Disclaimer

This document contains forward-looking statements regarding future events and the future results of Eni that are based on current expectations, estimates, forecasts, and projections about the industries in which Eni operates and the beliefs and assumptions of the management of Eni. In addition, Eni’s management may make forward-looking statements orally to analysts, investors, representatives of the media and others. In particular, among other statements, certain statements with regard to management objectives, trends in results of operations, margins, costs, return on capital, risk management and competition are forward looking in nature. Words such as ‘expects’, ‘anticipates’, ‘targets’, ‘goals’, ‘projects’, ‘intends’, ‘plans’, ‘believes’, ‘seeks’, ‘estimates’, variations of such words, and similar expressions are intended to identify such forward-looking statements. These forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties, and assumptions that are difficult to predict because they relate to events and depend on circumstances that will occur in the future. Therefore, Eni’s actual results may differ materially and adversely from those expressed or implied in any forward-looking statements. Factors that might cause or contribute to such differences include, but are not limited to, those discussed in Eni’s Annual Reports on Form 20-F filed with the U.S. Securities and Exchange Commission (the “SEC”) under the section entitled “Risk factors” and in other sections. These factors include but are not limited to:

- Fluctuations in the prices of crude oil, natural gas, oil products and chemicals;
- Strong competition worldwide to supply energy to the industrial, commercial and residential energy markets;
- Safety, security, environmental and other operational risks, and the costs and risks associated with the requirement to comply with related regulation, including regulation on GHG emissions;
- Risks associated with the exploration and production of oil and natural gas, including the risk that exploration efforts may be unsuccessful and the operational risks associated with development projects;
- Uncertainties in the estimates of natural gas reserves;
- The time and expense required to develop reserves;
- Material disruptions arising from political, social and economic instability, particularly in light of the areas in which Eni operates;
- Risks associated with the trading environment, competition, and demand and supply dynamics in the natural gas market, including the impact under Eni take-or-pay long-term gas supply contracts;
- Laws and regulations related to climate change;
- Risks related to legal proceedings and compliance with anti-corruption legislation;
- Risks arising from potential future acquisitions; and
- Exposure to exchange rate, interest rate and credit risks.

Any forward-looking statements made by or on behalf of Eni speak only as of the date they are made. Eni does not undertake to update forward-looking statements to reflect any changes in Eni’s expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based. The reader should, however, consult any further disclosures Eni may make in documents it files with or furnishes to the SEC and Consob.
1. 2014-17 COMPANY POSITIONED FOR A LOWER SCENARIO
2. 2018-21 VALUE EXPANSION IN ALL BUSINESSES
3. FINANCIAL PLAN AND DISTRIBUTION POLICY
Eni 2014-17 strategy

2014-17

COMPANY POSITIONED FOR A LOWER SCENARIO

- **TRANSFORMATION** into a fully integrated O&G
- **UPSTREAM** enhancement
- **MID-DOWNSTREAM** restructuring
- **FINANCIAL** resilience

FIT to GROW

4YP 2018-2021
UPSTREAM enhancement

Dual EXPLORATION

Cash in from disposal since 2013

$ 10.3 bln

Integrated MODEL

NPV of Projects from exploration since 2014

$ 8.8 bln

Production RECORD

kboed

<table>
<thead>
<tr>
<th>Year</th>
<th>Eni</th>
<th>Peers average</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>1598</td>
<td>1816</td>
</tr>
<tr>
<td>2017</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

F&D Costs $/boe

2013-15  2014-16  2015-17

$/boe

Peers: BP, RDS, CVX, TOT, STO, APC, MRO
MID-DOWNSTREAM restructuring

- Structurally underlying positive
- Long-term contracts alignment to market level
- Take or Pay recovery
- Cost reduction

- Production efficiency
- Logistics rationalization
- 2 sites converted to bio-plants
- Halved refining breakeven

- Consolidation of industrial footprint
- Focus on differentiated products
- International development

Cumulative CFFO | € bln

<table>
<thead>
<tr>
<th>Year</th>
<th>CFFO</th>
<th>Difference</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012-14</td>
<td>-3.7</td>
<td></td>
</tr>
<tr>
<td>2015-17</td>
<td>6.1</td>
<td>1.8</td>
</tr>
<tr>
<td>2017</td>
<td>1.8</td>
<td></td>
</tr>
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</table>

Δ CFFO 2015-2017 vs 2012-2014 ~€ 12 bln
FINANCIAL discipline

**GEARING**

- Peers adopting scrip dividend

**DIVIDEND CASH NEUTRALITY* | $/bbl**

While preserving business growth

- Dual Exploration effect
- Peers: Total, Chevron, Statoil, BP, Shell, ConocoPhillips, Exxon

*Organic coverage of Capex and Dividend through CFFO
2018-21 VALUE EXPANSION IN ALL BUSINESSES

FINANCIAL PLAN AND DISTRIBUTION POLICY
Eni strategic evolution

BUSINESS INTEGRATION along the value chain

VALUE GROWTH

- UPSTREAM enhancement
- UPSTREAM-MIDSTREAM
- UPSTREAM - DOWNSTREAM
- UPSTREAM - RENEWABLES

EFFICIENCY

- FINANCIAL DISCIPLINE
- DECARBONIZATION PATH & GREEN ENERGIES
- DIGITALIZATION & INNOVATION
Upstream key targets in the 4YP

- **CAGR 2017-21**: 3.5% organic
- **Upstream CAPEX coverage**: ~$40/bbl
- **4YP expl. resources**: 2 bln boe
- **4YP upstream FCF**: 22 € bln
A global range of exploration opportunities

**100 Mln acres at YE 2017**

**10 bln boe**

**3.5 € bln**

* Including G&G costs

**4YP EXPLORATION TARGET**

**2 BILLION BOE EQUITY**
Mexico: the power of exploration

Area 1
- Eni Operator with 100% working interest
- Fields: Amoca, Miztón, Tecoalli
- Shallow water
- 2 Billion boe OHIP (+ 1.2 vs original estimate)
- Progress: PoD under authorization
- Production start-up: 1H 2019
- Plateau 100%: 90 kboed @2022

New blocks recently acquired in Sureste – Cuenca Salina Basin
- Operator of Blocks 7, 10, 14, 28 in Campeche Bay
- Operator of Deep Water Block 24
- Two exploration wells planned in 1H 2019 in the new blocks

A rapidly-growing / high-quality portfolio, coupled with a fast track development of material resources
Ramp-ups and start-ups driving growth

**MAIN ONSTREAM PROJECTS**
- Zohr
- Jangkrik Complex
- Nidoco Ph. 2/3
- East Hub
- OCTP Oil
- Nenè Ph. 2A
- CAFC
- Abu Dhabi fields

**OIL & GAS PRODUCTION | kboed**

<table>
<thead>
<tr>
<th>Year</th>
<th>Base Production</th>
<th>Start-ups/Ramp-ups</th>
<th>CAGR 2017-2021</th>
<th>CAGR 2021-2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>1816</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td></td>
<td></td>
<td>3.5%</td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td></td>
<td></td>
<td>3%</td>
<td></td>
</tr>
<tr>
<td>2025</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**15 MAJOR START-UPS**

**2018**
- OCTP Gas
- West Hub - Ochigufu
- Bahr Essalam Ph.2
- Wafa Compression

**2019**
- Area 1 Mexico
- Baltim SW (Barakish)
- West Hub - Vandumbu
- Trestakk

**2020**
- Nenè ph. 2B
- Smorbuuk North
- Cassiopea
- KPC Debottlenecking
- BRN New Pipeline
- Merakes

**2021**
- Melelia deep Ph. 2
Production trends

GEOGRAPHICAL SPLIT %

2017 | 2021
--- | ---
North Africa | 39% | 33% | 18% | 15%
America | 9% | 10% |
Europe |
Caspian | 9% | 10% |
Abu Dhabi | 12% |
Africa Sub-Saharan | 19% | 21% |
Asia Pacific & Middle East | 6% |
Asia Pacific & Middle East: an expanding high-potential area

Asia Pacific and Middle East Production contribution @ 2021

>250 kboed

Exploration activity

Oman offshore

Vietnam

Myanmar

East Kalimantan

JANGKRIK 2017

MERAKES 2H 2020

ABU DHABI 1Q 2018
Zohr is ramping up

Accelerated start-up
- 6 wells + 26” line + 14” line
- 1 control platform + 1 umbilical
- New onshore plant (EPF + 3 trains)
- Current gross production: 400 Mcfd

Ramp-up to plateau
- 14 additional wells + 2x30” export lines
- 1 umbilical
- Onshore plant extension (4 trains)
- Gross Plateau 2.7 Bcf/d by 2019

Plateau Extension
- 5 additional wells + 2x30” export lines
- 1 umbilical
- Onshore compression
- Total of 8 gas treatment trains
Value expansion of production growth

CASH FLOW PER BARREL | $/boe

- 4YP start up: 24.5 $/boe at $60/bl scenario
- Legacy: 15.8 $/boe at $70/bl scenario
- Legacy: 15.5 $/boe at $70/bl scenario

HIGH QUALITY LONG TERM CASH FLOW

@ 2017 scenario

$22/boe @ $70 scenario

@ $60/bl scenario
The rise of upstream cash flow

**Upstream CFFO**

- **Capex**
- **Upstream**

<table>
<thead>
<tr>
<th>Year</th>
<th>Brent $/bbl</th>
<th>2017</th>
<th>2018</th>
<th>End of plan</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>60</td>
<td>60</td>
<td>60</td>
</tr>
</tbody>
</table>

**Upside @ $ 70/bl**

**FULL COVERAGE OF DIVIDEND WITH UPSTREAM FCF**
Mid-downstream key targets

EBIT end of plan: 2 € bln
Total 4YP FCF: 4.7 € bln
Gas & Power - bigger and stronger

### EBIT | € bln

<table>
<thead>
<tr>
<th>Year</th>
<th>Gas &amp; LNG Marketing and Power</th>
<th>Retail – Eni gas e luce</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>0.2</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>0.3</td>
<td>0.8</td>
</tr>
<tr>
<td>End of plan</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### FCF 2018-21

€ 2.4 bln

### Gas & LNG Marketing and Power

- **Integration** with upstream
- Focus on **Asia and new markets**
- 2025 contracted volumes: **14 MTPA**
- **Contract modernization** with key gas suppliers
- Maximizing returns from power assets in Italy

### Retail

- **2021 clients**: 11 mln (+25% vs 2017)
- Focus on **high-growth customer-tailored services**
G&P and Upstream integrated projects

- New integrated projects
- Sales Destination market

Nigeria
Marine XII (Congo)
Angola
East MED (Damietta)
Indonesia (Jangkrik e Merakes)
Mozambico (Mamba)

International gas prices | $/MMbtu

Source: IHS Feb-18
A top player in the LNG market

LNG contracted volumes: 12 MTPA @ 2021

LNG SUPPLY - EQUITY VS THIRD PARTY

- 2017: 30%
- 2021: 70%

LNG Equity existing, LNG Equity New, LNG Third Party

12 MTPA LNG contracted volumes @ 2021
R&M – leaner and greener

EBIT | € bln

- Refining
- Marketing

<table>
<thead>
<tr>
<th>Year</th>
<th>Refining</th>
<th>Marketing</th>
<th>End of plan</th>
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<td>2017</td>
<td>0.5</td>
<td></td>
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</tr>
<tr>
<td>2018</td>
<td>0.6</td>
<td></td>
<td>0.9</td>
</tr>
</tbody>
</table>

FCF 2018-21

€ 2.1 bln

Refining
- Breakeven margin $3/bbl end 2018
- Deep conversion proprietary technology licensing
- Asset optimization

Biofuels
- Venice and Gela plants onstream
- Ecofining proprietary technology
- 2021: 1 Mton/y green production
- Feedstock diversification and “circular” economy

Marketing
- Focus on wholesale
- Digital Transformation and Sustainable Mobility
- Stable retail market share
Versalis – an international player

- **EBIT | € bln**
  - 2017 Scenario effect: 0.5
  - 2018: 0.3
  - End of plan: 0.4

- **FCF 2018-21**
  - ~ € 300 mln

**Chemicals**
- Consolidation industrial footprint
- Strengthening international presence
- Business integration

**Differentiated products**
- New products’ development
- Focus on high margin products
- Acquisitions/partnerships on new technologies

**Bio-based chemistry**
- New industrial platforms from renewable sources
- “Circular economy” projects
New energy solutions

AN INTEGRATED MODEL

- Synergies with Eni assets and activities
- International expansion in Eni Countries
- Solar, Wind and Hybrid Technologies
- R&D Deployment

Capacity end year | GWp

<table>
<thead>
<tr>
<th>Year</th>
<th>Capacity</th>
</tr>
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<tbody>
<tr>
<td>2018</td>
<td>~1</td>
</tr>
<tr>
<td>2019</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td></td>
</tr>
<tr>
<td>2025</td>
<td>5</td>
</tr>
</tbody>
</table>

4YP CAPEX | € 1.2 Bln
Digital transformation

BUILD ON OUR SUCCESSFUL DIGITAL HISTORY

INVESTMENT IN TECHNOLOGY
INTEGRATION WITH COMPETENCES
SUBSURFACE BIG DATA
PROPRIETARY ALGORITHMS (SINCE EARLY 2000'S)

DIGITAL ACCELERATION along our value chain

Upstream
- Exploration
- Development
- Drilling
- Operations

Mid-Downstream
- Refining/Chemicals
- Trading
- Retail

Enhanced Seismic Imaging & data processing
Advanced simulations to speed up design
Drones for progress monitoring
Drilling Automation for repetitive tasks

ASSET INTEGRITY
Advanced algorithms for asset integrity and production optimization

SMART OPERATOR
Mobile applications and advanced safety devices for field personnel

Blockchain for trading platforms
Integrated internal and external information for better decision making
Data to offer personalization, up & cross selling
New mobility service: car sharing

Green Data Center – HPC4
Top 10 World Supercomputer

150+
GLOBAL PROJECTS

2017

2021
Carbon footprint reduction

**TARGETS @ 2025**

- **UPS UNITARY DIRECT EMISSIONS**
  - -43% vs 2014

- **ROUTINE GAS FLARING**
  - zero

- **FUGITIVE METHANE EMISSIONS | MtCH4**
  - -80% vs 2014

**O&G resources | %**

- Oil
- Gas
FINANCIAL PLAN AND DISTRIBUTION POLICY
CAPEX Plan

2018 capex: ~ € 7.7 bln
- Mid-Downstream: 15%
- Upstream: >80%

2018-2021 capex: < € 32 bln
- Exploration: 49%
- Prod. optimiz. & stay in business: 26%
- Development Upstream: 7%
- G&P: 4%
- R&M: 4%
- Chemicals: 3%
- Energy solutions: 7%
Upstream: focus on projects under development

Cumulative Net Cash flow

- $bln
- 25
- 15
- 5
- $bln


NCF NCF including dual exp model

Anticipated payback

BREAKEVEN < $30/bbl

IRR

Dual Exploration benefit not included

$50/b $60/b $70/b

13% 16% 18%

-15 -5 5 15 25
Upside exposure and downside resilience

Free Cash flow

- CAPEX
- Underlying operating cash flow @ $60
- Underlying operating cash flow @ $70
- Working capital change + deferred cash in 2018 from Zohr disposal

Cash Neutrality

- ROACE 12%
- @ 4YP €/$ exchange rate
- @ 2018 €/$ exchange rate = 1.17

Data @ 1.17 €/$ exchange rate
Remuneration policy and cash allocation

**Committed to**
Dividend policy progressive with underlying earnings and FCF

**Preserving**
Balance sheet strength

**Upside**
Share buy back

**€ 0.83 in 2018**
+ 3.75% vs 2017

**Leverage target**
0.2 – 0.25

**Excess cash distribution**
Conclusions

DEEPER INTEGRATION

High margin growth in Upstream

Sustainable portfolio

CAPITAL DISCIPLINE

Sizeable and competitive LNG

Mid-downstream upgrade

ENHANCED RETURN TO SHAREHOLDERS
1st Quarter 2018 Preview

Brent | $/bbl

<table>
<thead>
<tr>
<th>1Q 2017</th>
<th>1Q 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>53.8</td>
<td>66.8</td>
</tr>
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</table>

European gas prices | €/kcm

<table>
<thead>
<tr>
<th>1Q 2017</th>
<th>1Q 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>219</td>
<td>195</td>
</tr>
<tr>
<td>240</td>
<td>227</td>
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</table>

Exchange rate | €/$

<table>
<thead>
<tr>
<th>1Q 2017</th>
<th>1Q 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.114</td>
<td>1.229</td>
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</table>

Std. Eni Refining Margin | $/bbl

<table>
<thead>
<tr>
<th>1Q 2017</th>
<th>1Q 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>4.2</td>
<td>3.0</td>
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Oil & Gas Production | kboed

<table>
<thead>
<tr>
<th>1Q 2017</th>
<th>1Q 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.114</td>
<td>1.229</td>
</tr>
<tr>
<td>4.2</td>
<td>3.0</td>
</tr>
<tr>
<td>1,795</td>
<td>1,795</td>
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</table>

~4%
Back up
Assumptions and sensitivity

<table>
<thead>
<tr>
<th>4YP Scenario</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brent dated ($/bl)</td>
<td>60</td>
<td>65</td>
<td>70</td>
<td>72</td>
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<tr>
<td>FX avg ($/€)</td>
<td>1.17</td>
<td>1.18</td>
<td>1.20</td>
<td>1.25</td>
</tr>
<tr>
<td>Std. Eni Refining Margin ($/bl)</td>
<td>5.0</td>
<td>5.0</td>
<td>5.0</td>
<td>5.0</td>
</tr>
<tr>
<td>NBP ($/mmbtu)</td>
<td>5.8</td>
<td>5.6</td>
<td>5.5</td>
<td>5.8</td>
</tr>
<tr>
<td>PSV (€/kmc)</td>
<td>188</td>
<td>178</td>
<td>171</td>
<td>175</td>
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<table>
<thead>
<tr>
<th>Sensitivity*</th>
<th>EBIT adj (€ mln)</th>
<th>net adj (€ mln)</th>
<th>FCF (€ mln)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brent (-1 $/bl)</td>
<td>-310</td>
<td>-175</td>
<td>-205</td>
</tr>
<tr>
<td>Std. Eni Refining Margin (-1 $/bl)</td>
<td>-160</td>
<td>-115</td>
<td>-160</td>
</tr>
<tr>
<td>Exchange rate $/€ (+0.05 $/€)</td>
<td>-310</td>
<td>-120</td>
<td>-200</td>
</tr>
</tbody>
</table>

* sensitivity 2018. Sensitivity is applicable for limited variations of prices
Main start ups 2018-21

- OCHIGUFU - ANGOLA
  - MARCH 2018

- OCTP GAS - GHANA
  - 1H 2018

- Wafa Compression – Bahr Essalam ph.2
  - LIBYA
  - 1H 2018

- AREA 1 - MEXICO
  - 1H 2019

- BALTIM SW - EGYPT
  - 2H 2019

- MERAKES - INDONESIA
  - 2H 2020

- WEST HUB - ANGOLA
  - 2H 2019

- CASSIOPEA - ITALY
  - 2H 2020

- NENÈ PH.2B - CONGO
  - 2H 2020

- MELEHIA DEEP - EGYPT
  - 2H 2021
# Main start-ups in the 4YP

<table>
<thead>
<tr>
<th>Main start ups 2018-2021</th>
<th>Country</th>
<th>Op</th>
<th>Start-up</th>
<th>Equity peak in 4 YP</th>
<th>Working Interest</th>
<th>Liquids/Gas</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>kboed</td>
<td></td>
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</tr>
<tr>
<td>Zohr</td>
<td>Egypt</td>
<td>yes</td>
<td>Achieved 12/2017</td>
<td>200</td>
<td>50%</td>
<td>Gas</td>
</tr>
<tr>
<td>West Hub (Ochigufu)</td>
<td>Angola</td>
<td>yes</td>
<td>Achieved 03/2018</td>
<td>&lt;10</td>
<td>37%</td>
<td>Liquids</td>
</tr>
<tr>
<td>Wafa Compression</td>
<td>Libya</td>
<td>yes</td>
<td>1H18</td>
<td>25</td>
<td>50%</td>
<td>Liquids/Gas</td>
</tr>
<tr>
<td>OCTP Oil+Gas</td>
<td>Ghana</td>
<td>yes</td>
<td>Oil: 5/17</td>
<td>49</td>
<td>44%</td>
<td>Liquids/Gas</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Gas:1H18</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bahr Essalam Ph. 2</td>
<td>Libya</td>
<td>yes</td>
<td>1H18</td>
<td>45</td>
<td>50%</td>
<td>Liquids/Gas</td>
</tr>
<tr>
<td>Mexico Area 1</td>
<td>Mexico</td>
<td>yes</td>
<td>1H19</td>
<td>60</td>
<td>100%</td>
<td>Liquids</td>
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<tr>
<td>Baltim SW (Barakish)</td>
<td>Egypt</td>
<td>yes</td>
<td>2H19</td>
<td>29</td>
<td>50%</td>
<td>Liquids/Gas</td>
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<tr>
<td>West Hub (Vandumbu)</td>
<td>Angola</td>
<td>yes</td>
<td>2H19</td>
<td>&lt;10</td>
<td>37%</td>
<td>Liquids</td>
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<tr>
<td>Merakes (Jangkrik area)</td>
<td>Indonesia</td>
<td>yes</td>
<td>2H20</td>
<td>50</td>
<td>85%</td>
<td>Gas</td>
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<tr>
<td>Cassiopea</td>
<td>Italy</td>
<td>yes</td>
<td>2H20</td>
<td>16</td>
<td>60%</td>
<td>Gas</td>
</tr>
<tr>
<td>Nenè phase 2B</td>
<td>Congo</td>
<td>yes</td>
<td>2H20</td>
<td>14</td>
<td>65%</td>
<td>Liquids</td>
</tr>
<tr>
<td>Melehia deep phase 2</td>
<td>Egypt</td>
<td>yes</td>
<td>2H21</td>
<td>&lt;10</td>
<td>100%</td>
<td>Liquids/Gas</td>
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