



Fact Sheet

April 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

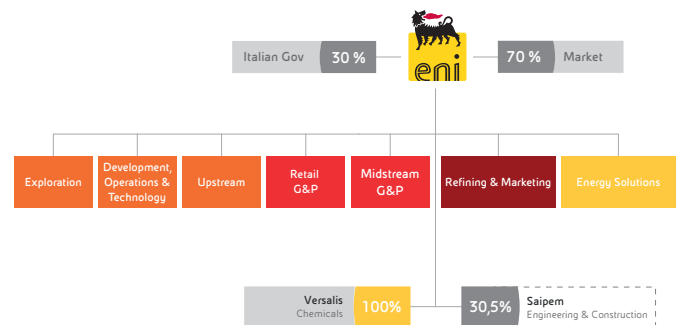
- Refining margin breakeven at \$3/bbl in 2018.
- Versalis: €1.3bln of cumulative operating cashflow in 2017-2020.

6. A robust but flexible financial strategy

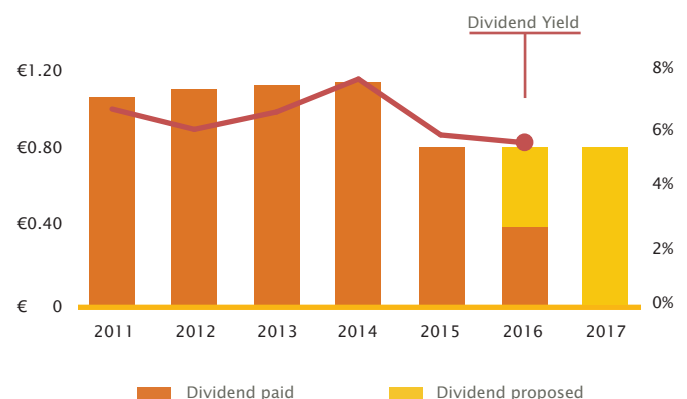
- Low leverage (net debt/equity) at <20% pro-forma Zohr and Mozambique deals by end of 2016.
- CAPEX and dividend coverage at < \$60/bbl by 2018.

7. A competitive and transparent distribution policy

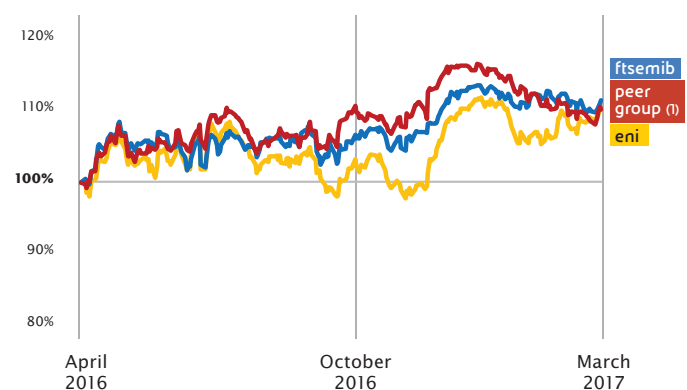
- Progressive distribution policy in line with underlying earnings growth and scenario.
- For 2017, we confirm our commitment to pay a full cash dividend of €0.8 per share.



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

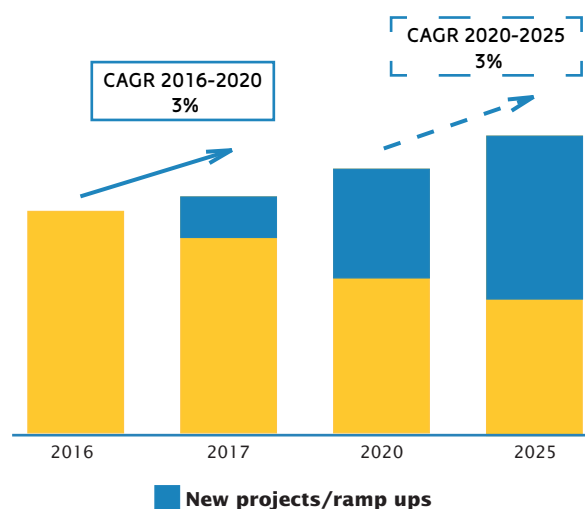
€ 8.2 B
capex

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		2011	2012	2013	2014	2015 ⁽¹⁾	2016
Production of oil and gas	Mboe/d	1.6	1.7	1.6	1.6	1.8	1.8
Eni adj. Operating profit	€ billion	17.9	19.0	12.6	11.6	4.5	2.3
Eni adj. Net profit	€ billion	6.9	7.1	4.4	3.7	0.8	-0.3
Capital expenditure	€ billion	13.4	12.7	12.8	12.2	10.7	9.2
Net cash flow from operations	€ billion	14.4	12.3	11.0	15.1	12.2	7.7
Net debt	€ billion	28.0	15.5	15.8	13.7	16.9	14.8
Leverage	ratio	0.46	0.25	0.25	0.22	0.29	0.28 ⁽²⁾

(1) net of Saipem.

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

LATEST ANNOUNCEMENTS AND ACCOMPLISHMENTS

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
 03/07/2017 - Eni strengthens its presence in the Cyprus Offshore
 03/01/2017 - Our path to long term value - 2017-2020 Strategic Plan
 03/01/2017 - Eni: full year 2016 and fourth quarter results
 02/13/2017 - Eni and BP complete the sale of 10% of Shorouk, offshore Egypt
 02/08/2017 - Eni starts production of the East Hub Development Project, deep offshore Angola, ahead of schedule