



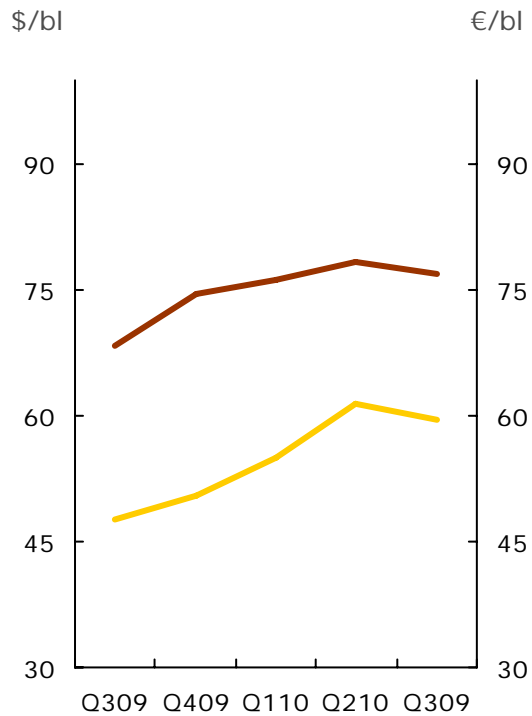
# 2010 third quarter results

October 28<sup>th</sup>, 2010

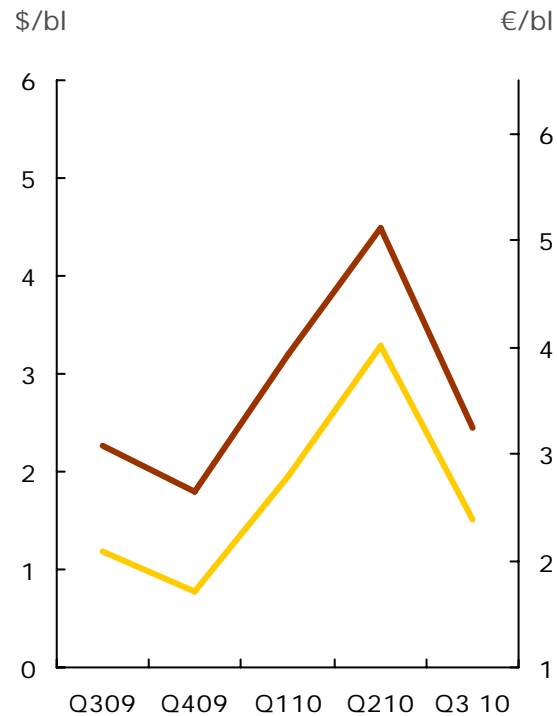
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# market environment

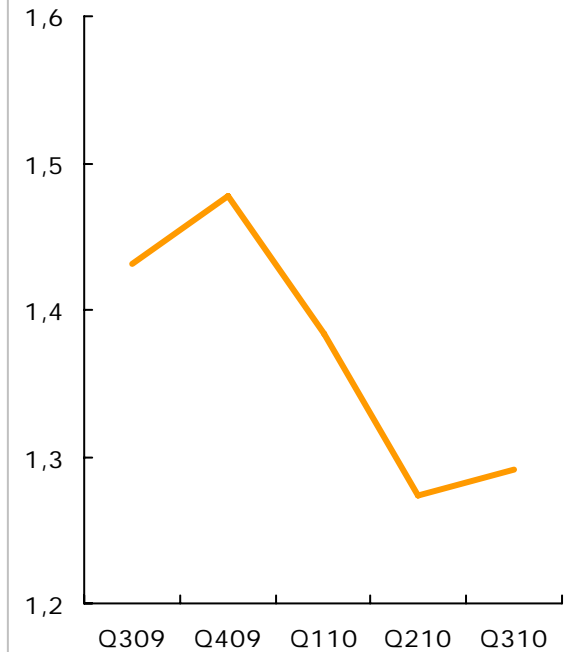
## Brent



## Average European refining margin\*



## €/€ exchange rate

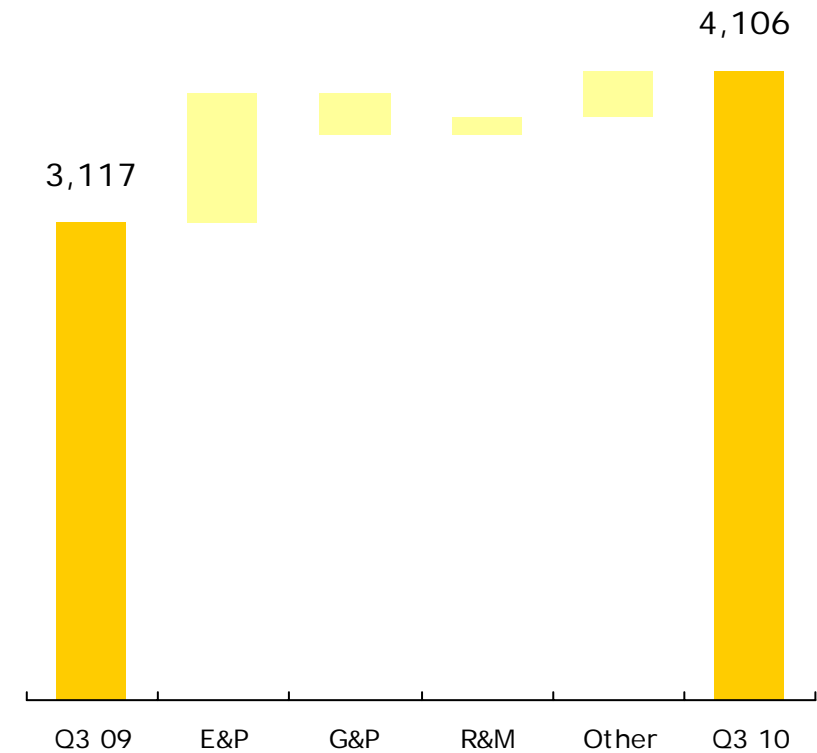


\* Brent/Ural FOB Mediterranean market. Eni calculations on Platt's Oilgram data

# Q3 consolidated results

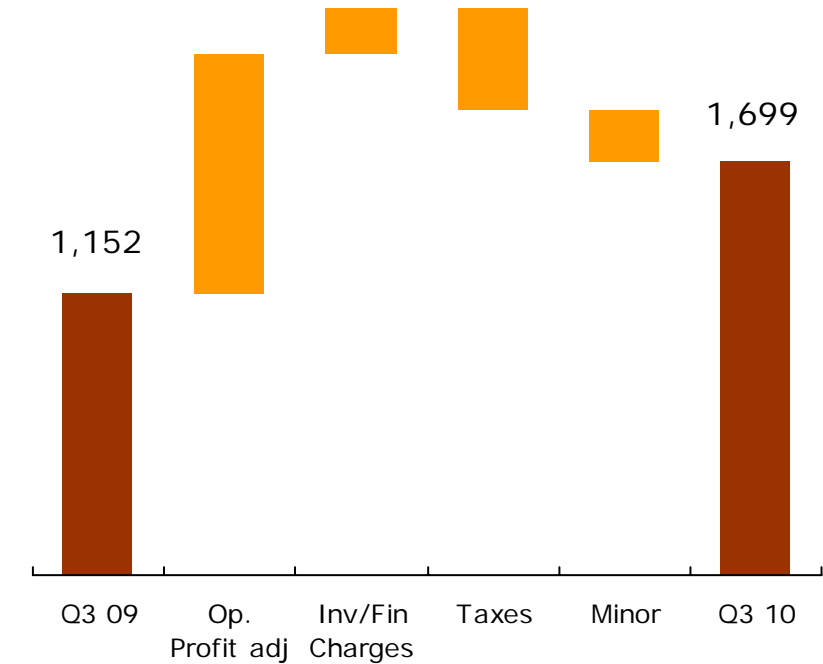
## Adj. operating profit

Million €



## Adj. net profit

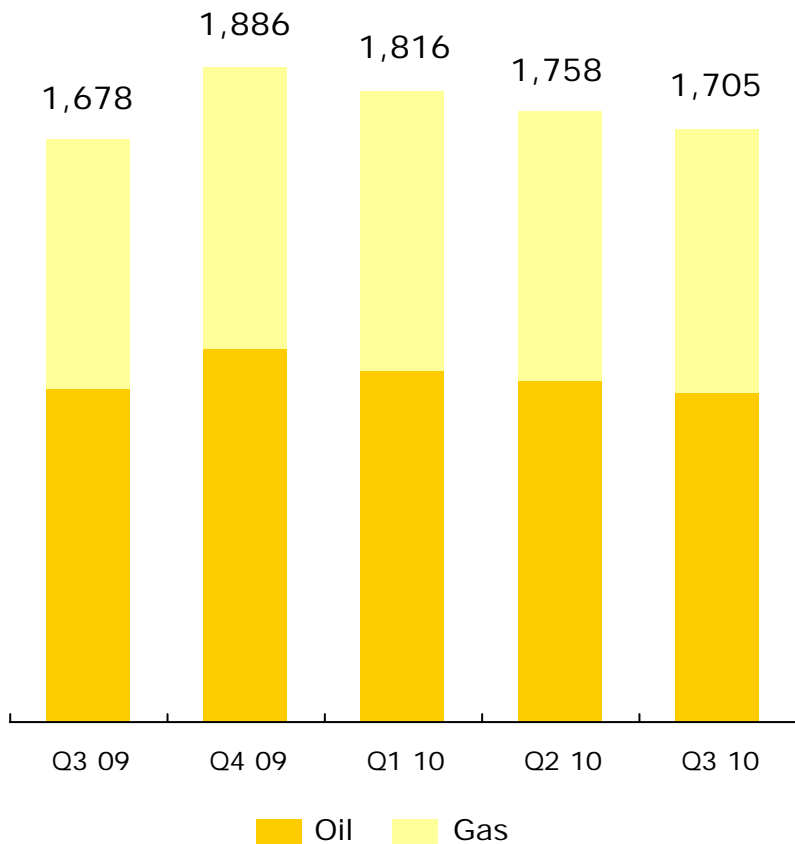
Million €



# E&P performance

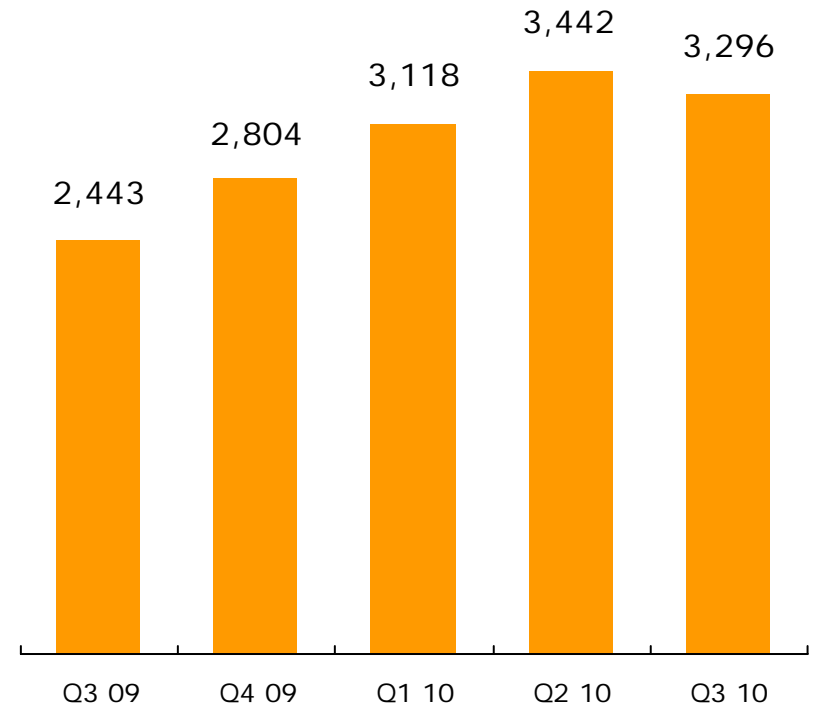
## Oil & gas production

kboe/d



## Adj. operating profit

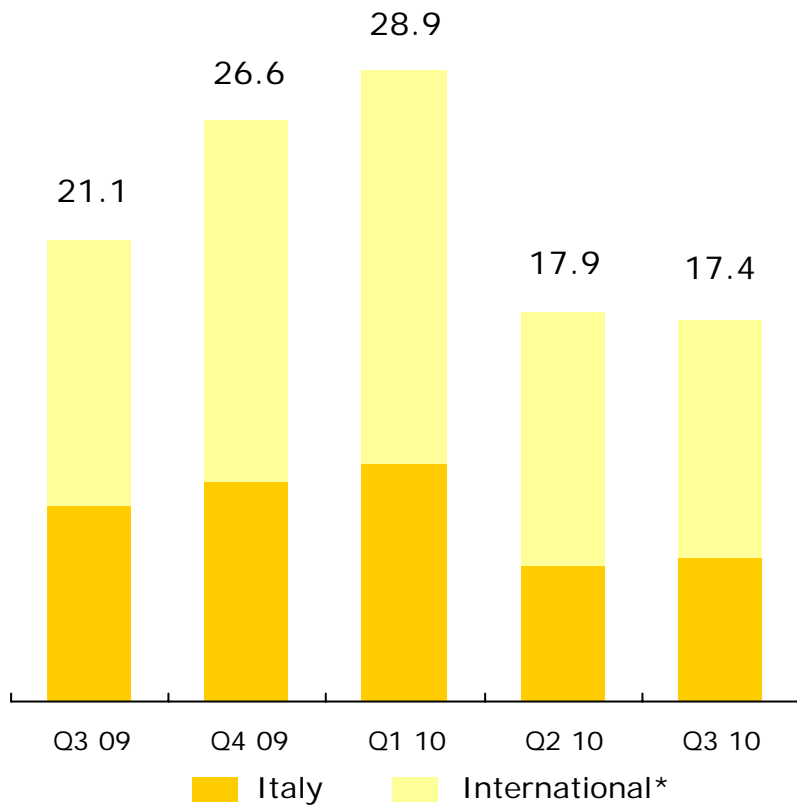
Million €



# G&P performance

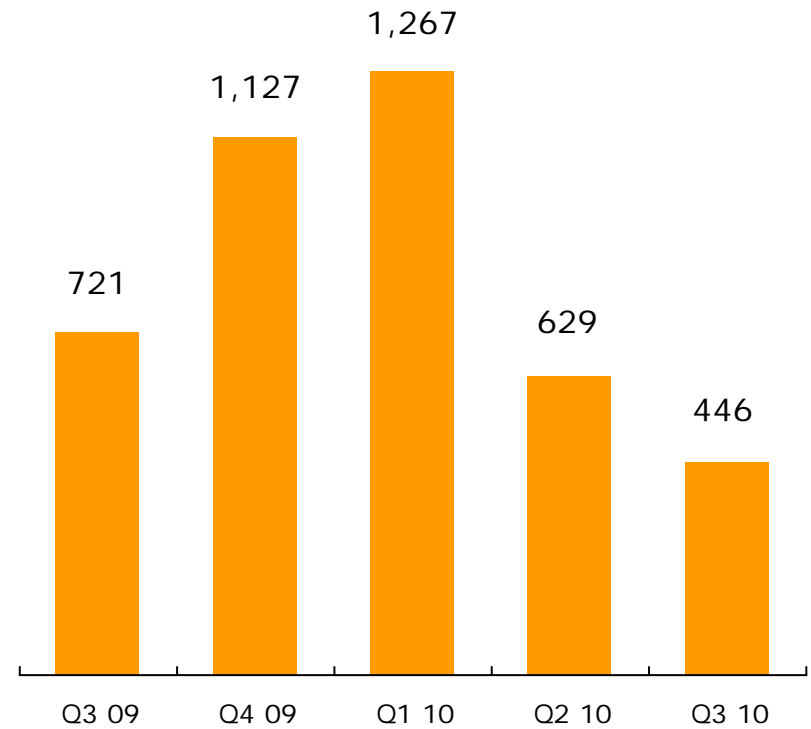
## Gas sales

Bcm



## Adj. operating profit

Million €

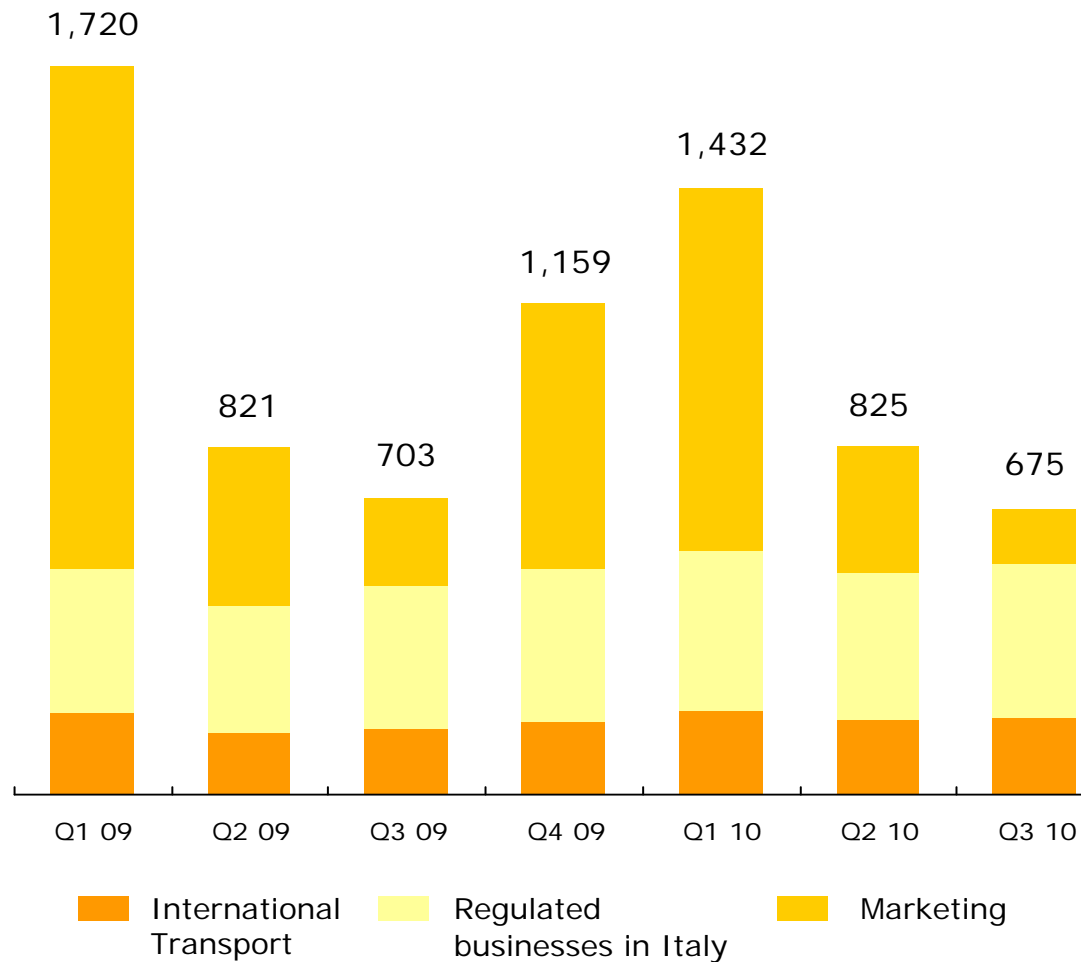


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\* Including associates

# G&P: ebitda proforma adjusted\*

million €

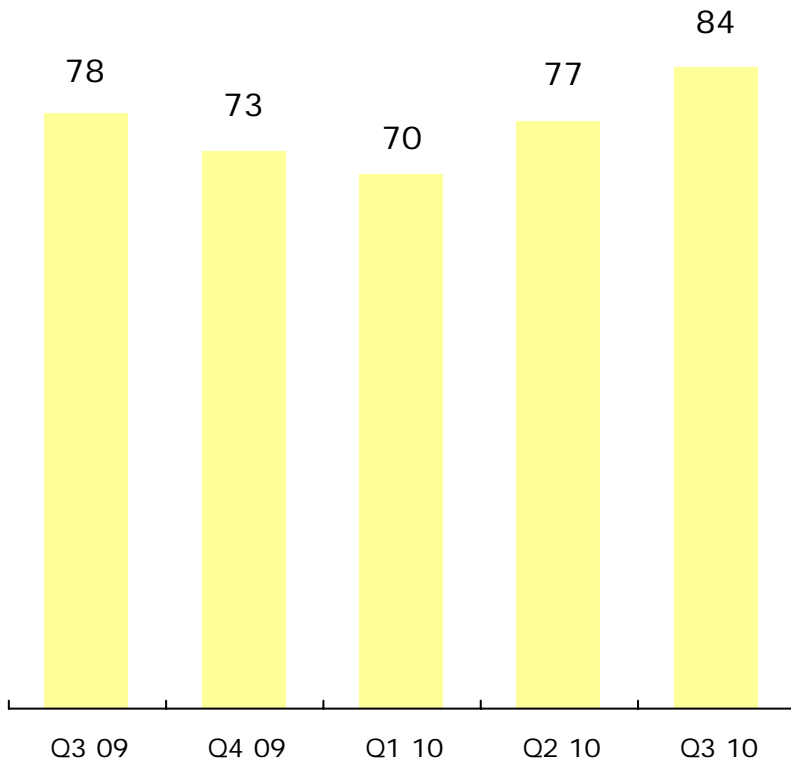


\* Ebitda pro forma includes: pro-quota ebitda contribution from SRG and associates

# R&M performance

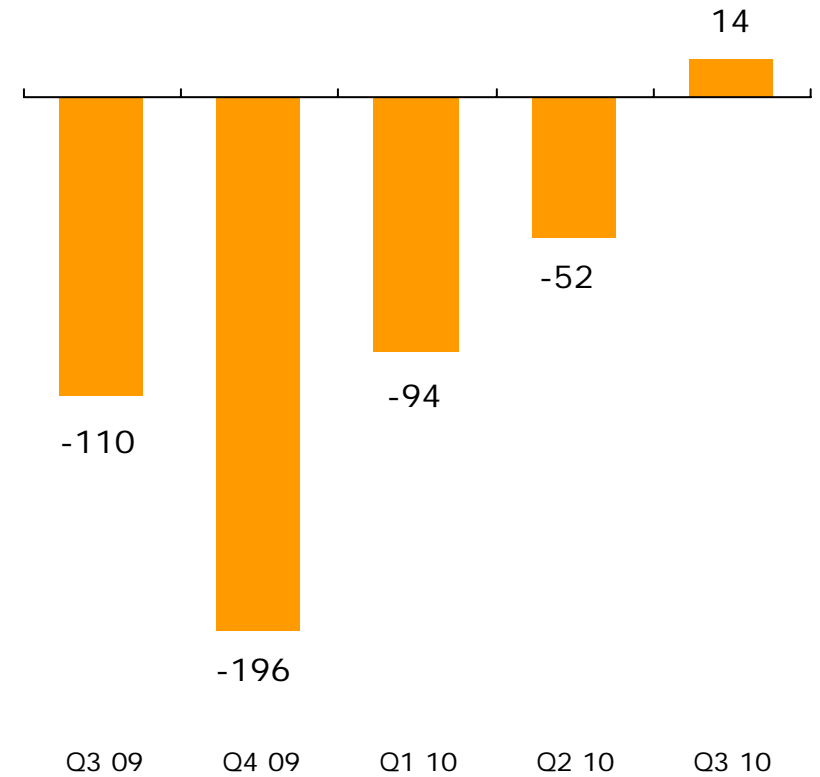
## Process utilization index

%



## Adj. operating profit

Million €



## other businesses: adjusted operating profit

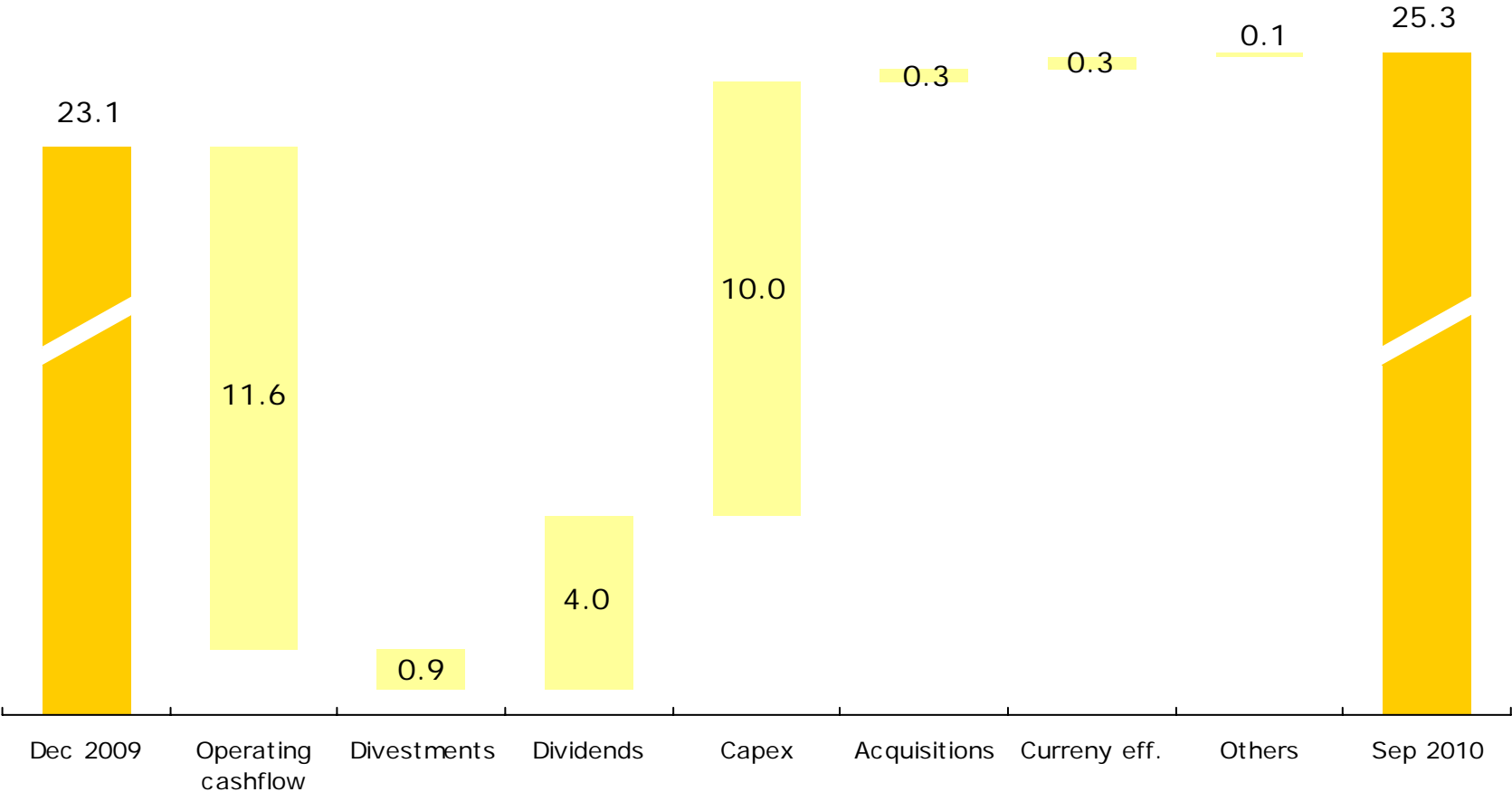
million €

Q3 2009	Q3 2010		9M 2009	9M 2010	Δ %
(65)	31	▪ Petrochemicals	(322)	(39)	<b>+88</b>
267	316	▪ Engineering & Construction	836	948	<b>+13</b>
(64)	(54)	▪ Other activities	(192)	(162)	<b>+16</b>
(82)	(39)	▪ Corporate	(257)	(179)	<b>+30</b>



# net debt evolution

billion €



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# Appendix

October 28<sup>th</sup>, 2010

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# results of operations

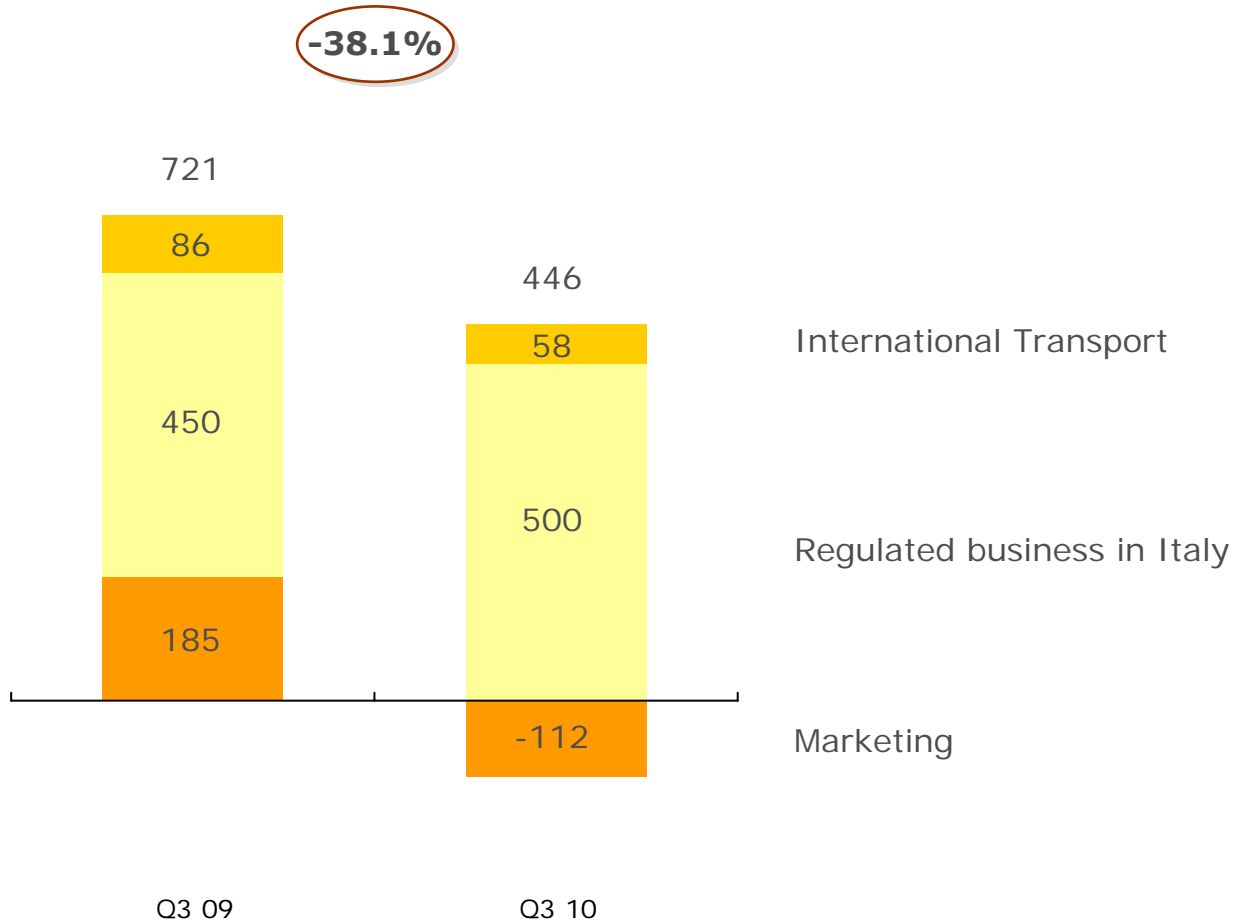
million €

Q3 09	Q3 10		9M 09	9M 10	Δ %
19,142	22,704	Net sales from operations	61,150	70,410	
3,217	4,084	<b>Operating Profit</b>	9,589	13,236	38.0
145	(28)	Inventory holding gains (losses)	210	749	
3,072	4,112	<b>Replacement Cost Operating Profit</b>	9,379	12,487	33.1
(45)	6	Special items	(41)	(78)	
3,117	4,106	<b>Adjusted Operating Profit</b>	9,420	12,565	33.4
(175)	46	Net financial income (expense)	(394)	(508)	
216	178	Net share of profit from associates (expense)	549	699	
3,158	4,330	<b>Profit before income taxes</b>	9,575	12,756	33.2
(1,757)	(2,174)	Taxation	(5,099)	(6,841)	
55.6%	50.2%	Tax rate	53.3%	53.6%	
(249)	(457)	Minority interest	(663)	(769)	
1,240	1,724	<b>Net Profit</b>	3,976	5,770	45.1
(20)	41	Special items	3	110	
108	(16)	Inventory holding gains (losses)	160	514	
1,152	1,699	<b>Adjusted Net Profit</b>	3,813	5,146	35.0



# G&P: adjusted operating profit by activities

million €



## unrealized profit in stocks (UPIS)

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million €

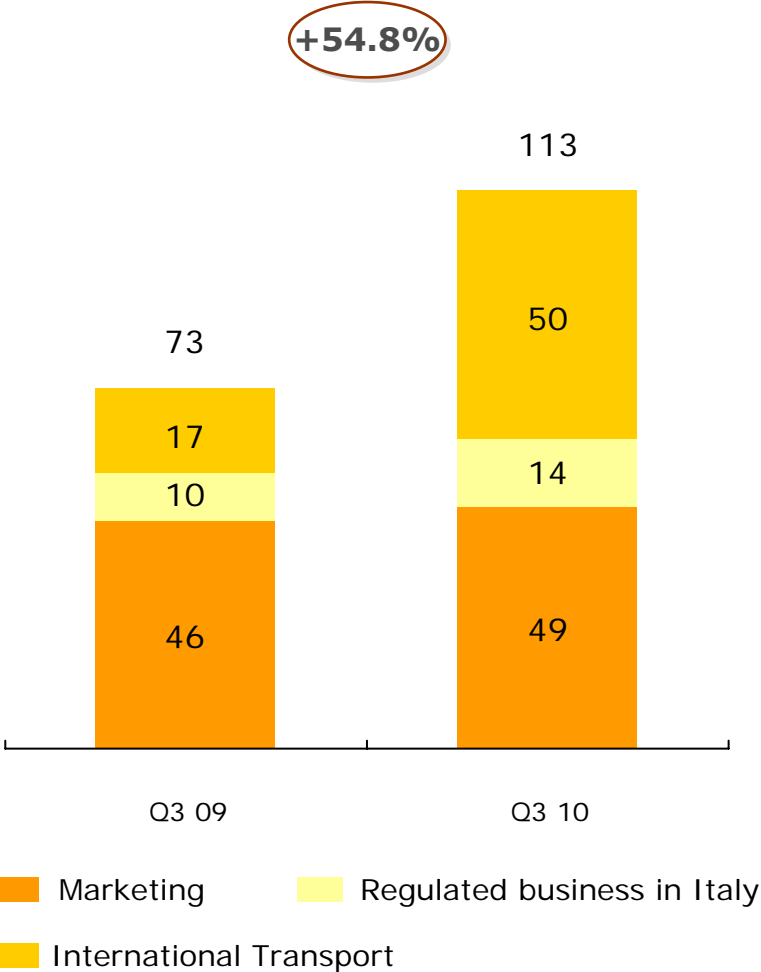
	Q3 09	Q3 10
E&P vs R&M	28	125
E&P vs G&P	(2)	(19)
E&C vs Eni Group	(19)	(10)
<b>Total UPIS</b>	<b>7</b>	<b>96</b>

## eni share of profit from associates

	Q3	
	2009	2010
Equity method accounted for	<b>197</b>	<b>147</b>
<ul style="list-style-type: none"> <li>▪ Gas transportation abroad</li> <li>▪ EnBw (GVS)</li> <li>▪ Union Fenosa</li> <li>▪ Blue Stream</li> <li>▪ Others</li> </ul>	17 3 17 5 155	50 - 23 9 65
<b>Dividends</b>	<b>19</b>	<b>18</b>
Disposals	<b>1</b>	<b>(1)</b>
Others	<b>(1)</b>	<b>14</b>
<b>Net income from associates</b>	<b>216</b>	<b>178</b>

# G&P share of profit from associates

million €



# main operating data

Q3 09	Q3 10		9M 09	9M 10	Δ %
1,678	1,705	▪ <b>Hydrocarbon prod.</b> (kboe/d)	1,730	1,768	2.3
147.6	151.7	▪ <b>Production sold*</b> (mmboe)	456.0	464.4	1.8
8.9	6.6	▪ <b>Natural gas sales in Italy**</b> (bcm)	30.0	23.7	(21)
10.3	8.3	▪ <b>Natural gas sales in Europe***</b> (bcm)	34.5	33.0	(4.3)
17.2	17.3	▪ <b>Natural gas transported in Italy</b> (bcm)	55.3	60.3	9.0
9.2	10.7	▪ <b>Power production sold</b> (TWh)	24.5	29.3	19.4
11.3	12.0	▪ <b>Refined product sales</b> (mmt tonnes)	33.5	34.6	3.5
1.1	1.2	▪ <b>Petrochemical sales</b> (mmt tonnes)	3.2	3.7	15.6

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

\*\* Including self-consumption

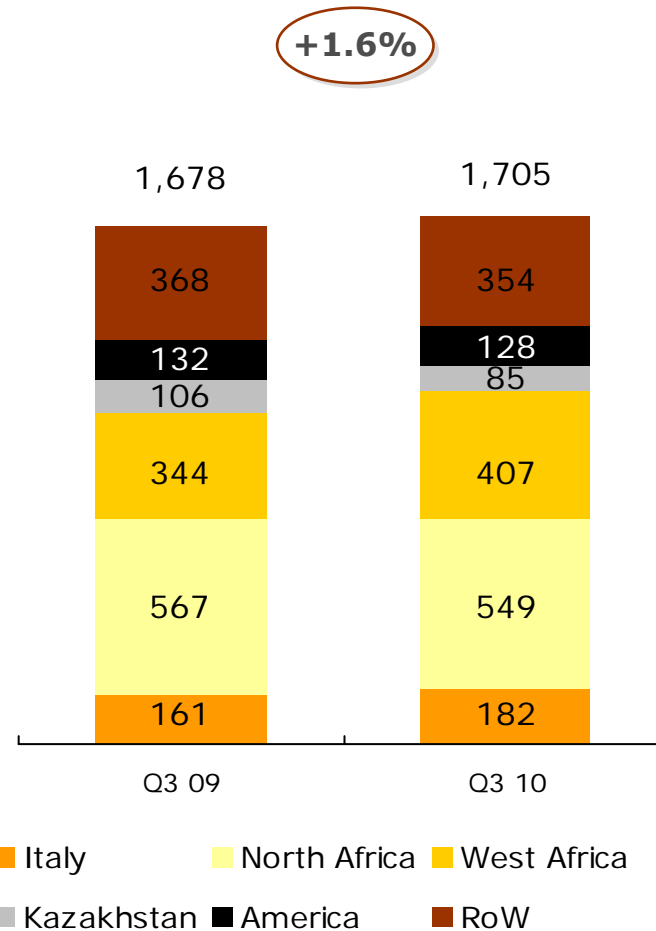
\*\*\* Consolidated sales





# production growth by geographical area

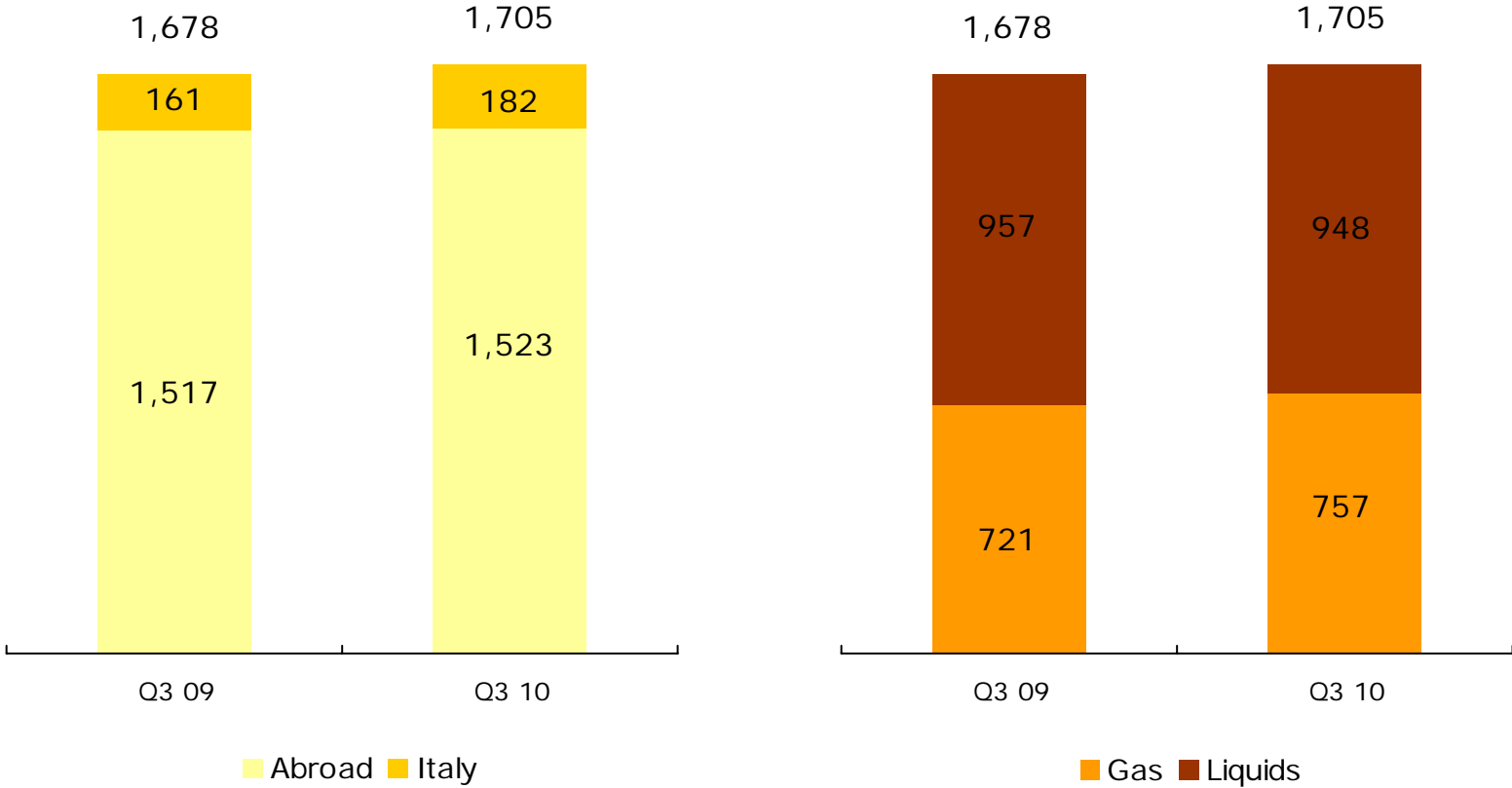
kboe/d



# oil & gas production

kboe/d

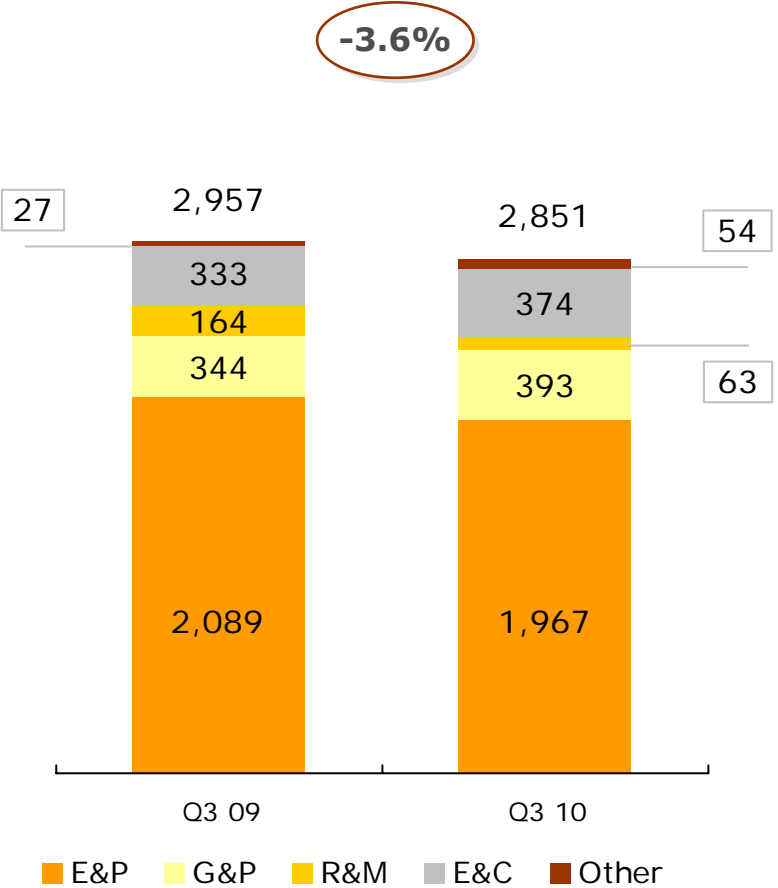
+1.6%



eni

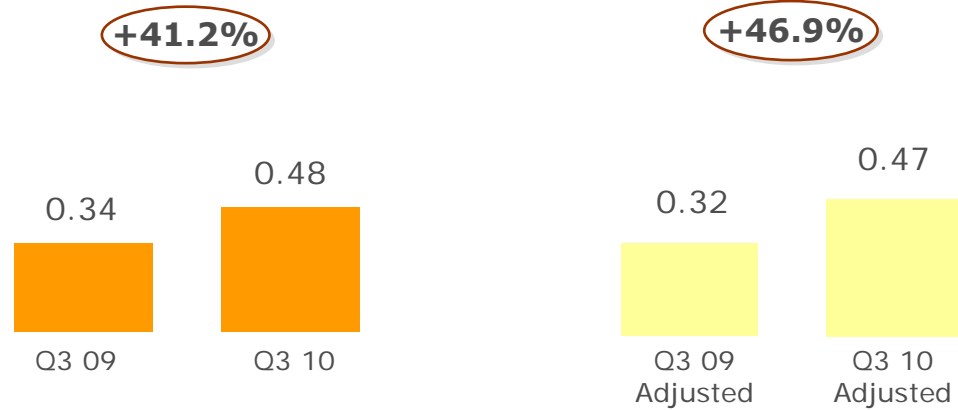
capex

million €

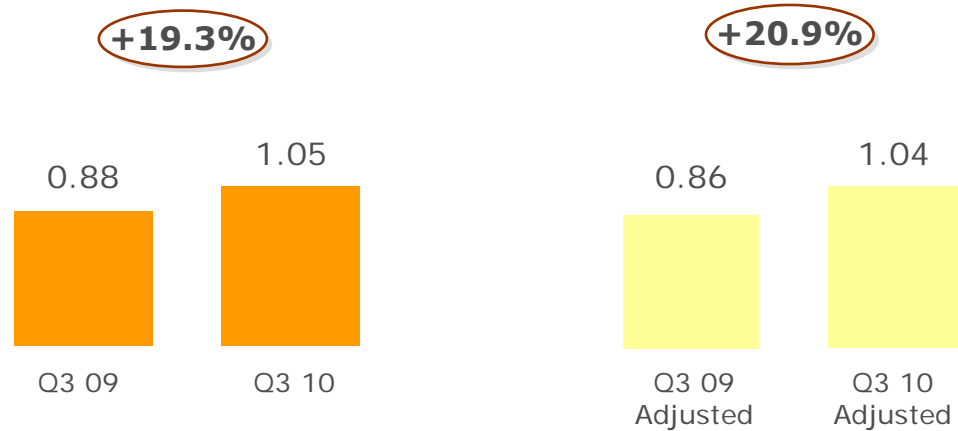


# eni consolidated results

**EPS**  
Euro per share\*



**CFPS**  
Euro per share\*



\* Average shares: Q3 09 3,622 million; Q3 10 3,622 million

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

