



2013 Consolidated Financial Statements and Draft Financial Statements of the Parent Company

Convening of the Annual Shareholders' Meeting

- Consolidated financial statements: net profit €5.16 billion;
- Separate financial statements: net profit €4.41 billion;
- Dividend proposal: €1.10 per share.

San Donato Milanese, March 17, 2014 – Today, the Board of Directors approved Eni's consolidated financial statements and the draft financial statements of the parent company for the year ended December 31, 2013. As announced on February 13, 2014¹, with respect to Eni's preliminary results, consolidated net profit amounted to €5,160 million. Net profit of the parent company amounted to €4,410 million.

The Board of Directors intends to submit a proposal for the distribution of a cash dividend of €1.10 per share (€2.20 per ADR) at the Annual Shareholders' Meeting. Included in this annual distribution is €0.55² per share which was paid as an interim dividend in September 2013. The balance of €0.55 per share (€1.10 per ADR) is payable to shareholders on May 22, 2014, the ex-dividend date being May 19, 2014 and the record date being May 21, 2014.

The review of the sustainability performance in 2013 has been included in the Annual Report to provide a comprehensive insight into the Company's business model by highlighting the long-term value creation through the connections between the financial and sustainability elements of the Company's strategy and results.

The 2013 Annual Report was submitted to the Board of Statutory Auditors and Eni's independent auditors. In accordance with the Legislative Decree No. 58/98 (the Italian comprehensive code for exchanges and securities) provisions, the 2013 Annual Report will be made available to the public by the first half of April 2014 at the Company's headquarters and on Eni's website eni.com and through other sources provided by the regulation in force, together with statutory and independent auditors' reports.

Enclosed are the 2013 IFRS consolidated statements of the companies within the Eni group as included in the approved Annual Report and the statements of the parent company Eni SpA.

The Board of Directors also approved the Report on Corporate Governance and Shareholding Structure and the Remuneration Report which have been prepared in accordance to article No. 123-bis and ter of the Italian comprehensive code for exchanges and securities, respectively. These reports will be filed with the Italian Exchange Authority and published on Eni's website, in the "Governance", "Documentation" and "Investor Relations" sections, together with the 2013 Annual Report.

Continuation of the buyback program

Eni's Board of Directors has approved to propose to the Annual Shareholders' Meeting to grant a proxy to the Board of Directors to continue the purchase program of treasury shares for a period of 18 months beginning from the date of the Annual Shareholders' Meeting, up to a maximum of 363 million shares, representing approximately 10% of the share capital, for a maximum consideration of €6 billion, at a price not less than €1.102 per share and not more than 5% above the reference price registered on the trading day preceding each purchase.

The limits of the maximum number of shares available for purchase and of the maximum consideration include the number and consideration of the treasury shares purchased after the shareholders' resolution which authorised the purchase of treasury shares of July 16, 2012.

The program, representing an effective and flexible management tool, is aimed at increasing shareholders' value over time, in line with the policies of capital return adopted by major international oil companies.

[1] The press release on Eni's preliminary results for the year 2013, published on February 13, 2014, is available on Eni's website, eni.com, in the Investor Relations, Media and Documentation sections.

[2] Dividends are not entitled to tax credit and, depending on the receiver, are subject to a withholding tax on distribution or are partially cumulated to the receiver's taxable income.

The purchases will be made in accordance with art. 144-bis, paragraph 1, lett. b) of Consob Regulation 11971/1999 ("Issuers' Regulation") and subsequent amendments and additions and with the provisions that still apply, and then on regulated markets, according to the procedures established in the regulations of organization and management of markets. Treasury shares held by Eni as of March 7, 2014 are 18,950,466, equal to 0.52% of the share capital. Eni's subsidiaries do not own any Company shares.

Long-Term Monetary Incentive Plan for the period 2014-2016

The Board of Directors resolved to submit to the Shareholder's Meeting the adoption of a new Long-Term Monetary Incentive Plan for the period 2014-2016 which replaces the previous Plan for the period 2012-2014, relatively to the last assignment and which includes three annual assignments, each subject to a vesting period of three years.

The Plan was introduced in order to further promote the alignment of the management with the shareholders' interests and a sustainable value creation in the long-term using parameters such as of Total Shareholder Return and Net Present Value of proved reserves, measured in relative terms compared to a sector's international peer group, as performance conditions.

The Plan's beneficiaries are the Chief Executive Officer of the Company to be appointed following the next renewal of the Board of Directors, the Chief Operative Officers and Managers with strategic responsibilities in Eni SpA, as well as other "Managerial Resources that are Critical for the Business," which will be identified during the implementation of the Plan.

The specific conditions and objectives of the Plan are set out in the Information Memorandum prepared pursuant to article 114-bis of the TUF (Legislative Decree no. 58/98), the publication of which will be simultaneous to the publication of the explanatory memorandum of the proposal to the Assembly.

Convening of the Ordinary and Extraordinary Shareholders' Meeting on May 8, 2014 (single call)

The Board of Directors convened the Annual Shareholders' Meeting on May 8, 2014:

- Ordinary Meeting - to approve the 2013 financial statements of the parent company and the dividend proposal, to authorise the buyback program and the withdrawal, for the part not extended, of the authorization to the buyback program approved by the shareholder's Meeting held on May 10, 2013 to appoint corporate bodies, to resolve on the remuneration of Directors with delegated powers of Eni SpA and its subsidiaries pursuant to the Law No. 98 of August 9, 2013, to approve the Long-Term Monetary Incentive Plan (2014-2016) and also to express its consultative vote about the remuneration policy that the Company intends to adopt in 2014 as disclosed in the first section of the Remuneration Report.
- Extraordinary Meeting - to amend the By-laws on the integrity requirements for Directors and on the single call of the Shareholders' Meeting.

Eni's Chief Financial Officer, Massimo Mondazzi, in his capacity as manager responsible for the preparation of the Company's financial reports, certifies pursuant to rule 154-bis paragraph 2 of Legislative Decree No. 58/1998, that data and information disclosed in this press release correspond to the Company's evidence and accounting books and entries.

Company Contacts

Press Office: Tel. +39.0252031875 +39.0659822030

Freephone for shareholders (from Italy): 800940924

Freephone for shareholders (from abroad): +80011223456

Switchboard: +39-0659821

ufficio.stampa@eni.com

segreteria.societaria.azionisti@eni.com

investor.relations@eni.com

Web site: www.eni.com

Eni

Società per Azioni Roma, Piazzale Enrico Mattei, 1

Share capital: euro 4,005,358,876 fully paid

Tax identification number 00484960588

Tel.: +39 0659821 - Fax: +39 0659822141

This press release is also available on the Eni web site eni.com.

Attachment

IFRS Consolidated Financial Statements

BALANCE SHEET

(€ million)

	Dec. 31, 2012	Dec. 31, 2013
ASSETS		
Current assets		
Cash and cash equivalents	7,765	5,288
Other financial activities held for trading		5,004
Other financial assets available for sale	235	235
Trade and other receivables	28,747	29,073
Inventories	8,496	7,883
Current tax assets	771	802
Other current tax assets	1,230	825
Other current assets	1,624	1,325
	48,868	50,435
Non-current assets		
Property, plant and equipment	63,466	62,506
Inventory-compulsory stock	2,538	2,571
Intangible assets	4,487	3,877
Equity-accounted investments	4,262	3,934
Other investments	5,085	3,027
Other financial assets	1,229	1,097
Deferred tax assets	5,027	4,662
Other non-current receivables	4,400	3,683
	90,494	85,357
Assets held for sale	516	2,296
TOTAL ASSETS	139,878	138,088
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Short-term debt	2,223	2,742
Current portion of long-term debt	2,961	2,149
Trade and other payables	23,581	23,598
Income taxes payable	1,622	742
Other taxes payable	2,162	2,268
Other current liabilities	1,437	1,448
	33,986	32,947
Non-current liabilities		
Long-term debt	19,279	20,988
Provisions for contingencies	13,603	13,167
Provisions for employee benefits	1,374	1,245
Deferred tax liabilities	6,740	6,723
Other non-current liabilities	1,977	1,704
	42,973	43,827
Liabilities directly associated with assets held for sale	361	140
TOTAL LIABILITIES	77,320	76,914
SHAREHOLDERS' EQUITY		
Non-controlling interest	3,498	2,964
Eni shareholders' equity:		
Share capital	4,005	4,005
Reserve related to the fair value of cash flow hedging derivatives net of tax effect	(16)	(154)
Other reserves	49,438	51,393
Treasury shares	(201)	(201)
Interim dividend	(1,956)	(1,993)
Net profit	7,790	5,160
Total Eni shareholders' equity	59,060	58,210
TOTAL SHAREHOLDERS' EQUITY	62,558	61,174
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	139,878	138,088

PROFIT AND LOSS ACCOUNT

(€ million)

	2012	2013
REVENUES		
Net sales from operations	127,220	114,722
Other income and revenues	1,546	1,385
Total revenues	128,766	116,107
OPERATING EXPENSES		
Purchases, services and other	95,363	90,213
Payroll and related costs	4,613	5,264
OTHER OPERATING (EXPENSE) INCOME	(158)	(71)
DEPRECIATION, DEPLETION, AMORTIZATION AND IMPAIRMENTS	13,561	11,703
OPERATING PROFIT	15,071	8,856
FINANCE INCOME (EXPENSE)		
Finance income	7,218	5,746
Finance expense	(8,314)	(6,649)
Income (expense) from other financial activities held for trading		4
Derivative financial instruments	(251)	(92)
	(1,347)	(991)
INCOME (EXPENSE) FROM INVESTMENTS		
Share of profit (loss) of equity-accounted investments	278	252
Other gain (loss) from investments	2,603	5,863
	2,881	6,115
PROFIT BEFORE INCOME TAXES	16,605	13,980
Income taxes	(11,661)	(9,008)
Net profit - continuing operations	4,944	4,972
Net profit - discontinued operations	3,732	
Net profit	8,676	4,972
Attributable to:		
Eni's shareholders		
- continuing operations	4,200	5,160
- discontinued operations	3,590	
	7,790	5,160
Non-controlling interest		
- continuing operations	744	(188)
- discontinued operations	142	
	886	(188)
Net profit per share (€ per share)		
- basic	2.15	1.42
- diluted	2.15	1.42
Net profit from continuing operations per share (€ per share)		
- basic	1.16	1.42
- diluted	1.16	1.42

STATEMENT OF CASH FLOWS

(€ million)

	2012	2013
Net profit - continuing operations	4,944	4,972
<i>Adjustments to reconcile net profit to net cash provided by operating activities:</i>		
Depreciation, depletion and amortization	9,538	9,303
Impairments of tangible and intangible assets, net	4,023	2,400
Share of loss of equity-accounted investments	(278)	(252)
Gain on disposal of assets, net	(875)	(3,695)
Dividend income	(431)	(400)
Interest income	(108)	(155)
Interest expense	803	709
Income taxes	11,661	9,008
Other changes	(1,945)	(1,878)
Changes in working capital:		
- inventories	(1,395)	320
- trade receivables	(3,184)	(1,363)
- trade payables	2,029	706
- provisions for contingencies	338	58
- other assets and liabilities	(1,161)	690
Cash flow from changes in working capital	(3,373)	411
Net change in the provisions for employee benefits	11	5
Dividends received	988	684
Interest received	91	108
Interest paid	(825)	(944)
Income taxes paid, net of tax receivables received	(11,868)	(9,307)
Net cash provided from operating activities - continuing operations	12,356	10,969
Net cash provided from operating activities - discontinued operations	15	
Net cash provided from operating activities	12,371	10,969
Investing activities:		
- tangible assets	(11,222)	(10,864)
- intangible assets	(2,295)	(1,886)
- consolidated subsidiaries and businesses	(178)	(25)
- investments	(391)	(292)
- securities	(17)	(5,048)
- financing receivables	(1,634)	(989)
- change in payables and receivables in relation to investments and capitalized depreciation	54	48
Cash flow from investments	(15,683)	(19,056)
Disposals:		
- tangible assets	1,229	514
- intangible assets	61	16
- consolidated subsidiaries and businesses	3,521	3,401
- investments	1,203	2,429
- securities	52	33
- financing receivables	1,578	1,565
- change in payables and receivables in relation to disposals	(252)	155
Cash flow from disposals	7,392	8,113
Net cash used in investing activities	(8,291)	(10,943)

(continued) **STATEMENT OF CASH FLOWS**

(€ million)

	2012	2013
Proceeds from long-term debt	10,484	5,418
Repayments of long-term debt	(3,784)	(4,669)
Increase (decrease) in short-term debt	(753)	1,029
	5,947	1,778
Net capital contributions by non-controlling interest		(4)
Net acquisition of treasury shares made by consolidated subsidiaries other than the parent company	29	1
Disposal (acquisition) of interests in consolidated subsidiaries	604	(28)
Dividends paid to Eni's shareholders	(3,840)	(3,949)
Dividends paid to non-controlling interests	(539)	(251)
Net cash used in financing activities	2,201	(2,453)
Effect of change in consolidation (inclusion/exclusion of significant/insignificant subsidiaries)	(4)	(13)
Effect of exchange rate changes on cash and cash equivalents and other changes	(12)	(37)
Net cash flow for the period	6,265	(2,477)
Cash and cash equivalents - beginning of the period	1,500	7,765
Cash and cash equivalents - end of the period	7,765	5,288

IFRS Financial Statements of the parent company

BALANCE SHEET

(€ million)

	<u>Dec. 31, 2012</u>	<u>Dec. 31, 2013</u>
ASSETS		
Current assets		
Cash and cash equivalents	6,400	3,888
Other financial activities held for trading		5,004
Trade and other receivables	22,907	18,887
- <i>financial receivables</i>	9,436	5,814
- <i>trade and other receivables</i>	13,471	13,073
Inventories	2,448	2,162
Current income tax assets	314	294
Other current tax assets	368	158
Other current assets	659	845
	33,096	31,238
Non-current assets		
Property, plant and equipment	6,927	6,468
Inventory - compulsory stock	2,664	2,649
Intangible assets	1,155	1,210
Equity-accounted investments	32,024	34,961
Other financial assets	2,784	2,873
Deferred tax assets	1,838	1,840
Other non-current receivables	3,095	2,493
	50,487	52,494
Assets held for sales	16	10
TOTAL ASSETS	83,599	83,742
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Short-term debt	4,750	4,495
Current portion of long-term debt	2,705	1,929
Trade and other payables	9,675	8,483
Income taxes payable	81	
Other taxes payable	1,515	1,599
Other current liabilities	889	1,203
	19,615	17,709
Non-current liabilities		
Long-term debt	16,834	18,784
Provisions for contingencies	4,093	4,208
Provisions for employee benefits	332	341
Other non-current liabilities	2,187	1,967
	23,446	25,300
Liabilities directly associated with assets held for sale	1	
TOTAL LIABILITIES	43,062	43,009
SHAREHOLDERS' EQUITY		
Share capital	4,005	4,005
Legal reserve	959	959
Other reserves	28,652	33,553
Interim dividend	(1,956)	(1,993)
Treasury shares	(201)	(201)
Net profit	9,078	4,410
TOTAL SHAREHOLDERS' EQUITY	40,537	40,733
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	83,599	83,742

PROFIT AND LOSS ACCOUNT

(€ million)

	2012	2013
REVENUES		
Net sales from operations	51,197	48,215
Other income and revenues	267	264
	51,464	48,479
OPERATING EXPENSES		
Purchases, services and other	(50,283)	(48,761)
Payroll and related costs	(926)	(1,175)
OTHER OPERATING (EXPENSE) INCOME	(173)	(168)
DEPRECIATION, DEPLETION, AMORTIZATION AND IMPAIRMENTS	(1,126)	(1,635)
OPERATING PROFIT	(1,044)	(3,260)
FINANCE INCOME (EXPENSE)		
Finance income	3,539	2,080
Finance expense	(4,020)	(2,459)
Income (expense) from other financial activities held for trading		4
Derivative financial instruments	(240)	(91)
	(721)	(466)
INCOME (EXPENSE) FROM INVESTMENTS	8,666	8,340
PROFIT BEFORE INCOME TAXES - Continuing operations	6,901	4,614
Income taxes	(694)	(204)
NET PROFIT - Continuing operations	6,207	4,410
NET PROFIT - Discontinued operations	2,871	
NET PROFIT	9,078	4,410