

15th March 2017

Investor Day – Milano



Mozambique: a transformational deal to empower the project

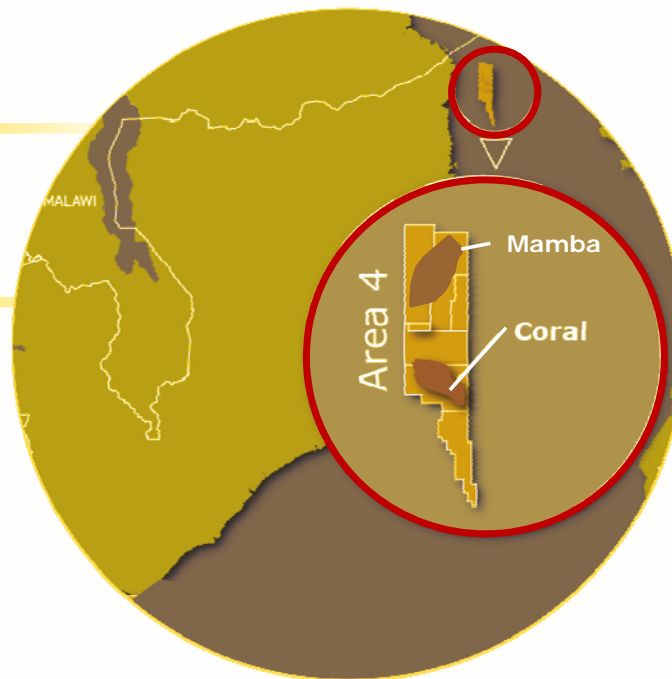
Area 4 (85 Tcf GOIP)
25% farm down to Exxon for \$ 2.8 bln



Drilling and subsea completion leadership

OPERATORSHIP ON:

- **Coral South FLNG and Offshore upstream**



ExxonMobil

LNG execution capabilities

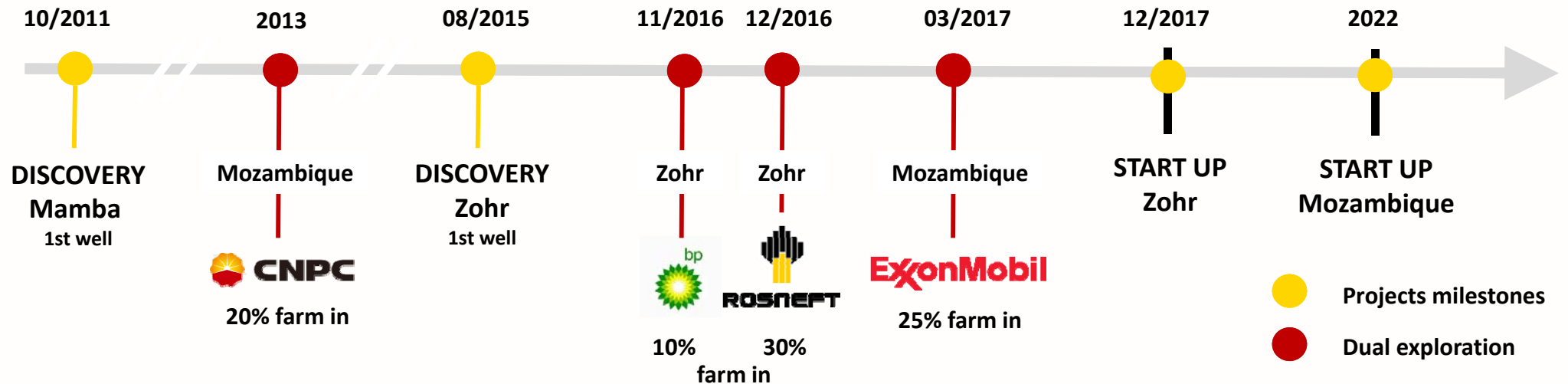
OPERATORSHIP ON:

- **Onshore LNG facilities**

Joint venture: 25% Eni, 25% Exxon, 20% CNPC, 10% ENH, 10% Kogas, 10% Galp



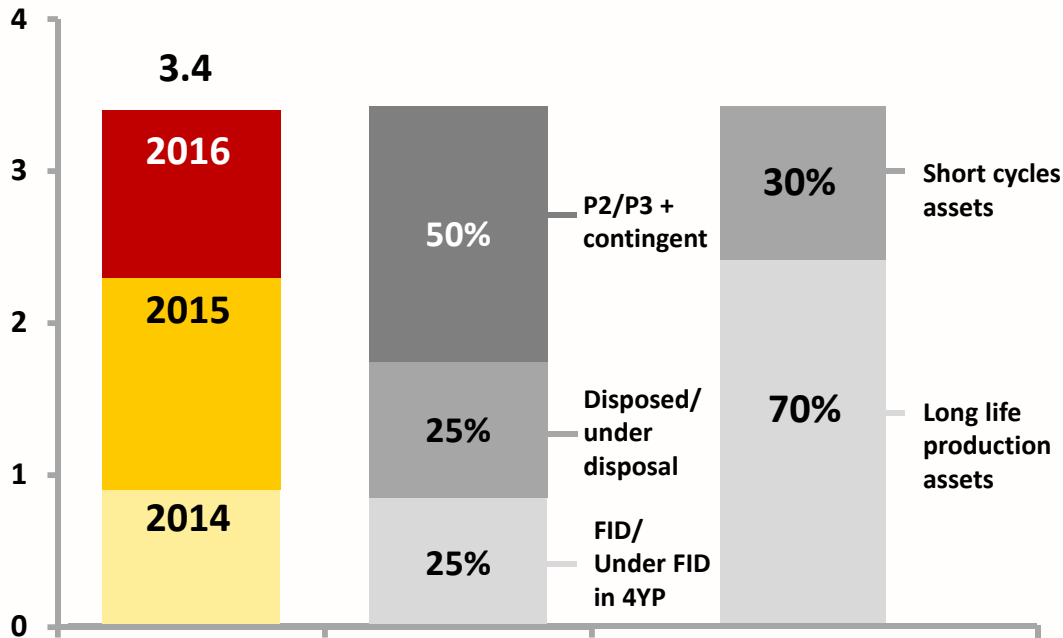
Dual exploration model is delivering upfront cash generation



- 2 discoveries: 4 deals in 4 years
- >\$ 9 Bln cashed in (> \$ 8 Bln capital gain)
- Fast tracking cash generation before fields' start up
- Capex reduction achieved without compromising LT growth

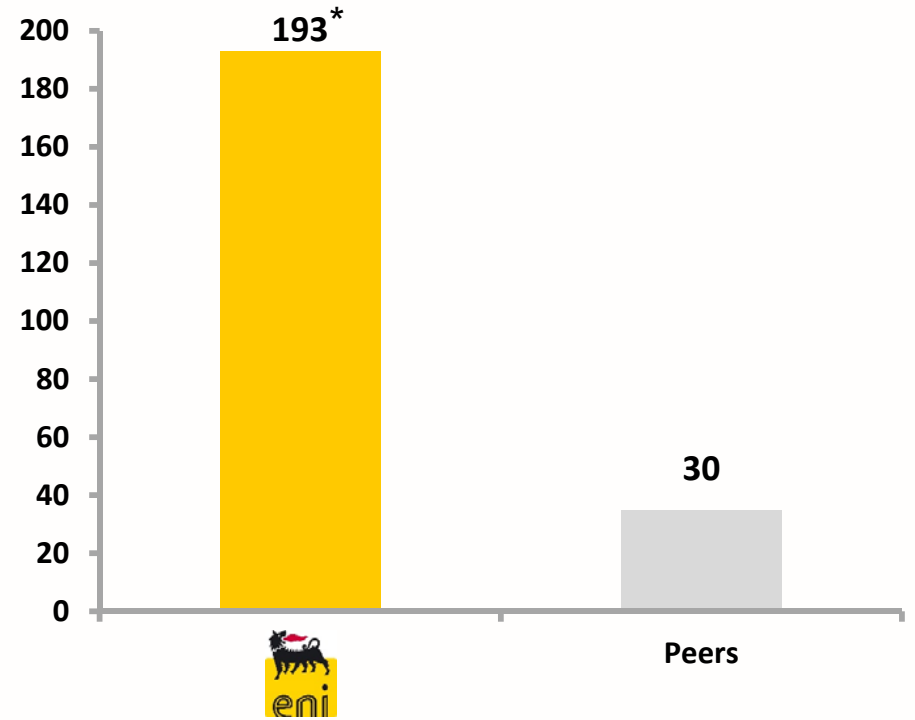
Exploration successes fuelling future production

Cumulative discovered resources 2014-2016 | bln boe



AVG 2014-2016 UEC < \$1 /BOE

2016 RRR | %



Avg 2014-16

150%

~55%

Peers: Total, Chevron, Statoil, BP, Shell, Conoco Phillips, Exxon

*139%, considering 40% of Zohr disposal



An outstanding result in 2016

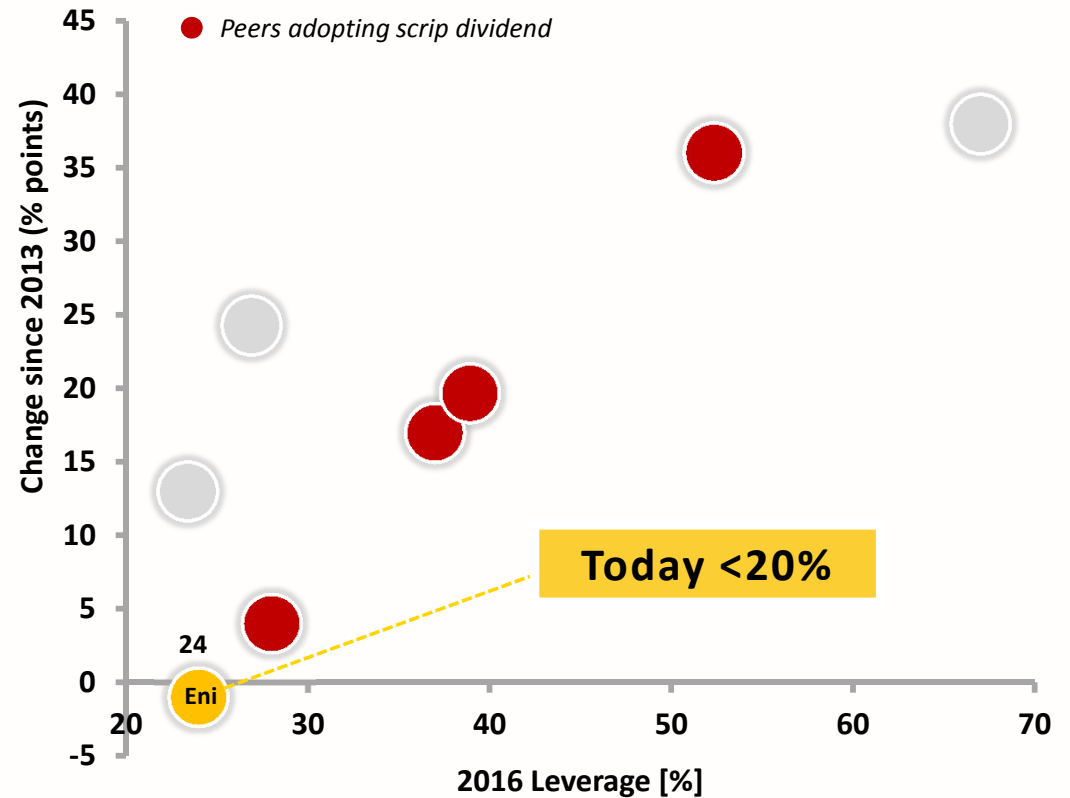


CFFO = CAPEX
\$ 46 /bbl



vs targets \$ 50 /bbl

2016 leverage and change vs 2013



LOWERING CASH NEUTRALITY AND LEVERAGE SINCE 2013

Peers: Total, Chevron, Statoil, BP, Shell, Conoco Phillips, Exxon





A FITTER COMPANY

2017-2020
Strategy



FPSO Angola

Exploration and long term organic growth are the engine of our strategy

Resources



- High impact and conventional exploration
- Long term organic growth
- Integrated with E&P assets and close to final market

Operations



- High level of operatorship
- Design to cost
- Fast track

Value



- Upstream and G&P integration
- Enhancement in the downstream
- Active portfolio management

BUILDING A HIGH MARGIN PORTFOLIO

Best positioned to capture upside

2017-2020 targets

Upstream

- Production growth CAGR 3%
- Exploration resources 2-3 bln boe

Mid downstream

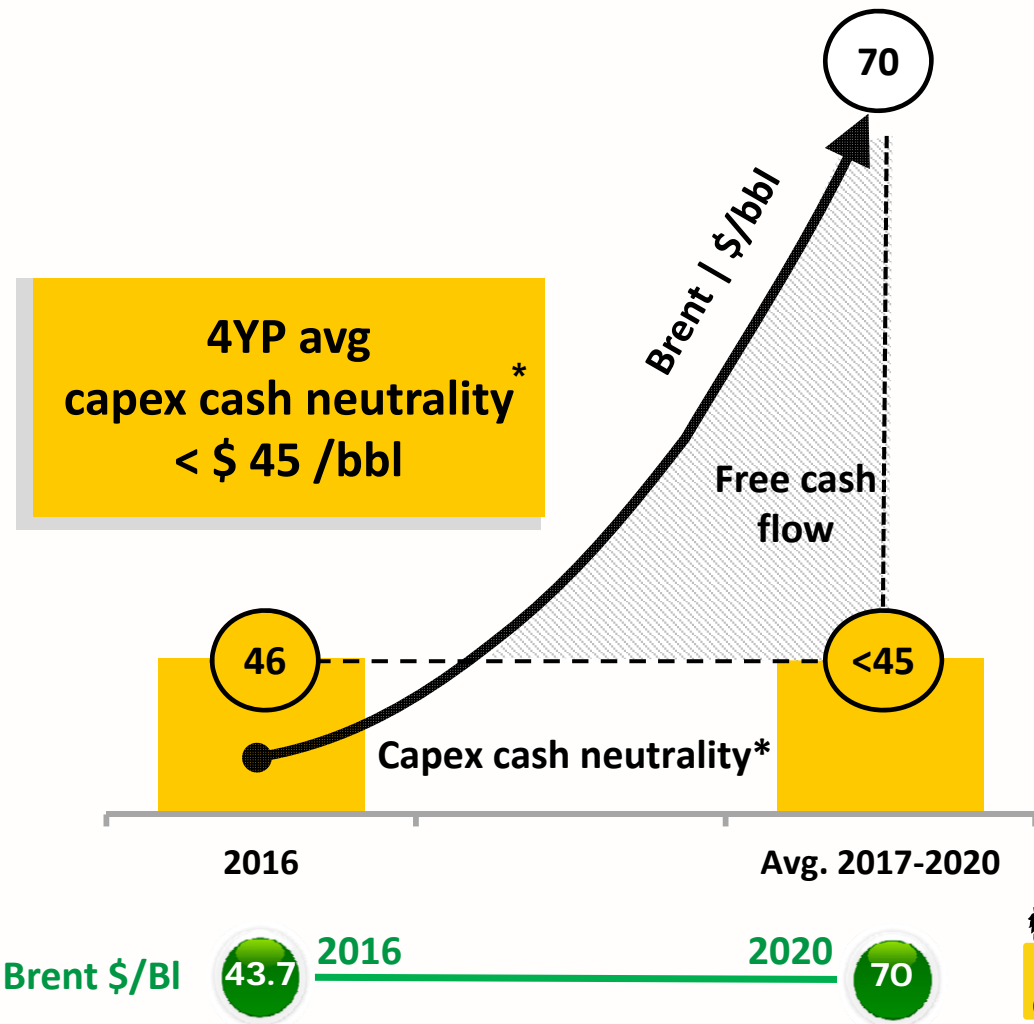
- G&P breakeven in 2017
- Refining breakeven at \$3/bbl margin in 2018

Efficiency

- Capex vs previous plan: -8%
- New projects BEP around \$30/bbl

Financials

- New 4YP disposal target ~€ 5-7 bln
- 4YP CFFO € 47 bln



*CFFO capex coverage

A rich set of exploration opportunities

Organic growth and replacement

Flexibility and low break-even

EXPLORATION

Early monetization

● Gas – 55%

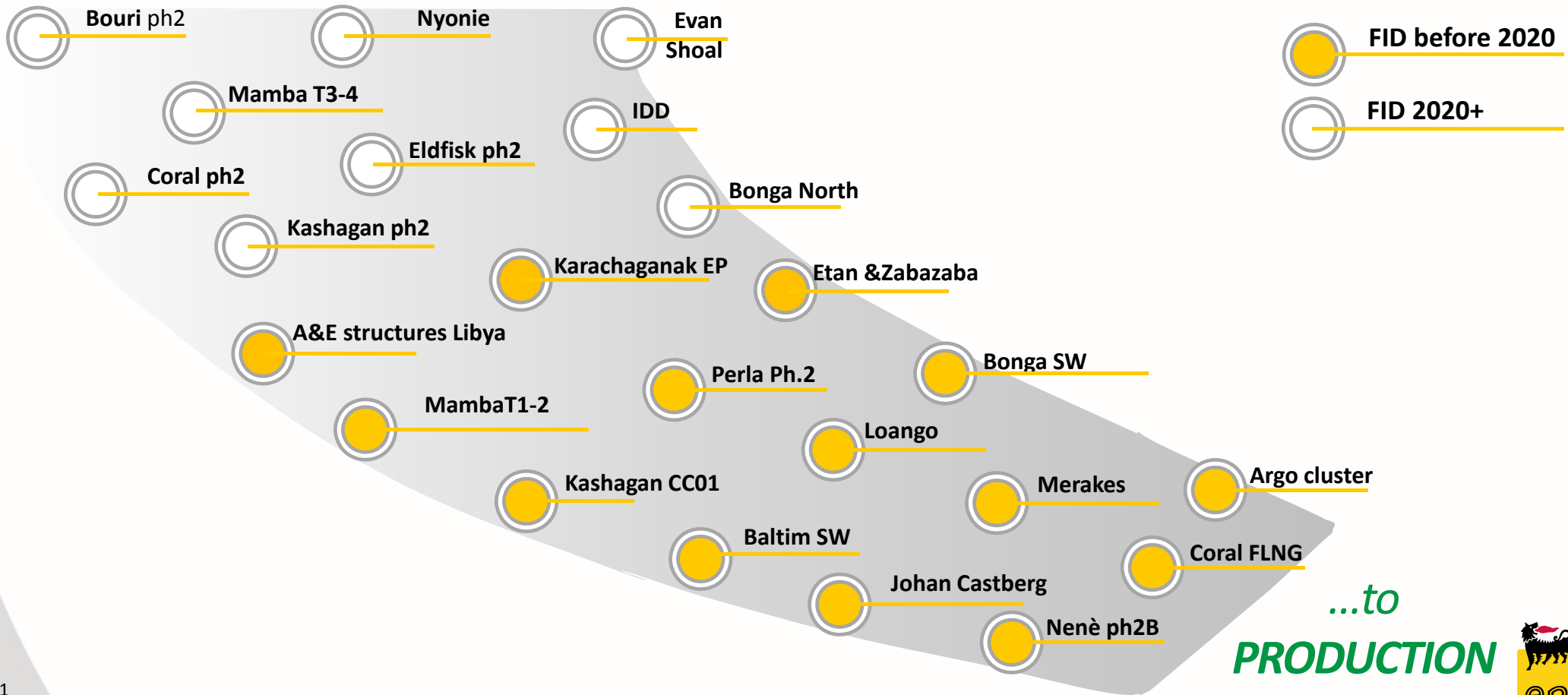
● Oil – 45%

2-3 BLN BOE EQUITY RESOURCES



A large portfolio for the long term

New EXPLORATION successes...



2017 start ups ahead of schedule

East Hub – Angola



IN PRODUCTION
8th February 2017

Execution Time 39 months



Project details

- Eni working interest: 37%
- Hydrocarbon: oil
- Gross Volumes in place Block 15/06 (West + East) > 1.2 bln boe
- Peak production Bl 15/06 (West + East) 100%: 150 kboe/d

OCTP – Ghana



Execution Time 30 months



June 2017

Project details

- Eni working interest: 44%
- Hydrocarbon: oil & gas
- Gross Volumes in place: 750 mln boe
- Peak production 100%: 85 kboe/d

JANGKRIK - Indonesia



Execution Time 42 months

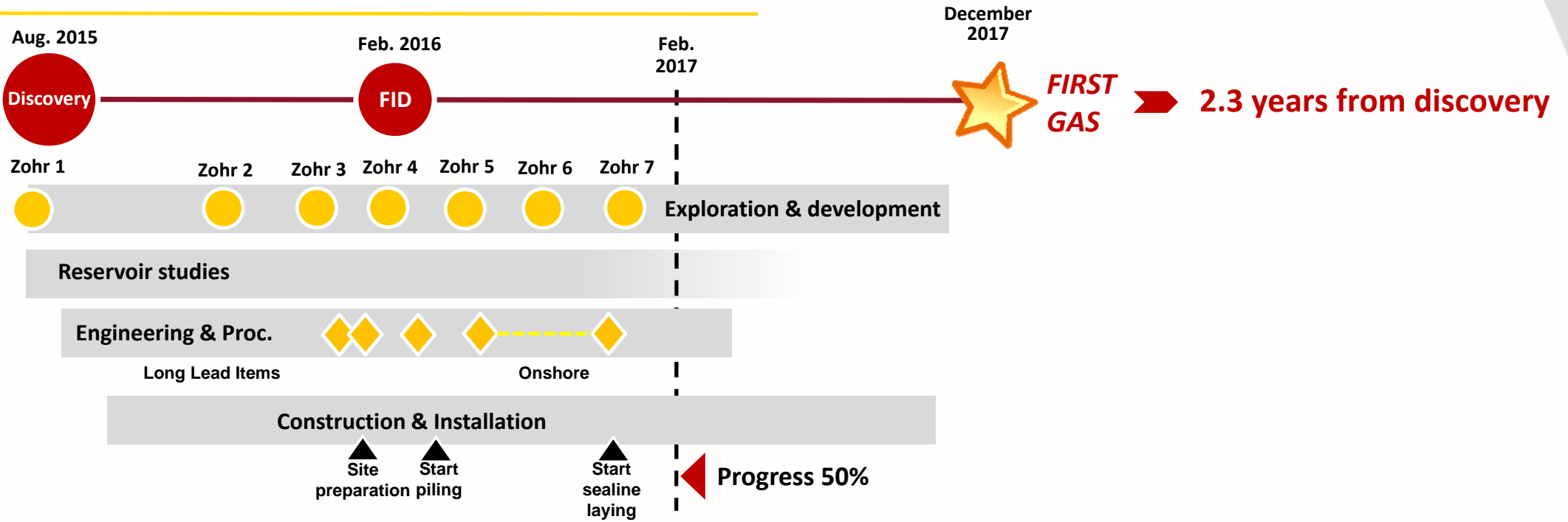


June 2017

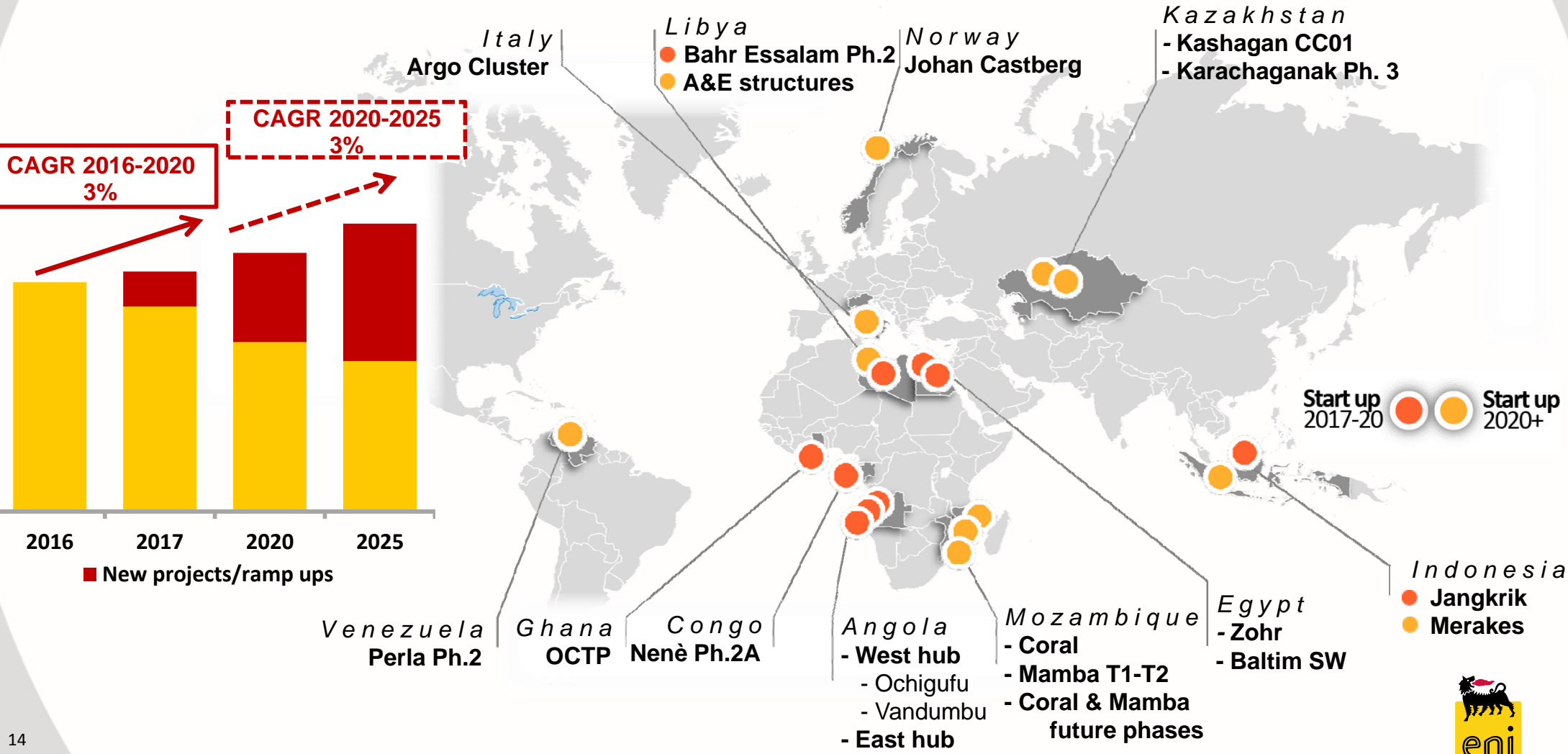
Project details

- Eni working interest: 55%
- Hydrocarbon: gas
- Gross Volumes in place: 470 mln boe
- Peak production 100%: 80 kboe/d

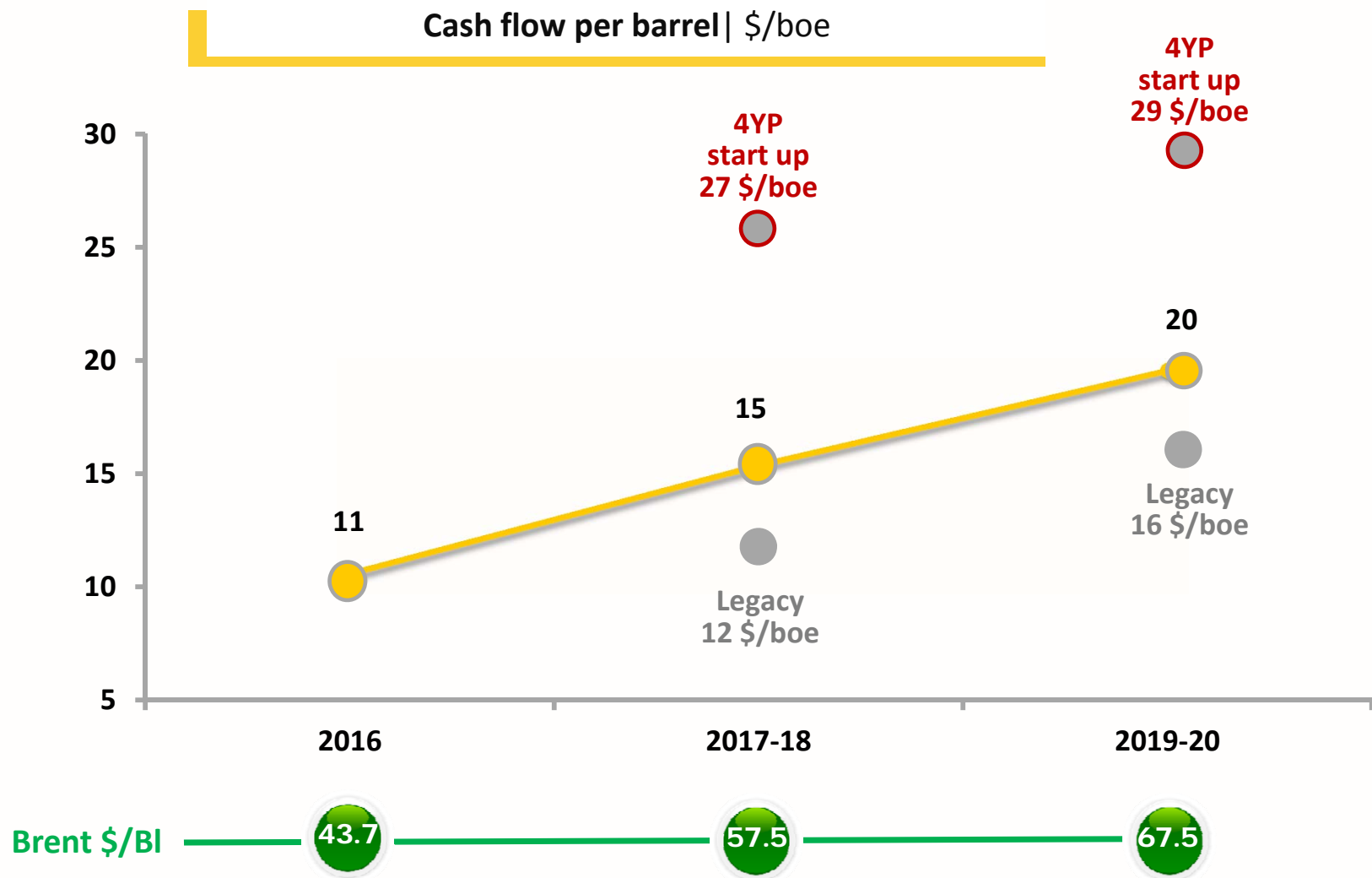
Zohr: countdown to first gas



An unrivalled inventory

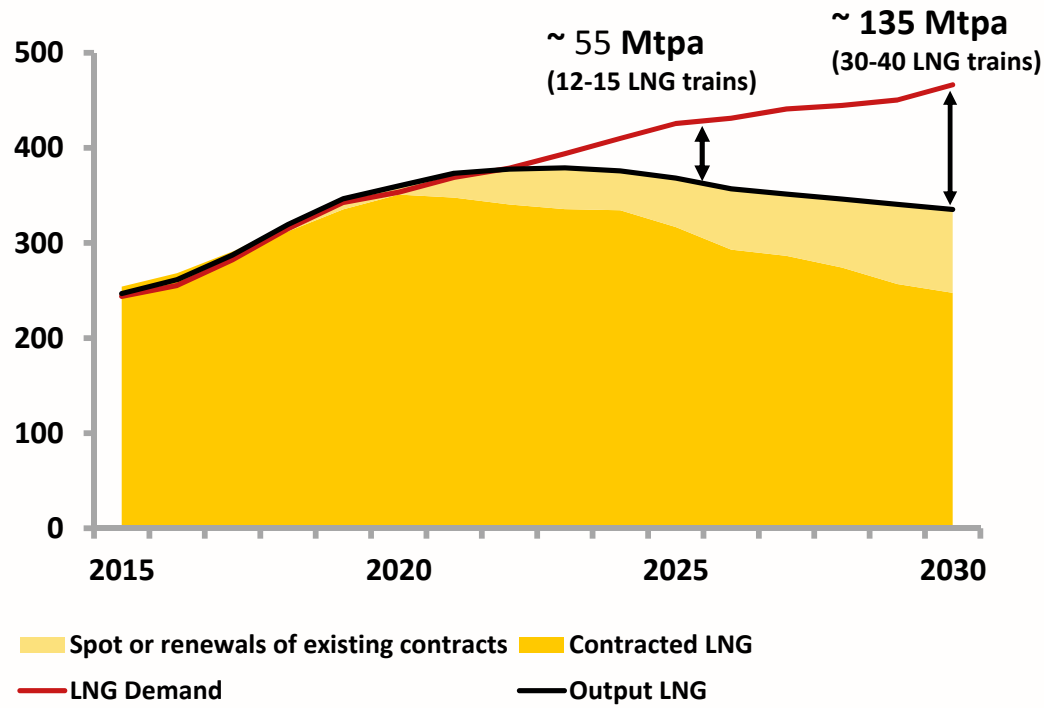


High quality long term cash flow

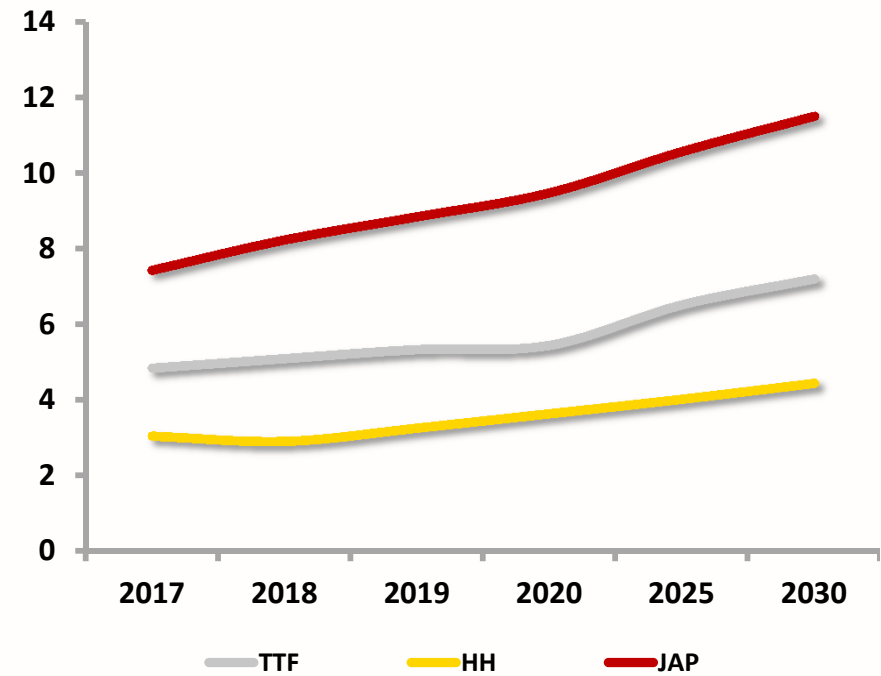


Gas demand continuous growth and market rebalancing

Supply/Demand LNG | Mtpa



International prices | \$/MMbtu

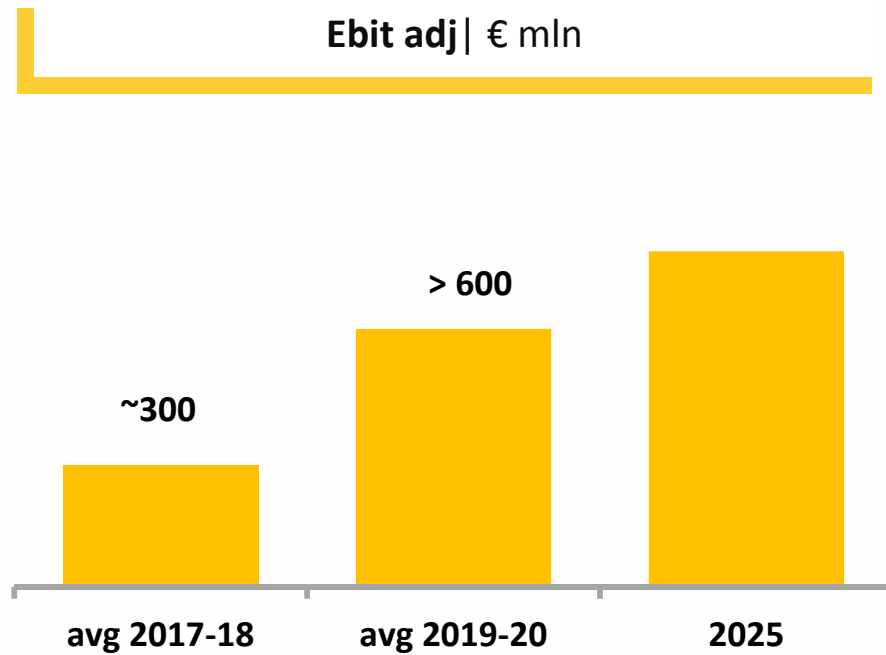


NEW LNG REQUIRED EARLY NEXT DECADE



A turning point for G&P

Ebit adj| € mln



4YP Action plan

- Gas supply contracts aligned to the market
- Logistic costs reduction
- Equity gas/LNG monetization

CUMULATIVE CFFO € 2.6 BLN IN THE 4YP



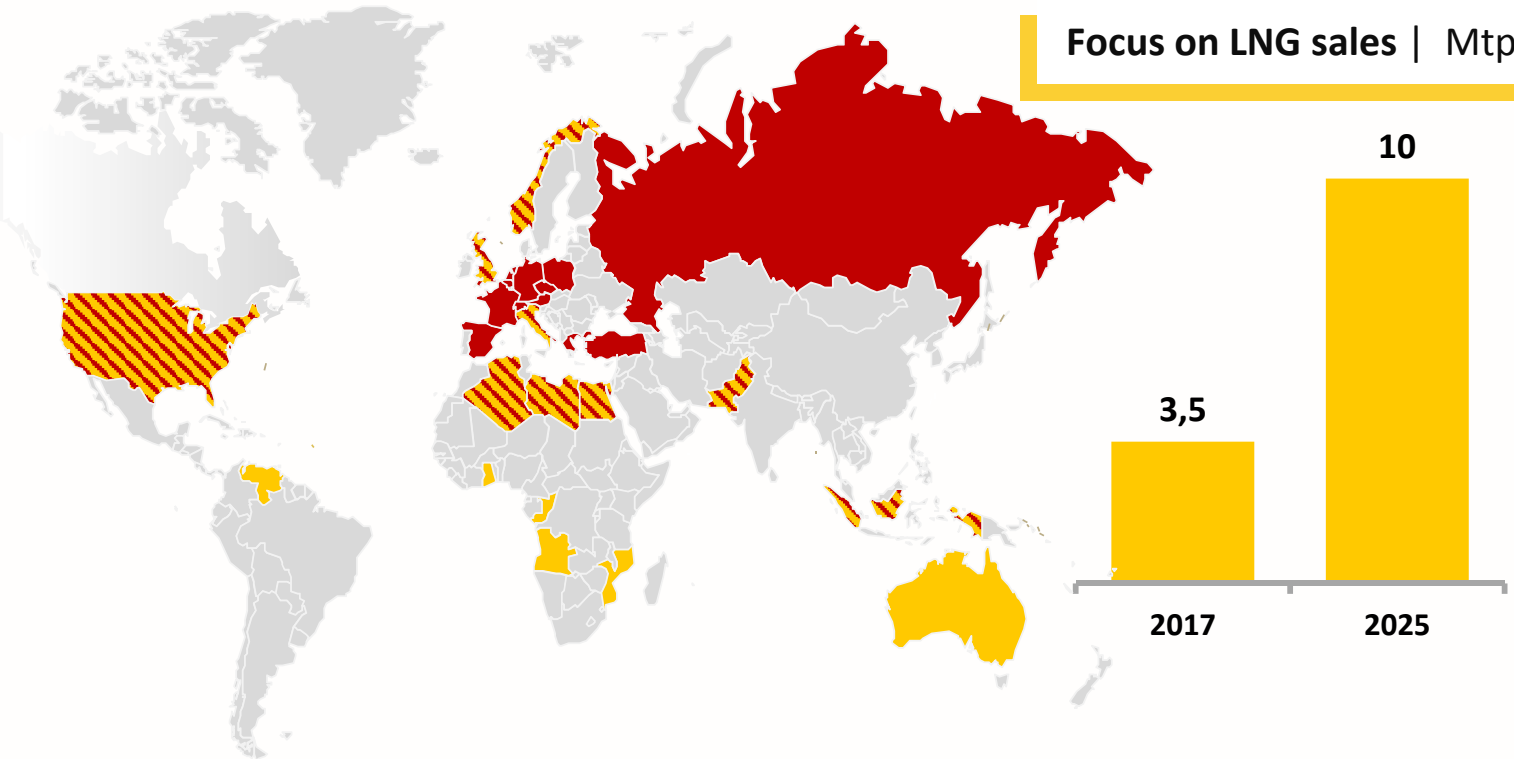
Extracting value from integration

Targets

- Maximizing value of equity gas
- Developing a competitive LNG portfolio
- Leadership position in European and emerging markets

■ Upstream gas productions
■ Midstream Positions

Focus on LNG sales | Mtpa



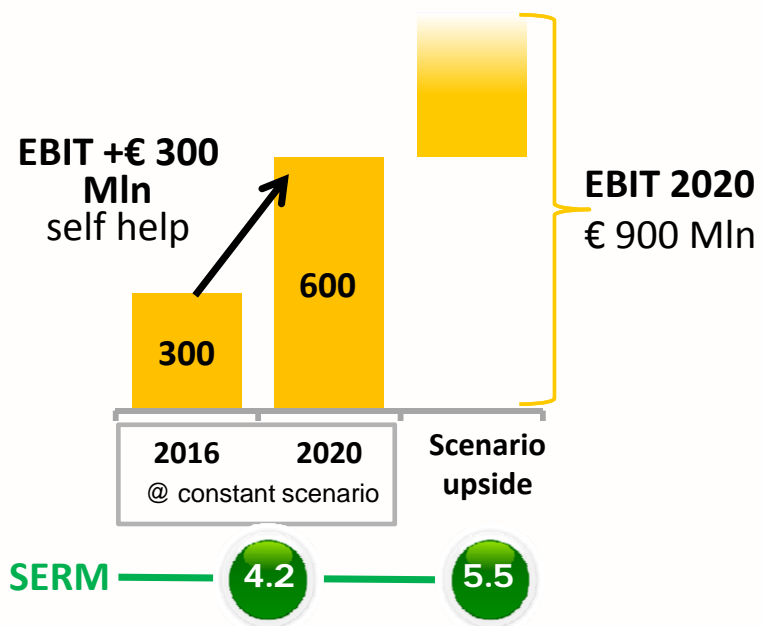
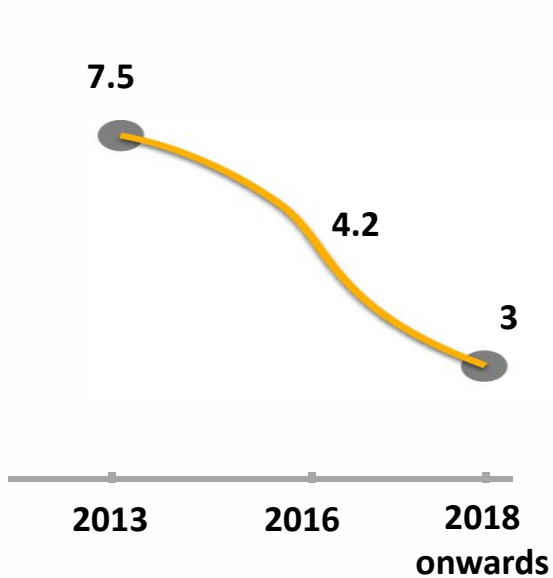
A PORTFOLIO PLAYER INTEGRATED WITH UPSTREAM



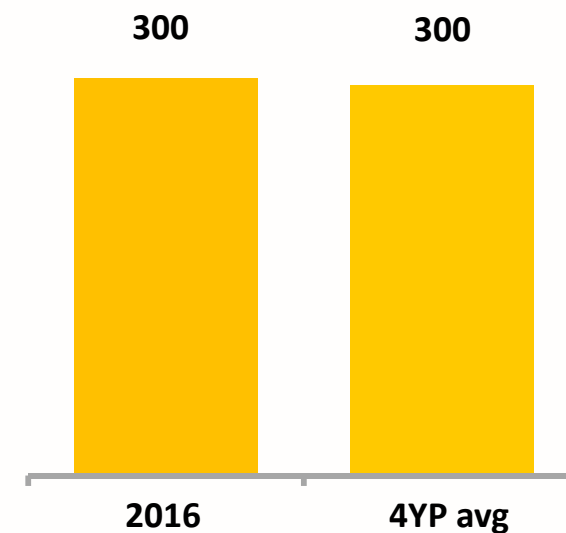
Downstream: building on the restructuring

Refining & Marketing

Breakeven Refining margin | \$/bl



EBIT Chemicals | € Mln



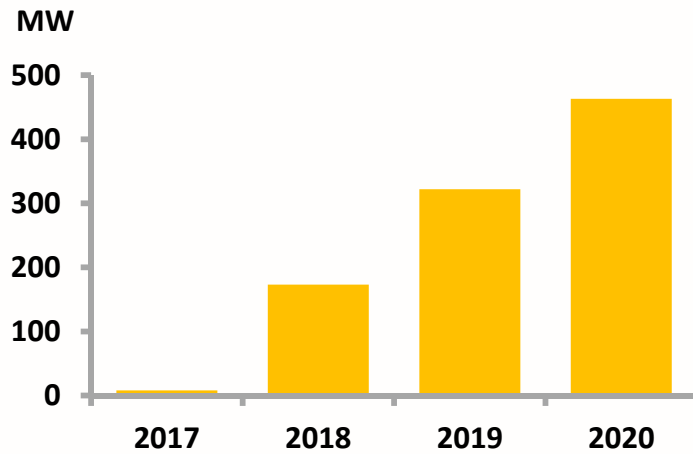
4YP CUMULATIVE CFFO > € 4.5 BLN



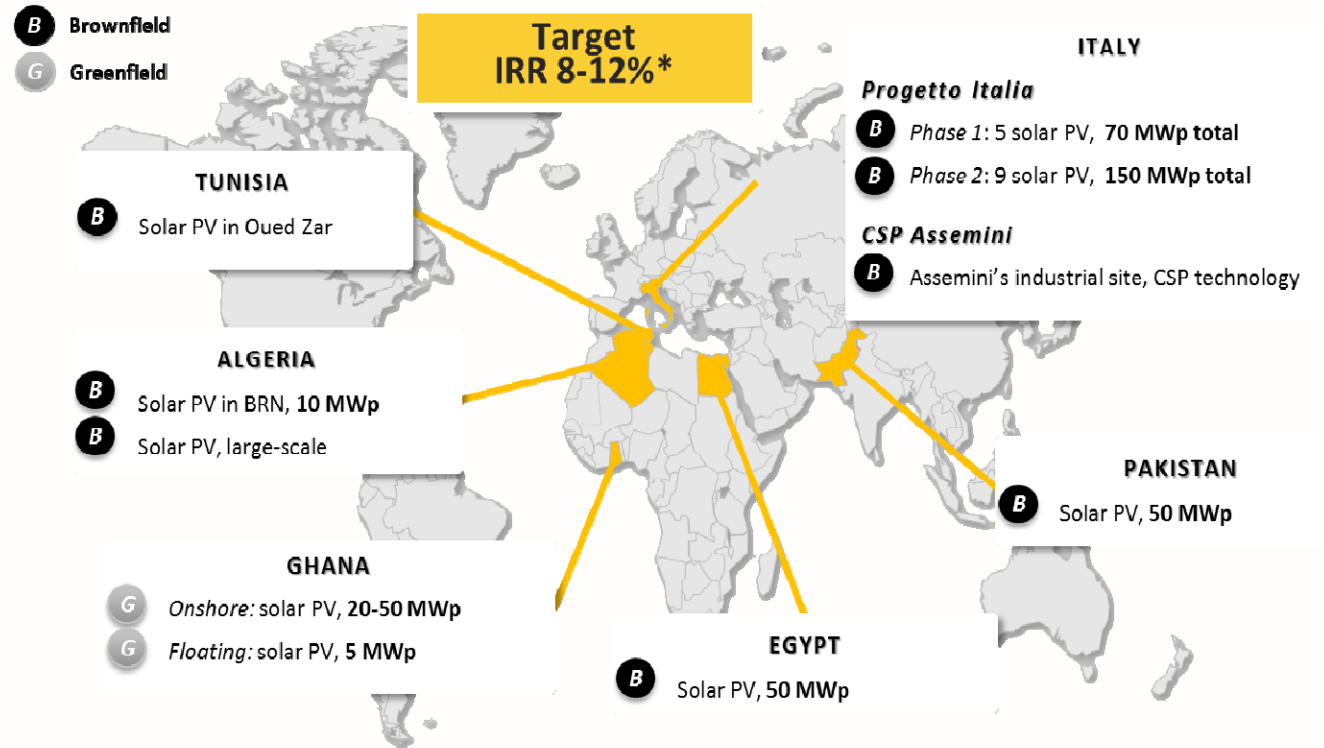
New energy solutions

2017-2030 Guidelines

- Significant growth of installed capacity
- Technology neutral, with focus on hybrid projects
- Technological and geographical synergy with other Eni business lines

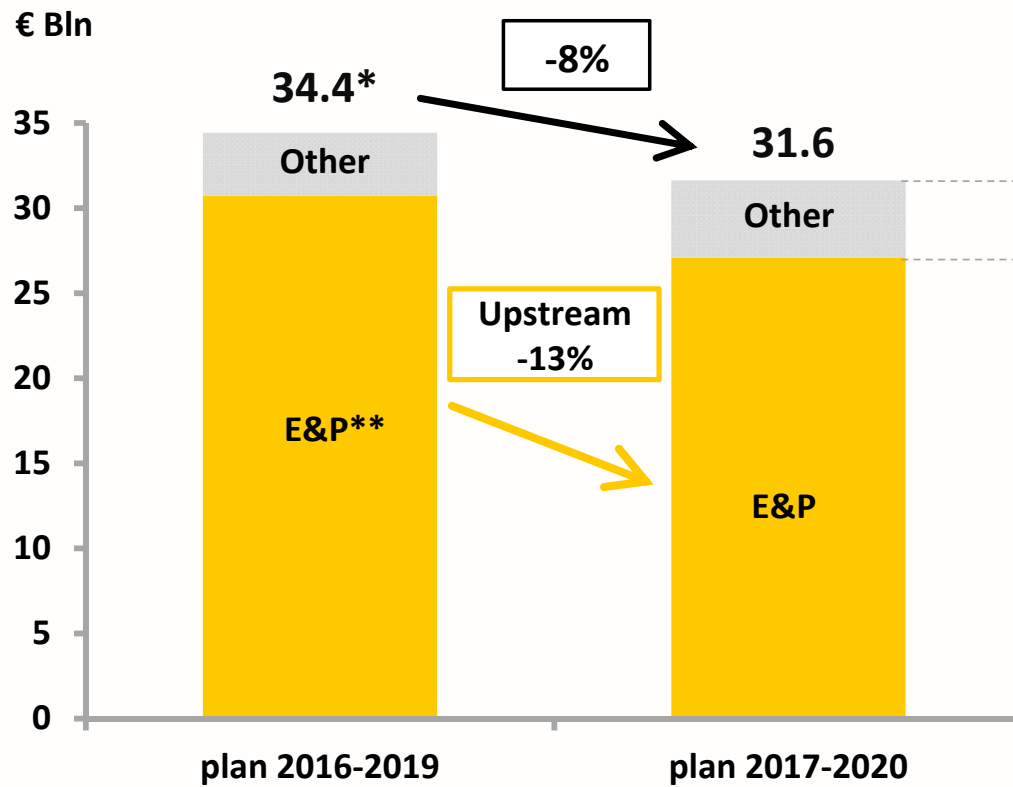


■ Energy Solutions installed capacity



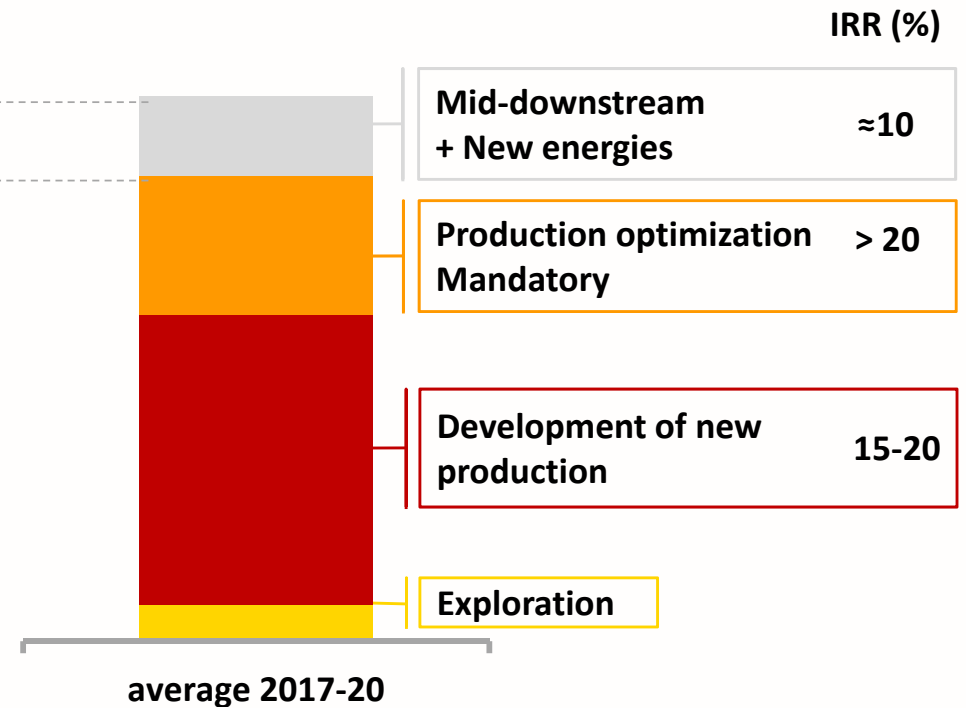
* After financing and considering synergies with upstream

Capex plan



CAPEX 2017 VS 2016 -18%

Capex allocation 2017-20

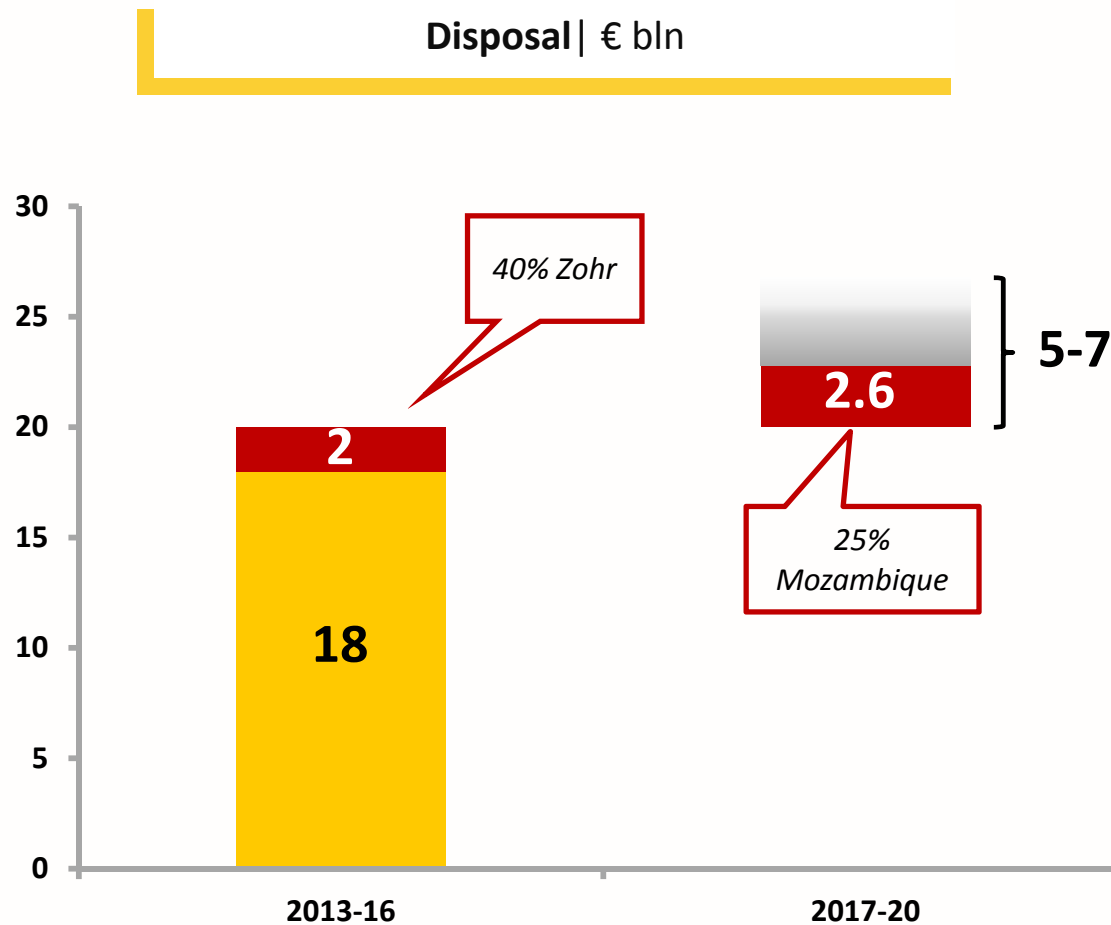


55% UNSANCTIONED IN 2019-20

* Excluding JV financing and post SEM application @ constant FX;
 ** E&P post portfolio



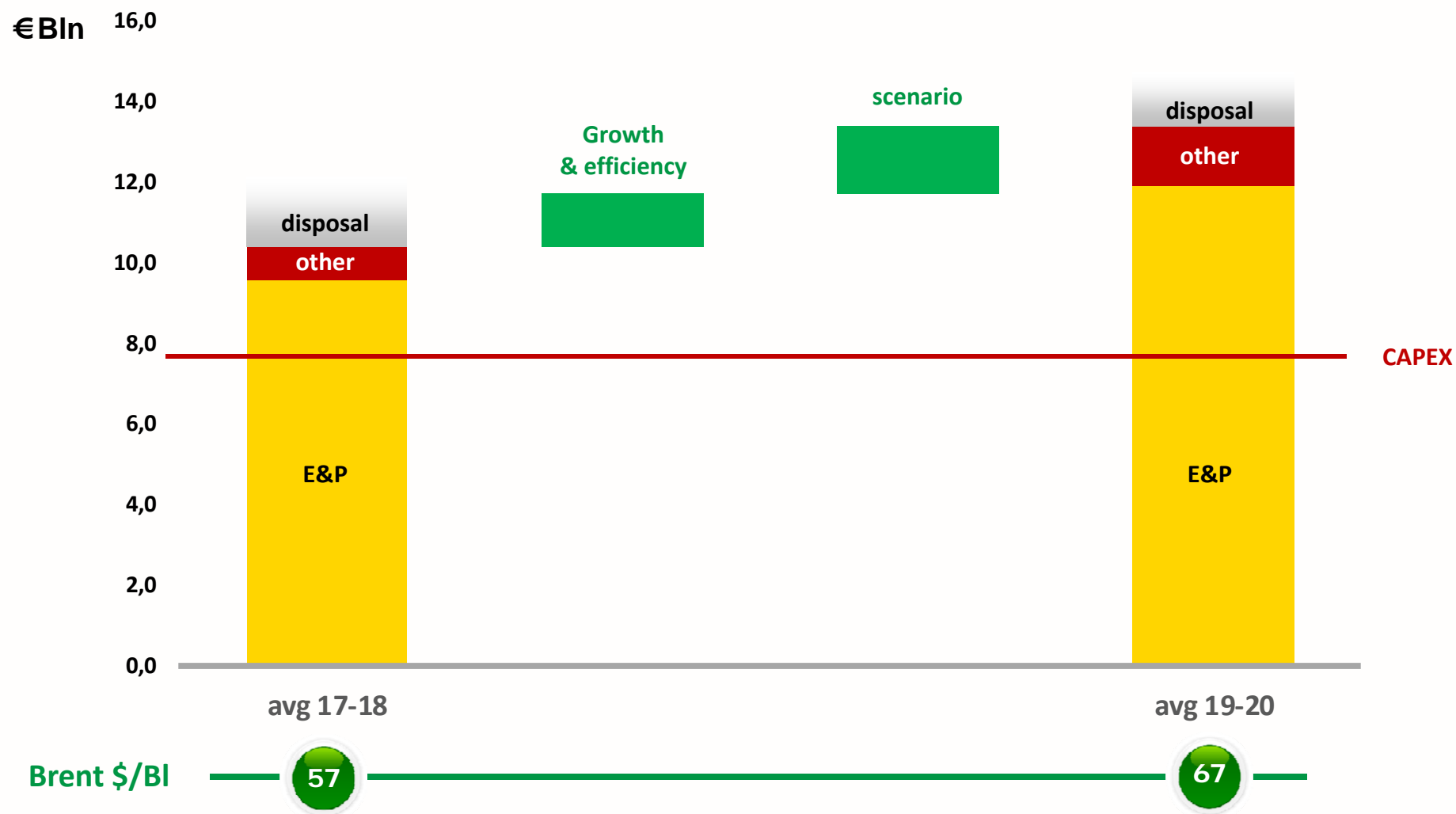
Our enhanced disposal programme



- Proved successful portfolio mgmt
- Dual exploration model
- E&P portfolio rationalization
- Further financial flexibility

**~50% of our 4YP target
already achieved**

Cash Flow plan



Remuneration - dividend policy confirmed

**Competitive distribution policy
progressive with underlying earnings growth and scenario**

**Floor dividend
cash sustainability**

Cash neutrality

- \$50/bbl including disposals in 2016
- \$60/bbl organic in 2017
- <\$60/bbl organic 2018-20



Additional financial flexibility

2017 DIVIDEND €0.8/SHARE (FULLY CASH)

Our pathway to long term value

Unrivalled exploration

Fast cash generation

Low breakeven portfolio

Highly leveraged to oil price

Strong balance sheet



BACK UP



Assumptions and sensitivity

4YP Scenario	2017	2018	2019	2020
Brent dated (\$/bl)	55	60	65	70
FX avg (€/\$)	1.08	1.13	1.15	1.20
Std. Eni Refining Margin (\$/bl)	4.0	4.0	4.3	5.5
NBP (\$/mmbtu)	5.2	5.3	5.5	5.5
Cracker Contribution Margin (€/ton)	270	260	254	255

4YP sensitivity*	Ebit adj (bln €)	Net adj (bln €)	FCF (bln €)
Brent (-1\$/bl)	-0.3	-0.2	-0.2
Std. Eni Refining Margin (+1\$/bl)	+0.2	+0.1	+0.2
Exchange rate €/€ (+0.05 \$/euro)	-0.4	-0.2	-0.2

Main start ups

Main start ups 2017-2018	country	op	start up	Equity peak in 4 YP (kboed)	Working Interest	Liquids/Gas
Nenè Ph.2A	Congo	yes	Achieved	20	65%	Liquids
Block 15-16 East Hub	Angola	yes	Achieved	20	37%	Liquids
OCTP Oil	Ghana	yes	1H17	20	56%	Liquids
Jangkrik	Indonesia	yes	2H17	45	55%	Gas
Zohr	Egypt	yes	2H17	175	60%	Gas
OCTP Gas	Ghana	yes	1H18	20	56%	Gas
West Hub (Ochigufu)	Angola	yes	1H18	<10	37%	Liquids
Bahr Essalam Ph. 2	Libya	yes	2H18	70	50%	Liquids/gas
Baltim SW (Barakish)	Egypt	yes	2H19	20	50%	Gas
West Hub (Vandumbu)	Angola	yes	2H19	<10	37%	Liquids

Start ups post 2020	country	op	start up	Equity peak (kboed)	Working Interest	Liquids/Gas
Argo Cluster	Italy	yes	>2020	<10	60%	Gas
Marine XII Full Field	Congo	yes	>2020	30	65%	Liquids
Coral FLNG	Mozambique	yes	>2020	50	50%	Gas
Johan Castberg	Norway	no	>2020	55	30%	Liquids
Mamba T1-T2	Mozambique	yes	>2020	135	50%	Gas
Merakes	Indonesia	yes	>2020	30	85%	Gas
Bonga SW	Nigeria	no	>2020	20	10%	Liquids
Karachaganak EP	Kazakhstan	yes	>2020	40	29%	Liquids/Gas
Kashagan CC01	Kazakhstan	no	>2020	15	17%	Liquids/Gas
Loango	Congo	yes	>2020	<10	43%	Liquids
A-E structures	Libya	yes	>2020	70	50%	Liquids/Gas
Perla ph2	Venezuela	yes	>2020	85	50%	Gas
Mamba next trains	Mozambique	yes	>2020	>100	50%	Gas
Coral Phase 2	Mozambique	yes	>2020	50	50%	Gas