



Eni with Italy: 21 billion euros of planned investment over the next four years and a transformation plan based on technology, skills and people

The Italian Prime Minister, Paolo Gentiloni, and the CEO of Eni, Claudio Descalzi, met high school and university students

San Donato Milanese (Milan), 11 May 2017 – The Italian Prime Minister, Paolo Gentiloni, and Eni's Chief Executive Officer, Claudio Descalzi, met at Eni's laboratories in Bolgiano with students, teachers and lecturers currently involved in Eni's training activities in Italian high schools and universities: school-work alternation, first-level apprenticeships, degrees and Master's degrees in the energy sector. Students from the Scuola Mattei, the post-lauream school which has been training Italian and foreign students for 60 years and which is a testimony to Eni's longstanding commitment to helping Italy's youth, also participated in the event.

The event was an opportunity to share an analysis of the current national and international energy landscape and Eni's strategies to create long-term value.

The key topic was transformation, the ability to envisage and seize future opportunities, which for Eni means leveraging its skills, technologies and people.

Claudio Descalzi illustrated Eni's strategies in Italy, including the Upstream, where the company excels, in addition to the heart of its midstream and downstream activities, which directly and indirectly employ approximately 70,000 people. Over the last three years, the company has invested €15 billion, with a further €21 billion planned for the next four years, in

a drive to transform all of its business sectors, from upstream to refining and chemicals, from power generation to remediation.

The goal is to give existing assets new, low carbon life, increasing energy efficiency and investing in technologies and skills without cutting employment, a strategy which runs contrary to what has previously happened in the sector, where many projects have been stopped and workforces reduced.

This strategy has four pillars: the exploration and production of hydrocarbons, the transformation of the refining and chemicals sectors; an energy transition based on gas and the development of renewable sources; and people, innovation and skills.

Firstly, Claudio Descalzi explained how the exploration and production of hydrocarbons will continue to be Eni's growth engine and act as a bridge to the energy landscape of the future.. Eni will maintain its production levels in Italy by continuing to focus significantly on gas, the cleanest of the fossil fuels and the perfect partner in the transition to a low-carbon energy mix. At the same time, Descalzi added, Eni is studying how to use decommissioned platforms to produce energy from the wind and sea, as well as creating new research laboratories.

Eni's CEO went on to describe how Eni was the first company in the world to convert a traditional refinery, in Venice, into a biorefinery. Eni has a goal of producing one million tonnes of biodiesel by 2020, thanks to the start-up of the Gela refinery, accounting for the entire Italian biofuel demand and investing over 420 million euros in the process. Eni will also use innovative technology to produce energy and fuel from waste, animal fats and frying oils.

In terms of renewable energy projects, Descalzi explained Eni's progress in 2016 identifying and launching renewable energy projects at its plants in Italy, with the goal of improving the company's energy efficiency and producing 220MW of power by 2020.

Finally, Descalzi underlined how Eni's most valuable assets are its people, its skills and its ability to innovate. Between 2009 and 2016, Eni invested around €1.5 billion in research activities that led to more than 300 proprietary technologies and more than 6,000 patents

being developed. In the next four years, the company will invest more than €500 million, collaborating with key Italian and international universities such as MIT.

Eni's transformation has already led to important advances in terms of energy efficiency, asset development and human resources, giving continuity to a huge endowment that constituted the company's strength and that will provide a platform to continue creating value in the future.

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