



2012 fourth quarter and preliminary full year results

February 15th, 2013

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The new eni: focused on key strengths

Transformed balance sheet...

- ~ €6.6bn disposals
- ~ €12.6bn net debt reduction
- 0.25 YE net debt/equity

... and long-term growth prospects

- Libya back on track: ca. 255kboe/d of production in 2012
- Exceptional exploration performance: >3.6bn boe of new resources
- Good progress on key project sanctioning: organic RRR of 147%
- Continued focus on project delivery
 - Mozambique – confirmed field potential at 75 tcf, completed crucial agreement with Area 1 to support start-up goal
 - Kashagan – confirmed start-up within contractual date of June 2013



... while tackling structural challenges

G&P

- Supply: renegotiating 80% of our supply portfolio
- Sales: increased presence on profitable segment such as retail, LNG
- New organisation to optimise supply and manage market risk

R&M

- Cost savings >€100m
- Tackling overcapacity through temporary closures and launch of Venice reconversion
- Increased retail market share partially offsetting declining consumption

Chemicals

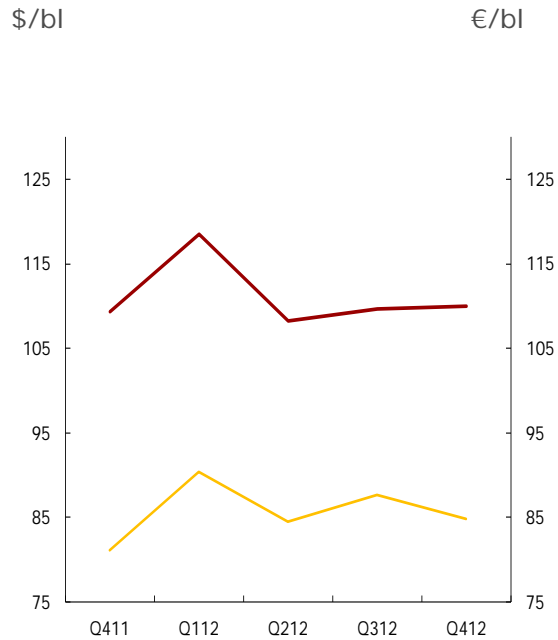
- Cost savings >€100m
- Strategic alliances with Petronas, Honam and Genomatica
- Progress on the bio chemical plant in Sardinia with start up in 2013

Annual 2012 dividend €1.08/sh (+3.8%)

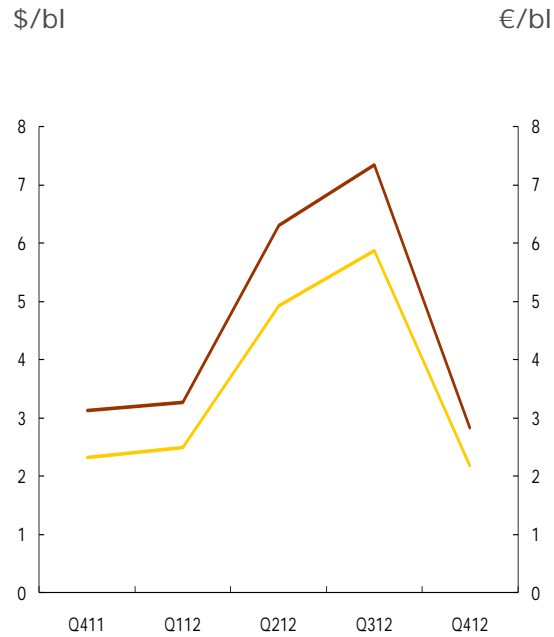


market environment

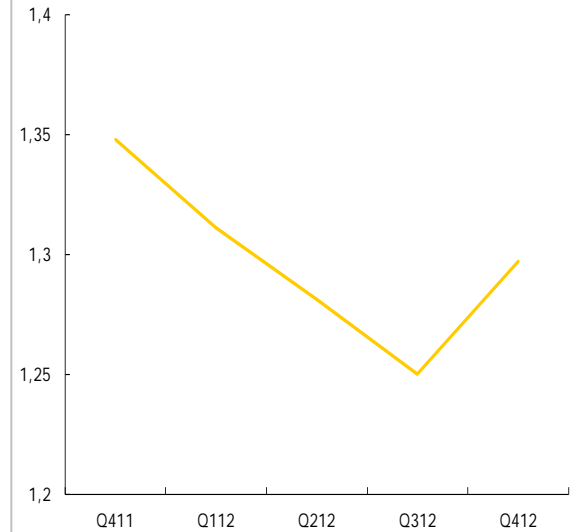
Brent



Average European refining margin*



€/€ exchange rate



■ Euro
 ■ USD

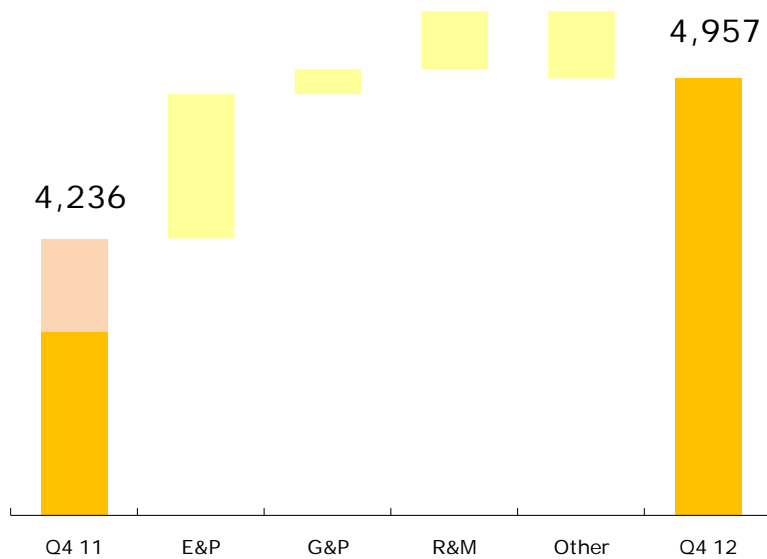


* Brent/Ural FOB Mediterranean market. Eni calculations on Platt's Oilgram data

Q4 consolidated results

Adj. operating profit

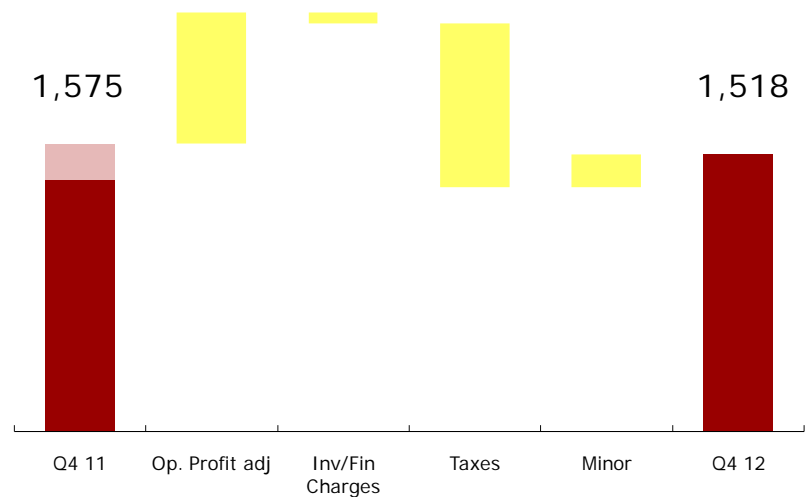
Million €



Q411 Snam contribution: 415 M€

Adj. net profit

Million €



Q412 Snam contribution: 197 M€



Continuing operations

E&P performance

Oil & gas production*

kboe/d

1,678 1,683 1,656 1,718 1,747

Q4 11 Q1 12 Q2 12 Q3 12 Q4 12

Gas Oil

Adj. operating profit

Million €

4,213 5,091 4,234 4,331 4,862

Q4 11 Q1 12 Q2 12 Q3 12 Q4 12

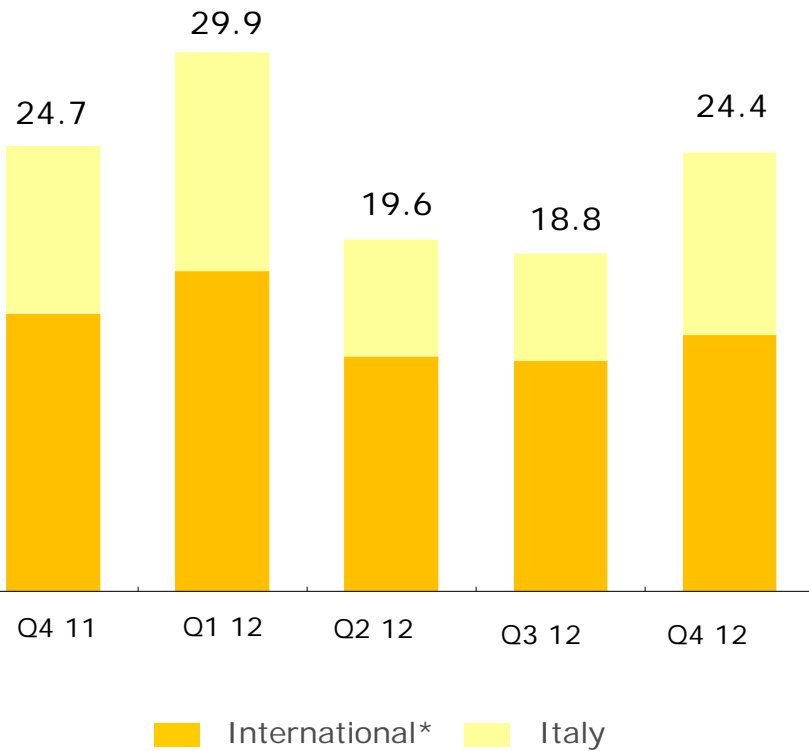


* 2012 production based on updated gas conversion factor

G&P performance

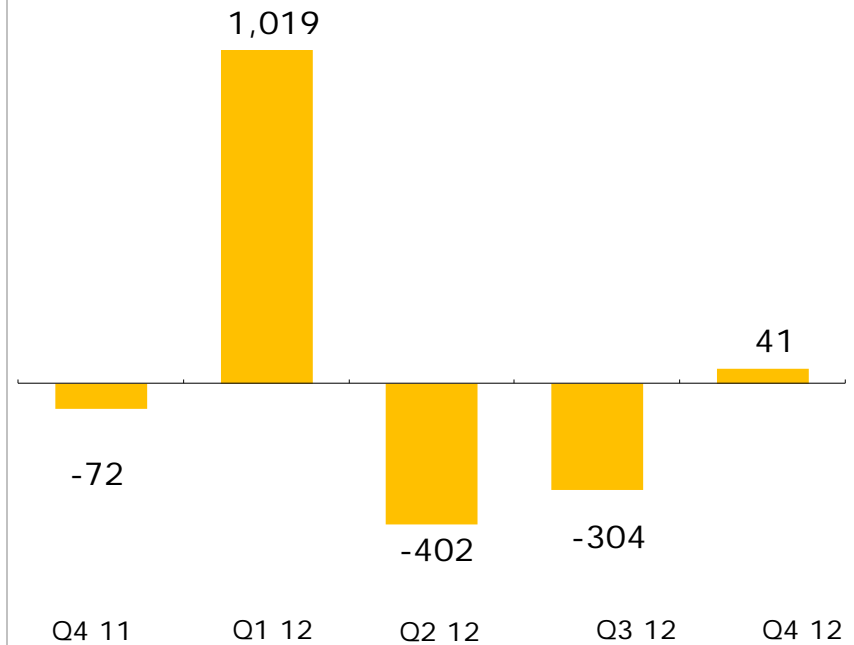
Gas sales

Bcm



Adj. operating profit

Million €

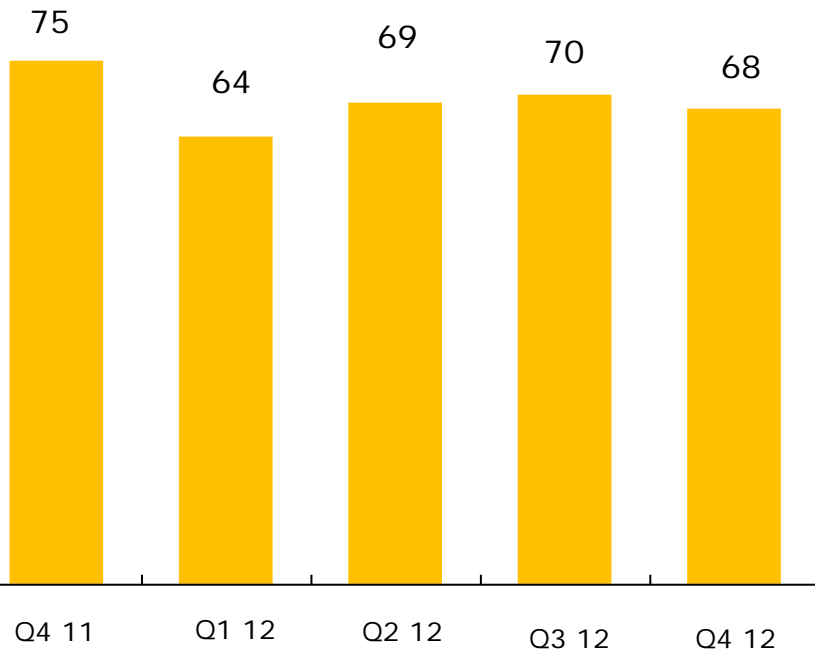


* Including associates and excluding e&p sales in Europe and in the Gulf of Mexico

R&M performance

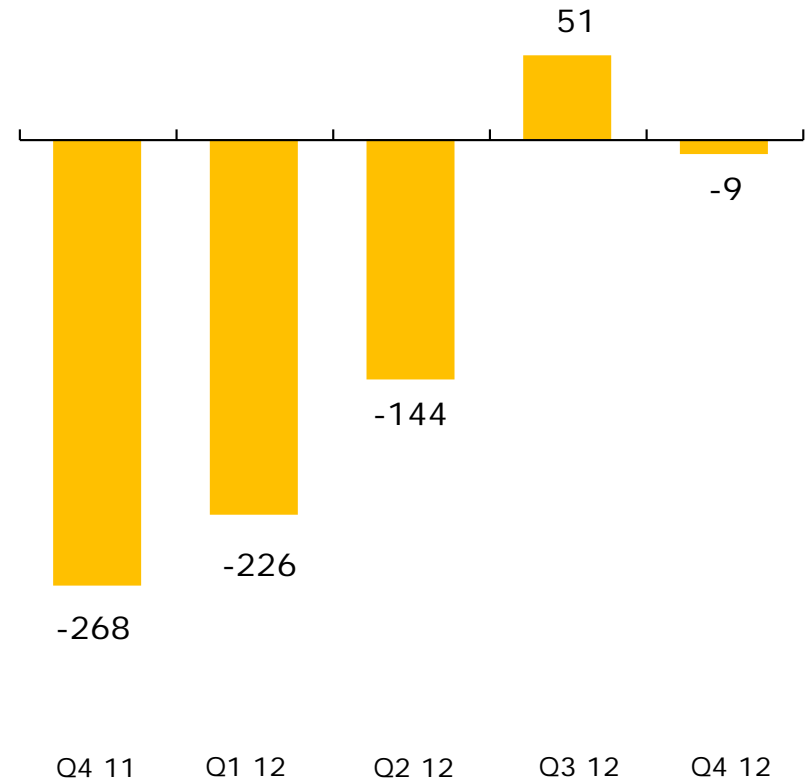
Process utilization index

%



Adj. operating profit

Million €



other businesses: adjusted operating profit

Million €

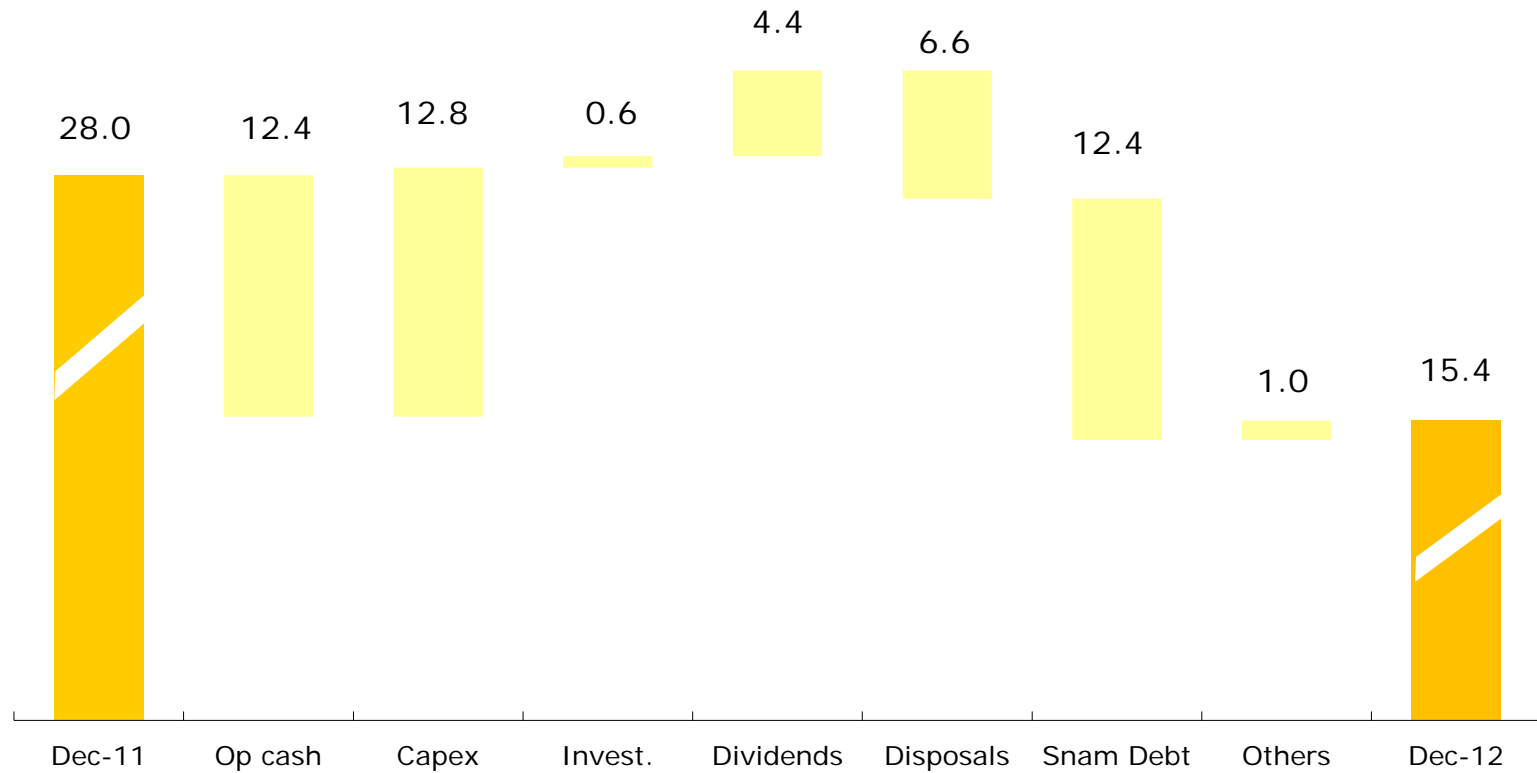
	Q4 2011	Q4 2012	Δ %
▪ Chemicals	(151)	(117)	22.5
▪ Engineering & Construction	390	317	-18.7
▪ Other activities *	(69)	(80)	-15.9
▪ Corporate	(19)	(83)	n.s.

* Q4 2011 ex Snam



net debt evolution

Billion €



2013 Outlook

E&P

- Production up >3% at \$90/bbl
- Progress on key start-ups
- >1bn boe of new resources targeted through exploration

G&P

- Accelerated renegotiations to contain the impact of deteriorating market context

R&M

- Cost efficiencies and retail performance to more than offset weaker refining context, product demand





Appendix

15 February 2013

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results of operations

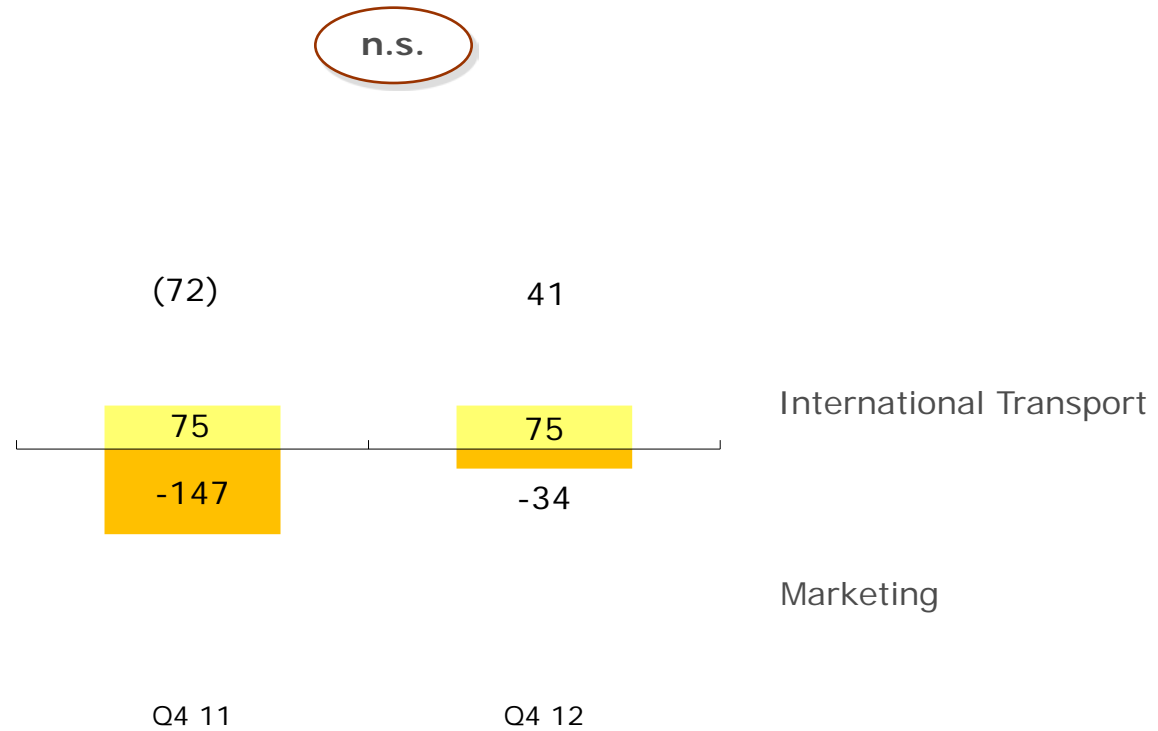
million €

Q4 11	Q4 12		FY 11	FY 12	Δ %
29,648	32,574	Net sales from operations	107,690	127,271	
3,375	1,637	Operating Profit	16,803	15,026	(10.6)
(136)	560	Inventory holding (gains) losses	(1,113)	(17)	
3,239	2,197	Replacement Cost Operating Profit	15,690	15,009	(4.3)
997	2,760	Special items	1,540	4,744	
4,236	4,957	Adjusted Profit	17,230	19,753	14.6
(373)	(190)	Net financial income (expense)	(1,059)	(1,105)	
325	82	Net share of profit from associates (expense)	1,179	915	
4,188	4,849	Profit before income taxes	17,350	19,563	12.8
(2,362)	(3,266)	Taxation	(9,437)	(11,692)	
56.4%	67.4%	Tax rate	54.4%	59.8%	
(251)	(65)	Minority interest	(975)	(743)	
1,316	(1,964)	Net Profit	6,902	4,198	(39.2)
329	340	Special items	760	2,953	
(70)	3,142	Inventory holding (gains) losses	(724)	(23)	
1,575	1,518	Adjusted Net Profit	6,938	7,128	2.7



G&P: adjusted operating profit by activities

million €



unrealized profit in stocks (UPIS)

million €

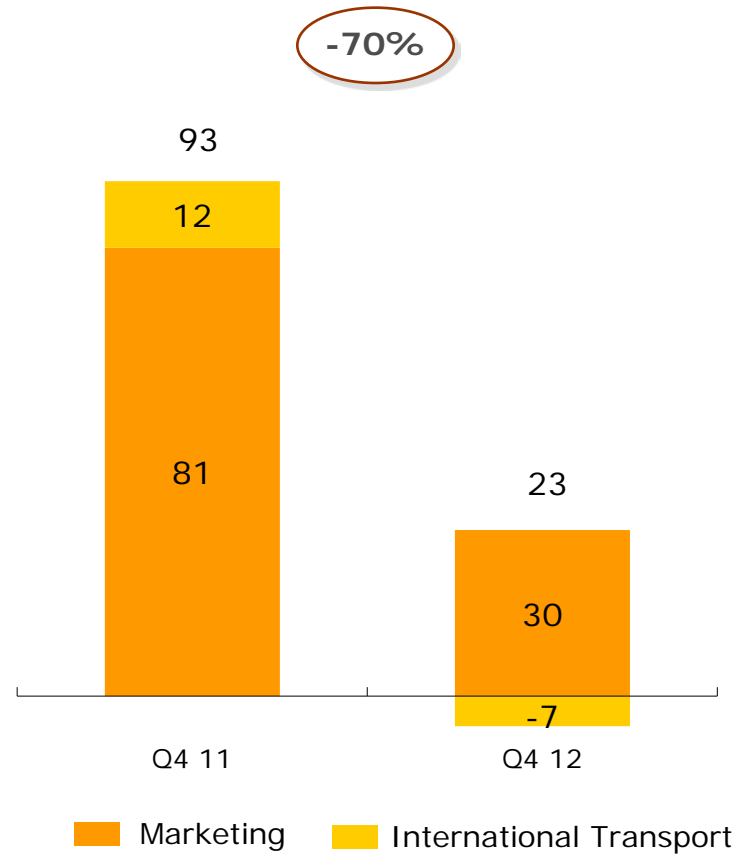
	Q4 11	Q4 12
E&P vs R&M	(204)	(11)
E&P vs G&P	24	32
E&C vs Eni Group	(23)	5
Total UPIS	(203)	26

eni share of profit from associates

	Q4	
	2011	2012
Equity method accounted for	135	11
▪ Gas transportation abroad	12	(7)
▪ EnBw (GVS)	4	8
▪ Union Fenosa	38	20
▪ Blue Stream	9	2
▪ Others	72	(12)
Dividends	191	1
Disposals	0	0
Others	(1)	70
Net income from associates	325	82

G&P share of profit from associates

million €



main operating data

Q4 11	Q4 12		FY 11	FY 12	Δ %
1,678	1,747	▪ Hydrocarbon prod. (kboe/d)	1,581	1,701	n.m.
143.7	154.4	▪ Production sold* (mmboe)	548.5	598.7	9.2
9.3	10.1	▪ Natural gas sales in Italy** (bcm)	34.7	34.8	0.3
15.4	14.2	▪ Natural gas sales in Europe*** (bcm)	59.2	57.8	(2.4)
11.4	10.1	▪ Power production sold (TWh)	40.3	42.6	5.7
6.4	5.8	▪ Refined product sales (mmt tonnes)	25.0	23.9	(4.5)
1.4	1.5	▪ Petrochemical sales (mmt tonnes)	6.2	6.1	(1.6)

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

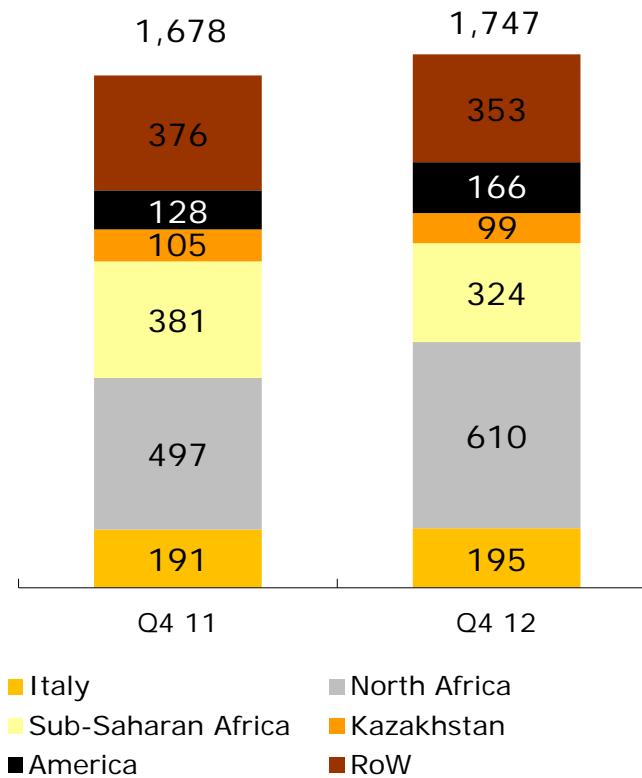
** Including self-consumption

*** Consolidated sales



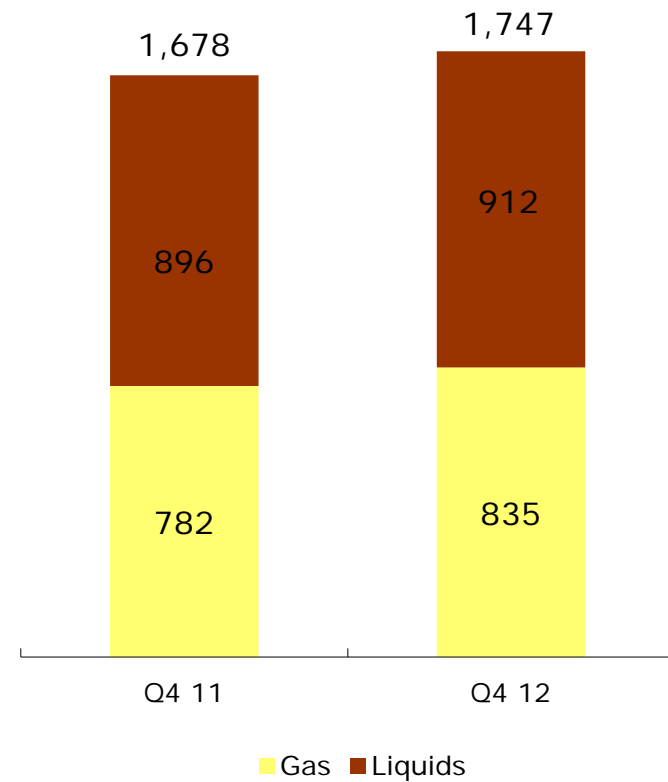
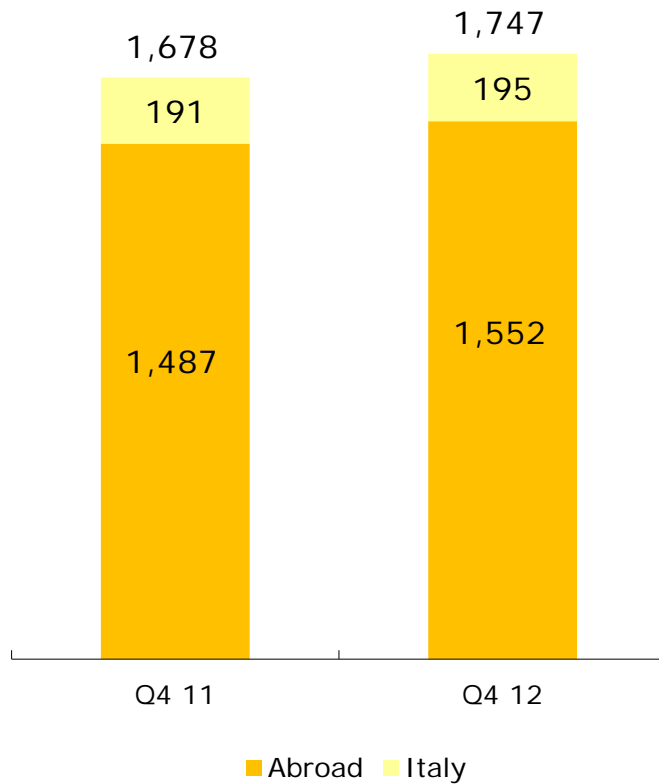
production growth by geographical area

kboe/d



oil & gas production

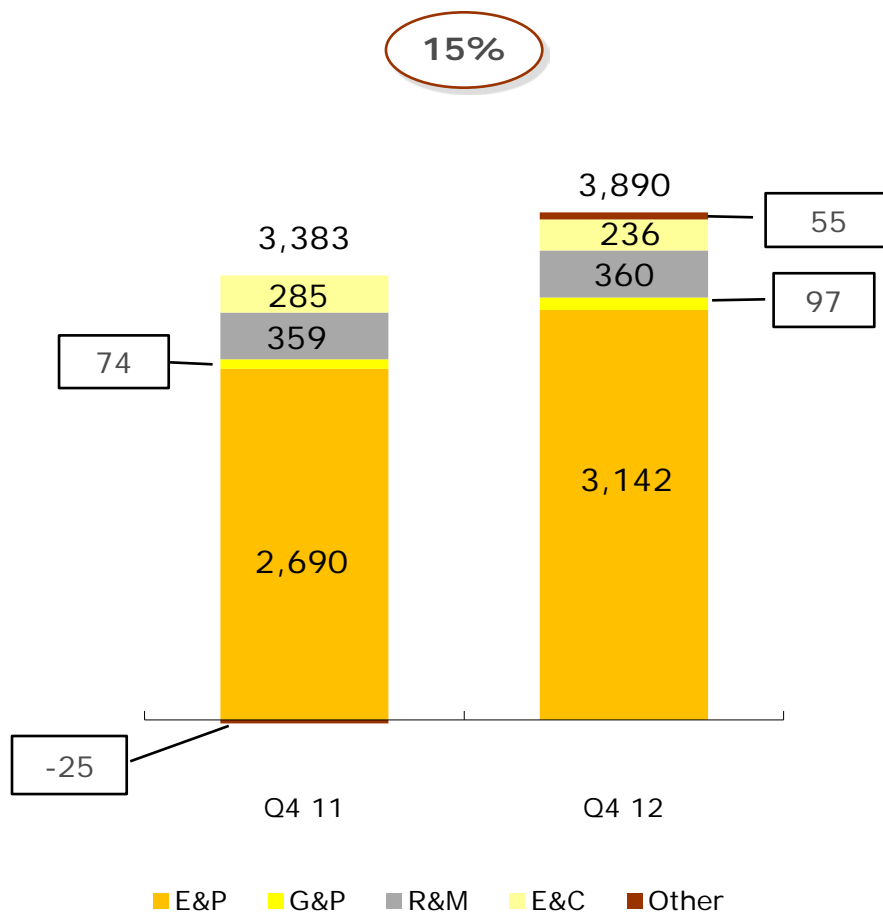
kboe/d



eni

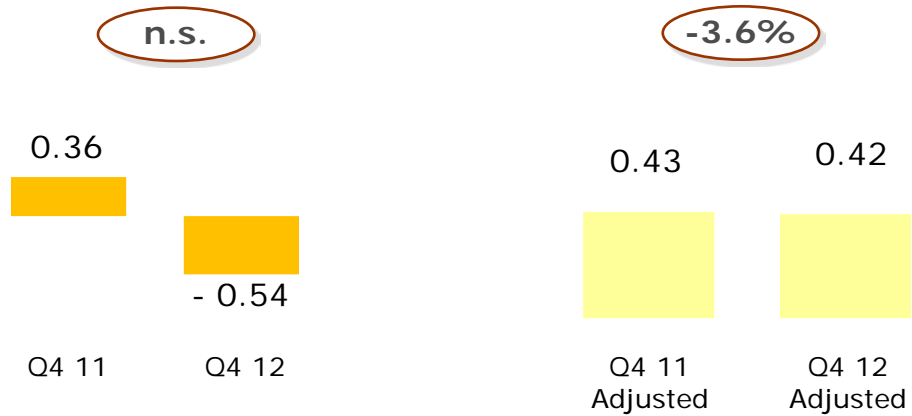
capex

million €

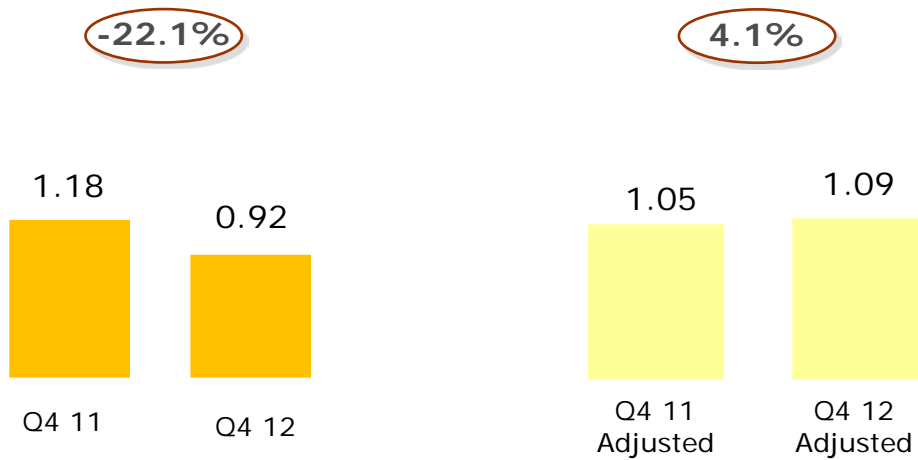


eni consolidated results

EPS
Euro per share*



CFPS
Euro per share*



* Average shares: Q4 11 3,622.7 million; Q4 12 3,622.8 million
Note: Cash Flow calculated as net profit+amortization & depreciation

