FIELD TRIP TO ABU DHABI
19th September 2019
AGENDA

- A strategic transformation
- The integrated expansion in Middle East
- Focus on the Arabian Peninsula
- Eni’s commitment towards energy transition
- Future targets and ambitions
### MANAGING THE DOWNTURN

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>UPSTREAM EXPLORATION</strong></td>
<td>+16%</td>
<td>PRODUCTION 1.851 MLN BOE/D</td>
</tr>
<tr>
<td></td>
<td>+37%</td>
<td>NET ACREAGE &gt; 460,000 KM² *</td>
</tr>
<tr>
<td><strong>LNG CONTRACTED VOLUMES</strong></td>
<td>+63%</td>
<td>LNG 8.8 MTPA</td>
</tr>
<tr>
<td><strong>DOWNSTREAM</strong></td>
<td>-50%</td>
<td>REFINING BREAK-EVEN ~ $ 3**/BBL</td>
</tr>
<tr>
<td><strong>RENEWABLES &amp; DECARBONIZATION</strong></td>
<td>-20%</td>
<td>FIRST RENEWABLES PROJECTS STARTED-UP</td>
</tr>
<tr>
<td></td>
<td></td>
<td>UPSTREAM GHG EMISSION INTENSITY INDEX 21.4 tCO2eq/KBOE</td>
</tr>
<tr>
<td><strong>FINANCIAL</strong></td>
<td>-35%</td>
<td>CAPEX € 7.9 BLN</td>
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<tr>
<td></td>
<td>+123%</td>
<td>Organic Free Cash Flow € 6.5 BLN</td>
</tr>
<tr>
<td></td>
<td>-40%</td>
<td>Net Debt € 8.3 BLN</td>
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</tbody>
</table>

*Includes 60,000 km² expected in the first period of 2019

** At 2018 scenario budget
AN EFFECTIVE STRATEGIC PATHWAY

EFFICIENCY
A DISTINCTIVE OPERATING MODEL

INTEGRATION
A COMPLETE ENERGY OFFER

TECHNOLOGY DEPLOYMENT
DRIVING SUPERIOR RESULTS

ACHIEVING GEOGRAPHICAL AND BUSINESS DIVERSIFICATION

UPSTREAM
LNG
DOWNSTREAM
CIRCULAR ECONOMY
RENEWABLES
ENI’S OPERATING MODEL

AN EFFICIENT EXPLORATION MODEL

UNITARY EXPLORATION COSTS 2014-18 | $/boe

CUMULATIVE DISCOVERED RESOURCES 2014-18 | bln boe

DUAL EXPLORATION MODEL

CASH IN FROM DUAL EXPLORATION

$10.6 bln

since 2013

FAST TRACK DEVELOPMENT

TIME TO MARKET | years

DIAGRAMS:

- Eni
- Avg Peers*

*Source: Eni’s calculation on IHS data

*Source: IHS

* Source: Wood Mackenzie

ENI'S OPERATING MODEL
ENI’S TECHNOLOGICAL EDGE

MAIN TECHNOLOGICAL DEPLOYMENTS

EXPLORATION

DEVELOPMENT

PRODUCTION

DECARBONIZATION & CIRCULAR ECONOMY

DOWNSTREAM

7,300 PATENTS AND >350 PROJECTS

DIGITALIZATION and NEW GENERATION EXASCALE HPC
AGENDA

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ENI’S PORTFOLIO IN MIDDLE EAST

COUNTRIES*
5

2019-22 UPS INVESTMENTS
~ $4.7 bln

~ 600 ENI PEOPLE INVOLVED

* Iraq, Oman, UAE, Bahrain, Lebanon

LEBANON
- 2 Offshore Blocks (2018)

IRAQ
- TSC Zubair Field (2010)

OMAN
- 1 Offshore Block (2017)
- 2 Onshore Blocks (2019)

RAS AL KHAIMAH
- 1 Offshore Block (2019)

SHARJAH
- 3 Onshore Areas (2019)

ABU DHABI
- Ghasha Concession Offshore (2018)
- 2 Offshore Exploration Blocks (2019)
- 20% of ADNOC Refining (2019)

BAHRAIN
- 1 Offshore Block (2019)

EXPLO, DEV, PROD, REFINING

EXPLORATION
PRODUCTION
ENI’S NEW INTEGRATED REGIONAL HUB MODEL

MIDDLE EAST REGION

EXP  UPS  DOT  GLP  R&M  VERSALIS  DES
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EXPANSION IN THE ARABIAN PENINSULA

NEW EXPLORATION OPPORTUNITIES

10 blocks

DEVELOPMENT

7 FIDs

including GHASHA

THE LARGEST GAS PROJECT IN UAE

PRODUCING FIELDS

LOWER ZAKUM, UMM SHAIF/NASR

~ 50 KBOED (2019) EQUITY

REFINING

20% EQUITY INTEREST IN ADNOC REFINING

TRADING

2 JOINT VENTURES

CRUDE FEEDSTOCK AND REFINING PRODUCTS

OILFIELD CHEMICALS

16* AGREEMENTS SIGNED IN 16 MONTHS

4YP INVESTMENTS IN UPSTREAM

$ 2.5 bln

LONG TERM PRODUCTION

~ 400 kboed

EQUITY

NEW TECHNOLOGIES

> 20 TECHNICAL WORKSHOPS WITH ADNOC TO EXPLAIN ENI’S TECHNOLOGICAL EDGE

(*) Upstream (13), Downstream (1), Versalis (1), Trading (1)
EXPLORATION PORTFOLIO IN THE ARABIAN PENINSULA

BAHRAIN
OFFSHORE BLOCK 1

ABU DHABI
OFFSHORE BLOCKS 1-2

OMAN
OFFSHORE BLOCK 52
ONSHORE BLOCKS 47-77

SHARJAH
ONSHORE AREAS A-B-C

RAS AL KHAIMAH
OFFSHORE BLOCK A

Eni’s Acreage

117 thousand km²
EXPLORATION ACTIVITY IN THE ARABIAN PENINSULA

**AGREEMENTS SIGNED**

<table>
<thead>
<tr>
<th>Nov 2017</th>
<th>Jan 2019</th>
<th>April 2019</th>
<th>July 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oman Block 52</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bahrain Block 1</td>
<td>Sharjah Areas A, B, C</td>
<td>Abu Dhabi Blocks 1 &amp; 2</td>
<td>Oman Block 47</td>
</tr>
</tbody>
</table>

**IN 2.5 YEARS**

- **6** Bid Rounds participation
- **> 30** Blocks evaluated
- **10** Direct Negotiations

**FUTURE DRILLING PLAN**

- **2019**
  - Sharjah Area B (1 well - drilling ongoing)
    - Gas & Condensate
    - Short Time-to-Market with tie-in to existing facilities for early production

- **2020**
  - Bahrain Block 1 (1 well)
    - Oil
    - Significant unexplored potential
  - Oman Block 52 (1 well)
    - Oil & Gas
    - New exploration play
  - Abu Dhabi Block 2 (1 well)
    - High Impact Gas & Condensate
    - Exploration in areas served by existing facilities

**SPENDING**

<table>
<thead>
<tr>
<th>2019-2022</th>
<th>$ 310 Mln</th>
</tr>
</thead>
</table>

*Eni’s share
ABU DHABI – UPSTREAM DEVELOPMENT PROJECTS

2019
- **FID**
  - Dalma Gas

- **START UP**
  - Nasr Full Field Development

2020
- **FID**
  - Hail & Ghasha
  - Umm Shaif Gas Cap ph-1
  - Umm Shaif Long Term Prod. ph-1

2021
- **FID**
  - Deep Gas
  - Lower Zakum Long Term ph-1
  - Nasr 100 kbpd

2022
- **START UP**
  - Dalma Gas
  - Lower Zakum Long Term ph-1 - Early Production

2023
- **START UP**
  - Nasr 100 kbpd
  - Umm Shaif Gas Cap ph-1

≥ 2024
- **START UP**
  - Hail & Ghasha
  - Umm Shaif Long Term Prod. ph-1
  - Lower Zakum Long Term ph-1 - Full Field
  - Deep Gas

ABU DHABI
FROM 2nd HALF OF NEXT DECADE
~ 200 kboed
EQUITY

2019 2021 2022
- **FID**
  - Dalma Gas
  - Hail & Ghasha
  - Umm Shaif Gas Cap ph-1
  - Umm Shaif Long Term Prod. ph-1
  - Deep Gas
  - Lower Zakum Long Term ph-1
  - Nasr 100 kbpd
  - Umm Shaif Gas Cap ph-1
  - Umm Shaif Long Term Proc. ph-1
  - Lower Zakum Long Term ph-1 - Full Field
  - Deep Gas

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FOCUS ABU DHABI: MAIN UPSTREAM KPIs

- **CAPEX**: $2.4 bln in the 4YP
- **AVG IRR**: ~21%
- **AVG BREAKEVEN PRICE**: ~$20-25/bbl
CONCESSIONS ALREADY IN PRODUCTION

Umm Shaif & Nasr (10% W.I.)

Lower Zakum (5% W.I.)

EQUITY PRODUCTION (2019)

~ 50 KBOED

2P RESERVES

~ 580 MBOE

LONG-TERM PLATEAU (> 2030)

1 MBOED (100%)
GHASHA PROJECTS

DALMA GAS

25% ENI SHARE; OPERATOR: ADNOC

Sept. 2019
FID

2022
START UP

Peak Production (100%) ~ 50 kboed

HAIL & GHASHA

25% ENI SHARE; OPERATOR: ADNOC

2020
FID

2024
START UP

Peak Production (100%) ~ 300 kboed
DOWNSTREAM EXPANSION IN THE ARABIAN PENINSULA

ADNOC REFINING CAPACITY | Kbdp

<table>
<thead>
<tr>
<th>Today</th>
<th>2024</th>
</tr>
</thead>
<tbody>
<tr>
<td>922</td>
<td>&gt;1,100</td>
</tr>
</tbody>
</table>

- Capacity Conversion
- Crude Flexibility
- Efficiency

ENI REFINING CAPACITY

BY 2024

+40% vs 2018

ENI’S REFINING BREAKEVEN

FROM 2024

$1.5/bbl
A UNIQUE AND HIGHLY INNOVATIVE CASE OF A GLOBAL TRADING COMPANY BETWEEN A NOC AND TWO INTERNATIONAL PARTNERS

FIELD TRIP

A TRADING JV TO MAXIMIZE THE VALUE OF ADNOC REFINING (ADNOC GLOBAL TRADING)

- **TRADED VOLUMES JV**
  - 35 MTA
  - @full capacity

- **NUMBER OF CARGOES/YEAR**
  - ~ 900
  - @full capacity

- **START-UP**
  - 2020

**Map showing trade routes:**
- **NORTH EUROPE**
- **EAST AFRICA**
- **FAR EAST**

**Trade routes:**
- North Europe to Far East
- North Europe to East Africa
- East Africa to Far East
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CONFIRMING ENI’S STRONG COMMITMENT TOWARDS THE ENERGY TRANSITION

In our core business

- **UPSTREAM**
- **LNG**
- **DOWNSTREAM**

- Increased efficiency
- Growing share of gas
- CCUS (Carbon Capture, Utilization and Storage)

In new green business areas

- **RENEWABLES**
- **CIRCULAR ECONOMY**
- **FORESTRY**

- New products from organic and inorganic waste
- Growth in zero carbon sources
- Natural climate solutions

NEW TECHNOLOGIES
ABU DHABI – CO₂ MANAGEMENT STRATEGY (1/2)

@Plateau  

2030

CO₂

GHASHA
600 ktonₑqCO₂/y

LOWER ZAKUM
UMM SHAIF / NASR
270 ktonₑqCO₂/y

CCS + CO₂ injection for EOR

LOW/ ZERO-CARBON FIELD ELECTRIFICATION

~ - 200 ktonₑqCO₂/y

FORESTRY CONSERVATION

~ - 310 ktonₑqCO₂/y

UPSTREAM NET ZERO EMISSIONS* BY 2030 (SCOPE 1)

* On equity basis
**ABU DHABI – CO₂ MANAGEMENT STRATEGY (2/2)**

**Low/Zero-Carbon Field Electrification**
- Ph-1 Zakum
- Ph-2 Umm Shaif & Nasr & Das Island

**Carbon Capture and Storage Plants – Stored CO₂ to enhance oil recovery in BAB field**

- CCS Plant
- Al Reyhada CCS Plant

**Electrical line**
- Electrification project
- Existing electrical line

**Sweihan Photovoltaic Independent Power Plant**

**CCS and CO₂, injection for EOR**
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### Future Targets and Ambitions

<table>
<thead>
<tr>
<th>Category</th>
<th>@2022</th>
<th>@2025</th>
<th>@2030 Ambitions</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Upstream</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Production</td>
<td>CAGR 3.5%</td>
<td>CAGR 3.5%</td>
<td>60% Gas</td>
</tr>
<tr>
<td>Project Break-even</td>
<td></td>
<td></td>
<td>&lt; $30 /BBL</td>
</tr>
<tr>
<td><strong>LNG &amp; Gas Retail</strong></td>
<td></td>
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</tr>
<tr>
<td>LNG Contracted Volumes</td>
<td>14 MTPA</td>
<td>16 MTPA</td>
<td>&gt; 20 MTPA</td>
</tr>
<tr>
<td>Retail</td>
<td>12 MLN Customers</td>
<td></td>
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<tr>
<td><strong>Downstream</strong></td>
<td></td>
<td></td>
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<tr>
<td>Refining Break-even</td>
<td></td>
<td>$1.5 /BBL (from 2024)</td>
<td>Leader in Renewable Chemistry</td>
</tr>
<tr>
<td>Chemicals</td>
<td></td>
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<tr>
<td><strong>Decarbonisation</strong></td>
<td></td>
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<tr>
<td>Renewables</td>
<td>&gt; 1.6 GW</td>
<td>5 GW</td>
<td>&gt; 10 GW</td>
</tr>
<tr>
<td>GHG Upstream Emissions Intensity</td>
<td>-43% vs 2014</td>
<td></td>
<td>UPS Carbon Neutral</td>
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<tr>
<td>Upstream Emissions</td>
<td></td>
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<tr>
<td><strong>Financials</strong></td>
<td></td>
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<tr>
<td>CAPEX 2019-22</td>
<td>~€33 BLN</td>
<td></td>
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<tr>
<td>Free Cash Flow</td>
<td></td>
<td>CAGR 2019-22 17%*</td>
<td></td>
</tr>
<tr>
<td>Cash Neutralilty</td>
<td></td>
<td>$50 /BBL</td>
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* @2019 scenario