2013-2016 Strategy

14 March 2013

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the new eni: ideally positioned to deliver growth and returns

e&p

Exceptional growth opportunities
- production to reach ~2.5m boe/d by 2022
- returns supported by low costs of new giant projects

g&p

Positioning business for sustainable profitability
- aligning supply with European hub pricing
- focus on sales and trading integration and premium sales segments

r&m chemicals

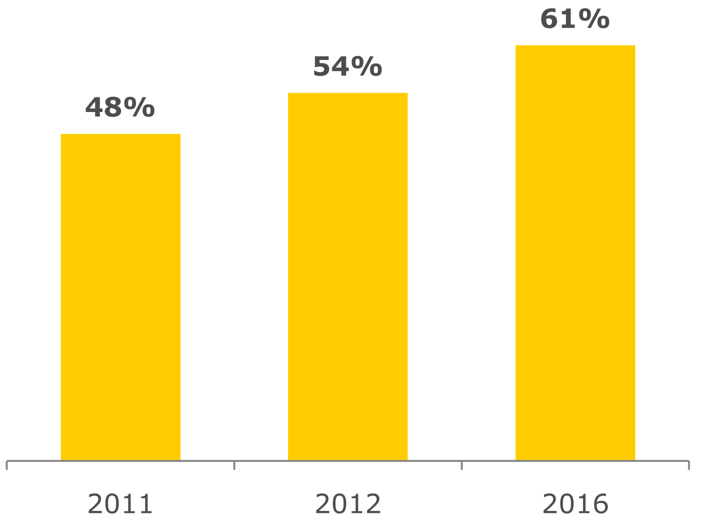
Restructuring to positive contribution
- continuous focus on efficiencies
- profit enhancement through integration, innovation and portfolio refocusing

capital allocation

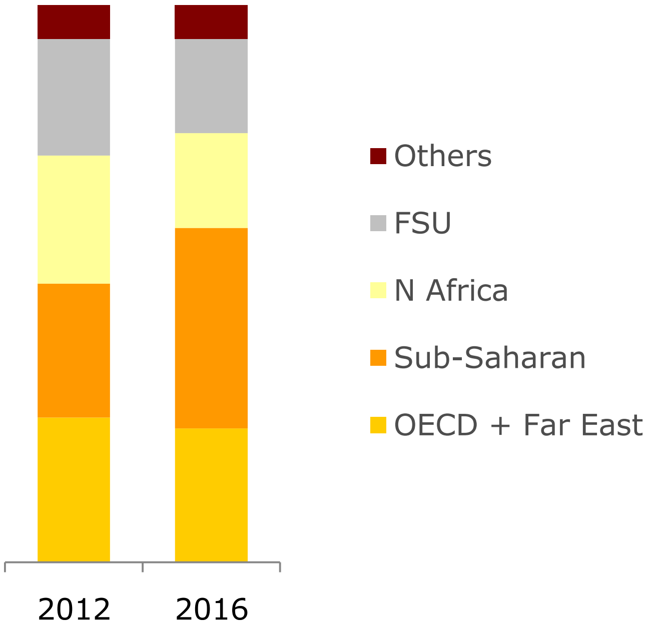
Transformed balance sheet
- €19bn financial improvement from divestments achieved in 2012
- continuing pragmatic approach to capital management

the new eni: more e&p...

% capital employed in E&P



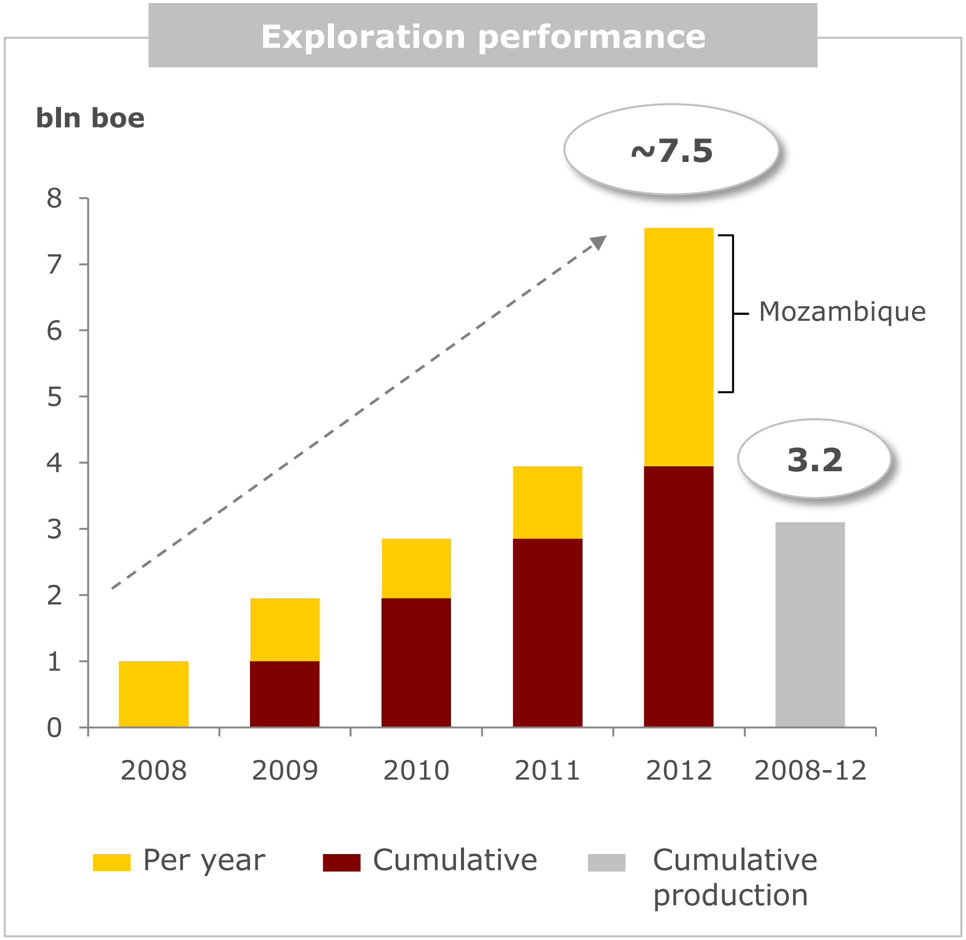
E&P capital employed by region



increasing exposure to higher-returns activities

managing risk through diversification

... a business with a transformed opportunity set...



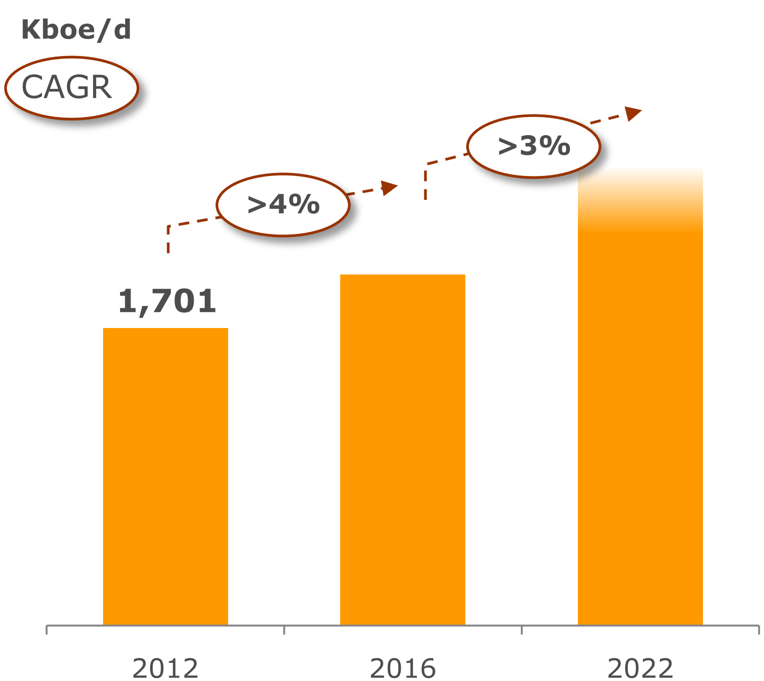
2008-2012: extraordinary exploration success

- discovered over twice the barrels produced
- excluding Mozambique track record of ca. 1bln/yr
- revolutionised resource base
- time to market: within 8 years for 90% of new discoveries

re-loaded growth opportunities

... converted into superior, organic production growth...

Production growth



Price scenario: 90$bbl 2013-2016 +2%/year afterwards

2012-2016: >4% production CAGR

high visibility and deliverability:

- 90% of production post-FID by YE 2013
- 80% from conventional projects, onshore and shallow water

2016-2022: >3% production CAGR

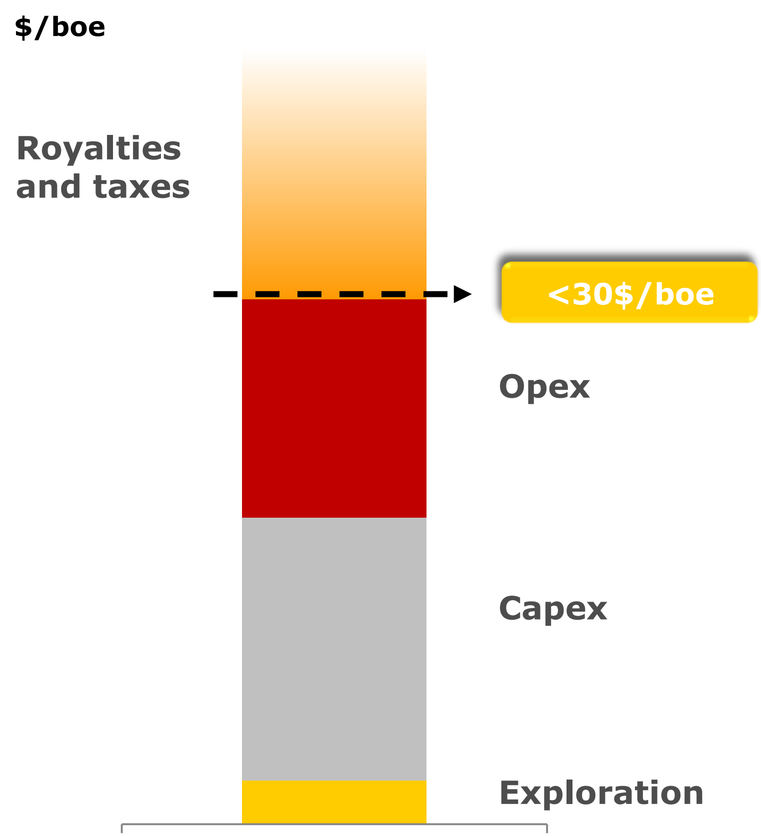
visible project pipeline from:

- Further phases of development of giant projects
- Recent exploration success

de-risked and deliverable growth

..with robust returns

New production to 2016 costs



Well-positioned on the cost curve

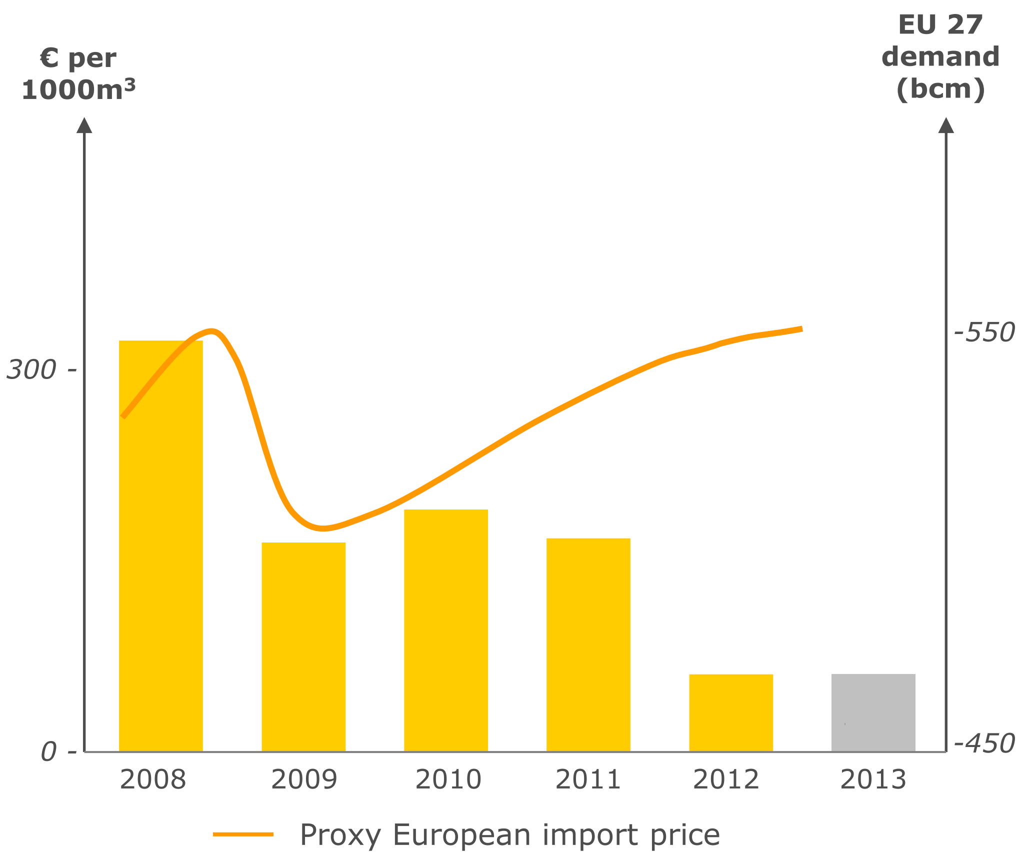
- industry-leading exploration costs
- contained development costs
  - focus on synergic giant projects
  - onshore/shallow water exposure
  - key position in Africa

resilient returns

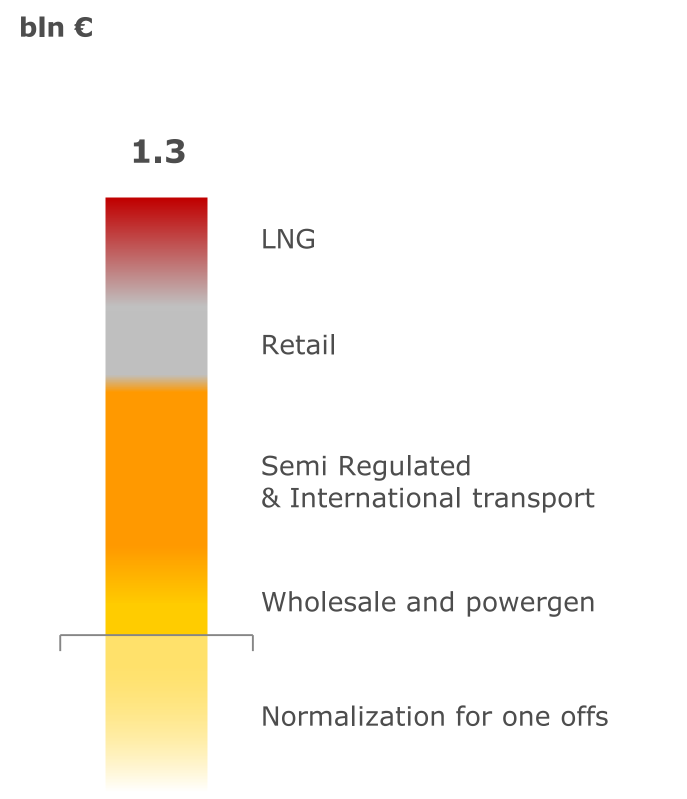
low costs of new production

g&p: demand and pricing put pressure on margins

Deteriorating market environment

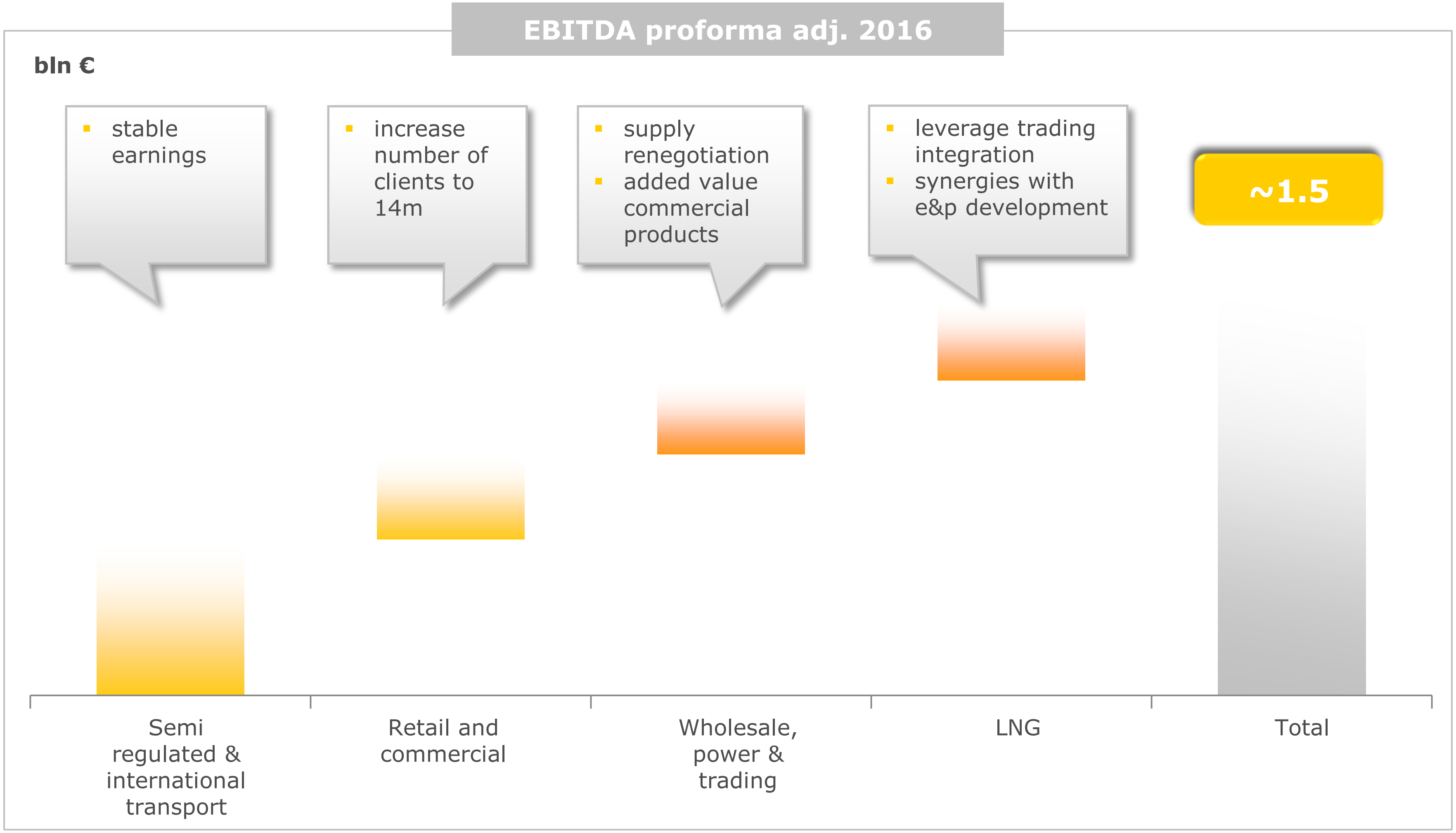


2012 EBITDA proforma adj

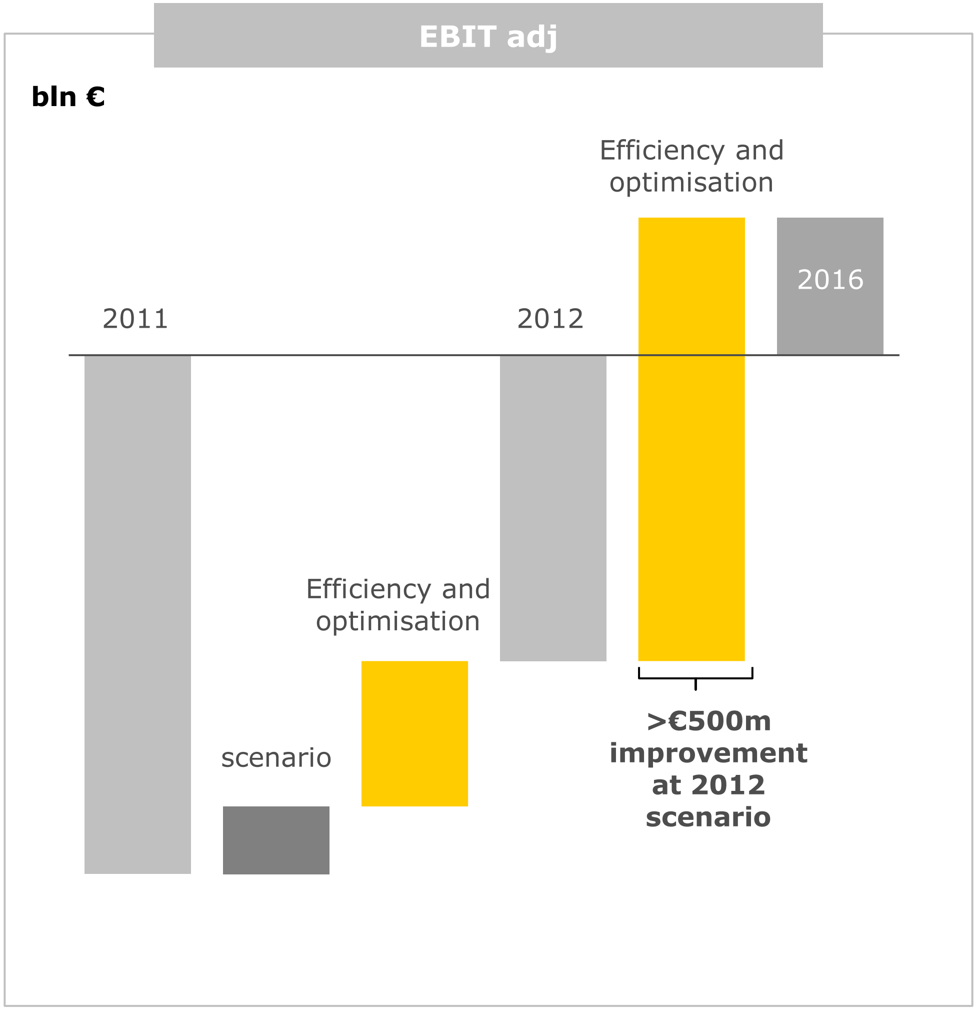


difficult environment through to 2014

g&p strategy: positioning for sustainable profitability



r&m: continuous improvement



- On track with 2012-2015 efficiency and enhancement programme:
  - 2012-2015 target: €550m
  - 2012 achievement: ~€150m of repeatable efficiencies
- New target >€500m of ebit enhancement to 2016
  - €400m from completion of previous plan
  - Additional benefit from Venice green refinery

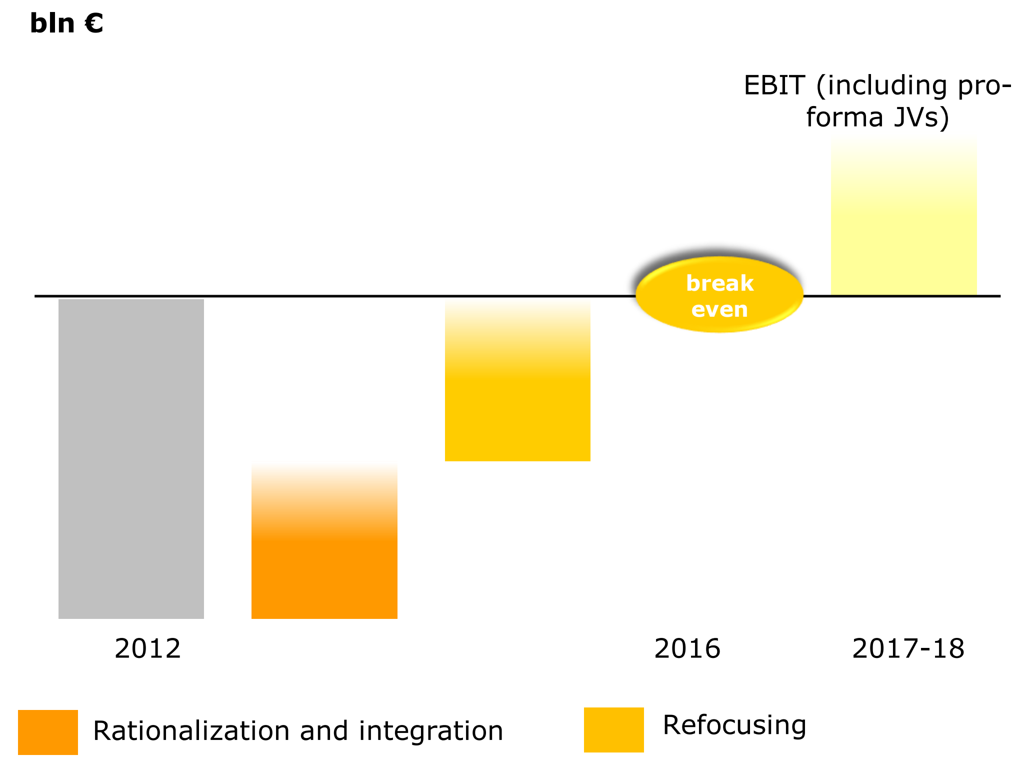
breakeven in 2014 at 2012 scenario

versalis: more aggressive turnaround plan

Further rationalisation and integration
- Reduction of ethylene exposure, also through the reconversion of critical sites
- Energy, logistics and personnel savings

Refocusing to high value segments and growing markets
- >60% growth in elastomer production
- Focus on green chemicals
- Signed JVs in Asia with Honam and Petronas

EBIT adj. at constant scenario



~€500 mln of EBIT at 2012 scenario

Exploration & Production

Claudio Descalzi

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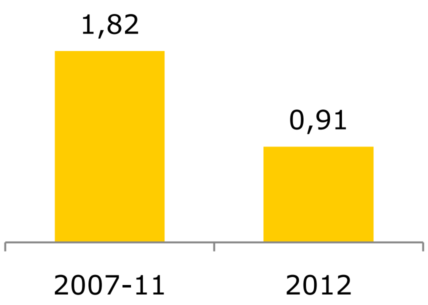
main actions

Leverage distinctive approach	▪ sustainability and continuous improvement of HSE ▪ access to energy, health and education
Convert efficiently resources into production	▪ accelerating conversion ▪ focus on rapid time-to-market
Deliver on development project pipeline	▪ strong growth targets ▪ diversified, synergic and low-risk portfolio
Pursue further upside from exploration	▪ continuously rejuvenating acreage ▪ high-materiality initiatives
Ensure efficiency, deliver robust returns	▪ efficient cost position ▪ strong project returns over time

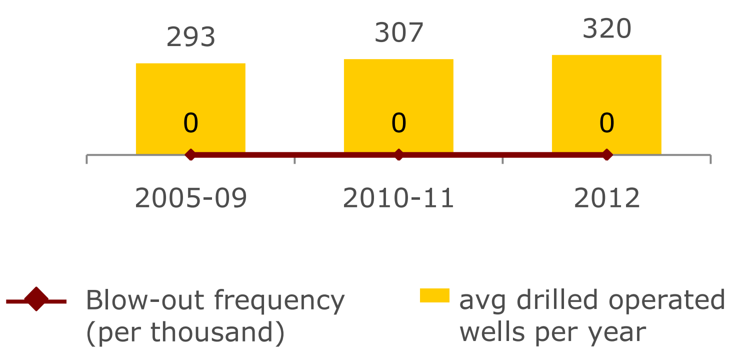
the eni model

Operational Results

TRIR*

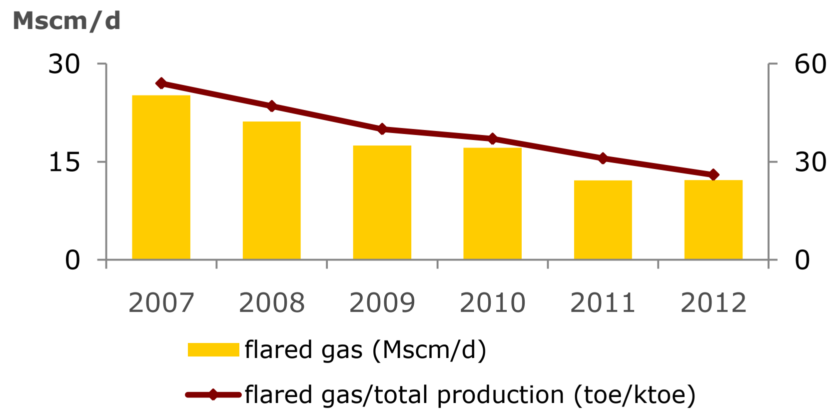


Zero blow-outs



Sustainability

Zero flaring target



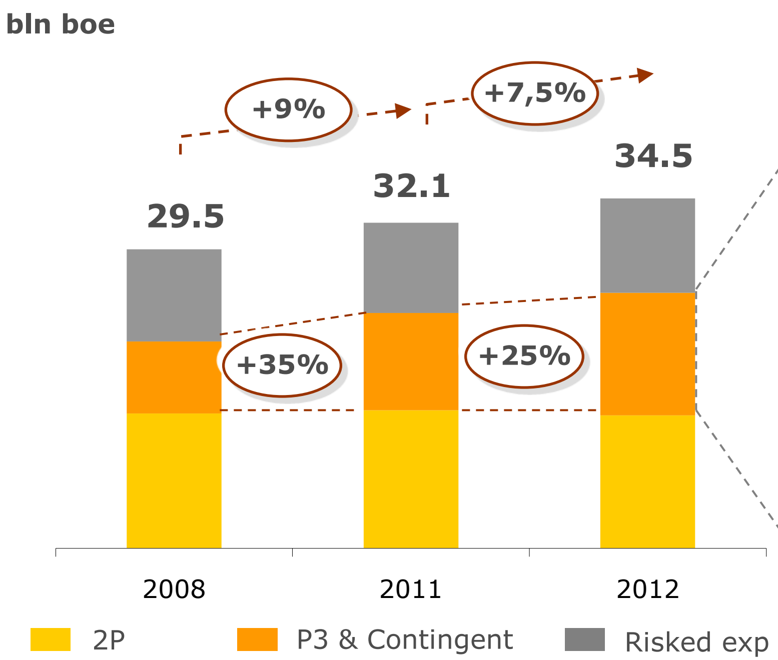
eni model of sustainability:

- access to energy: power projects in Nigeria, Congo, Mozambique
- Agriculture and local development: programs in Nigeria, Congo, Angola
- Health and educational projects

*n. of TRI/Mln of worked hours

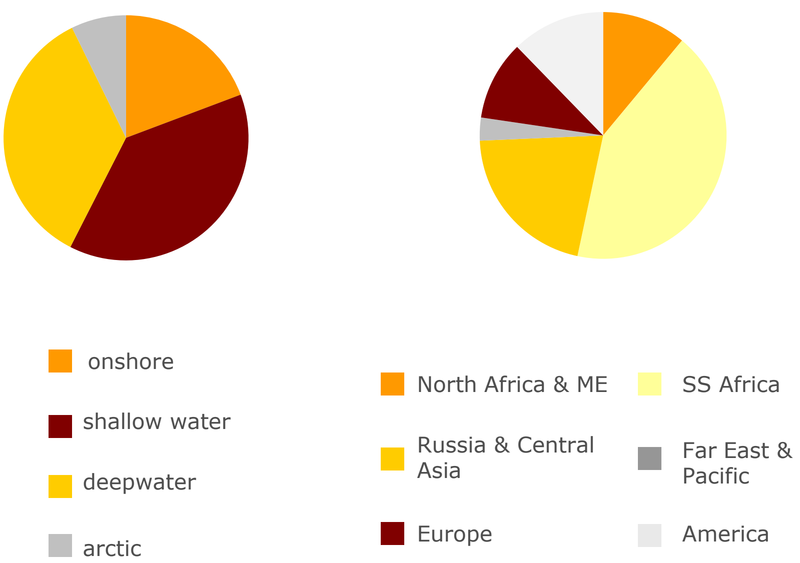
transformed resource base...

Total resources



brent ($/boe)	56	111	111

2012 - P3 & Contingent



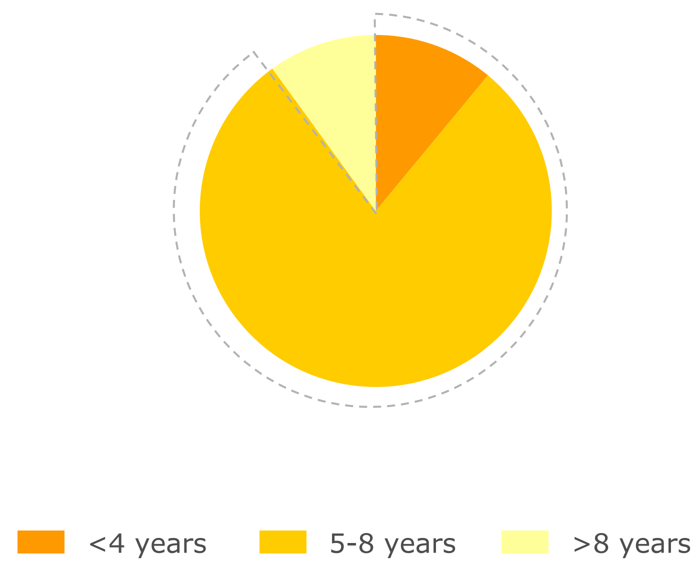
... efficiently converted into reserves and production

Reserve Replacement

- Major 2013-2014 FIDs
  - 15/06 East Hub - Angola
  - Yaro-Yakhinskoye - Russia
  - Urengoyskoye ph.2 - Russia
  - Jangkrik Complex - Indonesia
  - Mamba initial developments – Mozambique
  - Skrugard / Havis - Norway
  - OPL 245 - Nigeria
  - Kutei Basin - Indonesia
  - Val D'Agri ph.2 - Italy

average organic RRR >130% in the next 4 years

Time-To-Market*

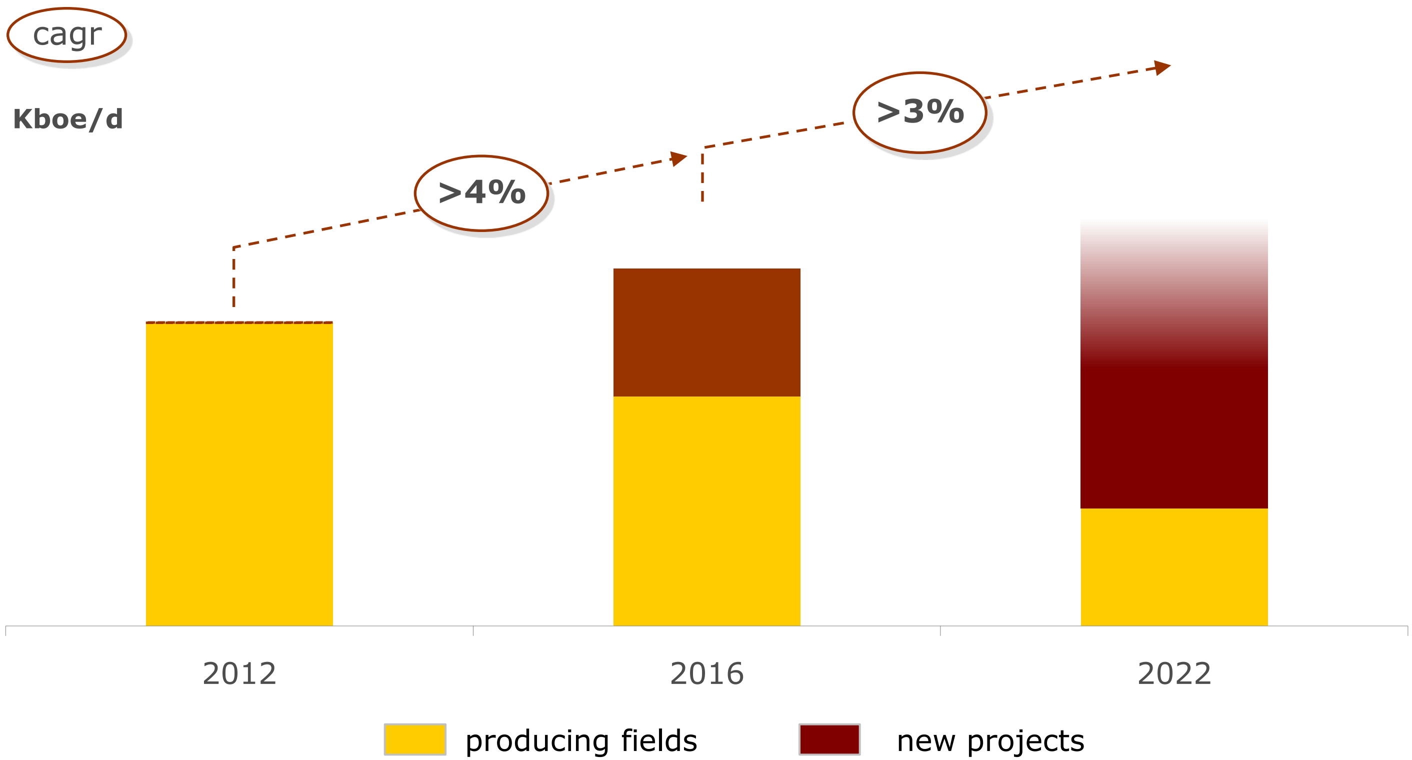


90% discovered resources with start up in <8 years

*2008-2012 discoveries

strong growth targets

Production growth



Brent ($/boe)	2013/2016	2022
	90	***+2%/year***

our development pipeline: diversified and synergic…

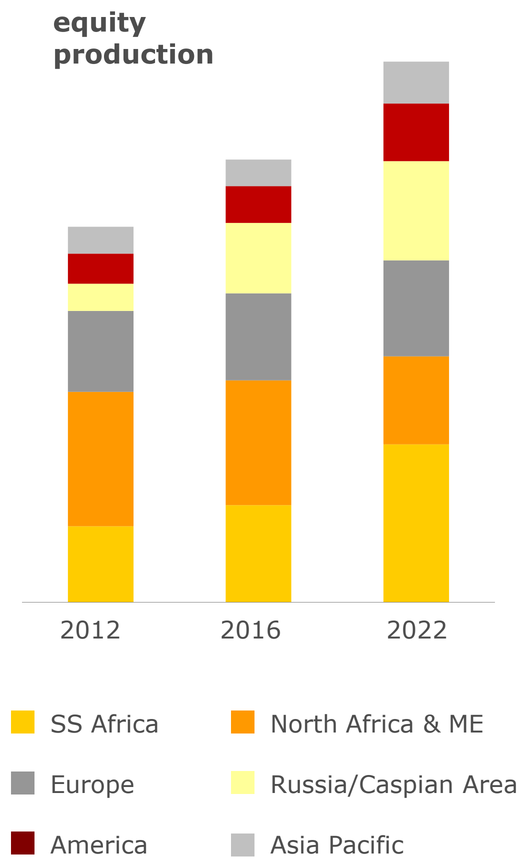
40 main projects

	2013-2014	2015-2016	Beyond 2016
Sub-Saharan	ALNG Abo ph.3 15/06 West Hub	15/06 East Hub OPL 245 ph.1 Kizomba sat. ph.2 Litchendjili Mafumeira Sul	Mozambique Brass LNG Sankofa OPL 245 ph.2 Congo – Nené
Norway Barents	Goliat	Asgard & Mikkel	Skrugard/Havis
Kazakhstan	Kashagan EP		Kashagan further phases Karachaganak ph.3
Yamal - Russia	Yaro-Yakhinskoye Urengoyskoye ph.1	Urengoyskoye ph.2	Yevo-Severo
Venezuela	Perla EP Junin 5 EP		Junin 5 FF Perla FF
North Africa	MLE Wafa Compression El Merk CAFC gas	Bahr Essalam ph.2 CAFC oil	
Far East		Kutei Basin Jangkrik complex	CBM FF
Others	Jasmine Hadrian South	Val D'Agri ph.2 Hadrian West	

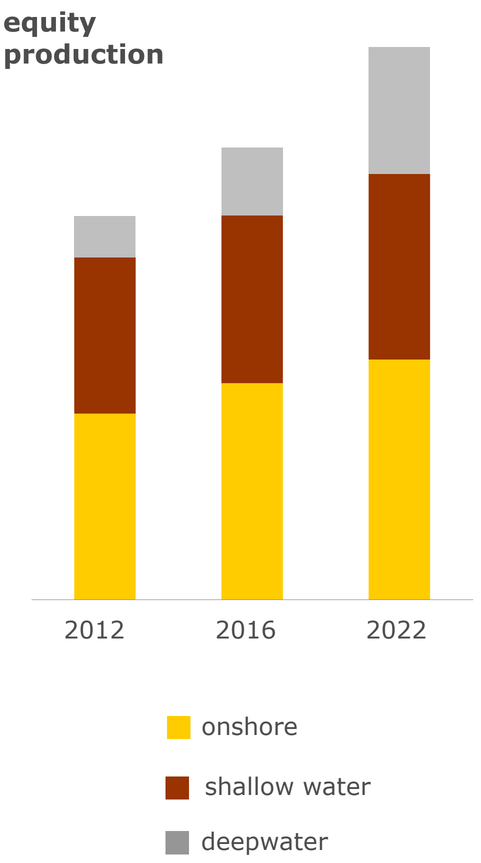
> 700 kboed new production at 2016

… leading to a balanced and robust profile

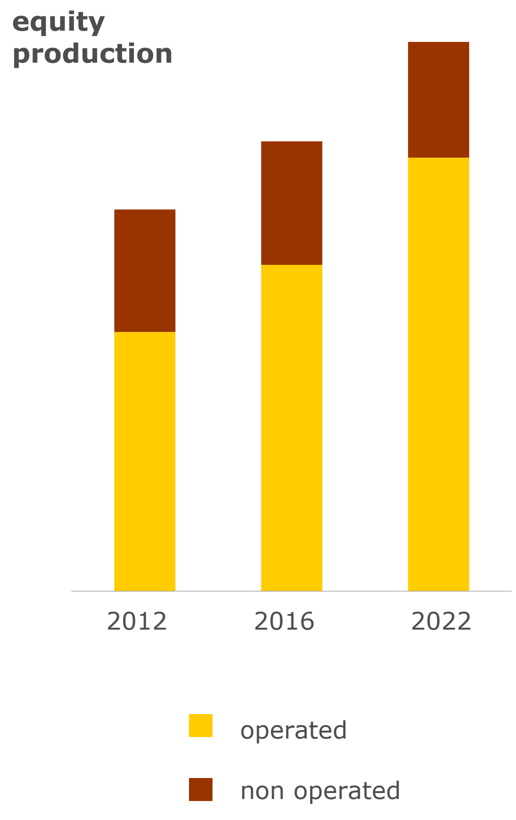
Production by region



Production by type



Production by operator



key growth drivers to 2016

Start-ups 2013-14

start up	project	country	op	equity production at 2016	physical progress
2013	MLE	Algeria	✓	15	~100%
2013	Kashagan EP	Kazakhstan	✓	60	99,9%**
2013	ALNG	Angola		25	96%
2013	CAFC Gas	Algeria	✓	5	>90%
2013	El Merk	Algeria		15	>90%
2013	Abo ph 3	Nigeria	✓	10	>80%
2013	Jasmine	UK		20	72%
2013	Junin EP*	Venezuela	✓	30	<10%
2014	Goliat	Norvegia	✓	50	54%
2014	Wafa Compression	Libya	✓	60	47%
2014	15/06 West Hub	Angola	✓	25	28%
2014	Perla EP	Venezuela	✓	20	27%
2014	Hadrian South	USA		15	15%
2014	Urengoyskoye	Russian Federation	✓	45	12%
2014	Yaro-Yakhinskoye	Russian Federation	✓	50	FID 2013
	Other cumulative projects	Various	NA	>60	NA

2013: ~180 kboe/d

2014: ~265 kboe/d

15 major projects worth 60% of new production at 2016

*anticipated early production
**progress to KCP

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key 2013 start-ups: development on track

Algeria

- MLE started in January, ramping up together with CAFC early gas
- El Merk started up in March

Kashagan ep

- onshore plant: commissioned with sweet gas and fuel
- A-island: ready for production by march
- D-island: achieved mechanical completion of train 1
- June: start up of production in line with commitments


Kashagan EP – Bolashak onshore facilities

key 2014 start-ups: development on track

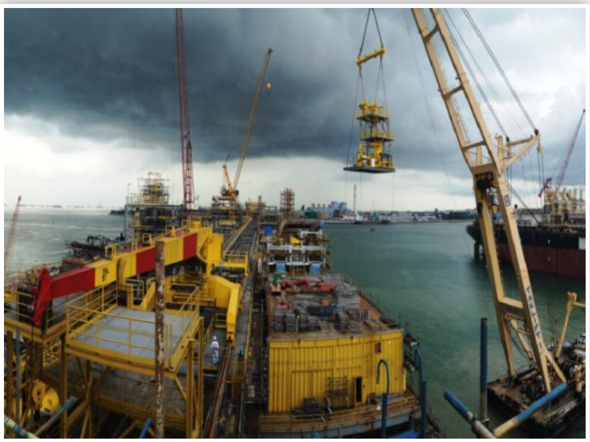
Yamal developments

- Urengoyskoye ph.1:
  - drilling activities progressing
  - ongoing construction of facilities
- Yaro Yakhinskoye:
  - 2 drilling rigs in operation
  - civil works for drilling pad ongoing

Goliat

- progress 54%
- drilling activities progressing in line with plan
- completed installation of subsea production systems and flowlines
- FPSO sailaway planned in 1Q 14

key 2014 start-ups: development on track



Angola 15/06 west hub

- drilling to start in June 2013
- FPSO is expected to arrive in Angola in early 2014
- fabrication of christmas trees in progress

Venezuela

- Junin 5 EP
  - achieved start up of anticipated early production
- Perla EP
  - awarded contract for offshore platforms and flowlines
  - onshore construction of processing facility to start in March

further growth drivers to 2016

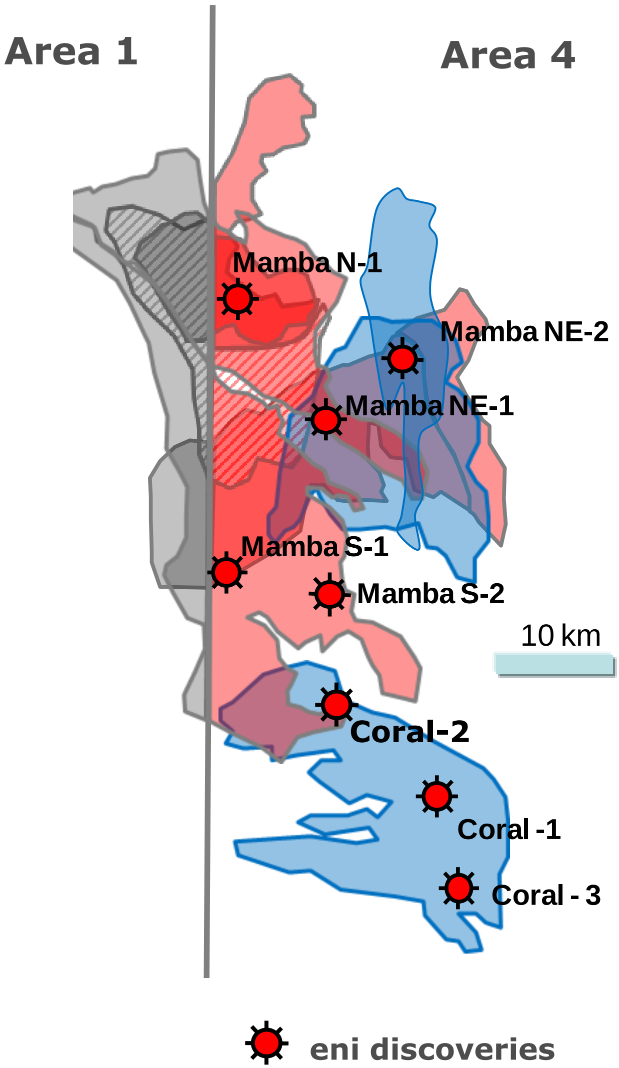
Start-ups 2015-16

Project	Country	Op	FID	~ equity production at 2016
CAFC Oil	Algeria	✓	✓	10
Litchendjili Gas	Congo	✓	✓	10
Asgard Mikkel	Norway		✓	10
Mafumeira Sul	Angola	✓	✓	10
Kizomba Sat. Ph.2	Angola		✓	10
Urengoskoye Ph.2	Russia	✓	2013	25
Jangkrik Complex	Indonesia	✓	2013	25
15/06 East Hub	Angola	✓	2013	15
Bahr Essalam ph.2	Libya	✓	2014	15
OPL 245 ph.1	Nigeria	✓	2014	10
Hadrian West	USA		2014	10
Other cumulative projects	Various	NA	NA	>50

150 kboe/d

major projects on track

long-term growth drivers: Mozambique



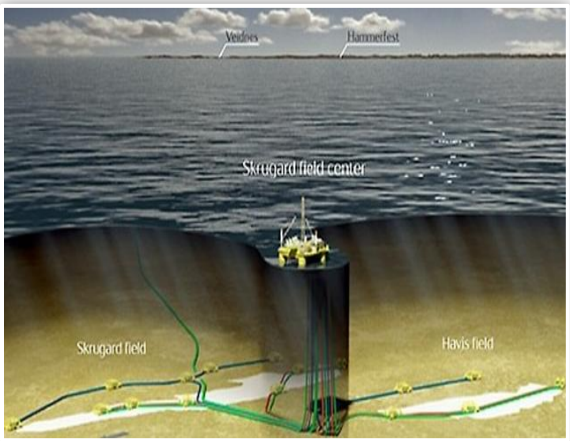
Exploration programme

- 8 wells drilled so far
- 75 Tcf GIIP discovered
  - 27 Tcf fully contained in area 4
- 2013 drilling program
  - 1 appraisal + 1 exploration wells

Development programme

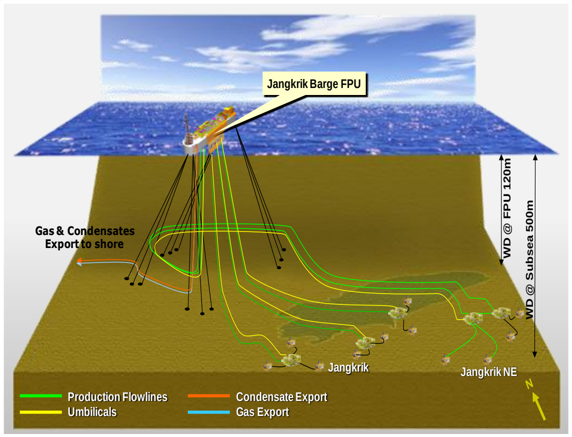
- straddling resources
  - HOA signed with Anadarko
  - Initial development of 2+2 LNG trains of 5 MTPA
  - Concept Selection in 2013, FID in 2014
- non straddling resources
  - Ongoing studies to select best development options

long-term growth drivers: Barents Sea and Indonesia



Barents Sea & Norway

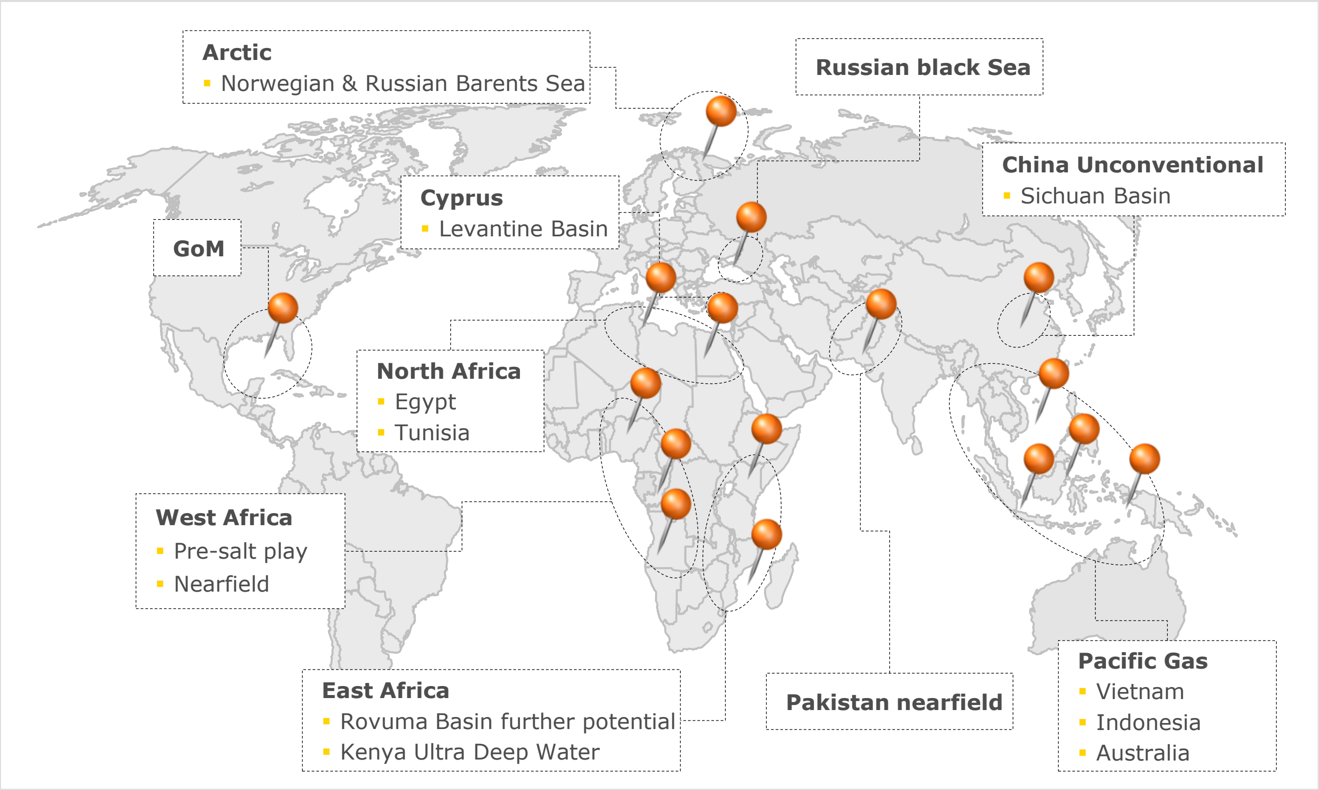
- high potential oil hub in OECD
- skrugard-havis
  - single development project, leveraging synergies to maximize value
  - 500 Mboe recoverable resources (100%)
  - start up within 2018
- ~200 kboed equity production at 2022

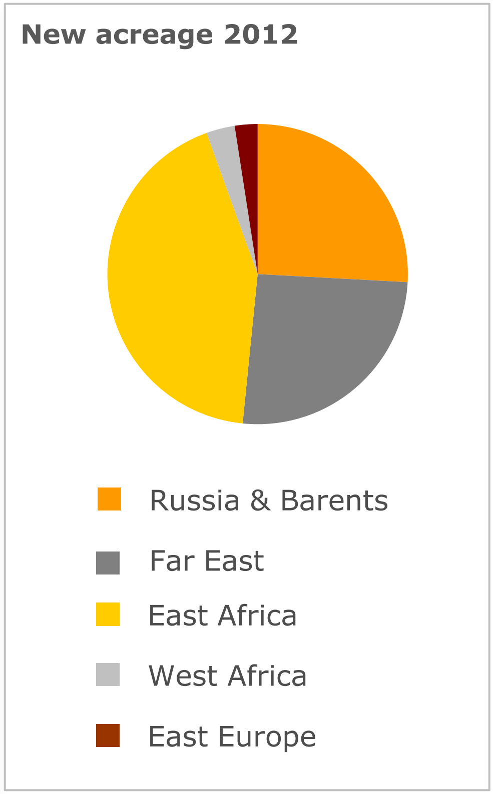


Indonesia

- multiple material gas projects accessing high LNG prices: Jangkrik, IDD, Jau
  - FID in 2013-14
  - start-ups within 2016
- > 100 kboed equity production at 2022

assets for future exploration

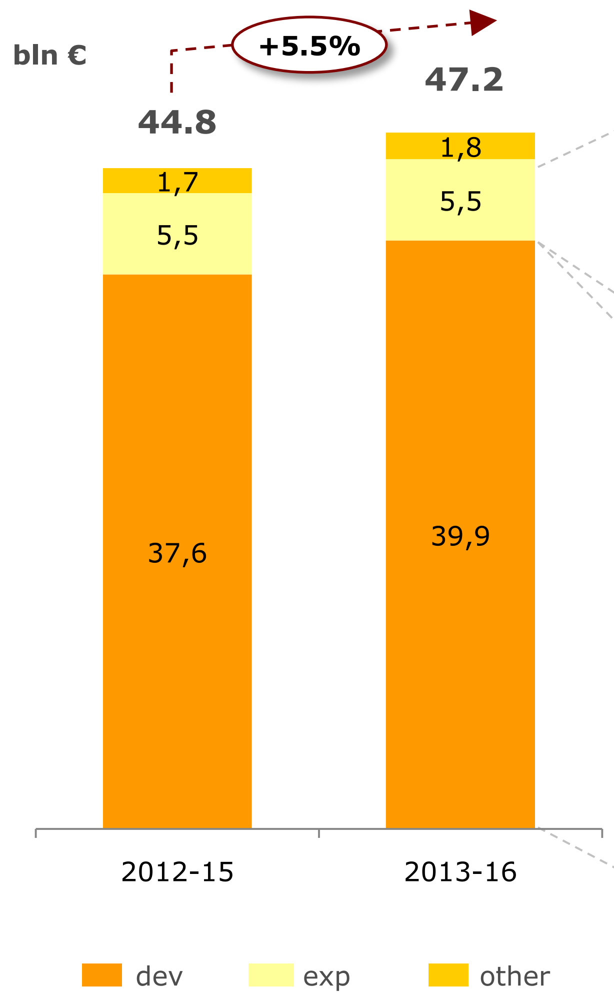




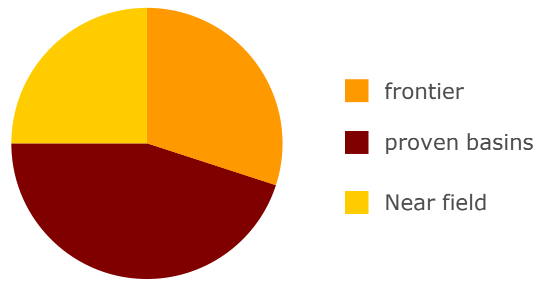
confirmed target of 1 Bboe discoveries/yr, UEC 2$

>80 000 km²

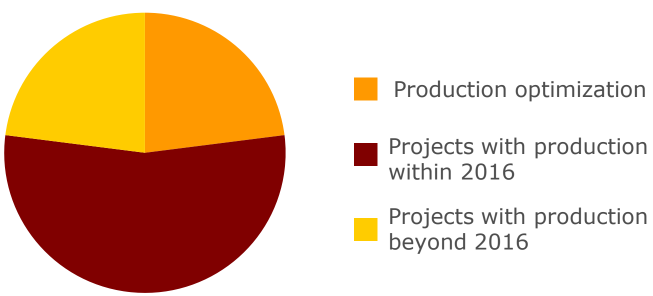
investment plan



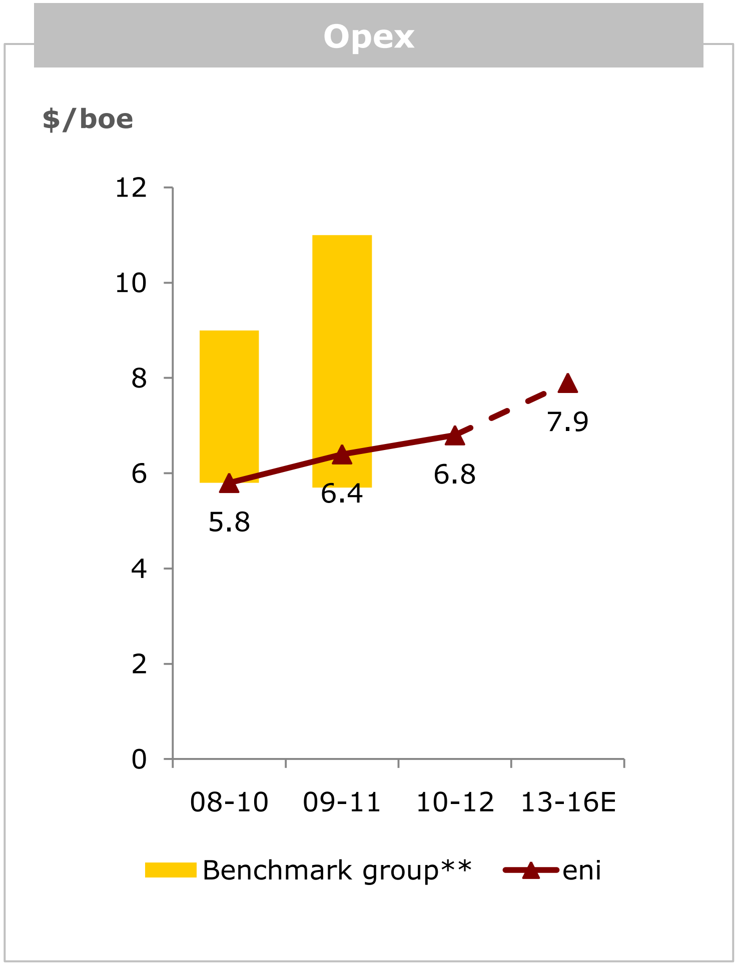
Exploration

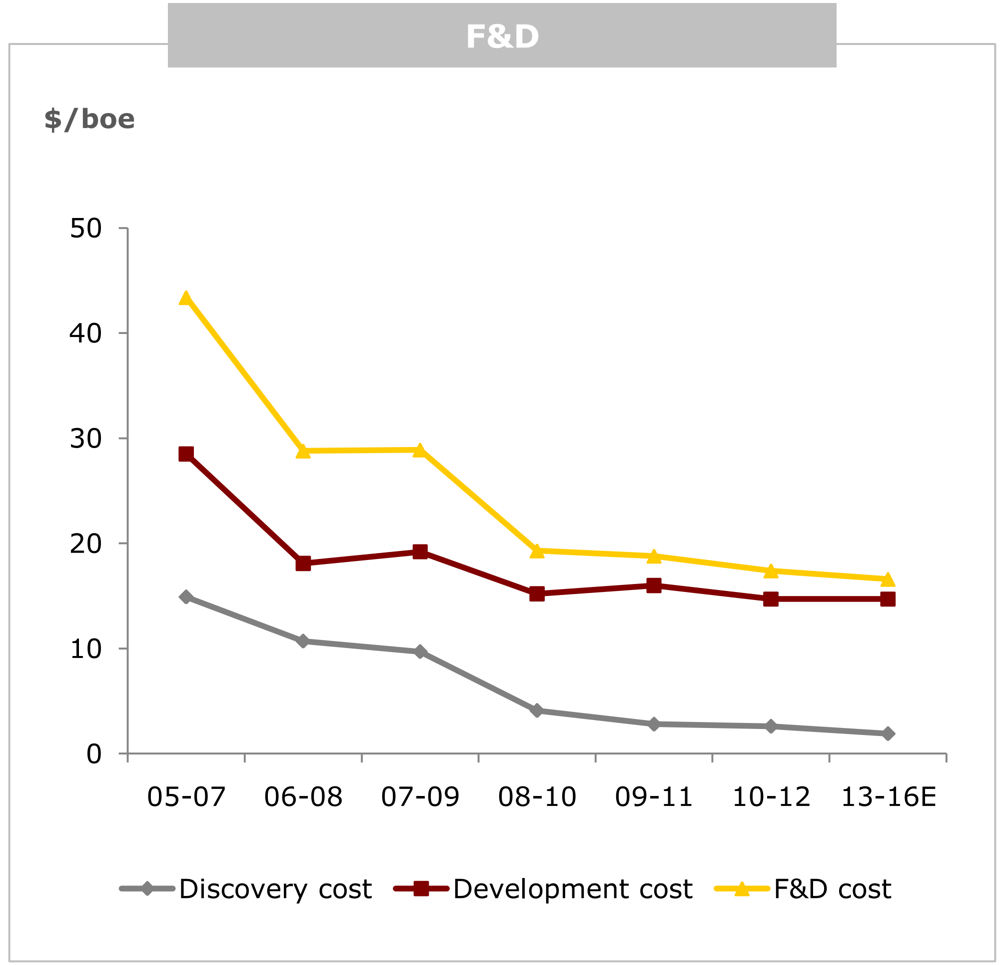


Development



increasing efficiency





** XOM, CVX, COP, BP, RDS, TOT, eni. Company data and Wood Mackenzie

robust returns

cashflows

Unit cashflows +15% excluding scenario effects

- Increasing proportion of oil vs gas
- Limited increase of unit cash costs on planning horizon

project returns

IRR around 20% on new projects at 90$/bbl

- Contained unit capex through giant synergic developments
- Quick payback through timely project delivery

BEP confirmed at 45 $/bbl

Decrease in inactive capital from 30% to 20%

- Prudent approach to project phasing

strong value creation

main actions

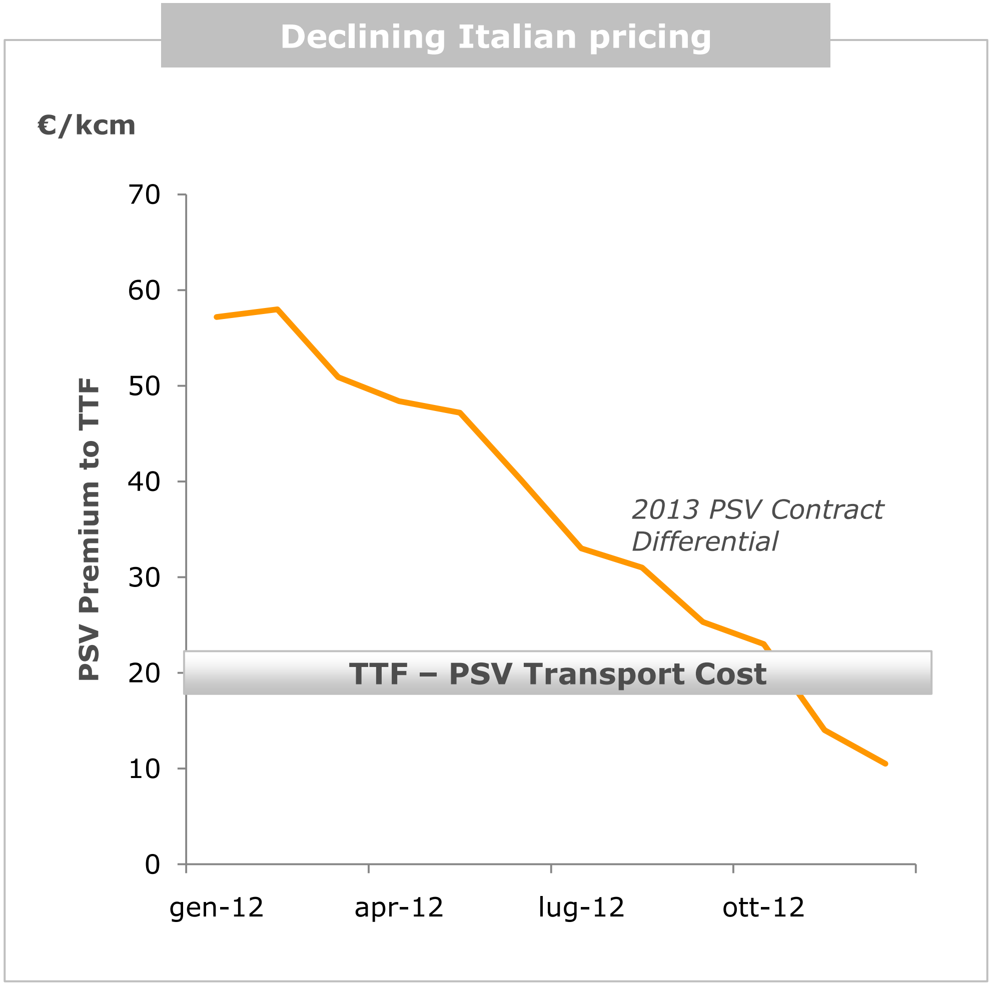
Leverage distinctive approach	▪ Continuous improvement in HSE
Efficiently convert resources into production	▪ RRR of >130% ▪ Rapid time to market of new discoveries
Deliver on development project pipeline	▪ >4% CAGR to 2016 ▪ >3% CAGR to 2022
Pursue further upside from exploration	▪ 1bn boe a year of new discoveries ▪ UEC of $2
Ensure efficiency, deliver robust returns	▪ Unit cashflow growth ▪ IRR of new projects around 20%

Gas & Power

Marco Alverà

eni.com

the deteriorating near-term environment…

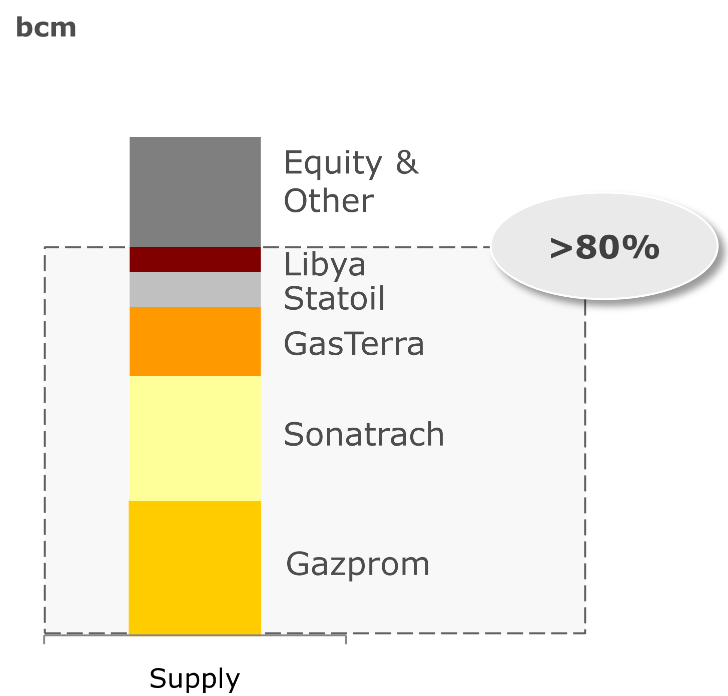


- Italian hub prices rapidly converging with European hubs
- Deteriorating commercial environment
- Power demand down

Increased margin pressure in 2013-14

… requires an accelerated supply response

Long term gas supply



Targets

- **Price Level**
  - ~100% hub level – transport costs
- **Increased flexibility**
  - Take or pay volumes

aligning supply prices with hubs minus costs

… and integration and innovation in wholesale, trading and lng

2016 PROFORMA EBITDA

Industrials & Wholesale

- Multi-country offers proposed to smaller clients
- Flexible and innovative contracts
- Contract performance tools
- Web solutions
- New products

Asset backed trading & power

- Leverage on the volatility of gas, oil and power prices to extract value from flexible G&P assets

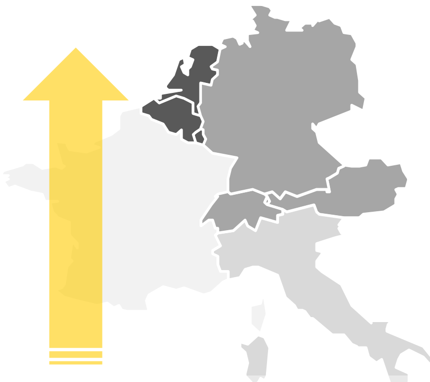
LNG

- Expertise in innovative offering structure
- Leverage reloading opportunities
- Synergies with E&P development

returning wholesale to profitability and leveraging integration

further upside from market recovery

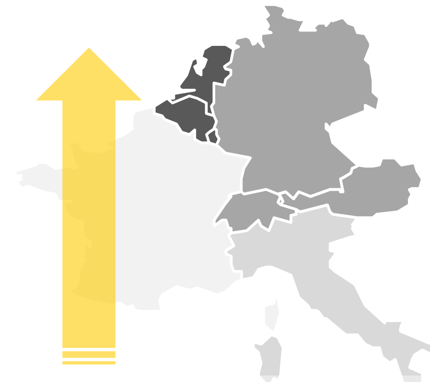
Gas market recovery



- Production decline
- Nuclear and old power plant phase-out
- CO2 price increase
- Gas for transport
- Economic upturn

- Solid and reliable counterparty
- Portfolio flexibility and trading capability
- Innovative product offering for industry
- Access to pipe, storage and LNG infrastructure
- ~20% market share in Europe

Impact



- Increased value of flexibility
- Enhanced trading opportunities
- Potential volume benefit

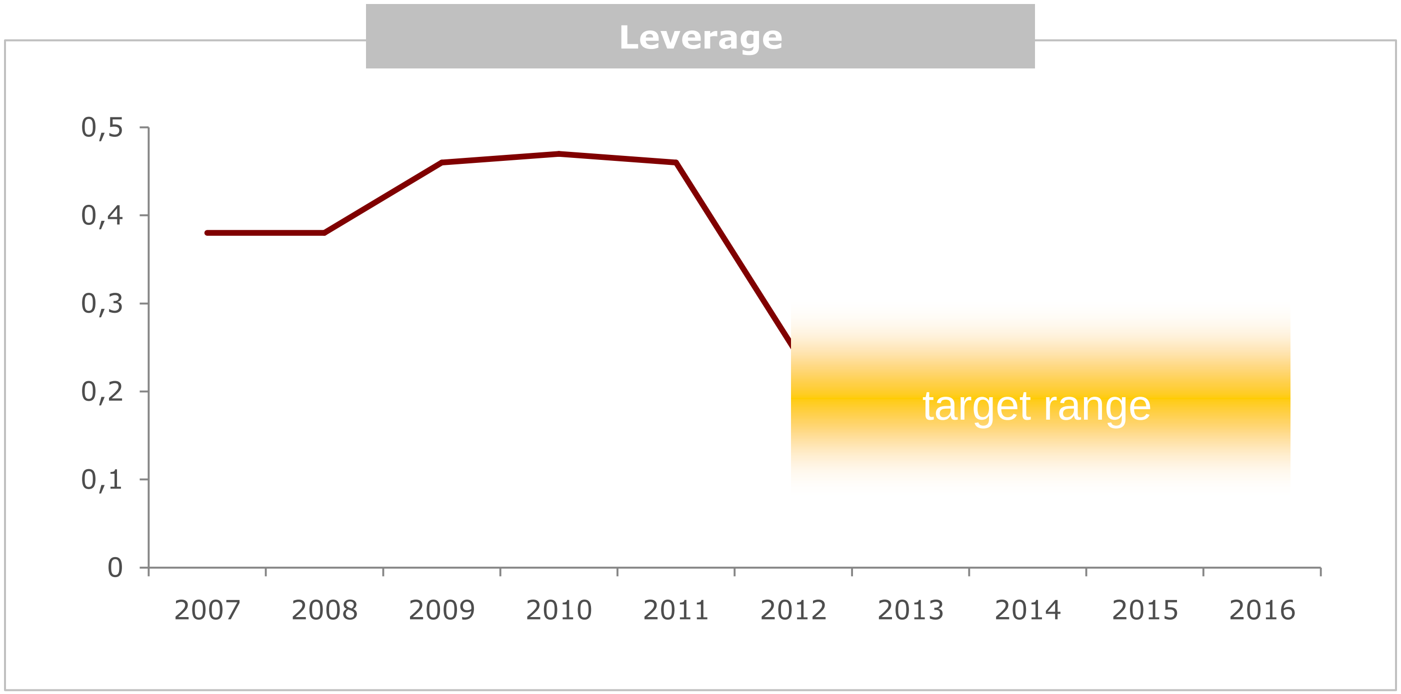
additional upside potential

Financial Strategy

Massimo Mondazzi

eni.com

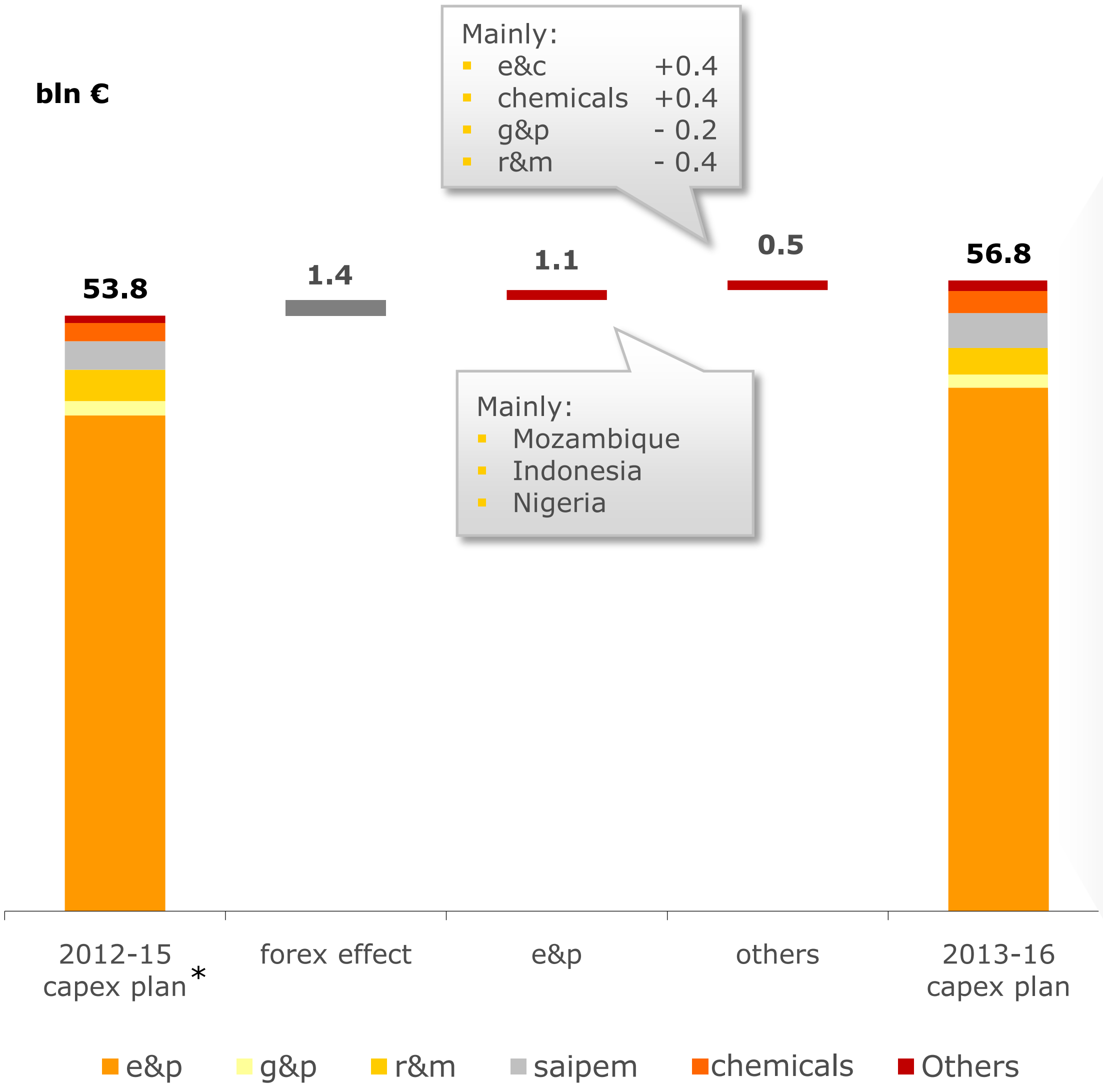
consolidated financial structure



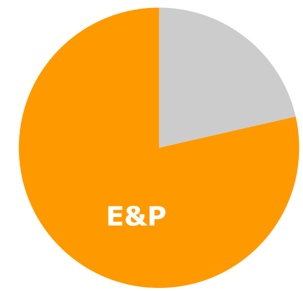
- Target leverage range 10-30%
- Coherent with new business profile
- Stronger liquidity position: ca. 2 years of financial independence

Leverage = Net Debt / Equity

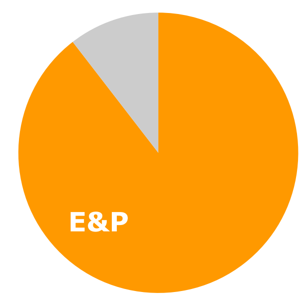
growth strategy fuelled by broadly stable investments…



Investments focused on E&P



E&P: more than 83% of capex plan….



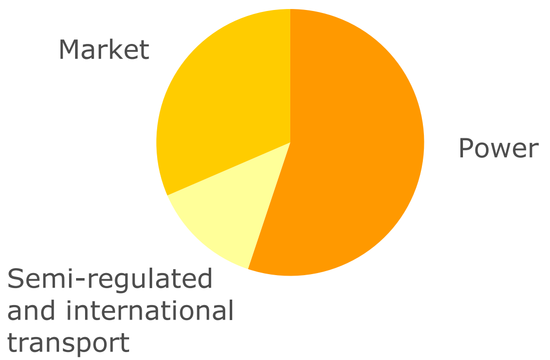
… and 90% of discretionary capex

* Excluding Snam

...selective and focused on high-return opportunities...

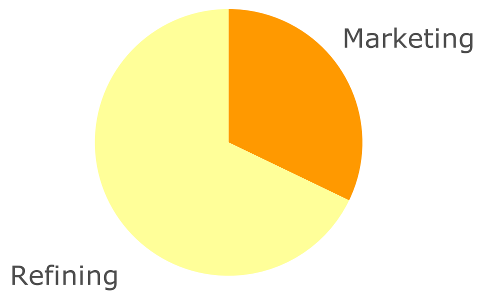
G&P

1.2 bln €



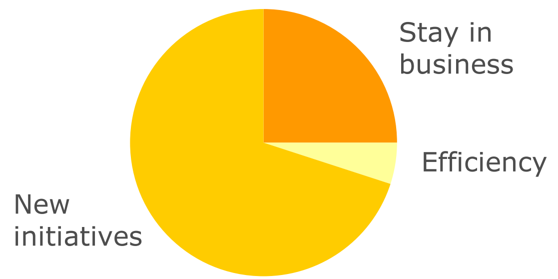
R&M

2.4 bln €



Chemicals

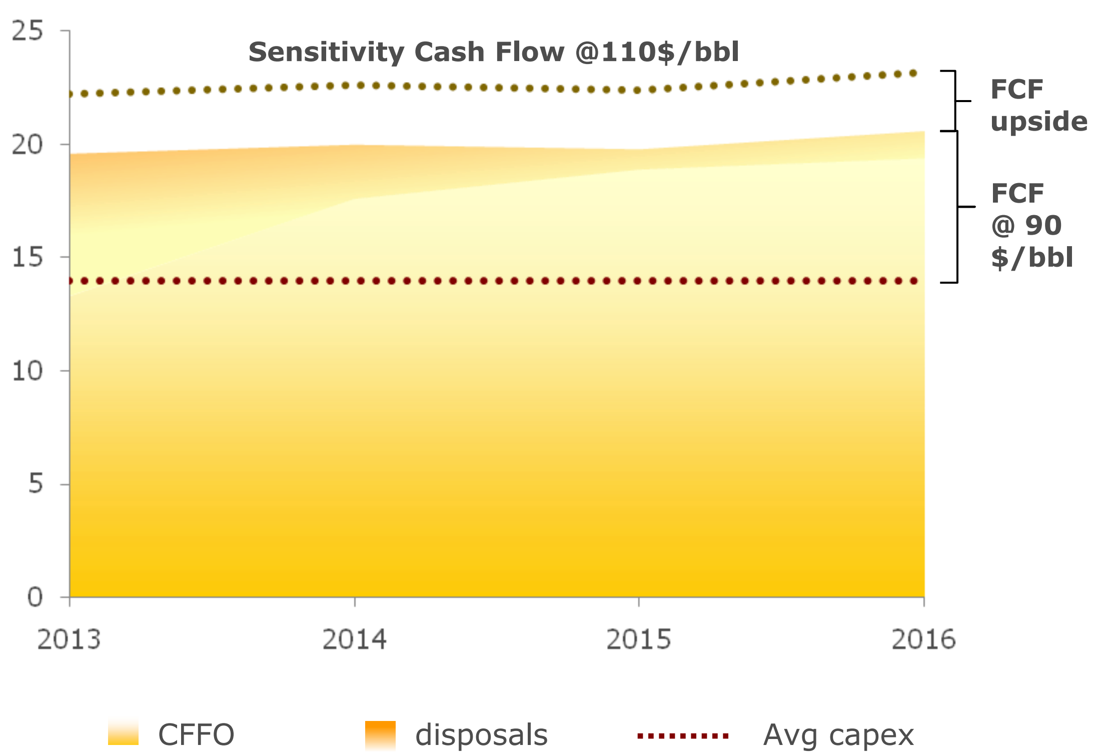
2 bln €



- **G&P: selective plan -** power upgrades; stable transport & distribution business
- **R&M: resilient projects -** Venice conversion
- **Versalis: turnaround plan -** increasing elastomers , green chemicals, efficiency

capex more than fully funded by strong cashflow growth

2013-16 Cash Flow



- Robust organic cash flow
- Disposal plan >€10bn
  - Snam
  - Galp
  - Other assets
- Further upside from price scenario

Strong free cash flow

Closing remarks

Paolo Scaroni

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shareholder distribution policy

2010-2012 policy

Dividend rising in line with OECD inflation

The new eni

New policy

1 **Progressive dividend**

+

2 **New buyback programme**

shareholder distribution policy

1

A progressive dividend policy

Based on:

- The board's view of Eni's underlying growth and value creation prospects
  - E&P production levels
  - G&P contract negotiations
  - Downstream refocusing, efficiency
- Our plan scenario
  - $90/bbl Brent
  - Gradual recovery in European markets

2013 dividend increased to €1.10 per share (~2% vs 2012)

a growing, reliable income stream

2

A flexible buyback programme

Activated when, on a through-cycle basis:

- Leverage is satisfactory, and in any case well within our 30% ceiling
- Growth opportunities in the business are funded
- Dividend payments are covered

€6 bln overall authorisation

flexible upside from higher oil prices

the new eni: ideally positioned to deliver growth and returns

e&p

Exceptional growth opportunities

- production to reach ~2.5m boe/d by 2022
- returns supported by low costs of new giant projects

g&p

Positioning business for sustainable profitability

- aligning supply with European hub pricing
- focus on sales and trading integration and premium sales segments

r&m chemicals

Restructuring to positive contribution

- continuous focus on efficiencies
- profit enhancement through integration, innovation and portfolio refocusing

capital allocation

Transformed balance sheet

- €19bn financial improvement from divestments achieved in 2012
- continuing pragmatic approach to capital management