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Statement by Knight Vinke regarding Eni's third quarter results

New York, 29 October 2009.

“Knight Vinke welcomes Eni's third quarter results, published today, which are better than expected. However, it also notes that Eni's financial leverage has risen from 38% to 42% -- despite the dividend cut earlier this year -- thereby underlining the Group's financial constraints. As we have pointed out, all of the Group's debt could easily be supported by the utility within the Group, thereby leaving Eni's upstream business completely debt free if the Group were to be restructured. The restructuring we have proposed would involve no job losses, unlike the strategy being pursued at Shell and BP for example. “

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