



fourth quarter and full year 2009 preliminary results

February 12th, 2010

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Operational

- Delivered start-up on 27 projects: +180 kboed at plateau
- Record production levels achieved
- Reserve replacement ratio: 109% @ 2008 price
- Natural gas sales: 104 bcm
- Downstream marketing Italian market share: 31.5%

Efficiency

- Further €0.4 billion cost savings added

Financial

- Adjusted operating profit: € 13.1 billion
- Adjusted net profit: € 5.2 billion
- Full year dividend: € 1/share



E&P resource base reinforced

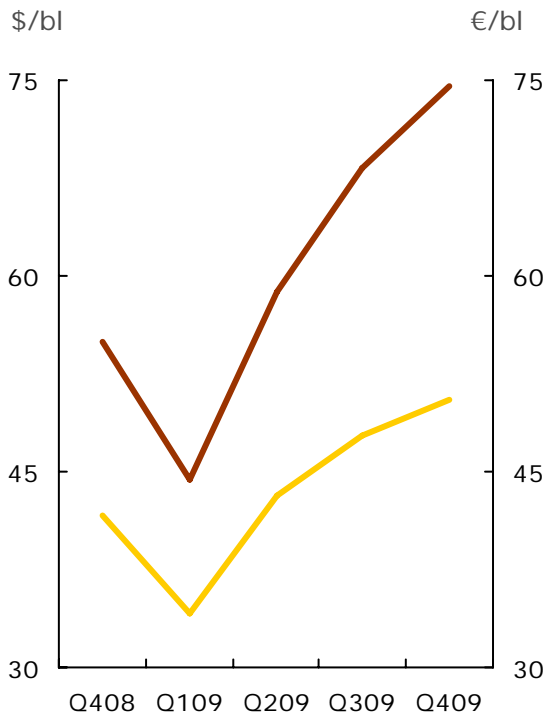
- Access secured to new giant projects (Zubair, Junin 5 and Perla)
- New resources added ~1.0 mmboe
- Exploration portfolio strengthened (Ghana, Angola, GoM, China, Norway)

G&P strengthened prospects for growth

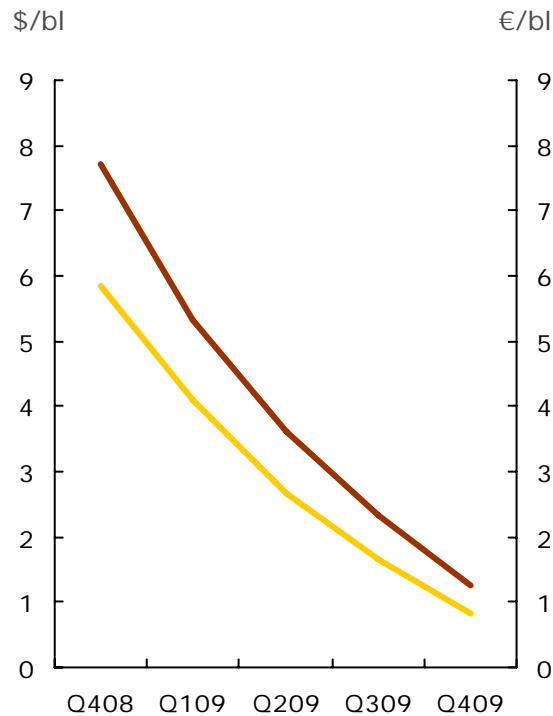
- Italian regulated business reorganization
- Agreement signed with Gazprom on ToP contracts
- Proposed remedies on antitrust inquiry submitted to EC

market environment

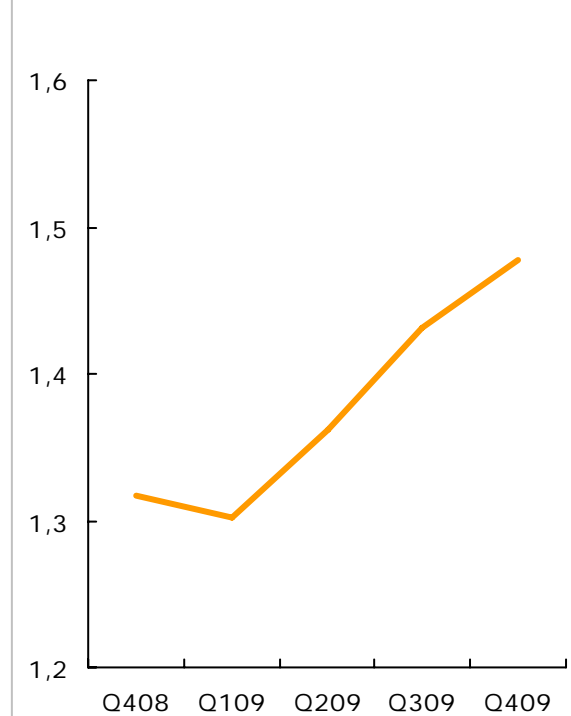
Brent



Average European refining margin*



€/€ exchange rate

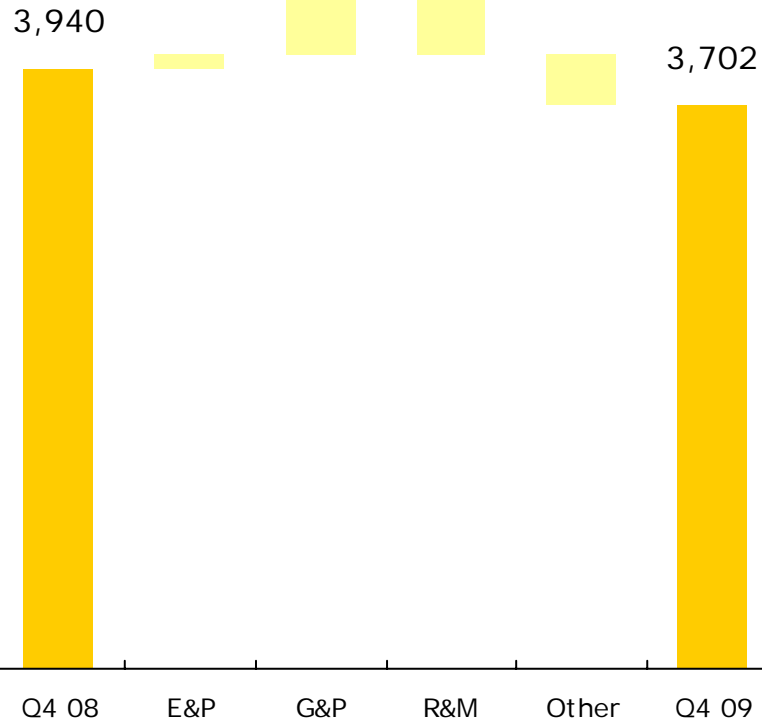


* FOB Mediterranean market. Eni calculations on Platt's Oilgram data

Q4 consolidated results

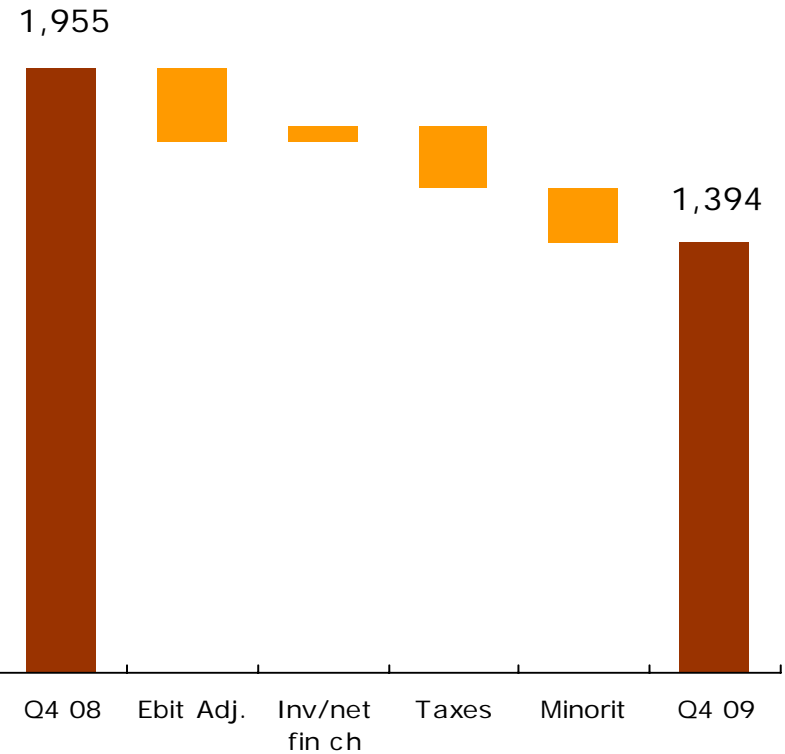
Adj. operating profit

Million €



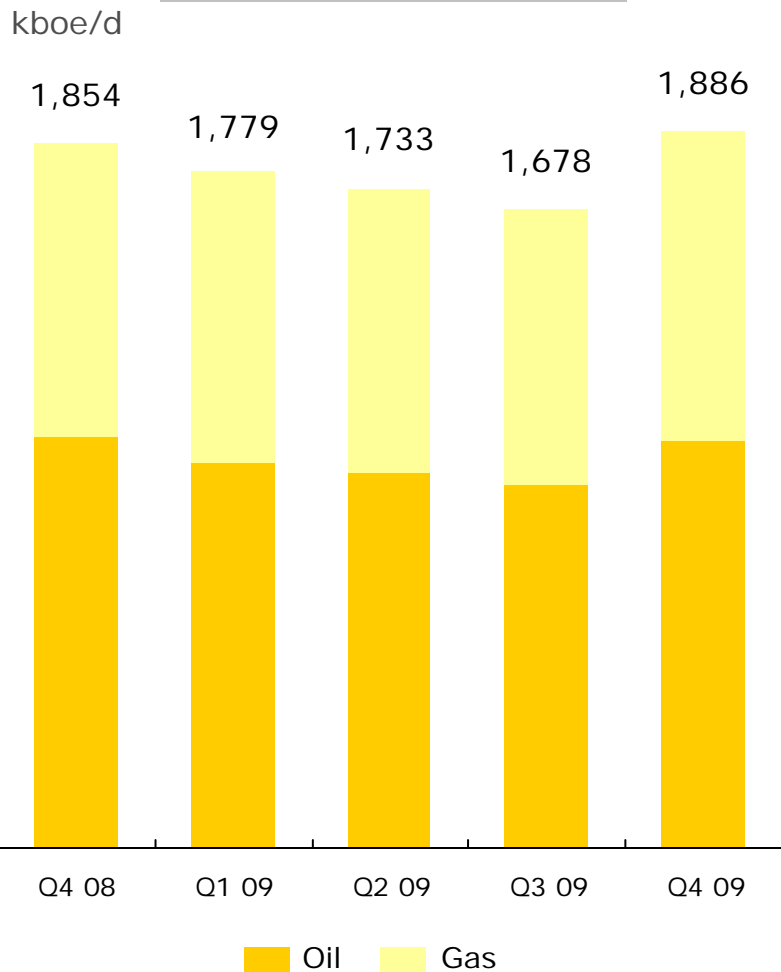
Adj. net profit

Million €

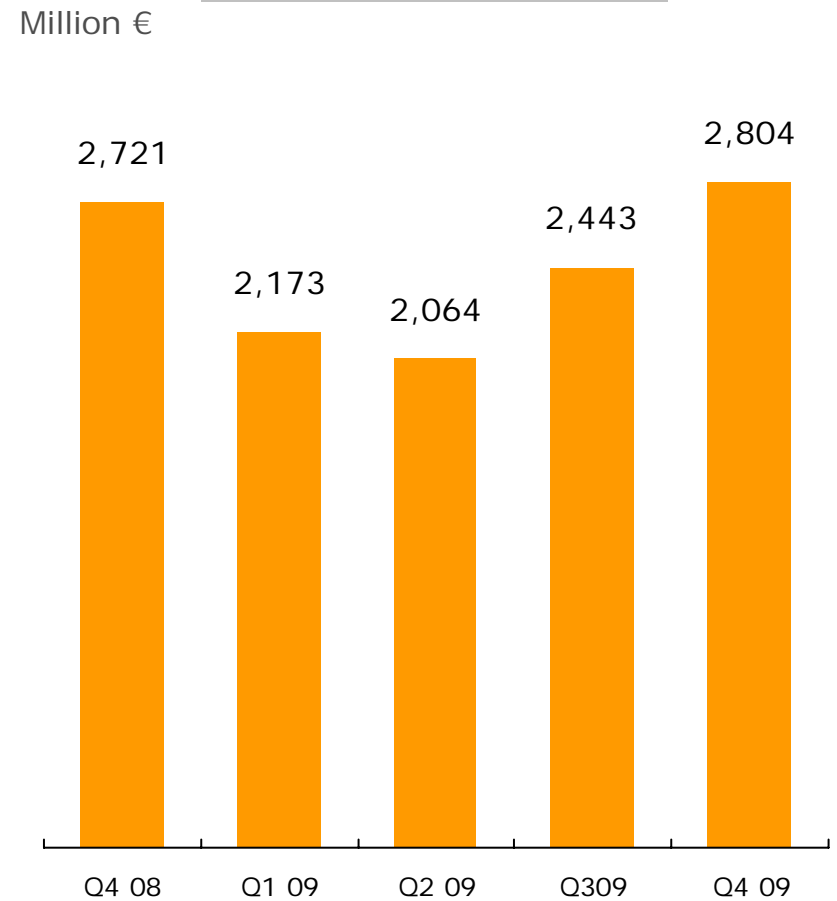


E&P performance

Oil & gas production

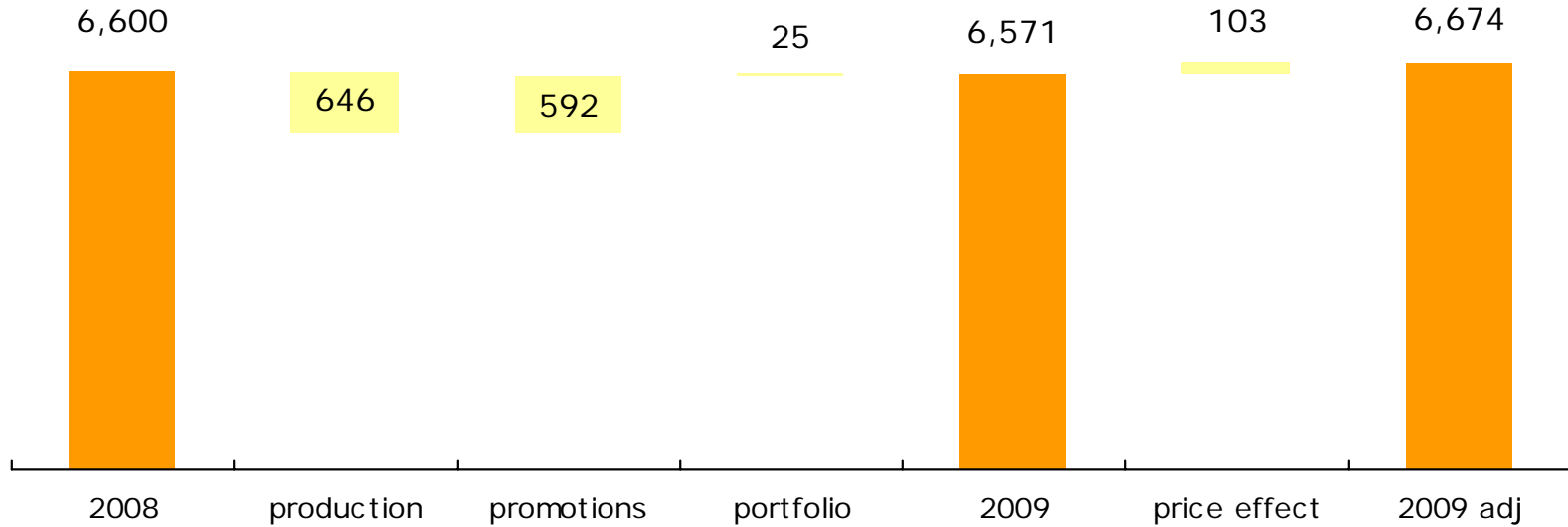


Adj. operating profit



proved reserves

mmboe



2008

- RRR Organic: 130%
- RRR @ 96\$/boe 83%
- RRR All sources: 135%
- Life Index: 10

**Brent 36.5
\$/boe**

2009

- RRR Organic: 92%
- RRR All sources: 96%
- Life Index: 10.2

**Brent 59.9
\$/boe**

2009 adj

- RRR Organic: 106%
- RRR All sources: 109%
- Life Index: 10.1

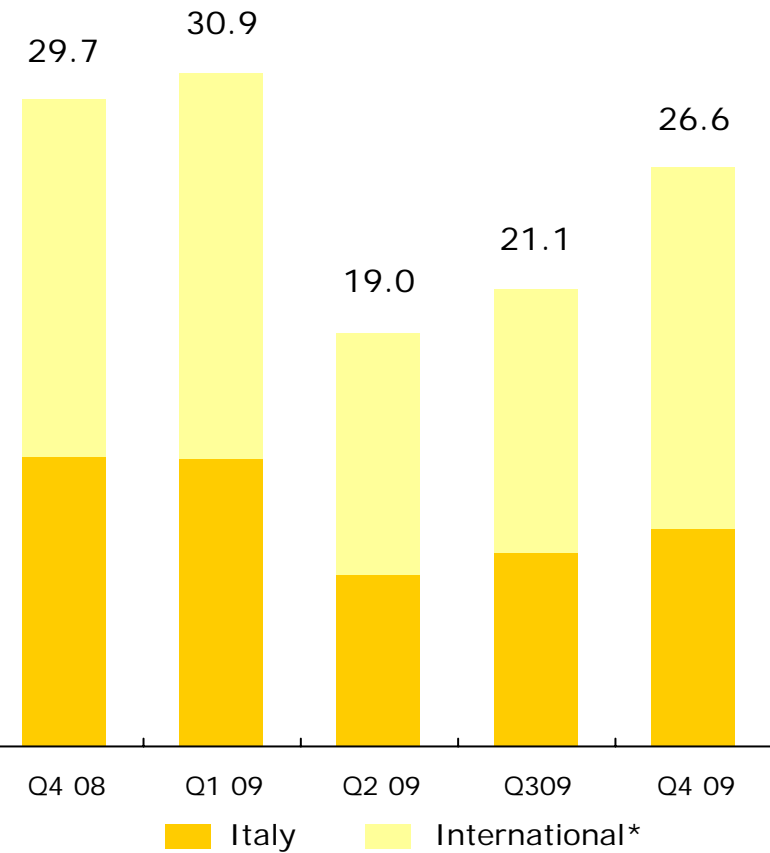
**Brent 36.5
\$/boe**



G&P performance

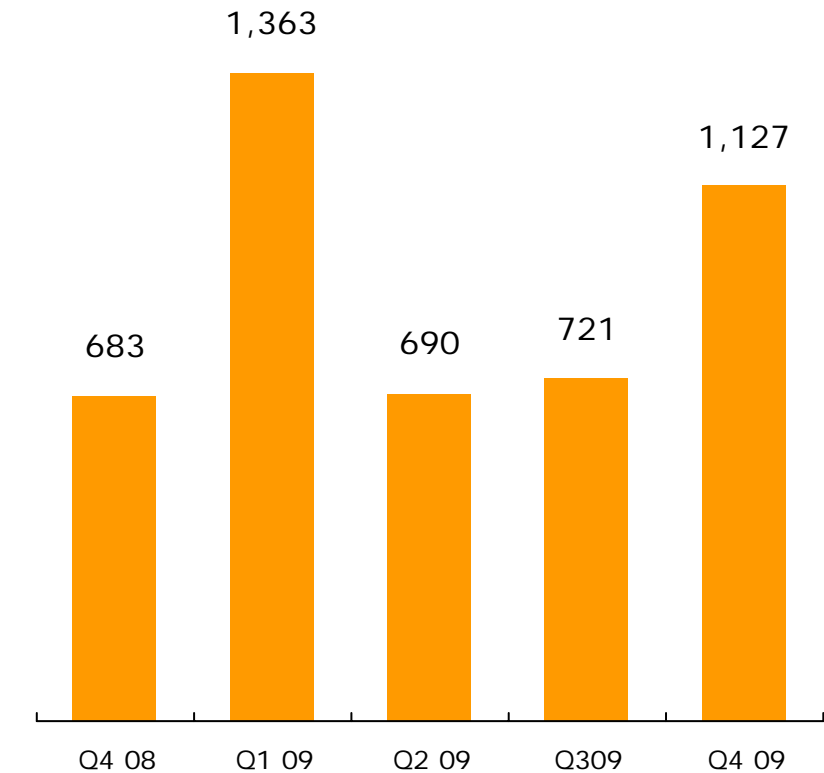
Gas sales

Bcm



Adj. operating profit

Million €

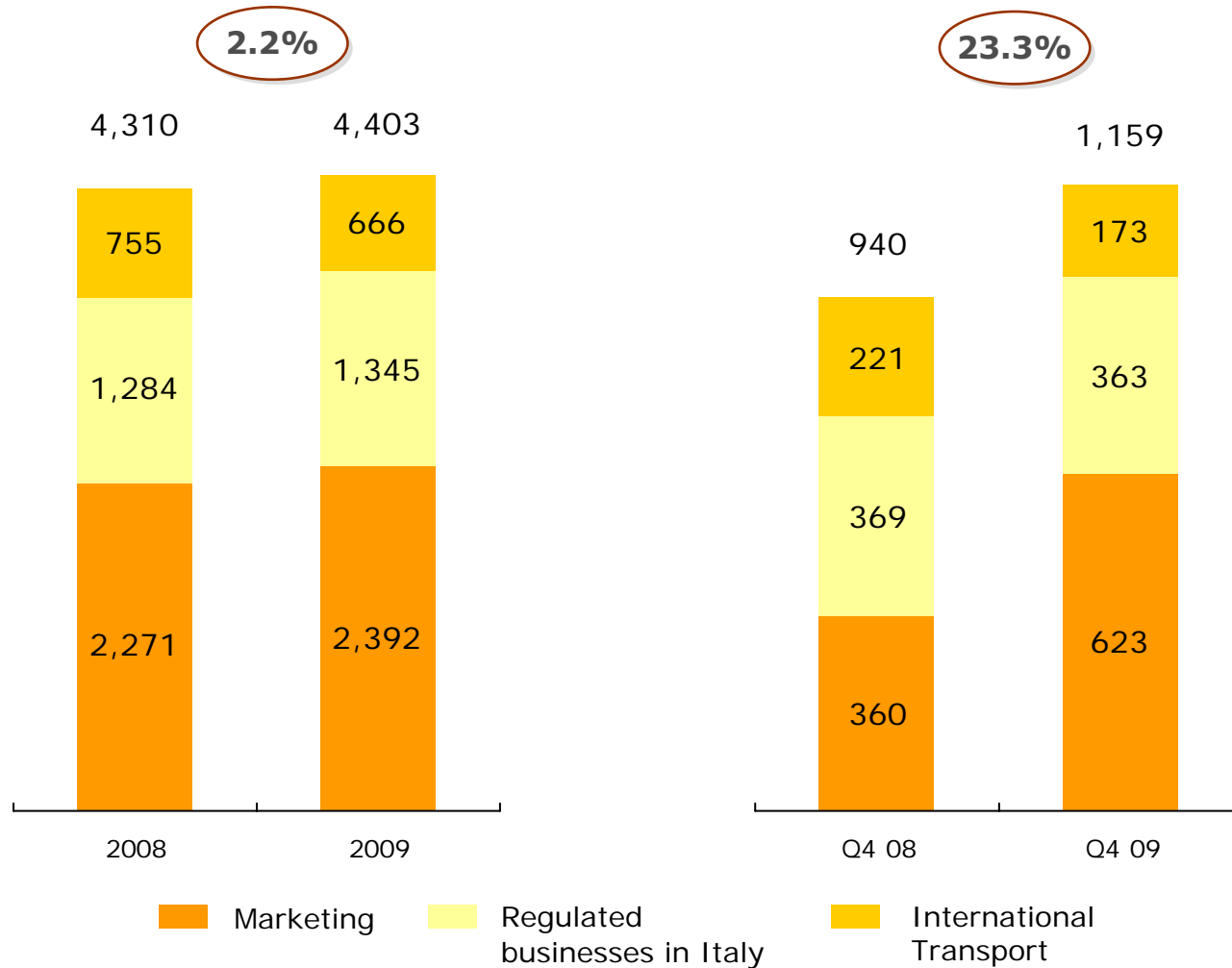


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* Including associates

G&P: ebitda proforma adjusted*

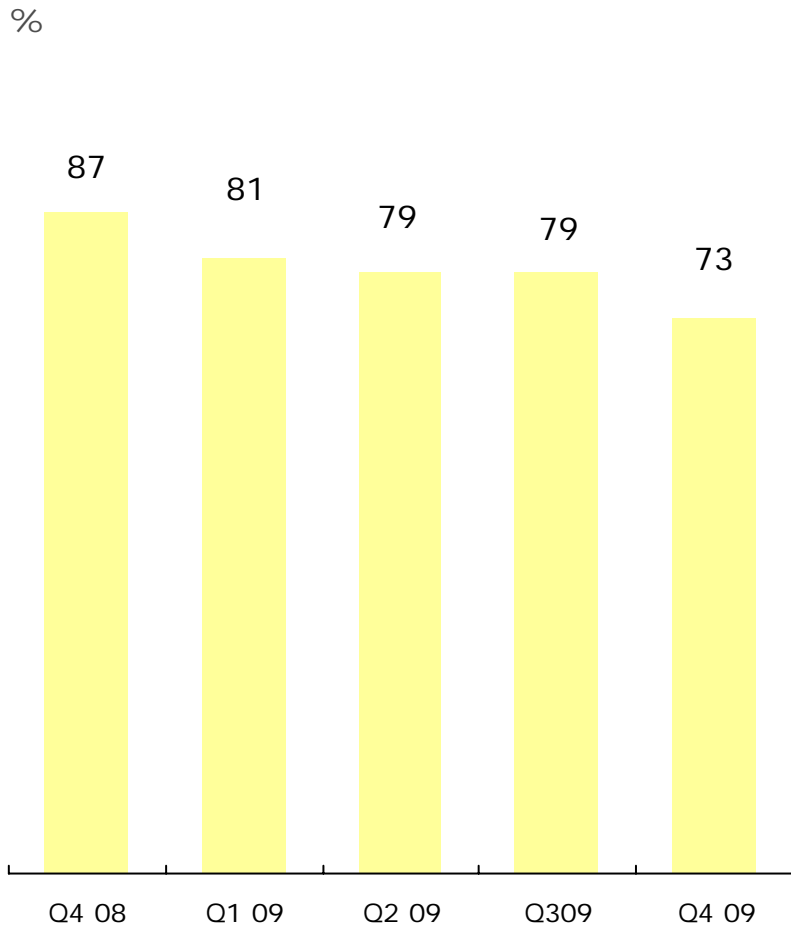
million €



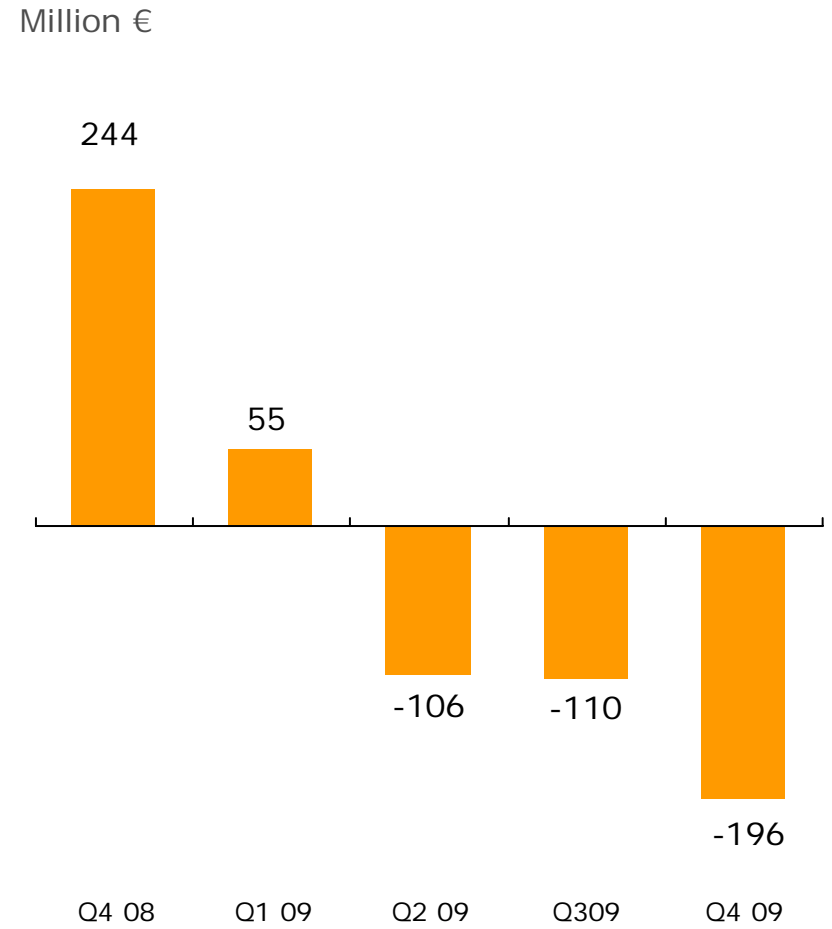
* Ebitda pro forma includes: pro-quota ebitda contribution from SRG and associates

R&M performance

Process utilization index



Adj. operating profit



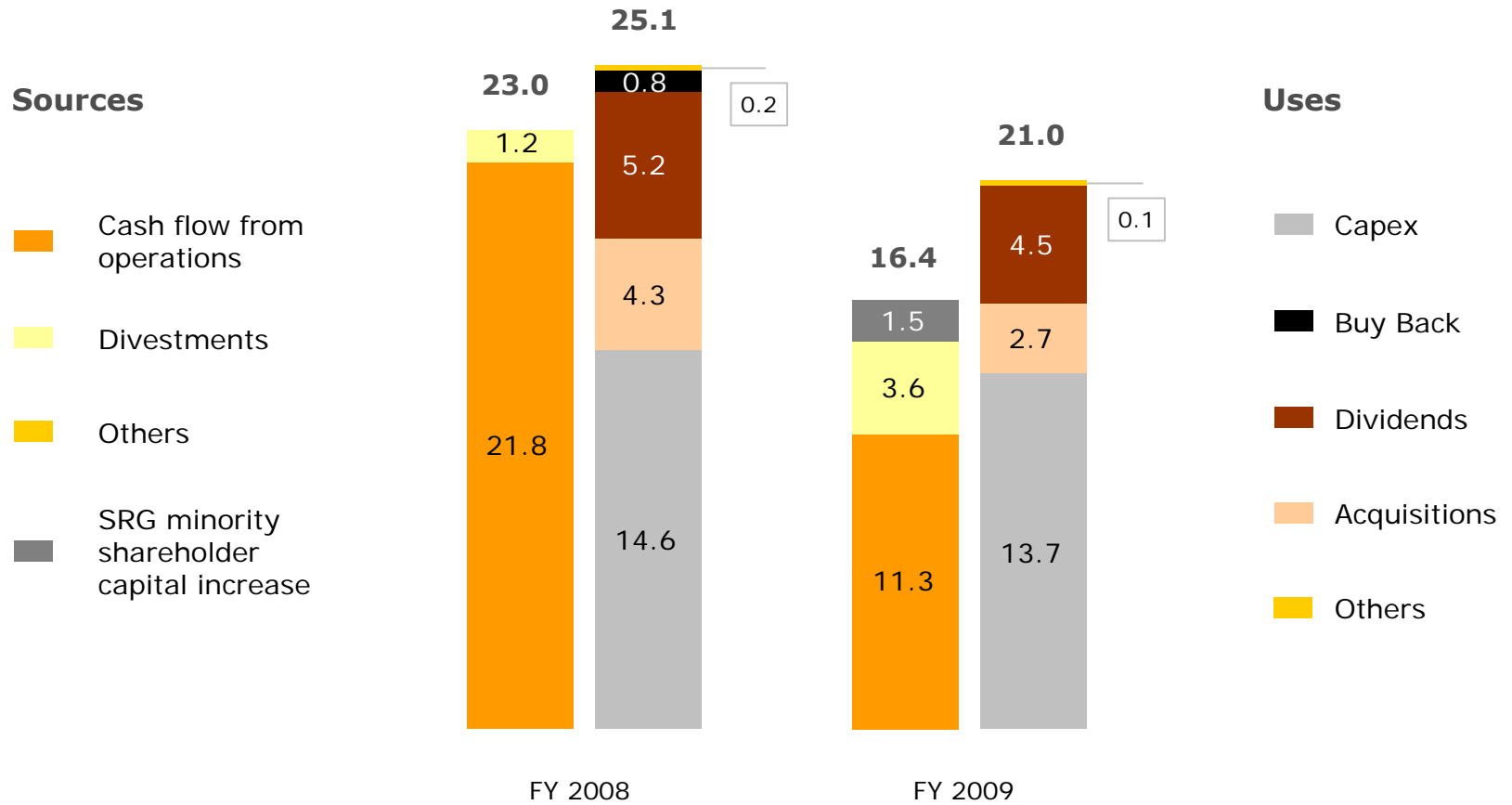
other businesses: adjusted operating profit

million €

| Q4 2008 | Q4 2009 | | FY 2008 | FY 2009 | Δ % |
|------------|------------|------------------------------|------------|------------|-------------|
| (112) | (104) | ▪ Petrochemicals | (398) | (426) | -7% |
| 298 | 284 | ▪ Engineering & Construction | 1,041 | 1,120 | +8% |
| (91) | (66) | ▪ Other activities | (244) | (258) | -6% |
| (104) | (85) | ▪ Corporate | (282) | (342) | -21% |

sources and uses of cash

billion €



2010: challenging market conditions

- **Exploration & Production**

- In line with 2009 production @ \$65/bl

- **Gas & Power**

- Resilient results despite a slow recovery in gas demand

- **Refining & Marketing**

- Continuing weakness in refining margins

- **Capex**

- In line with 2009





Appendix

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results of operations

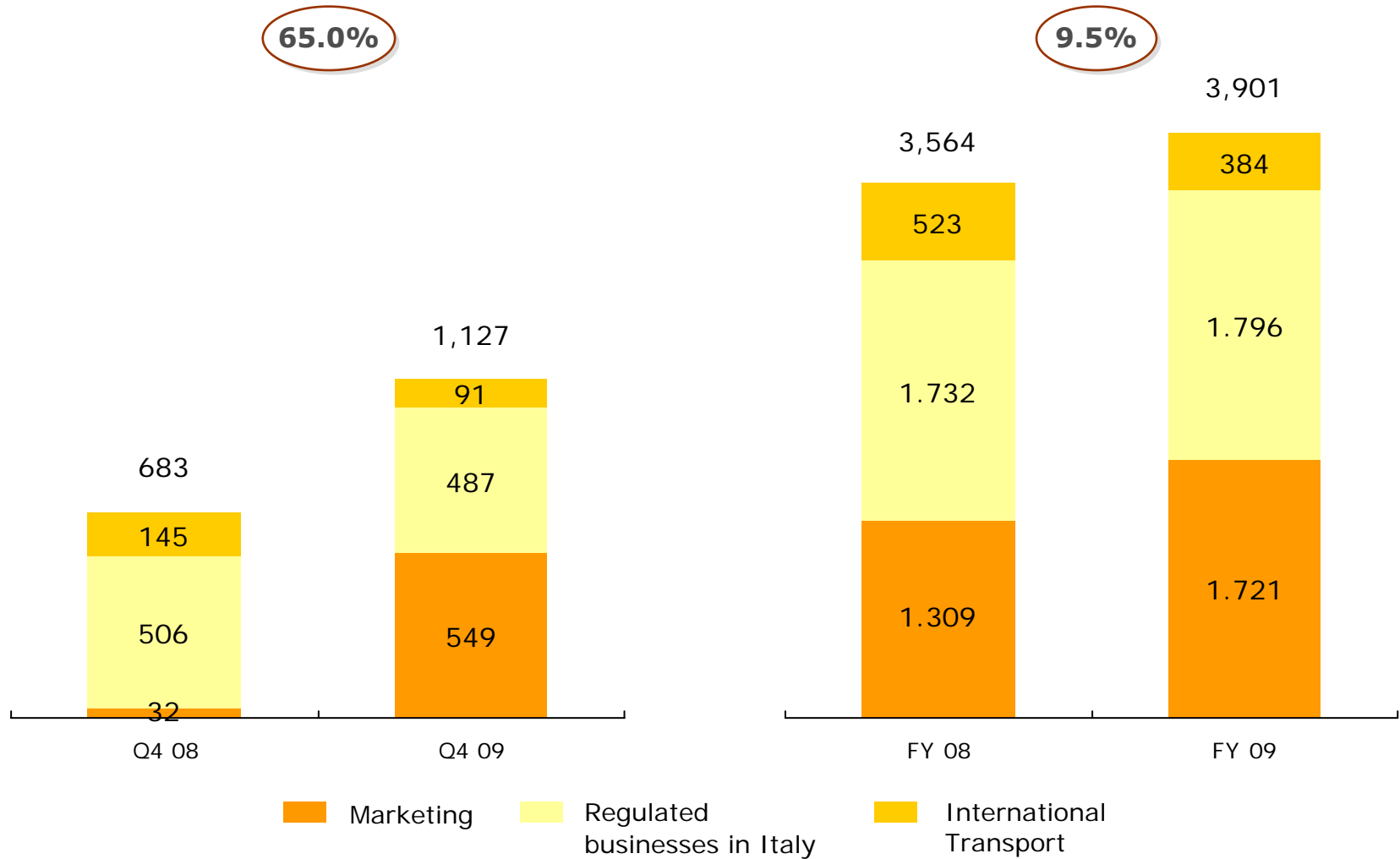
million €

| Q4 08 | Q4 09 | | FY 08 | FY 09 | Δ % |
|---------|---------|--|----------|---------|--------|
| 24,550 | 22,190 | Net sales from operations | 108,082 | 83,340 | |
| 308 | 2,716 | Reported Operating Profit | 18,517 | 12,305 | (33.5) |
| 2,348 | (135) | Inventory holding losses (gains) | 936 | (345) | |
| 2,656 | 2,581 | Replacement Cost Operating Profit | 19,453 | 11,960 | (38.5) |
| 1,284 | 1,121 | Special items | 2,155 | 1,162 | |
| 3,940 | 3,702 | Adjusted Operating Profit | 21,608 | 13,122 | (39.3) |
| (349) | (157) | Net financial income (expense) | (640) | (551) | |
| 293 | 151 | Net share of profit from associates (losses) | 1,252 | 700 | |
| 3,884 | 3,696 | Profit before income taxes | 22,220 | 13,271 | (40,3) |
| (1,813) | (2,015) | Taxation | (11,425) | (7,114) | |
| 46.7% | 54.5% | Tax rate | 51.4% | 53.6% | |
| (116) | (287) | Minority interest | (631) | (950) | |
| 1,955 | 1,394 | Adjusted Net Profit | 10,164 | 5,207 | (48.8) |
| (1,693) | 31 | Inventory holding gains (losses) | (723) | 191 | |
| (1,136) | (784) | Special items | (616) | (781) | |
| (874) | 641 | Reported Net Profit | 8,825 | 4,617 | (47.7) |



G&P: adjusted operating profit by activities

million €



unrealized profit in stocks (UPIS)

million €

| Q4 08 | Q4 09 | | FY 08 | FY 09 |
|------------|-------------|-------------------|------------|----------|
| 316 | (62) | E&P vs R&M | 221 | (42) |
| (5) | 8 | E&P vs G&P | (57) | 80 |
| (10) | (8) | E&C vs Eni Group | (39) | (38) |
| 301 | (62) | Total UPIS | 125 | 0 |

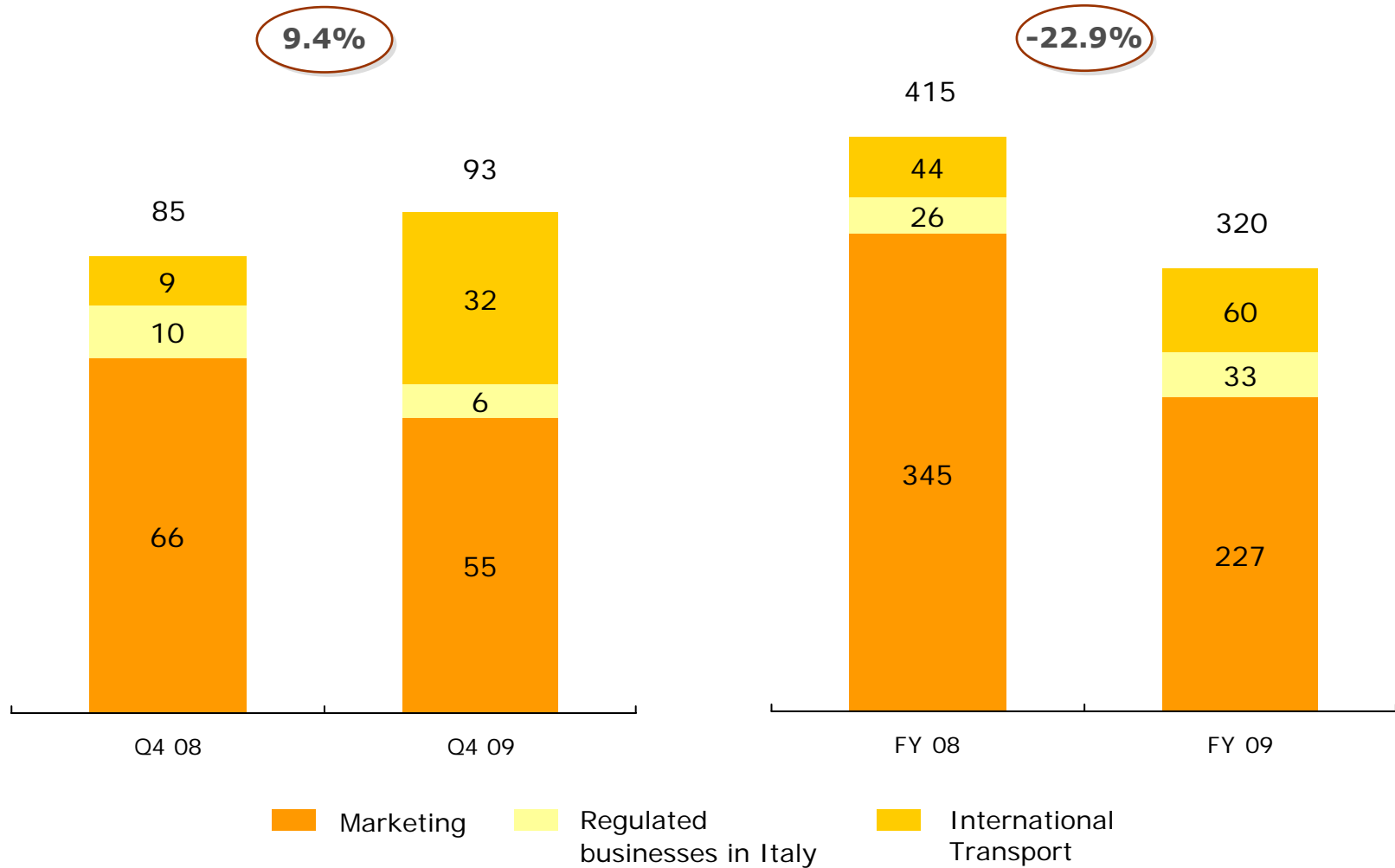
eni share of profit from associates

| Q4 | | | FY | | |
|------------|-------------|------------------------------------|--------------|-------------|--|
| 2008 | 2009 | | 2008 | 2009 | |
| 212 | 148 | Equity method accounted for | 736 | 534 | |
| 9 | 32 | ▪ Gas transportation abroad | 44 | 60 | |
| 11 | 5 | ▪ EnBw (GVS) | 45 | 19 | |
| 51 | 28 | ▪ Union Fenosa | 200 | 108 | |
| 10 | 6 | ▪ Blue Stream | 34 | 33 | |
| 131 | 77 | ▪ Others | 413 | 314 | |
| 92 | 9 | Dividends | 510 | 164 | |
| (2) | (19) | Disposals | - | (17) | |
| (9) | 13 | Others | 6 | 19 | |
| 293 | 151 | Net income from associates | 1,252 | 700 | |



G&P share of profit from associates

million €



eni

main operating data

| Q4 08 | Q4 09 | | FY 08 | FY 09 | Δ % |
|-------|-------|--|-------|-------|--------|
| 1,854 | 1,886 | ▪ Hydrocarbon prod. (kboe/d) | 1,797 | 1,769 | (1.6) |
| 163.2 | 166.8 | ▪ Production sold* (mmboe) | 632 | 622.8 | (1.5) |
| 13.3 | 10.0 | ▪ Natural gas sales in Italy** (bcm) | 52.8 | 40.0 | (24.2) |
| 13.8 | 14.1 | ▪ Natural gas sales in Europe*** (bcm) | 35.6 | 48.6 | 36.6 |
| 9.1 | 11.7 | ▪ Natural gas transported on behalf of third parties in Italy (bcm) | 33.8 | 37.3 | 10.1 |
| 6.9 | 9.4 | ▪ Power production sold (TWh) | 29.9 | 34.0 | 13.5 |
| 12.1 | 12.1 | ▪ Refined product sales (mmt tonnes) | 50.7 | 45.6 | (10.0) |
| 1.4 | 1.7 | ▪ Petrochemical production (mmt tonnes) | 7.4 | 6.5 | (12.2) |

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

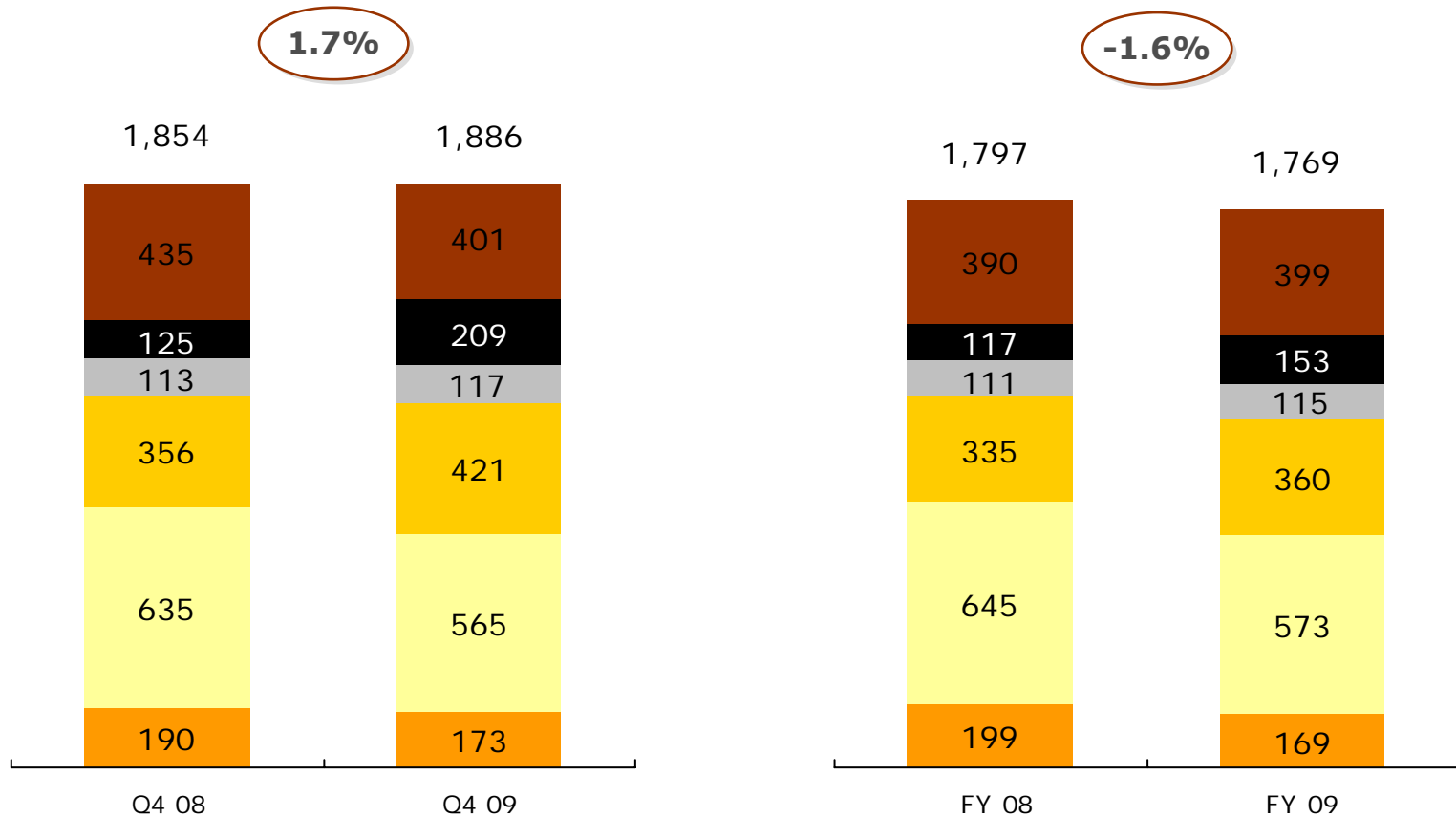
** Including self-consumption

*** Consolidated sales



production growth by geographical area

kboe/d



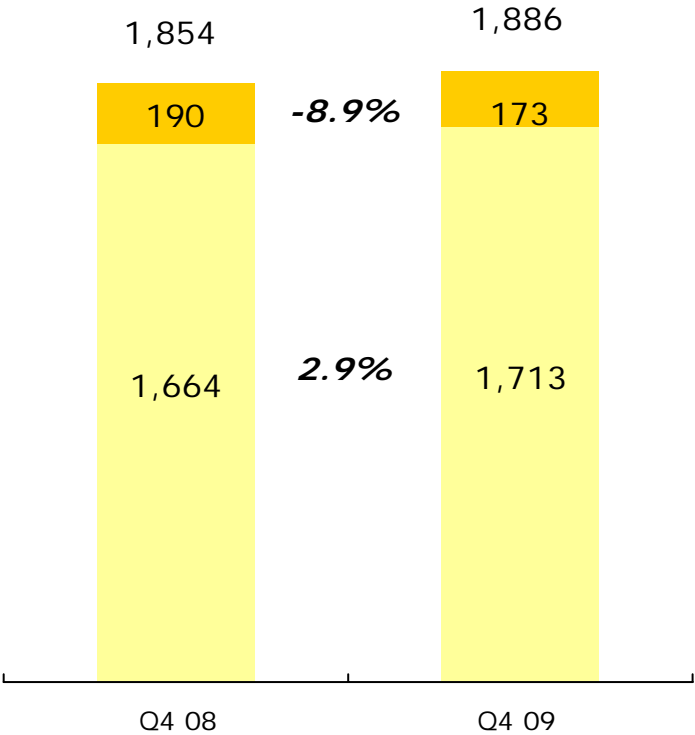
■ Italy ■ North Africa ■ West Africa
■ Kazakhstan ■ America ■ RoW



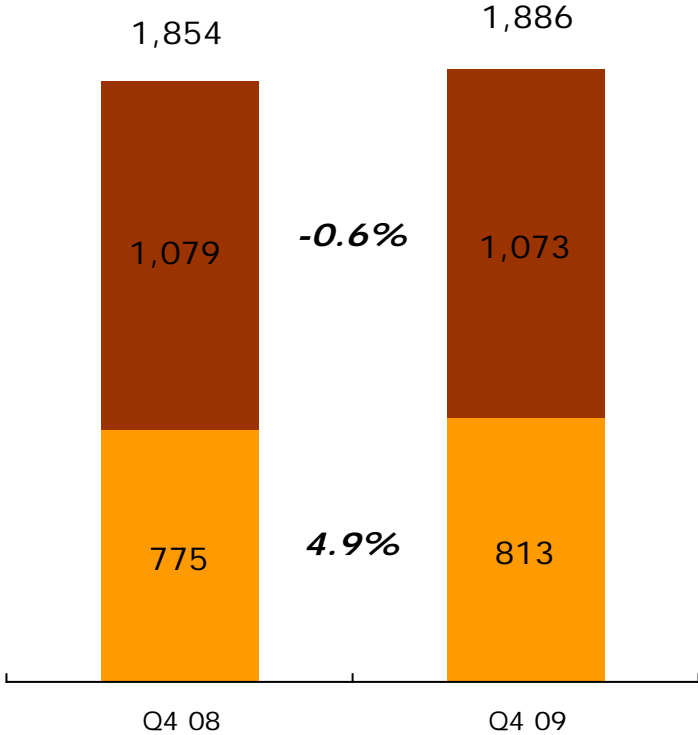
oil & gas production

kboe/d

1.7%



Abroad Italy



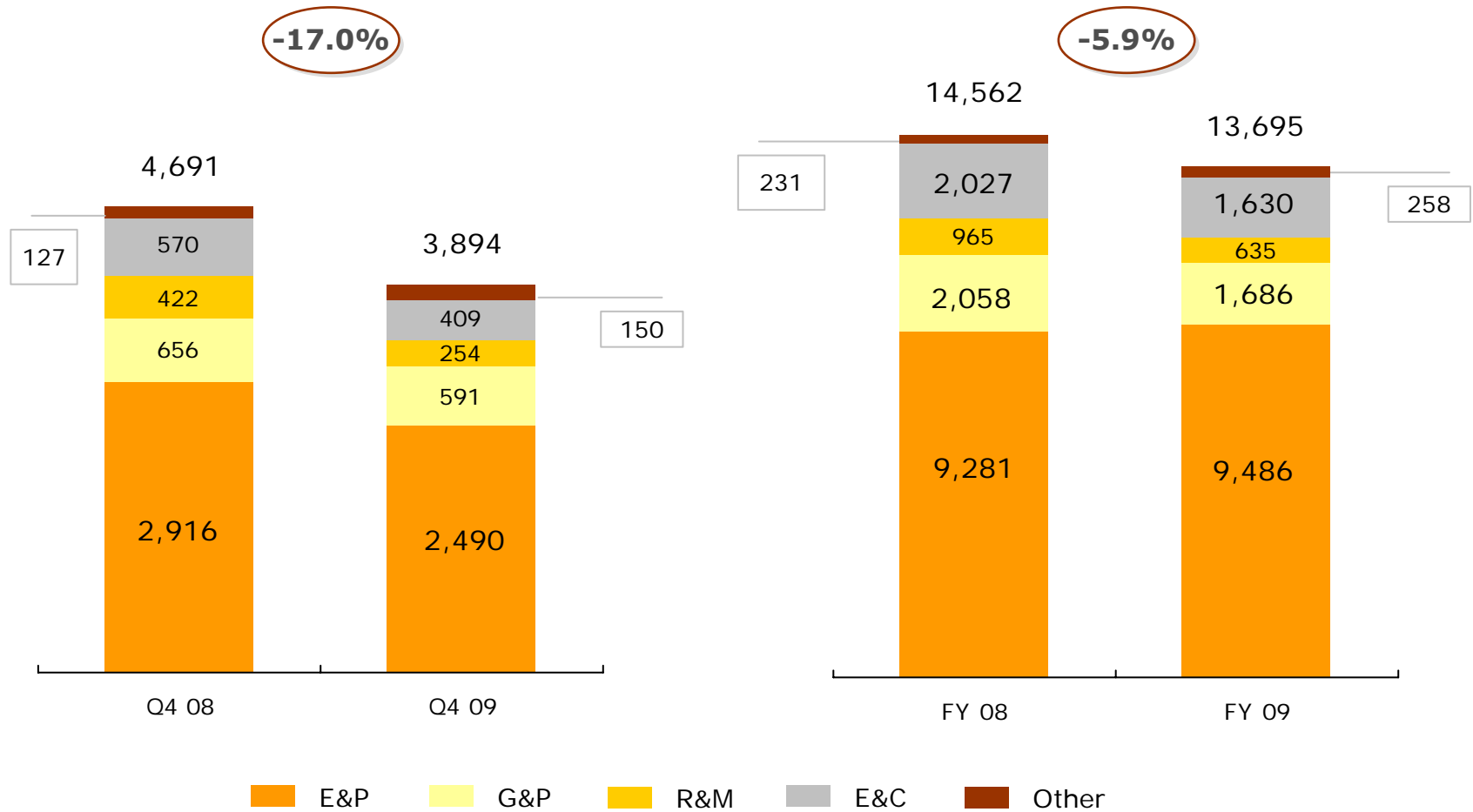
Gas Liquids



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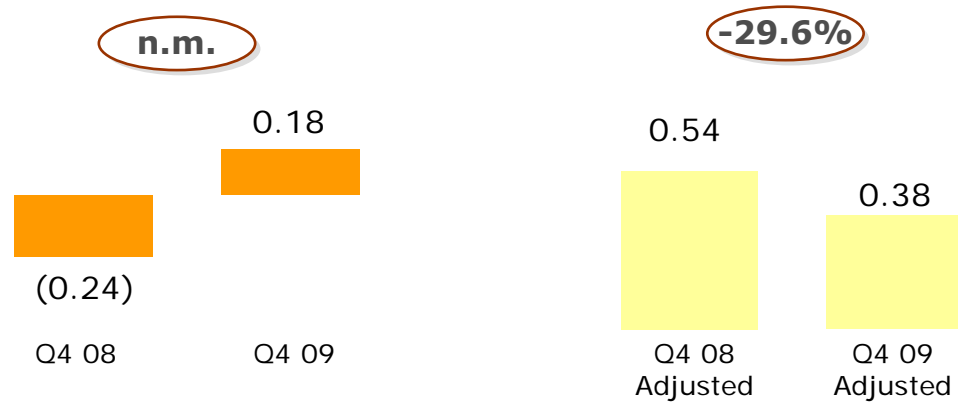
capex

million €

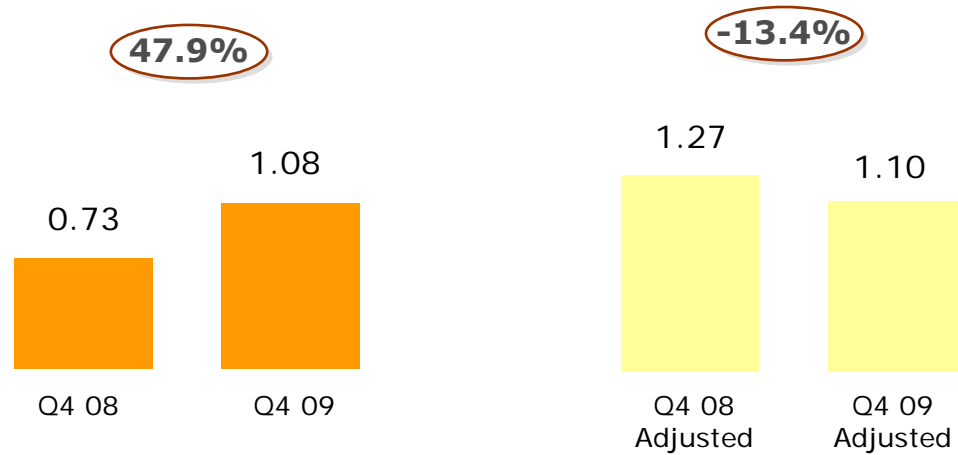


eni consolidated results

EPS
Euro per share*



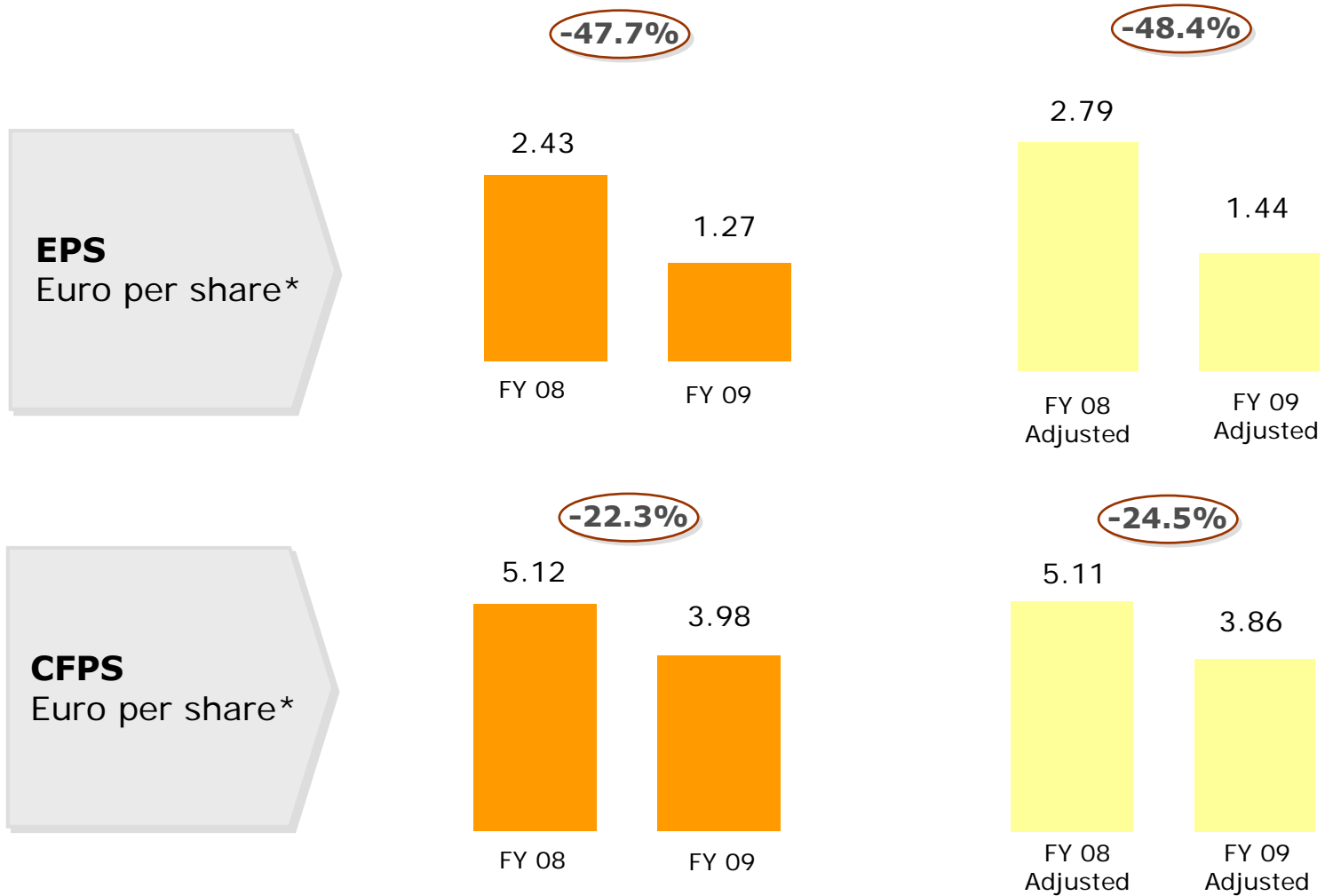
CFPS
Euro per share*



* Average shares: Q4 08 3,622.4 million; Q4 09 3,622.4 million
Note: Cash Flow calculated as net profit+amortization & depreciation



eni consolidated results



* Average shares: FY 08 3,638.9 million; FY 09 3,622.4 million
Note: Cash Flow calculated as net profit+amortization & depreciation



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