



# Fact Sheet

## September 2017

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

- Eni is the unrivalled sector leader in exploration: more than 13 bln boe discovered since 2008 at a unit cost of ~\$1.2/boe.
- 2017-20 plan targets: 2-3 bln boe of new resources with 120 wells in more than 20 countries.

#### 2. An integrated development model

- Quick time-to-market and low operating & production costs thanks to organic discoveries.
- High operatorship allowing for timing framework and development costs optimization.

#### 3. An attractive upstream project portfolio

- +3% per year of organic production growth. New project start-ups will account for +850 kboe/day by 2020. 2019-2020 cash flow at \$29/boe.
- Eni's 'dual exploration model': \$9bln of organic resources sold since 2013.

#### 4. The relaunch of the G&P business

- G&P: structural positive EBIT from 2017 onwards; 2017-2020 cumulative operating cashflow at € 2.6 bln.
- Growing LNG portfolio player integrated with upstream: 10 MTPA by 2025.

#### 5. A value-creating downstream business

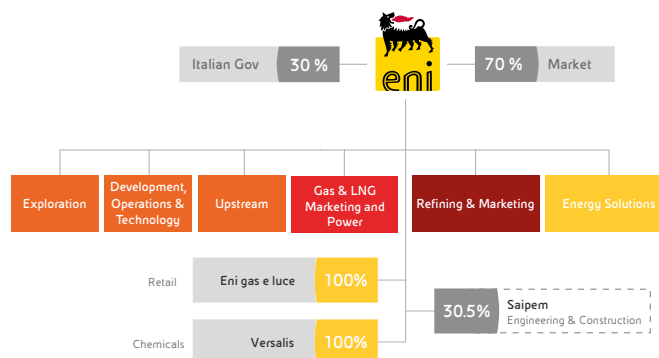
- Refining margin breakeven down to \$3/bbl by 2018.
- Versalis: €1.3bln of cumulative operating cashflow in 2017-2020.

#### 6. A robust but flexible financial strategy

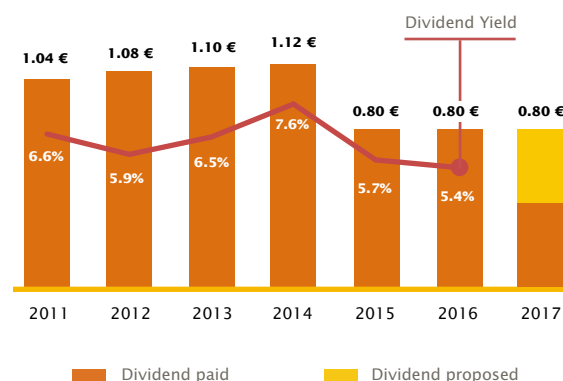
- Low leverage (net debt/equity) below 30% over the 4-Year Plan.
- CAPEX and dividend coverage below \$60/bbl by 2018.

#### 7. A competitive and transparent distribution policy

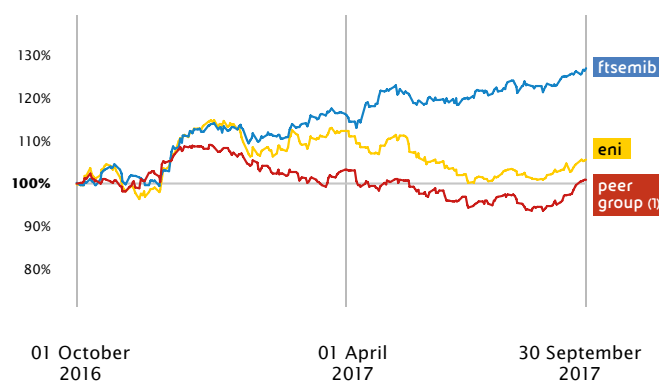
- Progressive distribution policy in line with underlying earnings growth and scenario.
- For 2017, we confirm our commitment to pay a full cash dividend of €0.8 per share.



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



### Stock performance over last 12 months



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

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## Exploration and Production

E&P is our main business. It is currently present in 42 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.

### 2016 highlights

**€ 2.5 B**  
adj operating profit

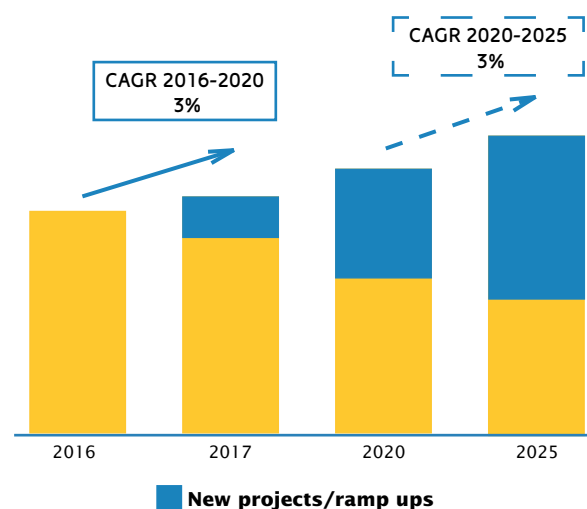
**€ 8.2 B**  
capex

**1.76 Mboe/d**  
of production

**7.5 bln boe**  
proved reserves with a life index of 11.6 years

**193%**  
organic reserve replacement ratio

## Long term production growth



## 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.

### 2016 highlights

**€ -390 M**  
adj operating profit

**€ 120 M**  
capex

**89 bcm**  
gas sold worldwide

**37 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 around 25,5%. Eni's strategy in R&M is to cut capacity and costs and enhance margins to return to profitability.

### 2016 highlights

**€ 583 M**  
adj operating profit

**€ 664 M**  
capex

**25 Mton/year**  
throughput (R&M)

**6 Mton/year**  
petrochemicals production (Chemicals)

Eni in numbers		2012	2013	2014	2015 <sup>(1)</sup>	2016	Q2 2017
Production of oil and gas	Mboe/d	1.7	1.6	1.6	1.8	1.8	1.8
Eni adj. Operating profit	€ billion	19.0	12.6	11.6	4.5	2.3	1.0
Eni adj. Net profit	€ billion	7.1	4.4	3.7	0.8	-0.3	0.5
Capital expenditure	€ billion	12.7	12.8	12.2	10.7	9.2	2.1
Net cash flow from operations	€ billion	12.3	11.0	15.1	12.2	7.7	2.7
Net debt	€ billion	15.5	15.8	13.7	16.9	14.8	15.5
Leverage	ratio	0.25	0.25	0.22	0.29	0.28	0.32

(1) net of Saipem.

### LATEST ANNOUNCEMENTS AND ACCOMPLISHMENTS

09/26/2017 - Eni successfully drills a new well in offshore Mexico and upgrades the resource potential of Area 1 to 1.4 BBOE

09/14/2017 - Eni's Board of Directors

09/13/2017 - CNPC and Eni sign a cooperation agreement

09/08/2017 - Eni successfully launched fixed rate bond

07/18/2017 - Eni restarts activities at Val d'Agri Oil Centre

07/12/2017 - A new offshore well in Mexico boosts Eni's resources in the Amoca Field triggering a fast track development

07/10/2017 - Eni: sale of gas&power retail operations in Belgium completed

07/03/2017 - Eni announces a new oil discovery in its PL532 license, southwest of the Johan Castberg field

06/29/2017 - Eni delegation underlines alignment with the World Bank access to energy and gas flaring reduction objectives for Africa