

Appendices

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- **The information presented in this document makes reference to market prices as at 4 September 2009**

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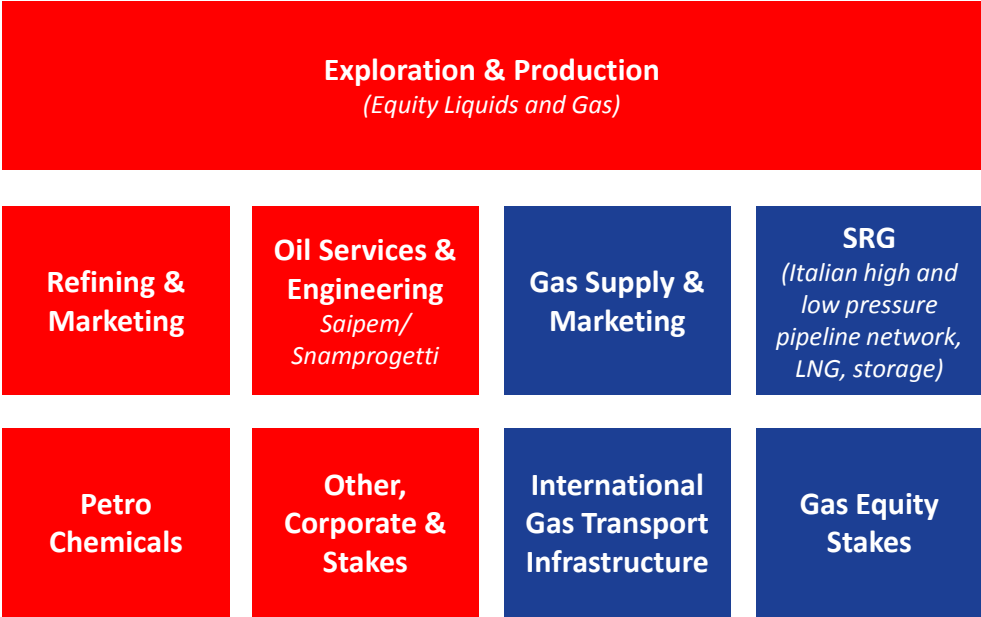
Appendix A:
Eni Valuation
(SEPTEMBER 2009)

Valuation on a restructured basis
Overview

Eni Current Structure

Eni is organised by division as follows:

- 1. Exploration & Production
- 2. Refining & Marketing
- 3. Gas & Power (in blue, see chart)
- 4. Petrochemicals
- 5. Engineering & Construction
- 6. Other Activities
- 7. Corporate & Financial



Valuation on a restructured basis

Summary valuation

- Values shown reflect asset values (i.e., before deduction of debt)
- No holding company discount is applied, since we value Eni on a restructured basis

Summary Valuation

€ million	Valuation	
	Low	High
SRG	20,467	21,604
International Transport	4,978	5,255
Supply & Marketing	8,070	9,684
Distrigas	3,822	3,822
Gas-related equity stakes	3,138	3,610
Gas & Power	40,474	43,974
Exploration & Production	64,610	75,379
Refining & Marketing	3,538	4,082
Petrochemical	786	943
Oil Services & Engineering	9,664	11,151
Oil-related equity stakes	10,616	10,799
Other Activities	(1,300)	(1,517)
Corporate & Financial Companies	(464)	(541)
Enterprise Value	127,924	144,270
Net financial debt	(18,144)	(18,144)
Minority interests		
SRG	(5,126)	(5,665)
Saipem	(3,912)	(4,753)
Total minority interest	(9,037)	(10,418)
Equity Value	100,743	115,708
Outstanding shares	3,622	3,622
Equity value per share	27.81	31.94

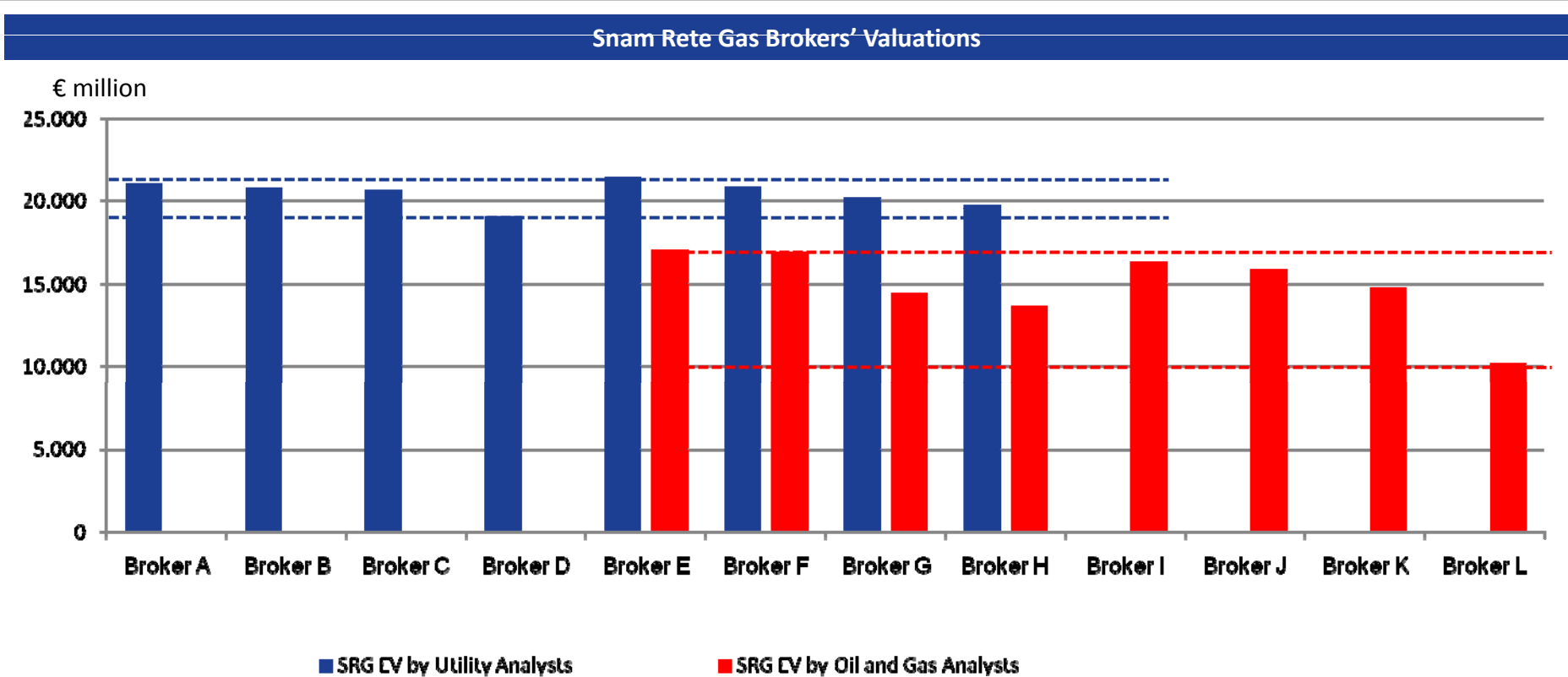
Valuation on a restructured basis

Sum of the parts valuation compared to research analysts

SOTP Broker Comparison										
Sum of the part valuations	Broker I	Broker II	Broker III	Broker IV	Broker V	Broker VI	Broker VII	KV Low Case	KV High Case	Using WM E&P Value
	27/09/2009	08/09/2009	08/09/2009	03/09/2009	03/09/2009	13/08/2009	03/08/2009			
Gas & Power (ex gas-related equity stakes)	38,463	22,989	19,561	32,850	22,358	24,442	29,822	37,337	40,364	40,364
Exploration & Production	59,241	77,540	57,958	65,133	89,826	64,534	78,370	64,610	75,379	72,777
Refining & Marketing	6,865	6,798	2,536	2,194	3,408	2,020	4,752	3,538	4,082	4,082
Petrochemical	2,190	1,094	(2,536)	58	(591)	593	(829)	786	943	943
Oil Services & Engineering	4,507	3,639	8,694	9,068	5,481	8,044	9,205	9,664	11,151	11,151
Other				(1,937)		(5,541)	(2,401)	(1,764)	(2,058)	(2,058)
Equity Stakes / Associates	6,546			5,899		2,518		13,754	14,409	14,409
Unidentified			(362)							
Enterprise Value	117,813	112,060	85,851	113,265	120,482	96,610	118,919	127,924	144,270	141,668
Total net financial debt	(18,355)	(7,510)	(18,474)	(18,376)	n/a	n/a	(18,376)	(18,144)	(18,144)	(18,144)
Total minority interest	(8,873)	n/a	n/a	(9,173)	n/a	n/a	(559)	(9,037)	(10,418)	(10,418)
Net Debt & Minorities	(27,228)	(7,510)	(18,474)	(27,549)	(27,304)	(22,046)	(18,935)	(27,181)	(28,562)	(28,562)
Equity Value	90,585	104,550	67,377	85,716	93,178	74,564	99,984	100,743	115,708	113,106
Shares outstanding	3,857	3,616	3,622	3,617	3,631	3,623	3,608	3,622	3,622	3,622
Equity Value per share	23.49	28.91	18.60	23.70	25.66	20.58	27.71	27.81	31.94	31.22
Target Price	20.00	18.00	18.00	19.00	19.00	20.10	25.00			
"Conglomerate discount"	14.8%	37.7%	3.2%	19.8%	26.0%	2.3%	9.8%			

Valuation on a restructured basis

Illustration – Brokers' valuations of Snam Rete Gas



- When we compare the valuations of SRG by oil and gas analysts and utility analysts, we see that SRG is valued much lower by the oil analysts who implicitly value SRG significantly below market value and at a large discount to RAB
- It also happens that – as highlighted with the case of Brokers E to H – the oil and gas analysts and the utility analysts within the same research firms attribute different values to SRG
- Notice how the utility analysts are very close in their valuations, whereas oil analysts have much more varied views

Source: Broker research reports

Gas & Power

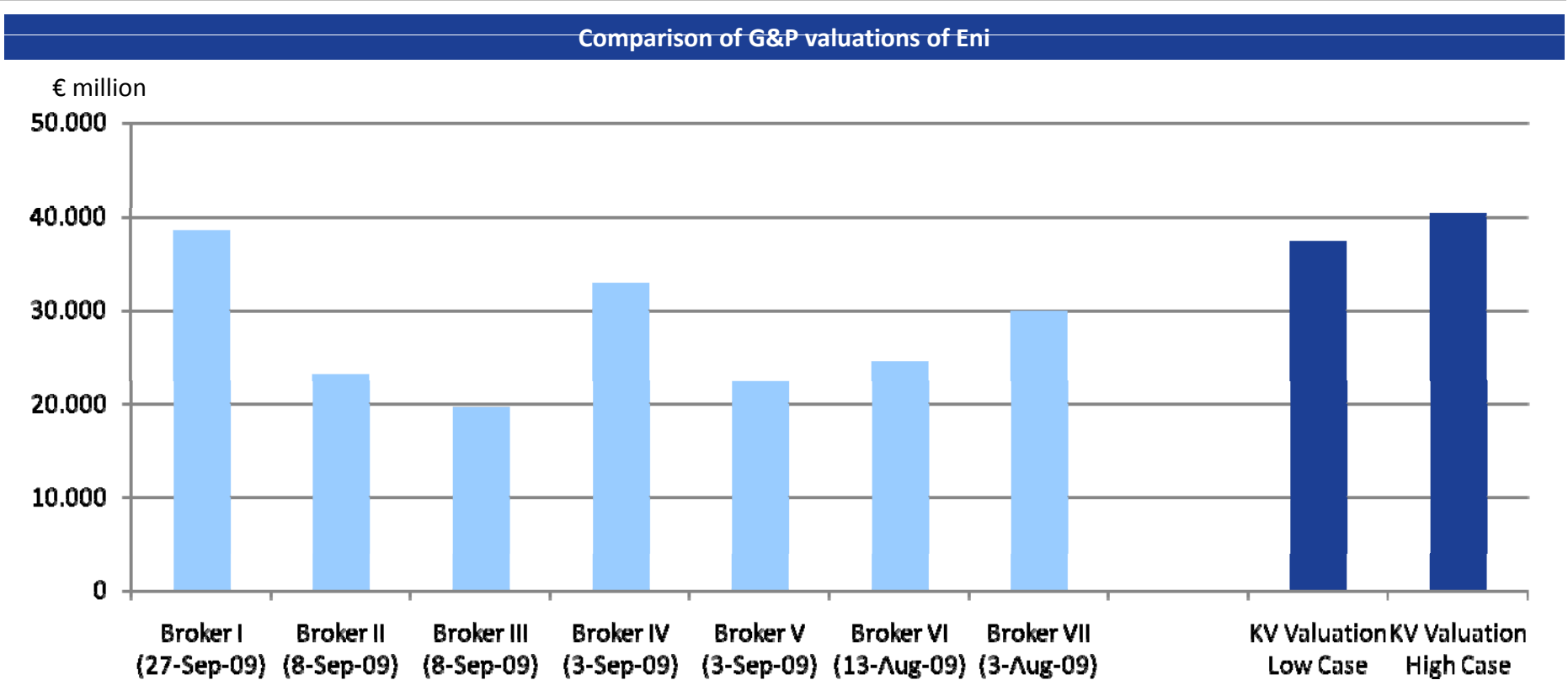
Summary valuation of the Gas & Power division

Summary Valuation

- In total, we value Eni's Gas & Power division at €40.5bn to €44.0bn
- Consolidated entities account for €37.3bn to €40.4bn and gas-related equity stakes for €3.1bn to €3.6bn

€ million	Input	Metric	Multiple		Valuation	
			Low	High	Low	High
Consolidated entities						
SRG	2,274	EBITDA 2009E	9.0x	9.5x	20,467	21,604
International Transport	553	EBITDA 2009E	9.0x	9.5x	4,978	5,255
Supply & Marketing	1,614	EBITDA 2009E	5.0x	6.0x	8,070	9,684
Distrigas		Acquisition value			3,822	3,822
Sub-total					37,337	40,364
Gas-related equity stakes						
Union Fenosa Gas	654	EBITDA	6.0x	7.0x	1,000	1,327
International Transport	78	Net Profit 2009E	11.0x	12.0x	858	936
GVS	90	Net Profit 2009E	11.0x	12.0x	495	540
AES Torino	45	Net Profit 2009E	11.0x	12.0x	243	265
Other		Net Asset Value			542	542
Sub-total					3,138	3,610
Total					40,474	43,974

Comparison to research analysts



- When we compare the valuations of Eni’s G&P division (ex gas-related equity stakes) by research analysts and oil industry specialists, we see that the G&P activities of Eni are valued at €26bn on average
- We value the G&P assets of Eni between €37.3bn and €40.4bn
- Most of this difference comes from the fact that many research analysts ignore the value of equity stakes and value SRG at less than its market value

Source: Broker research reports

Regulated Division (Snam Rete Gas)

Description	SRG market data		
Regulated Division	€ million		
	2008A	2009E	2010E
	Market data		
Current market capitalisation (based on a share price of €3.24 as of 4 th September 2009)		11,578	
Current net debt		9,667	
Current Enterprise Value		21,245	
Regulated Asset Basis (RAB)		c.20,000	
	Valuation multiples		
EV/ EBITDA ⁽¹⁾	14.1x	11.6x	9.5x
Adjusted EV/EBITDA ⁽²⁾	9.6x	9.3x	9.4x
Dividend yield	5.8%	5.8%	6.1%
	Credit metrics		
EBITDA/ Net interest ⁽¹⁾	6.8x	5.2x	5.1x
Net Debt/ Shareholder equity	174.6%	143.4%	146.7%

Regulated Division



- The Regulated Division (i.e., SRG) of Eni comprises:
 - SNAM (the Italian high pressure gas pipeline network)
 - The LNG regassification facility at Panigaglia
 - Stogit (Eni's gas storage facilities in Italy), and
 - Italgas (a major owner of low pressure pipelines in Italy)
- Italgas and Stogit were sold to SRG by Eni in February 2009 for a total equity consideration of €4.7bn. This transaction was financed by a rights issue (€3.5bn) as well as new debt (€1.3bn). As a result of these transactions, SRG's Regulated Asset Base (RAB) has now reached €20bn
- The multiples on the right hand side reflect the market consensus estimate for SRG which include six months earnings for Italgas and Stogit and therefore result in a distortion of the 2008 and 2009 multiples
- SRG is most comparable to other pure play infrastructure companies in Europe such as National Grid, Enagas, Terna, Elia and Red Electrica because, like these businesses, its activities consist entirely of regulated network activities. Unlike these businesses, it also owns a higher return gas storage business as well as the high return LNG facility at Panigaglia

(1) Based on consensus estimates and 6 months of Stogit and Italgas EBITDA in 2009

(2) Based on KV forecasts and full year of Stogit and Italgas EBITDA in 2009

Regulated Division (Snam Rete Gas)

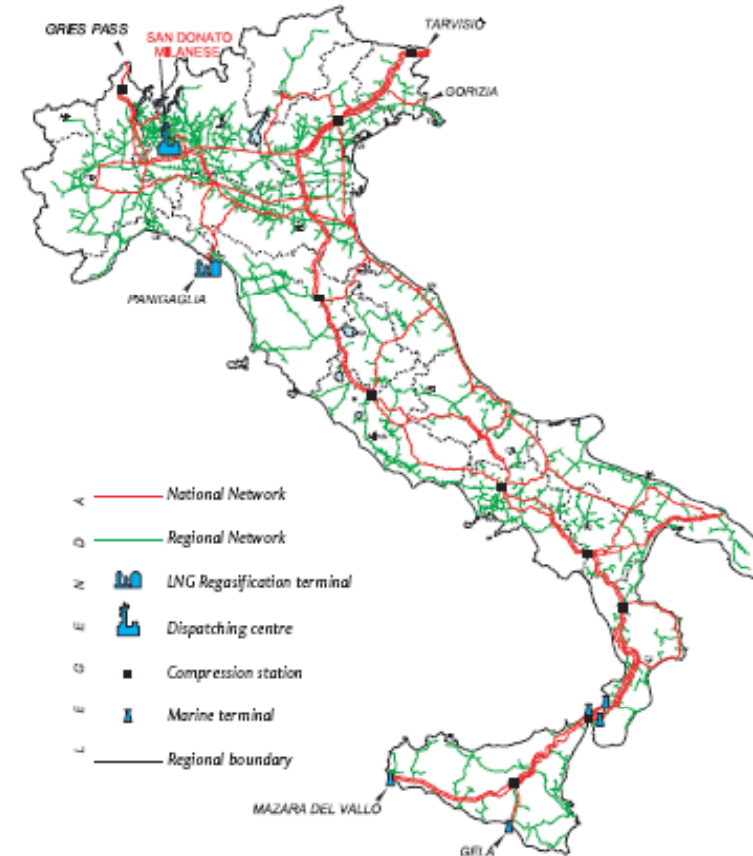
Description

Regulated Division



- SNAM owns the high pressure gas transport pipeline network in Italy which is connected with the European grid at compressor points in the north of the country and with trans-Mediterranean pipelines transporting gas from North Africa
- The network is critical for ensuring that Italian and European customers have access to secure supplies of gas (i.e., without interruption) and at reasonable prices
- Access to the network is also critical for ensuring competition so customers have an effective right to choose their gas supplier, so regulation requires Eni to make available capacity on the network on a non-discriminatory basis to third parties and to invest in the network to ensure that there is sufficient capacity for third parties.
- Lack of investment in the pipeline can limit network capacity and so limit competition for gas supplies as well as undermine security of supply – Eni has been accused of both by regulators
- Under the new EU Directives, Eni must ensure that it exercises no influence or control over SRG with respect to its operational, financing, and investment decisions

Overview of SNAM Italian network



Gas & Power

Regulated Division (Snam Rete Gas) – Peer group trading multiples


- The pure play infrastructure companies are usually valued on the basis of EV/EBITDA multiples
- As can be seen from the table below, the sector as a whole trades on an EV/EBITDA multiple for 2009E of 9.4x and SRG appears to trade at a premium to the sector with a 2009E multiple of 11.6x
- Adjusting for a full year earnings for Italgas and Stogit, the 2009E multiple would be 9.3x
- SRG deserves a premium reflecting the attractive regulatory framework within which it operates, its ownership of higher return assets such as storage and LNG and its strong financial position with EBITDA/Interest cover of 5.1x, which is the third highest among its peer group after Red Electrica and Enagas, which are rated AA- by S&P

Pure play infrastructure companies' trading multiples based on consensus estimates

	P/E			EV/DACF			EV/EBITDA			EBITDA/Interest cover			Credit rating
	2008A	2009E	2010E	2008A	2009E	2010E	2008A	2009E	2010E	2008A	2009E	2010E	
National Grid	8.4x	10.4x	10.0x	12.8x	11.6x	11.3x	9.7x	8.8x	8.5x	3.5x	3.5x	3.6x	A-
Snam Rete Gas	13.2x	14.6x	12.9x	18.2x	15.0x	12.3x	14.1x	11.6x	9.5x	6.8x	5.1x	5.1x	NR
Terna	15.7x	12.7x	14.4x	11.9x	11.5x	10.7x	8.8x	8.7x	8.1x	5.7x	4.5x	4.1x	A+
Red Electrica	15.3x	13.7x	12.3x	11.8x	10.8x	9.8x	9.3x	8.5x	7.7x	7.0x	7.0x	6.7x	AA-
Enagas	12.7x	11.7x	10.4x	11.3x	10.1x	8.8x	9.1x	8.0x	7.0x	9.3x	9.2x	7.8x	AA-
Elia	12.4x	15.3x	14.2x	13.4x	13.6x	13.0x	10.6x	10.8x	10.3x	3.1x	2.6x	2.7x	A-
Average	12.9x	13.1x	12.4x	13.2x	12.1x	11.0x	10.2x	9.4x	8.5x	5.9x	5.3x	5.0x	

Source: SRG and peers based on Bloomberg consensus estimates

Regulated Division (Snam Rete Gas) – Valuation

Description	Financials					
Regulated Division						
<ul style="list-style-type: none"> We value the division on the basis of a multiple of 9.0x – 9.5x 2009E EBITDA, in line with the market capitalisation (at 9.5x) This is also in line with its RAB (€20bn) and the average for the sector, despite the superior quality of the asset On this basis, the enterprise value of the Regulated Division is €20,467m – 21,604m 	EBITDA (€ million)	2006A	2007A	2008A	2009E	2010E
	SRG	1,388	1,435	1,511	1,573	1,549
	Italgas	338	404	455	450	459
	Stogit	295	250	237	251	256
	Total	2,021	2,086	2,203	2,274	2,264
	EBIT (€ million)	2006A	2007A	2008A	2009E	2010E
	SRG	911	1,022	1,022	1,072	1,012
	Italgas	216	274	317	312	321
	Stogit	227	187	172	187	192
	Total	1,354	1,483	1,511	1,571	1,525
	Valuation multiples					
	Low case				9.0x	9.0x
	High case				9.5x	9.5x
	Valuation (€ million)					
	Low				20,467	20,377
	High				21,604	21,509

Gas & Power

International Transport

Comments

- Eni's interests in the capacity entitlements and equity stakes of these pipelines are shown below
- The importance of these pipelines in ensuring Italian and European security of supply is obvious

LNG	Ownership	Ownership Eni
El Ferrol	19% Union Fenosa Gas	9.5%
Sines	100% Galp	33.3%
Sagunto	42.5% Union Fenosa Gas	21.3%
Panigaglia	100% Snam Rete Gas	52.5%
Nigeria	10.4% Eni	10.4%
Egypt	80% Union Fenosa Gas	40.0%
Oman	7.4% Union Fenosa Gas	3.7%

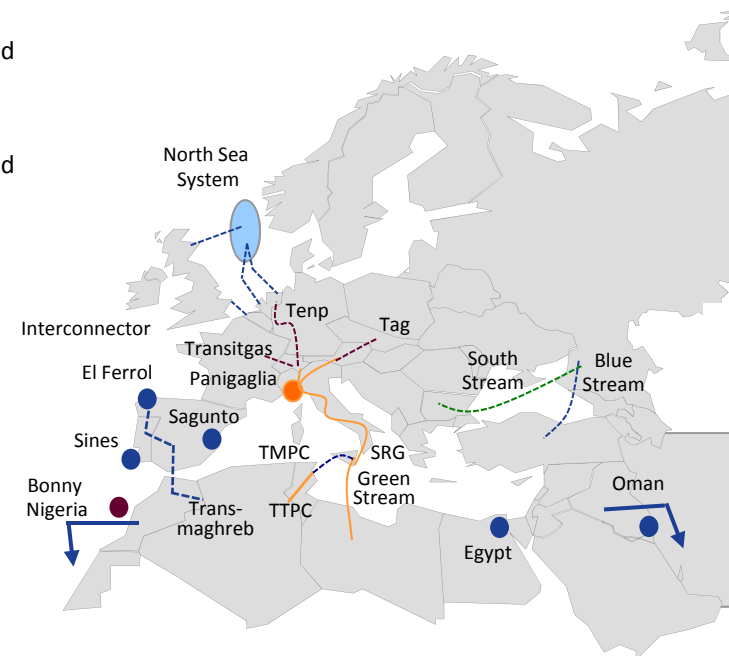
International Transport

LNG

- Project underway
- Existing - consolidated
- Existing - associate

Pipelines

- Existing - consolidated
- - - Existing - associate
- · - Upgrade
- · - Project




Projects	Upgrade	Status	Pipeline	Lines	Total Length (km)	Compression stations (no.)	Transport capacity (bcm/y)	Transit capacity (bcm/y)	Equity interest
TENP	+2 bcm/y	Start Oct. 2009	TENP	2 lines of 500 km	1,000	4	22.9	15.5	50.0%
Transitgas	+2 bcm/y	Assessing	Transitgas	3 lines of 165, 71 and 55 km	291	1	24.9	19.9	46.0% ⁽¹⁾
TAG	+3.2 bcm/y	Completed Oct. 2008	TAG	3 lines of 380 km	1,140	5	45.2	37.4	89.0% ⁽¹⁾
	+3.3 bcm/y	Q4, 2009	TTPC	2 lines of 370 km	740	5	34.0	33.2	100.0%
			TMPC	5 lines of 155 km	775	-	33.2	33.2	50.0% ⁽¹⁾
TTPC	+3.2 bcm/y	Completed 2008	Greenstream	1 line of 520 km	520	1	8.0	8.0	75.0%
	+3.3 bcm/y	Completed 2008	Bluestream	2 lines of 387 km	774	1	16.0	16.0	50.0%
			Interconnector	230 km	230	4	25.5	20.0	16.0% ⁽¹⁾
Greenstream	+3 bcm/y	2012	TransMaghreb	1 line of 1,620 km	1,620	2	12.0	n.a.	9.1% ⁽¹⁾

Note: Chart shows Eni interest held directly and through subsidiaries, associates and investment companies, source is company data

(1) Not consolidated

(2) Galp (33.3% owned by Eni) owns 27%

International Transport – Valuation

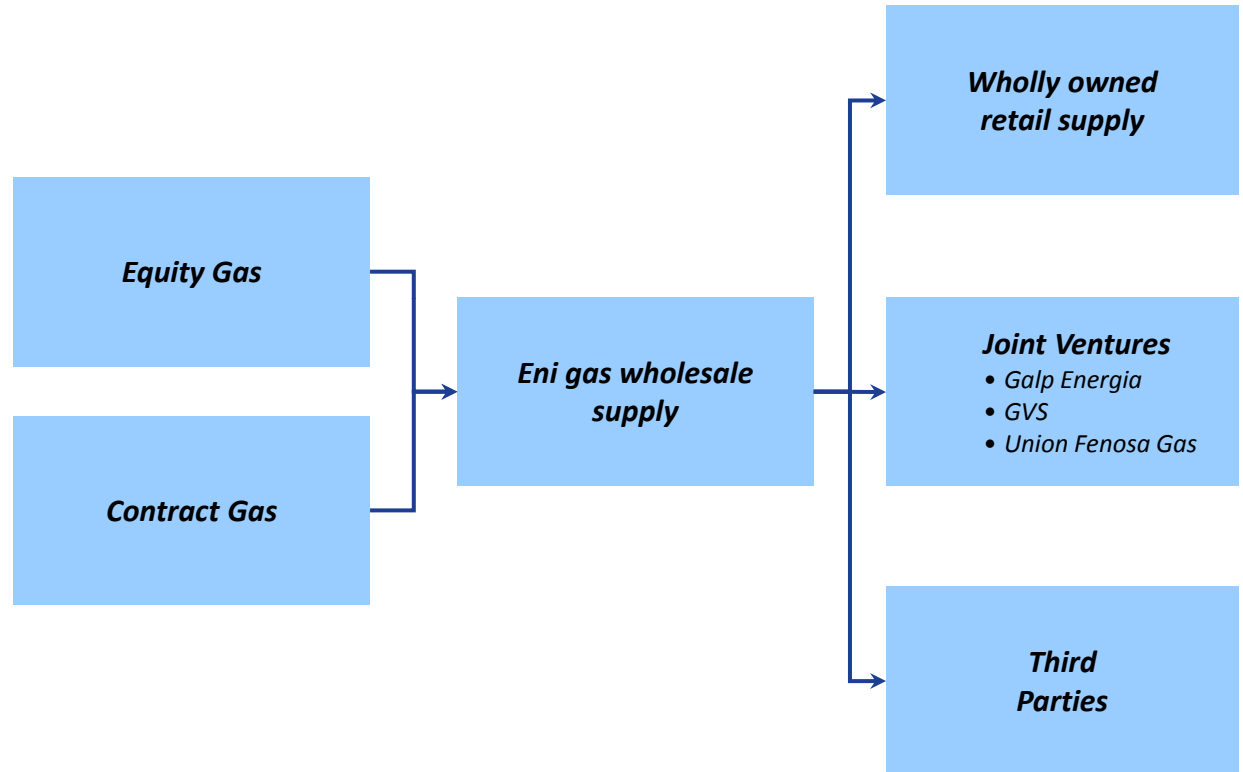
Description	Financials					
International Transport  Eni Gas Transport International	€ million	2006A	2007A	2008A	2009E	2010E
<ul style="list-style-type: none"> The International Transport business is similar to the pure play high pressure pipeline companies in Europe, the valuation of which we have already discussed 	International Transport					
<ul style="list-style-type: none"> We value the consolidated activities of International Transport at 9.0x – 9.5x 2009E EBITDA, in line with SRG 	Eni's reported "adjusted pro-forma EBITDA"	940	1,028	755	-	-
<ul style="list-style-type: none"> On this basis the enterprise value of the consolidated International Transport activities would be worth €4,978 – 5,255m 	Deconsolidation of residual International Transport	(244)	(247)	(181)	-	-
	Adjusted EBITDA	696	781	574	553	556
	Published adjusted pro-forma EBIT	579	585	523		
	Valuation multiples for consolidated entities					
	Low case				9.0x	9.0x
	High case				9.5x	9.5x
	Valuation of consolidated entities (€ million)					
	Low				4,978	5,007
	High				5,255	5,285

Gas & Power

Supply & Marketing

Comments	Supply and Marketing
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- Eni's supply and marketing division is one of the largest gas suppliers in Europe, by far the largest wholesale supplier in Italy and the Mediterranean basin and is a major wholesale supplier for Turkey, Spain and Portugal
- Eni's dominant market share in wholesale gas supply and imports has attracted the attention of the Italian and EU regulatory authorities
- In the absence of liquid markets for gas (which is a matter of concern to regulators), the supply business has a certain degree of commodity price risk which can be hedged by owning producing upstream assets and by contracts
- Eni has recently signed a strategic agreement with Gazprom under which Gazprom has agreed to extend the term of its contracts to 2035 and to co-operate with Eni in the Russian upstream sector



Gas & Power

Supply & Marketing – Peer group trading multiples

Comments


- We show opposite the trading multiples of the companies in Europe involved in gas wholesale and retail supply
- The sector is usually valued in terms of the EV/EBITDA multiple
- However, not all the companies in the list are directly comparable: a large number of these companies also own transportation and distribution activities which trade at higher multiples
- In our view the most directly comparable company to Eni's supply business is Centrica, which is a pure play supply and marketing company with some upstream activity
- The higher multiples of the rest of the sector compared with Centrica reflect the value of the infrastructure businesses owned by the competitors

Mixed downstream companies' trading multiples


	P/E			EV/EBITDA		
	2008A	2009E	2010E	2008A	2009E	2010E
GDF Suez	10.0x	13.4x	12.1x	11.7x	7.2x	6.7x
EDF	19.7x	15.9x	14.1x	7.9x	6.2x	5.7x
E.ON	42.2x	10.5x	9.4x	11.1x	7.2x	6.6x
ENEL	5.4x	8.2x	9.2x	7.4x	6.6x	6.4x
RWE	13.2x	9.7x	9.0x	5.2x	4.6x	4.1x
Iberdrola	11.0x	12.2x	11.8x	10.0x	9.0x	8.5x
CEZ	10.7x	9.9x	10.1x	6.8x	6.6x	6.6x
Fortum	10.3x	12.1x	13.8x	9.7x	9.4x	10.0x
Centrica	n.m.	12.9x	12.0x	5.3x	5.4x	5.1x
Gas Natural	7.0x	8.2x	9.6x	7.0x	4.2x	3.8x
SSE	10.7x	10.4x	9.8x	9.8x	8.6x	7.9x
EDP	10.0x	12.1x	11.7x	8.5x	8.4x	7.8x
Union Fenosa	6.4x	8.1x	7.9x	6.8x	6.7x	6.4x
Edison	18.5x	21.9x	19.8x	5.8x	6.5x	6.1x
A2A	13.0x	12.6x	12.3x	8.5x	8.0x	7.8x
Acea	9.9x	11.3x	10.0x	6.4x	6.1x	5.4x
Average	13.2x	11.8x	11.4x	8.0x	6.9x	6.6x

Source: Eni and peers based on Bloomberg consensus estimates, reported company financials

Supply & Marketing – Valuation

Comments	Financials					
<p>Supply & Marketing</p>  <ul style="list-style-type: none"> We estimate the EBITDA of the wholly owned subsidiaries for the Supply & Marketing division at approximately €1,614m in 2009E after eliminating associates We value the division on the basis of a multiple of 5.0x – 6.0x 2009E EBITDA in line with Centrica On this basis the enterprise value of the Supply & Marketing division is €8,070m to €9,684m 	€ million	2006A	2007A	2008A	2009E	2010E
	Supply & marketing					
	Eni's reported "adjusted pro-forma EBITDA"	2,491	2,435	2,310	-	-
	Deconsolidation of residual Galp Energia	(126)	(126)	-	-	-
	Deconsolidation of residual Union Fenosa Gas	(132)	(125)	(126)	-	-
	Adjustment (pro forma consolidation)	(68)	(25)	(118)	-	-
	Adjusted EBITDA	2,165	2,159	2,066	1,614	1,721
	Published adjusted pro-forma EBIT	2,062	2,202	1,469		
	Valuation multiples					
	Low case				5.0x	5.0x
	High case				6.0x	6.0x
	Valuation (€ million)					
	Low				8,070	8,603
	High				9,684	10,323

Supply & Marketing – Distrigas

Description & comments	Transaction value
<p>Supply and marketing – Distrigas</p>  <p>Distrigas</p>	<p>Acquisition of Distrigas (€ million)</p>
<ul style="list-style-type: none"> • Distrigas is the leading Belgian gas merchant supplying industries, power generators and resellers. The company is an active player in the short-term markets in the UK and the Benelux, with significant LNG arbitrage activities • Eni acquired Distrigas from GDF Suez in May 2008 after the latter was required to put the business up for sale by the EU Competition Authorities as part of the conditions for its approval of the merger of GDF and GDF Suez • Following the squeeze-out of minorities, Eni has full ownership of Distrigas (Belgian State holding 1 golden share) • We have valued Distrigas at transaction cost, given the recent closing of the transaction 	<p>Acquisition cost of Distrigas 3,822</p>

Gas & Power


Gas-related equity stakes

Summary Valuation

- We value Eni's equity associates separately, when possible on an enterprise value or recent acquisition value basis, but otherwise in terms of P/E, market capitalisation or book value
- In total we estimate the value of the gas-related associates and investments at some €3.1bn to €3.6bn

€ million	Input	Metric	Multiple		Valuation	
Gas-related equity Stakes			Low	High	Low	High
Union Fenosa Gas	654	EBITDA 2009E	6.0x	7.0x	1,000	1,327
International Transport	78	Net Profit 2009E	11.0x	12.0x	858	936
GVS	90	Net Profit 2009E	11.0x	12.0x	495	540
AES Torino	45	Net Profit 2009E	11.0x	12.0x	243	265
Other		Net Asset Value			542	542
Total Gas Equity Stakes					3,138	3,610

Gas-related equity stakes – Union Fenosa Gas

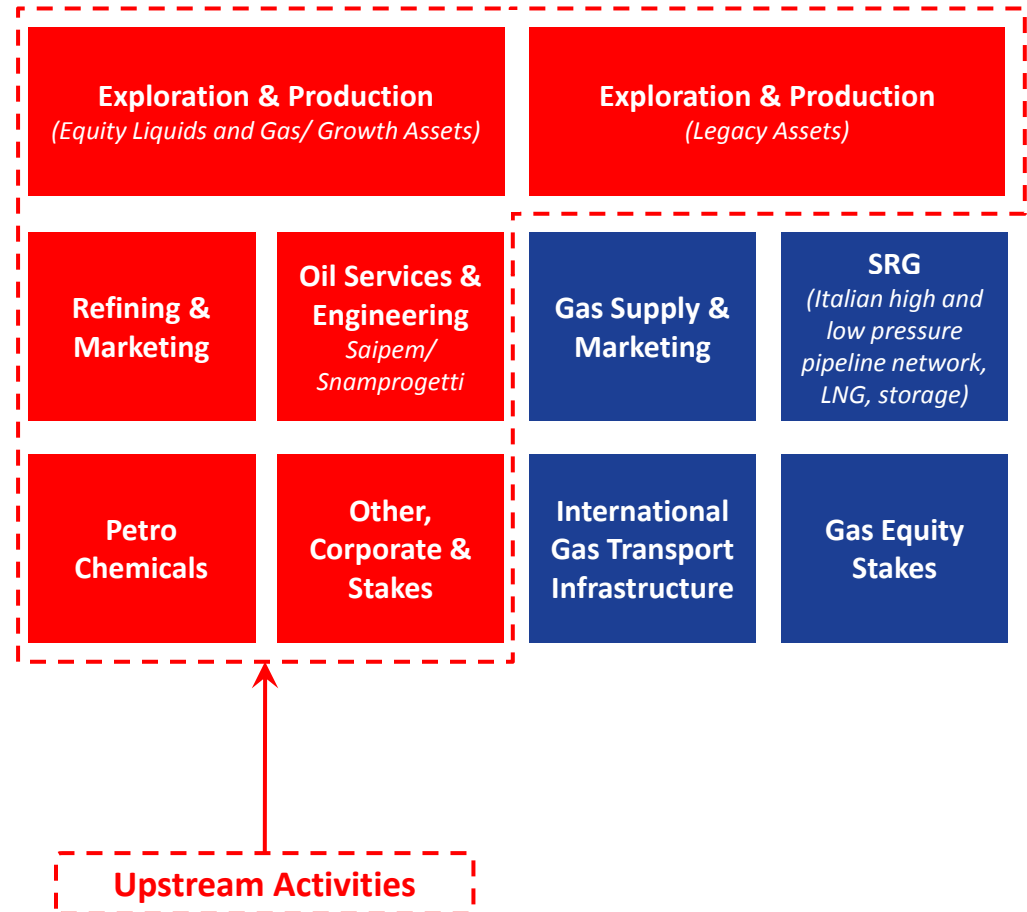
Description & comments		Financials					
Union Fenosa Gas		€ million	2006	2007	2008	2009E	2010E
<ul style="list-style-type: none"> Union Fenosa Gas (UFG) is a 50/50 joint venture between Union Fenosa and Eni. UFG is one of the largest gas suppliers in Spain UFG is active in most stages of the natural gas value chain: the business owns 80% of the Damietta LNG liquefaction plant in Egypt, a 7.4% interest in the LNG liquefaction facility Qalhat in Oman and regasification plants in Spain (42.5% of the Sagunto plant and 18.9% of the Reganosa facility) UFG has two gas Tankers, the Galicia Spirit and Cádiz Knutsen, and holds 60% in Gas Directo We value UFG at an EBITDA multiple of 6.0x – 7.0, in line with Union Fenosa which trades at 6.7x EV/EBITDA 2009E (as shown in the table on the trading multiples of mix downstream companies already provided under “Supply & Marketing – Peer group trading multiples”) Given assumed net debt for 2009E of €1,922m, Eni’s share of the equity would be worth €1,000m to €1,327m 		EBITDA – UFG	683	646	650	654	658
		UFG Net Debt ⁽¹⁾	2,420	1,786	1,922	1,922	1,922
		Stake in UFG	50%	50%	50%	50%	50%
		Valuation multiples					
		Low case				6.0x	6.0x
		High case				7.0x	7.0x
		Valuation stake Union Fenosa Gas					
		Low				1,000	1,012
		High				1,327	1,341

(1) Net debt 2010E assumed to be the same as net debt 2009E

Upstream activities Overview

Upstream Activities

- The upstream activities of Eni consist of
 - Exploration and production
 - Growth assets
 - Legacy assets
 - Refining & marketing
 - Oil services & engineering
 - Petrochemicals
 - Upstream related equity stakes
- The split of E&P assets into growth assets and legacy assets is conceptual (see page 47)
- Note that we value both types of assets on exactly the same basis (i.e., no impact on valuation)
- Without the legacy assets, projected production growth would be almost 11% per annum for 2008 – 2015⁽¹⁾



(1) Based on Wood Mackenzie projections – Eni Company Report Feb 2009, page 7 of 27

Upstream activities

Summary valuation of the upstream activities

Summary Valuation

- In total, we value Eni's upstream activities at €89.2bn to €102.4bn
- Consolidated entities account for €78.6bn to €91.6bn and oil-related equity stakes for €10.6bn to €10.8bn

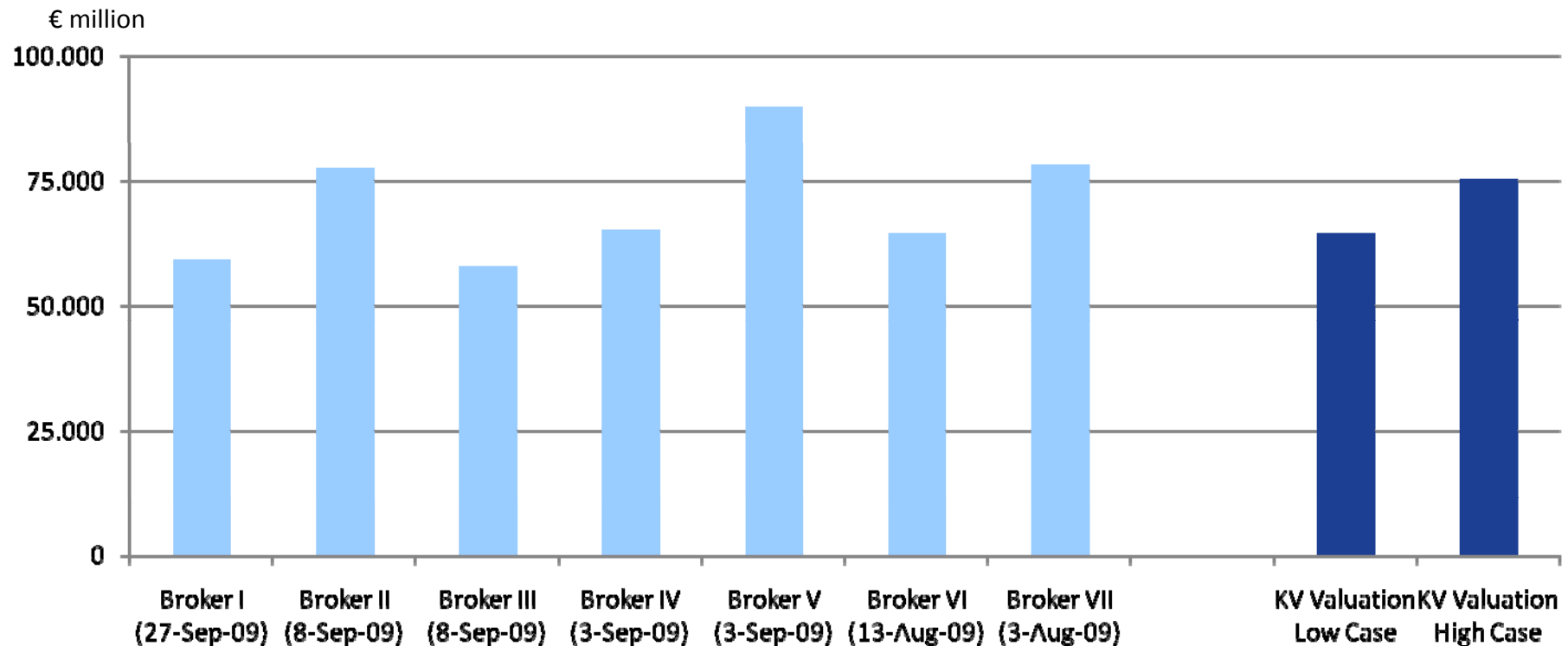
€ million	Input	Metric	Multiple		Valuation		
			Low	High	Low	High	
Consolidated entities							
	Exploration & Production	10,768	DACF 2009E	6.0x	7.0x	64,610	75,379
	Refining & Marketing	544	EBITDA 2009E	6.5x	7.5x	3,538	4,082
	Petrochemical	157	EBITDA 2010E	5.0x	6.0x	786	943
	Oil Services & Engineering	1,487	EBITDA 2009E	6.5x	7.5x	9,664	11,151
	Sub-total					78,598	91,555
Oil-related equity stakes							
	Refining & Marketing	134	Net Profit 2009E	11.0x	12.0x	1,479	1,613
	Petrochemicals	-	Net Profit 2009E	11.0x	12.0x	-	-
	Oil Services & Engineering	49	Net Profit 2009E	13.0x	14.0x	637	686
	Galp Energia		Market Capitalization			2,850	2,850
	Nigeria LNG		See further			3,188	3,188
	Darwin LNG		See further			171	171
	Other		Net Asset Value			2,291	2,291
	Sub-total					10,616	10,799
	Total					89,214	102,354

Note: In terms of comparison, in its Feb-09 report on Eni, Wood Mackenzie valued Eni's total reserves at €78.9bn (\$104.1bn) of which €10.9bn (\$14.5bn) are key legacy assets, based on a DCF analysis of the fields, using a 10% discount rates and an oil price of \$64.5/bbl in 2009, \$75.75/bbl in 2010, \$73.54/bbl in 2011, \$75.38/bbl flat thereafter

Upstream activities

Exploration and Production – Comparison to research analysts

Comparison of E&P valuations of Eni



- When we compare the valuations of Eni's E&P division by research analysts and oil industry specialists, we see that the E&P activities of Eni are valued at €70bn on average
- We value the E&P assets of Eni at €64.6bn to €75.4bn, which is around the average of the analysts
- By way of comparison, Wood MacKenzie values Eni's E&P assets, based on a detailed field-by-field discounted cashflow analysis, at €78.9bn (see Appendix)

Source: Broker research reports

Upstream activities

Exploration and Production – Valuation

Eni E&P Valuation						Current DACF multiple of Eni			
€ million	2006A	2007A	2008A	2009E	2010E	Oil Majors	EV/DACF		
							2008A	2009E	2010E
Eni E&P									
EBIT ex special items	15,763	14,051	17,416	9,349	10,697	ExxonMobil	6.3x	9.1x	6.8x
Special items	(183)	(263)	(1,001)	-	-	RShell B share	5.0x	5.9x	5.0x
Reported consolidated EBIT	15,580	13,788	16,415	9,349	10,697	BP	6.3x	7.5x	6.1x
D&A	4,776	5,626	7,542	6,627	7,285	ChevronTexaco	4.8x	6.2x	4.6x
EBITDA	20,356	19,414	23,957	15,976	17,982	Total	6.5x	8.3x	6.7x
Tax rate	53.9%	54.5%	55.7%	55.7%	55.7%	StatoilHydro	5.1x	6.2x	5.1x
DACF	11,958	11,900	14,814	10,768	12,024	ConocoPhillips	4.2x	6.0x	4.7x
Valuation multiples						BG Group	8.9x	9.5x	8.6x
Low case				6.0x	6.0x	Average	5.9x	7.3x	6.0x
High case				7.0x	7.0x	Eni	4.6x	5.9x	5.3x
Valuation E&P									
Low				64,610	72,143				
High				75,379	84,166				

- We value the E&P assets of Eni between €64.6bn and €75.4bn based on a multiple range of 6.0x – 7.0x 2009 DACF
- These projections are based on a \$60/bbl oil price (Brent) for 2009 and \$65/bbl for 2010, with production growth of 2.9% in 2010 (note, however, that our valuation is based on 2009 estimates rather than 2010)
- The low end of the range is in line with the 2009 DACF trading multiple of Eni and the high end of the range is below the average of the other oil majors
- By way of comparison, Wood MacKenzie values the E&P assets based on a field-by-field discounted cashflow analysis at €78.9bn, which is in line with the top end of our valuation based on 2009E cashflows and is at the bottom end of the range based on 2010E cashflows

Upstream activities

Exploration and Production – Reserves

Overview

- Eni’s commercial reserves amount to some 10,935 mboe with significant concentrations in the Caspian (Kazakhstan), West Africa (Nigeria, Congo and Angola) and North Africa (Egypt, Libya, Algeria and Tunisia)
- A substantial proportion of these reserves are operated pursuant to profit sharing agreements (“PSA” or “PSCs”) with National Oil Companies (“NOC”)
- Various Italian reserves have recently been put up for sale
- The attached reserve data are for commercial reserves as defined by Wood Mackenzie. These are similar but not exactly the same as 2P reserves, which amount to 13,500mboe

Wood MacKenzie Commercial Reserves

Country	Oil Reserves (mmbbl)	Gas Reserves (bcf)	Total Reserves (mboe)
Kazakhstan	1,665	3,338	2,221
Nigeria	629	4,974	1,457
Italy	354	3,816	991
Libya	253	2,795	719
Norway	477	1,373	706
Egypt	170	3,198	703
Russia	224	2,733	680
Algeria	393	1,366	620
Angola	543	161	570
Congo	393	388	458
UK	162	977	325
US Deep GOM	176	491	258
Pakistan	2	1,101	185
Indonesia	13	855	156
Brazil	136	109	154
US Alaska	132	-	132
Australia	11	700	128
Venezuela	108	-	108
Croatia	-	428	71
Turkmenistan	47	136	70
US Lower 48	5	308	57
Timor/Aus JPDA	7	214	43
Trinidad & Tobago	-	244	41
Ecuador	29	-	29
Tunisia	19	23	23
India	2	86	16
Iran	15	-	15
Azerbaijan	-	-	-
China	-	-	-
Oman	-	-	-
Total Eni	5,966	29,814	10,935

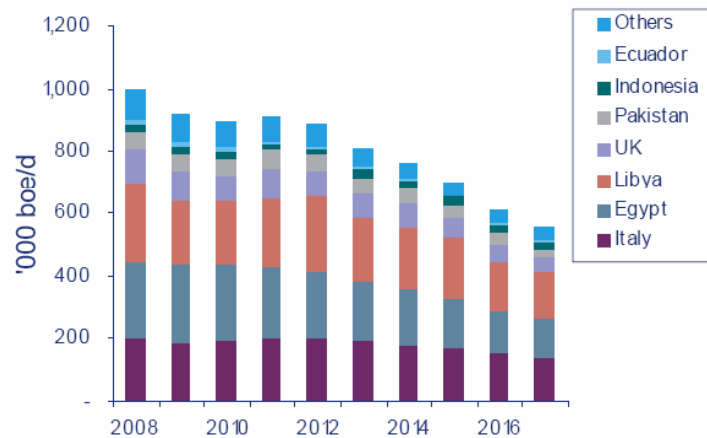
Source: Wood Mackenzie Eni Report 2009

Upstream activities

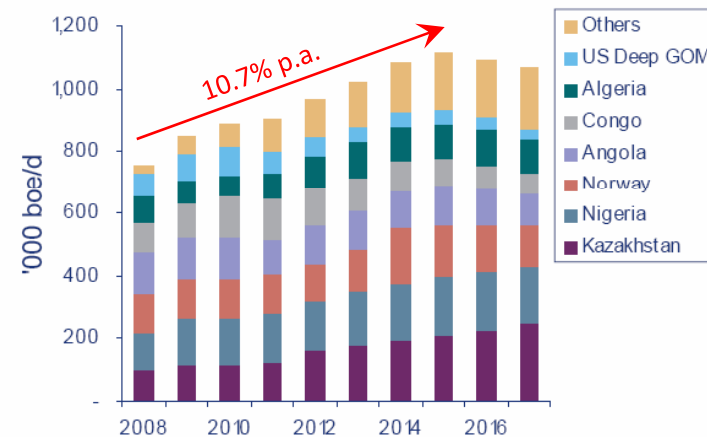
Exploration and Production – Conceptual split between legacy and growth areas

- The split of E&P assets into growth assets and legacy assets is conceptual but nonetheless interesting
- We value both types of assets on exactly the same basis
- In 2008, Eni had 3.5% production growth (5.6% adjusted for PSC effects), the fastest among the oil majors
- Legacy assets (such as the Adriatic/Ionic Sea and the Belayim field) account for only approx. 15% of 2P reserves by value, but are expected to take a heavy toll on Eni's growth profile, see chart below
- What is perhaps equally interesting, is the fact that Eni's remaining assets, which represent 85% of 2P reserves in terms of value and produce over 800 kboe per day, are growing at almost 11% per annum over the period of 2008 to 2015
- Eni is in the process of disposing of its mature assets in Italy

Key Legacy Areas



Key Growth Areas



Source: Wood Mackenzie – Eni Company Report Feb 2009, page 7 of 27

Upstream activities

Refining & Marketing – Peer group trading multiples

Description & comments	Refining & Marketing companies' trading multiples						
<ul style="list-style-type: none"> The Refining and Marketing sector is involved in the processing of crude oil to produce a variety of petroleum products, including gasoline for use in cars The sector tends to trade an on EBITDA basis with the sector average for 2009E of around 9.4x Pure play entities trade at lower multiples of around 6.5x to 7.5x 	P/E			EV/EBITDA			
	2008A	2009E	2010E	2008A	2009E	2010E	
	ERG	2.2x	n.m.	16.7x	23.0x	19.8x	6.9x
	Galp Energia	73.6x	28.0x	18.8x	25.6x	14.5x	10.4x
	Hellenic Petroleum	94.7x	11.7x	11.5x	12.3x	7.3x	6.8x
	MOL	8.6x	13.3x	8.4x	6.7x	6.5x	5.5x
	Motor Oil	12.9x	9.6x	7.9x	8.7x	7.3x	6.6x
	Neste Oil	29.2x	22.7x	13.6x	9.7x	8.3x	6.4x
	Petroplus	n.m.	33.1x	12.5x	n.m.	7.0x	5.7x
	PKNOrlen	n.m.	16.5x	9.2x	8.3x	6.7x	6.0x
	Saras	36.1x	24.6x	12.2x	10.1x	7.5x	5.2x
	Average	36.8x	19.9x	12.3x	13.1x	9.4x	6.6x

Source: Eni and peers based on Bloomberg consensus estimates, reported company financials

Upstream activities

Refining & Marketing – Valuation

Description & comments	Financials				
Refining & Marketing	€ million				
	2006A	2007A	2008A	2009E	2010E
	R&M				
• Eni's Refining and Marketing (R&M) is the market leader in the sale of refined products in Italy, through its brand AGIP. R&M's processing capacity is 544kb/day	790	329	566	92	373
• We understand that the capacity of R&M's refining facilities is substantial with an average Nelson complexity of approx. 8.6. This would be in line with the global average of 8.5 for other oil majors such as Exxon, BP and Shell. It is however substantially lower than the more sophisticated facilities of other oil majors in the US, where for instance Shell has 11.0	(215)	658	(1,199)	-	-
• Eni's main refineries are in Italy and Germany	(256)	(258)	(390)	-	-
• The R&M business also included 5,956 retail stations at the end of 2008, after the sale of retail network	Reported consolidated EBIT				
• We value the R&M business related to consolidated entities at a multiple of 6.5x – 7.5x EBITDA which implies an enterprise value of € 3,538m to € 4,082m	319	729	(1,023)	92	373
• The multiples are at the low end of the range for R&M companies (which trade at 9.4x 2009E EBITDA and 6.6x 2010E EBITDA), to reflect Eni's weaker profile outside Italy	447	491	729	453	475
	D&A				
	766	1,220	(294)	544	848
	EBITDA				
	Valuation multiples for consolidated entities				
				6.5x	6.5x
				7.5x	7.5x
	Valuation R&M related to consolidated entities				
				3,538	5,514
				4,082	6,363

Upstream activities

Petrochemicals – Peer group trading multiples

Description & comments	Petrochemical companies' trading multiples						
<ul style="list-style-type: none"> The petrochemicals sector is a volatile one with significant exposure to oil prices The sector is valued in terms of both P/E as well as EBITDA ratios 	P/E			EV/EBITDA			
	2008A	2009E	2010E	2008A	2009E	2010E	
	BASF	11.2x	20.4x	15.0x	4.4x	7.0x	6.0x
	Celanese	13.3x	17.3x	10.9x	6.9x	7.8x	6.4x
	Dow Chemical	34.4x	n.m.	19.1x	7.8x	6.5x	5.1x
	DuPont	14.3x	17.6x	15.4x	12.1x	8.6x	8.1x
	Eastman	10.9x	17.2x	13.9x	5.7x	6.9x	6.3x
	Lanxess	10.4x	59.5x	19.0x	4.7x	6.6x	5.1x
	PPG Industries	16.8x	21.8x	16.3x	6.2x	8.7x	7.7x
	Average	15.9x	25.6x	15.7x	6.8x	7.5x	6.4x

Source: Eni and peers based on Bloomberg consensus estimates, reported company financials

Upstream activities

Petrochemicals – Valuation

Description	Financials					
Petrochemicals	€ million					
	2006A	2007A	2008A	2009E	2010E	
	Petrochemicals					
• Eni Petrochemicals is mainly involved in the production of bulk chemicals from its oilfield stocks. These include olefins, aromatics, chlorine derivatives, polystyrene, polyurethanes and elastomers	Core EBIT	219	90	(375)	(315)	32
	Inventory holding losses	60	6	(166)	-	-
	Special items	(107)	(22)	(281)	-	-
	Reported consolidated EBIT	172	74	(822)	(315)	32
	D&A	174	116	395	121	126
	EBITDA	346	190	(427)	(194)	157
• It is one of the leading producers of polyethylene	Valuation multiples for consolidated entities					
	Low case					5.0x
	High case					6.0x
• A proposed sale of 51% of the business to SABIC fell through in 2002 and there has been ongoing speculation on the possible disposal of the Petrochemicals division	Valuation Petrochemicals					
	Low case					786
	High case					943
• Given that the petrochemicals division was loss-making in 2008 and that we believe it will also not be profitable in 2009 we value the business based on a 2010E EBITDA multiple						
• We apply the low end of the 2010 EBITDA multiple range of the petrochemical comparables to our low case – which gives us 5.0x 2010 EBITDA – and 6.0x 2010 EBITDA in the high case						

Upstream activities



Oil Services & Engineering – Peer group trading multiples

Description	Oil services and engineering companies' trading multiples						
	P/E			EV/EBITDA			
	2008A	2009E	2010E	2008A	2009E	2010E	
<ul style="list-style-type: none"> Through 2007 and 2008, the oil services industry enjoyed a substantial uplift from the global rise in oil prices. With the recent drop in commodity prices the sector has been severely affected and the recent uplift has levelled off Despite current pressure on the market cap of the sector, OS&E continues to have a very strong back-log and OS&E still plays a critical role in the monetisation of the NOCs hydrocarbon assets The market generally values oil services companies on a P/E and EBITDA basis Saipem and Snamprogetti are strong players in the sector and are consolidated by Eni Saipem is listed in Milan 	Acergy	6.3x	11.8x	15.1x	3.6x	5.0x	5.8x
	Aker Solutions	11.1x	7.6x	10.5x	5.7x	4.6x	5.4x
	Baker Hughes	6.7x	18.4x	17.7x	3.7x	6.8x	6.1x
	Fugro	9.7x	10.9x	13.1x	6.4x	6.3x	6.7x
	Halliburton	14.0x	19.8x	18.8x	5.0x	8.3x	8.0x
	Petrofac	19.1x	15.4x	11.3x	11.1x	9.2x	5.9x
	Saipem	8.8x	12.0x	13.5x	7.6x	7.1x	7.1x
	SBM Offshore	13.5x	14.2x	13.2x	8.5x	8.1x	7.5x
	Schlumberger	12.3x	21.0x	21.0x	7.7x	10.4x	10.2x
	Technip	9.8x	11.0x	14.1x	3.7x	3.6x	4.2x
	Tecnicas Reunidas	16.2x	15.4x	14.3x	11.4x	10.6x	10.1x
	Weatherford	10.3x	29.1x	18.5x	7.4x	10.5x	8.5x
	Average	11.5x	15.6x	15.1x	6.8x	7.5x	7.1x

Source: Eni and peers based on Bloomberg consensus estimates, reported company financials

Upstream activities

Oil Services & Engineering – Valuation

Description	Financials					
Oil Services & Engineering	 Saipem	 Snamprogetti				
<ul style="list-style-type: none"> This division includes Saipem, Snamprogetti, various other Oil Services & Engineering (OS&E) assets and associates. Eni owns a 43.4% interest in Saipem, which provides sophisticated onshore and offshore oilfield services Saipem holds a strong portfolio of offshore drilling vessels (the semisubmersible Scarabeo line) and has a strong track-record in onshore engineering projects and LNG plants Saipem is contracted by oil majors (including Eni), NOCs and Independent E&Ps alike and is viewed in the market as an independent OS&E player OS&E continues to have a very strong back-log and OS&E plays a critical role in the monetisation of the NOCs hydrocarbon assets The valuation range is based on 2009E EBITDA multiples (6.5x – 7.5x) for consolidated entities. These multiples are in line with the Oil Services companies (7.5x for 2009E and 7.1x for 2010E EBITDA) despite Saipem’s strong growth potential and leadership in the OS&E sector These multiples imply respectively an enterprise value of €9,664m to €11,151m for the consolidated entities Net of debt, this values Saipem equity at €6,875m to €8,363m, compared to its current market value of €8,162m as of 4th September 	€ million	2006A	2007A	2008A	2009E	2010E
	Oil Services & Engineering					
	Core EBIT	508	840	1,041	1,101	1,164
	Inventory holding losses	-	-	-	-	-
	Special items	(3)	(3)	4	-	-
	Reported consolidated EBIT	505	837	1,045	1,101	1,164
	D&A	196	248	335	386	386
	EBITDA	701	1,085	1,380	1,487	1,550
	Valuation multiples for consolidated entities					
	Low case				6.5x	6.5x
	High case				7.5x	7.5x
	Enterprise Value OS&E related to consolidated entities					
	Low case				9,664	10,075
	High case				11,151	11,625

Source: Bloomberg
(1) Based on closing price of 4 September 2009 and 441m shares outstanding

Upstream activities

Oil-related equity stakes


Summary Valuation

- Analysts tend to ignore the associates when valuing oil majors, and when they do this tends to be at book value
- Given the importance of joint ventures to oil majors in E&P – jv's are becoming the rule rather than the exception – this appears to be an oversight
- In the case of Eni, this is particularly pertinent because of the value of these stakes (Nigeria LNG, for example, has a BV of € 85m and paid out a dividend of € 453m in 2008)
- We value Eni's associates separately, when possible on an enterprise value or recent acquisition value basis, but otherwise in terms of P/E, market capitalisation and as a last recourse book value
- We have valued Nigeria LNG on 15% dividend yield and Darwin LNG based on Wood Mackenzie valuation
- Other assets include the Arctic Russia joint venture with Gazprom and Enel

€ million	Input	Metric	Multiple		Valuation	
Oil Equity Stakes			Low	High	Low	High
Refining & Marketing	134	Net Profit 2009	11.0x	12.0x	1,479	1,613
Petrochemicals	0	Net Profit 2009	11.0x	12.0x	-	-
Oil Services & Engineering	49	Net Profit 2009	13.0x	14.0x	637	686
Galp Energia		Market Capitalization			2,850	2,850
Nigeria LNG		Wood MacKenzie			3,188	3,188
Darwin LNG		Wood MacKenzie			171	171
Other		Net Asset Value			2,291	2,291
Total Oil Equity Stakes					10,616	10,799

Upstream activities

Oil-related equity stakes – Galp Energia

Description	Financials										
Galp Energia 	€ million Current										
<ul style="list-style-type: none">Eni owns a 33.3% interest in Galp, an integrated energy business based in Portugal. Galp is involved in E&P, Gas & Power and refining and marketing but is reported as an associate under “Refining and Marketing” by EniThe company is listed on the Lisbon Stock Exchange and is capitalised at €8,550m and is regarded as a combination of a refining company and a vertically integrated utilityAt the current share price, the market value of Eni’s 33.3% interest is worth €2,850m	<table><tbody><tr><td>Share price (€) as at 4th September 2009</td><td>10.31</td></tr><tr><td>Number of shares outstanding (million)</td><td>829</td></tr><tr><td>Market capitalisation</td><td>8,550</td></tr><tr><td>Stake in Galp Energia (%)</td><td>33%</td></tr><tr><td>Value of Eni’s stake</td><td>2,850</td></tr></tbody></table>	Share price (€) as at 4 th September 2009	10.31	Number of shares outstanding (million)	829	Market capitalisation	8,550	Stake in Galp Energia (%)	33%	Value of Eni’s stake	2,850
Share price (€) as at 4 th September 2009	10.31										
Number of shares outstanding (million)	829										
Market capitalisation	8,550										
Stake in Galp Energia (%)	33%										
Value of Eni’s stake	2,850										

Appendix B:

Brokers' sum-of-the-parts valuations

Appendix B

Sum-of-the-parts valuation compared to research analysts

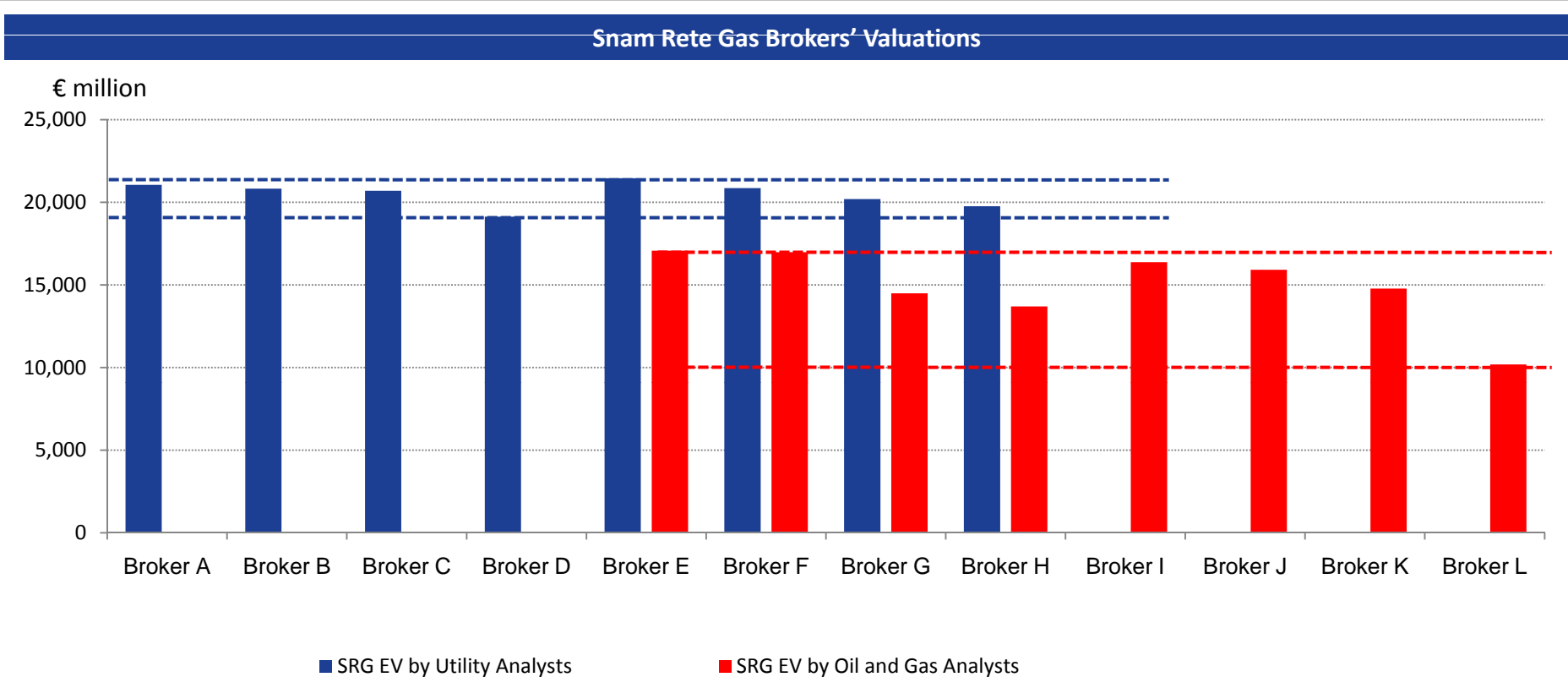
SOTP Broker Comparison										
Sum of the part valuations	Broker I	Broker II	Broker III	Broker IV	Broker V	Broker VI	Broker VII	KV Low Case	KV High Case	Using WM E&P Value
	27/09/2009	08/09/2009	08/09/2009	03/09/2009	03/09/2009	13/08/2009	03/08/2009			
Gas & Power (ex gas-related equity stakes)	38,463	22,989	19,561	32,850	22,358	24,442	29,822	37,337	40,364	40,364
Exploration & Production	59,241	77,540	57,958	65,133	89,826	64,534	78,370	64,610	75,379	72,777
Refining & Marketing	6,865	6,798	2,536	2,194	3,408	2,020	4,752	3,538	4,082	4,082
Petrochemical	2,190	1,094	(2,536)	58	(591)	593	(829)	786	943	943
Oil Services & Engineering	4,507	3,639	8,694	9,068	5,481	8,044	9,205	9,664	11,151	11,151
Other				(1,937)		(5,541)	(2,401)	(1,764)	(2,058)	(2,058)
Equity Stakes / Associates	6,546			5,899		2,518		13,754	14,409	14,409
Unidentified			(362)							
Enterprise Value	117,813	112,060	85,851	113,265	120,482	96,610	118,919	127,924	144,270	141,668
Total net financial debt	(18,355)	(7,510)	(18,474)	(18,376)	n/a	n/a	(18,376)	(18,144)	(18,144)	(18,144)
Total minority interest	(8,873)	n/a	n/a	(9,173)	n/a	n/a	(559)	(9,037)	(10,418)	(10,418)
Net Debt & Minorities	(27,228)	(7,510)	(18,474)	(27,549)	(27,304)	(22,046)	(18,935)	(27,181)	(28,562)	(28,562)
Equity Value	90,585	104,550	67,377	85,716	93,178	74,564	99,984	100,743	115,708	113,106
Shares outstanding	3,857	3,616	3,622	3,617	3,631	3,623	3,608	3,622	3,622	3,622
Equity Value per share	23.49	28.91	18.60	23.70	25.66	20.58	27.71	27.81	31.94	31.22
Target Price	20.00	18.00	18.00	19.00	19.00	20.10	25.00			
“Conglomerate discount”	14.8%	37.7%	3.2%	19.8%	26.0%	2.3%	9.8%			

Appendix C:

Brokers' valuations of Snam Rete Gas

Appendix C

Illustration – Brokers' valuations of Snam Rete Gas



- When we compare the valuations of SRG by oil and gas analysts and utility analysts, we see that SRG is valued much lower by the oil analysts who implicitly value SRG significantly below market value and at a large discount to RAB
- It also happens that – as highlighted with the case of Brokers E to H – the oil and gas analysts and the utility analysts within the same research firms attribute different values to SRG
- Notice how the utility analysts are very close in their valuations, whereas oil analysts have much more varied views

Source: Broker research reports

Appendix D:
Comparison of Eni and Total's
E&P businesses

Appendix D

How different is Eni from Total: common countries

14 Countries account for	ENI					TOTAL						
	Oil	Gas	Gas			Oil	Gas	Gas				
	mmbbl	Bcf	mmboe	mmboe	Cumulative	mmbbl	bcf	mmboe	mmboe	Cumulative		
Kazakhstan	1,667	3,337	556	2,223	19%	19%	1,440	1,750	292	1,732	11%	11%
Russia	983	5,928	988	1,971	17%	36%	43	--	--	43	0%	12%
Nigeria	628	4,973	829	1,457	12%	48%	1,495	5,878	980	2,475	16%	28%
Italy	355	3,526	588	943	8%	56%	114	58	10	124	1%	29%
Libya	254	2,796	466	720	6%	62%	176	--	--	176	1%	30%
Norway	476	1,373	229	705	6%	68%	875	4,735	789	1,664	11%	41%
Angola	543	161	27	570	5%	73%	1,347	161	27	1,374	9%	50%
Algeria	327	1,271	212	539	5%	78%	56	--	--	56	0%	50%
UK	163	978	163	326	3%	81%	283	2,990	498	781	5%	57%
Congo	270	264	44	314	3%	83%	315	--	--	315	2%	58%
US Deep Water Gulf of Mexico	176	491	82	258	2%	85%	113	87	15	128	1%	58%
Indonesia	13	790	132	145	1%	87%	38	3,351	559	597	4%	63%
Australia	10	700	117	127	1%	88%	126	2,280	380	506	3%	66%
Venezuela	108	--	--	108	1%	89%	475	1,031	172	647	4%	70%
Canada Oil Sands	--	--	--	--	0%	89%	1,370	--	--	1,370	9%	79%
Qatar	--	--	--	--	0%	89%	218	2,928	488	706	5%	84%
UAE	--	--	--	--	0%	89%	731	--	--	731	5%	89%
Egypt	148	2,888	481	629	5%	94%	--	--	--	--	--	89%
Pakistan	1	1,103	184	185	2%	95%	--	--	--	--	--	89%
Alaska	131	--	--	131	1%	96%	--	--	--	--	--	89%

Appendix D

How different is Eni from Total: common fields

		ENI				TOTAL					
		Oil	Gas	Gas		Oil	Gas	Gas			
	%	mmbbl	bcf	mmboe	mmboe	%	mmbbl	bcf	mmboe	mmboe	
Kashagan	16.8%	1,178	351	59	1,237	17.0%	1,440	1,750	292	1,732	
Shell JV	5.0%	327	1,775	296	623	10.0%	654	3,550	592	1,246	
Ekofisk Area II	12.4%	153	136	23	176	40.0%	493	438	73	566	
Asgard	14.8%	74	573	96	170	7.7%	39	298	50	88	
Cabinda Area A	9.8%	108	--	--	108	10.0%	110	--	--	110	
Cabinda Area B1	9.8%	93	--	--	93	10.0%	95	--	--	95	
Bonga (OML 118)	12.5%	70	47	8	78	13.0%	70	47	8	78	
Tombua Landana	20.0%	50	--	--	50	20.0%	45	--	--	45	
Elgin	21.9%	18	144	24	42	35.8%	29	236	39	68	
Franklin	21.9%	19	97	16	35	35.8%	31	158	26	57	
Tyrihans	7.9%	20	82	14	34	21.5%	54	223	37	91	
Loango Area*	50.0%	20	--	--	20	50.0%	20	--	--	20	
Kombi-Likalala-Libondo	35.0%	11	--	--	11	65.0%	32	--	--	32	
Doroud	45.0%	2	--	--	2	55.0%	1	--	--	1	
Nigeria LNG	10.4%	--	--	--	--	15.0%	--	--	--	--	
Brass LNG	17.0%	--	--	--	--	17.0%	--	--	--	--	
16 shared (identical) assets representing					2,677	23%				4,229	28%

Appendix E:

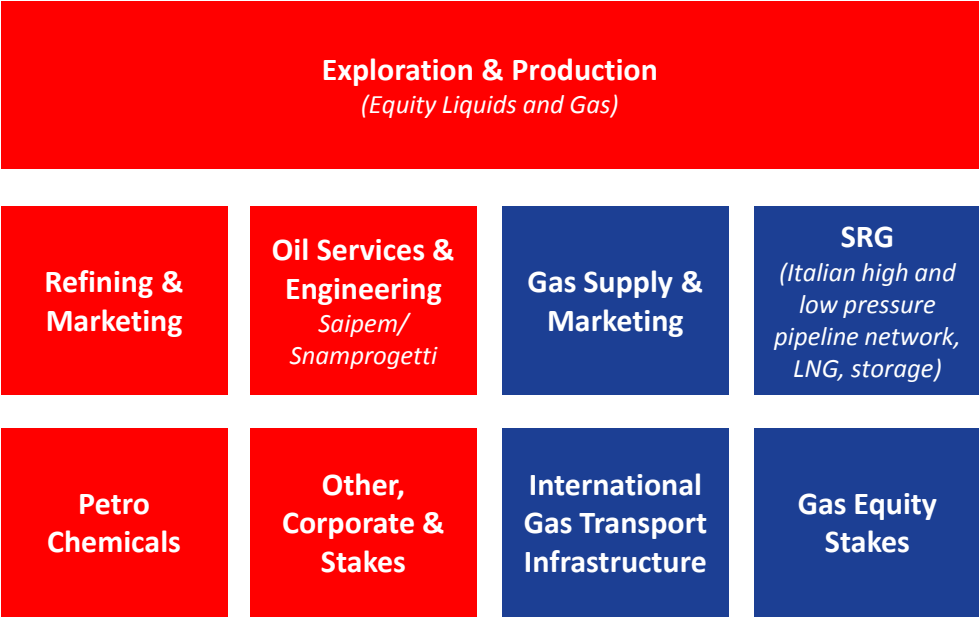
Restructuring alternatives

Appendix E
Overview

Eni Current Structure

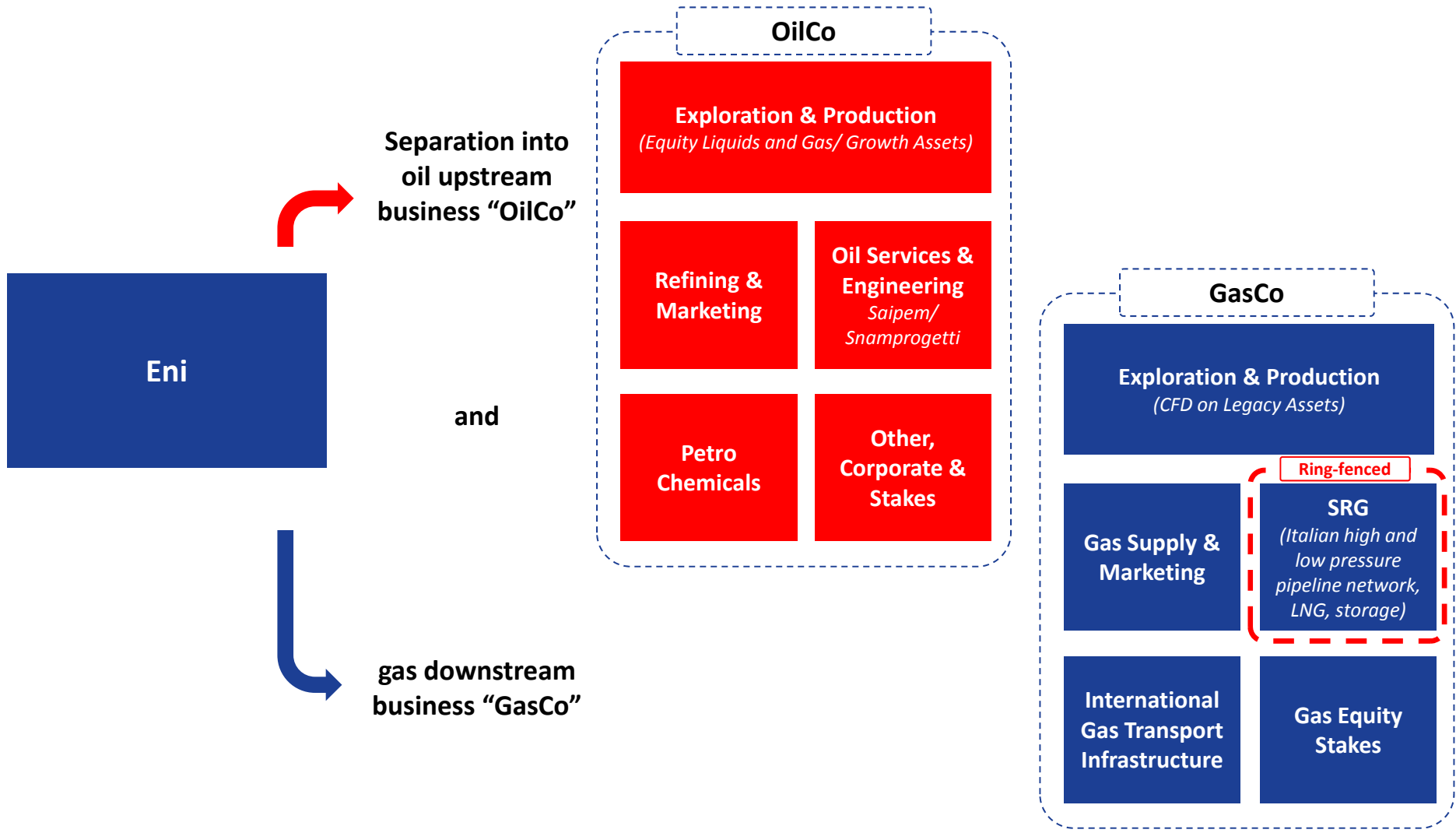
Eni is organised by division as follows:

- 1. Exploration & Production
- 2. Refining & Marketing
- 3. Gas & Power (in blue, see chart)
- 4. Petrochemicals
- 5. Engineering & Construction
- 6. Other Activities
- 7. Corporate & Financial



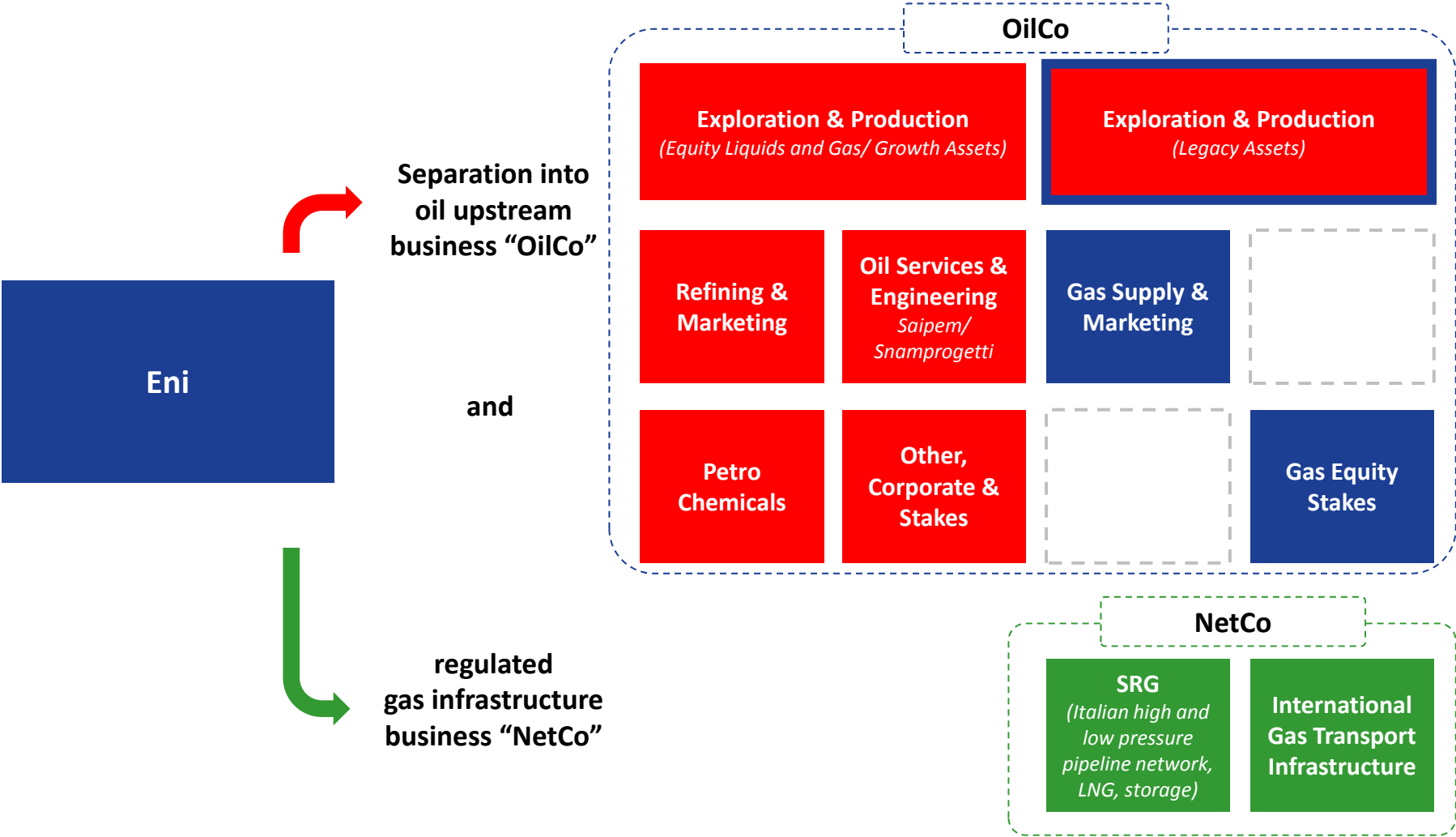
Alternative A: Separate OilCo and GasCo

Separation of Eni into OilCo and GasCo



Alternative B: separate NetCo from Eni

Separation of NetCo from the rest of Eni's businesses



Appendix F:

Eni's financial constraints

Appendix F

Eni leverage looks high for an oil company ...

Oil Companies	2008 Net Debt / EBITDA	2008 EBITDA / Net Interest	2008 FFO / Net Interest	2008 FFO / Net Debt	Q3 2009 Adjusted Net Debt/ Total Equity ⁽¹⁾	2008 Net Debt / Shareholders' Equity	Credit rating
BG Group	0.2x	n.m.	n.m.	354%		8.9%	n.r.
BP	0.5x	29.9x	21.1x	131%		27.1%	AA
ConocoPhillips	0.7x	43.7x	28.4x	99%		48.4%	A
ExxonMobil	n.m.	140.9x	85.59x	n.m.		n.m.	AAA
RShell B share	0.1x	213.7x	148.1x	497%		6.3%	AA
StatoilHydro	0.2x	n.m.	n.m.	184%		21.7%	AA-
Total	0.4x	58.55x	31.7x	144%		23.1%	AA
Average	0.3x	97.4x	63.0x	235%		22.6%	
Eni	0.6x	37.3x	24.4x	103%	42.0%	32.3%	AA-
Eni Limit					40.0%		

Source: Bloomberg, Capital IQ reported company financials

(1) Eni preferred measure of leverage, defined as 'net borrowings excluding cash and cash equivalents and certain very liquid assets from financial debt and shareholders' equity including minority interests'

Appendix F

... but is very low for a utility

Regulated Infrastructure Companies	2008 Net Debt / EBITDA	2008 EBITDA / Net Interest	2008 FFO / Net Interest	2008 FFO / Net Debt	2008 Net Debt / Shareholders' Equity	Credit rating
Elia	6.8x	3.1x	1.8x	8.3%	175.8%	A-
Enagas	3.9x	9.3x	6.8x	19.0%	168.4%	AA-
National Grid	5.9x	3.5x	1.8x	8.6%	598.9% ⁽¹⁾	A-
Red Electrica	3.7x	7.0x	4.8x	18.7%	216.9%	AA-
Snam Rete Gas	4.1x	6.8x	4.6x	16.3%	174.6%	-
Terna	3.5x	5.7x	3.5x	17.6%	157.8%	A+
Average	4.7x	5.9x	3.9x	14.8%	248.7%	
Eni	0.6x	37.3x	24.4x	102.7%	32.3%	AA-

Source: Bloomberg, Capital IQ, reported company financials
 (1) Snam Rete Gas 2008 EBITDA / Interest = 5.9x, FFO / Interest = 4.0x