interim update and Q2 results

August 1st, 2013

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Cautionary Statement

This presentation contains certain forward-looking statements particularly those regarding capital expenditures, development and management of oil and gas resources, dividends, allocation of future cash flow from operations, future operating performance, gearing, targets of production and sales growth, new markets, and the progress and timing of projects. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that will or may occur in the future. Actual results may differ from those expressed in such statements, depending on a variety of factors, including the timing of bringing new fields on stream; management's ability in carrying out industrial plans and in succeeding in commercial transactions; future levels of industry product supply; demand and pricing; operational problems; general economic conditions; political stability and economic growth in relevant areas of the world; changes in laws and governmental regulations; development and use of new technology; changes in public expectations and other changes in business conditions; the actions of competitors and other factors discussed elsewhere in this document. Due to the seasonality in demand for natural gas and certain refined products and the changes in a number of external factors affecting Eni's operations, such as prices and margins of hydrocarbons and refined products, Eni's results from operations and changes in net borrowings for the first half of the year cannot be extrapolated on an annual basis.

H1 was affected by volatility, economic headwinds…

Production disruptions

- Libya unrest, escalation of bunkering, volatility in Nigeria
  - Libya security issues, labour disputes: ca. 20 kboe/d in H1
  - Nigeria flooding, bunkering, sabotage: ca. 30 kboe/d in H1

Weak European economy

G&P

- Italian gas demand down 11% in Q2, 7% in H1 driven by:
  - Economic recession impacting industry, power demand
  - Gas-fired powergen [down 28% in Q2] due to competition from coal & renewables

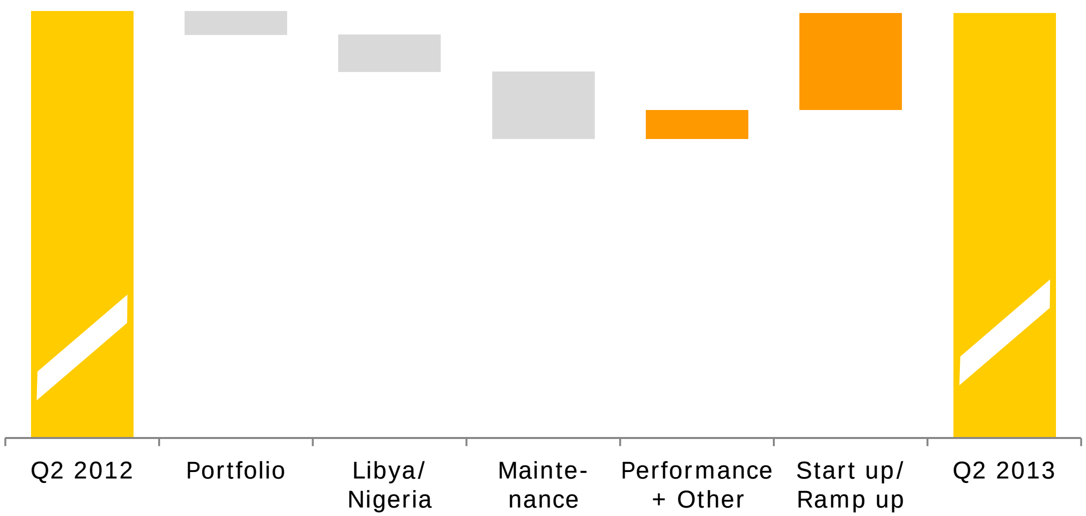
R&M and Chemicals

- Italian demand for refined products down ca. 7% in H1
- Continuing weak chemicals demand, in particular for elastomers

… but underlying progress was strong in E&P…

E&P: strengthened building blocks of long-term growth

- Key start-ups: achieved 6 out of 8 scheduled for 2013 (MLE, CAFC, El Merk, Junin EP, Abo Ph.3 & A-LNG)
- Exploration: continuing track record with almost 1bn resources boe in H1 (Congo, Ghana, Egypt, Pakistan and continuing success in Mozambique)



Additional contribution from start-ups and ramp-ups:

ca 90 kboe/d in Q213

ca 120 kboe/d in FY13

... and we took more incisive steps to counter market weakness

G&P: further strengthened renegotiation efforts

- Closed satisfactory agreements with some major suppliers
- Working on further significant cuts to gas supply prices
- Continuing focus on premium commercial segments

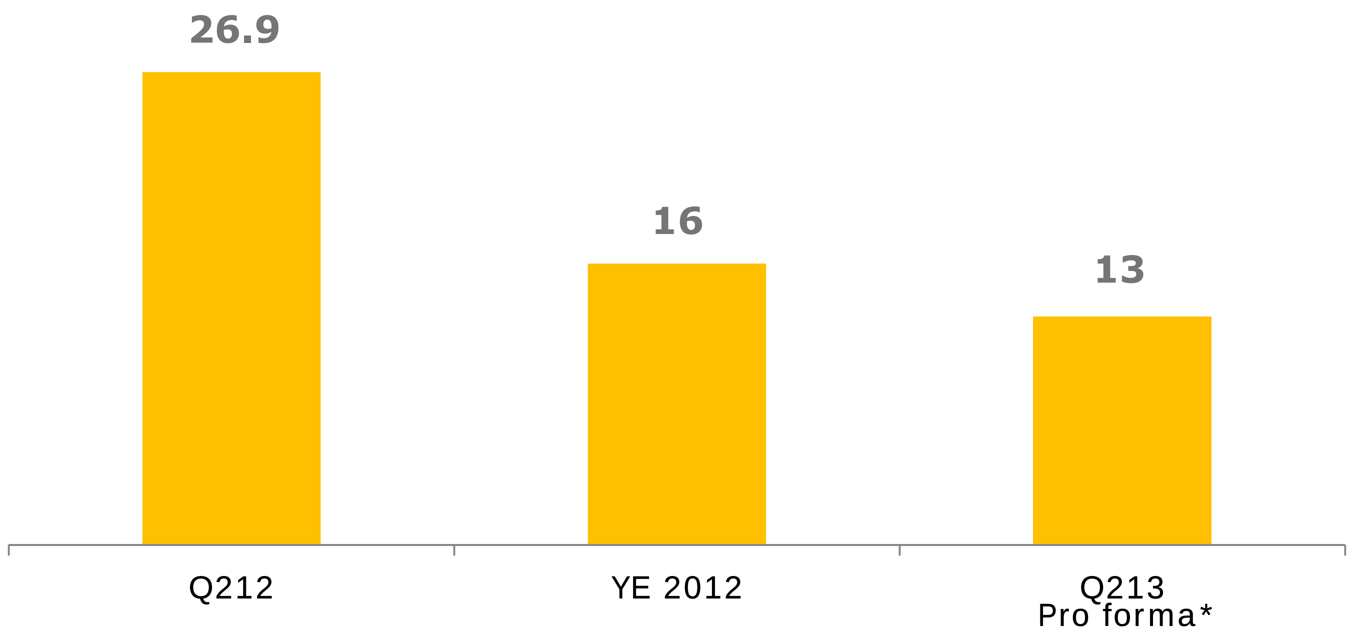
R&M and Chemicals: more incisive restructuring

- On track with planned cost cuts, capacity conversions
- New Gela reconversion reducing gasoline and polyethylene capacity
- Capacity cuts: ca 13% refining and ca. 23% polyethylene

Focus on recovering downstream profitability

... whilst delivering a much improved balance sheet

Net financial position (€bn)

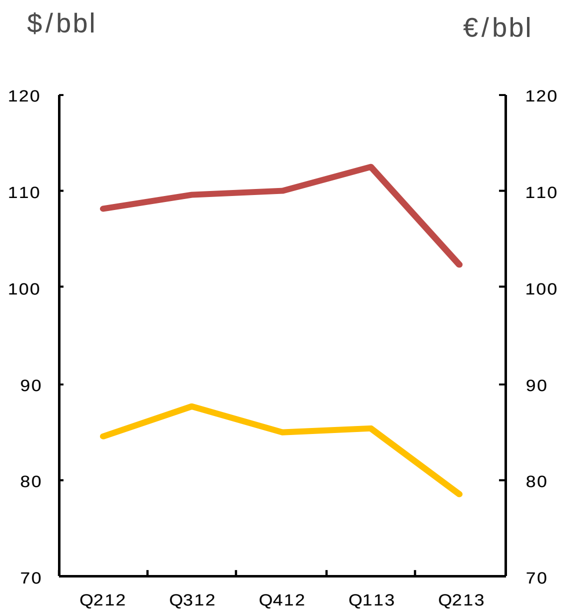


€0.55/share interim dividend proposal, in line with expectations

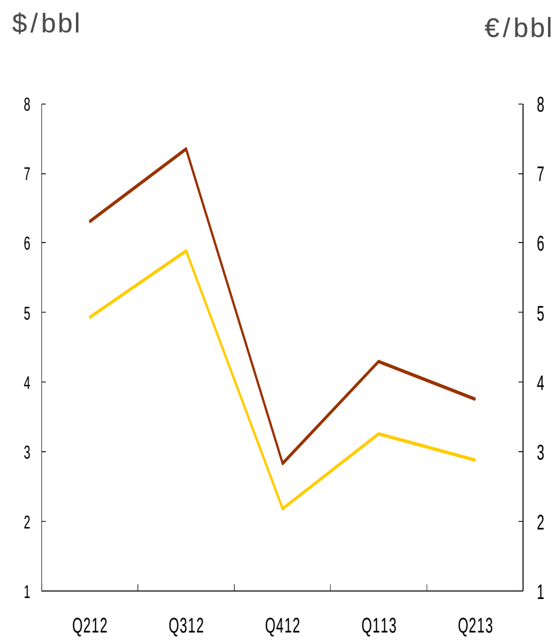
*adjusted to include €3.5bn of proceeds from Mozambique disposal

market environment

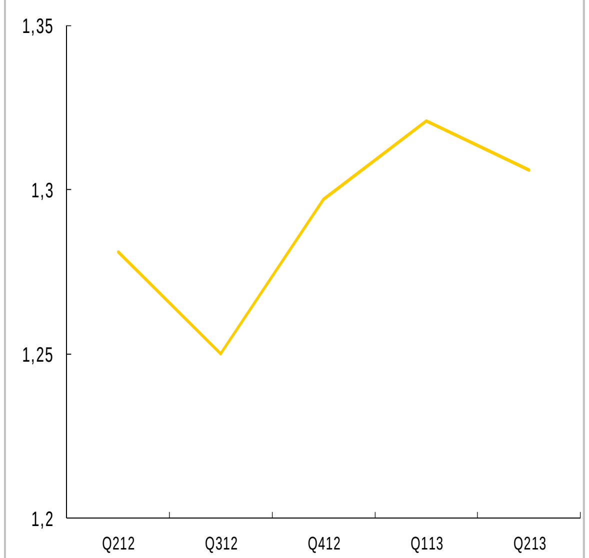
Brent



Average European refining margin*



€/$ exchange rate

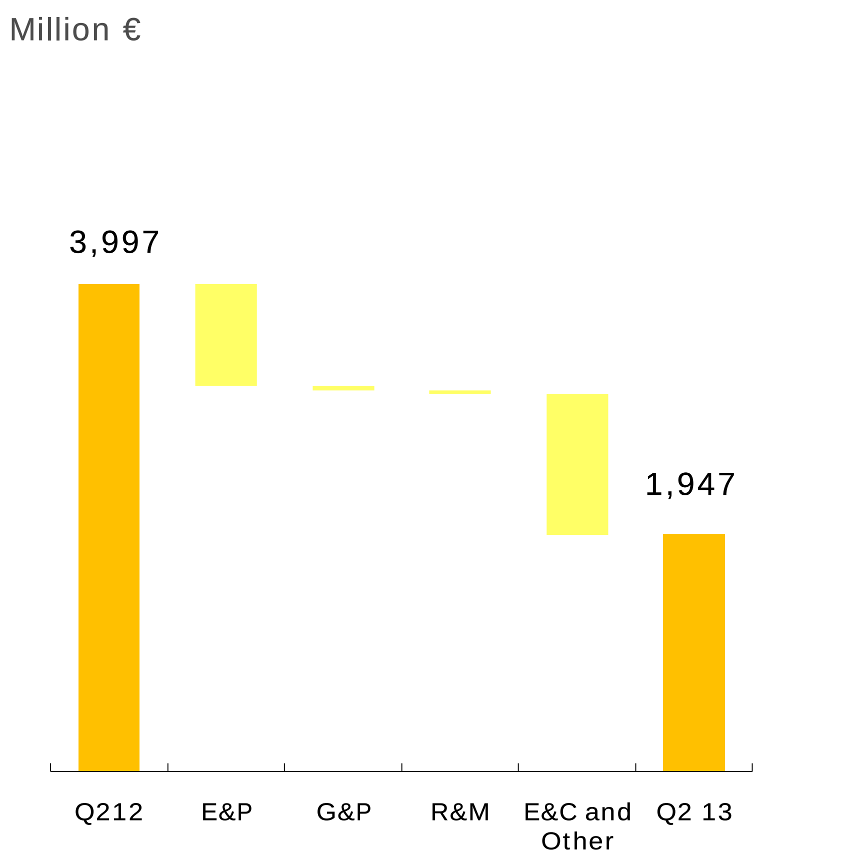


Euro USD

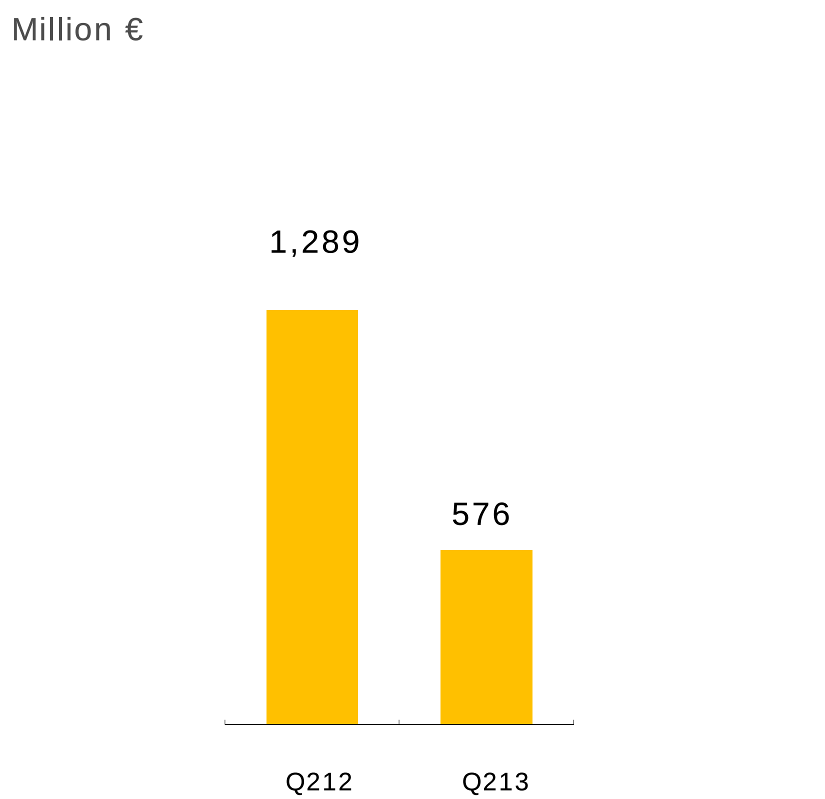
* Brent/Ural FOB Mediterranean market. Eni calculations on Platt’s Oilgram data

Q2 consolidated results

Adj. operating profit *

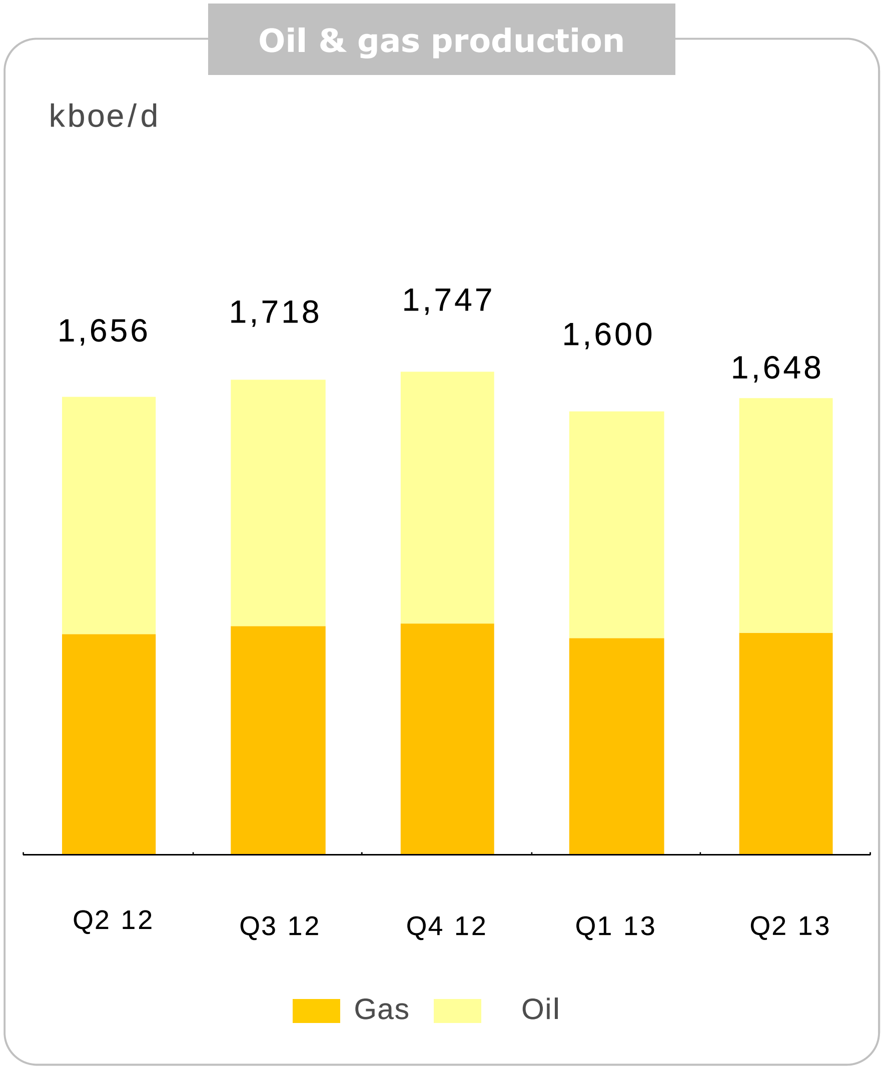


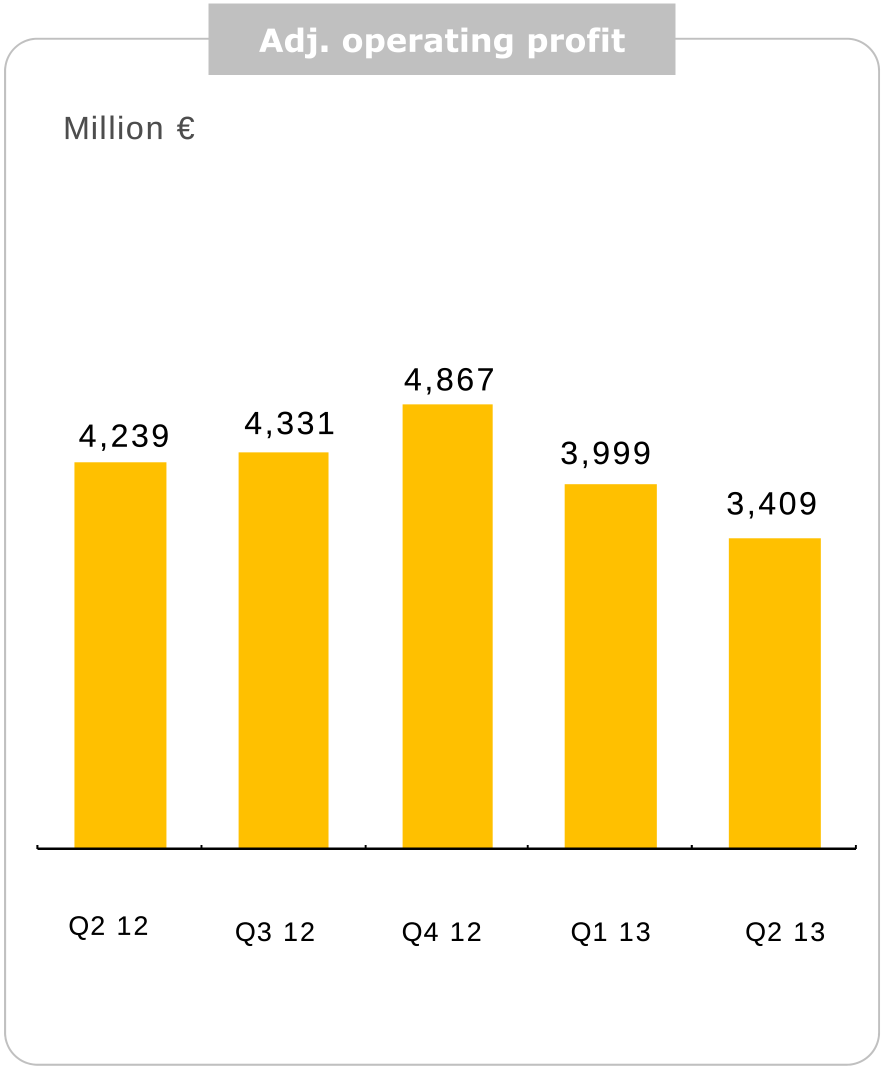
Adj. net profit *



*Figures exclude Snam contribution in Q2 2012

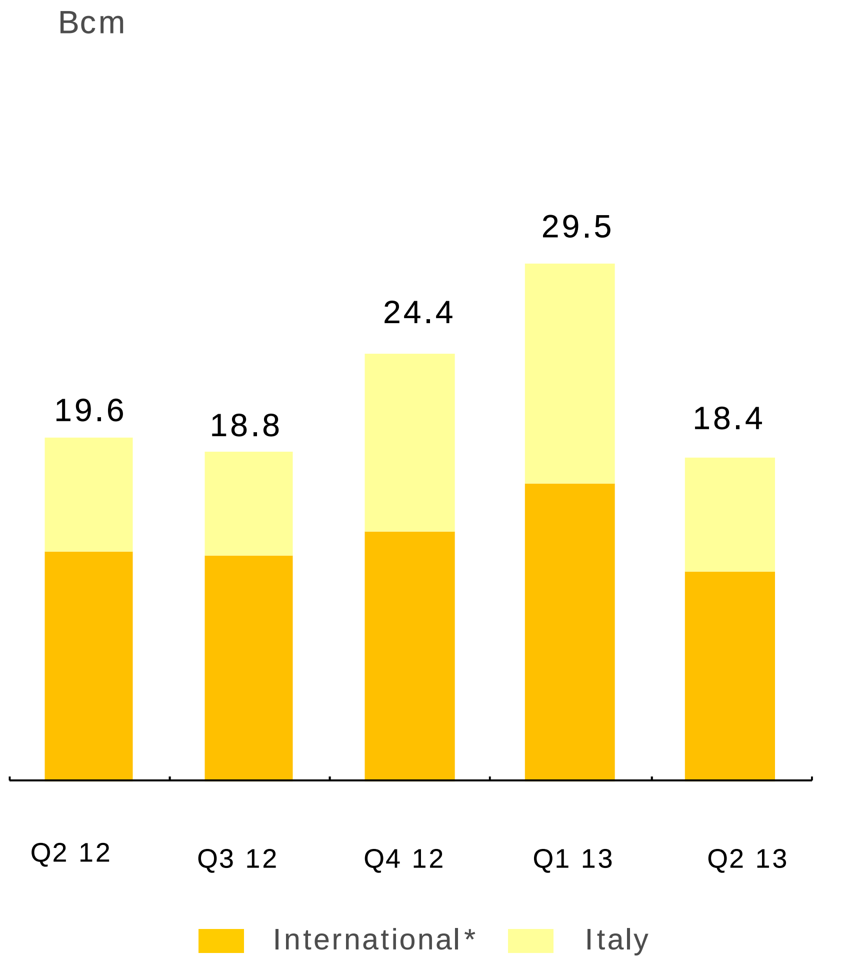
E&P performance



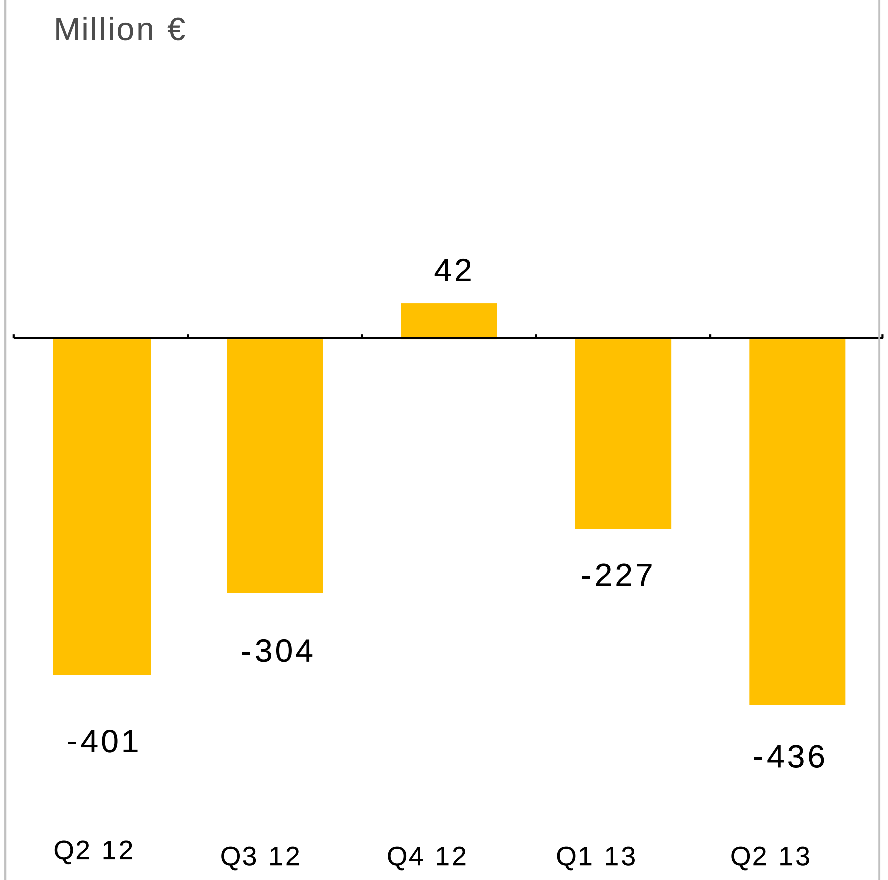


G&P performance

Gas sales



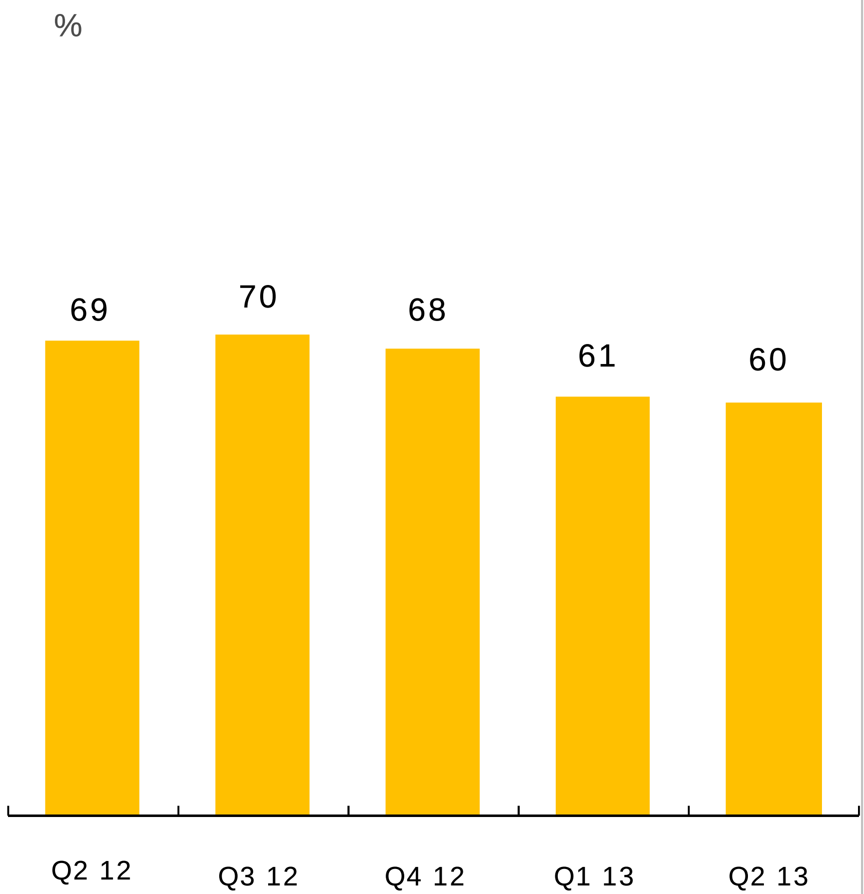
Adj. operating profit



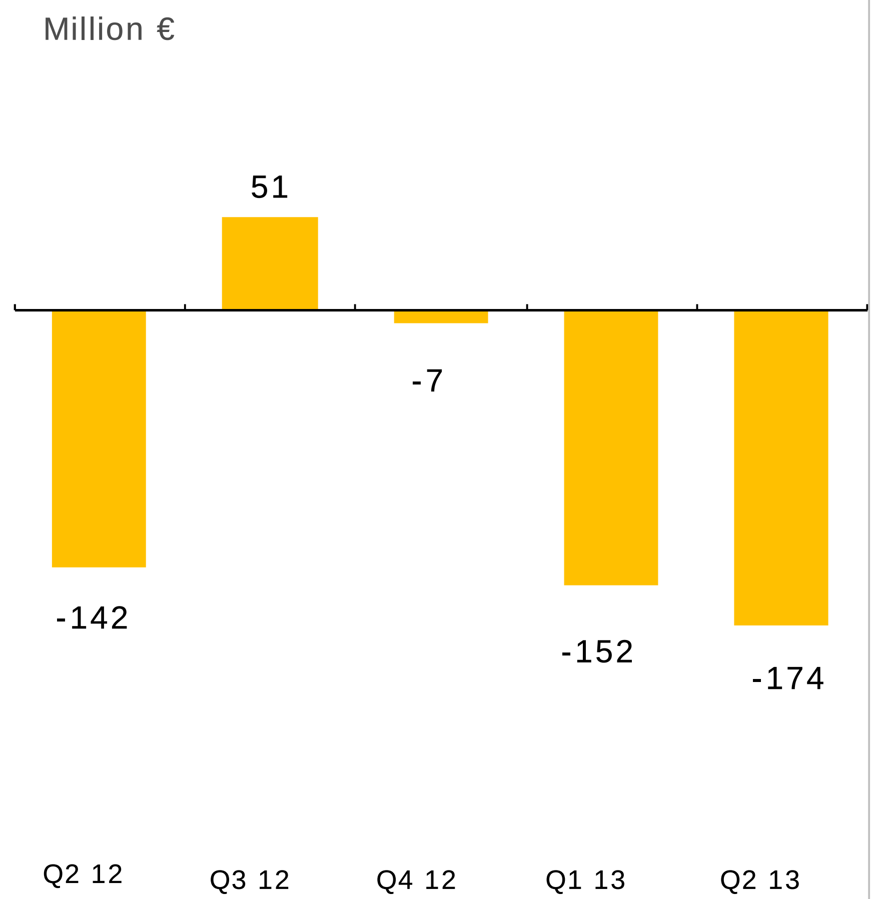
* Including associates and excluding e&p sales in Europe and in the Gulf of Mexico

R&M performance

Process utilization index



Adj. operating profit



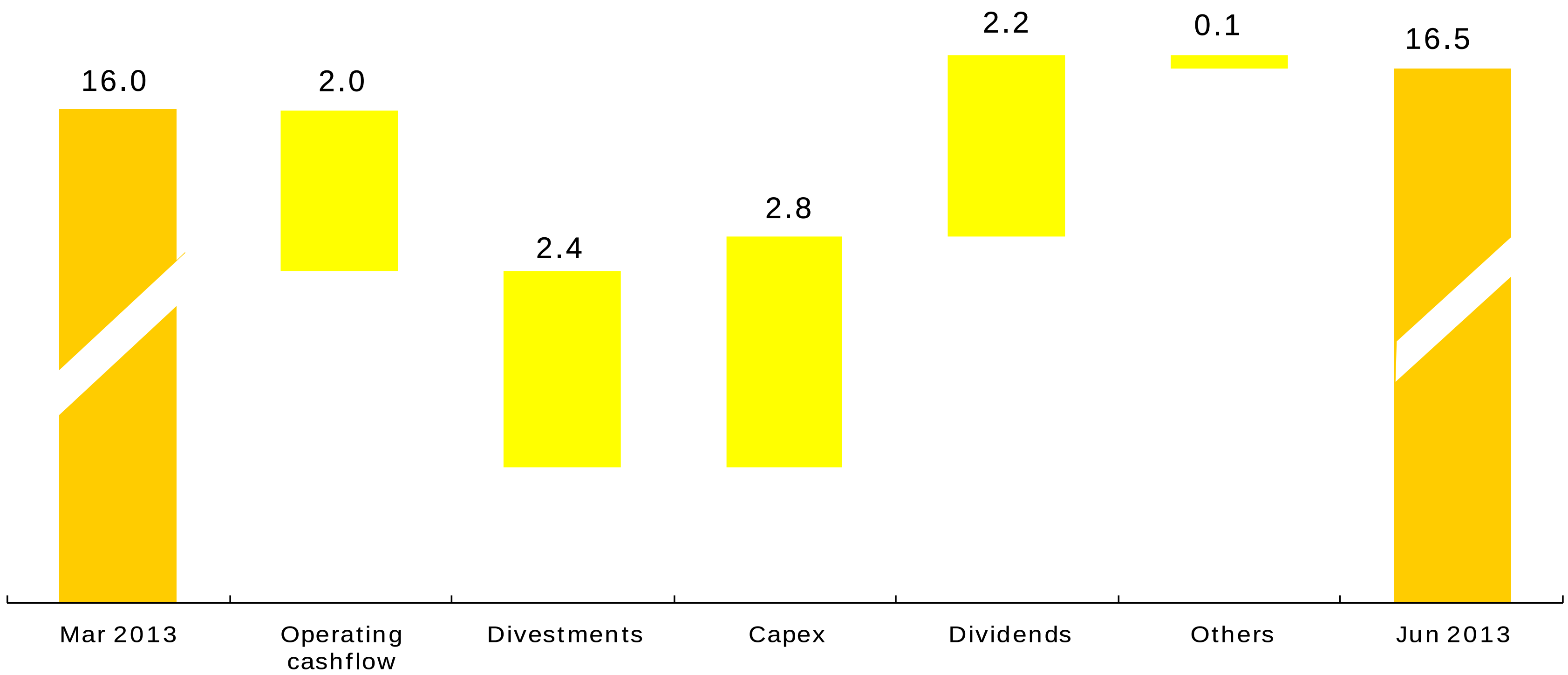
other businesses: adjusted operating profit

million €

	Q2 2012	Q2 2013	Δ %
Versalis	(25)	(82)	n.s.
Engineering & Construction	389	(680)	n.s.
Other activities	(57)	(52)	9
Corporate	(99)	(76)	23

net debt evolution

billion €



2013 Outlook

E&P

2013 production:

- up >3% at $90/bbl, excluding Nigeria, Libya impact
- broadly flat at current prices, Libya and Nigeria at H1 levels

G&P

2013 results:

- temporarily lower than guidance where benefits are deferred
- effects of price reviews to be retroactive

R&M

- 2013 scenario expected to deteriorate vs 2012
- Impact to be largely offset through efficiency

Appendix

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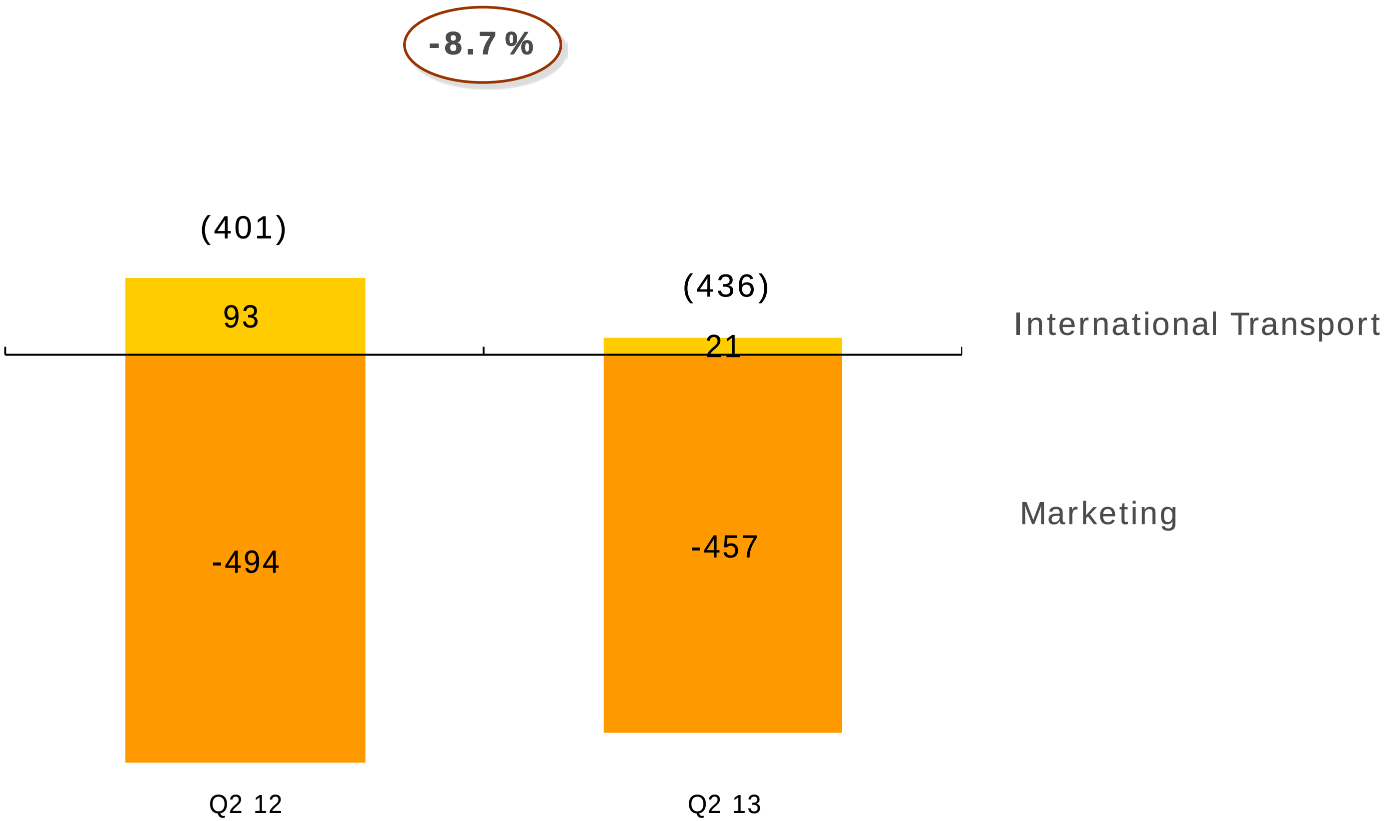
results of operations

million €

Q2 12	Q2 13		H1 12	H1 13	Δ %
30,063	28,111	Net sales from operations	63,203	59,276	
2,791	1,459	**Operating Profit**	9,340	5,293	(43.3)
326	326	Exclusion of inventory holding (gains) losses	(86)	336	
3,117	1,785	**Replacement Cost Operating Profit**	9,254	5,629	(39.2)
1,104	162	Special items	1,204	31	
4,221	1,947	**Adjusted Profit**	10,458	5,660	(45.9)
(528)	(279)	Net financial income (expense)	(810)	(482)	
297	331	Net share of profit from associates (expense)	469	472	
3,990	1,999	**Adj. Profit before income taxes**	10,117	5,650	(44.2)
(2,533)	(1,824)	Taxation	(5,945)	(4,069)	
63.5%	91.2%	Tax rate	58.8%	72.0%	
(89)	401	Minority interest	(339)	380	
1,368	576	**Adjusted Net Profit**	3,833	1,961	(48.8)
(1,003)	(98)	Special items	(203)	67	
(209)	(203)	Inventory holding gains (losses)	70	(210)	
156	275	**Reported Net Profit**	3,700	1,818	(50.9)

G&P: adjusted operating profit by activities

million €



unrealized intragroup profit eliminations

million €

	Q2 12	Q2 13
E&P vs R&M	107	42
E&P vs G&P	(5)	(28)
E&C vs Eni Group	(9)	16
Insurance vs Eni Group	0	8
Total	**93**	**38**

eni share of profit from investments

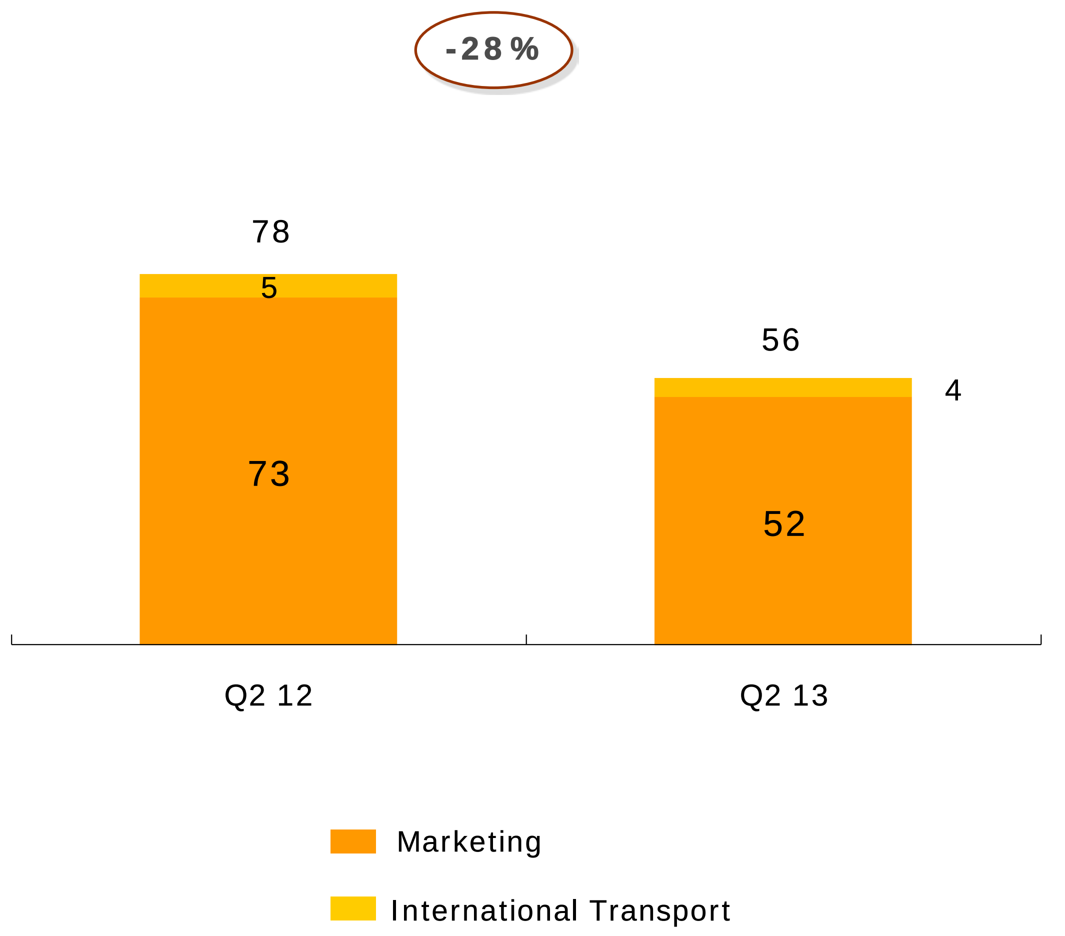
million €

	Q2 2012	Q2 2013
Equity method accounted for	**167**	**135**
▪ Gas transportation abroad	5	4
▪ EnBw (GVS) – 50%	2	4
▪ Union Fenosa	45	35
▪ Blue Stream Pipeline Co BV	10	12
▪ Others	105	80
Dividends	**130**	**269**
Disposals	**0**	**0**
Others	**0**	**(73)**
Net income from investments	**297**	**331**

Excludes special items

G&P share of profit from associates

million €



main operating data

Q2 12	Q2 13		H1 12	H1 13	Δ %
1,656	1,648	▪ **Hydrocarbon prod.** (kboe/d)	1,669	1,624	(2.7)
144.6	140.3	▪ **Production sold*** (mmboe)	293.8	276.1	(6.0)
		▪ **Natural gas sales:**			
6.52	6.50	• in Italy**(bcm)	18.67	19.03	1.9
13.03	11.91	• international*** (bcm)	30.79	28.89	(6.2)
9.62	8.69	▪ **Electricity sales** (TWh)	21.91	17.85	(18.5)
6.06	5.76	▪ **Refined product sales** (mmtonnes)	11.64	10.99	(5.6)
1,624	1,528	▪ **Chemical production** (ktonnes)	3,114	3,025	(2.9)

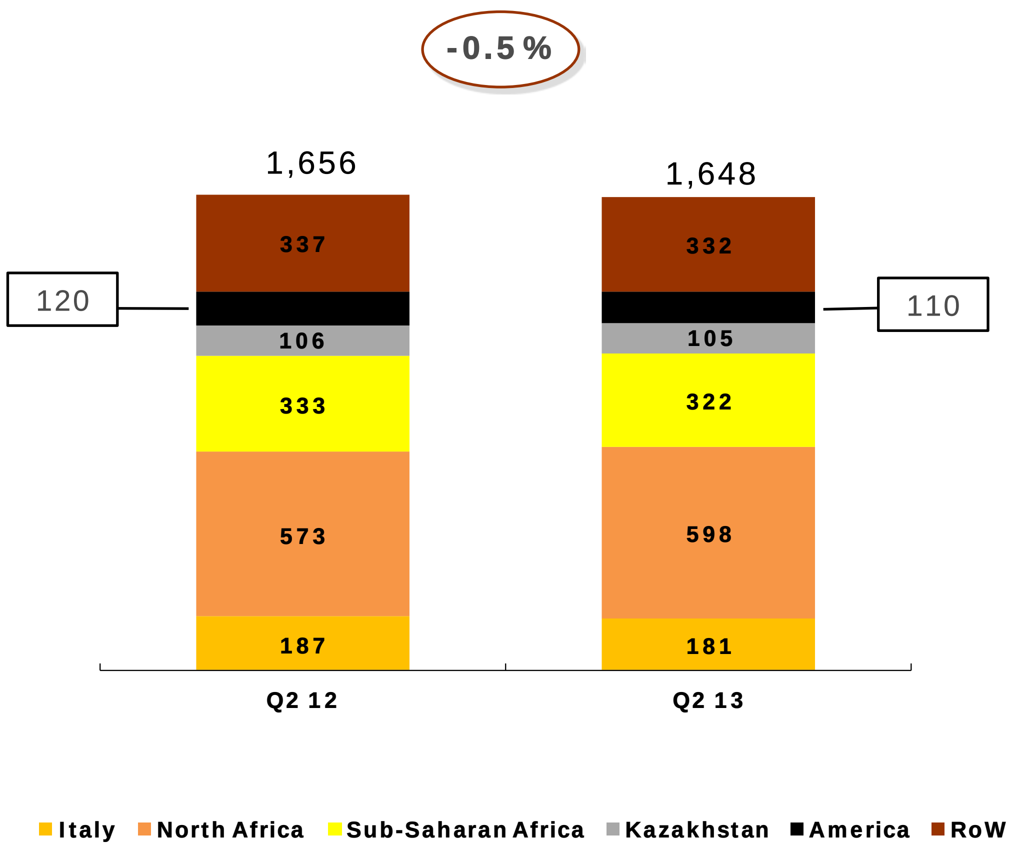
* Including Eni's share of production of joint venture accounted for with the equity method

** Including self-consumption

*** Consolidated sales; excludes E&P sales in Europe and in the Gulf of Mexico

production by geographical area

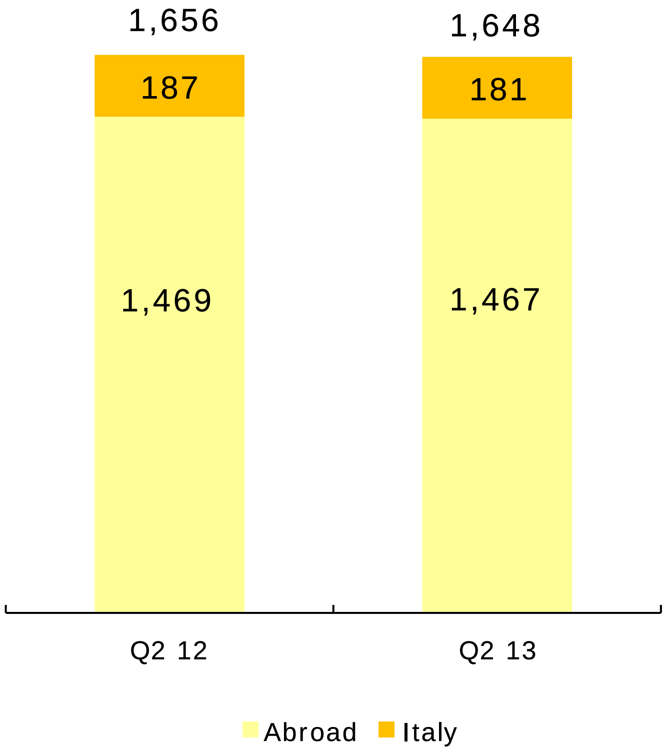
kboe/d

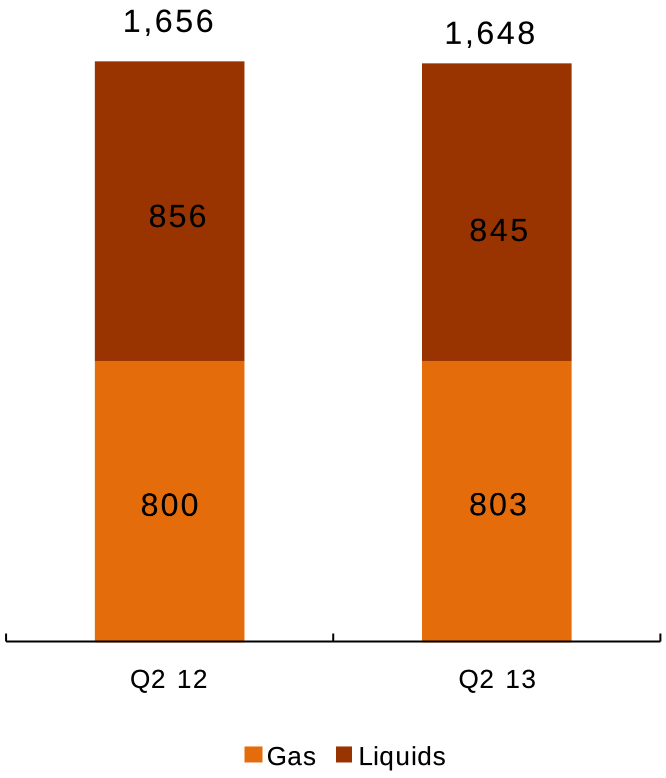


oil & gas production

kboe/d

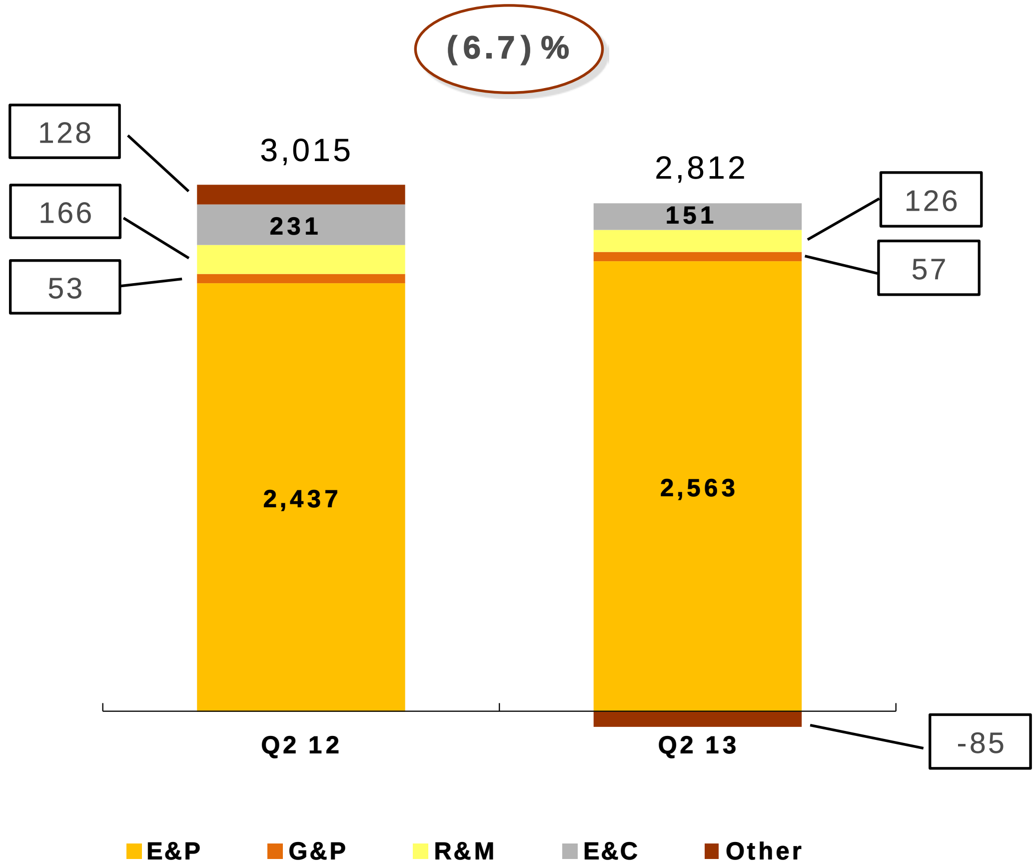
-0.5 %





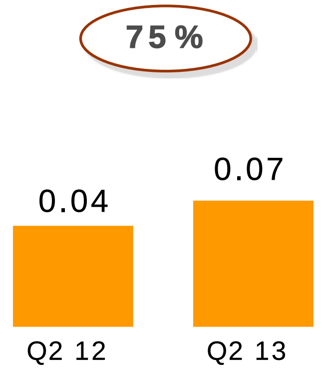
capex

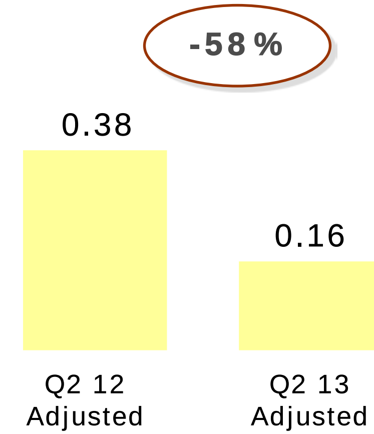
million €



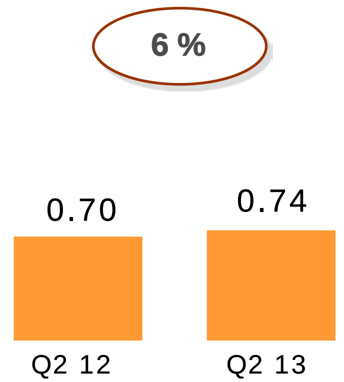
eni consolidated results

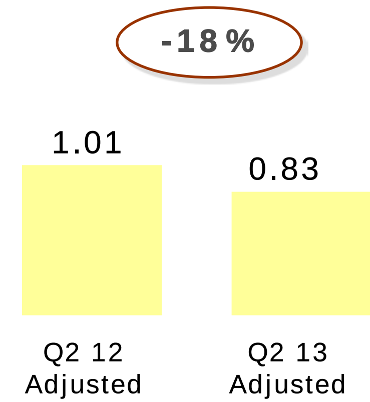
EPS
Euro per share*





CFPS
Euro per share*





* Continuing operations. Average shares: Q2 12 3,622.7 million; Q2 13 3,622.8 million
Note: Cash Flow calculated as net profit + depreciation, depletion and amortization