Good afternoon and welcome to Eni 1st Quarter 2019 presentation.

In the first quarter, upstream and G&P sectors delivered positive results while Downstream confirmed its resilience in a tough scenario.

In Upstream
The EBIT performance was robust, at € 2.3 bln (+25% YoY net of Norway impact) thanks to the higher value of new production
Production was 1,832 kboed, 1.3% lower than last year when Intisar production in Libya was still onstream.
In Exploration we confirmed our positive track record with 174 Mboe of new discoveries, mainly related to the Agogo oil field in Block 15/06 in Angola, Merakes East in Indonesia and Nour in Egypt. In addition, we are continuing to reload our exploration opportunities with more than 23.000 square km of net acreage added in the quarter.

In Mid-downstream we recorded around € 320 mln of Ebit thanks to :
- a strong performance in G&P, with EBIT of more than € 370 mln due to a performance improvement in both Midstream and Retail;
- R&M results were close to breakeven as marketing subsidised the refining segment which was affected by tight differentials between heavy and light crudes that made it convenient for us to concentrate maintenance in our major plants this quarter.
- Chemicals recorded a negative EBIT due to Priolo upset that halted the plant for most of the quarter;

Cash flow before working capital applying the new IFRS16 was at 3.4 bln Euros or, excluding IFRS16, at € 3.2 bln, at the same level of last year, covering 1.7 times the 1.9 billion Euros Capex.
Capex guidance is confirmed at € 8 bln this year.

Leverage was around 16% before applying IFRS16, the same level of the end of last year.

And now a closer look to Upstream.

On production, we reported a lower volume versus last year.
The production was affected by the termination of the Intisar contract in Libya at the end of Q2 2018. Excluding that event, production performance was robust, delivering 200 kboed of ramp ups mainly Zohr which counterbalanced almost completely Intisar and natural depletion.

In terms of result, Upstream EBIT (excluding VAR Energi contribution, now equity accounted) was €2.3 billion, a 25% increase, on a like for like basis versus last year boosted by
the increasing quality of our production mix for around € 220 mln
lower costs and exploration activity for € 150 mln
And a marginal impact from IFRS 16 principles of around €50m

Talking about our production mix, a few words on the gas component, notwithstanding the lower prices in European and Asian hubs, we have been able to increase our realization price by 25% from 4.5 to 5.6 $/mmbtu, a level that we are expecting to maintain also in the coming quarters.

And now let’s go deeper into the progress of 2019 production.

The next quarter production will be around 1% lower than the first quarter, mainly due to the planned maintenance activities in Kazakhstan, Norway and UK, while in the second half we anticipate a strong production growth as a result of the following additional contributions:

- more than 40 kboed from the start ups of :
  Berkine, in Algeria
  Area 1 in Mexico
  Baltim South West in Egypt
  And Trestakk in Norway

- and around 80 kboed mainly related to ramp up [45 kboed] and higher contribution from Kazakhstan, Norway, Iraq, Nigeria and USA.
Our yearly guidance at around 1.88 million barrel is confirmed.

To conclude the upstream section, let me update you on the Discounted Net Cash Flow of the proved reserves. A metric that confirms the quality of our upstream portfolio.

In unitary terms, with $9.2 per barrel of Discounted Net Cash Flow, we confirm our top ranking.

This is due to:
the low level of the unitary production & development costs, top of the rank at 17.6 $/bl, thanks to the quality of our conventional assets mainly inherited from exploration successes.

And to the outstanding unit selling price of 44.9$/bl, at the top end of the range among peers, notwithstanding one of the highest exposure to gas in term of P1 reserves, with around 70% of our gas sold to domestic markets.

And now let’s move to Mid-downstream.

G&P EBIT was strong, in excess of €370 million

This result was driven by:

Gas&LNG Marketing and Power business unit, with €226 mln of contribution thanks to improved results both in the trading activity and mainly in the gas business, where we were able to extract value from the flexibility of our portfolio of gas contracts, in a scenario of positive spreads between the European hubs

These positive performances more than offset the lower contribution of the Power business and the LNG, which result was extraordinary in the first quarter 2018.

G&P Retail delivered a result of 146 mln euro, a 3.5% increase versus last year, or +10% excluding the effect of the mild weather of this quarter.

This quarter result, typically the highest quarter of the year, strengthens our full year G&P guidance of around €500m.

Refining and marketing was at breakeven. Due to the recent appreciation in heavy and high sulfur crudes, driven by geopolitical issues and OPEC cuts, we decided to concentrate the maintenance of the Sannazzaro and Livorno refineries this quarter. Consequently, refining results were negatively affected by a lower utilization rate, -11 p.p. year on year.
The re-start of EST and the completion of the maintenance activities will now allow us to capture the full benefit of the IMO effects expected in the second part of the year.

The start up of Gela Bio-plant in the coming months will further enhance the results of our refining activities.

The robust performance in Marketing almost compensated the refining temporary weakness.

Finally, Versalis was impacted by the fire in Priolo plant that halted production for more than 2 months and has now restarted. This had an EBIT impact of around 70 mln Euro in the quarter.

Capex are in line with guidance.

In the first quarter we spent 1.9 billion Euro, of which 85% devoted to the upstream, mainly for the development of our projects pipeline that are on track and within budget to deliver the planned production growth.

R&M and Versalis spent 11%, mostly for the completion of the Green refinery in Gela and the restart of EST plant in Sannazzaro.

As in the past, we remain fully committed to maintain our disciplined approach to investments.

CFFO before working capital and before the implementation of IFRS 16 was €3.2bn in line with last year result.

The working capital cash absorption of 1.3 bln Euro, or 1 Bln € net of the settlement of an US arbitration, is mainly due to seasonal draw from G&P and is expected to be largely reabsorbed by the end of the year.

During the quarter we generated a free cash flow before w.c. changes of € 1.3 bln, well in excess of the pro-rata quarterly need of our distribution policy.

CFFO and FCF are in line with our yearly expectations.

Ebit adj at € 2.4 bln confirmed the same performances of last year notwithstanding the deconsolidation of Norway and a net negative impact of around € 190 mln of unrealized profit in stocks (UPIS), mainly related to oil not yet sold to the final market at the end of
this quarter, partially offset by the benefit of IFRS16. Net of these impacts we recorded a growth on EBIT by 17%.

The Net income of around €1 billion was marginally impacted by the IFRS 16 application (ca 30 mln Euro).

Leverage ante IFRS was 16%.

And now, together with Eni’s top management we are ready to answer your questions.

Q1 2018 Eni SpA Earnings Call

Q&A Session

CORPORATE PARTICIPANTS
Massimo Mondazzi - Chief Financial Officer
Alessandro Puliti - Chief Development, Operations and Technology Officer
Antonio Vella – Chief Upstream Officer
Daniele Ferrari- CEO & Director, Versalis S.P.A
Giuseppe Ricci- Chief Refining & Marketing Officer
Cristian Signoretto- Chief Midstream Gas & Power Officer

CONFERENCE CALL PARTICIPANTS
Clint Oswald – Bernstein
Himona Irene – Societe Generale
Pozzi Alessandro – Mediobanca
Low Peter – Redburn
Tarr Henry – Berenberg
Borkhataria Biraj – Royal Bank of Canada
Della Vigna Michele – Goldman Sachs
Hodee Bertrand – Kepler
Adolff Thomas – Credit Suisse
Bonisoli Massimo – Equita
Rigby John – UBS
Rats Martijn – Morgan Stanley
Operator: Ladies and gentlemen, we will now begin the question and answer session. One moment for the first question, please. The first question is from Clint Oswald with Bernstein. Please go ahead.

Oswald Clint: Massimo, thank you very much. I have a couple of questions. The first on the gas realization, you mentioned that they’re at $5.60. I think I have to go back pre-2014 to see your gas prices at that magnitude. You mentioned it’s sustainable for the next couple of quarters, but I just wanted to look a little bit longer term into 2020, 2021 especially as you ramp up more gas fields in Algeria and Egypt and Indonesia. Is that level of gas price sustainable over a multiyear period is my first question? And the second question, more short term on the Gas & Power results here this quarter. You said it’s not LNG, it’s not power. It’s more trading. So I wonder if you can just explain exactly what you mean by extracting value here by kind of trading around the European continent. Could you give us a bit more clarity around what that trading strategy is, please, and if it’s obviously sustainable, please? Thank you very much.

Massimo Mondazzi: Okay, Clint. I’ll give you the answer to your first question and then I’ll let Cristian answering your second one. So in term of gas prices, the answer is yes, we believe that this level of gas prices is sustainable for some (several) reason[s]. First of all, the hub at which we are exposed the most is the PSV, the Italian hub. And the average gas price that they mentioned has been in an environment that is the first quarter 2019 environment with a price of €222. So even less than what we projected, that still we project for the entire year that is in the range 260?. So this is a confirmation that this level can be really achieved.
As far as the production that is elsewhere, so not exposed to the PSV, for example, the Egyptian or the Indonesian. The Egyptian, yes, so maybe you may recall that we do not disclose entirely the gas formula as far as Zohr. But you know that it's been said that the formula is not completely linked to the oil. So first of all, it's a formula that is some way linked to oil. And second, so it means that today with such an oil environment, maybe the price could be even a bit higher. But the price is not an entire flexibility to the oil price. So the price has been in first quarter exactly the same that has been in the quarter...in the fourth quarter 2018, so more or less stable.

Indonesia is more or less related to the Far East LNG hub. So it will depend on the price that today are a little bit depressed, but are part of the overall number that I gave you. And we expect that it could be...it could recover in the near future. So the answer is, yes, we believe that it can be sustained. And if we see correctly a slight increase in the PSV price all along the 9 months before year-end, you could see even a slight increase on that number.

And then I'll leave the floor to Cristian for the second answer.

Cristian Signoretto: Good afternoon. So on the first quarter results of Gas & Power 2019, we have to acknowledge that the market environment was fairly different from last year first quarter because, last year first quarter, there was a bullish tightening market, especially on the LNG, which allowed us to monetize our flexibilities of LNG portfolio. Whereby, this year, I mean the LNG has been pretty weak on the first quarter. But to the other extent, the volatility of the scenario, especially the price scenario, has been fairly strong. And so we were able to take advantage of the optionality which are embedded in our European gas portfolio, in order to take advantage of that volatility, in order to capture all the optionality which were part of the asset base.

Going forward, clearly, I mean, difficult to project a volatility evolution. Surely, we see a price environment which is fairly weak. So we think
that most of the value has been accrued already in this first quarter, and so we don't see now reasons to change our guidance.

Clint Oswald: Okay, perfect. Thank you.

Operator: The next question is from Irene Himona from Societe Generale. Please go ahead.

Irene Himona: Thank you, good afternoon, Massimo; I had 2 questions on Refining & Marketing. So firstly, in the recent strategy presentation, you guided to 2019 EBIT of €700 million, including Abu Dhabi. Is it possible to give us some guidance excluding ADNOC now that Q1 results are in? And secondly, again excluding ADNOC, what is the targeted 2019 refining breakeven margin, please? And finally, in Q1, what was the marketing EBIT? Thank you.

Massimo Mondazzi: So Irene, good afternoon. So your first question, the R&M expected EBIT of €700 million excluding ADNOC, as far as 2019, the contribution of ADNOC is really minor. So I would say just very few tens of million, could be in the range of €650 million, the expectation And then maybe I'll leave the floor to Giuseppe Ricci to give you the answer to the other questions.

Giuseppe Ricci: The EBIT of Refining & Marketing excluding ADNOC is more or less 2/3 marketing and 1/3 refining. Our forecast is €430 million for Marketing and €220 million for refining, with a breakeven margin that should be around $3.5 per barrel at the end of that period with all the plants in operation.

Massimo Mondazzi: Yes, Irene. So the breakeven was $3, you remember, at the end of 2018, now we are saying $3.50, taking into consideration also that the Bayernoil refinery that we partially own will be not in production all along 2019. So that's the partial reason to increase our breakeven from $3 to $3.50. As far as the medium term, our expectation
remained the one that we mentioned, so a bit lower than $3 including ADNOC, when ADNOC will be fully, let's say, consolidated in our numbers. And the number that will be in the range of $1.50, $1.70, around 2022, '23, when the upgrade in the existing asset in ADNOC will be completed.

Irene Himona: Thank you.

Operator: The next question is from Alessandro Pozzi with Mediobanca. Please go ahead.

Alessandro Pozzi: Good afternoon. I have 2 questions. The first one is on the U.S. settlement. And I was wondering if, potentially, we should see a positive impact filtering through the income statement going forward. And also on the cash flow, I believe there is a quite large dividend received from equity investments. I was wondering if you can perhaps give us a bit more color and how we should expect a dividend from equity investments going forward throughout the year. And finally, perhaps you can give us an update on what you see net debt at year-end, let's say, pre-IFRS 16? Thank you.

Massimo Mondazzi: So as far as the U.S. settlement, we mentioned some times before that the U.S. settlement is related to some liquefaction capacity, a long-term contract that we had in the Gulf of Mexico that has been for a long time under negotiation, we ended up with arbitration. The arbitration is causing now the payment of more or less €300 million. We accrued more than that in our balance sheet, and the number has been released in our net income at the end of last year. So no more effect and the settlement now is definitive.

In term of cash flow, the equity investment in term of dividend...obviously, this year, the most important contributor is Vår Energi, while in the future, ADNOC will take a significant part of this. The third question was about net debt? So you mentioned our net debt before the IFRS 16?
Alessandro Pozzi: Yes, year-end before...

Massimo Mondazzi: Okay. More or less in line with what we projected presenting our strategy presentation, so more or less 0.2, 0.21, including definitely the payment of more than $3 billion to acquire a 30% stake in ADNOC refinery.

Alessandro Pozzi: Okay. And going back to the dividend received is it going to be lumpy over the next 2 quarters? Or how should we...

Massimo Mondazzi: The dividend from Vår Energi this year will be divided in 2 quarters, first quarter and the second quarter. As far as ADNOC, there will be an interim based on the semester result. And then the second tranche, I would say, as the financial statement will be approved, so around March, April. Every year, obviously.

Alessandro Pozzi: Thank you very much.

Operator: The next question is from Peter Low with Redburn. Please go ahead.

Peter Low: Hi, thanks for taking my questions. The first one was you reiterated 2019 production guidance at $62 a barrel. Can you give us any indication of the potential PSA impact on that should prices remain around current levels? And the second was just a follow-up on R&M, and sorry if I missed this answer earlier. And it’s on that target, €0.7 billion of EBIT this year. Given the first quarter result and the current margin environment, do you still think you can reach that level? Or should we now assume that, that comes in below that level? Thanks.

Massimo Mondazzi: Okay. So as far as the sensitivity to the oil price, the amount is very small. So half...so 500 of that...500 of barrel each dollar, so quite limited, so 500 [bbl] each dollar. And as far as the expected results from Refining & Marketing, I would say, yes. Based on our forecast, we confirm the €0.7 billion as an EBIT for 2019, assuming a SERM. So
our scenario margin of 5 [$/bbl]. So we still expect recovery of this margin in the remaining 9 months, as in the first quarter, the margin has been 3.4 [$/bbl].

Peter Low: That’s great. Thank you very much.

Operator: Okay, thank you. The next question is from Henry Tarr with Berenberg. Please go ahead.

Henry Tarr: Hi, there, thanks for taking my questions. Just a couple, one on the production outlook just near term for Q2, obviously, we’ve got the Kashagan outage, and I think it is maintenance and Goliat as well. And then if you could also just give a quick update on current activity in Libya and Venezuela, that would be great. Thank you.

Massimo Mondazzi: Okay. So I’ll leave the floor to Alessandro to answer your question about the maintenance in second quarter, and then Antonio to elaborate a little bit on Venezuela and Libya.

Alessandro Puliti: Okay. In second quarter, we have some major turnaround that are involving Kazakhstan with the Kashagan field, Goliat in Norway and also Ekofisk in Norway, J-Block and Liverpool Bay in the U.K. and Balder in the Norway. So those are the major turnaround of second Quarter.

Massimo Mondazzi: And we expect a production reduction, more or less, of 60,000 BOE per day.

Antonio Vella: Okay. Concerning the actual situation in Libya, until now, our operations are stable. We are making all the normal activity to keep our rates. And we are keeping a 280,000-barrel equity until the mid of this year and then we have some maintenance on the second half. And we are keeping a year rate 275,000 barrels per day. The situation is under control as of today. So the activities remaining and crew change are in normal operation. Concerning Venezuela, since the
situation in the country is unstable; our production in Perla is moving between 300 million to 500 million scf a day. It's not stable, upon the request of the local market. Nothing to mention on the efficiency of the plant, and everything is moving quite well.

Henry Tarr: Okay. That’s great. So just to confirm, the expected impact of maintenance in 2Q as you see it today is about 60,000 barrels a day?

Massimo Mondazzi: Yes, correct.

Henry Tarr: Okay. Thank you very much.

Operator: The next question is from Biraj Borkhataria with Royal Bank of Canada. Please go ahead.

Biraj Borkhataria: Hi, thanks for taking my questions. Just one on the upstream. It looks like your production guidance is quite heavily weighted towards the second half of the year. Could you just talk about how much contingency you have in that 2.5% growth guidance? And also just to follow on, on Henry's question, what is the base case assumption for Libya and Venezuela embedded into your guidance for this year? And then the second question in the downstream, you mentioned that you brought forward some maintenance in the first quarter. Could you talk about whether there's any significant maintenance in R&M or Chemicals for the rest of 2019? Thank you.

Massimo Mondazzi: Okay. Alessandro to answer your first question and then Antonio and Daniele about Chemicals, the second one.

Alessandro Puliti: Okay. In terms of contingency for 2019, we are covering around 37,000 barrels per day of contingency in equity. And the other question was...

Massimo Mondazzi: About maintenance in refinery and chemical.
Giuseppe Ricci: Because of the low SERM, low margin in the first quarter; we decided to anticipate the Sannazzaro and Livorno maintenance in the first quarter. And so for the rest of the year, we only have a maintenance of the CC in Milazzo refinery.

Biraj Borkhataria: That's great and just...

Daniele Ferrari: On the Chemical side, we had maintenance shutdown planned for the site of Priolo in the second part of the year which we are repositioning at the moment and trying to re-phase, as much as we can to recover some of the issue we had at the beginning of the first quarter.

Biraj Borkhataria: That's great. Just to follow-up on the upstream question. Could you tell me what your embedded assumption is for Libya and Venezuela in the 2019 guidance?

Massimo Mondazzi: Well, in our €1.88 million [capex], the expected production for Venezuela is in the range of 50,000 BOE per day so a bit less than plateau of 5,000 less than plateau and more or less in line with the production we got in 2018. While from Libya, the expected production on average is 270 more or less, 270,000 BOE per day, yes. So a bit less than the production we got in the first quarter.

Biraj Borkhataria: That's very helpful. Thank you very much.

Operator: The next question is from Michele Della Vigna with Goldman Sachs. Please go ahead.

Michele Della Vigna: Massimo, thank you for the presentation. I have 2 quick questions, if I may. The first one is whether you target to close the farm-out in Mexico Area 1 this year, and how much you expect in total from disposals for 2019? And then secondly, whether you could give us guidance on DD&A for this year, including IFRS 16? Thank you.
Massimo Mondazzi: Okay. So in term of disposals, yes, we believe we can cash in the dilution in Mexico and we expect something in the range of €300 million all-in-all, including some other minor disposals.

And the second question, the DD&A. On the DD&A, we expect a level in the range of $11 per barrel in 2019. That is more or less is in line with the previous year and we do not expect a significant effect caused by the implementation of the new accounting principle.

Michele Della Vigna: Thank you.

Operator: The next question is from Bertrand Hodee with Kepler Cheuvreux. Please go ahead.

Bertrand Hodee: Yes, hello everyone. Thank you for taking my question. Two, if I may, the first one, coming back on the dividends from Vår Energi, there, you cashed in some $600 million in Q1. Massimo, you hinted that you will receive another payment in Q2. Can you quantify it? Will it be around the same amount? And then the second question, it's related to European gas price and LNG, you made a scenario in 2019 with $8 plus NBP UK gas prices, and we are way below that. Can you give us sensitivity to your cash flow for $1 per MCF change in European gas price or if I can reformulate the other way around, when you are giving sensitivity to your cash flow for a Brent move you assume that Brent and natural gas price are moving in the same direction which is clearly not the case since the beginning of the year and which could be sustained, especially if the energy market continue to be in oversupply as it is today? So thank you for your answers, Massimo.

Massimo Mondazzi: Okay, so in terms of dividend we are going to receive from Vår Energi in the second quarter. Yes, the amount will be in line with what we got in the first quarter.

And talking about the gas price, you know that our exposure to the NBP is very limited. So our gas production in UK is very limited and
we don't have other production related to the NBP. So as I said before, the most important hub of reference for us is PSV that some way is linked to the TTF. And I would say it was what I just said. So the level of gas prices we got in the first quarter are the ones that are related to €220 per thousand standard cubic meter in terms of PSV and more or less €20-€23 less in terms of TTF, more or less, we have something in the range of 15 billion-17 billion standard cubic meters of gas...equity gas exposed to the European hubs so more or less, any €10 per standard...per thousand standard cubic meter will represent starting in the range of €150 million of revenues before taxes and whatever, something that definitely cannot jeopardize our cash flow looking forward.

Bertrand Hodee: Okay, thank you.

Operator: The next question is from Christopher Kuplent from Bank of America. Please go ahead.

Christopher Kuplent: Thank you very much for taking my questions. I've got one left, I think. And it's going back to the same old topic of Vår Energi. You mentioned the dividend payment very helpful to know Q1 and Q2 dividends coming through. What can you say about dividend payments beyond 2019, it looks to me that the total €1.7 billion payment from Vår Energi is a bit of a special, but anything you can say in terms of how the progress has been since demerging the company and how its financial performance is making you feel about the dividend potential coming back to Eni in the next few years? Thank you.

Massimo Mondazzi: So you're right. The dividend we are going to receive, all-in-all, in 2019 is something special, I don't have numbers to share with you, as far as, the future dividends, it will depend on the scenario, whatever. The logic...the rationale we agree together with the...together with our partners is to distribute all the spare cash after the development cost that, in the next 2-3 years, will be anyway remarkable as the Balder project and Johan Casper project will enter into the development
phase. The idea anyway is to distribute all the spare cash after the coverage of CAPEX.

Christopher Kuplent: I think I got the answer. Thank you very much.

Massimo Mondazzi: Okay.

Operator: The next question is from Thomas Adolff with Credit Suisse. Please go ahead.

Thomas Adolff: Good afternoon. A few questions from me. Just going back to the contingency buffer in upstream, you've mentioned a 37kbd. And I wondered, as far as 1Q is concerned, are we in the plus or are we in the minus, are we running better than expected or actually running slightly worse than expected, and the reasons around that? Secondly, the refinery margin in the first quarter was $3.4 per barrel. Perhaps you can share with us what the March and April level was for the sub? And then finally, just on Norway...going back to Norway, when I look at net income from investments in the fourth quarter and compare that to the first quarter 2019 when Vår was included; I wondered how much Vår contributed below the line for 1Q? Thank you.

Massimo Mondazzi: Okay, so in terms of production contingency, Alessandro?

Alessandro Puliti: In terms of first quarter results we...in terms of contingency, we are a bit less than what we were expecting but say around 8,000 barrels per day.

Massimo Mondazzi: So in term of refining margin, the current level is close to 4 [$/bb]. And in term of Vår contribution below the line and the first quarter has been in the range of €35 million.

Thomas Adolff: Right. Thank you very much.
Operator: The next question is from Massimo Bonisoli with Equita. Please go ahead.

Massimo Bonisoli: Good afternoon. Three questions left, very quick. The first on production, if you have any reference on production exit rates for 2019 just for modeling purposes. The second, on Versalis, will you have additional cost from the fire in Priolo over the rest...over the rest of the year? And the third, any changes on the tax rate guidance following first quarter of very low tax rate in upstream and the consolidation of Vår Energi?

Massimo Mondazzi: Okay. So in terms of tax rate, definitely the 54 point-something tax rate we got in the first quarter has been positively affected by the Norway deconsolidation, Norway 78% tax rate. We believe that...assuming the level of Brent that we are assuming for the full year 2019, so [62 $/bbl Brent] the tax rate we expect this year will be in the range of 57%-58%, so more or less in line with the guidance that we gave at $60 Brent, more or less, 60% in term of tax rate.

In term of production, Alessandro?

Alessandro Puliti: Okay. In terms of exit rate, we do expect a full quarter in an average of 1,985,000 barrels per day.

Massimo Mondazzi: In terms of cost, as far as the, Priolo fire, I said that the cost in the first quarter has been €70 million. On the full year, as we have the business interruption insurance coverage for that plant, we expect something less...as a net cost, something less than €70 million, so could be in the range of €50 million.

Massimo Bonisoli: Thank you.

Operator: The next question is from Jon Rigby with UBS. Please go ahead.
Jon Rigby: Thank you. Hi, Massimo. Can we just...a few things. One, I just want to return to that...the answer you gave on tax. So just to understand what drives the increase from 1Q across the rest of the year in terms of the tax rate you are recording particularly, I guess, in the upstream? The second question is on the downstream. Can you just...are you able to give some kind of indication of the contribution that the EST unit provides to the downstream when it's running, let's say, your...at your assumed, so get some idea about what the delta is once that starts up again? And then the last question is on LNG. Can you...in terms of the contribution in the Gas & Power business, can you sort of characterize what's driving that and how you are splitting the contribution between the upstream and the midstream? The reason I ask is, very clearly spot LNG prices were very low in the first quarter, they may continue to be low for the rest of this year, but contract LNG prices are likely to rise again, so...just with the lag to the oil price. So I am just interested to understand the dynamic and how the interaction works between the upstream and the midstream. Thank you.

Massimo Mondazzi: So as far as the tax rate, Jon, the difference between this 54.4% and 57% that we expect all along this year is, I would say rounding. So there is no...there is a different maybe contribution different upstream countries that could modify a little bit the average, but we are talking about number that would be in that range, you know, the contribution is coming from so many, many countries and the composition of the portfolio in terms of production could change a little bit. So that's the reason why we could have very few percentage points of difference between the quarter and the full year.

And I'll leave the floor to Giuseppe Ricci to talk about EST and then LNG, Cristian.

Giuseppe Ricci: The contribution at regime of EST is in the range of €120 million per year in term of EBITDA after the situation...the condition of budget.
And it could be increased or decreased depending to the spread of diesel and high sulfur fuel oil.

Operator: The next question is from Martijn Rats with Morgan Stanley. Please go ahead.

Massimo Mondazzi: Sorry, we are still answering the previous questions.

Operator: Okay.

Massimo Mondazzi: So please, Cristian, go ahead.

Cristian Signoretto: So if I understood well, you want to understand better the revenue profile between upstream and midstream as far as LNG is concerned. So...

Jon Rigby: Yes.

Cristian Signoretto: Yes. So on the upstream side, basically, the revenue profile is indexed to oil, okay? The upstream part is index to oil. Whereby the midstream is taking responsibility to manage the swing between the oil and the market. But on that part, you have to understand that part...a big chunk of our sales strategy is actually hedged, vis-a-vis, the buying exposure. So there is just a limited amount of LNG portfolio exposed to the spot prices. I hope this answers your question.

Massimo Mondazzi: Hello.

Jon Rigby: I lost that answer, maybe it's better I follow up later.

Massimo Mondazzi: Okay, thank you. Any additional questions?

Operator: The next question is from Martijn Rats with Morgan Stanley. Please go ahead.
Martijn Rats:  Hi, hello. I had 2. First of all, I wanted to ask about balance sheet gearing, given the sort of the new...sort of order of magnitude that this is in at sort of post-IFRS. Once the ADNOC acquisition is complete, where do you see this number going and from there, is there a specific sort of de-gearing target? Is there a sort of an objective where, ultimately, you'd like balance sheet gearing to be post both the IFRS adjustment? And secondly, I wanted to ask about LNG. I was wondering if Eni is interested in participating in some of the Qatari LNG expansion projects and if so, how you would trade those off against opportunities that you also have in Mozambique?

Massimo Mondazzi:  Martijn, in terms of gearing, you know, we don't have a precise gearing guidance, we have leverage guidance. So no target on this respect.

In terms of a number, including the ADNOC acquisition, that could be, I would say, what we expect considering everything, so our scenario and so on and the new IFRS, we expect a gearing that will be in the range of 24%.

Martijn Rats:  Okay, thank you. And on Qatar?

Massimo Mondazzi:  In terms of Qatar, I'll leave the floor to Antonio.

Antonio Vella:  We are confirming our interest in the tender for Qatar LNG expansion project. But we are waiting that Qatar is coming out with a formal bidding round. No other information at the moment.

Martijn Rats:  Okay, thank you.

Operator:  The last question is from Lucas Herrmann with Deutsche Bank. Please go ahead.

Lucas Herrmann:  Gentlemen good afternoon. You're very fortunate. My questions have all been answered. Thank you very much.
Operator: Mr. Mondazzi that was the final question. I will turn the conference back to you, sir for any additional comments.

Massimo Mondazzi: Okay. Just to say thank you very much for attending this call. I'll see you soon.

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