



Fact Sheet

December 2018

We are an energy company.

We are working to build a future where everyone can access energy resources efficiently and sustainably.

Our work is based on passion and innovation, on our unique strengths and skills, on the quality of our people and in recognising that diversity across all aspects of our operations and organisation is something to be cherished. We believe in the value of long term partnerships with the countries and communities where we operate.

Eni investment case

1. Exploration: an unbeatable success

- Unrivaled leader in exploration: 14 bln boe discovered since 2008; \$ 10.3 bln generated with disposals from our dual exploration model since 2013.
- 400'000 km² acreage and 10 bln boe risked resources reloading our portfolio. 2018-21 target: 115 wells in over 25 countries, expected 2 bln boe of new discoveries at about \$ 2/boe.

2. New projects: an integrated development model to fast-track production

- Over the last few years we started up assets with a fast time-to-market (2.5 years from FID vs Industry's 5) and low operating & production costs.
- Resilient portfolio with new projects' average breakeven below \$ 30/bbl and a capex per barrel around \$ 12/boe.

3. Upstream: an attractive plan for production growth and value

- +3.5% per year of production growth to 2021. Start-ups and ramp-ups contribution: +700 kboe/d by 2021.
- 2020-2021 cash flow at \$ 18/boe at a flat \$60 Brent scenario, rising to \$ 22/boe at \$70 Brent.

4. G&P: a material plan of expansion

- 2018 EBIT expected at € 0.55 bln; 2018-2021 cumulative FCF at € 2.4 bln.
- 14 MTPA of LNG contracted volumes by 2025; 2021 retail customers: 11 mln (+25% vs 2017).

5. Downstream: a business creating value

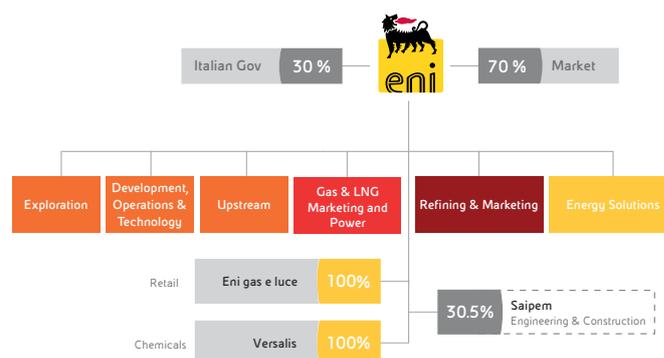
- Refining margin breakeven down to \$ 3/bbl by end 2018. 2021 green capacity: 1 Mton/year.
- Versalis: expected € 0.4 bln EBIT at end of Plan. Focus on specialties, biochemistry and international growth.

6. A strong financial strategy

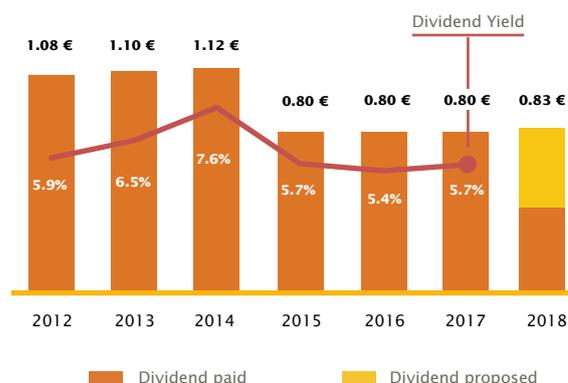
- Leverage target (net debt/net equity ratio) in the Plan: 0.20 – 0.25 range.
- CAPEX and dividend cash coverage from CFFO at \$ 55/bbl in 2018 and at \$ 50/bbl at Plan End.

7. A competitive and transparent distribution policy

- Progressive distribution policy in line with underlying earnings and free cash flow growth.
- We announced an increase in our full-cash dividend to € 0.83 per share in 2018 (+3.75% vs 2017).

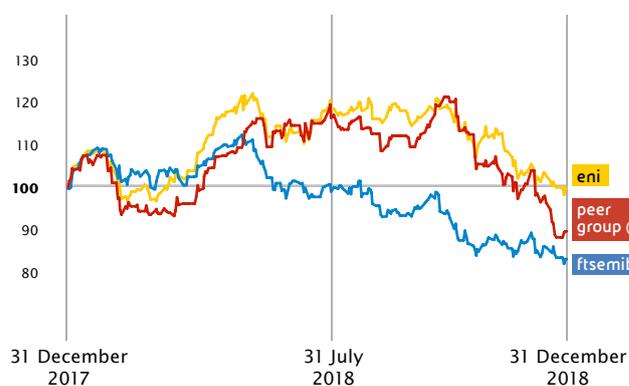


Dividend* (€/share) and dividend yield (%)



*On an accrual basis

Stock performance over last 12 months



(1) Peer Group: APA, APC, BP, COP, CVX, MRO, RDS, EQNR, TOT, XOM

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Exploration and Production

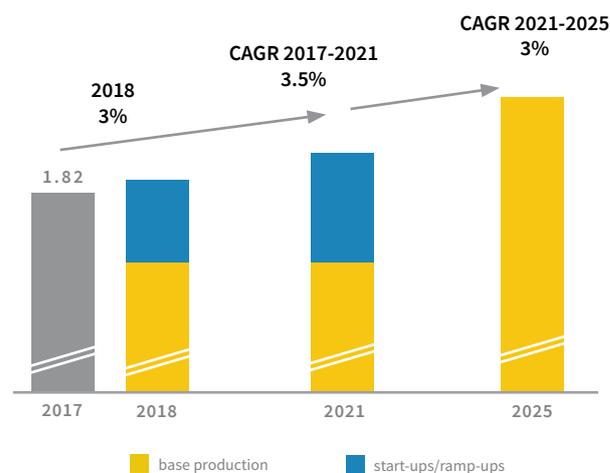
E&P is our main business. It is currently present in over 40 countries and is focused on finding and producing oil and gas. Eni's strategy is to deliver organic production growth, leveraging on a high-quality portfolio of assets and long-standing relationships with host countries.

Our strategy combines geographical diversification with scale benefits and project synergies.

2017 highlights

€ 6.6 bln
capex
1.82 Mboe/d
of production
7 bln boe
proved reserves
>150%
reserve replacement

Long term production growth (Mboe/d)



Gas & Power

G&P is engaged in all phases of the gas value chain: supply, trading and marketing of gas and electricity, gas infrastructures, and LNG supply and marketing. Eni sells more than 60% of its gas outside Italy and its leading position in the European gas market is supported by competitive advantages, including its multicountry approach, long-term gas availability, access to infrastructure, market knowledge, wide product range and strong customer base.

2017 highlights

€ 0.1 bln
capex
81 bcm
gas sold worldwide
35 TWh
electricity sold

Refining & Marketing and Chemicals

R&M refines and markets fuels and other oil products primarily in Italy. Our R&M division is relatively small compared to the R&M segment of our peers. Eni is the largest refiner in Italy and the leading operator in retail marketing of fuels with a market share of about 25%. Eni's strategy in R&M is to cut capacity and costs and enhance margins to return to profitability.

2017 highlights

€ 0.7 bln
capex
24 Mton/year
throughput (R&M)
6 Mton/year
petrochemicals production
(Chemicals)

Eni in numbers		2013	2014	2015 ⁽¹⁾	2016	2017	Q3 2018
Production of oil and gas	Mboe/d	1.6	1.6	1.8	1.8	1.8	1.8
Eni adj. Operating profit	€ billion	12.6	11.6	4.5	2.3	5.8	3.3
Eni adj. Net profit	€ billion	4.4	3.7	0.8	-0.3	2.4	1.4
Capital expenditure	€ billion	12.8	12.2	10.7	9.2	7.6	1.8
Net cash flow from operations	€ billion	11.0	15.1	12.2	7.7	10.0	4.1
Net debt	€ billion	15.8	13.7	16.9	14.8	10.9	9.0
Leverage	ratio	0.25	0.22	0.29	0.28	0.23	0.18

(1) net of Saipem.

LATEST ANNOUNCEMENTS AND ACCOMPLISHMENTS

12/28/2018 - Area 4 Co-Venture Parties Secure Offtake Commitments for the Rovuma LNG Project
 12/19/2018 - Eni announces Merakes East Gas discovery in the Indonesian offshore
 12/17/2018 - Eni announces the approval of the investment plan for Merakes Development Project in Indonesia
 12/16/2018 - Eni signs Agreement to sell Qatar Petroleum a 35% stake in the Area 1 offshore Mexico
 12/12/2018 - Eni announces creation of Vår Energi
 12/10/2018 - Eni announces the start-up of Vandumbu field in Block 15/06, offshore Angola
 12/10/2018 - Eni announces a new oil discovery in Block 15/06, offshore Angola
 12/09/2018 - Eni announces the entry of Mubadala Petroleum and BP as new partners in Nour concession in Egypt