the new eni: ideally positioned to deliver growth and returns

**Exceptional growth opportunities**
- production to reach ~2.5m boe/d by 2022
- returns supported by low costs of new giant projects

**Positioning business for sustainable profitability**
- aligning supply with European hub pricing
- focus on sales and trading integration and premium sales segments

**Restructuring to positive contribution**
- continuous focus on efficiencies
- profit enhancement through integration, innovation and portfolio refocusing

**Transformed balance sheet**
- €19bn financial improvement from divestments achieved in 2012
- continuing pragmatic approach to capital management
the new eni: more e&P...

% capital employed in E&P

- 2011: 48%
- 2012: 54%
- 2016: 61%

E&P capital employed by region

- 2012
- 2016

increasing exposure to higher-returns activities

managing risk through diversification
... a business with a transformed opportunity set...

**Exploration performance**

**2008-2012: extraordinary exploration success**

- discovered over twice the barrels produced
- excluding Mozambique track record of ca. 1bln/yr
- revolutionised resource base
- time to market: within 8 years for 90% of new discoveries

**re-loaded growth opportunities**
... converted into superior, organic production growth...

2012-2016: >4% production CAGR
high visibility and deliverability:
- 90% of production post-FID by YE 2013
- 80% from conventional projects, onshore and shallow water

2016-2022: >3% production CAGR
visible project pipeline from:
- Further phases of development of giant projects
- Recent exploration success

Price scenario: 90$bbl 2013-2016 +2%/year afterwards

Kboe/d
CAGR

1,701
2012
2016
2022

de-risked and deliverable growth
..with robust returns

Well-positioned on the cost curve

- industry-leading exploration costs
- contained development costs
  - focus on synergic giant projects
  - onshore/shallow water exposure
  - key position in Africa

low costs of new production

resilient returns
g&p: demand and pricing put pressure on margins

**Deteriorating market environment**

**2012 EBITDA proforma adj**

<table>
<thead>
<tr>
<th>Year</th>
<th>Proxy European import price</th>
<th>EU 27 demand (bcm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>300 -</td>
<td></td>
</tr>
<tr>
<td>2009</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2010</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td>0 -</td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td>-450 -</td>
<td></td>
</tr>
</tbody>
</table>

**Bln €**

- LNG
- Retail
- Semi Regulated & International transport
- Wholesale and powergen
- Normalization for one offs

**difficult environment through to 2014**
g&p strategy: positioning for sustainable profitability

EBITDA pro forma adj. 2016

- stable earnings
- increase number of clients to 14m
- supply renegotiation added value commercial products
- leverage trading integration synergies with e&p development

bln €

Semi regulated & international transport
Retail and commercial
Wholesale, power & trading
LNG
Total

~1.5

EBITDA pro forma adj. 2016

bln €

- stable earnings
- increase number of clients to 14m
- supply renegotiation added value commercial products
- leverage trading integration synergies with e&p development

Semi regulated & international transport
Retail and commercial
Wholesale, power & trading
LNG
Total

~1.5
On track with 2012-2015 efficiency and enhancement programme:
- 2012-2015 target: €550m
- 2012 achievement: ~€150m of repeatable efficiencies

New target >€500m of ebit enhancement to 2016
- €400m from completion of previous plan
- Additional benefit from Venice green refinery

Breakeven in 2014 at 2012 scenario
versalis: more aggressive turnaround plan

**Further rationalisation and integration**
- Reduction of ethylene exposure, also through the reconversion of critical sites
- Energy, logistics and personnel savings

**Refocusing to high value segments and growing markets**
- >60% growth in elastomer production
- Focus on green chemicals
- Signed JVs in Asia with Honam and Petronas

---

~€500 mln of EBIT at 2012 scenario
main actions

Leverage distinctive approach
- sustainability and continuous improvement of HSE
- access to energy, health and education

Convert efficiently resources into production
- accelerating conversion
- focus on rapid time-to-market

Deliver on development project pipeline
- strong growth targets
- diversified, synergic and low-risk portfolio

Pursue further upside from exploration
- continuously rejuvenating acreage
- high-materiality initiatives

Ensure efficiency, deliver robust returns
- efficient cost position
- strong project returns over time
the eni model

Operational Results

TRIR

<table>
<thead>
<tr>
<th>Year</th>
<th>2007-11</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>TRIR</td>
<td>1.82</td>
<td>0.91</td>
</tr>
</tbody>
</table>

Zero blow-outs

<table>
<thead>
<tr>
<th>Year</th>
<th>2005-09</th>
<th>2010-11</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Blow-out frequency (per thousand)</td>
<td>293</td>
<td>307</td>
<td>320</td>
</tr>
<tr>
<td>avg drilled operated wells per year</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

Sustainability

Zero flaring target

<table>
<thead>
<tr>
<th>Year</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Flared gas (Mscm/d)</td>
<td>30</td>
<td>15</td>
<td>13</td>
<td>12</td>
<td>11</td>
<td>10</td>
</tr>
<tr>
<td>Flared gas/total production (toe/ktoe)</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

eni model of sustainability:

- access to energy: power projects in Nigeria, Congo, Mozambique
- Agriculture and local development: programs in Nigeria, Congo, Angola
- Health and educational projects

* n. of TRI/Mln of worked hours
transformed resource base...

**Total resources**

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>bln boe</td>
<td>29.5</td>
<td>32.1</td>
<td>34.5</td>
</tr>
</tbody>
</table>

- +9%
- +7.5%
- +35%
- +25%

**brent ($/boe)**

<table>
<thead>
<tr>
<th>2008</th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>56</td>
<td>111</td>
<td>111</td>
</tr>
</tbody>
</table>

**2012 - P3 & Contingent**

- onshore
- shallow water
- deepwater
- Russia & Central Asia
- North Africa & ME
- SS Africa
- Europe
- Far East & Pacific
- America

**Total resources**

<table>
<thead>
<tr>
<th>Region</th>
<th>2008</th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>onshore</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>shallow water</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>deepwater</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Russia &amp; Central Asia</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>North Africa &amp; ME</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>SS Africa</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Europe</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Far East &amp; Pacific</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>America</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- +9%
- +7.5%
- +35%
- +25%

en'i
... efficiently converted into reserves and production

**Reserve Replacement**

- Major 2013-2014 FIDs
  - 15/06 East Hub - Angola
  - Yaro-Yakhinskoye - Russia
  - Urengoyskoye ph.2 - Russia
  - Jangkrik Complex - Indonesia
  - Mamba initial developments – Mozambique
  - Skrugard / Havis - Norway
  - OPL 245 - Nigeria
  - Kutei Basin - Indonesia
  - Val D’Agri ph.2 - Italy

**Time-To-Market***

- 90% discovered resources with start up in <8 years

---

average organic RRR >130% in the next 4 years

90% discovered resources with start up in <8 years

*2008-2012 discoveries*
Strong growth targets

Production growth

- 2012
- 2016
- 2022

Brent ($/boe)

- 2013/2016: 90
- 2022: +2%/year

CAGR: >3%

Kboe/d

- >4%

Producing fields

New projects
our development pipeline: diversified and synergic... 

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Sub-Saharan</td>
<td>ALNG</td>
<td>15/06 East Hub</td>
<td>Mozambique</td>
</tr>
<tr>
<td></td>
<td>Abo ph.3</td>
<td>OPL 245 ph.1</td>
<td>Brass LNG</td>
</tr>
<tr>
<td></td>
<td>15/06 West Hub</td>
<td>Kizomba sat. ph.2</td>
<td>Sankofa</td>
</tr>
<tr>
<td>Norway Barents</td>
<td>Goliat</td>
<td>Asgard &amp; Mikkel</td>
<td>Skrugard/Havis</td>
</tr>
<tr>
<td>Kazakhstan</td>
<td>Kashagan EP</td>
<td></td>
<td>Kashagan further phases</td>
</tr>
<tr>
<td></td>
<td>Yaro-Yakhinskoye</td>
<td>Urengoyskoye ph.2</td>
<td>Karachaganak ph.3</td>
</tr>
<tr>
<td></td>
<td>Urengoyskoye ph.1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Yamal - Russia</td>
<td>Perla EP</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Junin 5 EP</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Venezuela</td>
<td>MLE</td>
<td>CAFC gas</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Wafa Compression</td>
<td>Bahr Essalam ph.2</td>
<td></td>
</tr>
<tr>
<td></td>
<td>El Merk</td>
<td>CAFC oil</td>
<td></td>
</tr>
<tr>
<td>North Africa</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Far East</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Others</td>
<td>Jasmine</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Hadrian South</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

> 700 kboed new production at 2016
... leading to a balanced and robust profile
### Key Growth Drivers to 2016

#### Start-ups 2013-14

<table>
<thead>
<tr>
<th>Project</th>
<th>Country</th>
<th>Op</th>
<th>Equity Production at 2016</th>
<th>Physical Progress</th>
</tr>
</thead>
<tbody>
<tr>
<td>MLE</td>
<td>Algeria</td>
<td>✓</td>
<td>15</td>
<td>~100%</td>
</tr>
<tr>
<td>Kashagan EP</td>
<td>Kazakhstan</td>
<td>✓</td>
<td>60</td>
<td>99.9%**</td>
</tr>
<tr>
<td>ALNG</td>
<td>Angola</td>
<td></td>
<td>25</td>
<td>96%</td>
</tr>
<tr>
<td>CAFC Gas</td>
<td>Algeria</td>
<td>✓</td>
<td>5</td>
<td>&gt;90%</td>
</tr>
<tr>
<td>El Merk</td>
<td>Algeria</td>
<td></td>
<td>15</td>
<td>&gt;90%</td>
</tr>
<tr>
<td>Abo ph 3</td>
<td>Nigeria</td>
<td>✓</td>
<td>10</td>
<td>&gt;80%</td>
</tr>
<tr>
<td>Jasmine</td>
<td>UK</td>
<td></td>
<td>20</td>
<td>72%</td>
</tr>
<tr>
<td>Junin EP*</td>
<td>Venezuela</td>
<td>✓</td>
<td>30</td>
<td>&lt;10%</td>
</tr>
<tr>
<td>Goliat</td>
<td>Norway</td>
<td>✓</td>
<td>50</td>
<td>54%</td>
</tr>
<tr>
<td>Wafa Compression</td>
<td>Libya</td>
<td>✓</td>
<td>60</td>
<td>47%</td>
</tr>
<tr>
<td>15/06 West Hub</td>
<td>Angola</td>
<td>✓</td>
<td>25</td>
<td>28%</td>
</tr>
<tr>
<td>Perla EP</td>
<td>Venezuela</td>
<td>✓</td>
<td>20</td>
<td>27%</td>
</tr>
<tr>
<td>Hadrian South</td>
<td>USA</td>
<td></td>
<td>15</td>
<td>15%</td>
</tr>
<tr>
<td>Urengoyskoye</td>
<td>Russian Federation</td>
<td>✓</td>
<td>45</td>
<td>12%</td>
</tr>
<tr>
<td>Yaro-Yakhinskoye</td>
<td>Russian Federation</td>
<td>✓</td>
<td>50</td>
<td>FID 2013</td>
</tr>
</tbody>
</table>

Other cumulative projects: Various NA >60 NA

15 major projects worth 60% of new production at 2016

*anticipated early production
**progress to KCP

~180 kboe/d

~265 kboe/d
key 2013 start-ups: development on track

**Algeria**
- MLE started in January, ramping up together with CAFC early gas
- El Merk started up in March

**Kashagan ep**
- onshore plant: commissioned with sweet gas and fuel
- A-island: ready for production by march
- D-island: achieved mechanical completion of train 1
- June: start up of production in line with commitments
Kashagan EP – Bolashak onshore facilities
key 2014 start-ups: development on track

Yamal developments

- Urengoyskoye ph.1:
  - drilling activities progressing
  - ongoing construction of facilities
- Yaro Yakhinskoye:
  - 2 drilling rigs in operation
  - civil works for drilling pad ongoing

Goliat

- progress 54%
- drilling activities progressing in line with plan
- completed installation of subsea production systems and flowlines
- FPSO sailaway planned in 1Q 14
key 2014 start-ups: development on track

- **Angola 15/06 west hub**
  - drilling to start in June 2013
  - FPSO is expected to arrive in Angola in early 2014
  - fabrication of christmas trees in progress

- **Venezuela**
  - Junin 5 EP
    - achieved start up of anticipated early production
  - Perla EP
    - awarded contract for offshore platforms and flowlines
    - onshore construction of processing facility to start in March
### further growth drivers to 2016

#### Start-ups 2015-16

<table>
<thead>
<tr>
<th>Project</th>
<th>Country</th>
<th>Op</th>
<th>FID</th>
<th>~ equity production at 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>CAFC Oil</td>
<td>Algeria</td>
<td>✓</td>
<td>✓</td>
<td>10</td>
</tr>
<tr>
<td>Litchendjili Gas</td>
<td>Congo</td>
<td>✓</td>
<td>✓</td>
<td>10</td>
</tr>
<tr>
<td>Asgard Mikkel</td>
<td>Norway</td>
<td>✓</td>
<td>✓</td>
<td>10</td>
</tr>
<tr>
<td>Mafumeira Sul</td>
<td>Angola</td>
<td>✓</td>
<td>✓</td>
<td>10</td>
</tr>
<tr>
<td>Kizomba Sat. Ph.2</td>
<td>Angola</td>
<td>✓</td>
<td>✓</td>
<td>10</td>
</tr>
<tr>
<td>Urengoskoye Ph.2</td>
<td>Russia</td>
<td>✓</td>
<td>2013</td>
<td>25</td>
</tr>
<tr>
<td>Jangkrik Complex</td>
<td>Indonesia</td>
<td>✓</td>
<td>2013</td>
<td>25</td>
</tr>
<tr>
<td>15/06 East Hub</td>
<td>Angola</td>
<td>✓</td>
<td>2013</td>
<td>15</td>
</tr>
<tr>
<td>Bahr Essalam ph.2</td>
<td>Libya</td>
<td>✓</td>
<td>2014</td>
<td>15</td>
</tr>
<tr>
<td>OPL 245 ph.1</td>
<td>Nigeria</td>
<td>✓</td>
<td>2014</td>
<td>10</td>
</tr>
<tr>
<td>Hadrian West</td>
<td>USA</td>
<td>✓</td>
<td>2014</td>
<td>10</td>
</tr>
<tr>
<td>Other cumulative projects</td>
<td>Various</td>
<td>NA</td>
<td>NA</td>
<td>&gt;50</td>
</tr>
</tbody>
</table>

**150 kboe/d**

### major projects on track
long-term growth drivers: Mozambique

**Exploration programme**
- 8 wells drilled so far
- 75 Tcf GIIP discovered
  - 27 Tcf fully contained in area 4
- 2013 drilling program
  - 1 appraisal + 1 exploration wells

**Development programme**
- straddling resources
  - HOA signed with Anadarko
  - Initial development of 2+2 LNG trains of 5 MTPA
  - Concept Selection in 2013, FID in 2014
- non straddling resources
  - Ongoing studies to select best development options
long-term growth drivers: Barents Sea and Indonesia

Barents Sea & Norway

- high potential oil hub in OECD
- skrugard-havis
  - single development project, leveraging synergies to maximize value
  - 500 Mboe recoverable resources (100%)
  - start up within 2018
- ~200 kboed equity production at 2022

Indonesia

- multiple material gas projects accessing high LNG prices: Jangkrik, IDD, Jau
  - FID in 2013-14
  - start-ups within 2016
- > 100 kboed equity production at 2022
assets for future exploration

confirmed target of 1 Bboe discoveries/yr, UEC 2$

>80 000 km$^2$
investment plan

- **Exploration**
  - **2012-15**
    - frontier: 1,7 bln €
    - proven basins: 5,5 bln €
    - Near field: 37,6 bln €
  - **2013-16**
    - frontier: 1,8 bln €
    - proven basins: 5,5 bln €
    - Near field: 39,9 bln €
  - **+5.5%**

- **Development**
  - **2012-15**
    - Production optimization: 5,5 bln €
    - Projects with production within 2016: 37,6 bln €
    - Projects with production beyond 2016: 1,7 bln €
  - **2013-16**
    - Production optimization: 5,5 bln €
    - Projects with production within 2016: 39,9 bln €
    - Projects with production beyond 2016: 1,8 bln €
increasing efficiency

**Opex**

<table>
<thead>
<tr>
<th>Year</th>
<th>Benchmark group**</th>
<th>eni</th>
</tr>
</thead>
<tbody>
<tr>
<td>08-10</td>
<td>5.8</td>
<td></td>
</tr>
<tr>
<td>09-11</td>
<td>6.4</td>
<td></td>
</tr>
<tr>
<td>10-12</td>
<td>6.8</td>
<td></td>
</tr>
<tr>
<td>13-16E</td>
<td>7.9</td>
<td></td>
</tr>
</tbody>
</table>

**F&D**

<table>
<thead>
<tr>
<th>Year</th>
<th>Discovery cost</th>
<th>Development cost</th>
<th>F&amp;D cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>05-07</td>
<td></td>
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</tr>
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</tr>
<tr>
<td>10-12</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>13-16E</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

** Benchmark group** XOM, CVX, COP, BP, RDS, TOT, eni. Company data and Wood Mackenzie
robust returns

Unit cashflows +15% excluding scenario effects
- Increasing proportion of oil vs gas
- Limited increase of unit cash costs on planning horizon

IRR around 20% on new projects at 90$/bbl
- Contained unit capex through giant synergic developments
- Quick payback through timely project delivery

BEP confirmed at 45 $/bbl
Decrease in inactive capital from 30% to 20%
- Prudent approach to project phasing

strong value creation
main actions

Leverage distinctive approach
- Continuous improvement in HSE

Efficiently convert resources into production
- RRR of >130%
- Rapid time to market of new discoveries

Deliver on development project pipeline
- >4% CAGR to 2016
- >3% CAGR to 2022

Pursue further upside from exploration
- 1bn boe a year of new discoveries
- UEC of $2

Ensure efficiency, deliver robust returns
- Unit cashflow growth
- IRR of new projects around 20%
Gas & Power

Marco Alverà
the deteriorating near-term environment...

- Italian hub prices rapidly converging with European hubs
- Deteriorating commercial environment
- Power demand down

**Declining Italian pricing**

- **Italian hub prices rapidly converging with European hubs**
- **Deteriorating commercial environment**
- **Power demand down**

**Increased margin pressure in 2013-14**
Long term gas supply

- Equity & Other
- Libya
- Statoil
- GasTerra
- Sonatrach
- Gazprom

 Targets

- **Price Level**
  - ~100% hub level – transport costs

- **Increased flexibility**
  - Take or pay volumes

... requires an accelerated supply response

aligning supply prices with hubs minus costs
... and integration and innovation in wholesale, trading and lng

**Industrials & Wholesale**
- Multi-country offers proposed to smaller clients
- Flexible and innovative contracts
- Contract performance tools
- Web solutions
- New products

**Asset backed trading & power**
- Leverage on the volatility of gas, oil and power prices to extract value from flexible G&P assets

**LNG**
- Expertise in innovative offering structure
- Leverage reloading opportunities
- Synergies with E&P development

returning wholesale to profitability and leveraging integration
Further upside from market recovery

- Solid and reliable counterparty
- Portfolio flexibility and trading capability
- Innovative product offering for industry
- Access to pipe, storage and LNG infrastructure
- ~20% market share in Europe

Gas market recovery
- Production decline
- Nuclear and old power plant phase-out
- CO2 price increase
- Gas for transport
- Economic upturn

Impact
- Increased value of flexibility
- Enhanced trading opportunities
- Potential volume benefit

Additional upside potential
Financial Strategy

Massimo Mondazzi
consolidated financial structure

- Target leverage range 10-30%
- Coherent with new business profile
- Stronger liquidity position: ca. 2 years of financial independence
growth strategy fuelled by broadly stable investments...

Mainly:
- **e&c** +0.4
- chemicals +0.4
- **g&p** - 0.2
- r&m - 0.4

Mainly:
- Mozambique
- Indonesia
- Nigeria

**Investments focused on E&P**

E&P: more than 83% of capex plan....

... and 90% of discretionary capex

* Excluding Snam
...selective and focused on high-return opportunities...

- **G&P: selective plan** - power upgrades; stable transport & distribution business
- **R&M: resilient projects** - Venice conversion
- **Versalis: turnaround plan** - increasing elastomers, green chemicals, efficiency
capex more than fully funded by strong cashflow growth

- Robust organic cash flow
- Disposal plan >€10bn
  - Snam
  - Galp
  - Other assets
- Further upside from price scenario

**2013-16 Cash Flow**

- Sensitivity Cash Flow @110$/bbl
- FCF upside
- FCF @ 90 $/bbl

**Strong free cash flow**
Closing remarks

Paolo Scaroni
shareholder distribution policy

2010-2012 policy

- Dividend rising in line with OECD inflation

The new eni

New policy

1. Progressive dividend
2. New buyback programme
shareholder distribution policy

A progressive dividend policy

Based on:

- The board’s view of Eni’s underlying growth and value creation prospects
  - E&P production levels
  - G&P contract negotiations
  - Downstream refocusing, efficiency

- Our plan scenario
  - $90/bbl Brent
  - Gradual recovery in European markets

2013 dividend increased to €1.10 per share (~2% vs 2012)

a growing, reliable income stream
shareholder distribution policy

A flexible buyback programme
Activated when, on a through-cycle basis:

- Leverage is satisfactory, and in any case well within our 30% ceiling
- Growth opportunities in the business are funded
- Dividend payments are covered

flexible upside from higher oil prices

€6 bln overall authorisation
the new eni: ideally positioned to deliver growth and returns

**Exceptional growth opportunities**
- production to reach ~2.5m boe/d by 2022
- returns supported by low costs of new giant projects

**Positioning business for sustainable profitability**
- aligning supply with European hub pricing
- focus on sales and trading integration and premium sales segments

**Restructuring to positive contribution**
- continuous focus on efficiencies
- profit enhancement through integration, innovation and portfolio refocusing

**Transformed balance sheet**
- €19bn financial improvement from divestments achieved in 2012
- continuing pragmatic approach to capital management