

Eni Valuation

May 2010

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1. Introduction

Eni valuation

- Financial analysts and investors generally value oil majors on a sum-of-the-parts basis and value their exploration and production (E&P) assets in one of two ways:
 1. *on the basis of debt adjusted cash flow multiples (EV/DACF); or*
 2. *field by field, taking the net present value (NPV) of the cash flows of each field*
- The latter approach – which is intellectually more robust and is consistent with the way many oil and gas companies value reserves – depends critically on the discount rate and oil price assumptions that are used. The use of too low a discount rate or too high an oil price will result in the valuation being too high
- Most oil companies trade at a substantial discount to sum-of-the-parts valuations published by analysts using reserve based E&P valuations (i.e., the NPV approach)
- The reason for this may be that investors view these calculations with a degree of scepticism and that there is too much “softness” in such reserve based E&P valuations. For example, some such valuations use a standard 10% discount rate, regardless of risk
- The utility industry is different. Unlike in the case of oil and gas, there is a real consensus amongst analysts and investors as to the way such companies should be valued: there is much less “softness” in these valuations

- Eni is unique among the major oil companies in that it has a huge utility business that sits within the Group structure and is relatively easy to value for utility industry specialists
- This has allowed us to think of Eni as if it were **a major utility with an E&P business (rather than the opposite)**
- We observe that utility analysts tend to value utility assets at higher multiples than oil industry analysts value these same assets, sometimes even within the same organisation
- This still leaves the problem of how to value Eni's E&P reserves. To avoid the uncertainties in the discounted cashflow (DCF) valuation methodology, we prefer to use an EV/DACF multiple and conservatively use Eni's existing multiple, which is amongst the lowest of the oil majors
- In this way, we obtain a sum-of-the-parts valuation that is based on data that we feel is of better quality since it is largely independent of reserve base projections and embodies the market's view of oil prices

2. Methodology

Methodology

Overview

- Our sum-of-the-parts valuation values separately each individual business in line with its relevant peer group using market based multiples
- We value Snam Rete Gas at market value
- We value the E&P business on a DACF multiple, as discussed
- We value Eni's other consolidated businesses on EBITDA multiples in line with their respective peers
- We value the equity stakes and investments which are not consolidated by Eni separately on P/E multiples or at book value
- No holding company discount is applied, since our objective is to value Eni on a restructured basis

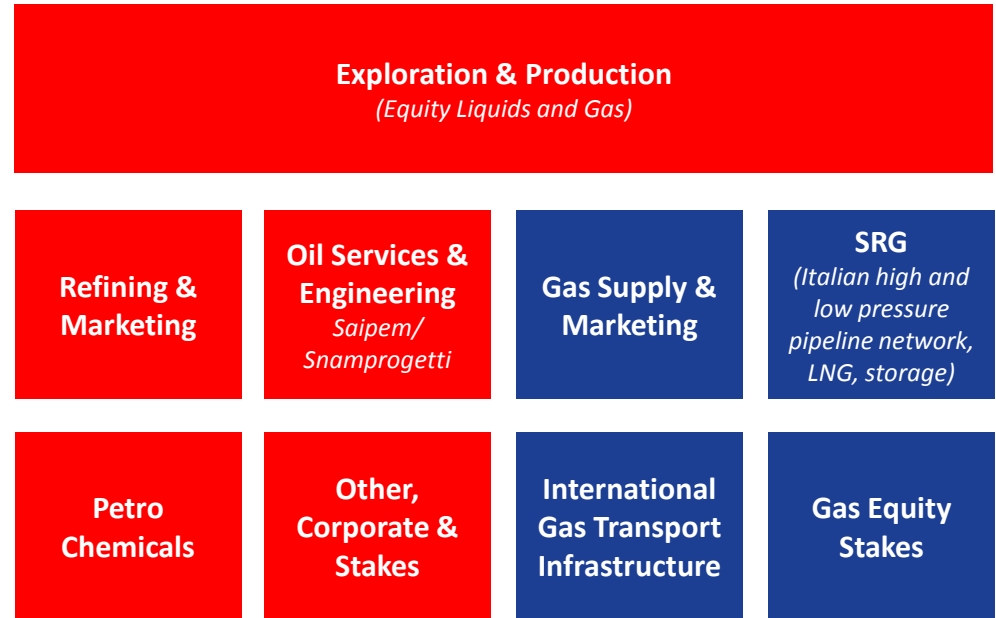
3. Valuation on a restructured basis

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



Summary valuation

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

€ million	Valuation	
	Low	High
SRG	22,029	22,029
International Transport	5,964	6,295
Supply & Marketing	11,362	13,634
Gas-related equity stakes	3,385	3,605
Gas & Power	42,740	45,563
Exploration & Production	58,178	69,814
Refining & Marketing	3,954	4,744
Petrochemical	323	388
Oil Services & Engineering	11,086	12,670
Oil-related equity stakes	8,982	8,982
Other Activities	(750)	(1,000)
Corporate & Financial Companies	(828)	(1,104)
Enterprise Value	123,685	140,057
Net financial debt	(21,052)	(21,052)
Minority interests		
SRG	(5,732)	(5,732)
Saipem	(6,431)	(6,431)
Total minority interest	(12,164)	(12,164)
Equity Value	90,469	106,841
Outstanding shares	3,622	3,622
Equity value per share	24.97	29.49

4. Gas & Power

Gas & Power Overview

- Eni's Gas and Power Division comprises:
 - A 53% interest in Snam Rete Gas SpA ("SRG"), which is listed on the Milan Stock Exchange. In Eni's accounts this is fully consolidated and called the "Regulated Division"
 - The International Transport division
 - A major electricity and gas wholesale and retail supply business in Italy, which includes the power generation business
 - A major electricity and gas wholesale and retail supply business in Belgium (through recently acquired Distrigas)
 - A series of associates and investments in gas utility ventures in Europe, such as Galp and Union Fenosa Gas
- The Italian pipeline business and International Transport activities are regulated either by the Italian Authorities or by a combination of Italian Authorities and the EU Commission
- The electricity and gas wholesale and retail activities are not subject to price controls but are subject to European Anti-Trust rules as well as to specific rules in the energy sector designed to promote competition

Summary valuation of the Gas & Power division

Summary Valuation

- In total, we value Eni's Gas & Power division at €42.7bn to €45.6bn
- Consolidated entities account for €39.4bn to €42.0bn and gas-related equity stakes for €3.4bn to €3.6bn

€ million	Input	Metric	Multiple		Valuation	
			Low	High	Low	High
Consolidated entities						
SRG		<i>Market EV</i>			22,029	22,029
International Transport	663	<i>EBITDA 2010E</i>	9.0x	9.5x	5,964	6,295
Supply & Marketing	2,272	<i>EBITDA 2010E</i>	5.0x	6.0x	11,362	13,634
Sub-total					39,355	41,959
Gas-related equity stakes						
Union Fenosa Gas	108	<i>Net Profit 2010E</i>	9.0x	10.0x	972	1,080
International Transport	78	<i>Net Profit 2010E</i>	11.0x	12.0x	1,023	1,116
GVS	90	<i>Net Profit 2010E</i>	11.0x	12.0x	209	228
Altegas SA		<i>Market Value</i>			45	45
Other		<i>Net Asset Value</i>			1,136	1,136
Sub-total					3,385	3,605
Total					42,740	45,563

Regulated Division (Snam Rete Gas)

Description

Regulated Division

- The Regulated Division (i.e., SRG) of Eni comprises:
 - SNAM (the Italian high pressure gas pipeline network)
 - The LNG regasification 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

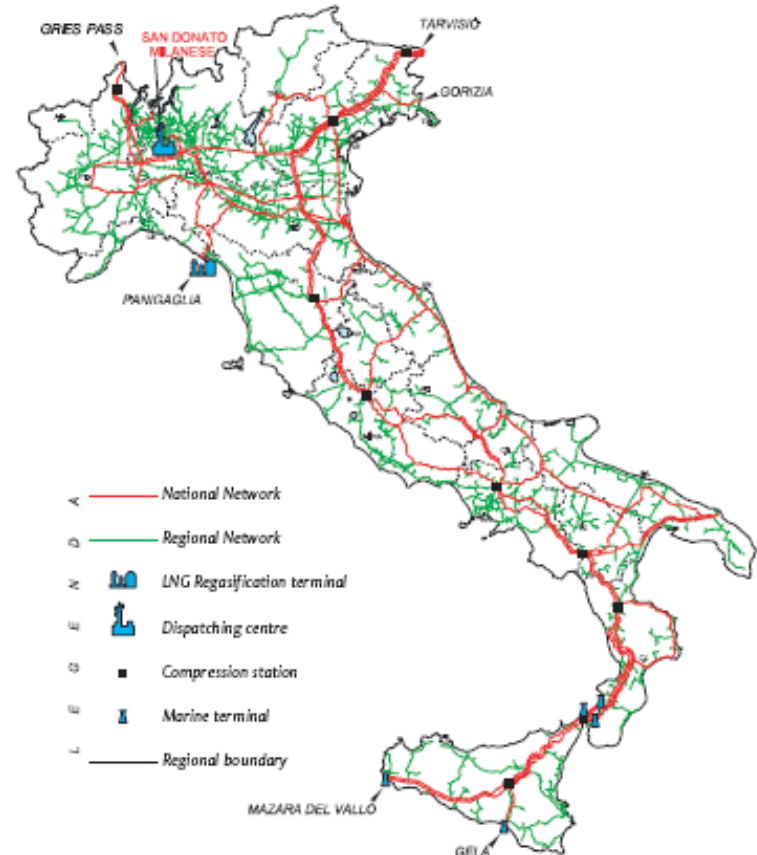
Regulated Division (Snam Rete Gas)

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



Regulated Division (Snam Rete Gas) – Other activities

Description

Regulated Division

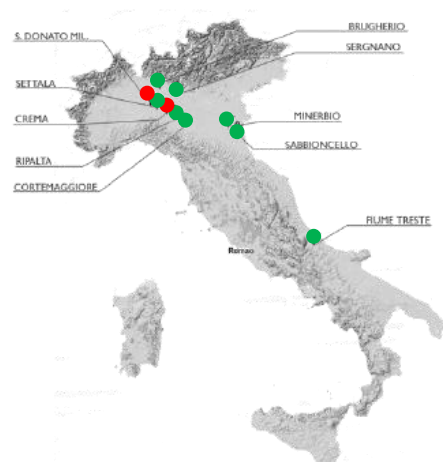
- The other activities of SRG are also all regulated:
 - SRG owns the LNG regasification facilities at Panigaglia, which allows for imports of gas from North Africa, Nigeria and Trinidad. At full capacity, this terminal can regasify 17,500 cubic meters of LNG per day and input 3.5 bcm/y into the Italian transport network. Like the pipeline network, Eni must offer open access to this facility to third parties on a non-discriminatory basis and its charges are regulated against favourable returns
 - Italgas is the low pressure gas distribution network that serves retail customers in many parts of Italy. This business is regulated with provisions for open access and price control
 - Stogit is the gas storage business which like the other businesses is regulated. Gas storage facilities like Stogit allow the Italian market to meet unexpected peaks in gas demand which would otherwise result in cut offs

Overview of Italgas



- Italgas market positioning

Overview of Stogit



- Gas storage sites
- Registered office and operating headquarters

Source Company disclosure and presentations

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 2010E of 9.2x and SRG appears to trade just in line with the sector with a 2010E multiple of 9.2x

Pure play infrastructure companies' trading multiples based on consensus estimates

	P/E			EV/DACF			EV/EBITDA		
	2009A	2010E	2011E	2009A	2010E	2011E	2009A	2010E	2011E
Elia	16.3x	16.3x	14.4x	14.5x	14.3x	13.5x	11.9x	11.8x	11.1x
Enagas	10.9x	10.0x	9.3x	11.1x	9.8x	9.0x	8.8x	7.7x	7.1x
National Grid	11.0x	10.0x	9.6x	11.3x	10.7x	10.1x	8.9x	8.4x	8.0x
Red Electrica	13.6x	11.9x	10.6x	12.1x	11.1x	10.0x	9.7x	8.9x	8.0x
Snam Rete Gas	16.5x	12.6x	12.2x	14.9x	12.0x	11.4x	11.7x	9.2x	8.8x
Terna	7.6x	15.3x	14.7x	13.6x	12.3x	11.3x	10.3x	9.4x	8.6x
Average	12.6x	12.7x	11.8x	12.9x	11.7x	10.9x	10.2x	9.2x	8.6x

Source: SRG and peers based on Bloomberg consensus estimates

Regulated Division (Snam Rete Gas) – Valuation

Description	Financials	
Regulated Division	€ million	2010E
<ul style="list-style-type: none"> We value the division at its market value which implies a multiple of 9.2x 2010E EBITDA, in line with the peer average of 9.2x 2010E EBITDA 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 €22,029m 	<hr/> Market data <hr/>	
	Current market capitalisation (based on a share price of €3.3825 as of 7 th May 2010)	12,078
	Current net debt	9,950
	Minorities	1
	Current Enterprise Value	22,029
	Regulated Asset Basis (RAB)	c.20,000
	<hr/> Valuation multiples	
	EV/ EBITDA	9.2x
	Dividend yield	6.1%

International Transport

- The International Transport Division comprises the pipeline activities of Eni outside Italy. This includes the result of:
 - the TTPC pipeline, 740km long, with transport capacity of 33.2bcm/y, which transports natural gas from Algeria across Tunisia to the Mediterranean coast where it links with the TMPC pipeline
 - the Greenstream pipeline, 520km long with a transport capacity of 8bcm/y which crosses underwater the Mediterranean Sea from the Libyan coast to Sicily
 - Latin American distribution activities
- In addition, Eni also owns interests in a number of other international pipelines which are not consolidated (TAG, TMPC, Transigas, TENP, etc). We value these as part of the associates and investments
- Eni is also studying a \$15bn pipeline project, South Stream, that will link Russia to Italy via the Black Sea
- Eni's pipelines within the EU are subject to regulation by the EU authorities which require Eni to allocate capacity of the pipelines within the EU on a non-discriminatory basis to third parties
- The EU Authorities have recently begun an investigation accusing Eni of breaching anti-trust rules by refusing to grant access to capacity available on the transport network and the granting of access in an allegedly less useful manner. Eni denies the charges

International Transport

Comments

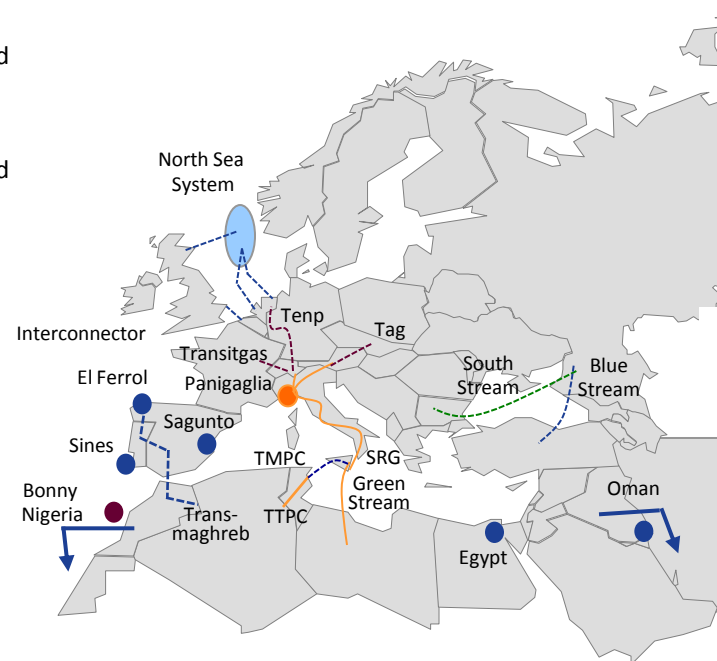
- Eni's interests in the capacity entitlements and equity stakes of these pipelines are shown below
- The importance of these pipelines in ensuring Italian and European security of supply is obvious

LNG

- Project underway
- Existing - consolidated
- Existing - associate

Pipelines

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



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%

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⁾
TTPC	+3.2 bcm/y	Q4, 2009	TTPC	2 lines of 370 km	740	5	34.0	33.2	100.0%
TMPC	+3.3 bcm/y	Completed 2008	TMPC	5 lines of 155 km	775	-	33.2	33.2	50.0% ⁽¹⁾
Greenstream	+3.2 bcm/y	Completed 2008	Greenstream	1 line of 520 km	520	1	8.0	8.0	75.0%
Bluestream	+3.3 bcm/y	Completed 2008	Bluestream	2 lines of 387 km	774	1	16.0	16.0	50.0%
Interconnector	+3.3 bcm/y	Completed 2008	Interconnector	230 km	230	4	25.5	20.0	16.0% ⁽¹⁾
TransMaghreb	+3 bcm/y	2012	TransMaghreb	1 line of 1,620 km	1,620	2	12.0	n.a.	9.1% ^{(1) (2)}

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	€ million	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 2010E EBITDA, in line with SRG 	Eni’s reported “adjusted pro-forma EBITDA”	666 663
<ul style="list-style-type: none"> On this basis the enterprise value of the consolidated International Transport activities would be worth €5,964 – 6,295m 	Valuation multiples for consolidated entities	
	Low case	9.0x
	High case	9.5x
	Valuation of consolidated entities (€ million)	
	Low	5,964
	High	6,295

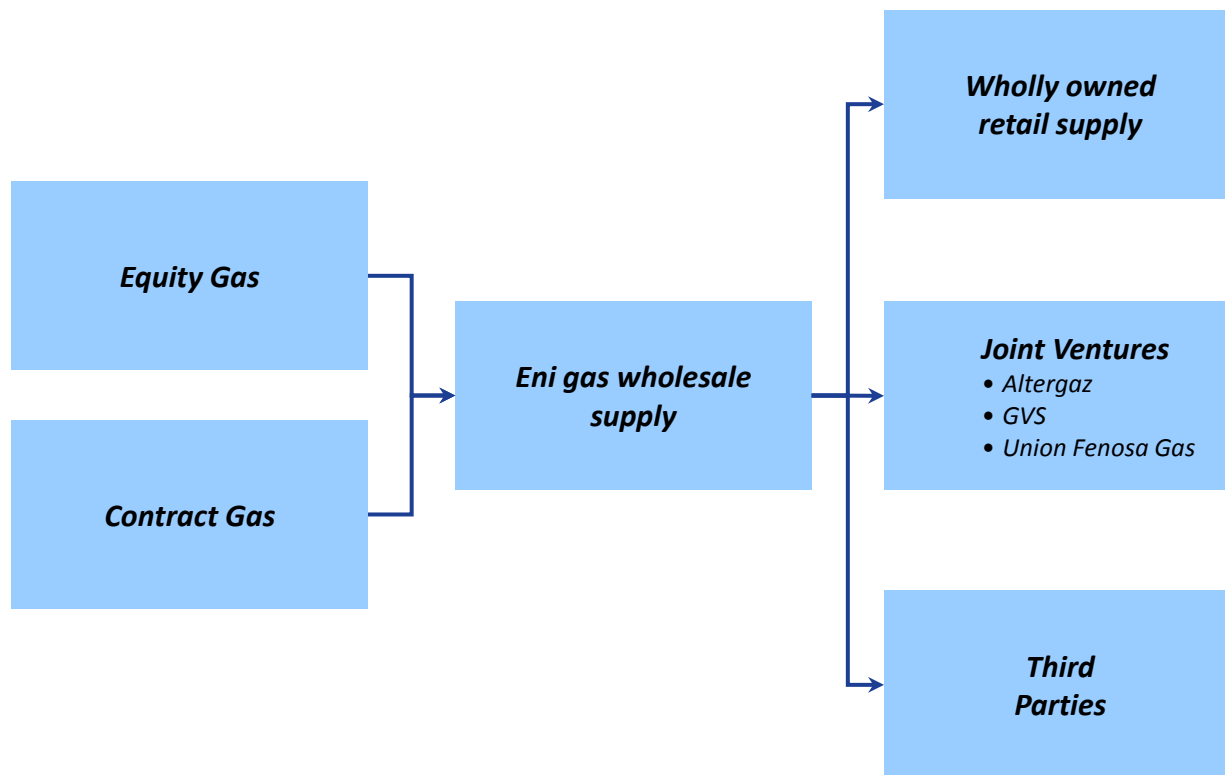
Gas & Power

Supply & Marketing

Comments

- 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

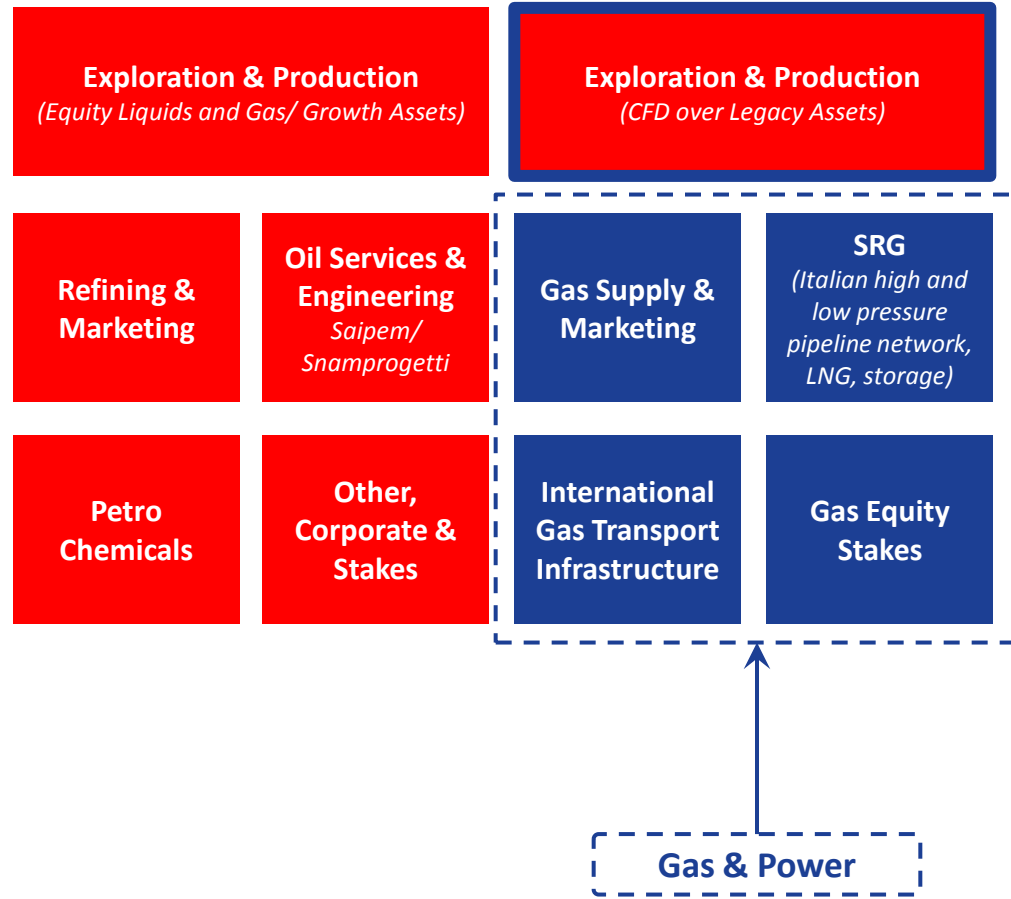
Supply and Marketing



Managing supply business risk

Gas & Power

- The supply business has a degree of commodity price risk because it is exposed to mismatches between its purchase and sale terms for gas
- This risk could in theory be managed if there were a properly functioning liquid market in natural gas in Italy and Europe. However, the dominance of a few companies in Europe (and Eni in Italy) means that markets remain illiquid and price signals are very uncertain, as regulators have pointed out
- One way in which this risk might be hedged, for Eni’s supply business on a standalone basis, is through a CFD with its upstream business, which transfers profits and price risk over gas production from certain producing assets (which we call “legacy assets”) to the supply business
- This would still leave the upstream business with the vast majority of assets – i.e., growth assets as well as operational control over the legacy assets and the right to benefit from reserve increases in these fields



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
A2A	45.6x	10.4x	10.5x	9.5x	8.2x	7.8x
Acea	n.m.	11.0x	9.8x	7.1x	6.4x	5.8x
Centrica	16.8x	11.8x	10.8x	6.5x	6.1x	5.7x
CEZ	9.2x	9.8x	9.6x	6.8x	6.8x	6.5x
E.ON	6.0x	9.7x	9.2x	7.0x	6.3x	6.2x
EDF	17.7x	17.4x	14.8x	7.5x	7.0x	6.5x
Edison	21.2x	19.6x	16.6x	6.3x	6.3x	5.9x
EDP	9.3x	9.3x	9.1x	8.0x	7.5x	7.1x
ENEL	6.2x	7.9x	7.8x	7.1x	6.8x	6.7x
Fortum	12.1x	11.8x	12.2x	9.6x	9.4x	9.4x
Gas Natural	8.9x	7.9x	7.6x	8.2x	7.0x	6.7x
GDF Suez	12.2x	12.1x	10.8x	7.0x	6.3x	5.7x
Iberdrola	9.5x	9.9x	9.4x	9.4x	8.8x	8.3x
RWE	9.1x	8.6x	8.7x	4.9x	4.7x	4.6x
SSE	12.8x	9.8x	9.4x	8.5x	8.0x	7.4x
Average	14.0x	11.1x	10.4x	7.5x	7.1x	6.7x

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

Supply & Marketing – Valuation

Comments

Supply & Marketing

- We estimate the EBITDA of the wholly owned subsidiaries for the Supply & Marketing division at approximately €2,272m in 2010E
- 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 €11,362m to €13,634m

Financials

€ million	2009A	2010E
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Supply & Marketing

Eni's reported "adjusted pro-forma EBITDA"	2,392	2,272
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Valuation multiples for consolidated entities

Low case	5.0x
High case	6.0x

Valuation of consolidated entities (€ million)

Low	11,362
High	13,634

Gas-related equity stakes

Summary Valuation

- We value Eni’s equity associates separately 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 €3.4bn to €3.6bn

€ million	Input	Metric	Multiple		Valuation	
			Low	High	Low	High
Gas-related equity Stakes			Low	High	Low	High
Union Fenosa Gas	108	Net Profit 2010E	9.0x	10.0x	972	1,080
International Transport	93	Net Profit 2010E	11.0x	12.0x	1,023	1,116
GVS	19	Net Profit 2010E	11.0x	12.0x	209	228
Altegaz SA		Market Value			45	45
Other		Net Asset Value			1,136	1,136
Total Gas Equity Stakes					3,385	3,605

Gas-related equity stakes – Union Fenosa Gas

Description & comments

Union Fenosa Gas

- Union Fenosa Gas (UFG) is a 50/50 joint venture between Union Fenosa, now part of Gas Natural, 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 on a 2010E P/E of 9.0x – 10.0x, on a discount to the average competitive energy companies of 11x P/E 2010E (as shown in the table on the trading multiples of mix downstream companies already provided under “Supply & Marketing – Peer group trading multiples”)

Financials

€ million 2010E

Union Fenosa Gas

Net Profit 108

Valuation multiples for consolidated entities

Low case 9.0x

High case 10.0x

Valuation of consolidated entities (€ million)

Low 972

High 1,080

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

Gas-related equity stakes – International Transport

Description & comments	Financials					
International Transport	€ million	2006A	2007A	2008A	2009A	2010E
<ul style="list-style-type: none"> Eni’s non consolidated International Transports activities include the interests of Eni in: <ul style="list-style-type: none"> the TAG pipeline, 1,140km long, with transport capacity of 37bcm/y which transports Russian natural gas from the border of Austria and Slovakia to Italy the TMPC pipeline, 1,000km long, with transport capacity of 33.5bcm/y which crosses underwater the Sicily Channel from Algeria to Sicily the TENP pipeline, 1,000km long, with transport capacity of 15.5bcm/y, which transports natural gas from the Netherlands through Germany the Transitgas pipeline, 291km long, that transports natural gas from the Netherlands and from Norway crossing Switzerland to the Italian border, with transport capacity of 20bcm We value the non-consolidated interest of Eni’s pipeline activities on a 2010E P/E multiple of 11.0x – 12.0x, at a slight discount to the sector average of 12.7x in 2010E (see “Regulated Division – Peer group trading multiples”) 	Net income from associates	96	109	78	78	93
	Valuation multiples					
	Low case					11.0x
	High case					12.0x
	Valuation of the associates					
	Low					1,023
	High					1,116

Gas-related associates – GVS

Description & comments

GVS

- Gasversorgung Süddeutschland (GVS) is a 50/50 joint venture between EnBW and Eni (owned through EnBW Eni Verwaltungsgesellschaft) to supply and distribute gas in the German market
- The company owns 1,892km of high-pressure pipeline infrastructure in Baden-Württemberg and services over 120 local gas distribution companies and industrial clients, as well as 750 cities and communities
- We value GVS based on a 2010E P/E multiple of 11.0x – 12.0x, in line with the average trading multiples of mix downstream companies and to Centrica (see “Supply & Marketing – Peer group trading multiples”)

Financials

€ million	2007A	2008A	2009A	2010E
Net profit	62	80	38	38
Stake in GVS	50%	50%	50%	50%
Valuation multiples				
Low case				11.0x
High case				12.0x
Valuation stake GVS				
Low				209
High				228

Gas-related equity stakes – Altergaz SA

Description & comments

Altergaz SA

- Eni holds a 41.62% interest in Altergaz, an independent distributor of gas to the public and industrial sectors.
- Altergaz is a France-based manages the purchase of natural gas, as well as gas sales and routing to its customers. It delivers its products to over 9,200 communities in the district of Bordeaux and Grenoble, France.
- We value Altergaz at its market value of €265m
- On this basis Eni’s stake in Altergaz’ equity would be worth approx. €45m

Valuation

€ million 2010E

Altergaz SA

Current share price as of 7th May 2010	40.0
Shares outstanding millions	2.7
Market cap as of 7th of May 2010	108
Eni ownership	42%
Eni ownership market value	44.97

Gas-related equity stakes – Other joint-ventures, associates & investments

Description & comments

Financials

Unconsolidated entities and other joint ventures

- We have valued Eni's other unconsolidated gas-related joint-ventures, associates and investments at book value

€ million

2009A
Net carrying amount**Investments in unconsolidated entities controlled by Eni:**

Other investments 50

Joint ventures:

Azienda Energia e Servizi Torino 170

Eteria Parohis Aeriou Thessalonikis 161

Toscana Energia 143

Eteria Parohis Aeriou Thessalias 43

Starstroi 31

Other investments 59

Associates:

United Gas Derivatives 84

Fertilizantes Nitrogenados de Oriente 68

ACAM Gas 47

Distribuidora de Gas del Centro 29

Other investments 68

Other Investments:

Investments in unconsolidated entities controlled by Eni 18

Associates 3

Interconnector (UK) 134

Other 28

Total other gas-related**1,136**

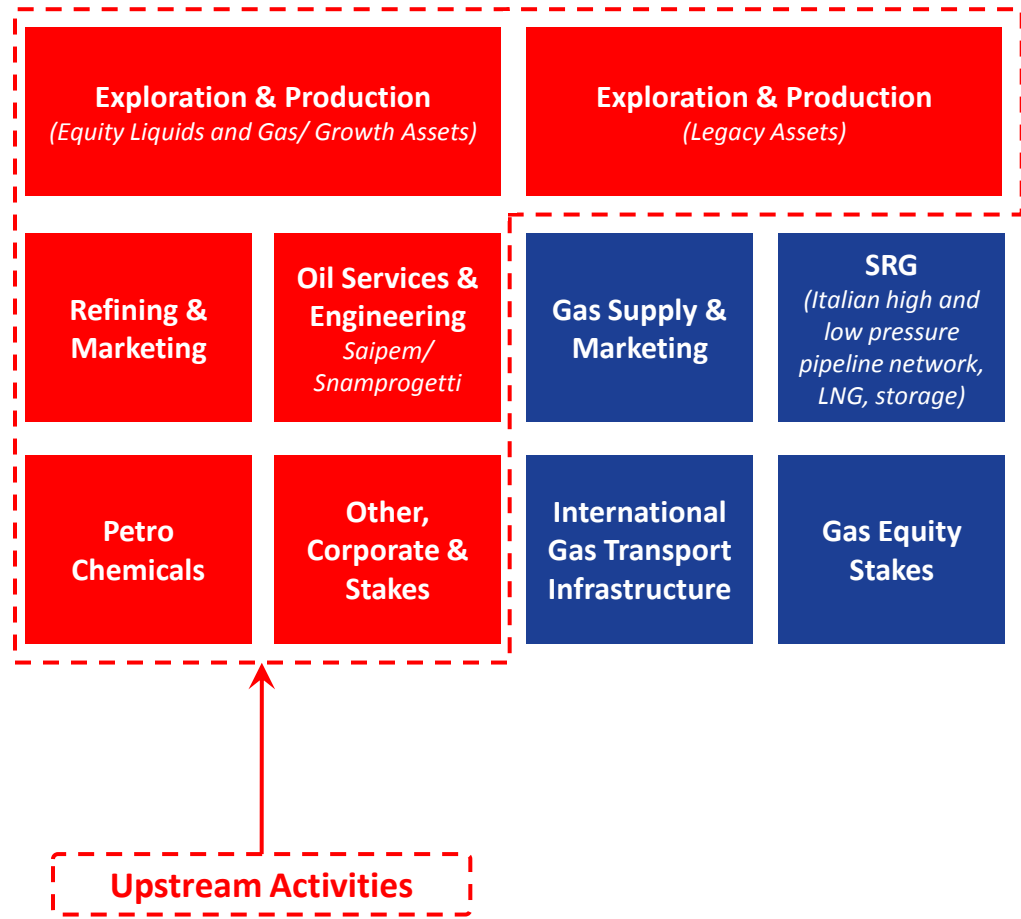
5. Upstream activities

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 41)
- 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

Eni's upstream activities comprise:

- Exploration and Production (E&P) – one of the largest (and, until recently, fastest growing) oil exploration and production companies in the world with 6,571mboe of proved (1P) at the end of 2009 and 13,500mboe⁽¹⁾ of proved and probable (2P) hydrocarbon reserves at the end of 2008, and a reserve life of 10.0 and 20.5 years respectively
- Refining & Marketing (R&M) – division in charge of refining and sales of refined products, as well as retail sales through services stations
- Petrochemicals – production of bulk chemicals
- Oil Services & Engineering – division includes Saipem and Snamprogetti and provides sophisticated on- and offshore oilfield services. Saipem is one of the market leaders in oil services and is 43% owned by Eni, but fully consolidated
- Various associates and equity stakes, including Nigeria LNG, Angola LNG and Arctic Gas

(1) Source is Eni strategy presentation 13th February 2009, page 27

Summary valuation of the upstream activities

Summary Valuation

- In total, we value Eni's upstream activities at €82.5bn to €96.6bn
- Consolidated entities account for €73.6bn to €87.6bn and oil-related equity stakes for €9.0bn

€ million	Input	Metric	Multiple		Valuation		
			Low	High	Low	High	
Consolidated entities							
Exploration & Production	11,636	<i>DACF 2010E</i>	5.0x	6.0x	58,178	69,814	
Refining & Marketing	790.73	<i>EBITDA 2010E</i>	5.0x	6.0x	3,954	4,744	
Petrochemical	64.64	<i>EBITDA 2010E</i>	5.0x	6.0x	323	388	
Oil Services & Engineering	1583.75	<i>EBITDA 2010E</i>	7.0x	8.0x	11,086	12,670	
Sub-total					73,541	87,616	
Oil-related equity stakes							
Galp Energia		<i>Market Value</i>			2,955	2,955	
Nigeria LNG		<i>WoodMac</i>			3,188	3,188	
Darwin LNG		<i>WoodMac</i>			171	171	
Other		<i>Book Value</i>			2,667	2,667	
Sub-total					8,982	8,982	
Total					82,523	96,598	

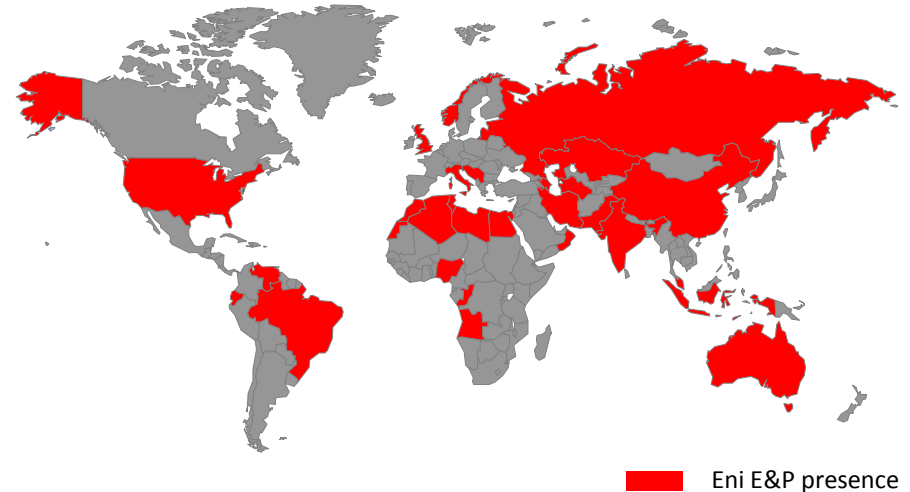
Note: In terms of comparison, in its Feb-09 report on Eni, Wood Mackenzie valued Eni's total reserves at €78.9bn (\$104.1bn) of which €10.9bn (\$14.5bn) are key legacy assets, based on a DCF analysis of the fields, using a 10% discount rates and an oil price of \$64.5/bbl in 2009, \$75.75/bbl in 2010,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

Exploration and Production

Overview

- Eni's Exploration & Production business has strong competitive positions in a number of strategic oil and gas basins in the world, namely the Caspian Region, North and West Africa, Russia and the Gulf of Mexico
- There has been significant M&A activity over the past few years
- Recent developments include:
 - Acquisitions in the Gulf of Mexico from Dominion Resources, in onshore Congo from Maurel & Prom, as well as Burren Energy and First Calgary
 - Exercise by Gazprom of its right to buy the 20% interest Eni held in Gazprom Neft. The stake was initially acquired in April 2007 following finalization of a bid within the Yukos liquidation procedure
 - Signing of a major agreement with the Libyan National Oil Corporation. The agreement provides for the extension of the duration of Eni's mineral rights in Libya; for oil properties until 2042 and for gas properties until 2047
 - Agreements resolving disputes with the Venezuelan and Kazakh Governments

Geographical Overview



Upstream activities

Exploration and Production – Valuation

Eni E&P Valuation

€ million	2006A	2007A	2008A	2009A	2010E
Eni E&P					
EBIT ex special items	15,763	13,770	17,222	9,484	10,677
Special items	(183)	(337)	(983)	(364)	-
Reported consolidated EBIT	15,580	13,433	16,239	9,120	10,677
D&A	4,776	5,574	7,488	7,365	7,365
EBITDA	20,356	19,007	23,727	16,485	18,042
Tax rate	53.9%	54.5%	55.9%	60.0%	60.0%
DACF	11,958	11,686	14,649	11,013	11,636

Valuation multiples

Low case	5.0x
High case	6.0x

Valuation E&P

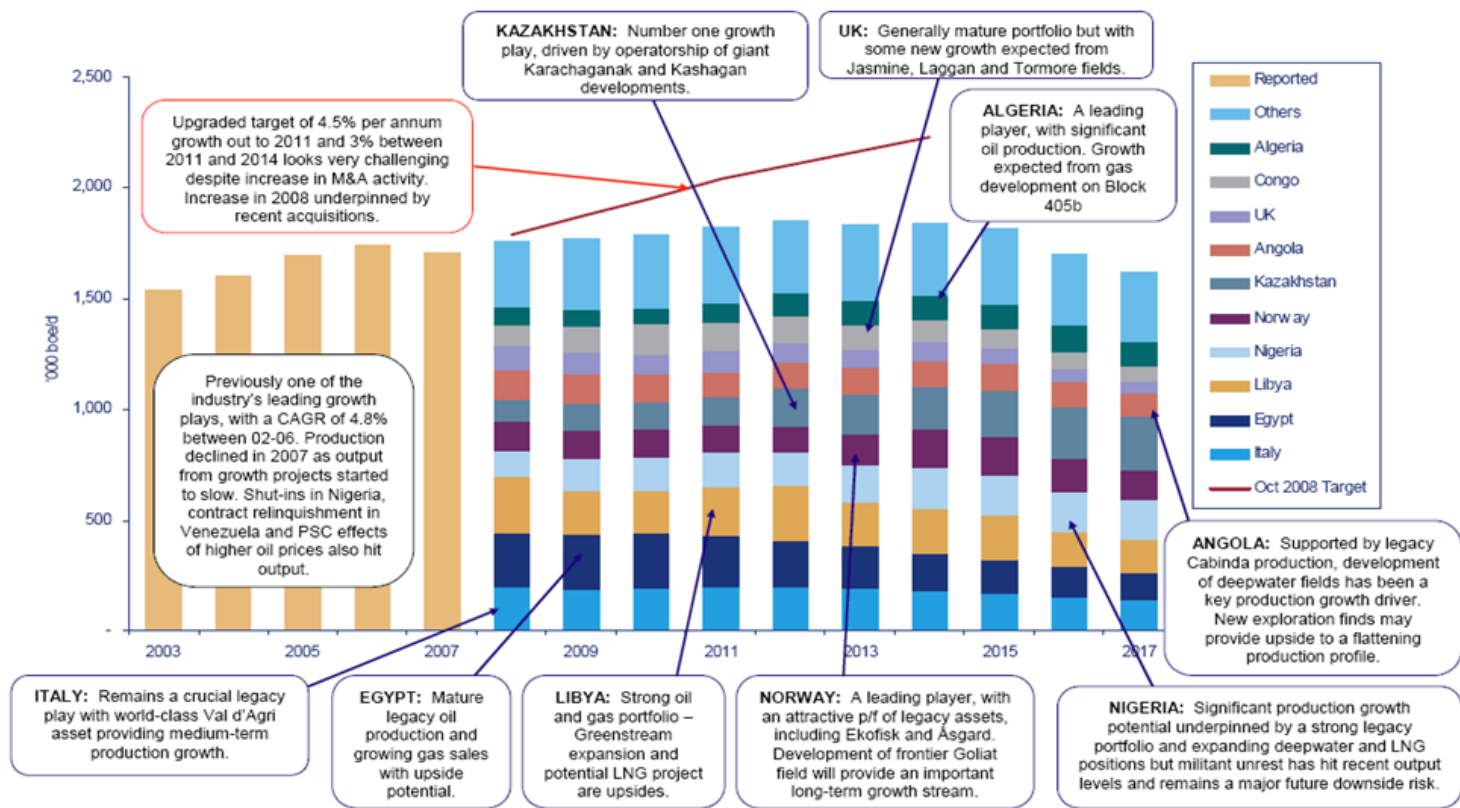
Low	58,178
High	69,814

Current DACF multiple of Eni

Oil Majors	EV/DACF		
	2009A	2010E	2011E
BG Group	10.9x	10.0x	8.6x
BP	6.8x	5.2x	4.7x
ChevronTexaco	7.8x	4.7x	4.2x
ConocoPhillips	8.2x	5.7x	4.9x
ExxonMobil	11.2x	6.4x	5.4x
RShell	8.4x	6.1x	5.0x
StatoilHydro	6.0x	6.1x	5.0x
Total	6.9x	5.8x	5.2x
Average	8.3x	6.2x	5.4x
Eni	6.1x	5.4x	4.9x
Gazprom	5.9x	4.9x	4.2x

- We value the E&P assets of Eni between €58.2bn and €69.8bn based on a multiple range of 5.0x – 6.0x 2010 DACF, which is in line with the underlying E&P DACF multiples of peers as shown on the previous slide
- The projections are based on a \$76/bbl oil price (Brent) for 2010, with production growth of 2.5%
- The low end of the range is slightly below the 2010 DACF trading group multiple of Eni and the high end of the range is slightly below the average of the other oil majors

Exploration and Production – Wood MacKenzie forecast vs. Eni growth targets



- Eni's target is to grow production by 2.5% p.a. until 2013 (previously 3.5%)
- **Based on Wood MacKenzie's field-by-field projections, it seems unlikely that these targets can be achieved without substantial further acquisitions**
- **The fact that Eni is financially constrained (evidenced by its recent dividend cut to preserve credit quality) is an issue**

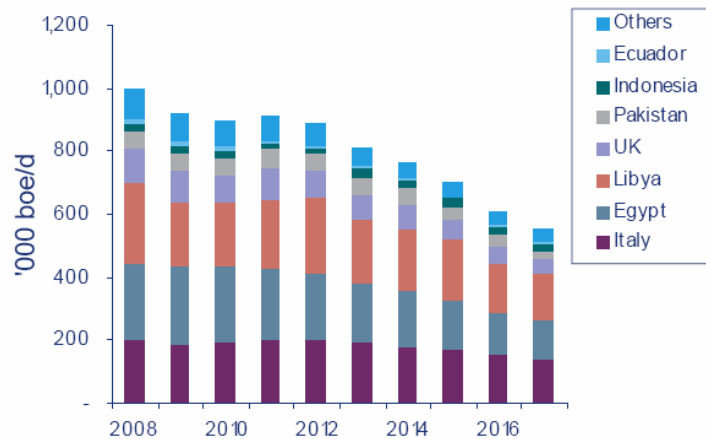
Source: Wood MacKenzie – Eni Company Report Feb 2009, page 7 of 27
 Note: Wood MacKenzie estimates based on 4.5% growth target whereas Eni changed its guidance on production growth to 3.5% in February 2009

Upstream activities

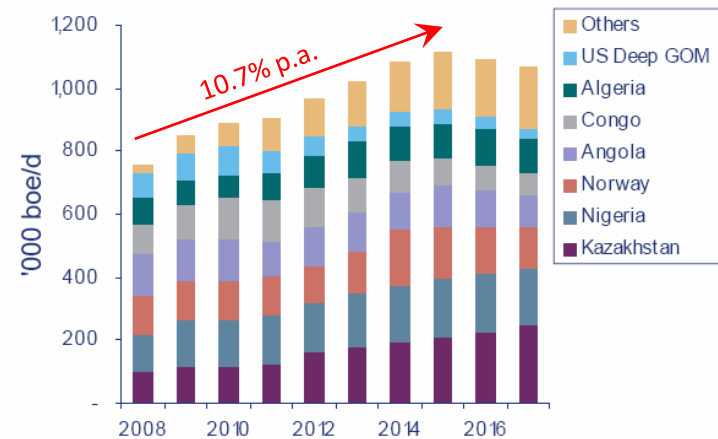
Exploration and Production – Conceptual split between legacy and growth areas

- 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

Refining & Marketing – Peer group trading multiples

Description & comments

- 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 on an EBITDA basis with the sector average for 2010E of around 7.3x

Refining & Marketing companies' trading multiples

	P/E			EV/EBITDA		
	2009A	2010E	2011E	2009A	2010E	2011E
ERG	n.m.	24.9x	13.6x	10.1x	6.9x	4.8x
Galp Energia	25.5x	22.0x	15.0x	14.7x	12.1x	8.8x
Hellenic Petroleum	13.3x	12.4x	9.9x	10.0x	8.5x	7.6x
MOL	16.2x	10.6x	8.5x	9.9x	6.6x	5.7x
Motor Oil	8.0x	7.0x	5.4x	7.2x	5.8x	4.8x
Neste Oil	12.9x	18.0x	9.2x	8.4x	8.9x	6.0x
Petroplus	n.m.	16.6x	6.7x	5.7x	4.8x	4.0x
PKNOrlen	11.6x	14.0x	10.3x	7.8x	6.6x	5.8x
Saras	21.8x	15.9x	10.0x	5.9x	5.6x	4.3x
Average	15.6x	15.7x	9.9x	8.9x	7.3x	5.8x

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

Refining & Marketing – Valuation

Description & comments

Refining & Marketing

- Eni's Refining and Marketing (R&M) is the market leader in the sale of refined products in Italy, through its brand AGIP.
- 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
- Eni's main refineries are in Italy and Germany
- The R&M business also included 5,986 retail stations at the end of 2009, after the sale of retail network
- We value the R&M business related to consolidated entities at a multiple of 5.0x – 6.0x 2010E EBITDA which implies an enterprise value of € 3,954m to € 4,744m
- The multiples are at the low end of the range for R&M companies (which trade at 7.3x 2010E EBITDA), to reflect Eni's weaker profile outside Italy

Financials

€ million	2009A	2010E
-----------	-------	-------

Refining & Marketing

Eni's reported "adjusted pro-forma EBITDA"	397	791
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Valuation multiples for consolidated entities

Low case	5.0x
High case	6.0x

Valuation of consolidated entities (€ million)

Low	3,954
High	4,744

Petrochemicals – Peer group trading multiples

Description & comments

- 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

Petrochemical companies' trading multiples

	P/E			EV/EBITDA		
	2009A	2010E	2011E	2009A	2010E	2011E
BASF	27.0x	11.3x	10.0x	6.1x	5.3x	5.0x
Celanese	8.6x	8.8x	7.8x	9.3x	6.1x	5.5x
Dow Chemical	45.4x	14.3x	9.6x	13.0x	7.4x	6.5x
DuPont	18.7x	13.5x	11.9x	13.0x	7.8x	7.2x
Eastman	32.8x	11.5x	10.3x	7.1x	5.7x	5.4x
Lanxess	66.3x	13.5x	10.6x	8.1x	5.2x	4.6x
PPG Industries	31.6x	15.5x	14.0x	9.7x	7.4x	6.9x
Average	32.9x	12.6x	10.6x	9.5x	6.4x	5.9x

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

Petrochemicals – Valuation

Description	Financials		
Petrochemicals	€ million	2009A	2010E
<ul style="list-style-type: none"> 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 It is one of the leading producers of polyethylene 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 Given that the petrochemicals division was loss-making in 2009 and that we believe it will also not be profitable in 2010 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 at 5.0x – 6.0x 2010 EBITDA 	Petrochemicals		
	Eni's reported "adjusted pro-forma EBITDA"	-222	65
	Valuation multiples for consolidated entities		
	Low case		5.0x
	High case		6.0x
	Valuation of consolidated entities (€ million)		
	Low		323
	High		388

Oil Services & Engineering – Peer group trading multiples

Description

- 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

Oil services and engineering companies' trading multiples

	P/E			EV/EBITDA		
	2009A	2010E	2011E	2009A	2010E	2011E
Acergy	13.2x	17.1x	14.4x	7.0x	6.5x	6.0x
Aker Solutions	10.8x	12.6x	11.7x	7.1x	7.4x	6.9x
Baker Hughes	32.8x	17.3x	10.0x	9.7x	6.4x	4.4x
Fugro	13.2x	14.1x	12.0x	7.3x	7.4x	6.6x
Halliburton	21.8x	18.7x	12.5x	9.0x	7.9x	6.0x
Petrofac	14.4x	13.0x	11.5x	7.0x	6.4x	5.8x
Saipem	15.4x	15.5x	13.9x	9.0x	8.4x	7.3x
SBM Offshore	12.5x	12.6x	10.4x	7.3x	6.8x	6.1x
Schlumberger	23.9x	21.2x	15.1x	11.5x	10.9x	8.4x
Technip	33.9x	15.1x	13.7x	6.9x	5.2x	4.8x
Tecnicas Reunidas	15.3x	13.6x	11.8x	9.3x	8.1x	7.2x
Weatherford	44.7x	27.8x	12.3x	11.2x	9.0x	6.7x
Average	21.0x	16.5x	12.4x	8.5x	7.5x	6.4x

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

Oil Services & Engineering – Valuation

Description	Financials		
Oil Services & Engineering	€ million	2009A	2010E
<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% 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 2010E EBITDA multiples (7.0x – 8.0x) for consolidated entities. These multiples are in line with the Oil Services companies (7.5x for 2010E EBITDA) despite Saipem’s strong growth potential and leadership in the OS&E sector These multiples imply respectively an enterprise value of €11,086m to €12,670m for the consolidated entities 	Oil Services		
	Eni’s reported “adjusted pro-forma EBITDA”	1,555	1,584
	Valuation multiples for consolidated entities		
	Low case		7.0x
	High case		8.0x
	Valuation of consolidated entities (€ million)		
	Low		11,086
	High		12,670

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

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 at market or 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	Metric	Valuation	
		Low	High
Oil Equity Stakes			
Galp Energia	<i>Market Value</i>	2,955	2,955
Nigeria LNG	<i>WoodMac</i>	3,188	3,188
Darwin LNG	<i>WoodMac</i>	171	171
Other	<i>Book Value</i>	2,667	2,667
Total Oil Equity Stakes		8,982	8,982

Oil-related equity stakes – Galp Energia

Description	Financials											
Galp Energia	€ million 2010E											
<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 Eni The company is listed on the Lisbon Stock Exchange and is capitalised at €8,865m and is regarded as a combination of a refining company and a vertically integrated utility At the current share price, the market value of Eni’s 33.3% interest is worth €2,955m It is rumoured that Eni is planning to dispose of its stake after 2010 	<p>Galp Energia</p> <hr/> <table> <tr> <td>Current share price as of 7th May 2010</td> <td style="text-align: right;">10.7</td> </tr> <tr> <td>Shares outstanding millions</td> <td style="text-align: right;">829.3</td> </tr> <tr> <td>Market cap as of 7th of May 2010</td> <td style="text-align: right;">8,865</td> </tr> <tr> <td>Eni ownership</td> <td style="text-align: right;">33%</td> </tr> <tr> <td>Eni ownership market value</td> <td style="text-align: right;">2,955</td> </tr> </table>		Current share price as of 7th May 2010	10.7	Shares outstanding millions	829.3	Market cap as of 7th of May 2010	8,865	Eni ownership	33%	Eni ownership market value	2,955
Current share price as of 7th May 2010	10.7											
Shares outstanding millions	829.3											
Market cap as of 7th of May 2010	8,865											
Eni ownership	33%											
Eni ownership market value	2,955											

6. Eni Comparables

Appendix A

Eni Comparables – Oil & Gas Multiples

Oil & Gas Comparables Multiples

Comparables	Country	Listing Currency	Share Price	MV EURm	EV EURm	EV/DACF				EV/EBITDA				P/E			Dividend Yield				
						2009	2010	2011	2012	2009	2010	2011	2012	2009	2010	2011	2012	2009	2010	2011	2012
Supermajors																					
BP	Britain	GBP	5.54	121,047	140,972	6.8x	5.2x	4.7x	4.4x	5.4x	4.0x	3.6x	3.3x	9.3x	7.4x	6.6x	6.0x	6.8%	6.9%	7.3%	7.5%
ChevronTexaco	United States	USD	77.10	121,900	124,297	7.8x	4.7x	4.2x	4.1x	6.0x	3.3x	2.9x	2.8x	14.8x	8.7x	7.6x	7.1x	3.5%	3.6%	3.8%	n.a.
ConocoPhillips	United States	USD	54.68	64,054	86,336	8.2x	5.7x	4.9x	4.7x	6.3x	3.9x	3.5x	3.3x	16.8x	8.5x	7.3x	6.7x	3.5%	3.9%	4.1%	n.a.
ExxonMobil	United States	USD	63.70	235,550	235,271	11.2x	6.4x	5.4x	5.6x	7.9x	4.4x	3.8x	3.9x	15.5x	10.4x	8.7x	7.9x	2.6%	2.7%	2.9%	n.a.
RDSShell B share	Netherlands	EUR	21.26	130,857	154,365	8.4x	6.1x	5.0x	4.3x	6.8x	4.4x	3.7x	3.2x	13.3x	8.9x	7.2x	6.3x	6.1%	6.2%	6.4%	6.6%
Total	France	EUR	37.37	87,761	103,329	6.9x	5.8x	5.2x	4.7x	4.6x	3.8x	3.4x	3.1x	10.4x	8.9x	7.7x	7.1x	6.1%	6.2%	6.4%	6.8%
Average						8.2x	5.6x	4.9x	4.6x	6.2x	4.0x	3.5x	3.3x	13.3x	8.8x	7.5x	6.9x	4.8%	4.9%	5.2%	7.0%
Median						8.0x	5.7x	5.0x	4.5x	6.1x	3.9x	3.5x	3.3x	14.0x	8.8x	7.4x	6.9x	4.8%	5.0%	5.3%	6.8%
Eni	ITALY	EUR	15.31	61,322	86,477	6.1x	5.4x	4.9x	4.9x	4.2x	3.4x	3.1x	3.0x	14.0x	9.7x	8.2x	7.5x	6.5%	6.7%	6.9%	7.0%
European Integrated																					
BG Group	Britain	GBP	10.17	40,004	45,926	10.9x	10.0x	8.6x	8.0x	7.3x	6.8x	5.8x	5.4x	15.9x	13.5x	11.5x	10.3x	1.2%	1.4%	1.5%	1.6%
OMV	Austria	EUR	24.34	7,302	12,633	5.8x	4.8x	4.2x	4.0x	4.6x	3.5x	3.1x	2.9x	12.8x	6.6x	5.3x	4.9x	4.1%	4.1%	4.5%	4.8%
Repsol	Spain	EUR	15.54	18,972	38,740	7.1x	6.0x	5.4x	5.0x	5.8x	4.6x	4.1x	3.8x	12.2x	8.8x	7.2x	6.2x	5.5%	5.9%	6.4%	6.7%
StatoilHydro	Norway	NOK	134.20	53,767	62,426	6.0x	6.1x	5.0x	4.5x	2.8x	2.4x	2.0x	1.9x	23.4x	8.9x	7.7x	7.0x	4.5%	4.8%	5.5%	6.0%
Average						7.5x	6.7x	5.8x	5.4x	5.2x	4.4x	3.8x	3.5x	16.0x	9.5x	7.9x	7.1x	3.8%	4.1%	4.5%	4.8%
Median						6.6x	6.1x	5.2x	4.8x	5.2x	4.1x	3.6x	3.3x	14.3x	8.9x	7.4x	6.6x	4.3%	4.5%	5.0%	5.4%
North American Integrated																					
Hess	United States	USD	56.74	14,663	17,070	6.6x	4.6x	3.9x	3.7x	5.2x	3.4x	3.0x	2.8x	25.2x	11.2x	8.6x	7.7x	0.7%	0.7%	0.7%	n.a.
Husky Energy	Canada	CAD	26.74	17,136	19,574	7.8x	6.6x	5.8x	5.8x	6.6x	5.5x	4.8x	4.8x	16.0x	12.3x	10.3x	10.3x	4.5%	4.5%	4.5%	n.a.
Imperial Oil	Canada	CAD	40.10	25,630	25,232	14.7x	10.0x	9.1x	9.4x	11.7x	7.8x	7.1x	7.3x	21.5x	14.5x	13.1x	12.5x	1.0%	1.0%	1.0%	n.a.
Marathon Oil	United States	USD	30.44	16,972	21,988	7.8x	5.6x	4.5x	4.0x	5.1x	3.6x	2.8x	2.5x	14.7x	9.4x	6.0x	5.1x	3.2%	3.2%	3.3%	n.a.
Murphy Oil	United States	USD	52.70	7,928	8,113	6.1x	4.8x	4.0x	3.6x	4.6x	3.6x	3.0x	2.8x	12.0x	11.5x	8.3x	7.6x	1.9%	2.0%	2.1%	n.a.
Occidental Petroleum	United States	USD	80.61	51,517	51,955	10.9x	7.4x	6.1x	5.4x	8.3x	5.3x	4.5x	3.9x	22.5x	13.0x	10.4x	8.7x	1.6%	1.6%	2.0%	n.a.
Suncor Energy	Canada	CAD	31.92	37,569	47,312	23.6x	8.8x	6.5x	6.0x	22.7x	7.7x	5.6x	5.1x	43.5x	19.0x	10.9x	8.8x	0.9%	1.3%	1.4%	n.a.
Average						11.1x	6.8x	5.7x	5.4x	9.2x	5.3x	4.4x	4.2x	22.2x	13.0x	9.7x	8.7x	2.0%	2.1%	2.2%	n.a.
Median						7.8x	6.6x	5.8x	5.4x	6.6x	5.3x	4.5x	3.9x	21.5x	12.3x	10.3x	8.7x	1.6%	1.6%	2.0%	n.a.

Source: Bloomberg consensus data

Share price, Market Cap and EV are stated in listed currency

DACF = EBIT x (1-T) + Depreciation + Amortisation; income tax rate is derived from brokers' data

Appendix A

Eni Comparables – Oil & Gas Multiples

Oil & Gas Comparables Multiples

Comparables		Listing	Share	MV	EV	EV/DACF				EV/EBITDA				P/E				Dividend Yield				
07/05/2010	Country	Currency	Price	EURm	EURm	2009	2010	2011	2012	2009	2010	2011	2012	2009	2010	2011	2012	2009	2010	2011	2012	
Emerging Markets Integrated																						
CNOOC	Hong Kong	HKD	12.72	57,471	53,411	10.3x	7.6x	6.7x	6.2x	8.3x	6.0x	5.4x	4.9x	16.9x	11.3x	9.9x	9.3x	3.2%	3.4%	3.8%	4.1%	
Gazprom	Russia	USD	5.15	95,961	137,618	5.9x	4.9x	4.2x	3.8x	4.8x	4.0x	3.4x	3.1x	4.8x	4.4x	3.9x	3.2x	0.2%	1.7%	2.0%	n.a.	
Petrobras	Brazil	BRL	33.66	120,597	150,613	7.3x	6.6x	5.9x	5.6x	6.0x	5.4x	4.8x	4.6x	9.7x	9.5x	8.2x	8.0x	2.8%	2.9%	3.3%	3.3%	
Petrochina	China	HKD	8.67	224,612	247,592	10.6x	8.3x	7.5x	6.9x	9.1x	7.1x	6.3x	5.7x	18.8x	14.1x	12.6x	11.2x	3.3%	4.3%	4.9%	5.5%	
Rosneft	Russia	USD	6.95	57,975	73,233	8.2x	5.9x	5.5x	4.9x	6.9x	4.9x	4.5x	4.1x	11.3x	6.7x	6.0x	5.4x	0.9%	1.2%	1.5%	2.2%	
TNK-BP	Russia	USD	1.90	23,698	23,611	4.4x	3.8x	3.5x	3.5x	3.7x	3.1x	2.9x	2.9x	5.7x	5.1x	4.8x	4.9x	9.6%	8.7%	9.9%	7.9%	
Average						7.8x	6.2x	5.6x	5.2x	6.5x	5.1x	4.6x	4.2x	11.2x	8.5x	7.6x	7.0x	3.3%	3.7%	4.2%	4.6%	
Median						7.8x	6.3x	5.7x	5.3x	6.5x	5.1x	4.7x	4.3x	10.5x	8.1x	7.1x	6.7x	3.0%	3.1%	3.6%	4.1%	
European / International E&P																						
Cairn Energy	Britain	GBP	3.77	6,128	6,279	n.m.	9.5x	4.1x	3.5x	n.m.	9.0x	3.8x	3.2x	n.m.	15.8x	7.2x	6.3x	0.0%	0.0%	0.0%	0.0%	
Dana Petroleum	Britain	GBP	10.78	1,160	1,325	8.5x	5.5x	4.8x	4.3x	6.7x	3.6x	3.2x	2.7x	44.2x	11.6x	8.4x	8.8x	0.0%	0.0%	0.0%	n.a.	
Dragon Oil	Uae	GBP	4.43	2,656	1,754	5.3x	3.5x	2.8x	2.6x	4.4x	3.0x	2.4x	2.3x	13.0x	8.2x	6.7x	6.6x	0.0%	0.0%	0.0%	n.a.	
JXJ Oil & Gas	Britain	GBP	2.31	460	400	4.2x	3.4x	2.7x	2.4x	3.3x	2.7x	2.2x	1.9x	6.9x	5.4x	4.5x	3.9x	1.5%	1.4%	1.4%	1.3%	
Lundin Petroleum	Sweden	SEK	37.87	1,233	1,662	7.2x	4.1x	3.8x	n.a.	6.0x	3.0x	2.9x	n.a.	n.m.	7.3x	8.3x	n.a.	0.0%	0.0%	1.7%	n.a.	
Premier Oil	Britain	GBP	11.11	1,504	1,731	9.5x	7.6x	5.9x	4.1x	6.4x	4.2x	3.2x	2.1x	16.9x	13.7x	9.1x	5.8x	0.0%	0.0%	0.0%	n.a.	
Salamander Energy	Britain	GBP	2.25	401	499	6.7x	2.0x	1.8x	2.1x	8.4x	3.8x	3.3x	3.8x	n.m.	12.9x	10.8x	12.2x	0.0%	0.0%	n.a.	n.a.	
Soco Intl	Britain	GBP	15.25	1,467	1,402	27.3x	20.4x	9.4x	5.4x	16.8x	13.0x	5.8x	3.4x	36.4x	27.7x	11.4x	6.4x	0.0%	0.0%	0.0%	n.a.	
Tullow Oil	Britain	GBP	10.34	10,667	11,459	n.m.	27.5x	12.5x	11.6x	n.m.	23.7x	10.3x	9.6x	n.m.	n.m.	23.0x	24.0x	0.6%	0.6%	0.6%	0.7%	
Average						9.8x	9.3x	5.3x	4.5x	7.4x	7.3x	4.1x	3.6x	23.5x	12.8x	10.0x	9.3x	0.2%	0.2%	0.5%	0.7%	
Median						7.2x	5.5x	4.1x	3.8x	6.4x	3.8x	3.2x	3.0x	16.9x	12.2x	8.4x	6.5x	0.0%	0.0%	0.0%	0.7%	
US E&P																						
Anadarko Petroleum Corp	United States	USD	58.88	22,928	30,453	11.6x	5.9x	5.4x	4.4x	12.0x	5.1x	4.5x	3.7x	n.m.	29.7x	20.2x	14.8x	0.6%	0.6%	0.7%	n.a.	
Apache Corp	United States	USD	93.53	24,829	27,042	11.6x	8.7x	6.8x	6.0x	5.9x	4.0x	3.2x	2.8x	n.m.	9.2x	7.0x	6.0x	0.6%	0.7%	0.8%	n.a.	
Canadian Natural Resources	Canada	CAD	72.00	29,522	36,105	10.0x	7.0x	5.9x	5.6x	9.1x	6.1x	5.2x	4.9x	24.8x	13.2x	10.3x	9.0x	0.6%	0.8%	0.8%	n.a.	
Devon Energy Corporation	United States	USD	64.58	22,711	26,832	9.8x	6.3x	6.0x	4.8x	8.6x	5.3x	5.0x	4.0x	n.m.	10.2x	9.8x	7.4x	1.2%	1.0%	1.0%	n.a.	
Encana Corp	Canada	CAD	31.60	17,683	22,174	5.0x	5.4x	5.3x	4.3x	4.7x	4.9x	4.9x	4.0x	12.1x	15.5x	17.7x	12.5x	4.6%	2.8%	2.9%	n.a.	
Murphy Oil	United States	USD	52.70	7,928	8,113	6.1x	4.8x	4.0x	3.6x	4.6x	3.6x	3.0x	2.8x	12.0x	11.5x	8.3x	7.6x	1.9%	2.0%	2.1%	n.a.	
Noble Energy	United States	USD	70.80	9,731	10,742	12.2x	7.5x	6.1x	4.9x	10.7x	6.3x	5.0x	4.0x	n.m.	19.0x	13.9x	9.3x	1.0%	1.2%	1.0%	n.a.	
XTO Energy	United States	USD	44.51	20,472	28,374	6.6x	7.3x	6.9x	6.2x	5.3x	6.3x	6.3x	5.7x	12.9x	23.2x	30.5x	31.1x	1.1%	1.1%	1.1%	n.a.	
Average						9.1x	6.6x	5.8x	5.0x	7.6x	5.2x	4.6x	4.0x	15.4x	16.4x	14.7x	12.2x	1.5%	1.3%	1.3%	n.a.	
Median						9.9x	6.6x	5.9x	4.8x	7.3x	5.2x	5.0x	4.0x	12.5x	14.3x	12.1x	9.1x	1.1%	1.0%	1.0%	n.a.	
Average Pan E&P						9.4x	8.0x	5.5x	4.7x	7.5x	6.3x	4.4x	3.8x	19.9x	14.6x	12.2x	10.7x	0.8%	0.7%	0.9%	0.7%	
Median Pan E&P						8.5x	6.3x	5.4x	4.4x	6.4x	4.9x	3.8x	3.6x	13.0x	13.0x	9.8x	8.2x	0.6%	0.6%	0.8%	0.7%	

Source: Bloomberg consensus data

Share price, Market Cap and EV are stated in listed currency

DACF = EBIT x(1-T) + Depreciation + Amortisation; income tax rate is derived from brokers' data

Appendix A

Eni Comparables – Mixed downstream companies

Mixed Downstream Companies Multiples

Comparables		Listing	Share	MV	EV	EV/DACF				EV/EBITDA				P/E				Dividend Yield				
07/05/2010	Country	Currency	Price	EURm	EURm	2009	2010	2011	2012	2009	2010	2011	2012	2009	2010	2011	2012	2009	2010	2011	2012	
Competitive energy companies																						
A2A	Italy	EUR	1.17	3,650	9,224	15.6x	13.1x	12.8x	12.3x	9.5x	8.2x	7.8x	7.5x	45.6x	10.4x	10.5x	9.6x	6.0%	8.1%	8.2%	8.2%	
Acea	Italy	EUR	7.28	1,549	4,005	9.3x	10.6x	9.7x	n.a.	7.1x	6.4x	5.8x	n.a.	n.m.	11.0x	9.8x	n.a.	3.1%	5.7%	6.5%	n.a.	
BKW	Switzerland	CHF	68.00	2,543	2,029	6.8x	7.3x	6.9x	n.a.	5.7x	6.1x	5.8x	n.a.	12.0x	14.5x	13.7x	n.a.	3.7%	3.7%	3.8%	n.a.	
Centrica	Britain	GBP	2.76	16,508	20,395	8.4x	8.2x	7.6x	7.0x	6.5x	6.1x	5.7x	5.2x	16.8x	11.8x	10.8x	9.8x	4.6%	4.9%	5.2%	5.7%	
CEZ	Czech	CZK	885.00	18,489	23,839	7.8x	8.0x	7.6x	7.1x	6.8x	6.8x	6.5x	6.1x	9.2x	9.8x	9.6x	8.9x	5.6%	5.9%	6.0%	6.4%	
Drax Group	Britain	GBP	3.42	1,452	1,512	4.9x	4.7x	5.8x	7.1x	3.7x	3.5x	4.3x	5.2x	11.3x	5.6x	7.2x	8.4x	4.0%	8.8%	7.1%	5.6%	
E.On	Germany	EUR	25.23	50,475	85,927	8.5x	7.7x	7.5x	7.4x	7.0x	6.3x	6.2x	6.0x	6.0x	9.7x	9.2x	9.0x	5.9%	6.0%	6.2%	6.4%	
EDF	France	EUR	37.29	68,944	128,050	9.0x	8.4x	7.9x	7.4x	7.5x	7.0x	6.5x	6.2x	17.7x	17.4x	14.8x	13.0x	3.1%	3.2%	3.5%	3.9%	
Edison	Italy	EUR	0.96	5,091	9,235	8.4x	8.4x	8.0x	7.5x	6.3x	6.3x	5.9x	5.4x	21.2x	19.6x	16.6x	13.0x	4.5%	4.7%	5.1%	5.3%	
EDP	Portugal	EUR	2.60	9,492	26,185	9.4x	8.8x	8.4x	7.6x	8.0x	7.5x	7.1x	6.5x	9.3x	9.3x	9.1x	8.0x	5.9%	6.4%	7.1%	7.7%	
Enel	Italy	EUR	3.55	33,335	110,278	8.8x	8.4x	8.3x	8.0x	7.1x	6.8x	6.7x	6.5x	6.2x	7.9x	7.8x	7.3x	7.1%	7.5%	7.6%	8.2%	
Fortum	Finland	EUR	17.87	15,875	22,301	10.9x	10.7x	10.7x	10.1x	9.6x	9.4x	9.4x	8.9x	12.1x	11.8x	12.2x	11.4x	5.6%	5.5%	5.5%	5.6%	
Gas Natural	Spain	EUR	11.54	10,637	31,765	9.7x	8.4x	8.0x	7.6x	8.2x	7.0x	6.7x	6.4x	8.9x	7.9x	7.6x	6.7x	6.7%	7.2%	7.8%	8.7%	
Gaz de France/Suez	France	EUR	24.09	54,462	92,563	8.1x	7.4x	6.8x	6.4x	7.0x	6.3x	5.7x	5.4x	12.2x	12.1x	10.8x	10.1x	6.1%	6.4%	6.7%	7.1%	
Hera	Italy	EUR	1.50	1,675	3,657	9.7x	8.2x	7.8x	7.7x	7.1x	6.1x	5.7x	5.6x	23.6x	14.4x	12.8x	11.8x	5.3%	6.0%	6.7%	7.5%	
Iberdrola	Spain	EUR	5.10	26,803	63,941	11.0x	10.3x	9.7x	8.9x	9.4x	8.8x	8.3x	7.6x	9.5x	9.9x	9.4x	8.3x	6.4%	6.3%	6.5%	7.0%	
International Power	Britain	GBP	3.01	5,325	11,519	7.6x	8.9x	8.9x	8.8x	6.7x	7.9x	7.9x	7.8x	4.6x	10.6x	10.2x	9.6x	4.2%	4.2%	4.3%	4.5%	
Iride	Italy	EUR	1.31	1,092	3,165	14.2x	11.9x	10.9x	n.a.	9.0x	7.6x	6.8x	n.a.	n.m.	9.2x	7.9x	n.a.	4.3%	7.5%	7.9%	n.a.	
Public Power	Greece	EUR	13.10	3,039	7,130	4.4x	5.8x	5.7x	5.0x	3.5x	4.7x	4.6x	4.0x	4.4x	5.2x	5.6x	4.9x	35.1%	6.9%	6.3%	7.1%	
RWE	Germany	EUR	58.20	32,565	47,272	6.5x	6.3x	6.1x	5.7x	4.9x	4.7x	4.6x	4.3x	9.1x	8.6x	8.7x	7.9x	6.0%	6.3%	6.5%	6.8%	
SSE	Britain	GBP	10.58	11,362	17,186	10.6x	9.9x	9.1x	8.6x	8.5x	8.0x	7.4x	7.0x	12.8x	9.8x	9.4x	8.7x	6.5%	6.9%	7.3%	7.6%	
Verbund	Austria	EUR	26.83	8,269	12,647	12.6x	14.1x	13.1x	11.8x	10.2x	11.4x	10.6x	9.6x	12.8x	16.0x	13.9x	11.9x	4.7%	3.2%	3.6%	4.1%	
Average						9.2x	8.9x	8.5x	8.0x	7.2x	7.0x	6.6x	6.4x	13.3x	11.0x	10.3x	9.4x	6.6%	6.0%	6.2%	6.5%	
Median						8.9x	8.4x	8.0x	7.6x	7.1x	6.8x	6.5x	6.2x	11.6x	10.2x	9.7x	9.0x	5.6%	6.2%	6.5%	6.8%	

Source: Bloomberg consensus data

Share price, Market Cap and EV are stated in listed currency

DACF = EBIT x(1-T) + Depreciation + Amortisation; income tax rate is derived from brokers' data

Appendix A

Eni Comparables – R&M and Oil Services

R&M and Oil Services Multiples

Comparables 07/05/2010	Country	Listing Currency	Share Price	MV EURm	EV EURm	EV/DACF				EV/EBITDA				P/E			Dividend Yield				
						2009	2010	2011	2012	2009	2010	2011	2012	2009	2010	2011	2012	2009	2010	2011	2012
Refining & Marketing																					
ERG	Italy	EUR	9.96	1,497	2,313	11.8x	8.6x	6.5x	5.8x	10.1x	6.9x	4.8x	4.2x	n.m.	24.9x	13.6x	9.8x	4.0%	4.0%	4.0%	4.1%
Galp Energia	Portugal	EUR	10.69	8,865	11,112	17.0x	14.0x	10.2x	8.3x	14.7x	12.1x	8.8x	7.1x	25.5x	22.0x	15.0x	11.8x	1.9%	1.9%	1.9%	2.0%
Hellenic Petroleum	Greece	EUR	7.61	2,326	3,889	12.2x	10.3x	9.2x	7.4x	10.0x	8.5x	7.6x	5.9x	13.3x	12.4x	9.9x	6.9x	3.9%	5.9%	6.2%	7.3%
MOL Magyar Olaj Gazipari	Hungary	HUF	17,950	6,671	12,020	11.6x	8.7x	7.8x	6.9x	9.9x	6.6x	5.7x	5.1x	16.2x	10.6x	8.5x	7.5x	0.0%	2.6%	3.7%	4.7%
Motor Oil	Greece	EUR	7.74	857	1,520	9.2x	7.5x	6.3x	6.4x	7.2x	5.8x	4.8x	4.9x	8.0x	7.0x	5.4x	5.5x	9.0%	11.4%	14.7%	14.5%
Neste Oil	Finland	EUR	11.13	2,854	4,619	9.8x	10.2x	7.1x	6.0x	8.4x	8.9x	6.0x	5.1x	12.9x	18.0x	9.2x	6.9x	2.2%	2.5%	4.5%	6.0%
Petroplus Holdings	Switzerland	CHF	16.63	1,018	2,201	5.7x	4.7x	4.0x	3.7x	5.7x	4.8x	4.0x	3.8x	n.m.	16.6x	6.7x	5.0x	0.0%	1.1%	1.8%	1.8%
PKNOrien	Poland	PLN	35.59	3,678	6,846	8.2x	6.9x	6.2x	5.8x	7.8x	6.6x	5.8x	5.3x	11.6x	14.0x	10.3x	7.7x	0.0%	1.3%	2.2%	3.4%
Saras	Italy	EUR	1.67	1,584	2,051	7.2x	6.8x	5.4x	5.0x	5.9x	5.6x	4.3x	3.9x	21.8x	15.9x	10.0x	8.2x	0.0%	3.5%	5.3%	6.4%
Average						10.3x	8.6x	7.0x	6.1x	8.9x	7.3x	5.8x	5.0x	15.6x	15.7x	9.9x	7.7x	2.3%	3.8%	4.9%	5.6%
Median						9.8x	8.6x	6.5x	6.0x	8.4x	6.6x	5.7x	5.1x	13.3x	15.9x	9.9x	7.5x	1.9%	2.6%	4.0%	4.7%
Oil services																					
Acergy	Britain	NOK	102.10	2,501	2,333	8.7x	8.2x	7.5x	6.3x	7.0x	6.5x	6.0x	5.0x	13.2x	17.1x	14.4x	11.2x	0.1%	1.3%	1.4%	1.5%
Aker Solutions	Norway	NOK	89.20	3,071	3,930	9.1x	9.4x	8.7x	7.6x	7.1x	7.4x	6.9x	5.9x	10.8x	12.6x	11.7x	9.5x	2.9%	2.7%	2.9%	3.5%
Baker Hughes	United States	USD	44.25	10,863	11,142	11.6x	7.8x	5.6x	4.9x	9.7x	6.4x	4.4x	3.8x	32.8x	17.3x	10.0x	7.9x	1.4%	1.3%	1.3%	1.3%
Fugro	Netherlands	EUR	44	3,487	4,026	8.5x	8.5x	7.6x	7.2x	7.3x	7.4x	6.6x	6.1x	13.2x	14.1x	12.0x	10.4x	3.4%	3.4%	3.5%	3.8%
Halliburton	United States	USD	27.51	19,602	20,637	11.4x	9.9x	7.8x	6.7x	9.0x	7.9x	6.0x	5.1x	21.8x	18.7x	12.5x	10.0x	1.3%	1.3%	1.3%	n.a.
Petrofac	Britain	GBP	10.23	4,113	3,091	8.7x	8.0x	7.4x	7.3x	7.0x	6.4x	5.8x	5.8x	14.4x	13.0x	11.5x	10.7x	2.4%	3.4%	3.0%	3.2%
Saipem	Italy	EUR	25.57	11,287	14,375	11.2x	10.3x	8.9x	8.1x	9.0x	8.4x	7.3x	6.6x	15.4x	15.5x	13.9x	12.2x	2.2%	2.2%	2.3%	2.5%
SBM Offshore	Netherlands	EUR	13.25	2,180	3,312	7.4x	6.9x	6.2x	5.6x	7.3x	6.8x	6.1x	5.5x	12.5x	12.6x	10.4x	9.0x	4.0%	4.0%	4.7%	5.3%
Schlumberger	United States	USD	62.86	59,016	59,500	13.2x	12.6x	9.8x	8.2x	11.5x	10.9x	8.4x	7.0x	23.9x	21.2x	15.1x	12.1x	1.3%	1.4%	1.4%	1.6%
Technip	France	EUR	53	5,782	4,029	11.2x	8.6x	7.9x	7.0x	6.9x	5.2x	4.8x	4.2x	33.9x	15.1x	13.7x	11.5x	2.6%	2.7%	2.7%	2.9%
Tecnicas Reunidas	Spain	EUR	40.04	2,238	1,448	9.9x	8.6x	7.7x	7.0x	9.3x	8.1x	7.2x	6.5x	15.3x	13.6x	11.8x	10.5x	3.3%	3.6%	4.0%	4.7%
Weatherford	Switzerland	USD	15.30	8,919	14,145	12.0x	9.7x	7.4x	6.1x	11.2x	9.0x	6.7x	5.5x	44.7x	27.8x	12.3x	8.4x	0.0%	0.0%	0.0%	n.a.
Average						10.2x	9.1x	7.7x	6.8x	8.5x	7.5x	6.4x	5.6x	21.0x	16.5x	12.4x	10.3x	2.1%	2.3%	2.4%	3.0%
Median						10.6x	8.6x	7.6x	7.0x	8.1x	7.4x	6.3x	5.7x	15.4x	15.3x	12.2x	10.4x	2.3%	2.4%	2.5%	3.1%

Source: Bloomberg consensus data

Share price, Market Cap and EV are stated in listed currency

DACF = EBIT x(1-T) + Depreciation + Amortisation; income tax rate is derived from brokers' data

Appendix A

Eni Comparables – Regulated Infrastructure Networks and Petrochemicals

Regulated Infrastructure Networks and Petrochemicals Multiples

Comparables		Listing	Share	MV	EV	EV/DACF				EV/EBITDA				P/E			Dividend Yield					
07/05/2010	Country	Currency	Price	EURm	EURm	2009	2010	2011	2012	2009	2010	2011	2012	2009	2010	2011	2012	2009	2010	2011	2012	
Regulated infrastructure networks																						
Elia	Belgium	EUR	28.40	1,371	3,817	14.5x	14.3x	13.5x	n.a.	11.9x	11.8x	11.1x	n.a.	16.3x	16.3x	14.4x	n.a.	4.9%	4.9%	5.1%	n.a.	
Enagas	Spain	EUR	13.63	3,254	6,140	11.1x	9.8x	9.0x	8.3x	8.8x	7.7x	7.1x	6.6x	10.9x	10.0x	9.3x	8.7x	5.5%	5.9%	6.4%	6.9%	
National Grid	Britain	GBP	6.00	17,268	44,531	11.3x	10.7x	10.1x	9.7x	8.9x	8.4x	8.0x	7.7x	11.0x	10.0x	9.6x	9.2x	6.3%	6.8%	7.3%	7.7%	
Red Electrica	Spain	EUR	33	4,481	8,331	12.1x	11.1x	10.0x	9.3x	9.7x	8.9x	8.0x	7.3x	13.6x	11.9x	10.6x	9.6x	4.5%	5.0%	5.6%	6.3%	
Snam Rete Gas	Italy	EUR	3.38	12,078	22,029	14.9x	12.0x	11.4x	10.7x	11.7x	9.2x	8.8x	8.2x	16.5x	12.6x	12.2x	11.6x	5.9%	6.1%	6.4%	6.4%	
Terna	Italy	EUR	2.92	5,838	10,265	13.6x	12.3x	11.3x	10.9x	10.3x	9.4x	8.6x	8.4x	7.6x	15.3x	14.7x	15.0x	4.1%	6.5%	6.8%	6.8%	
Average						12.9x	11.7x	10.9x	9.8x	10.2x	9.2x	8.6x	7.6x	12.6x	12.7x	11.8x	10.8x	5.2%	5.9%	6.3%	6.8%	
Median						12.9x	11.6x	10.7x	9.7x	10.0x	9.1x	8.3x	7.7x	12.3x	12.2x	11.4x	9.6x	5.2%	6.0%	6.4%	6.8%	
Average exc. SRG						12.5x	11.6x	10.8x	9.5x	9.9x	9.3x	8.6x	7.5x	11.9x	12.7x	11.7x	10.6x	5.0%	5.8%	6.2%	6.9%	
Median exc. SRG						12.1x	11.1x	10.1x	9.5x	9.7x	8.9x	8.0x	7.5x	11.0x	11.9x	10.6x	9.4x	4.9%	5.9%	6.4%	6.8%	
Petrochemicals																						
BASF	Germany	EUR	41.51	38,126	51,829	8.2x	7.7x	7.3x	6.7x	6.1x	5.3x	5.0x	4.6x	27.0x	11.3x	10.0x	8.8x	4.1%	4.6%	4.9%	5.3%	
Celanese	United States	USD	26.77	3,301	5,130	10.4x	6.9x	n.a.	n.a.	9.3x	6.1x	5.5x	n.a.	8.6x	8.8x	7.8x	n.a.	0.6%	1.0%	1.0%	n.a.	
Dow Chemical	United States	USD	25.50	23,180	42,664	15.0x	9.7x	8.7x	8.1x	13.0x	7.4x	6.5x	5.9x	45.4x	14.3x	9.6x	7.7x	2.4%	3.1%	3.1%	n.a.	
DuPont	United States	USD	36	25,837	31,385	14.3x	8.9x	8.3x	7.2x	13.0x	7.8x	7.2x	6.3x	18.7x	13.5x	11.9x	10.6x	4.5%	4.5%	4.5%	4.6%	
Eastman	United States	USD	61.65	3,513	4,381	9.5x	8.0x	7.6x	n.a.	7.1x	5.7x	5.4x	n.a.	32.8x	11.5x	10.3x	n.a.	2.9%	2.9%	2.9%	n.a.	
Lanxess	Germany	EUR	31.85	2,650	3,358	9.0x	6.2x	5.6x	5.1x	8.1x	5.2x	4.6x	4.2x	66.3x	13.5x	10.6x	8.7x	1.6%	2.1%	2.7%	3.2%	
PPG Industries	United States	USD	63.79	8,351	10,415	12.1x	9.5x	8.9x	8.0x	9.7x	7.4x	6.9x	6.3x	31.6x	15.5x	14.0x	12.7x	3.3%	3.4%	3.4%	3.5%	
Average						11.2x	8.1x	7.7x	7.0x	9.5x	6.4x	5.9x	5.5x	32.9x	12.6x	10.6x	9.7x	2.8%	3.1%	3.2%	4.2%	
Median						10.4x	8.0x	8.0x	7.2x	9.3x	6.1x	5.5x	5.9x	31.6x	13.5x	10.3x	8.8x	2.9%	3.1%	3.1%	4.1%	

Source: Bloomberg consensus data

Share price, Market Cap and EV are stated in listed currency

DACF = EBIT x (1-T) + Depreciation + Amortisation; income tax rate is derived from brokers' data