Barclays CEO Energy Conference

NY, September 16th, 2010

eni.com

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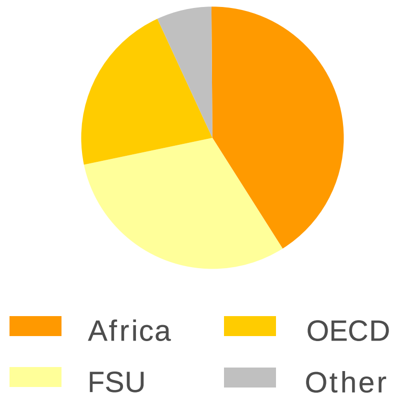
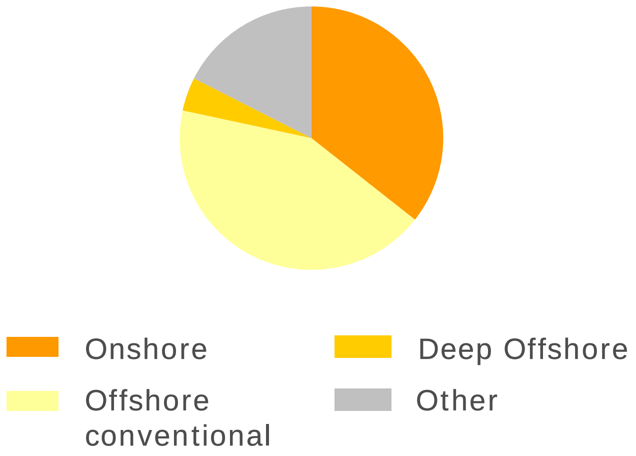
eni 2010-2013 strategy

- **E&P: build on enhanced portfolio**
  - More production
  - More giants
  - More operatorship
- **G&P: leverage on European leadership**
  - Grow gas sales
  - Strengthen market share
  - Preserve profitability
- **R&M: limit exposure**
  - Improve cost position
  - Grow market share in Italy
  - Upgrade of marketing network

E&P: more reserves

2009 2P reserves

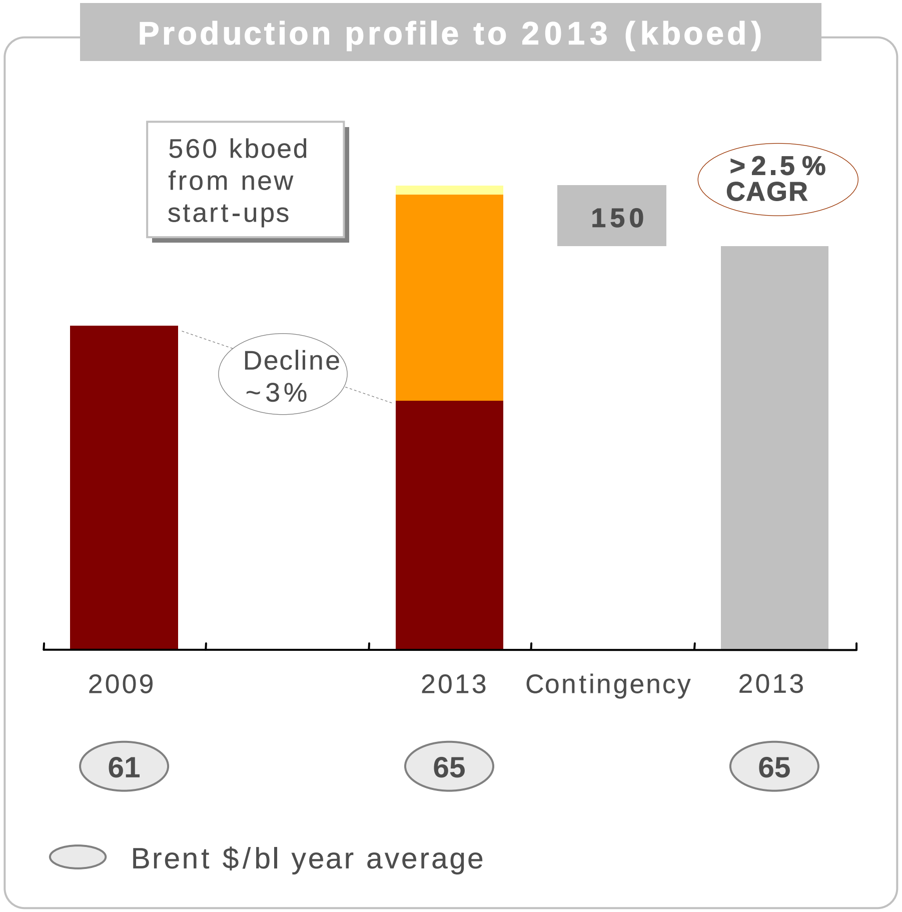


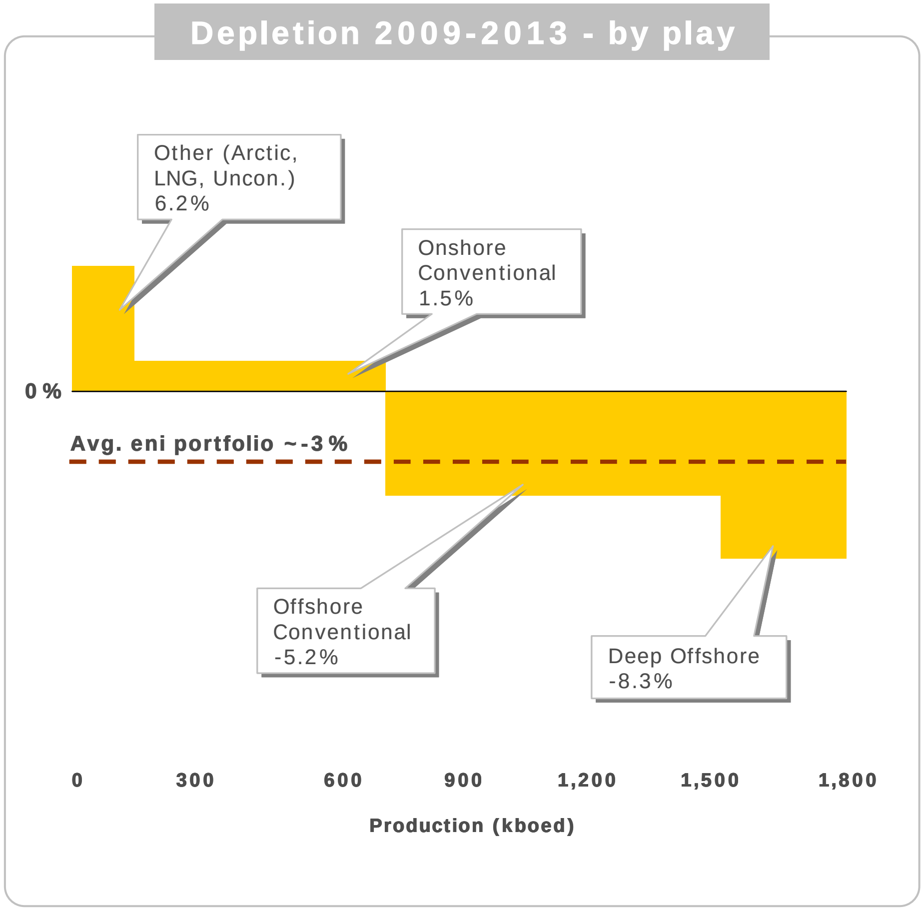


- Balanced portfolio in:
  - Legacy areas
  - Giant fields
  - Conventional plays

Unlocking upside from 30 Bboe resources

more production



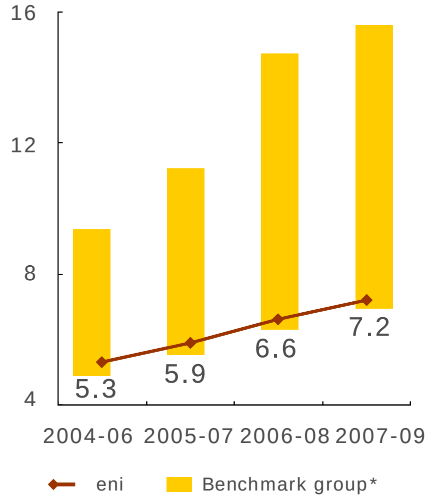


>500 kboed or 90% of new equity production @ 2013 sanctioned by 2010

more value

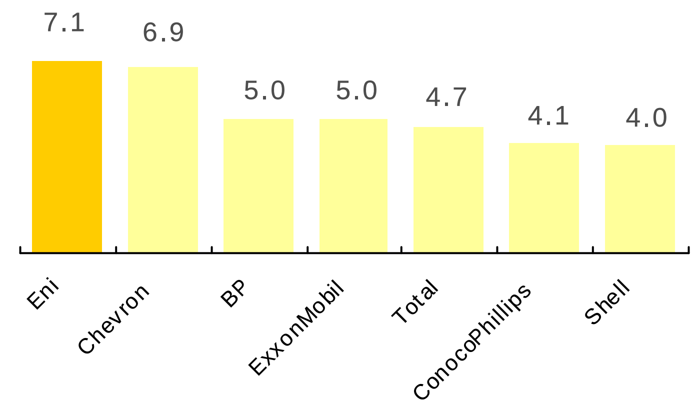
Lifting costs

$ / boe



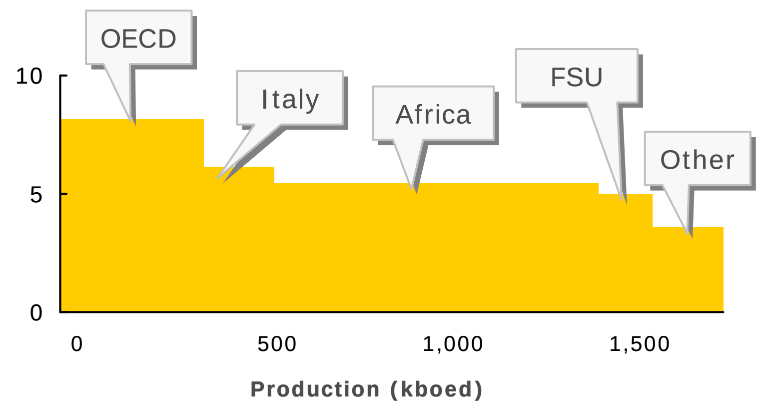
PV10 of P1 reserves**

$ / boe



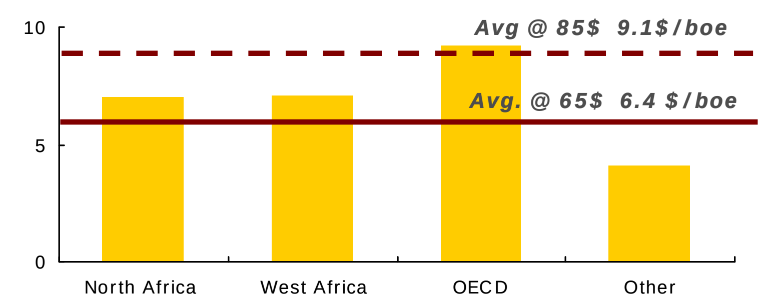
2009 opex / boe

$ / boe



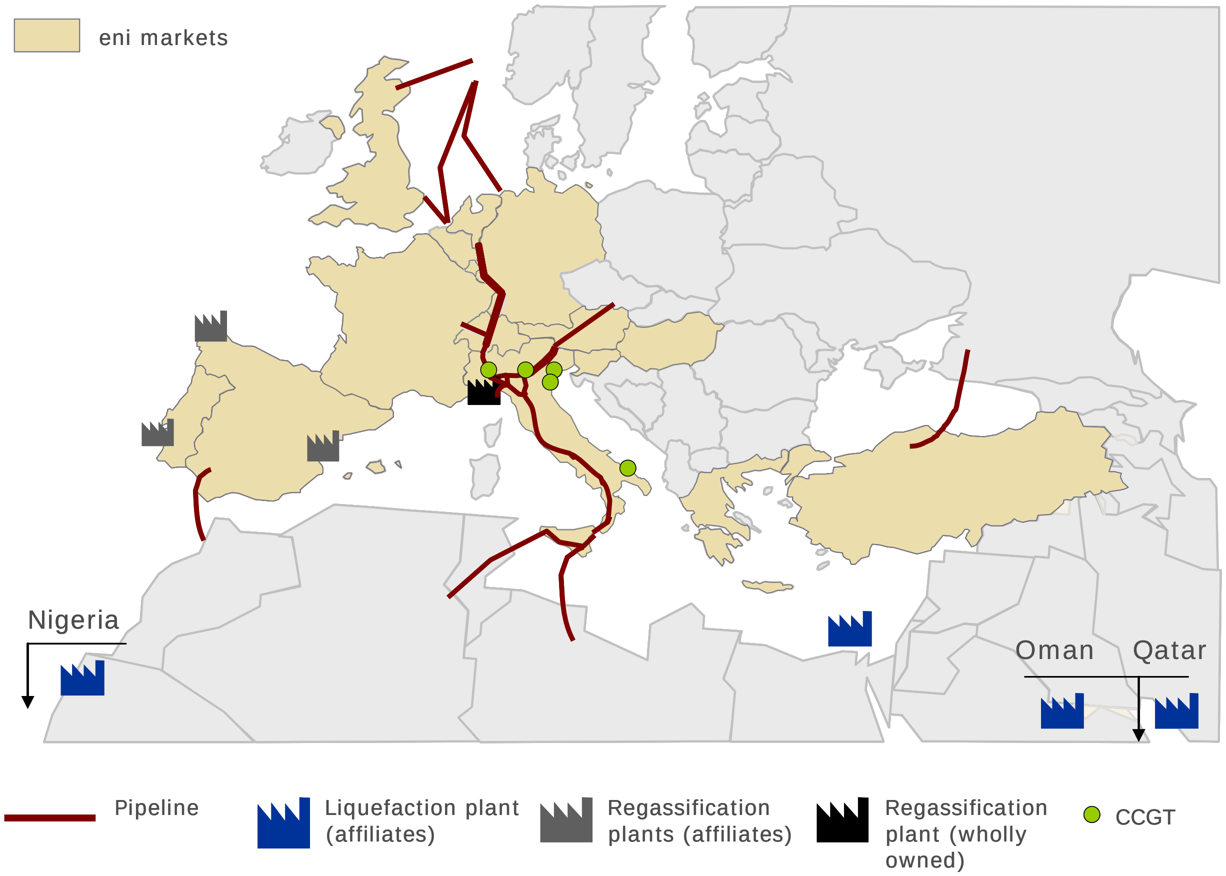
eni 2P NPV / boe by region

$ / boe



* XOM, CVX, COP, BP, Shell, Total, eni
** 2009 SEC @ 59.9$/bbl scenario

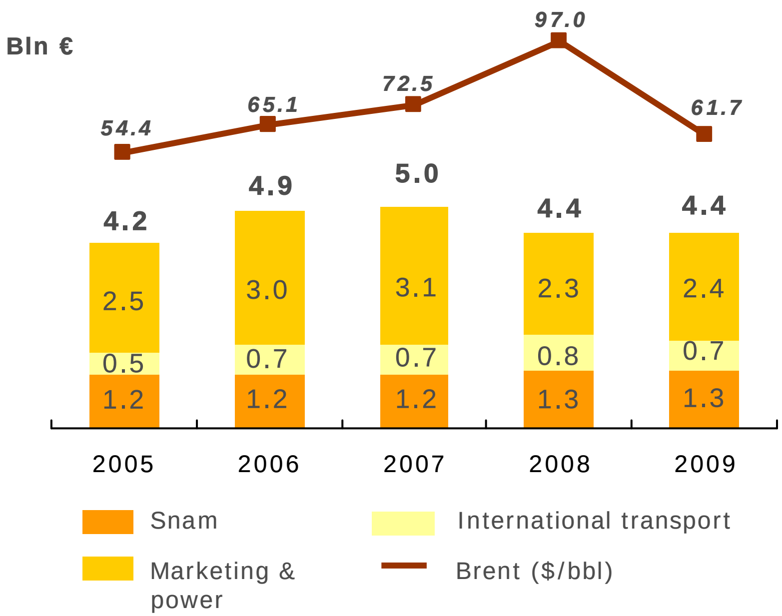
G&P overview

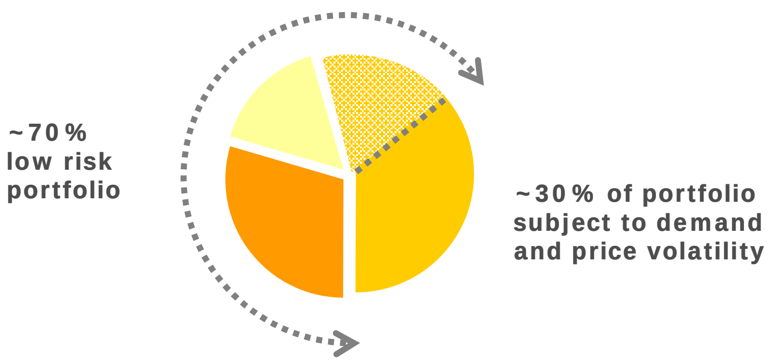


- Leading European utility with gas sales of over 100 Bcm in 2009
- Leader in European transport capacity
- Largest regulated business in the Italian gas sector
- Installed power capacity of 5.3 GW

leveraging on a resilient business

Ebitda pro-forma adj

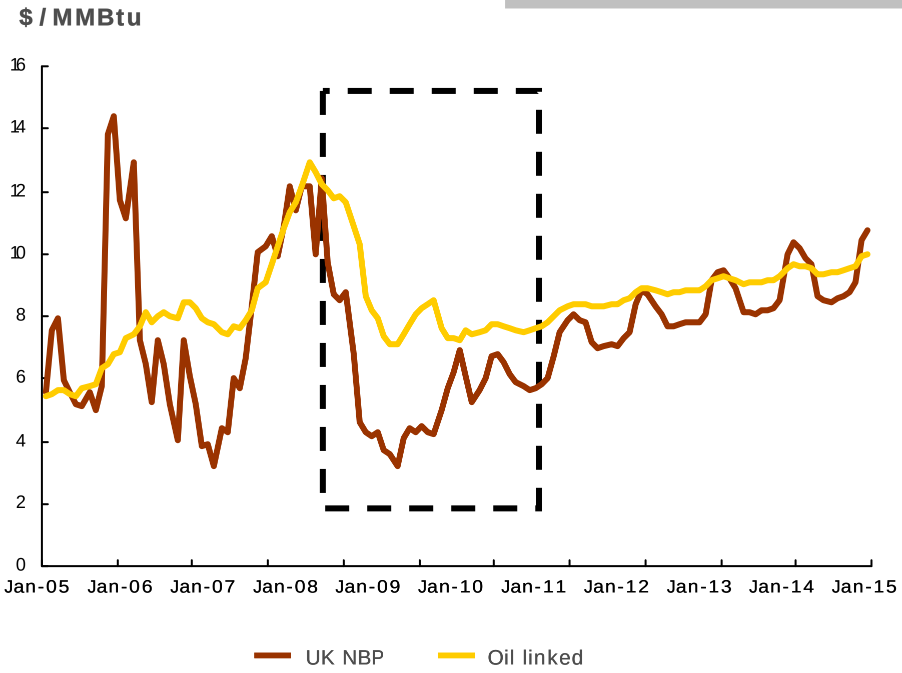


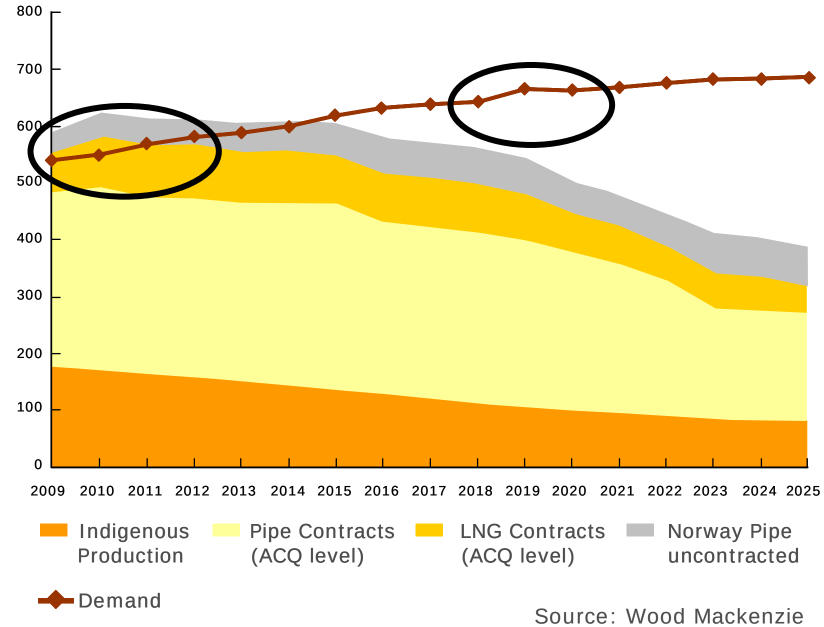


- Stable returns in different oil price scenarios
- ~50% of Ebitda from infrastructure-based businesses with low risk profile and good returns on new investments
- ~20% of Ebitda from very low risk activities marginally affected by market conditions (e.g. capital intensive assets, retail sales, midstream activities)

coping with a challenging scenario

Gas prices and supply / demand trends





Source: Wood Mackenzie

Short term

- Gas oversupply
- Spot/LT price decoupling
- Increased competition

Medium term

- Supply/demand balance
- Spot vs L/T prices recoupling

R&M: managing market weakness

Refining

- Operational improvement
  - Process Utilization Index: +10 pp
- Selective increase of complexity
  - Middle distillate yield: +2 pp
- Flexibility enhancement
  - Spot crude supply: +15 pp

Marketing

- Growth in European retail market share
  - Italy +2.5 pp
  - Selected European countries
- Upgrade marketing network
  - Rebranding
  - New loyalty programme
  - Develop non oil

Cost reduction €100 mln by 2013

Free cash flow positive from 2012

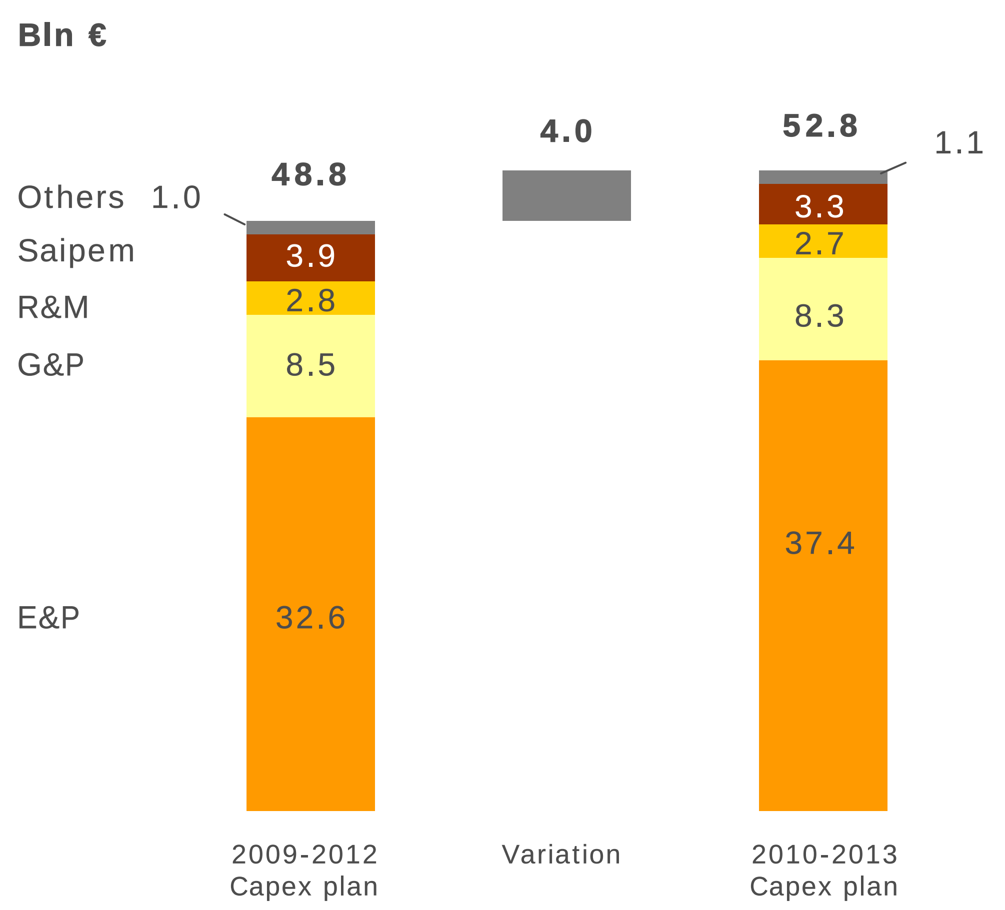
capex 2010-2013: fueling long term growth

Upstream focus: 70%

- Commitment on giant projects: ~50%
- Devoted to sustain growth beyond 2013: 35%

2010 guidance

- Slight increase vs 2009 due to production optimization and US$ appreciation



cash allocation hierarchy

1 Maintain financial discipline

2 Fund our capex programme for future growth

3 Dividend