



PRICE SENSITIVE

## **Eni, COVID-19 update: 2020 Share buyback proposal withdrawn, 2020 and 2021 business plan under revision**

*Rome, 18 March 2020* – In light of recent market developments due to the spread of the COVID-19 pandemic and the recent decisions taken by OPEC+, Eni's board of Directors met today and resolved:

- to update the commodities scenario for the years 2020 and 2021, downgrading the forecasts on the Brent price to 40-45 dollars in 2020 and 50-55 dollars in 2021;
- to withdraw the proposal to authorise the purchase of treasury shares at the Shareholder Meeting of 13 May 2020, with a total amount of €400 million in 2020. The proposal will be reconsidered when the Brent price for the referenced year, which is the benchmark for decisions relating to the buyback plan activation, is at least equal to 60\$/barrel.

In addition, Eni's CEO, Claudio Descalzi, informed the Board of Directors of the ongoing revision of the company's planned activities for 2020-2021, following recent market developments. Details of the revised plan will be shared with the market and set out at Q1 results on 24 April 2020.

Eni's CEO commented: *"Following the recent fall in commodities prices and operational constraints caused by the COVID-19 pandemic, Eni promptly started reviewing its planned activities. This revision will consider a strong reduction in the Capex and expected costs to levels that are consistent with the new price scenario. We will maintain the highest standards of safety at work, which have been raised due to current circumstances. Eni's priorities at the moment are safeguarding the health of our people and the communities we operate in, as well as our robust balance sheet and the dividend".*

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