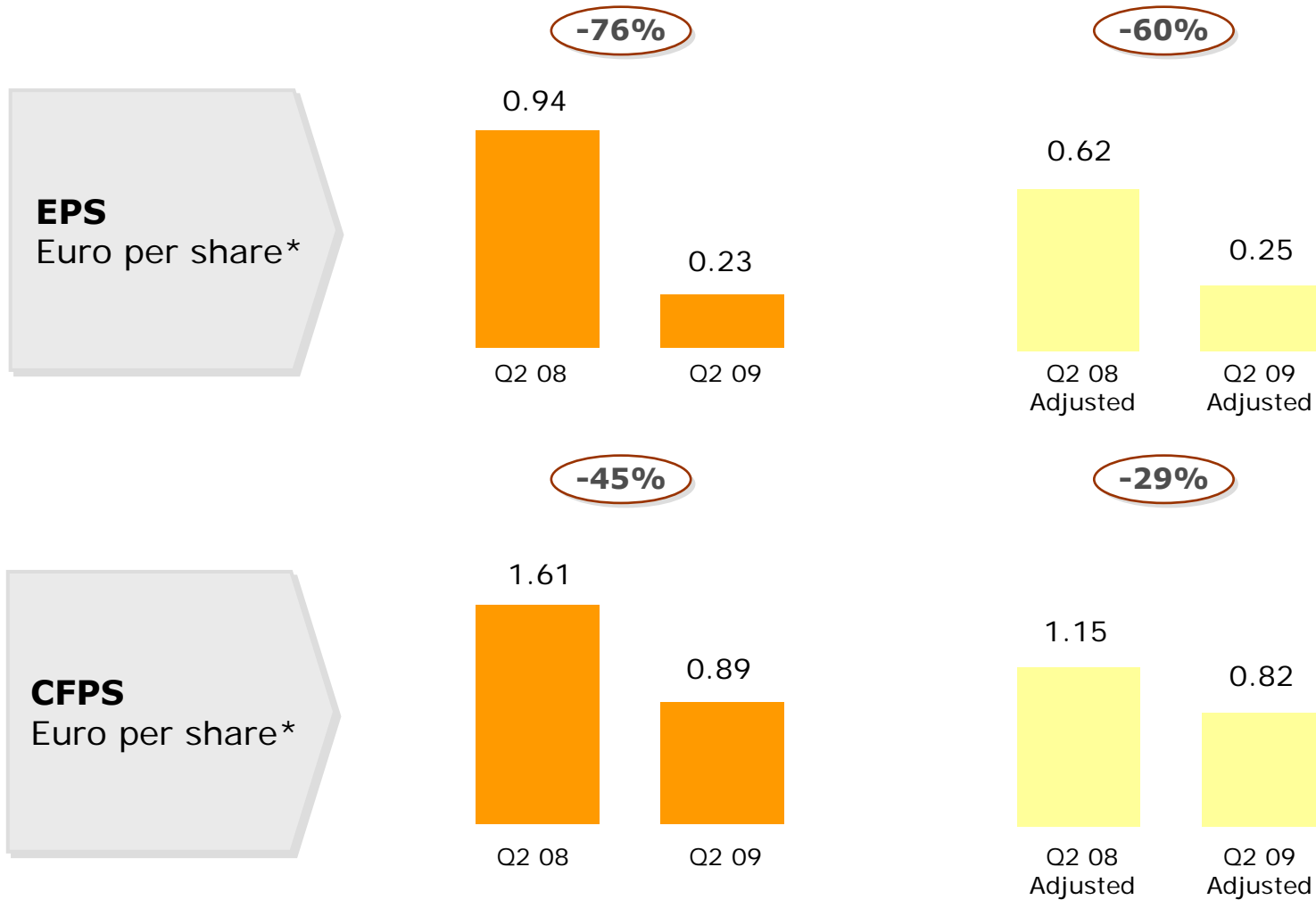
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capex

million €



eni consolidated results



* Average shares: Q2 08 3,645 million; Q2 09 3,622 million

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



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