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Eni at a glance

Business overview

Financial profile
Eni company overview: 64 years of history

- Integrated energy company present in 73 countries with more than 33k employees
- 3.4bln boe of discovered resources 2014-2016
- Listed on the Milan & New York stock exchanges with a Market cap of €50bln\(^{(1)}\)
- 2016 CFFO of €8.3bln (€6.8bln 9M 17)
- Average RRR of 150% (2014-2016) vs 55% for peers\(^{(3)}\)
- Leverage at Q3 17 0.32x
- Ratings BBB+ (stable with S&P) / Baa1 (stable with Moody’s)

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\(^{(1)}\) As of November 23, 2017

\(^{(2)}\) Italian Ministry of the Economy and Finance and Cassa Depositi e Prestiti SpA

\(^{(3)}\) Peers: Total, Chevron, Statoil, BP, Shell, ConocoPhillips, Exxon
**Eni at a glance**

**Exploration & Production**

- **2016 highlights**
  - € 8.2 bln capex
  - 1.76 Mboe/d of production
  - 7.5 bln boe proved reserves
  - 193% Organic RRR

**Main financial figures**

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>9M 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Sales</td>
<td>55.8</td>
<td>49.4</td>
</tr>
<tr>
<td>Adj Operating Profit</td>
<td>2.3</td>
<td>3.8</td>
</tr>
<tr>
<td>of which E&amp;P</td>
<td>2.5</td>
<td>3.3</td>
</tr>
<tr>
<td>G&amp;P</td>
<td>(0.4)</td>
<td>(0.0)</td>
</tr>
<tr>
<td>R&amp;M and Chemicals</td>
<td>0.6</td>
<td>0.9</td>
</tr>
<tr>
<td>Net Capital Employed</td>
<td>67.9</td>
<td>61.5</td>
</tr>
<tr>
<td>of which E&amp;P</td>
<td>57.9</td>
<td>N/A</td>
</tr>
<tr>
<td>G&amp;P</td>
<td>4.1</td>
<td>N/A</td>
</tr>
<tr>
<td>R&amp;M and Chemicals</td>
<td>7.0</td>
<td>N/A</td>
</tr>
</tbody>
</table>

**Gas & Power**

- **2016 highlights**
  - € 0.1 bln capex
  - 89 bcm gas sold worldwide
  - 37 TWh Electricity sold

**Refining & Marketing and Chemicals**

- **2016 highlights**
  - € 0.7 bln capex
  - 25 Mton/year Throughput (R&M)
  - 6 Mton/year Petrochemicals production (chemicals)

**Integrated O&G mainly focused on upstream business**
- Eni at a glance
- Business overview
- Financial profile
Health Safety Environment performance

People Safety – TRIR

Eni top performer since 2013

Upstream Methane Emissions | MtCO2 eq.

-9% TCO2eq/Tep: on track to reach 2025 target (-43% since 2014)

Flaring down | MSmc

-21% 2016 vs 2015

Industry average

-57% 2016 vs 2007

HSE OUR TOP PRIORITY

-73% 2016 vs 2007

Eni top performer since 2013

-9% TCO2eq/Tep: on track to reach 2025 target (-43% since 2014)

HSE OUR TOP PRIORITY
Upstream business overview

EBIT adj | € bln

<table>
<thead>
<tr>
<th>2015</th>
<th>2016</th>
<th>9M 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>52.5</td>
<td>43.7</td>
<td>51.9</td>
</tr>
</tbody>
</table>

Oil & Gas Production

EBIT adj | € bln

<table>
<thead>
<tr>
<th>2015</th>
<th>2016</th>
<th>9M 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>4.2</td>
<td>2.5</td>
<td>3.3</td>
</tr>
</tbody>
</table>

Production | Kboed

<table>
<thead>
<tr>
<th>2015</th>
<th>2016</th>
<th>9M 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,760</td>
<td>1,759</td>
<td>1,790</td>
</tr>
</tbody>
</table>

Production by Region (2016)

- North Africa 37% (4 countries)
- Sub-Saharan Africa 19% (3 countries)
- Rest of Asia 7%
- Americas 10%
- Rest of Europe 12%
- Italy 8%
- Australia and Oceania 1%
- Kazakhstan 6%

* Average price of Brent dated crude oil in U.S. dollars
Exploration and long-term organic growth are the engine of our strategy

**Resources**
- High impact and conventional exploration
- Long term organic growth
- Integrated with E&P assets and close to final market

**Operations**
- High level of operatorship
- Design to cost
- Fast track

**Value**
- Upstream and G&P integration
- Enhancement in the downstream
- Active portfolio management

BUILDING A HIGH MARGIN PORTFOLIO
Exploration successes fueling future production

Cumulative discovered resources 2014-2016 | bln boe

<table>
<thead>
<tr>
<th>Year</th>
<th>P2/P3 + contingent</th>
<th>Disposed/ under disposal</th>
<th>FID/ Under FID in 4YP</th>
<th>Short cycles assets</th>
<th>Long life production assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>25%</td>
<td>25%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>50%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td></td>
<td></td>
<td></td>
<td>30%</td>
<td></td>
</tr>
</tbody>
</table>

AVG 2014-2016 exploration cost < $1 /BOE

2016 RRR | %

| Peers: Total, Chevron, Statoil, BP, Shell, Conoco Phillips, Exxon |
|---------------|---------|
| eni           | 193*    |
| Peers         | 35      |

Avg 2014-16

| Peers: Total, Chevron, Statoil, BP, Shell, Conoco Phillips, Exxon |
|---------------|---------|
| eni           | 150%    |
| Peers         | 55%     |

*139%, considering 40% of Zohr disposal
2017 start ups ahead of schedule

EAST HUB
Angola
(WI: 37%)

IN PRODUCTION
8 February 2017
Execution Time 39 months

- Plateau 100% (EH+WH): 150 kboe/d

JANGKRIK
Indonesia
(WI: 55%)

IN PRODUCTION
15 May 2017
Execution Time 41 months

- Plateau 100%: 85 kboe/d

OCTP
Ghana
(WI: 44%)

IN PRODUCTION
20 May 2017
Execution Time 29 months

- Plateau 100%: 85 kboe/d

ZOHR
Egypt
(WI: 60%)

Execution Time 22 months

- Plateau 100%: 500 kboe/d

Average Time-to-Market

Discovery to FID: 2 years vs industry avg 4 years
FID to Start up: 2.5 years vs industry avg 4.5 years

FID
90+% Start up
Expected by year end
Net result: operational efficiency

Opex | $/boe

3-yr F&D | $/boe

Eni cash flow* per barrel
$15.5/boe 9M 2017
$11/boe 2016

* CFFO pre working capital adjusted for one-offs
Increased upstream capital efficiency

E&P Capex* vs production

* Before disposal
Mid-downstream business overview

EBIT adj | € mln

<table>
<thead>
<tr>
<th>Year</th>
<th>EBIT adj</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>569</td>
</tr>
<tr>
<td>2016</td>
<td>193</td>
</tr>
<tr>
<td>9M 2017</td>
<td>877</td>
</tr>
</tbody>
</table>

Mid-downstream

9M 2017 CFFO € 1.2 billion
Integrated strategy across businesses

- **E&P - An ongoing success**
  - Profitable organic growth - New projects breakeven around $30/bbl
  - Dual exploration model generates additional organic CF through early monetization of our discoveries
  - Integrated development model: cost optimization and exceptional time-to-market

- **G&P - Leverage on Gas and LNG equity**
  - Contracts renegotiations and cost reduction
  - Stable cash flow stemming from retail business leveraging on ca. 9 mln of clients in Europe
  - LNG integrated business

- **R&M and Chemical – A value-creating business**
  - R&M capacity optimization to reduce margin breakeven
  - Upgrading of marketing network
  - Chemicals focus on high margin specialties delivering stable and strong results

- **Financials – A robust but flexible financial strategy**
  - Fueling long-term organic growth with high value barrels
  - 9M-2017 Capex €5.7 bln (-18% YoY)
  - Progressive distribution policy in line with underlying earnings growth and scenario
- Eni at a glance
- Business overview
- Financial profile
Financial objectives

- **Keeping a solid financial structure through:**
  - ✓ Solid level of liquidity and unused long-term committed facilities
  - ✓ Well-balanced debt maturity profile
  - ✓ Lengthening medium/long term debt average maturity
  - ✓ Limited exposure to interest rate risk

- **Funding diversification:**
  - ✓ Active issuer in EUR via EMTN Program
  - ✓ Increase presence in USD bond market
  - ✓ Euro CP Program and US CP Program
  - ✓ Bank credit facilities
Robust financial position

<table>
<thead>
<tr>
<th>Mn €</th>
<th>3Q 17</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total debt</strong></td>
<td>27,508</td>
</tr>
<tr>
<td><strong>ST Debt</strong></td>
<td>7,108</td>
</tr>
<tr>
<td><strong>LT Debt</strong></td>
<td>20,400</td>
</tr>
<tr>
<td><strong>Liquidity</strong></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>5,863</td>
</tr>
<tr>
<td>Securities held for trading and other</td>
<td>6,365</td>
</tr>
<tr>
<td>Fin. Receiv. for non oper. purposes</td>
<td>315</td>
</tr>
<tr>
<td><strong>Net borrowings</strong></td>
<td>14,965</td>
</tr>
<tr>
<td><strong>Shareholders’ equity incl. non controlling interest</strong></td>
<td>46,577</td>
</tr>
<tr>
<td><strong>Leverage</strong></td>
<td>0.32</td>
</tr>
<tr>
<td><strong>Gearing</strong></td>
<td>0.24</td>
</tr>
</tbody>
</table>

Leverage: Net Debt / Equity
Gearing: Net Debt / (Net Debt + Equity)

Leverage

<table>
<thead>
<tr>
<th>Year</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>9M 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>$/bbl*</td>
<td>111.6</td>
<td>108.7</td>
<td>99.0</td>
<td>52.5</td>
<td>43.7</td>
<td>51.9</td>
</tr>
</tbody>
</table>

* Average price of Brent dated crude oil in U.S. dollars
Eni credit ratings vs comparables

<table>
<thead>
<tr>
<th></th>
<th>S&amp;P</th>
<th>Moody’s</th>
</tr>
</thead>
<tbody>
<tr>
<td>Long Term</td>
<td>BBB+</td>
<td>Baa1</td>
</tr>
<tr>
<td>Short Term</td>
<td>A-2</td>
<td>P-2</td>
</tr>
<tr>
<td>Outlook</td>
<td>Stable</td>
<td>Stable</td>
</tr>
</tbody>
</table>
Debt strategy

Key elements:
- Bond issues at corporate level
- Strong credit rating: Baa1 (Stable) / BBB+ (Stable)
- ~ €6 bln committed credit facilities
- Long term funding raised at attractive conditions
- Access to a diversified investor base

Current Market tools
- EMTN
- US bonds
- US CP / Euro CP

Historic bond issues activity - as of today

Bond issues
- Since 2012 ~ €15 bln new bonds
- Average issuance 2012-2017
  - ~ €2.4 bln / year

* As of 30 June 2017
Maturity profile – limited financial risk

~ 75% of the total debt is made up of bonds

Bonds maturity profile

- ST Debt
- Current portion of LT debt
- LT Debt
Strong liquidity position

Key elements:

- Sound level of liquidity and unused committed facilities
- Liquidity sources provide a coverage of 2-3 times the short term debt
- In order to minimize exposure to risks, strategic liquidity is managed through conservative investment policy (only investment grade instruments)
**Cash balance**

**9M cash balance | € bln**

- **6.8** CFFO
- **5.7** CAPEX

Brent $52/bbl

**One off Val d'Agri -0.2**

Despite an all cash dividend

**$60/bbl**

9M cash neutrality

**CFFO = capex + prorated cash dividend**

*CFFO pre working capital at replacement cost and adjusted for one-off fiscal claim
Capex adjusted for disposal

* Average price of Brent dated crude oil