



Fact Sheet

May 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: 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 resources sold since 2013.

4. The relaunch of the G&P business

- G&P: structural breakeven in 2017; 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

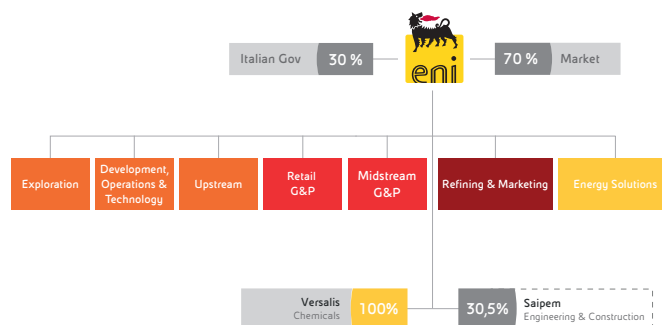
- Refining margin breakeven at \$3/bbl in 2018.
- Versalis: €1.3bln of cumulative operating cashflow in 2017-2020.

6. A robust but flexible financial strategy

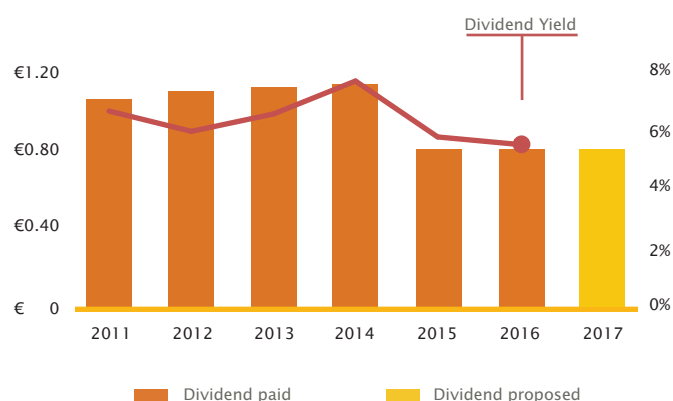
- Low leverage (net debt/equity) at <20% pro-forma Zohr and Mozambique deals by end of 2016.
- CAPEX and dividend coverage at < \$60/bbl by 2018.

7. A competitive and transparent distribution policy

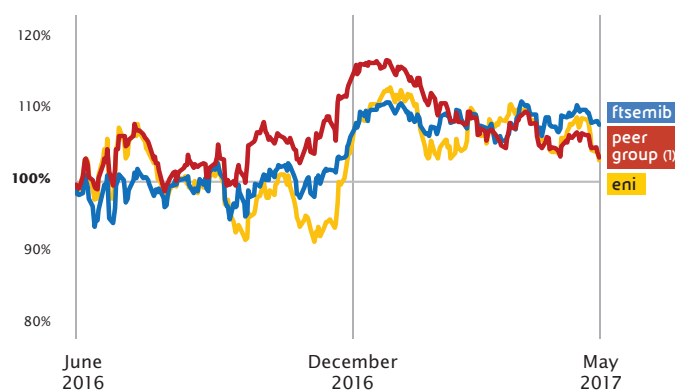
- Progressive distribution policy in line with underlying earnings growth and scenario.
- For 2017, we confirm our commitment to pay a full cash dividend of €0.8 per share.



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

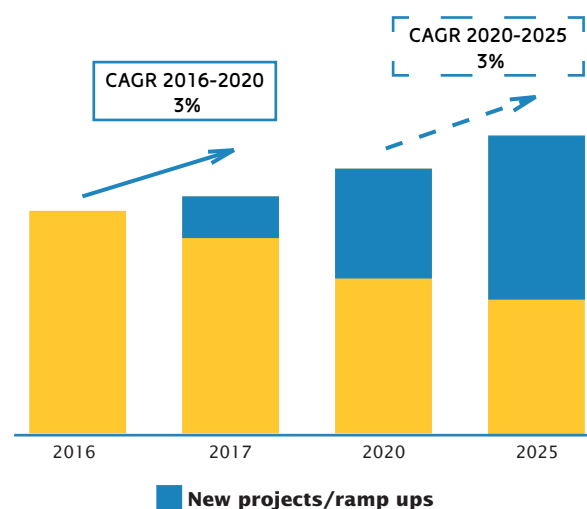
€ 8.2 B
capex

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 ⁽¹⁾	2016	Q1 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	1.8
Eni adj. Net profit	€ billion	7.1	4.4	3.7	0.8	-0.3	0.7
Capital expenditure	€ billion	12.7	12.8	12.2	10.7	9.2	2.8
Net cash flow from operations	€ billion	12.3	11.0	15.1	12.2	7.7	1.9
Net debt	€ billion	15.5	15.8	13.7	16.9	14.8	14.9
Leverage	ratio	0.25	0.25	0.22	0.29	0.28 ⁽²⁾	0.28

(1) net of Saipem.

(2) 0.24 pro-forma with Zohr farm-down

LATEST ANNOUNCEMENTS AND ACCOMPLISHMENTS

04/18/2017 - Eni announces the closing of COVA

04/13/2017 - Eni's Board of Directors appoints Claudio Descalzi as Chief Executive Officer and appoints the members of the Board committees

04/13/2017 - Eni Shareholders approve 2016 Financial Statements and appoints the Company Officers at Annual Meeting

04/05/2017 - Eni makes a new gas and condensates discovery offshore Libya

04/03/2017 - Eni fires up its HPC3, the new Hybrid High Performance Computer for E&P activities

03/31/2017 - Eni sells gas & power retail operations in Belgium

03/23/2017 - Eni drills successful well offshore Mexico

03/22/2017 - Eni awarded two new blocks offshore Ivory Coast

03/18/2017 - Eni lays the foundation stone in the photovoltaic plant in Bir Rebaa North, Algeria

03/09/2017 - ExxonMobil to acquire 25 percent interest in Mozambique Area 4 from Eni

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