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In the third quarter of 2012, adjusted net profit was euro 51 million (up euro 23 million from the third quarter of 2011) mainly due to a higher operating performance and higher results of equity-accounted associates.

In the **nine months of 2012**, the Refining & Marketing business reported an adjusted operating loss amounting to euro 319 million (down euro 48 million from the nine months of 2011), reflecting a negative trading environment, especially in the first half of 2012, and sharply lower demand for fuels.

Special charges excluded from adjusted operating loss amounted to euro 227 million and mainly related to impairment charges (euro 201 million) which were incurred at certain refining plants due to the projections of unprofitable margins over the short to medium-term, and employee redundancy incentives (euro 26 million).

Adjusted net loss was euro 202 million, down euro 66 million from the third quarter of 2011.

Operating review

Eni's refining throughputs for the third quarter of 2012 were 8.12 mmt tonnes (22.39 mmt tonnes in the first nine months of 2012), with a 4% decline from the third quarter of 2011 (down 7.6% from the nine months of 2011). In Italy, processed volumes decreased due to scheduled standstills in order to mitigate the impact of a negative trading environment at the Taranto and Gela (two production lines were shut down in June 2012) refineries as well as an upset at the Sannazzaro plant. These negatives were partly offset by higher volumes processed at the Venezia (temporarily shut down from November 2011 to April 2012) and Livorno refineries.

Outside Italy, Eni's refining throughputs increased by 11.3% in particular in the Czech Republic due to planned standstills at the Litvinov refinery (production increased by 4.3% in the nine months).

Retail sales in Italy of 2.24 mmt tonnes in the quarter (6.03 mmt tonnes in the nine months of 2012) were broadly unchanged (up 10 ktonnes, or 0.4%; approximately down 280 ktonnes, or 4.4% in the nine months), driven by lower consumption of gasoil and gasoline of approximately 9%. The market share increased by 3.1 percentage points from the third quarter of 2012 to 34.3% in the third quarter of 2011 also due to the positive impact of commercial initiatives such as a special discount on prices at the pump during the summer week-ends. The premium segment decreased from the corresponding quarter of 2011.

Wholesale sales in Italy (2.20 mmt tonnes in the quarter, 6.44 mmt tonnes in the nine months) declined by approximately 270 ktonnes, down 10.9% from the same quarter of 2011 (down 6.4% in the nine months). Average market share in the third quarter of 2012 was 29.2% (29% in the third quarter of 2011). In the quarter, lower sales volumes were recorded in gasoil and fuel oil, due to lower demand in industrial segment, as well as special products which reflected lower coke availability.

Retail sales in the rest of Europe (approximately 810 ktonnes in the quarter, 2.29 mmt tonnes in the nine months) increased by 1.3% from the third quarter of 2011 (up 1.3% in the nine months).

Wholesale sales in the rest of Europe (1.05 mmt tonnes in the third quarter, 2.97 mmt tonnes in the nine months) decreased by 2.8% from the third quarter of 2011 (up 3.8 mmt tonnes in the nine months), mainly in Germany and Hungary.

Table of Contents**Summarized Group profit and loss account⁹**

(euro million)

Third Quarter 2011	Second Quarter 2012	Third Quarter 2012	% Ch. 3 Q. 12 vs. 3 Q. 11		Nine Months 2011	Nine Months 2012	% Ch.
25,516	30,063	31,494	23.4	Net sales from operations	78,042	94,697	21.3
54	515	228	..	Other income and revenues	645	979	51.8
(19,486)	(23,985)	(25,307)	(29.9)	Operating expenses	(59,376)	(73,831)	(24.3)
				<i>of which non-recurring income (charges)</i>	(69)		
(34)	(280)	190		Other operating income (expense)	(46)	(182)	
(1,809)	(3,533)	(2,533)	(40.0)	Depreciation, depletion, amortization and impairments	(5,837)	(8,274)	(41.8)
4,241	2,780	4,072	(4.0)	Operating profit	13,428	13,389	(0.3)
(469)	(325)	(406)	13.4	Finance income (expense)	(858)	(1,026)	(19.6)
256	306	1,538	..	Net income from investments	950	2,932	..
4,028	2,761	5,204	29.2	Profit before income taxes	13,520	15,295	13.1
(2,194)	(2,516)	(2,402)	(9.5)	Income taxes	(7,210)	(8,455)	(17.3)
54.5	91.1	46.2		<i>Tax rate (%)</i>	53.3	55.3	
1,834	245	2,802	52.8	Net profit - continuing operations	6,310	6,840	8.4
(9)	128	48	..	Net profit - discontinued operations	(26)	307	..
1,825	373	2,850	56.2	Net profit	6,284	7,147	13.7
1,770	227	2,483	40.3	Eni s shareholders	5,571	6,327	13.6
1,775	156	2,462	38.7	- continuing operations	5,586	6,162	10.3
(5)	71	21	..	- discontinued operations	(15)	165	..
55	146	367	..	Non-controlling interest	713	820	15.0
59	89	340	..	- continuing operations	724	678	(6.4)
(4)	57	27	..	- discontinued operations	(11)	142	..
1,775	156	2,462	38.7	Net profit attributable to Eni s shareholders	5,586	6,162	10.3
(10)	209	(293)		Exclusion of inventory holding (gains) losses	(654)	(363)	
(42)	1,003	(392)		Exclusion of special items	431	(189)	
				<i>of which:</i>			
				- Non-recurring income (charges)	69		
(42)	1,003	(392)		- Other special income (charges)	362	(189)	
1,723	1,368	1,777	3.1	Adjusted net profit attributable to Eni s shareholders - continuing operations^(a)	5,363	5,610	4.6

(a) For a detailed explanation of adjusted operating profit and adjusted net profit see the paragraph "Reconciliation of reported operating profit and reported net profit to results on an adjusted basis".

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- (9) In the circumstances of discontinued operations, the International Financial Reporting Standards requires that the profits earned by continuing and discontinued operations are those deriving from transactions external to the Group. Therefore, profits earned by the discontinued operations, in this case the Snam operations, on sales to the continuing operations are eliminated on consolidation from the discontinued operations and attributed to the continuing operations and vice versa. This representation does not indicate the profits earned by continuing or Snam operations, as if they were standalone entities, for past periods or likely to be earned in future periods. Results attributable to individual segments are not affected by this representation as reported at the paragraph "Reconciliation of reported operating profit and reported net profit to results on an adjusted basis".

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NON-GAAP measures

Reconciliation of reported operating profit and reported net profit to results on an adjusted basis

Management evaluates Group and business performance on the basis of adjusted operating profit and adjusted net profit, which are arrived at by excluding inventory holding gains or losses, special items and, in determining the business segments adjusted results, finance charges on finance debt and interest income. The adjusted operating profit of each business segment reports gains and losses on derivative financial instruments entered into to manage exposure to movements in foreign currency exchange rates which impact industrial margins and translation of commercial payables and receivables. Accordingly also currency translation effects recorded through profit and loss are reported within business segments adjusted operating profit.

The taxation effect of the items excluded from adjusted operating or net profit is determined based on the specific rate of taxes applicable to each of them. The Italian statutory tax rate is applied to finance charges and income (38% is applied to charges recorded by companies in the energy sector, whilst a tax rate of 27.5% is applied to all other companies). Adjusted operating profit and adjusted net profit are non-GAAP financial measures under either IFRS, or US GAAP. Management includes them in order to facilitate a comparison of base business performance across periods, and to allow financial analysts to evaluate Eni's trading performance on the basis of their forecasting models.

The following is a description of items that are excluded from the calculation of adjusted results.

Inventory holding gain or loss is the difference between the cost of sales of the volumes sold in the period based on the cost of supplies of the same period and the cost of sales of the volumes sold calculated using the weighted average cost method of inventory accounting.

Special items include certain significant income or charges pertaining to either: (i) infrequent or unusual events and transactions, being identified as non-recurring items under such circumstances; (ii) certain events or transactions which are not considered to be representative of the ordinary course of business, as in the case of environmental provisions, restructuring charges, asset impairments or write ups and gains or losses on divestments even though they occurred in past periods or are likely to occur in future ones; or (iii) exchange rate differences and derivatives relating to industrial activities and commercial payables and receivables, particularly exchange rate derivatives to manage commodity pricing formulas which are quoted in a currency other than the functional currency. Those items are reclassified in operating profit with a corresponding adjustment to net finance charges, notwithstanding the handling of foreign currency exchange risks is made centrally by netting off naturally-occurring opposite positions and then dealing with any residual risk exposure in the exchange rate market.

As provided for in Decision No. 15519 of July 27, 2006 of the Italian market regulator (CONSOB), non recurring material income or charges are to be clearly reported in the management's discussion and financial tables. Also, special items include gains and losses on re-measurement at fair value of certain non hedging commodity derivatives, including the ineffective portion of cash flow hedges and certain derivatives financial instruments embedded in the pricing formula of long-term gas supply agreements of the Exploration & Production division.

Finance charges or income related to net borrowings excluded from the adjusted net profit of business segments are comprised of interest charges on finance debt and interest income earned on cash and cash equivalents not related to operations.

Therefore, the adjusted net profit of business segments includes finance charges or income deriving from certain segment-operated assets, i.e., interest income on certain receivable financing and securities related to operations and finance charge pertaining to the accretion of certain provisions recorded on a discounted basis (as in the case of the asset retirement obligations in the Exploration & Production division). Finance charges or interest income and related

taxation effects excluded from the adjusted net profit of the business segments are allocated on the aggregate Corporate and financial companies.

For a reconciliation of adjusted operating profit and adjusted net profit to reported operating profit and reported net profit see tables below.

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(euro million)

Nine Months 2012

Exploration & Production	Gas & Power (a)	Refining & Marketing	Chemicals	Engineering & Construction	OTHER ACTIVITIES (a)		DISCONTINUED OPERATIONS			Consolidated adjustments				
					Corporate and financial companies	Snam	Other activities	Impact of unrealized intragroup profit elimination	GROUP		Snam			
Reported operating profit	13,904	(1,406)	(224)	(360)	1,127	(256)	1,676	(194)	10	14,277	(1,676)	788	(888)	13,389
Exclusion of inventory holding (gains) losses		(187)	(322)	(26)					(42)	(577)				(577)
Exclusion of special items:														
environmental charges		(3)	14	1			71	34		117	(71)		(71)	46
asset impairments	92	849	201	8	21			2		1,173				1,173
gains on disposal of assets	(413)	(4)	1				(22)	(12)		(450)	22		22	(428)
risk provisions		986	(13)			3		4		980				980
provision for redundancy														
incentives	8	4	26	14	2	9	2	1		66	(2)		(2)	64
re-measurement gains/losses														
on commodity derivatives	2				(2)									
exchange differences and derivatives	(13)	67	(13)	(5)						36				36
other	76	7	11			(2)		21		113				113
Special items of operating profit	(248)	1,906	227	18	21	10	51	50		2,035	(51)		(51)	1,984
Adjusted operating profit	13,656	313	(319)	(368)	1,148	(246)	1,727	(144)	(32)	15,735	(1,727)	788	(939)	14,796
Net finance (expense) income (b)	(189)	25	(2)	(1)		(728)	(51)	(20)		(966)	51		51	(915)
Net income from investments (b)	476	238	55	1	34	29	38			871	(38)		(38)	833
Income taxes (b)	(8,311)	(17)	64	101	(327)	176	(712)		11	(9,015)	712	(123)	589	(8,426)
<i>Tax rate (%)</i>	<i>59.6</i>	<i>..</i>	<i>..</i>	<i>..</i>	<i>27.7</i>	<i>..</i>	<i>41.5</i>	<i>..</i>	<i>..</i>	<i>57.6</i>	<i>..</i>	<i>..</i>	<i>..</i>	<i>57.3</i>
Adjusted net profit	5,632	559	(202)	(267)	855	(769)	1,002	(164)	(21)	6,625	(1,002)	665	(337)	6,288
<i>of which:</i>														
- Adjusted net profit of non-controlling interest										820			(142)	678
- Adjusted net profit attributable to Eni's shareholders										5,805			(195)	5,610

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Reported net profit attributable to Eni's shareholder	6,327	(165)	6,162
Exclusion of inventory holding (gains) losses	(363)		(363)
Exclusion of special items	(159)	(30)	(189)
Adjusted net profit attributable to Eni's shareholders	5,805	(195)	5,610

- (a) Following the announced divestment plan, Snam results are reclassified from the "Gas & Power" reporting segment to "Other activities" and accounted as discontinued operations.
- (b) Excluding special items.

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(euro million)

Nine Months 2011

	Exploration & Production	Gas & Power (a)	Refining & Marketing	Chemicals	Engineering & Construction	OTHER ACTIVITIES (a)		DISCONTINUED OPERATIONS		Consolidated adjustments					
						Corporate and financial companies	Snam	Other activities	Impact of unrealized intragroup profit elimination		GROUP	Snam			
Reported operating profit		11,718	(129)	408	(127)	1,024	(273)	1,561	(244)	14	13,952	(1,561)	1,037	(524)	13,428
Exclusion of inventory holding (gains) losses			(117)	(772)	(88)						(977)				(977)
Exclusion of special items:															
<i>of which:</i>															
Non-recurring (income) charges					10						59				69
Other special (income) charges:		144	71	93	83	29	26	27	28		501	(27)		(27)	474
environmental charges				33				4	26		63	(4)		(4)	59
asset impairments		141		51	79	24		(8)	10		297	8		8	305
gains on disposal of assets		(28)		(8)	4			5	(2)		(29)	(5)		(5)	(34)
risk provisions				5				(10)	21	(1)	15	(21)		(21)	(6)
provision for redundancy															
incentives		15	3	10	4	2	13	5	2		54	(5)		(5)	49
re-measurement gains/losses															
on commodity derivatives		31	208	(4)	(1)						234				234
exchange differences and derivatives		(15)	(148)	(7)							(170)				(170)
other			8	13			23		(7)		37				37
Special items of operating profit		144	71	93	93	29	26	27	87		570	(27)		(27)	543
Adjusted operating profit		11,862	(175)	(271)	(122)	1,053	(247)	1,588	(157)	14	13,545	(1,588)	1,037	(551)	12,994
Net finance (expense) income (b)		(173)	36				(553)	19	4		(667)	(19)		(19)	(686)
Net income from investments (b)		448	267	59	1	79		37			891	(37)		(37)	854
Income taxes (b)		(6,974)	48	76	36	(321)	198	(687)		(3)	(7,627)	687	(135)	552	(7,075)
<i>Tax rate (%)</i>		<i>57.5</i>	<i>..</i>	<i>..</i>	<i>28.4</i>	<i>41.8</i>					<i>55.4</i>				<i>53.8</i>
Adjusted net profit		5,163	176	(136)	(85)	811	(602)	957	(153)	11	6,142	(957)	902	(55)	6,087
- Adjusted net profit of non-controlling interest											713			11	724

- Adjusted net profit attributable to Eni s shareholders	5,429	(66)	5,363
Reported net profit attributable to Eni s shareholders	5,571	15	5,586
Exclusion of inventory holding (gains) losses	(654)		(654)
Exclusion of special items:	512	(81)	431
- <i>non-recurring (income) charges</i>	69		69
- <i>other special (income) charges</i>	443	(81)	362
Adjusted net profit attributable to Eni s shareholders	5,429	(66)	5,363

- (a) Following the announced divestment plan, Snam results are reclassified from the "Gas & Power" reporting segment to "Other activities" and accounted as discontinued operations.
- (b) Excluding special items.

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(euro million)

Third Quarter 2012

	Exploration & Production	Gas & Power (a)	Refining & Marketing	Chemicals	Engineering & Construction	OTHER ACTIVITIES (a)		Other activities	DISCONTINUED OPERATIONS		Consolidated adjustments				
						Corporate and financial companies	Snam		Impact of unrealized intragroup profit elimination	GROUP					
Reported operating profit		4,361	(764)	454	(130)	387	(69)	602	(48)	(411)	4,382	(602)	292	(310)	4,072
Exclusion of inventory holding (gains) losses			(314)	(428)	(44)					295	(491)				(491)
Exclusion of special items:															
environmental charges				7				60			67	(60)		(60)	7
asset impairments		1		8							9				9
gains on disposal of assets		(62)	(3)		(1)		(19)	(1)			(86)	19		19	(67)
risk provisions			909				3				912				912
provision for redundancy															
incentives				2	5	1	1	1			10	(1)		(1)	9
re-measurement gains/losses															
on commodity derivatives		1			(1)										
exchange differences and derivatives		1	(133)	2	(4)						(134)				(134)
other		29	1	6					8		44				44
Special items of operating profit		(30)	774	25	1	(1)	4	42	7		822	(42)		(42)	780
Adjusted operating profit		4,331	(304)	51	(173)	386	(65)	644	(41)	(116)	4,713	(644)	292	(352)	4,361
Net finance (expense) income (b)		(61)	16				(81)	(60)			(186)	60		60	(126)
Net income from investments (b)		234	51	38		12	29	15			379	(15)		(15)	364
Income taxes (b)		(2,580)	171	(38)	49	(95)	(6)	(266)		48	(2,717)	266	(31)	235	(2,482)
<i>Tax rate (%)</i>		57.3	..	42.7		23.9		44.4			55.4				54.0
Adjusted net profit		1,924	(66)	51	(124)	303	(123)	333	(41)	(68)	2,189	(333)	261	(72)	2,117
<i>of which:</i>															
- Adjusted net profit of non-controlling interest											367			(27)	340
- Adjusted net profit attributable to Eni's shareholders											1,822			(45)	1,777

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Reported net profit attributable to Eni's shareholders	2,483	(21)	2,462
Exclusion of inventory holding (gains) losses	(293)		(293)
Exclusion of special items	(368)	(24)	(392)
Adjusted net profit attributable to Eni's shareholders	1,822	(45)	1,777

- (a) Following the announced divestment plan, Snam results are reclassified from the "Gas & Power" reporting segment to "Other activities" and accounted as discontinued operations.
- (b) Excluding special items.

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(euro million)

Third Quarter 2011

	Exploration & Production	Gas & Power (a)	Refining & Marketing	Chemicals	Engineering & Construction	OTHER ACTIVITIES (a)			Other activities	DISCONTINUED OPERATIONS			Consolida adjustme		
						Corporate and financial companies	Snam			Impact of unrealized intragroup profit elimination	GROUP	Snam			
Reported operating profit		3,919	(170)	32	(122)	304	(85)	508	(79)	197	4,504	(508)	245	(263)	4,241
Exclusion of inventory holding (gains) losses			(64)	(35)	31						(68)				(68)
Exclusion of special items:															
environmental charges				7					14		21				21
asset impairments				13	9	10			8		40				40
gains on disposal of assets				1		1			(2)						
risk provisions							(10)	21			11	(21)		(21)	(10)
provision for redundancy															
incentives		11	1	2	2	1	1	1	1		20	(1)		(1)	19
re-measurement gains/losses															
on commodity derivatives		1	54	2		17					74				74
exchange differences and derivatives		(22)	(18)	(24)	3						(61)				(61)
other			1	4					6		11				11
Special items of operating profit		(10)	38	5	14	29	(9)	22	27		116	(22)		(22)	94
Adjusted operating profit		3,909	(196)	2	(77)	333	(94)	530	(52)	197	4,552	(530)	245	(285)	4,267
Net finance (expense) income (b)		(57)	10				(361)	7			(401)	(7)		(7)	(408)
Net income from investments (b)		36	75	21		70		10			212	(10)		(10)	202
Income taxes (b)		(2,247)	99	5	22	(128)	137	(330)		(71)	(2,513)	330	(96)	234	(2,279)
<i>Tax rate (%)</i>		57.8	..	..		31.8		60.3			57.6				56.1
Adjusted net profit		1,641	(12)	28	(55)	275	(318)	217	(52)	126	1,850	(217)	149	(68)	1,782
<i>of which:</i>															
- Adjusted net profit of non-controlling interest											55			4	59
- Adjusted net profit attributable to Eni s shareholders											1,795			(72)	1,723

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Reported net profit attributable to Eni's shareholders	1,770	5	1,775
Exclusion of inventory holding (gains) losses	(10)		(10)
Exclusion of special items	35	(77)	(42)
Adjusted net profit attributable to Eni's shareholders	1,795	(72)	1,723

- (a) Following the announced divestment plan, Snam results are reclassified from the "Gas & Power" reporting segment to "Other activities" and accounted as discontinued operations.
- (b) Excluding special items.

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(euro million)

Second Quarter 2012

	Exploration & Production	Gas & Power (a)	Refining & Marketing	Chemicals	Engineering & Construction	OTHER ACTIVITIES (a)		Other activities	DISCONTINUED OPERATIONS		Consolidated adjustments				
						Corporate and financial companies	Snam		Impact of unrealized intragroup profit elimination	GROUP					
Reported operating profit		4,453	(1,558)	(789)	(134)	364	(103)	505	(107)	430	3,061	(505)	224	(281)	2,780
Exclusion of inventory holding (gains) losses			114	464	85					(337)	326				326
Exclusion of special items:															
environmental charges			(3)	3	1			9	34		44	(9)		(9)	35
asset impairments		91	849	182	8	21			2		1,153				1,153
gains on disposal of assets		(339)		1							(338)				(338)
risk provisions			(20)	(13)					4		(29)				(29)
provision for redundancy															
incentives		7	4	23	8	1	5	(3)	1		46	3		3	49
re-measurement gains/losses															
on commodity derivatives		(20)				2					(18)				(18)
exchange differences and derivatives		(5)	210	(17)	6						194				194
other		47	2	2			(2)		9		58				58
Special items of operating profit		(219)	1,042	181	23	24	3	6	50		1,110	(6)		(6)	1,104
Adjusted operating profit		4,234	(402)	(144)	(26)	388	(100)	511	(57)	93	4,497	(511)	224	(287)	4,210
Net finance (expense) income (b)		(65)	2	(3)	(1)		(431)	4	(20)		(514)	(4)		(4)	(518)
Net income from investments (b)		199	81	(5)	1	21		11			308	(11)		(11)	297
Income taxes (b)		(2,652)	208	42	3	(127)	79	(215)		(39)	(2,701)	215	(46)	169	(2,532)
<i>Tax rate (%)</i>		60.7	..	..		31.1		40.9			62.9				63.5
Adjusted net profit		1,716	(111)	(110)	(23)	282	(452)	311	(77)	54	1,590	(311)	178	(133)	1,457
<i>of which:</i>															
- Adjusted net profit of non-controlling interest											146			(57)	89
- Adjusted net profit attributable to Eni's shareholders											1,444			(76)	1,368

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Reported net profit attributable to Eni's shareholders	227	(71)	156
Exclusion of inventory holding (gains) losses	209		209
Exclusion of special items	1,008	(5)	1,003
- Adjusted net profit attributable to Eni's shareholders	1,444	(76)	1,368

- (a) Following the announced divestment plan, Snam results are reclassified from the "Gas & Power" reporting segment to "Other activities" and accounted as discontinued operations.
- (b) Excluding special items.

Table of Contents**Analysis of Profit and Loss account items of continuing operations
Breakdown of special items**

(euro million)

Third Quarter 2011	Second Quarter 2012	Third Quarter 2012		Nine Months 2011	Nine Months 2012
			Non-recurring charges (income)	69	
			<i>of which:</i>		
			<i>settlement/payments on Antitrust and other Authorities proceedings</i>	69	
94	1,104	780	Other special items	474	1,984
21	35	7	<i>environmental charges</i>	59	46
40	1,153	9	<i>asset impairments</i>	305	1,173
	(338)	(67)	<i>gains on disposal of assets</i>	(34)	(428)
(10)	(29)	912	<i>risk provisions</i>	(6)	980
19	49	9	<i>provisions for redundancy incentives</i>	49	64
74	(18)		<i>re-measurement gains/losses on commodity derivatives</i>	234	
(61)	194	(134)	<i>exchange differences and derivatives</i>	(170)	36
11	58	44	<i>other</i>	37	113
94	1,104	780	Special items of operating profit	543	1,984
61	(193)	280	Net finance (income) expense	172	111
			<i>of which:</i>		
61	(194)	134	<i>exchange differences and derivatives</i>	170	(36)
(51)	(10)	(1,174)	Net income from investments	(26)	(2,071)
			<i>of which:</i>		
	(7)	(309)	<i>gains on disposal of assets</i>		(1,151)
		(865)	<i>gains on the revaluation of the interest in excess of the divested assets</i>		(865)
(146)	102	(278)	Income taxes	(258)	(213)
			<i>of which:</i>		
(22)		91	<i>re-allocation of tax impact on Eni SpA dividends and other special items</i>	49	107
(124)	102	(369)	<i>taxes on special items of operating profit</i>	(307)	(320)
(42)	1,003	(392)	Total special items of net profit	431	(189)

Net sales from operations

(euro million)

Third Quarter 2011	Second Quarter 2012	Third Quarter 2012	% Ch. 3 Q. 12 vs. 3 Q. 11		Nine Months 2011	Nine Months 2012	% Ch.
6,933	8,553	8,736	26.0	Exploration & Production	21,185	26,632	25.7
6,742	7,865	7,276	7.9	Gas & Power	22,879	27,269	19.2
13,141	15,295	17,113	30.2	Refining & Marketing	37,962	46,614	22.8
1,604	1,598	1,644	2.5	Chemicals	5,148	4,885	(5.1)

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2,901	3,053	3,467	19.5	Engineering & Construction	8,606	9,480	10.2
19	32	16	(15.8)	Other activities	64	77	20.3
323	354	345	6.8	Corporate and financial companies	967	1,009	4.3
(36)	(74)	8		Impact of unrealized intragroup profit elimination	(194)	(163)	
(6,111)	(6,613)	(7,111)		Consolidation adjustment	(18,575)	(21,106)	
25,516	30,063	31,494	23.4		78,042	94,697	21.3

Operating expenses

(euro million)

Third Quarter 2011	Second Quarter 2012	Third Quarter 2012	% Ch. 3 Q. 12 vs. 3 Q. 11		Nine Months 2011	Nine Months 2012	% Ch.
18,410	22,840	24,129	31.1	Purchases, services and other	56,214	70,378	25.2
				<i>of which:</i>			
				- non-recurring (income) charges	69		
11	6	919		- other special items	53	1,026	
1,076	1,145	1,178	9.5	Payroll and related costs	3,162	3,453	9.2
19	49	9		<i>of which:</i>			
				- provision for redundancy incentives	49	64	
19,486	23,985	25,307	29.9		59,376	73,831	24.3

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Table of Contents**Depreciation, depletion, amortization and impairments**

(euro million)

Third Quarter 2011	Second Quarter 2012	Third Quarter 2012	% Ch. 3 Q. 12 vs. 3 Q. 11		Nine Months 2011	Nine Months 2012	% Ch.
1,396	2,010	2,121	51.9	Exploration & Production	4,423	5,948	34.5
101	106	104	3.0	Gas & Power	309	309	
87	83	81	(6.9)	Refining & Marketing	262	246	(6.1)
21	21	22	4.8	Chemicals	67	65	(3.0)
149	150	186	24.8	Engineering & Construction	432	502	16.2
2	(1)		..	Other activities	2		..
19	17	17	(10.5)	Corporate and financial companies	54	50	(7.4)
(6)	(6)	(7)		Impact of unrealized intragroup profit elimination	(17)	(19)	
1,769	2,380	2,524	42.7	Total depreciation, depletion and amortization	5,532	7,101	28.4
40	1,153	9	(77.5)	Impairments	305	1,173	..
1,809	3,533	2,533	40.0		5,837	8,274	41.8

Net income from investments

(euro million)

Third quarter of 2012	Exploration & Production	Gas & Power	Refining & Marketing	Engineering & Construction	Other activities	Group
Share of gains (losses) from equity-accounted investments	134	233	31	34	2	434
Dividends	344	5	52		30	431
Net gains on disposal		28		1	288	317
Other income (expense), net	(2)		52		1,700	1,750
	476	266	135	35	2,020	2,932

Income taxes

(euro million)

Third Quarter 2011	Second Quarter 2012	Third Quarter 2012		Nine Months 2011	Nine Months 2012	Change
Profit before income taxes						
83	(1,721)	510	Italy	1,111	1,060	(51)
3,945	4,482	4,694	Outside Italy	12,409	14,235	1,826
4,028	2,761	5,204		13,520	15,295	1,775
Income taxes						
96	(236)	(190)	Italy	523	108	(415)

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2,098	2,752	2,592	Outside Italy	6,687	8,347	1,660
2,194	2,516	2,402		7,210	8,455	1,245
Tax rate (%)						
..	Italy	47.1
53.2	61.4	55.2	Outside Italy	53.9	58.6	4.7
54.5	..	46.2		53.3	55.3	2.0

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Table of Contents**Adjusted net profit by division**

(euro million)

Third Quarter 2011	Second Quarter 2012	Third Quarter 2012	% Ch. 3 Q. 12 vs. 3 Q. 11		Nine Months 2011	Nine Months 2012	% Ch.
1,641	1,716	1,924	17.2	Exploration & Production	5,163	5,632	9.1
(12)	(111)	(66)	..	Gas & Power	176	559	..
28	(110)	51	82.1	Refining & Marketing	(136)	(202)	(48.5)
(55)	(23)	(124)	..	Chemicals	(85)	(267)	..
275	282	303	10.2	Engineering & Construction	811	855	5.4
(52)	(77)	(41)	21.2	Other activities	(153)	(164)	(7.2)
(318)	(452)	(123)	61.3	Corporate and financial companies	(602)	(769)	(27.7)
275	232	193		Impact of unrealized intragroup profit elimination and other consolidation adjustment ^(a)	913	644	
1,782	1,457	2,117	18.8		6,087	6,288	3.3
				Attributable to:			
1,723	1,368	1,777	3.1	- Eni s shareholders	5,363	5,610	4.6
59	89	340	..	- Non-controlling interest	724	678	(6.4)

(a) This item concerned intragroup sales of commodities, services and capital goods recorded in the assets of the purchasing business segment as of end of the period and other consolidation adjustment following the representation of discontinued operations.

Table of Contents**Leverage and net borrowings**

Leverage is a measure used by management to assess the Company's level of indebtedness. It is calculated as a ratio of net borrowings - which is calculated by excluding cash and cash equivalents and certain very liquid assets from finance debt to shareholders' equity, including non-controlling interest. Management periodically reviews leverage in order to assess the soundness and efficiency of the Group balance sheet in terms of optimal mix between net borrowings and net equity, and to carry out benchmark analysis with industry standards.

(euro million)	Dec. 31, 2011	June 30, 2012	Sept. 30, 2012	Change vs. Dec. 31, 2011	Change vs. June 30, 2012
Total debt	29,597	31,954	25,582	(4,015)	(6,372)
<i>Short-term debt</i>	6,495	6,971	6,325	(170)	(646)
<i>Long-term debt</i>	23,102	24,983	19,257	(3,845)	(5,726)
Cash and cash equivalents	(1,500)	(4,640)	(5,867)	(4,367)	(1,227)
Securities held for non-operating purposes	(37)	(31)	(23)	14	8
Financing receivables for non-operating purposes	(28)	(374)	(75)	(47)	299
Net borrowings	28,032	26,909	19,617	(8,415)	(7,292)
Shareholders' equity including non-controlling interest	60,393	63,574	64,241	3,848	667
Leverage	0.46	0.42	0.31	(0.15)	(0.11)

The ratio of net borrowings to shareholders' equity including non-controlling interest - leverage - decreased to 0.31 at September 30, 2012 from 0.46 as of December 31, 2011 reflecting in addition to an increased total equity, the re-financing of intercompany loans due by Snam which third-party finance debt was reported as discontinued operations, thus reducing the Group net debt.

Bonds maturing in the 18-months period starting on September 30, 2012

(euro million)	Amount at September 30, 2012 ^(a)
Issuing entity	
Eni Finance International SA	197
Eni SpA	2,829
	3,026

(a) Amounts include interest accrued and discount on issue.

Bonds issued in the nine months of 2012 (guaranteed by Eni SpA)

Issuing entity	Nominal amount (million)	Currency	Amount at Sept. 30, 2012 ^(a) (euro million)	Maturity	Rate	%

Table of Contents**Discontinued operations**

Main financial data of discontinued operations are provided below.

Snam - Results of operations and liquidity from third-party transactions

(euro million)

Third Quarter 2011	Second Quarter 2012	Third Quarter 2012	% Ch. 3 Q. 12 vs. 3 Q. 11		Nine Months 2011	Nine Months 2012	% Ch.
599	643	575	(4.0)	Net sales from operations	1,447	1,886	30.3
(336)	(362)	(265)	(21.1)	Operating expenses	(923)	(998)	(8.1)
263	281	310	17.9	Operating profit	524	888	69.5
7	4	(60)	..	Finance income (expense)	19	(51)	..
280	296	265	(5.4)	Profit before income taxes	580	875	50.9
(289)	(168)	(217)	24.9	Income taxes	(606)	(568)	6.3
(9)	128	48	..	Net profit	(26)	307	..
				<i>of which:</i>			
(5)	71	21	..	- Eni's shareholders	(15)	165	..
(4)	57	27	..	- Non-controlling interest	(11)	142	..
	0.02	0.01		Net profit per share		0.05	..
	1,512	9,904	..	Net borrowings	(59)	11,416	..
47	8	(67)	..	Cash provided by operating activities	253	15	(94.1)
(304)	(308)	(383)	(26.0)	Cash provided by investing activities	(1,053)	(1,044)	0.9
(2)	1,290	9,882	..	Cash provided by financing activities	(206)	11,172	..
361	254	263	(27.1)	Capital expenditure	1,018	756	(25.7)

Snam - Results of operations and liquidity from third-party and intercompany transactions

(euro million)

Third Quarter 2011	Second Quarter 2012	Third Quarter 2012	% Ch. 3 Q. 12 vs. 3 Q. 11		Nine Months 2011	Nine Months 2012	% Ch.
924	894	891	(3.6)	Net sales from operations	2,718	2,754	1.3
(416)	(389)	(289)	30.5	Operating expenses	(1,157)	(1,078)	6.8
508	505	602	18.5	Operating profit	1,561	1,676	7.4
(207)	(119)	(142)	31.4	Finance income (expense)	(337)	(376)	(11.6)
311	397	475	52.7	Profit before income taxes	1,261	1,338	6.1
(289)	(168)	(217)	24.9	Income taxes	(606)	(568)	6.3
22	229	258	..	Net profit	655	770	17.6
				<i>of which:</i>			
12	127	130	..	- Eni's shareholders	363	414	14.0
10	102	128	..	- Non-controlling interest	292	356	21.9
	0.04	0.04		Net profit per share	0.10	0.11	10.0

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(56)	792	713	..	Net borrowings	10,615	12,447	17.3
356	(6)	(225)	..	Cash provided by operating activities	1,258	412	(67.2)
(290)	(315)	(394)	(35.9)	Cash provided by investing activities	(1,114)	(1,070)	3.9
(70)	335	611	..	Cash provided by financing activities	(174)	663	..
361	254	263	(27.1)	Capital expenditure	1,018	756	(25.7)
<hr/>					<hr/>		

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Table of Contents**GROUP BALANCE SHEET**

(euro million)	Dec. 31, 2011	June 30, 2012	Sept. 30, 2012
ASSETS			
Current assets			
Cash and cash equivalents	1,500	4,640	5,867
Other financial assets available for sale	262	241	237
Trade and other receivables	24,595	24,605	25,352
Inventories	7,575	7,900	9,435
Current tax assets	549	307	631
Other current tax assets	1,388	1,057	1,258
Other current assets	2,326	1,944	1,800
	38,195	40,694	44,580
Non-current assets			
Property, plant and equipment	73,578	64,188	63,865
Inventory - compulsory stock	2,433	2,431	2,504
Intangible assets	10,950	6,021	6,102
Equity-accounted investments	5,843	6,549	4,443
Other investments	399	309	3,483
Other financial assets	1,578	1,315	1,331
Deferred tax assets	5,514	5,067	4,544
Other non-current receivables	4,225	3,942	4,420
	104,520	89,822	90,692
Discontinued operations and assets held for sale	230	19,999	20,327
TOTAL ASSETS	142,945	150,515	155,599
LIABILITIES AND SHAREHOLDERS EQUITY			
Current liabilities			
Short-term debt	4,459	3,947	3,199
Current portion of long-term debt	2,036	3,024	3,126
Trade and other payables	22,912	19,873	22,032
Income taxes payable	2,092	1,839	1,972
Other taxes payable	1,896	2,805	2,591
Other current liabilities	2,237	2,027	1,510
	35,632	33,515	34,430
Non-current liabilities			
Long-term debt	23,102	24,983	19,257
Provisions for contingencies	12,735	13,300	13,660
Provisions for employee benefits	1,039	970	988
Deferred tax liabilities	7,120	6,954	5,922
Other non-current liabilities	2,900	2,374	2,229
	46,896	48,581	42,056
Liabilities directly associated with discontinued operations and assets held for sale	24	4,845	14,872

TOTAL LIABILITIES	82,552	86,941	91,358
SHAREHOLDERS EQUITY			
Non-controlling interest	4,921	5,029	5,413
Eni shareholders equity:			
Share capital	4,005	4,005	4,005
Reserve related to the fair value of cash flow hedging derivatives net of tax effect	49	33	(41)
Other reserves	53,195	57,415	50,493
Treasury shares	(6,753)	(6,752)	
Interim dividend	(1,884)		(1,956)
Net profit	6,860	3,844	6,327
Total Eni shareholders equity	55,472	58,545	58,828
TOTAL SHAREHOLDERS EQUITY	60,393	63,574	64,241
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	142,945	150,515	155,599

Table of Contents**GROUP PROFIT AND LOSS ACCOUNT**

(euro million)

Third Quarter 2011	Second Quarter 2012	Third Quarter 2012		Nine Months 2011	Nine Months 2012
REVENUES					
25,516	30,063	31,494	Net sales from operations	78,042	94,697
54	515	228	Other income and revenues	645	979
25,570	30,578	31,722	Total revenues	78,687	95,676
OPERATING EXPENSES					
18,410	22,840	24,129	Purchases, services and other	56,214	70,378
			- of which non-recurrent (income) expense	69	
1,076	1,145	1,178	Payroll and related costs	3,162	3,453
(34)	(280)	190	OTHER OPERATING (CHARGE) INCOME	(46)	(182)
1,809	3,533	2,533	DEPRECIATION, DEPLETION, AMORTIZATION AND IMPAIRMENTS	5,837	8,274
4,241	2,780	4,072	OPERATING PROFIT	13,428	13,389
FINANCE INCOME (EXPENSE)					
1,760	3,873	(129)	Finance income	4,617	6,081
(2,156)	(4,037)	(244)	Finance expense	(5,627)	(6,874)
(73)	(161)	(33)	Derivative financial instruments	152	(233)
(469)	(325)	(406)		(858)	(1,026)
INCOME (EXPENSE) FROM INVESTMENTS					
188	165	92	Share of profit (loss) of equity-accounted investments	443	434
68	141	1,446	Other gain (loss) from investments	507	2,498
256	306	1,538		950	2,932
4,028	2,761	5,204	PROFIT BEFORE INCOME TAXES	13,520	15,295
(2,194)	(2,516)	(2,402)	Income taxes	(7,210)	(8,455)
1,834	245	2,802	Net profit - continuing operations	6,310	6,840
(9)	128	48	Net profit - discontinued operations	(26)	307
1,825	373	2,850	Net profit	6,284	7,147
Eni s shareholders					
1,775	156	2,462	- continuing operations	5,586	6,162
(5)	71	21	- discontinued operations	(15)	165
1,770	227	2,483		5,571	6,327
Non-controlling interest					
59	89	340	- continuing operations	724	678
(4)	57	27	- discontinued operations	(11)	142

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<u>55</u>	<u>146</u>	<u>367</u>		<u>713</u>	<u>820</u>
Net profit per share (euro per share)					
0.49	0.06	0.69	- basic	1.54	1.75
0.49	0.06	0.69	- diluted	1.54	1.75
Net profit from continuing operations per share (euro per share)					
0.49	0.04	0.68	- basic	1.54	1.70
0.49	0.04	0.68	- diluted	1.54	1.70

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Table of Contents**COMPREHENSIVE INCOME**

(euro million)

	Nine Months 2011	Nine Months 2012
Net profit	6,284	7,147
Other items of comprehensive income:		
- foreign currency translation differences	(299)	89
- fair value evaluation of Eni's interest in Galp		432
- change in the fair value of cash flow hedging derivatives	290	(66)
- change in the fair value of available-for-sale securities	(5)	5
- share of "Other comprehensive income" on equity-accounted entities	5	13
- taxation	(104)	24
	(113)	497
Total comprehensive income	6,171	7,644
Attributable to:		
- Eni's shareholders	5,466	6,818
- Non-controlling interest	705	826
	6,171	7,644

CHANGES IN SHAREHOLDERS' EQUITY

(euro million)

Shareholders' equity at December 31, 2011	60,393
Total comprehensive income	7,644
Dividends distributed to Eni's shareholders	(3,840)
Dividends distributed by consolidated subsidiaries	(583)
Gain on the divestment of 5% stake of Eni in Snam	368
Impact of Snam divestment on non-controlling interest	237
Sale of treasury shares of Saipem	29
Other changes	(7)
Total changes	3,848
Shareholders' equity at September 30, 2012:	64,241
Attributable to:	
- Eni's shareholders	58,828
- Non-controlling interest	5,413

Table of Contents**GROUP CASH FLOW STATEMENT**

(euro million)

Third Quarter 2011	Second Quarter 2012	Third Quarter 2012		Nine Months 2011	Nine Months 2012
1,834	245	2,802	Net profit - continuing operations	6,310	6,840
			<i>Adjustments to reconcile net profit to net cash provided by operating activities:</i>		
1,769	2,380	2,524	Depreciation, depletion and amortization	5,532	7,101
40	1,153	9	Impairments of tangible and intangible assets, net	305	1,173
(188)	(165)	(92)	Share of loss of equity-accounted investments	(443)	(434)
(53)	(347)	(369)	Gain on disposal of assets, net	(87)	(739)
(15)	(132)	(275)	Dividend income	(452)	(431)
(36)	(11)	(42)	Interest income	(85)	(90)
218	199	220	Interest expense	578	640
2,194	2,516	2,402	Income taxes	7,210	8,455
304	(13)	(891)	Other changes	262	(1,789)
			Changes in working capital:		
(943)	(275)	(1,648)	- inventories	(1,783)	(2,269)
(370)	3,487	(1,044)	- trade receivables	1,610	(439)
100	(846)	1,294	- trade payables	(1,403)	196
(120)	247	345	- provisions for contingencies	(140)	676
(379)	(1,261)	(655)	- other assets and liabilities	(61)	(165)
(1,712)	1,352	(1,708)	<i>Cash flow from changes in working capital</i>	(1,777)	(2,001)
(1)	19	12	Net change in the provisions for employee benefits	(13)	28
281	295	186	Dividends received	697	660
46	13	28	Interest received	50	53
(141)	(252)	(85)	Interest paid	(696)	(627)
(1,978)	(3,033)	(2,812)	Income taxes paid, net of tax receivables received	(6,439)	(8,590)
2,562	4,219	1,909	Net cash provided from operating activities - continuing operations	10,952	10,249
47	8	(67)	Net cash provided from operating activities - discontinued operations	253	15
2,609	4,227	1,842	Net cash provided from operating activities	11,205	10,264
			Investing activities:		
(2,607)	(2,674)	(2,751)	- tangible assets	(8,478)	(7,837)
(322)	(595)	(736)	- intangible assets	(1,066)	(1,790)
			- consolidated subsidiaries and businesses	(22)	(178)
(92)	(61)	(207)	- investments	(198)	(335)
(14)	(7)	(2)	- securities	(54)	(2)
33	(384)	243	- financing receivables	(587)	(365)
157	29	(87)	- change in payables and receivables in relation to investments and capitalized depreciation	217	(392)
(2,845)	(3,692)	(3,540)	<i>Cash flow from investments</i>	(10,188)	(10,899)
			Disposals:		
5	704	112	- tangible assets	90	839
17	1	31	- intangible assets	25	61
167	(2)		- consolidated subsidiaries and businesses	168	(2)
42	19	759	- investments	51	778
64	16		- securities	116	32
(14)	79	56	- financing receivables	504	388

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40	(379)	69	- change in payables and receivables in relation to disposals	150	(292)
321	438	1,027	<i>Cash flow from disposals</i>	1,104	1,804
(2,524)	(3,254)	(2,513)	Net cash used in investing activities (*)	(9,084)	(9,095)

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Table of Contents**GROUP CASH FLOW STATEMENT (continued)**

(euro million)

Third Quarter 2011	Second Quarter 2012	Third Quarter 2012		Nine Months 2011	Nine Months 2012
913	4,169	5,677	Proceeds from long-term debt	3,963	10,489
162	(139)	(3,022)	Repayments of long-term debt	(895)	(3,703)
745	(91)	618	Increase (decrease) in short-term debt	(1,135)	64
1,820	3,939	3,273		1,933	6,850
			Net capital contributions by non-controlling interest	27	
2		7	Net acquisition of treasury shares different from Eni SpA	15	29
	1	609	Acquisition of additional interests in consolidated subsidiaries	(8)	605
(1,884)	(1,884)	(1,956)	Dividends paid to Eni's shareholders	(3,695)	(3,840)
	(391)	(24)	Dividends paid to non-controlling interests	(397)	(438)
(62)	1,665	1,909	Net cash used in financing activities	(2,125)	3,206
	(6)	2	Effect of change in consolidation (inclusion/exclusion of significant/insignificant subsidiaries)	(7)	(4)
44	18	(13)	Effect of exchange rate changes on cash and cash equivalents and other changes	3	(4)
67	2,650	1,227	Net cash flow for the period	(8)	4,367
1,474	1,990	4,640	Cash and cash equivalents - beginning of the period	1,549	1,500
1,541	4,640	5,867	Cash and cash equivalents - end of the period	1,541	5,867

(*) Net cash used in investing activities included investments in certain financial assets to absorb temporary surpluses of cash or as a part of our ordinary management of financing activities. Due to their nature and the circumstance that they are very liquid, these financial assets are netted against finance debt in determining net borrowings. Cash flows of such investments were as follows:

(euro million)

Third Quarter 2011	Second Quarter 2012	Third Quarter 2012		Nine Months 2011	Nine Months 2012
			Financing investments:		
(2)	(7)	(2)	- securities	(26)	(2)
43	(338)	293	- financing receivables		(57)
41	(345)	291		(26)	(59)
			Disposal of financing investments:		
70	7	9	- securities	70	16
(32)	4	(1)	- financing receivables	15	6
38	11	8		85	22
79	(334)	299	Net cash flows from financing activities	59	(37)

Table of Contents**SUPPLEMENTAL INFORMATION**

(euro million)

Third Quarter 2011	Second Quarter 2012	Third Quarter 2012		Nine Months 2011	Nine Months 2012
Effect of investment of companies included in consolidation and businesses					
			Current assets		108
	(15)		Non-current assets	22	171
			Net borrowings		46
	15		Current and non-current liabilities		(99)
			Net effect of investments	22	226
			Purchase price	22	226
			less:		
			Cash and cash equivalents		(48)
			Cash flow on investments	22	178
Effect of disposal of consolidated subsidiaries and businesses					
21	1		Current assets	21	1
117	1		Non-current assets	118	1
23	5		Net borrowings	23	5
(21)	(8)		Current and non-current liabilities	(21)	(8)
140	(1)		Net effect of disposals	141	(1)
50	2		Gains on disposal	50	2
	(1)		Non-controlling interest		(1)
190			Selling price	191	
			less:		
(23)	(2)		Cash and cash equivalents	(23)	(2)
167	(2)		Cash flow on disposals	168	(2)

Table of Contents**CAPITAL EXPENDITURE**

(euro million)

Third Quarter 2011	Second Quarter 2012	Third Quarter 2012	% Ch. 3 Q. 12 vs. 3 Q. 11		Nine Months 2011	Nine Months 2012	% Ch.
2,026	2,437	2,710	33.8	Exploration & Production	6,745	7,165	6.2
	27	1		- acquisition of proved and unproved properties	757	28	(96.3)
196	468	621	..	- exploration	685	1,447	..
1,810	1,921	2,059	13.8	- development	5,242	5,627	7.3
20	21	29	45.0	- other expenditure	61	63	3.3
50	53	43	(14.0)	Gas & Power	118	128	8.5
49	47	42	(14.3)	- Marketing	112	120	7.1
1	6	1		- International transport	6	8	33.3
191	166	192	0.5	Refining & Marketing	507	482	(4.9)
137	126	133	(2.9)	- Refinery, supply and logistics	386	361	(6.5)
53	33	49	(7.5)	- Marketing	114	96	(15.8)
1	7	10	..	- other	7	25	..
49	37	35	(28.6)	Chemicals	164	101	(38.4)
254	231	229	(9.8)	Engineering & Construction	805	775	(3.7)
9	3	2	(77.8)	Other activities	12	10	(16.7)
18	31	29	61.1	Corporate and financial companies	80	83	3.8
(29)	57	(16)		Impact of unrealized intragroup profit elimination	95	127	
2,568	3,015	3,224	25.5		8,526	8,871	4.0

In the first nine months of 2012, capital expenditure of the continuing operations amounted to euro 8,871 million (euro 8,526 million in the first nine months of 2011) relating mainly to:

- development activities deployed mainly in Norway, the United States, Congo, Kazakhstan, Italy, Angola and Egypt, and exploratory activities of which 97% was spent outside Italy, primarily in Mozambique, Liberia, Ghana, Indonesia, Nigeria, Egypt and the United States;
- upgrading of the fleet used in the Engineering & Construction division (euro 775 million);
- refining, supply and logistics with projects designed to improve the conversion rate and flexibility of refineries (euro 361 million), in particular at Sannazzaro refinery, as well as upgrading and rebranding of the refined product retail network (euro 96 million);
- initiatives to improve flexibility of the combined cycle power plants (euro 73 million).

EXPLORATION & PRODUCTION CAPITAL EXPENDITURE BY GEOGRAPHIC AREA

(euro million)

Third Quarter 2011	Second Quarter 2012	Third Quarter 2012	% Ch. 3 Q. 12 vs. 3 Q. 11		Nine Months 2011	Nine Months 2012	% Ch.
232	197	194	(16.4)	Italy	594	551	(7.2)

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426	501	556	30.5	Rest of Europe	1,125	1,523	35.4
318	340	310	(2.5)	North Africa	1,156	922	(20.2)
470	774	896	90.6	Sub-Saharan Africa	2,072	2,243	8.3
210	177	175	(16.7)	Kazakhstan	682	516	(24.3)
150	207	291	94.0	Rest of Asia	381	602	58.0
213	235	246	15.5	America	642	754	17.4
7	6	42	..	Australia and Oceania	93	54	(41.9)
2,026	2,437	2,710	33.8		6,745	7,165	6.2

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Exploration & Production

PRODUCTION OF OIL AND NATURAL GAS BY REGION

Third Quarter 2011	Second Quarter 2012	Third Quarter 2012			Nine Months 2011	Nine Months 2012
1,473	1,656	1,718	Production of oil and natural gas ^{(a) (b) (c)}	(kboe/d)	1,548	1,686
193	187	187	Italy		184	188
203	173	162	Rest of Europe		216	180
367	573	593	North Africa		418	578
364	333	387	Sub-Saharan Africa		106	102
96	106	90	Kazakhstan		109	123
103	128	128	Rest of Asia		125	125
121	120	135	America		25	38
26	36	36	Australia and Oceania			
1,473	1,647	1,709	Production of oil and natural gas net of updating the natural gas conversion rate		1,548	1,677
130.0	144.6	150.5	Production sold ^(a)	(mmboe)	404.8	444.3
130.0	143.9	149.8	Production sold net of updating the natural gas conversion rate ^(a)	(mmboe)	404.8	442.1

PRODUCTION OF LIQUIDS BY REGION

Third Quarter 2011	Second Quarter 2012	Third Quarter 2012			Nine Months 2011	Nine Months 2012
793	856	891	Production of liquids ^(a)	(kbb/d)	828	871
70	63	61	Italy		63	63
114	92	85	Rest of Europe		120	96
177	260	275	North Africa		201	264
272	244	265	Sub-Saharan Africa		274	251
60	64	56	Kazakhstan		65	62
28	43	45	Rest of Asia		32	41
64	69	87	America		65	74
8	21	17	Australia and Oceania		8	20

PRODUCTION OF NATURAL GAS BY REGION

Third Quarter 2011	Second Quarter 2012	Third Quarter 2012			Nine Months 2011	Nine Months 2012
3,773	4,394	4,545	Production of natural gas ^{(a) (b)}	(mmcf/d)	3,997	4,473
685	683	697	Italy		671	682
494	447	418	Rest of Europe		535	462
1,053	1,721	1,749	North Africa		1,201	1,727

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517	488	671	Sub-Saharan Africa	507	553
201	231	187	Kazakhstan	228	223
414	466	454	Rest of Asia	426	448
312	277	268	America	333	281
97	81	101	Australia and Oceania	96	97

- (a) Includes Eni's share of production of equity-accounted entities.
- (b) Includes volumes of gas consumed in operation (432 and 325 mmcf/d in the third quarter 2012 and 2011, respectively, 373 and 317 mmcf/d in the first nine months 2012 and 2011, respectively and 337 mmcf/d in the second quarter 2012).
- (c) From July 1, 2012, the conversion rate of natural gas from cubic feet to boe has been updated to 1 barrel of oil = 5,492 cubic feet of gas (it was 1 barrel of oil = 5,550 cubic feet of gas). The effect on production has been 9 kboe/d. For further information see page 7.

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Table of Contents**Chemicals**

Third Quarter 2011	Second Quarter 2012	Third Quarter 2012		Nine Months 2011	Nine Months 2012
Sales of petrochemical products (euro million)					
731	777	823	Intermediates	2,401	2,333
825	769	791	Polymers	2,604	2,420
48	52	30	Other revenues	143	132
1,604	1,598	1,644		5,148	4,885
Production (ktonnes)					
968	1,099	1,013	Intermediates	3,175	3,093
532	525	471	Polymers	1,672	1,505
1,500	1,624	1,484		4,847	4,598

Engineering & Construction

(euro million)

Third Quarter 2011	Second Quarter 2012	Third Quarter 2012		Nine Months 2011	Nine Months 2012
Orders acquired					
1,074	1,623	1,432	Engineering & Construction Offshore	4,336	5,661
1,280	1,141	1,040	Engineering & Construction Onshore	3,357	2,456
296	257	126	Offshore drilling	645	531
121	166	239	Onshore drilling	439	492
2,771	3,187	2,837		8,777	9,140

(euro million)

	Dec. 31, 2011	Sept. 30, 2012
Order backlog	20,417	18,911