



Eni: Moody's Investors Service raises Eni's long-term credit rating

San Donato Milanese (MI), 9 March 2018 – Rating agency Moody's Investors Service has raised Eni's long-term credit rating from 'Baa1' to 'A3', with a Negative outlook. Eni's new 'A3' long-term credit rating is currently the highest rating assigned by Moody's to an Italian listed company. Moody's also confirmed Eni's 'P-2' short term credit rating.

Moody's decision is based on the company's significant size and solid hydrocarbon resources, production growth, improving cost efficiency, and its cash flow generation and debt protection metrics recovery.

The Negative outlook on Eni's 'A3' rating reflects the 'Baa2' Negative outlook on Italy's sovereign credit rating. The maximum two notches differential permitted by Moody's methodology between a "Government Related Issuer's" rating as Eni and Italy's sovereign credit rating has been reached as a result of Eni's upgrade to 'A3'.

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