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New York, 30 September 2009. Knight Vinke has published today its valuation of Eni, which reveals that the sum of the value of its different businesses amounts to €30 per share or more. This suggests that Eni is undervalued by over €50 billion.

This undervaluation is due to a number of factors, the most important of which are (1) the fact that the giant utility that sits within Eni's group structure is not properly valued by the market and (2) the fact that Eni is financially constrained, particularly if the Company is to participate meaningfully in the Government's plans to reintroduce nuclear energy.

Eni's recent dividend cut is symptomatic of this constraint. Both the undervaluation and the financial constraint can be remedied, with no reduction in the State's 30% shareholding and no loss of employment, through restructuring. Knight Vinke has proposed a number of restructuring possibilities and since several of these involve more than just Eni and its shareholders, it has broadened the debate to include other interested stakeholders.

Knight Vinke recognises that some of its proposals could result in a loss of synergies but the value of these has yet to be quantified and would in any case need to exceed €50 billion if the structure is to be kept as it is. A move in this direction would be consistent with the way in which many other European energy companies are being restructured in light of European regulations.

Our detailed valuation was presented at a conference today in Milan, attended by a broad group of industry participants, including Eni, regulators, bankers, investors, unions, academics and the press.

If you would like to receive an electronic copy of the valuation, please contact us by email at: info@knightvinke.com

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