



Fact Sheet

August 2019

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

- > 5 bln boe discovered since 2014; \$ >10 bln cashed in since 2013 from dual exploration model.
- 2.5 bln boe of new discoveries in 2019-2022 at < \$ 2/boe.

2. A long pipeline of new projects

- average breakeven lowered to \$ 25/bbl.
- average rate of return around 22% at Eni scenario.

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

- +3.5% average production growth per year until 2025. 2019 production at 1.88 Mboed.
- 2019 upstream CFFO at \$ 19.5/boe rising to \$ 20.5/boe in 2022 at a flat \$62 Brent scenario.

4. G&P: a material plan of expansion

- 2019-2022 FCF at € 2.3 bln. 2019 Ebit at €0.5 bln.
- 16 MTPA of LNG contracted volumes by 2025 (vs 8.8 in 2018); 2022 retail customers: 12 mln (+26% vs 2018).

5. Downstream: a bigger, more profitable business

- 2019-2022 FCF at € 2.6 bln. 2019 Ebit at €0.5 bln.
- Refining margin breakeven down to \$ 2.7/bbl in 2020 and \$ 1.5/bbl in 2023
- 2021 green capacity: 1 Mton/year.

6. Decarbonisation: embedded in our strategy

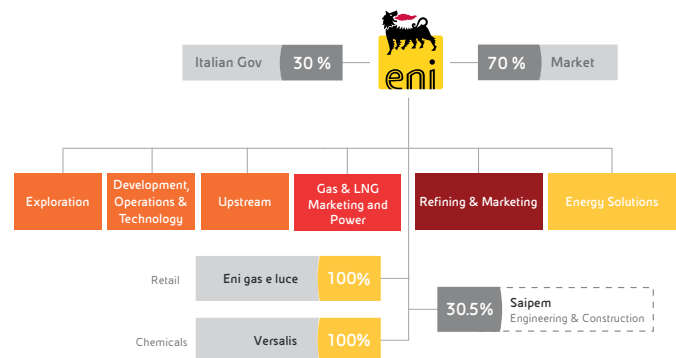
- Net zero emission in our upstream business by 2030.
- Gas process flaring eliminated and methane emissions reduced by 80% by 2025.
- Direct forestry intervention for > 20 Mton/y of CO2 sequestration by 2030.

7. A strong financial strategy

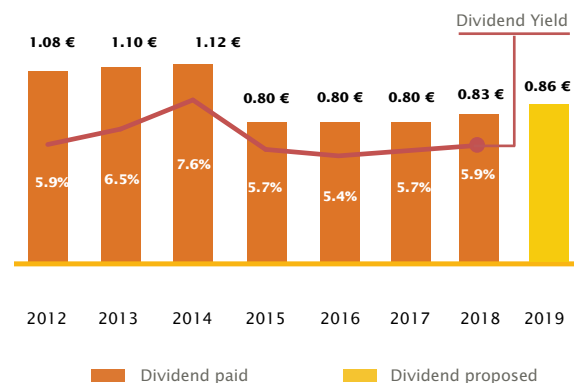
- Disciplined investment programme below € ~8 bln/year CAPEX in the plan
- CFFO cash Neutrality (coverage of CAPEX and dividend) at \$ 55/bbl in 2019 and at \$ 50/bbl at the end of plan.

8. Progressive distribution policy in line with underlying earnings and free cash flow growth.

- Dividend: 2019 cash dividend to € 0.86 (+3.6% vs 2018).
- Buyback: € 400 mln in 2019. Following years: € 400 mln/y with \$ 60-65 Brent or € 800 mln/y with > \$ 65 Brent (assuming leverage steadily below 20%)

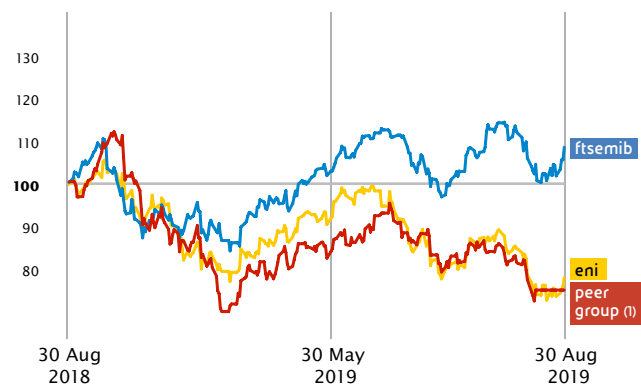


Dividend* (€/share) and dividend yield (%)



*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

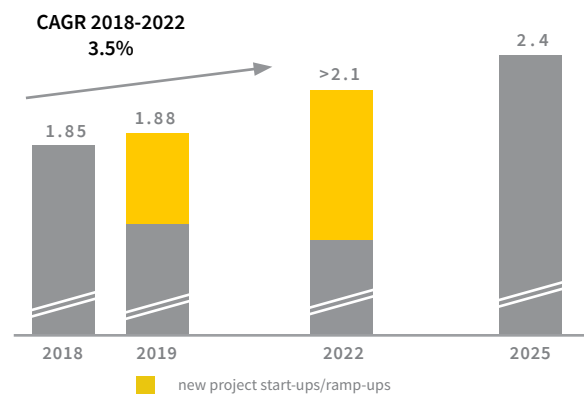
E&P is our main business. It is currently present in over 40 countries and is focused on finding and producing oil and gas. Eni's strategy is to deliver organic production growth, leveraging on a high-quality portfolio of assets and long-standing relationships with host countries.

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

2018 highlights

€ 7.9 bln
capex
1.85 Mboe/d
of production
7.2 bln boe
proved reserves
>120%
All sources
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.

2018 highlights

8.8 MTPA
(+70% vs 2017)
LNG contracted volumes
76.7 bcm
gas sold worldwide
37.1 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.

2018 highlights

€ 0.9 bln
capex
23 Mton/year
throughput (R&M)
4.94 Mton/year
Sale petrochemicals
production (Chemicals)

Eni in numbers		2014	2015 ⁽¹⁾	2016	2017	2018	Q2 2019
Production of oil and gas	Mboe/d	1.6	1.8	1.8	1.8	1.9	1.8
Eni adj. Operating profit	€ billion	11.6	4.5	2.3	5.8	11.2	2.3
Eni adj. Net profit	€ billion	3.7	0.8	-0.3	2.4	4.6	0.6
Net Capital expenditure	€ billion	12.2	10.7	9.2	7.6	7.9	1.9
Net cash flow from operations	€ billion	15.1	12.2	7.7	10.0	13.7	4.5
Net debt	€ billion	13.7	16.9	14.8	10.9	8.3	7.9
Leverage	ratio	0.22	0.29	0.28	0.23	0.16	0.15

(1) net of Saipem.

LATEST ANNOUNCEMENTS AND ACCOMPLISHMENTS

08/28/2019 - Eni: Report on the purchase of treasury shares during the period from August 19 to August 23, 2019
 08/27/2019 - Eni makes a significant gas and condensates discovery onshore Niger Delta
 08/26/2019 - Eni awarded West Ganal Exploration Block in the Kutei Basin Indonesia
 08/21/2019 - Eni: Zohr gas production reaches 2.7 bcfd
 07/26/2019 - Eni sells a 20% stake in the East Sepinggan area offshore Indonesia to Neptune Energy
 07/26/2019 - Eni results for the second quarter and half year 2019
 07/25/2019 - Eni successfully drills Agogo-2, the first appraisal well of Agogo's discovery in Angola
 07/24/2019 - Eni finds gas and condensate in the exploration block 114, Song Hong Basin, offshore Vietnam
 07/23/2019 - Eni sells a 13.75% share in the blocks L11A, L11B e L12, deep offshore Kenya, to Qatar Petroleum
 07/23/2019 - Eni announces new production from the Western Desert and new near field discoveries onshore Egypt
 07/22/2019 - Eni starts the installation of the hull of Coral Sul FLNG
 07/17/2019 - Eni and UNIDO sign Joint Declaration to help reach Sustainable Development Goals with pioneering public-private cooperation