

IN

SUMMARY ANNUAL REPORT

ENI IN 2017



Mission

We are an energy company.

We are working to build a future where everyone can access energy resources efficiently and sustainably.

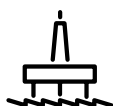
Our work is based on passion and innovation, on our unique strengths and skills, on the quality of our people and in recognising that diversity across all aspects of our operations and organisation is something to be cherished.

We believe in the value of long term partnerships with the countries and communities where we operate.



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INFORMATION ABOUT THIS REPORT

This summary review comprises an extract of the description of the businesses, the management's discussion and analysis of financial condition and results of operations and certain other Company information from Eni's Integrated Annual Report for the year ended December 31, 2017. It does not contain sufficient information to allow as full an understanding of financial results, operating performance and business developments of Eni as "Eni 2017 Integrated Annual Report" and "Eni's Annual Report on Form 20-F 2017". It is not deemed to be filed or submitted with any Italian or US market or other regulatory authorities. You may obtain a copy of "Summary Annual Review - Eni in 2017", "Eni 2017 Integrated Annual Report" and "Eni's Annual Report on Form 20-F 2017" on request, free of charge, through an e-mail request addressed to the mailbox: request@eni.com. The "Summary Annual Review" and "Eni 2017 Integrated Annual Report" may be downloaded from Eni's web site under the section "Publications". Financial data presented in this report is based on consolidated financial statements prepared in accordance with the IFRS endorsed by the EU. This report contains certain forward-looking statements particularly those regarding capital expenditure, development and management of oil&gas resources, dividends, allocation of future cash flow from operations, future operating performance, gearing, targets of production and sale growth, new markets and the progress and timing of projects. By their nature, forward-looking statements involve risks and uncertainties because they relate to

events and depend on circumstances that will or may occur in the future. Actual results may differ from those expressed in such statements, depending on a variety of factors, including the timing of bringing new fields on stream; management's ability in carrying out industrial plans and in succeeding in commercial transactions; future levels of industry product supply; demand and pricing; operational problems; general economic conditions; political stability and economic growth in relevant areas of the world; changes in laws and regulations; development and use of new technologies; changes in public expectations and other changes in business conditions; the actions of competitors and other factors discussed elsewhere in this document. As Eni shares, in the form of ADRs, are listed on the New York Stock Exchange (NYSE), an Annual Report on Form 20-F has been filed with the US Securities and Exchange Commission in accordance with the US Securities Exchange Act of 1934. Hard copies may be obtained free of charge (see the request form on Eni's web site - eni.com - under the section "Publications"). Eni discloses on its Annual Report on Form 20-F significant ways in which its corporate governance practices differ from those mandated for US companies under NYSE listing standards. The term "shareholders" in this report means, unless the context otherwise requires, investors in the equity capital of Eni SpA, both direct and/or indirect. Eni shares are traded on the Italian Stock Exchange (Mercato Telematico Azionario) and on the New York Stock Exchange (NYSE) under the ticker symbol "E".

ENI

AT A GLANCE

TOTAL RECORDABLE INJURY RATE

-6.8% FROM 2016**1** BLN BOEOF ADDITIONAL RESOURCES
@ ~1 \$/boe**7** BLN BOE

OF PROVED RESERVES

NET DISPOSALS

€3.8 BLNCASH-IN MAINLY RELATING
TO THE DUAL EXPLORATION MODEL**€10** BLNNET CASH PROVIDED BY OPERATING
ACTIVITIES, +32% VS. 2016**-68%** VS. 2007

VOLUMES OF GAS SENT TO FLARING

0.23

LEVERAGE

ORGANIC CASH NEUTRALITY

57 \$/BBL

ORGANIC COVERAGE = CAPEX + DIVIDEND



EXPLORATION & PRODUCTION



GAS & POWER



REFINING & MARKETING AND CHEMICALS



Eni is an energy company with operations in 71 countries around the world with a staff of 32,934 employees.

In 2017 Eni reported excellent results underlining how the process of intense change started in 2014 has transformed Eni into a company able to grow and create value even in difficult market conditions. Looking to the future, we see excellent growth prospects for all of our businesses.

However, growth must be sustainable and we will pursue it in a disciplined way with great respect for the possibility of the most difficult operating conditions.

COUNTRIES OF ACTIVITIES

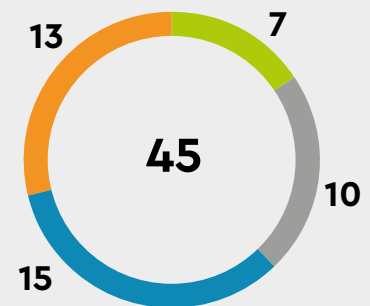
- AMERICAS
- EUROPE
- AFRICA
- ASIA AND OCEANIA

1,816 KBOE/D
HYDROCARBON PRODUCTION

-2.4%
UPSTREAM GHG EMISSIONS

+151%
ADJUSTED RESERVE REPLACEMENT RATIO

10.4 \$/BOE
FINDING AND DEVELOPMENT COST

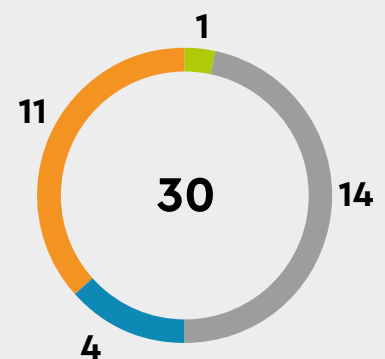


80.83 BCM
WORLDWIDE GAS SALES

-1%
POWER PLANTS GHG EMISSIONS

14.2 BCM
LNG SALES

€ 214 MLN
ADJUSTED EBIT

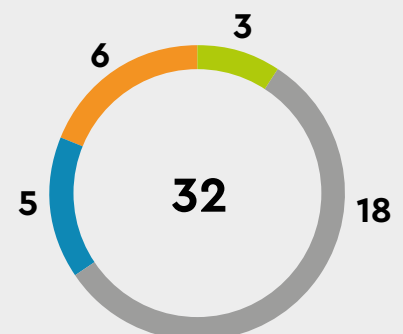


3.8 \$/BBL
BREAK-EVEN REFINING MARGIN

€ 531 MLN
R&M ADJUSTED EBIT

€ 460 MLN
CHEMICAL ADJUSTED EBIT

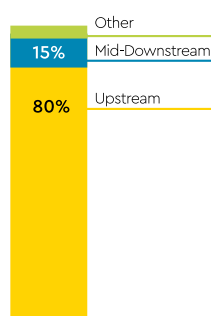
-8%
GHG EMISSIONS



OUR STRATEGY

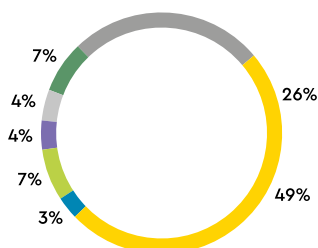


2018 CAPEX: ~€7.7 bln



2018-2021 CAPEX: < €32 bln

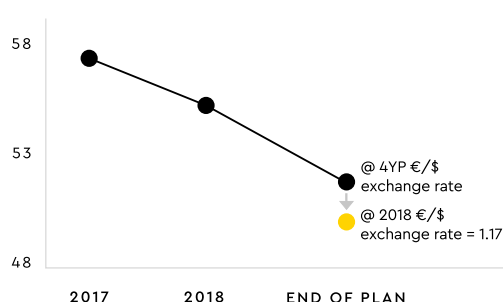
Energy solutions R&M Chemicals
Development Upstream Exploration
G&P Prod. optimiz. & stay in business



The four-year capex plan, which is focused on high-value projects with rapid returns, envisages capital expenditure of less than €32 billion, essentially unchanged from the previous plan, of which more than 80% will be invested in the upstream sector. For 2018, Eni lowered its guidance to €7.7 billion despite the entry into the United Arab Emirates.



CASH NEUTRALITY



In 2017 we achieved cash neutrality at a Brent price of 57 \$/bbl. In 2018 we are projecting our cash neutrality to decline to 55 \$/bbl, despite an expected fall the US dollar to 1.17 €/\$. 50 \$/bbl are expected by the end of the plan period, thanks to our sustainable growth, margin expansion and capital discipline.

GROUP STRATEGY

The strategic guidelines of the 2018-2021 plan are centred around the value expansion in all our businesses driven by integration across our activities to maximize synergies, cost and financial discipline and technological innovation and digitalization. In E&P we expect to grow profitably thanks to the high level of progress of the planned actions, such as the rapid production ramp-up at the fields that have been started up recently and the acceleration in achieving the planned FIDs to support future growth. In G&P we intend to renegotiate our long-term supply contracts to support profitability and to grow in the LNG business leveraging on the integration with E&P. In R&M and Chemicals we intend to reduce the break-even level of the refining activities, to strengthen the industrial footprint and to grow the green products business. This strategy will be underpinned by our action plan to decarbonisation driven by the expansion of our low cost and low carbon asset portfolio, the development of green energies and continuing reduction of GHG emissions in our operations.

DIVIDEND POLICY

Management is committed to a progressive distribution policy in line with our plans of underlying earnings and cash flow growth and considering the scenario evolution. Dividend growth will be driven by the results that ultimately will be achieved in implementing our strategy and by our ability to reduce the expected Brent prices at which the Eni's cash flows from operating activities are able to fund planned capital expenditures and dividend payments. Considering the outlook of improving results and better business performance and the progress achieved so far in delivering on our financial and industrial targets, management is forecasting to increase the 2018 dividend to €0.83 per share compared to €0.80 per share for fiscal year 2017.

CAPEX PLAN

Over the next four years, Eni plans to invest approximately €32 billion. Development of oil&gas reserves will attract some €24 billion, of which approximately €16 billion directed to new field start-ups and ramp-ups, while the remaining to production optimization. Exploration capex will amount to €2 billion to execute near-field activities designed to provide fast contribution to production, and cash flow, as well as, new initiatives targeting conventional prospects with high working interest in order to support Eni's Dual Exploration Model in case of material discoveries. We are planning to invest approximately €3.5 billion in R&M and Chemicals to complete the Gela green refinery, the rebuilding of the EST unit at the Sannazzaro refinery and various initiatives of plant and network upgrading as well as plant improvement and selected growth projects in Versalis. More than €1.8 billion will be invested to grow the green business.

CASH FLOW PLAN

The initiatives implemented by management during the downturn intended to lower the cost base, to select capital expenditures and to streamline operations together with the monetization of part of our recent exploration discoveries, have improved Eni's competitive position and strengthened its capital structure. In future years we will continue to focus on financial discipline: project selection, cost control, and sustainable growth. We expect that better business effectiveness and efficiency and improved operations profitability will help reduce the Brent price at which Eni will be able to fund through cash flow from operations both the planned capital expenditures and the dividend.

2017 RESULTS	2018-2021 MAIN TARGETS	KEY DRIVERS AND ACTIONS
DISCOVERED 1 BILLION BOE OF ADDITIONAL RESOURCES	2 BILLION BOE IN 2018-2021	Eni will leverage its renewed exploration portfolio, which is equal to 100 million acres, almost three times 2013 levels, with a net risked resources potential of 10 billion boe.
PRODUCTION 1,816 KBOE/D	UP BY 3.5% C.A.G.R. ORGANIC PRODUCTION	Hydrocarbon production is expected to increase at an average rate of 3.5% across the plan period. This growth will be fuelled organically by new fields start-ups, full production at the fields started in 2017, particularly the Zohr gas field, and continuing production optimization to fight fields natural decline.
GHG EMISSIONS UPSTREAM/PRODUCTION DOWN BY 3%	DOWN BY 43% IN 2025 COMPARED TO 2014	Eni implemented a clear and defined climate strategy, based on the reduction of direct GHG emissions: by 2025 we target to reduce upstream direct GHG emissions by 43% compared to 2014, realizing projects to eliminate process flaring, reduce fugitive emissions of methane (by 80% vs. 2014) and energy efficiency projects.
ORGANIC CASH NEUTRALITY 57 \$/BBL BY 2017	ORGANIC CASH NEUTRALITY 50 \$/BBL BY 2021	In 2017, Eni achieved organic cash neutrality of 57 \$/bbl. Eni expects organic cash neutrality of 55 \$/bbl in 2018, a further reduction to 50 \$/bbl by the end of the plan, thanks to the growth in value of all business areas and financial discipline. Thus, Eni will further strengthen its project portfolio and accelerate value creation for its shareholders.
NET BORROWINGS €10.9 BILLION	LEVERAGE TARGET 0.20-0.25	In future years, we will continue to focus on financial discipline, which means project selection, cost control and sustainable growth which will drive profitable production increases, reserve replacement, margin expansion and improving results at our mid-downstream businesses. At the end of 2017, our leverage stood at 0.23. Looking ahead, we are lowering the target leverage in a range of 0.20-0.25. Management believes that the target range leverage is consistent with Eni's business profile, which features a large exposure to the Exploration & Production segment, and with an uncertain commodity scenario.
ADJUSTED EBIT IN G&P €214 MILLION	ADJUSTED EBIT EXPECTED €0.8 BILLION IN 2021	This target will leverage on: (i) the renegotiations of long-term gas supply contracts; (ii) the optimization of logistic costs, by leveraging on asset-backed activities. Furthermore Eni intends to capture margins improvements by means of trading activities. In LNG business, we will leverage on the integration with upstream operations to extract more value from the development of gas reserves.
BREAK-EVEN REFINING MARGIN 3.8 \$/BBL	BREAK-EVEN REFINING MARGIN 3 \$/BBL AT THE END OF 2018	Planned initiatives include the completion of the Gela project to transform the refinery into a green refinery, the second phase of the Venice refinery upgrading, optimization of plant setup and feedstock supply, improved conversion capacity and continued efficiency gains in logistics, energy management and capital discipline.
ADJUSTED EBIT IN CHEMICAL BUSINESS €460 MILLION	€0.4 BILLION IN 2021	Considering the macroeconomic outlook, Eni will focus on: (i) strengthening the productive footprint by means of improved asset integration, increasing efficiency and reliability as well as plant utilization rates; (ii) upgrading the product mix by developing differentiated products, green products and new applications through internal R&D and the acquisition of new technologies; and (iii) expanding internationally leveraging on joint-venture projects targeting markets with growth opportunities and access to competitive feedstock and outlets.



BUSINESS REVIEW

In 2017 Eni was transformed into a company able to grow and create value even in difficult market conditions. In Upstream the Company beat its historical record of production, continued to achieve outstanding results from the exploration program and started the most significant projects in record time. In Mid-Downstream, the full turnaround process was almost completed. Gas & Power returned to positive structural results while record numbers were achieved in Refining & Marketing and Chemical businesses.





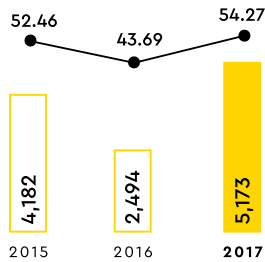


EXPLORATION & PRODUCTION



ADJUSTED OPERATING PROFIT

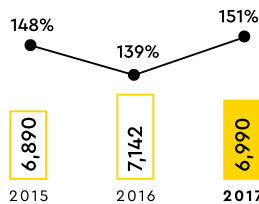
■ Adjusted operating profit (€ million)
- Brent (\$/boe)



In 2017, the E&P segment more than doubled adjusted operating profit due to a recovery in crude oil prices (with the Brent price up by 24%), as well as production growth.



ADJUSTED NET PROVED RESERVES AND RRR

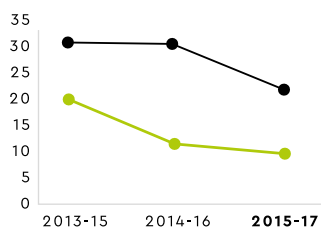


Exploration successes and time-to-market acceleration, boosted the adjusted reserve replacement ratio at 151%. In the three-year period 2015-2017, the reserve replacement ratio was 120%, among the highest in the industry, including the assets disposed. Our Dual Exploration Model with the early monetization of part of our reserves does not jeopardize our future growth plans.



F&D COSTS

● Eni
● Peers average



The last three years we have achieved impressive results. Our integrated model of exploration and development has been a major element of success. This has reduced our F&D costs, that have been constantly falling, reaching a level of 10.4 \$/boe in 2015-17 vs. an avg of approximately 20 \$/boe of our peers.

DUAL EXPLORATION MODEL

Our Dual Exploration Model contemplates both the rapid development of the discovered resources and the divestment of minority stakes of our exploration discoveries in order to accelerate the conversion of our resources into cash. The effectiveness of this strategy has been proved by the closing in 2017 of the deals relating to the divestiture of a 25% stake in natural gas-rich Area 4 offshore Mozambique to ExxonMobil and a 50% stake of the Zohr gas field offshore Egypt. This latter deal included three separate transaction with BP for the sale of a 10% stake, with the Russian company Rosneft for the sale of a 30% stake and, recently, with Mubadala Petroleum for the sale of a 10% stake. Since 2013, the Dual Exploration Model allowed Eni to early monetize reserves for a total of \$10.3 billion.

PRODUCTION GROWTH

The average hydrocarbon production for the year was 1.82 million boe/day, marking an all-time high for Eni. This was an increase of 5.3% y-o-y, net of price effects in PSAs and OPEC cuts, leveraging on start-ups and ramp-ups, which added 243 kboe/d on average over the FY. In 2017, production start-up was achieved in record time-to-market for the industry and earlier than scheduled at the operated project of East Hub in Angola, OCTP in Ghana, Jangkrik in Indonesia and Zohr giant gas field in Egypt. These outstanding achievements leverage on our integrated model of exploration and development, which enabled us to accelerate the time-to-market of our projects at the same time ensuring control on execution and capex on budget. We expect to increase our hydrocarbon production at an average rate of 3.5% across the 2018 - 2021 plan period. This grow will be fuelled organically and we believe that have good visibility because they related to already-sanctioned projects, most of which are operated by Eni, and to incremental development phases at our existing profit centers.

EXPLORATION WILL CONTINUE FUELLING FUTURE DEVELOPMENTS

The upstream segment was boosted by exploration success, which for the 10th year in a row, delivered outstanding results, once again reaffirming our distinctive skills and know-how. We added 1 billion boe of equity resources to our portfolio, of which 800 million boe from in-house exploration, at a competitive unitary cost of 1 \$/boe. Since 2014, additions to the Company's resource backlog were approximately 4 billion boe, almost doubling production level of the full period. Our exploration effort has been equally split between near-field initiatives aiming at quickly supporting production and cash flows leveraging on the proximity to our existing producing facilities and the higher-risk exploration of material resources in new areas or in unexplored geological layers. In the four-year plan, we will spend approximately €900 million per year, targeting around 2 billion boe of new equity resources at approximately 2 \$/boe, drilling 115 wells in more than 25 countries. We are exploring with high equity stakes in order to continue to fuel our Dual Exploration Model.

GROWING CASH GENERATION

Upstream growth will continue to add new higher margin barrels. Start-ups of the year have increased the value of legacy barrels by 3 \$/boe. Exploration successes at low unit costs, the reduction in reserves time-to-market and efficiency in operating costs determined the steady downtrend in the full-cycle cost of the barrel produced, which today is well below 30 \$/boe for new projects under execution. They will generate a material incremental value reaching more than 25 \$/boe by the end of the plan, at a flat Brent price of 60 \$/bbl. This positive result together with the legacy asset contribution, will contribute to cash flow of 18 \$/boe in 2020-2021. This will grow to 22 \$/boe in the case of 70 \$/bbl. Finally, based on our portfolio of oil&gas properties, we plan to generate approximately of €22 billion of cumulated free cash flow at the Eni scenario. We expect capex cash neutrality will be achieved to approximately 40 \$/bbl by 2018.



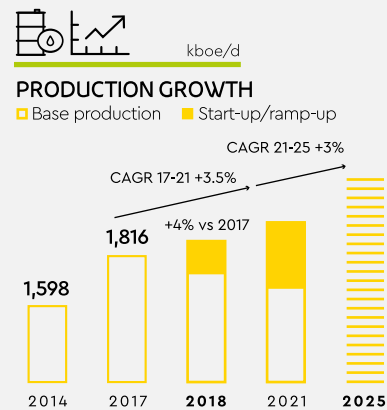
Strategy

Eni's upstream growth model will continue to focus on conventional assets, which will be organically developed, with a large resource base and a competitive cost structure, which make them profitable even in a low price environment. The remarkable exploration successes of the last years have increased the Company's resource base, contributing to the Company's value generation through the Dual Exploration Model. In the 2018-2021 plan period Eni's priorities are the increase and valorization of discovered resources and a growing cash generation. The drivers to achieve those priorities are: (i) exploration initiatives in operated conventional assets with high working interest in line with the requirements of our Dual Exploration Model, near fields themes with a low risk profile and a resumption of exploration in high risk - high rewards plays. Our target is to discover approximately 2 billion boe of new resources in the plan period; (ii) drilling of 115 wells in more than 25 countries; (iii) production growth at an average annual rate of 3.5% focusing on value production and leveraging on the ramp-ups at fields started up in 2017 and new planned production in the next four year; to 2025 expected further growth of production at the average annual rate of 3%. New field start-ups and production ramp-ups will add approximately 700 kboe/d in 2021. Production optimizations will add 200 kboe/d in 2021.

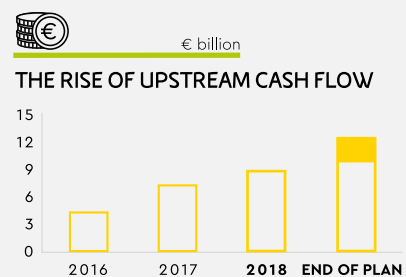
Main start-ups are the Area 1 project (Eni operator with a 100% interest) in Mexico, the Merakes project (Eni operator with an 85% interest) in Indonesia, the gas development of the Offshore Cape Three Points license (Eni operator with a 44.44% interest) in Ghana, as well as phased start-up of the discoveries in the Great Nooros Area in Egypt and in the Block 15/06 (Eni operator with a 36.84% interest) in Angola; (iv) start-up and strengthening of integration with the G&P segment to monetize gas equity; (v) a strong focus on project execution; and (vi) optimizing operations by means of several initiatives to reduce operating costs and down time also with processes digitalization.

Eni will strictly monitor the main risks that could adversely impact the upstream performance: (i) the commodity risk related to trend in crude oil prices. Eni is planning to mitigate this risk by focusing on financial discipline. In the 2018-2021 plan period, Eni plans capital expenditure net of exchange rate effects substantially in line versus the previous four-year plan due to the re-phasing of projects yet to be sanctioned with a lower production contribution and cash flow over the four-year plan period, and a reduction in the commitment to non-operated projects. In addition, to maintain financial flexibility, the plan provides for a significant amount of uncommitted capex; (ii) the political risk due to social and political instability in certain countries of operations.

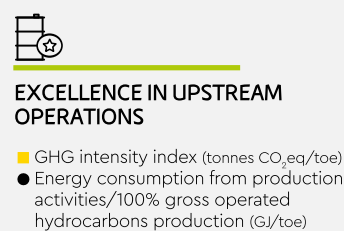
Eni is planning to mitigate this risk by growth mainly in countries with low-to-mid political risk (85% of the capital expenditure of the four-year plan); (iii) risk related to the growing complexity of certain projects due to technological and logistic issues. Eni plans to counteract those risks by strict selection of adequate contractors, tight control and reduction of the time-to market and the retaining of the operatorship in a large number of projects as well as the digital transformation to support asset integrity; and (iv) the technical risk related to the execution of the complex drilling activities defined by the WCER (Well Complexity & Economic Risk) risk indicator that includes the operated and non-operated wells and is based on the technical complexity of the wells and on the potential economic exposure in case of blow-out. In the 2018-2021 plan period, Eni plans to drill those WCER wells as a 26% of overall scheduled drilling activities and to increase operatorship of gross production by 42% from current level ensuring better direct control and deploying its high operational standards.



In 2017, production increased by 14% compared to 2014, even reducing capex by 40%. We will deliver a production growth rate of 3.5% per year up to 2021 and of 3% to 2025. In 2018, we are targeting a 4% growth rate including portfolio operations.



In 2017, we reported an increase of 38% in upstream cash generation to €8.3 billion, on the backdrop of a 22% increase in the Brent price in euro terms. Upstream cash flow will continue to grow and we are targeting an increase of 10% in 2018 vs. 17 to above €10 billion at the same scenario. By the end of the plan we project more than €11 billion at 60 \$ with an upside to over €13 billion at 70 \$.



Upstream GHG intensity index showed a reduction of approximately 3% from 2016. We have designed initiatives to achieve the ambitious 2025 targets of zero flaring gas, corresponding to a reduction of 43% from 2014 baseline of the emissions per barrel produced and 80% of the fugitive emissions of methane.



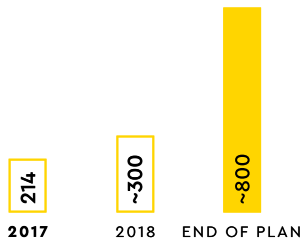
GAS

& POWER



€ million

ADJUSTED OPERATING PROFIT

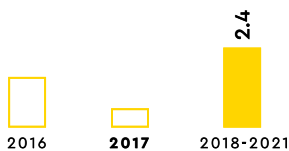


G&P is structurally positive. With more than €200 million of adjusted operating profit we have exceeded the original guidance of break-even. We will grow the adjusted operating profit from the adjusted operating profit in 2018 to around the adjusted operating profit at the end of the period, of which 60% comes from retail.



€ billion

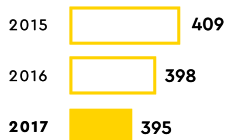
CASH GENERATION



In 2017, we achieved a net cash inflow driven by effective management of working capital also reflecting non recurring trends. Going forward our target is to retain positive cash generation. The cumulated Free Cash Flow of the plan is projected at €2.4 billion.

gCO₂,eq/kWheq

GHG EMISSIONS



GHG emissions/kWheq relating to electricity production decreased by 0.8% compared to a year earlier due to progress in energy savings actions.

TURNAROUND OF G&P BUSINESS

In 2017, the Gas & Power reported an adjusted operating profit of €214 million (up by €604 million from 2016), the best result over the latest seven years.

This reflected better margins from the renegotiation of long-term supply contracts, including some contract terminations, lower logistic costs, as well as the improved performance in trading, LNG and Power businesses, achieving structural positive profit one year ahead of plans. Adjusted operating profit excluded a positive adjustment of €139 million.

RESULTS FROM BUSINESS INTEGRATION

In line with our G&P model aimed to better integrate the gas marketing with upstream segment, Eni was awarded the international tender for a long-term supply of over 11 billion tonnes of LNG to the Pakistan LNG state company for a period of 15 years. A part of the LNG volumes will be sourced from the Indonesian Jangkrik field. We believe in the future of gas and thanks to our upstream position, we will become a global integrated gas and LNG player.

FULLY ALIGNMENT OF GAS SUPPLY CONTRACTS TO MARKET CONDITIONS

Leveraging on recent renegotiations, 90% of our portfolio of supply contracts is currently indexed to HUB prices. Looking forward, we expect to fully align our supply portfolio to market conditions and dynamics in terms of both pricing and volumes.

Our renegotiation efforts will seek to obtain cost indexation that will track our pricing formulas, to align our procurement costs to prices prevailing in the wholesale market, which includes sales to large industrial and power companies and resellers, and to match our minimum contractual take with the dimension of our addressable market. The revision of contractual clauses, cost efficiencies and logistic optimization allowed to reach in 2017 the structural break-even.

RATIONALIZATION AND ENHANCEMENT OF ENI'S GAS RETAIL BUSINESS

Eni intends to enhance and increase the retail business' customer base by developing new products/services and implementing transformative initiatives, leveraging on innovative channels and digitalization. In 2021 customers are projected to increase to 11 million, up by 25% vs. 2017. Furthermore, Eni, in line with the portfolio rationalization plan, completed the disposal of the Gas & Power retail activities in Belgium, relating to approximately 850,000 electricity and gas delivery points, representing a market share of around 10%, and also, defined the divestment of Tigáz gas activities in Hungary. Tigáz engages in the gas distribution through an approximately 33,700 kilometers-long network and 1.2 million delivery points. The transaction is subject to the approval by the relevant authorities.

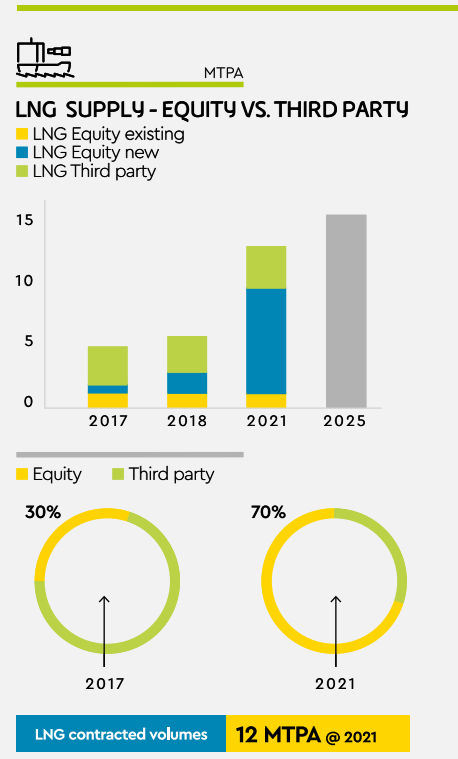


Strategy

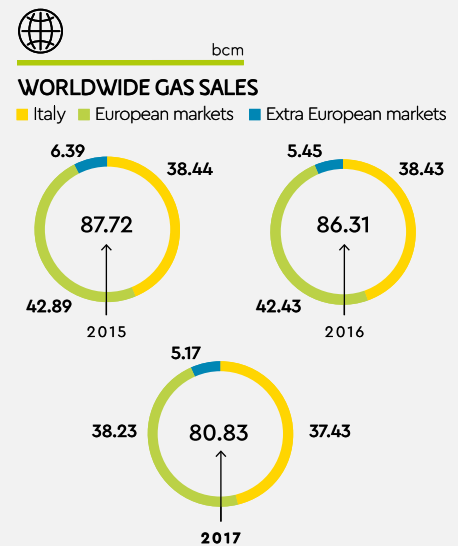
Against a muted gas outlook, the Company priority in its Gas & Power business is to strengthen profitability and cash generation. The main drivers to achieve these goals will be the renegotiations of our long-term gas supply contracts to align pricing and volume terms to current market conditions and dynamics, by achieving consistency between supply costs and selling prices on the main markets, considering expectations for an alignment of spot prices at the Italian hubs to those of continental hubs and the fact that our long-term contracts are mainly indexed to spot prices at continental hubs, and minimum off-takes in line with end-markets demand. We plan to optimize our logistic costs, by leveraging on asset-backed activities and eventually on possible regulatory developments intended to increase markets liquidity. We expect better results in our LNG, trading and retail businesses. In LNG, we will leverage on the integration with our upstream operations to extract more value from the development of our gas reserves. We are planning for the achievement of 12 million tonnes per year of contracted volumes in 2021, of which 8 million will come from our equity production in Africa and Far East. In this way, we will seek to capture market opportunities through the flexibilities of our upstream portfolio. In the Gas & Power retail business, the Company's marketing effort will address retail customers in Italy and in the European markets where we operate in order to valorize the existing customer base against the backdrop of escalating competitive pressures. This will be achieved by the offer of new products and services, brand identity, the administrative advantages of the dual offer of gas and electricity, a competitive cost to serve and continuing innovation in processes, promotion and customer care and post-sale assistance also leveraging on the deployment of digitalization.

Finally, the Company intends to capture margins improvements by means of trading activities by entering into derivative contracts both in the commodity and the financial trading venues in order to capture possible favorable trends in market prices, within the limits set by internal policies and guidelines that define the maximum tolerable level of market risk. As part of this strategy, the Company intends to improve results of operations by effectively managing the flexibilities associated with the Company's assets (gas supply contracts, transportation rights, storage capacities, unutilized power capacity). This can be achieved through strategies of asset-backed trading by entering into derivative contracts to leverage on commodity price volatility, the risks of which might be absorbed in part or entirely by the natural hedge granted by the asset availability. Asset-backed activities may lead to gains, as well as losses the amount of which could be significant.

Based on the above outlined trends and industrial actions, management expects that we will retain profitable, cash-positive operations in the Company's gas marketing business over the plan period. Our profitability outlook factors in the expected benefits of the ongoing renegotiations of the Company long-term supply contracts, which the Company is seeking to finalize during the plan period.



LNG will play a crucial role in creating a stronger G&P. Therefore, there will be a need for new LNG projects and this will present major opportunities for our gas assets. We are accelerating the ramp-up of our LNG portfolio and we expect to reach 12 MTPA of contracted volumes in 2021, mainly from Africa and the Far East.



Sales in Italy (37.43 bcm) were down by 1 bcm compared to 2016. Sales in the European markets amounted to 34.34 bcm, down by 9.8% or 3.72 bcm from the previous year. Sales in the Extra European markets decreased by 0.28 bcm or 5.1% compared to 2016, due to lower LNG sales in Japan, Argentina, United Arab Emirates, partly offset by higher volumes sold in South Korea and China.



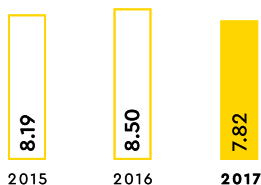
REFINING & MARKETING

AND CHEMICALS



mmtonnes CO₂eq

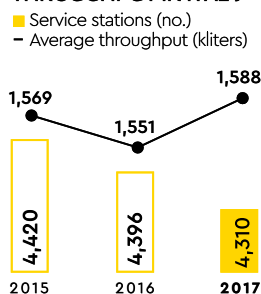
DIRECT GHG EMISSIONS



In 2017 direct GHG emissions reported a decrease of 8% in absolute terms. Energy efficiency projects and reduced methane emissions contributed to a 7.2% decrease GHG emissions related to refining throughputs.



SERVICE STATIONS AND AVERAGE THROUGHPUT IN ITALY



Average gasoline and gasoil throughput (1,588 kliters) increased by approximately 40 kliters from 2016.

As of December 31, 2017, Eni's retail network in Italy consisted of 4,310 service stations, down by 86 units from December 31, 2016, resulting from the further network rationalizations to increase efficiency.



mmtonnes

OPERATING PERFORMANCE

Refinery throughput on own account



Production of petrochemical products



In 2017 Eni's refining throughputs amounted to 24.02 mmtonnes, lower y-o-y (down by 2%). Production of petrochemical products (5,818 tonnes) increased by 3%.

2017 RESULTS

In 2017 the Refining & Marketing business reported an adjusted operating profit of €531 million (up by 91%), the best result in the last eight years.

This benefitted from the initiatives implemented over the last years, which were designed to improve the set-up of Eni's refining system allowing to reduce the break-even margin below the 4\$/bbl threshold.

The improved cost structure enabled the Company to fully capture the upside in the scenario recorded in the first nine months of 2017, despite the shutdown of Sannazzaro refinery.

The marketing business reported a positive performance driven by the effective commercial initiatives, which supported the premium segments.

The Chemical business reported an adjusted operating profit of €460 million, up by 51%. This result represents the best performance reported in the recent history of Eni's Chemical business and demonstrates the value and reach of the turnaround process, that through the optimization of plant set-up at core hubs and the shift in the product portfolio towards higher-value segments, enabled the Company to fully capture the upside in the trading environment and to achieve volume upsides.

OPERATING PERFORMANCE

In 2017 Eni's refining throughputs amounted to 24.02 mmtonnes, lower y-o-y (down by 2%) due to the downtime of some plants at the Sannazzaro refinery and the shutdown at the Taranto refinery, partly offset by a better performance of Milazzo and Livorno refineries.

In 2017 the production of biofuels from vegetable oil at the Venice green refinery amounted to 0.24 mmtonnes, up by 14.3% compared 2016.

Sales of petrochemical products in Europe amounted to 3.71 mmtonnes, recording a slight reduction of 1.3% y-o-y, due to a weak growth in consumptions. Higher polymer sales were partially offset by lower sale volumes in the other businesses.

GREEN PROJECTS

In the downstream business we are currently producing bio-products from our facilities, consistent with our decarbonization strategy. The reversion project at the Gela refinery is ongoing with the completion expected in 2018.

This plant will produce green diesel also in compliance with the recently enacted regulatory constraints in terms of reduction of GHG emissions throughout the whole production chain. Furthermore, the whole capacity of the green refinery will be fully deployed in processing second-generation feedstock.

In the Chemical business, Versalis signed a strategic partnership agreement with Bridgestone to develop a technology platform to commercialize guayule in the agronomic, sustainable-rubber and renewable-chemical sectors.

The partnership combines Versalis' core strengths in guayule research, commercial-scale process engineering and market development for renewables with Bridgestone's leadership position in the cultivation and production technologies of guayule.



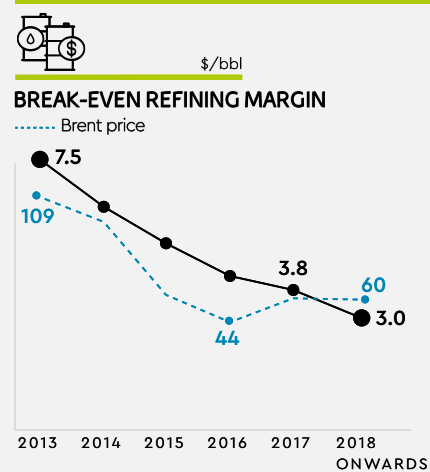
Strategy

Refining & Marketing

In the Refining & Marketing business management expects refining margins to hover around the 5 \$/bbl level in the next four years and beyond. Currently, our refining business breaks even at around 4 \$/bbl. A further appreciation of the euro vs. the dollar could negatively affect this target. Against this backdrop, the Company priority is to retain profitable and cash-positive operations even in a depressed downstream oil environment, by further reducing the break-even margin of Eni refineries, targeting 3 \$/bbl by the end of 2018. The planned initiatives to achieve this goal include the completion of the Gela project designed to transform this refinery into a green refinery, the second phase of the Venice refinery upgrading, optimization of plant setup and feedstock supply, improved conversion capacity and continued efficiency gains in logistics, energy management and capital discipline. The rebuilding of the EST conversion unit at the Sannazzaro Refinery will be another driver to achieve the target break-even margin. In Marketing activities, where we expect competitive pressure to continue due to muted demand trends, we are planning to improve results of operations mainly by focusing on innovation of products and services anticipating customer needs, strengthening our line of premium products, as well as efficiency in the marketing and distribution activities. Further value will be extracted by the development of our initiatives in the segment of sustainable mobility. Finally, operation efficiency will be supported by our planned deployment of digitalization technologies. We believe that this action will support the achievement of profitable and cash-positive operations at our scenario assumptions.

Chemicals

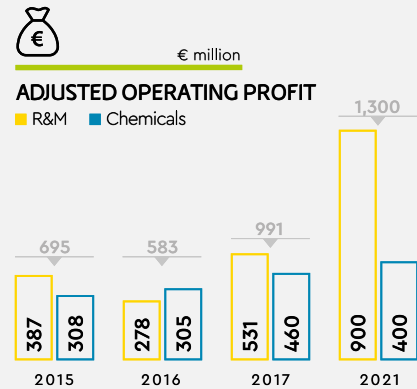
The outlook in the Chemical business is supported by an improving macroeconomic outlook, tempered by structural headwinds in the industry pressured by overcapacity and rising competition from cheaper products streams from the Middle East, Far East and the US. In addition, our petrochemical commodities are exposed to the volatility of the crude oil-based feedstock costs. Over the last few years, we have restructured our business by reducing capacity at low-margin products, divesting or exiting unprofitable lines, plant optimization and other efficiency measures as well as a shift in our product portfolio towards specialties, green chemicals and products with high technology content, which are less exposed to the scenario volatility. Looking forward we believe that further steps are needed to preserve profitable and cash-positive operations. The industrial plan identified the following lines of action: strengthening the productive footprint by means of improved asset integration, increasing efficiency and reliability as well as plant utilization rates; upgrading the product mix by developing differentiated products, green products and new applications through internal R&D and the acquisition of new technologies; and expanding internationally leveraging on joint-venture projects targeting markets with growth opportunities and access to competitive feedstock and outlets. We believe that this action will support the achievement of profitable and cash-positive operations at our scenario assumptions.



In R&M business we enhanced efficiency and optimization of our crude supply, halving refining break-even from 7.5 dollars per barrel in 2013 to less than 4 dollars today. Our main target is to structurally lower the break-even to approximately 3 \$/barrel by the end of 2018.



In R&M business we expected to generate more than €2 billion of cumulated free cash flow in the plan period. In Chemical business we expected a cumulated free cash flow at approximately €0.3 billion in the four-year plan.



By 2021, we expect a substantial increase in the R&M operating profit driven by optimization of refinery process, the restart of EST plant in Sannazzaro, growth of green volumes processed at the Gela and Venice biorefineries. The steady profitability of Chemical segment will leverage on the enhancement of our European operations, expanding international commercial network, developing bio-based chemistry.



FINANCIAL REVIEW



In 2017, Eni delivered outstanding results proving the effectiveness of the deep transformation process started in 2014, growing its core upstream business and substantially completing the turnaround process of the mid-downstream businesses. As a result of this, the Company is now on a strong footing and is able to create value even in the most difficult market conditions, such as the last price downturn that was among the most severe ever affecting the oil&gas industry. Eni is currently much more resilient in case of depressed market conditions, while it would be able to generate substantially greater results and cash flows should the commodity environment strengthen.



Eni
Investor Day



GROUP RESULTS

FOR THE YEAR

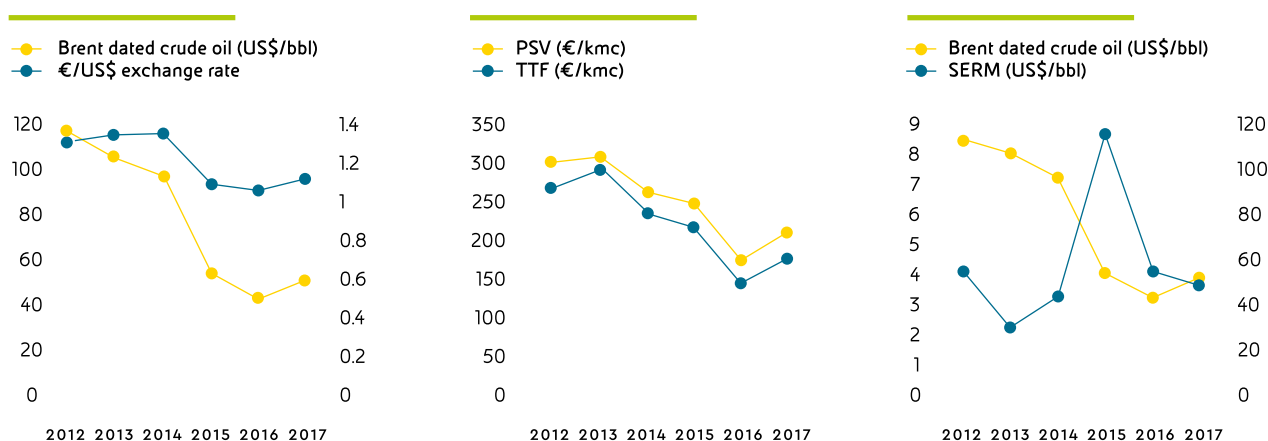
| 2017 results

Net profit attributable to Eni's shareholders for the full year of 2017 was €3,374 million, a noticeable improvement over 2016, when a loss of €1,464 million was incurred from both continuing and discontinued operations, with the latter including a one-off charge of €413 million on the Saipem shareholding following the loss of control over the investee. The reported operating profit for the full year of 2017 was €8,012 million, sharply higher than in 2016 (up by €5,855 million). The Eni Group recorded a substantial recovery in profitability across all business segments. This trend benefitted from the progress in the implementation of the Group's strategy and was driven by a faster time-to-market of discoveries, profitable production growth, efficiency gains, restructuring of the long-term gas contracts portfolio, as well as the restructuring of refining and petrochemical hubs.

Leveraging on the turnaround achievements, Eni was able to fully capture an ongoing recovery in the trading environment which was characterized by a recovery in crude oil prices, particularly in the last part of the year. This was driven by a better balance between global demand and supplies on the back of the agreement reached by OPEC Countries at the end of November 2016 to reduce the output of the cartel, joined also by certain non OPEC countries (among which Russia). The average price for the Brent crude oil benchmark increased by 24% y-o-y. This recovery was not fully reflected in Eni's average hydrocarbon realizations because of the slow recovery

of gas realizations on equity production, also reflecting time lags in oil-linked price formulas. Eni's refining margins (Standard Eni Refining Margin - SERM) which represents the benchmark for the level of profitability of Eni's refineries before fixed cash expenses, increased from a year ago (up by 19%) to 5 \$/bbl benefiting from higher relative prices of products compared to the cost of the petroleum feedstock. This trend has weakened in the fourth quarter 2017 due to a swift upward movements in the Brent price. The Company managed to reduce its breakeven margin and to align it with the current trading environment. The exchange rate of euro against the dollar was 1.130, with an appreciation of 2.1% compared to the average exchange rate recorded in 2016.

2017 full year results were also helped by the net gains of €2,739 million recorded on the divestment of a 40% interest in the Zohr gas field offshore Egypt and of a 25% interest in natural gas-rich Area 4 offshore Mozambique, which effect was offset for two thirds by the recognition of a number of special charges and write-downs. Finally, the Group profit & loss benefitted of a lower tax rate of 51% in line with the Group historical average, while in 2016 the tax rate was much higher at 217%. This trend was explained by the recovery in profit before taxes of the E&P segment which helped the Company offset against the taxable income a higher share of deductible expenses, including those incurred under PSA contracts, and to dilute the incidence of non-deductible expenses.





Profit and loss account

(€ million)	2017	2016	2015	Change	% Ch.
Net sales from operations	66,919	55,762	72,286	11,157	20.0
Other income and revenues	4,058	931	1,252	3,127	..
Operating expenses	(55,412)	(47,118)	(59,967)	(8,294)	(17.6)
Other operating income (expense)	(32)	16	(485)	(48)	..
Depreciation, depletion, amortization	(7,483)	(7,559)	(8,940)	76	(1.0)
Impairment reversals (impairments losses), net	225	475	(6,534)	(250)	(52.6)
Write-off	(263)	(350)	(688)	87	24.9
Operating profit (loss)	8,012	2,157	(3,076)	5,855	271.4
Finance income (expense)	(1,236)	(885)	(1,306)	(351)	(39.7)
Net income from investments	68	(380)	105	448	..
Profit (loss) before income taxes	6,844	892	(4,277)	5,952	..
Income taxes	(3,467)	(1,936)	(3,122)	(1,531)	(79.1)
<i>Tax rate (%)</i>	<i>50.7</i>	<i>217.0</i>	<i>..</i>	<i>..</i>	<i>..</i>
Net profit (loss) - continuing operations	3,377	(1,044)	(7,399)	4,421	..
Net profit (loss) - discontinued operations		(413)	(1,974)	413	..
Net profit (loss)	3,377	(1,457)	(9,373)	4,834	..
<i>attributable to:</i>					
- Eni's shareholders	3,374	(1,464)	(8,778)	4,838	..
- continuing operations	3,374	(1,051)	(7,952)	4,425	..
- discontinued operations		(413)	(826)	413	..
- Non-controlling interest	3	7	(595)	(4)	(57.1)
- continuing operations	3	7	553	(4)	(57.1)
- discontinued operations			(1,148)		

Adjusted operating profit and adjusted net profit are determined by excluding inventory holding gains or losses and extraordinary and non-recurring gains and losses (special items).

In 2017, gains on disposals, asset revaluations, impairment losses and other special charges were a net positive of €995 million in net profit and of €2,209 million in operating profit.

Excluding these gains/charges and an inventory holding profit of €156 million (€219 million pre-tax), the adjusted net profit for the year was €2,379 million compared to a loss of €340 million in 2016, while the Group adjusted operating profit was €5,803 million, more than doubling y-o-y.

For further information on the alternative performance measures see the section "Non-GAAP measures" on page 70 of the 2017 Integrated Annual Report available on Eni's website.

(€ million)	2017	2016	2015	Change	% Ch.
Operating profit (loss) - continuing operations	8,012	2,157	(3,076)	5,855	271.4
Exclusion of inventory holding (gains) losses	(219)	(175)	1,136		
Exclusion of special items	(1,990)	333	6,426		
Adjusted operating profit (loss) - continuing operations	5,803	2,315	4,486	3,488	150.7
<i>of which:</i>					
- Exploration & Production	<i>5,173</i>	<i>2,494</i>	<i>4,182</i>	<i>2,679</i>	<i>..</i>
- Gas & Power	<i>214</i>	<i>(390)</i>	<i>(126)</i>	<i>604</i>	<i>..</i>
- Refining & Marketing and Chemicals	<i>991</i>	<i>583</i>	<i>695</i>	<i>408</i>	<i>70.0</i>
Net profit (loss) attributable to Eni's shareholders	3,374	(1,051)	(7,952)	4,425	..
Exclusion of inventory holding (gains) losses	(156)	(120)	782		
Exclusion of special items	(839)	831	7,973		
Adjusted net profit (loss) attributable to Eni's shareholders^(a)	2,379	(340)	803	2,719	..
<i>Tax rate (%)</i>	<i>56.8</i>	<i>120.6</i>	<i>82.4</i>		

(a) Results of 2015 are calculated on a standalone basis, i.e. by excluding the results of Saipem earned from both third parties and the Group's continuing operations, therefore determining its deconsolidation.



The Exploration & Production segment reported an **adjusted operating profit** of €5,173 million, increasing by €2,679 million compared to 2016 thanks to the recovery in crude oil prices (with the Brent price up by 24%), as well as the production growth. These positives were partly offset by higher exploratory well write-offs and higher expenses, as well as lower appreciation of Eni's average realizations than the Brent benchmark. Adjusted operating profit excluded a **negative adjustment** of €2,478 million.

The Gas & Power reported an **adjusted operating profit** of €214 million (up by €604 million from 2016), the best result over the latest seven years. This reflected better margins from the renegotiation of long-term supply contracts, including some contract terminations, lower logistic costs, as well as the improved performance in trading, LNG and Power businesses, targeting structural positive profit one year ahead of plans. Adjusted operating profit excluded a **positive adjustment** of €139 million.

In 2017, the **Refining & Marketing and Chemicals** segment

reported an adjusted operating profit of €991 million, increasing by €408 million from the previous year.

The Refining & Marketing business reported an **adjusted operating profit** of €531 million, the best full year result in the last eight years, increasing by €253 million. The benefits from the initiatives implemented over the last years, which were designed to improve the set-up of Eni's refining system allowing to reduce the break-even margin below the 4 \$/barrel threshold. These results were also strengthened by the gain from the licensing of the EST conversion technology to Sinopec, and positive performance driven by the effective commercial initiatives.

The Chemical business reported an **adjusted operating profit** of €460 million, increasing by €155 million, representing the best performance reported in the recent history of Eni's Chemical business. This result demonstrates the value of the progress in the turnaround process was able to fully capture the upside in the trading environment.

Adjusted operating profit excluded a **positive adjustment** of €223 million.

BREAKDOWN OF SPECIAL ITEMS

	(€ million)	2017	2016	2015
Inventory holding (gains) losses		(219)	(175)	1,136
Special items		(1,990)	333	8,251
- environmental charges		208	193	225
- impairment losses (impairments reversal), net		(221)	(459)	7,124
- impairment gains of exploration projects			7	169
- net gains on disposal of assets		(3,283)	(10)	(406)
- risk provisions		448	151	211
- provision for redundancy incentives		49	47	42
- commodity derivatives		146	(427)	164
- exchange rate differences and derivatives		(248)	(19)	(63)
- other		911	850	785
Special items of operating profit (loss)		(2,209)	158	9,387
Net finance (income) expense		502	166	292
<i>of which:</i>				
- exchange rate differences and derivatives		248	19	63
Net income (expense) from investments		372	817	488
<i>of which:</i>				
- gains on disposal of assets		(163)	(57)	(33)
- impairments / revaluation of equity investments		537	896	506
Income taxes		340	(17)	(361)
<i>of which:</i>				
- net impairment of deferred tax assets of Italian subsidiaries			170	880
- net impairment of deferred tax assets of upstream business outside Italy			6	860
- USA tax reform		115		
- taxes on special items of operating profit (outside Italy) and other special items		162	(248)	(1,747)
- tax effects on inventory holding (gains) losses		63	55	(354)
Total special items of net profit (loss)		(995)	1,124	9,806
<i>Attributable to:</i>				
- non-controlling interest				353
- Eni's shareholders		(995)	1,124	9,453



Sources and uses of cash

In 2017, net cash provided by operating activities from continuing operations amounted to €10,117 million. The closing of the divestment of Eni's assets in Mozambique and Egypt and other disposals generated €5,455 million of proceeds. These inflows funded financial requirements for capital expenditure (€9,191 million including investments) and the payment of Eni's dividend (the final dividend for fiscal year 2016 and the 2017 interim dividend totaling €2,881 million).

Management also assessed the Group net cash provided by operating activities excluding movements in working capital net of the inventory holding gain, which resulted in €8,458 million.

This cash flow was negatively impacted by: (i) credit losses amounting to €616 million which included the recognition of a valuation allowance for doubtful accounts of our E&P business in connection with cost recovery and other matters and the difference between the allowance for doubtful accounts made in accordance to the "expected loss" accounting model vs. the incurred loss accounting in the retail G&P business; and (ii) an extraordinary payment made for a tax settlement in Angola (€150 million) relating to past reporting periods. When excluding these effects, net cash provided by operating activities excluding the movements of working capital and the profit/loss on stock would be approximately €9.2 billion, an increase of 50% compared to 2016 which would amount to €6.2 billion net of extraordinary items or non-recurring gains/losses. Management assessed the progress made in 2017 to lower the Brent price level at which the Group was able to fund its capital expenditure and dividend payments through cash from operations. To that end it is worth noting that the

disposals of a 40% interest in the Zohr gas field and of a 25% interest in Area 4 in Mozambique had retroactive economic effects, which means that the consideration received by the buyers included the reimbursement of the capex incurred by Eni in connection with those interests from the beginning of 2017 up to the completion date. Furthermore, Eni cashed in approximately €0.2 billion of advances in connection with future supplies of gas to our state-owned partners in Egypt as part of the agreements to accelerate the development plans of the Zohr gas field. Cash flow from operating activities including changes in working capital was netted of those advances and other minor items to €9.99 billion, whereas capex for the FY 2017 was netted of the share reimbursed by the buyers of the minority interests in the Zohr and Mozambique projects and other minor items to €7.62 billion, respectively, yielding a surplus of approximately €2.4 billion, which funded approximately 80% of the total amount of the cash dividend (€2.9 billion).

Consequently, on the basis of the Group cash flow sensitivity to the Brent scenario which is assuming an increase of approximately €0.2 billion in free cash flow for each one-dollar increase in the Brent price (and vice versa), the organic cash neutrality for funding FY capex and the floor dividend is achieved at 57 \$/bbl, better than management's expectations at 60 \$/bbl and in line with the long-term Company's target of a cash neutrality structurally below the 60 \$/bbl threshold. 2017 disposals net of the share of the transaction price relating to capex reimbursements amounted to €3.80 billion. When considering this cash inflow, the Brent level at which cash neutrality was achieved in 2017 reduced to 39 \$/bbl.

CAPITAL EXPENDITURE BY SEGMENT

	(€ million)	2017	2016	2015	Change	% Ch.
Exploration & Production		7,739	8,254	9,980	(515)	(6.2)
- acquisition of proved and unproved properties		5	2		3	..
- exploration		442	417	566	25	6.0
- development		7,236	7,770	9,341	(534)	(6.9)
- other expenditure		56	65	73	(9)	(13.8)
Gas & Power		142	120	154	22	18.3
Refining & Marketing and Chemicals		729	664	628	65	9.8
- Refining & Marketing		526	421	408	105	24.9
- Chemicals		203	243	220	(40)	(16.5)
Corporate and other activities		87	55	64	32	58.2
Impact of unrealized intragroup profit elimination		(16)	87	(85)		
Capital expenditure - continuing operations		8,681	9,180	10,741	(499)	(5.4)
Capital expenditure - discontinued operations				561		
Capital expenditure		8,681	9,180	11,302	(499)	(5.4)



| Summarized Group Balance Sheet

The Summarized Group Balance Sheet aggregates the amount of assets and liabilities derived from the statutory balance sheet in accordance with functional criteria which consider the enterprise conventionally divided into the three fundamental areas focusing on resource investments, operations and financing. Management believes that this summarized group

balance sheet is useful information in assisting investors to assess Eni's capital structure and to analyse its sources of funds and investments in fixed assets and working capital. Management uses the summarized group balance sheet to calculate key ratios such as the return on invested capital (ROACE), gearing and leverage.

SUMMARIZED GROUP BALANCE SHEET

(€ million)	December 31, 2017	December 31, 2016	Change
Fixed assets			
Property, plant and equipment	63,158	70,793	(7,635)
Inventories - Compulsory stock	1,283	1,184	99
Intangible assets	2,925	3,269	(344)
Equity-accounted investments and other investments	3,730	4,316	(586)
Receivables and securities held for operating purposes	1,698	1,932	(234)
Net payables related to capital expenditure	(1,379)	(1,765)	386
	71,415	79,729	(8,314)
Net working capital			
Inventories	4,621	4,637	(16)
Trade receivables	10,182	11,186	(1,004)
Trade payables	(10,890)	(11,038)	148
Tax payables and provisions for net deferred tax liabilities	(2,387)	(3,073)	686
Provisions	(13,447)	(13,896)	449
Other current assets and liabilities	287	1,171	(884)
	(11,634)	(11,013)	(621)
Provisions for employee post-retirement benefits	(1,022)	(868)	(154)
Assets held for sale including related liabilities	236	14	222
CAPITAL EMPLOYED, NET	58,995	67,862	(8,867)
Eni shareholders' equity	48,030	53,037	(5,007)
Non-controlling interest	49	49	
Shareholders' equity	48,079	53,086	(5,007)
Net borrowings	10,916	14,776	(3,860)
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	58,995	67,862	(8,867)

The Summarized Group Balance Sheet was affected by the movement in the EUR/USD exchange rate, which determined a decrease in net capital employed, total equity and net borrowings by €6,774 million, €5,573 million, and €1,201 million respectively. This was due to translation into euros of the financial statements of US-denominated subsidiaries reflecting a 13,9% appreciation of the euro against the US dollar (1 EUR= 1.200 USD at September 30, 2017 compared to 1.054 at December 31, 2016).

Fixed assets (€71,415 million) decreased by €8,314 million from December 31, 2016. The item "Property, plant and equipment" was down by €7,635 million mainly due to DD&A (€7,483 million) and negative currency movements (€7,025 million), partially offset by capital expenditure of €8,681 million. The "Intangible assets" decreased by €344 million due to the derecognition of the goodwill of Eni G&P

NV following the disposal defined in 2017, as well as the negative effect of exchange rate differences.

The decrease in the item "Equity-accounted investments and other investments" of €586 million was due to the impairment of Eni's interest in the E&P segment and Chemical business, the negative results of the subsidiaries company and the disposals.

Net working capital was in negative territory at minus €11,634 million and decreased by €621 million y-o-y driven by reduced trade receivables (-€1,004 million), due to better management of working capital and higher volume of trade receivables due beyond end of the reporting period which were transferred to factoring institution, as well as decreased of other current assets and liabilities (-€884 million) due mainly to the impairment of certain receivables in the E&P segment.



These negatives were partly offset by the decrease in tax payables and provisions for deferred taxes (+€686 million) and the reduction in the risk provisions (+€449 million) for the exchange rate effect.

Assets held for sale including related liabilities (€236 million) are related to: (i) an agreement signed by Eni and

MET Holding AG to divest 98.99% (entire stake owned) of Tigáz Zrt and Tigáz DSO (100% Tigáz Zrt) to MET, including Eni's gas distribution operations in Hungary. The transaction is subject to regulatory approval by the relevant authorities; (ii) disposal of tangible assets and investments in the E&P segment.

Leverage and net borrowings

Eni evaluates its financial condition by reference to **net borrowings**, which is calculated as total finance debt less: cash, cash equivalents and certain very liquid investments not related to operations, including among others non operating financing receivables and securities not related to operations. Non-operating financing receivables consist of amounts due to Eni's financing subsidiaries from banks and other financing institutions and amounts due to other subsidiaries from banks for investing purposes and deposits in escrow. Securities not related to operations consist primarily of government and corporate securities.

Leverage is a measure used by management to assess the

Company's level of indebtedness. It is calculated as a ratio of net borrowings which is calculated by excluding cash and cash equivalents and certain very liquid assets from financial debt to shareholders' equity, including non-controlling interest. Management periodically reviews leverage in order to assess the soundness and efficiency of the Group balance sheet in terms of optimal mix between net borrowings and net equity, and to carry out benchmark analysis with industry standards.

Gearing is calculated as the ratio between net borrowings and capital employed net and measures how much of capital employed net is financed recurring to third-party funding.

	(€ million)	December 31, 2017	December 31, 2016	Change
Total debt:		24,707	27,239	(2,532)
Short-term debt		4,528	6,675	(2,147)
Long-term debt		20,179	20,564	(385)
Cash and cash equivalents		(7,363)	(5,674)	(1,689)
Securities held for trading and other securities held for non-operating purposes		(6,219)	(6,404)	185
Financing receivables for non-operating purposes		(209)	(385)	176
Net borrowings		10,916	14,776	(3,860)
Shareholders' equity including non-controlling interest		48,079	53,086	(5,007)
Leverage		0.23	0.28	(0.05)
Gearing		0.18	0.22	(0.04)

Net borrowings at December 31, 2017 was €10,916 million, lower by €3,860 million from 2016. This reduction was driven by net cash flow from operations amounting to €10,117 million and the finalization of portfolio transactions as part of the Dual Exploration Model (the disposal of a 40% interest in Zohr in Egypt and of a 25% interest in Area 4 offshore Mozambique) and other non-strategic assets (retail activity in Belgium). Income taxes on the disposals of Eni's interests in Zohr and in Area 4 in Mozambique (€0.44 billion) were netted against cash flow from disposals, as provided by international accounting standards. Cash flow from operations was also influenced by a higher level of receivables due beyond the end of the reporting period being sold to financing institutions compared to the amount sold at the end of the previous reporting period (approximately €0.3 billion).

As of December 31, 2017, **leverage** was 0.23, reporting a

decrease from 0.28 as of the end of 2016. This decline was driven by lower net borrowing, the effects of which were partly offset by a reduction in the Group total equity as explained below. Total equity decreased by €5,007 million from December 31, 2016. This was due to the negative foreign currency translation differences (€5,573 million) due to a 13.2% appreciation of the euro against the US dollar at year end (the exchange rate recorded on December 31, 2017 at 1.200, compared to 1 euro = 1.054 euro US\$ at December 31, 2016), as well as the dividend payment of €2,880 million. These negatives were partly offset by profit for the year.

Total debt of €24,707 million consisted of €4,528 million of short-term debt (including the portion of long-term debt due within twelve months of €2,286 million) and €20,179 million of long-term debt. As of December 31, 2017, **gearing** was 0.18, lower than 0.22 at December 31, 2016.



Summarized Group cash flow statement and change in net borrowings

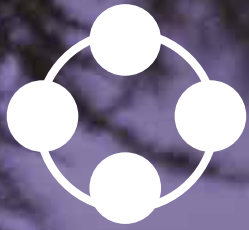
Eni's Summarized Group cash flow represents the link existing between changes in cash and cash equivalents (deriving from the statutory cash flows statement) and in net borrowings (deriving from the summarized cash flow statement) that occurred from the beginning of the period to the end of period. Free cash flow is the cash in excess of capital expenditure needs. Starting from free cash flow it is possible to determine either: (i) changes in cash and cash equivalents for the period

by adding/deducting cash flows relating to financing debts/receivables (issuance/repayment of debt and receivables related to financing activities), shareholders' equity (dividends paid, net repurchase of own shares, capital issuance) and the effect of changes in consolidation and of exchange rate differences; (ii) changes in net borrowings for the period by adding/deducting cash flows relating to shareholders' equity and the effect of changes in consolidation and of exchange rate differences.

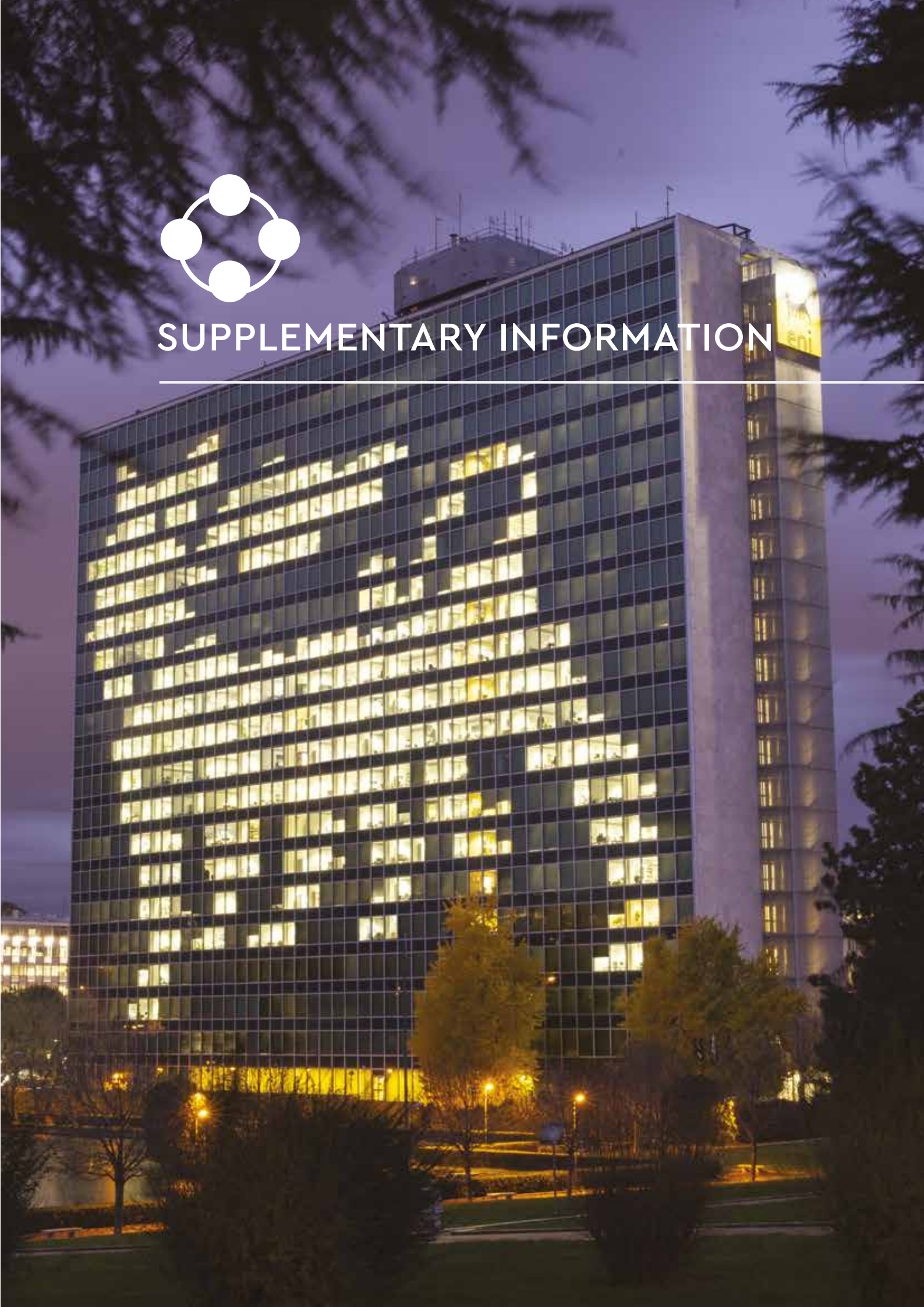
(€ million)	2017	2016	2015	Change
Net profit (loss) - continuing operations	3,377	(1,044)	(7,399)	4,421
<i>Adjustments to reconcile net profit (loss) to net cash provided by operating activities:</i>				
- depreciation, depletion and amortization and other non monetary items	8,720	7,773	17,216	947
- net gains on disposal of assets	(3,446)	(48)	(577)	(3,398)
- dividends, interests, taxes and other changes	3,650	2,229	3,215	1,421
Changes in working capital related to operations	1,440	2,112	4,781	(672)
Dividends received, taxes paid, interests (paid) received during the period	(3,624)	(3,349)	(4,361)	(275)
Net cash provided by operating activities - continuing operations	10,117	7,673	12,875	2,444
Net cash provided by operating activities - discontinued operations			(1,226)	
Net cash provided by operating activities	10,117	7,673	11,649	2,444
Capital expenditure - continuing operations	(8,681)	(9,180)	(10,741)	499
Capital expenditure - discontinued operations			(561)	
Capital expenditure	(8,681)	(9,180)	(11,302)	499
Investments and purchase of consolidated subsidiaries and businesses	(510)	(1,164)	(228)	654
Disposals	5,455	1,054	2,258	4,401
Other cash flow related to capital expenditure, investments and disposals	(373)	465	(1,351)	(838)
Free cash flow	6,008	(1,152)	1,026	7,160
Borrowings (repayment) of debt related to financing activities	341	5,271	(300)	(4,930)
Changes in short and long-term financial debt	(1,712)	(766)	2,126	(946)
Dividends paid and changes in non-controlling interests and reserves	(2,883)	(2,885)	(3,477)	2
Effect of changes in consolidation, exchange differences and cash and cash equivalent related to discontinued operations	(65)	(3)	(780)	(62)
NET CASH FLOW	1,689	465	(1,405)	1,224
Net cash provided by operating activities before changes in working capital at replacement cost	8,458	5,386	8,510	3,072

CHANGE IN NET BORROWINGS

(€ million)	2017	2016	2015	Change
Free cash flow	6,008	(1,152)	1,026	7,160
Net borrowings of divested companies	261	5,848	83	(5,587)
Exchange differences on net borrowings and other changes	474	284	(818)	190
Dividends paid and changes in non-controlling interest and reserves	(2,883)	(2,885)	(3,477)	2
CHANGE IN NET BORROWINGS	3,860	2,095	(3,186)	1,765



SUPPLEMENTARY INFORMATION



DIRECTORS AND OFFICERS



Eni's Board of Directors¹

Andrea Gemma

● Remuneration Committee
Chairman

● Nomination Committee

● Control and Risk Committee

Fabrizio Pagani

● Sustainability and Scenarios Committee

● Nomination Committee

Diva Moriani

● Nomination Committee
Chairman

● Control and Risk Committee

● Remuneration Committee

Alessandro Lorenzi

● Control and Risk Committee
Chairman

● Remuneration Committee

Emma Marcegaglia

Chairman

BOARD OF STATUTORY AUDITORS

Chairman

Rosalba Casiraghi

Statutory Auditors

Enrico Maria Bignami
Paola Camagni
Andrea Parolini
Marco Seracini

Alternate Auditors

Stefania Bettoni
Claudia Mezzabotta

- Sustainability and Scenarios Committee
- Nomination Committee
- Remuneration Committee⁽²⁾
- Control and Risk Committee

- | From the slate submitted by the Ministry of the Economy and Finance.
- | From the minority slate.

1) Appointed by the Ordinary Shareholders' Meeting held on April 13, 2017 for a three year period. 9 members, 7 independents, 1 executive Director; Chairman non-executive and independent pursuant to law. The term of office expires with the Shareholders' Meeting approving the Financial Statements for the year end in 31st December 2019.
2) Compensation Committee until March 15, 2018.



Pietro A. Guindani

- Sustainability and Scenarios Committee
Chairman
- Remuneration Committee

Claudio Descalzi

Chief Executive Officer

Domenico L. Trombone

- Sustainability and Scenarios Committee
- Nomination Committee

Karina A. Litvack

- Sustainability and Scenarios Committee
- Control and Risk Committee

GROUP OFFICERS

Emma Marcegaglia
Chairman

Luca Bertelli
Chief Exploration Officer

Alessandro Puliti
Chief Development,
Operations & Technology
Officer

Claudio Granata
Chief Services
and Stakeholder
Relations Officer

Massimo Mantovani
Chief Gas
& LNG Marketing
and Power Officer

Claudio Descalzi
Chief Executive Officer
and General Manager

Massimo Mondazzi
Chief Financial Officer

Giuseppe Ricci
Chief Refining
& Marketing Officer

Antonio Vella
Chief Upstream Officer

Marco Bollini
Legal Affairs Department
Senior EVP

Marco Petracchini
Internal Audit
Department Senior EVP

Roberto Ulissi
Corporate Affairs
and Governance
Department
Senior EVP
and Board Secretary
and Corporate
Governance Counsel

Marco Bardazzi
External Communication
Department EVP

Luca Cosentino
Energy Solutions
Department EVP

Lapo Pistelli
International Affairs
Department EVP

Luca Franceschini
Integrated Compliance
Department EVP

Jadran Trevisan
Integrated Risk
Management EVP

Alberto Chiarini
Chief Executive
Officer of Eni gas
e luce SpA

Daniele Ferrari
Chief Executive
Officer of Versalis SpA

Vincenzo Maria Larocca
Chief Executive
Officer of Syndial SpA



REMUNERATION³

The Eni Remuneration Policy is deliberated by the Board of Directors, following a proposal by the Remuneration Committee, which is entirely made up of Non-Executive, Independent Directors. It is defined in accordance with the corporate governance model adopted by the Company as well as with the recommendations of the Italian Corporate Governance Code. This Policy aims to align the interests of management with the prime objective of creating sustainable value for shareholders over the medium-to-long-term, in accordance with the guidelines defined in the Strategic Plan of the Company.

Eni's Remuneration Policy contributes to achieving the Company's mission and strategies, by:

- promoting actions and behaviors reflecting the Company's values and culture, consistent with the principles of plurality, equal opportunity, non-discrimination, enhancement of individuals' knowledge and skills, fairness and integrity, as described in the Code of Ethics and Eni Policy "Our People";
- recognizing roles and responsibilities, results, and the quality of professional contribution, taking into account the operating

environment and relevant market pay scales;

- defining incentive structures that are tied to the sustainable long-term achievement of financial, business development, operational and individual objectives, consistent with the Company's Strategic Plan and the duties assigned.

The 2018 Remuneration Policy is characterized by the adoption of a new, simpler variable incentive system, based on:

- a Short-Term Incentive Plan, featuring a three-year deferral mechanism applicable to a portion of accrued bonuses and subject to specific performance conditions over a three year term; this is to ensure the medium term sustainability of results achieved in the short-term;
- a Long-Term Share-Based Incentive Plan, offered to managers with the greatest influence on business performance and aimed at achieving medium-to-long-term objectives consistent with the Strategic Plan and the expectations of shareholders, as measured by comparison with the performance achieved by a defined Peer Group.

Remuneration paid in 2017

The table below reports the remuneration paid to Directors, Statutory Auditors, the Chief Executive Officer and General Manager and, in aggregate form, Managers with strategic responsibilities (MSR). The remuneration received from

subsidiaries and/or associates, except that waived or paid to the company, are shown separately. All parties who filled these roles during the period are included, even if they only held office for a fraction of the year.

REMUNERATION PAID TO DIRECTORS, STATUTORY AUDITORS, TO THE CHIEF EXECUTIVE OFFICER AND GENERAL MANAGER AND TO OTHER MANAGERS WITH STRATEGIC RESPONSIBILITIES (€ thousands)

First name and surname	Position	Period for which the position was held	Expiration of office ^(a)	Fixed remuneration	Variable non-equity remuneration					Total remuneration	Fair value of equity-based remuneration	Severance indemnity for end of office or termination of employment
					Remuneration for participation in Committees	Bonuses and other incentives	Profit sharing	Non-monetary benefits	Other remuneration			
Board of Directors												
Emma Marcegaglia	Chairman	01.01 - 12.31	2020	426						426		
Claudio Descalzi	Chief Executive Officer and General Manager	01.01 - 12.31	2020	1,537		2,403		15		3,955	40	
Andrea Gemma	Director	01.01 - 12.31	2020	80	119					199		
Pietro A. Guindani	Director	01.01 - 12.31	2020	80	75					155		
Karina A.Litvack	Director	01.01 - 12.31	2020	80	73					153		
Alessandro Lorenzi	Director	01.01 - 12.31	2020	80	98					178		
Diva Moriani	Director	01.01 - 12.31	2020	80	112					192		
Fabrizio Pagani	Director	01.01 - 12.31	2020	80	61				21	162		
Alessandro Profumo	Director	01.01 - 04.13	2017	23	11					34		
Domenico L. Trombone	Director	04.13 - 12.31	2020	57	47					104		
Board of Statutory Auditors												
Matteo Caratozzolo	Chairman	01.01 - 04.12	2017	23					110	133		
Rosalba Casiraghi	Chairman	04.13 - 12.31	2020	57						57		
Enrico M. Bignami	Statutory auditor	04.13 - 12.31	2020	50						50		
Paola Camagni	Statutory auditor	01.01 - 12.31	2020	70					100	170		
Alberto Falini	Statutory auditor	01.01 - 12.04	2017	20					93	113		
Marco Lacchini	Statutory auditor	01.01 - 12.04	2017	20						20		
Andrea Parolini	Statutory auditor	04.13 - 12.31	2020	50						50		
Marco Seracini	Statutory auditor	01.01 - 12.31	2020	70					97	167		
Other Managers with strategic responsibilities^(b)		<i>Remuneration in the company that prepares the Financial Statements</i>		8,794		8,267		200	155	17,416	63	70
		<i>Remuneration from subsidiaries and associates</i>										
Total				8,794		8,267		200	155	17,416	63	70
				11,677	596	10,670		215	576	23,734	103	70

(a) The term of office expires with the Shareholders' Meeting approving the Financial Statements for the year ending 31st December, 2019.

(b) Managers who were permanent members of the Company's Management Committee during the year together with the Chief Executive Officer, or who reported directly to the CEO (nineteen managers).

3) For detailed information on Eni's remuneration policy and compensation see the "Remuneration Report 2018" available on Eni's website under the sections "Governance" and "Investor relations".



In particular:

- the column **"Fixed Remuneration"** reports fixed remuneration and fixed salary from employment due for the year (on an accrual basis), gross of social security contributions and taxes to be paid by the employee. It does not include attendance fees, as these are not provided for;
- the column **"Remuneration for participation in the Committees"** reports (on an accrual basis) the compensation due to Directors for participation in Committees established by the Board;
- the column **"Variable non-equity remuneration"** under the item "Bonuses and other incentives" shows the incentives paid during the year due to rights vested following the assessment and approval of related performance results by relevant corporate bodies, in accordance with that specified, in greater detail, in the Table "Monetary incentive plans for the Chief Executive Officer and General Manager and other Managers with strategic responsibilities"; the column "Profit-sharing" does not show any figures since no profit sharing mechanisms are in place;
- the column **"Benefits in kind"** reports (on an accrual and taxability basis) the value of any fringe benefits awarded;
- the column **"Other remuneration"** reports (on an accrual basis) any other remuneration deriving from other services provided;
- the column **"Fair value of equity compensation"** reports the relevant fair value for the year related to the existing stock option plans, estimated in accordance with the international accounting standards that allocate the related cost in the vesting period;
- the column **"Severance indemnity for end-of-office or termination of employment"** reports indemnities accrued, even if not yet paid, for terminations that occurred during the financial year, or in relation to the end of term in office and/or employment.

MONETARY INCENTIVE PLANS FOR THE CHIEF EXECUTIVE OFFICER AND GENERAL MANAGER AND OTHER MANAGERS WITH STRATEGIC RESPONSIBILITIES

(€ thousands)		Bonus for the year			Bonus for previous years			Other bonuses
First name and Surname	Position	Payable/paid	Deferred	Deferral period	No longer payable	Payable/paid ^(a)	Still deferred	
Claudio Descalzi	Chief Executive Officer and General Manager ^(b)	1,674	864	Three-year	621	729	4,428	
Other Managers with strategic responsibilities ^(c)		5,320	3,834	Three-year	1,371	2,947	11,385	
		6,994	4,698		1,992	3,676	15,813	

(a) Payment relating to the deferred monetary incentive and the long-term monetary incentive awarded in 2014.

(b) In 2017, Claudio Descalzi, with regard to his previous position of COO of the E&P Division held until 8th May 2014, received the amount of €465 thousand, relating to the deferred monetary incentive assigned in 2014, calculated in relation to the performance achieved in the 2014-2016 vesting period.

(c) Managers who were permanent members of the Company's Management Committee, during the year, together with the Chief Executive Officer and who reported directly to the Chief Executive Officer (nineteen managers).

INCENTIVE PLANS BASED ON FINANCIAL INSTRUMENT, OTHER THAN STOCK OPTION, FOR THE CHIEF EXECUTIVE OFFICER AND GENERAL MANAGER AND OTHER MANAGERS WITH STRATEGIC RESPONSIBILITIES

(€ thousands)		Financial instruments awarded in previous years and not vested during the year		Financial instruments awarded during the year		Financial instruments vested during the year and not assigned		Financial instruments vested during the year and grantable		Financial instruments for the year		
First name and Surname	Position	Number of Eni shares	Vesting period	Number of Eni shares	Fair value at award date (€ thousand)	Vesting period	Award date	Market price on award date (€)	Number of Eni shares	Number of Eni shares	Value at date of vesting (€ thousand)	Fair value
Claudio Descalzi	Chief Executive Officer and General Manager	2017 equity-based long-term incentive plan 2017	Three -year	177,968	1,422	Three -year	Oct. 26, 2017	13.92				40
Other Managers with strategic responsibilities ^(a)		2017 equity-based long-term incentive plan 2017	Three -year	285,491	2,281	Three -year	Nov. 30, 2017	13.81				63
				463,459	3,703							103

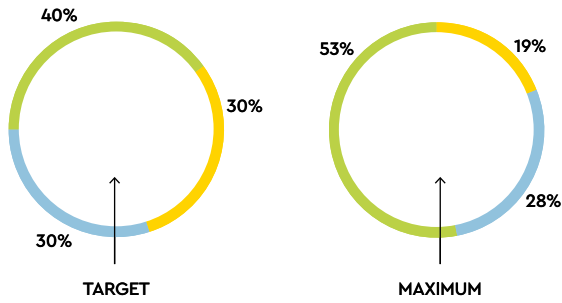
(a) Managers who were permanent members of the Company's Management Committee, during the year together with the Chief Executive Officer and who reported directly to the Chief Executive Officer (eighteen managers).

The 2017 Remuneration Policy Guidelines lead to a remuneration mix in line with the managerial role held, with greater weight placed upon the variable component, in particular in the long-term, for roles characterised by a greater impact on company results, as highlighted in the Pay mix

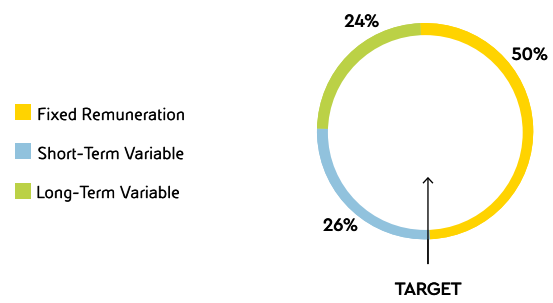
diagrams, respectively for the CEO/General Manager and other managers with strategic responsibilities calculated by considering the value of short and long-term incentives offered for results within the target values.



CEO/GM PAY MIX



PAY MIX MSR



Overall remuneration of key management personnel

Remuneration of persons responsible of key positions in planning, direction and control functions of Eni Group companies, including executive and non-executive Directors, Chief Operating Officers and other managers with strategic responsibilities in charge at December 31, 2017, amounted to €43 million, as described in the table below:

(€ million)

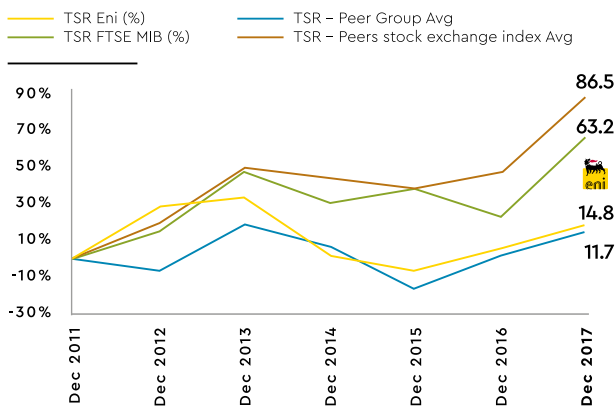
Fees and salaries	25
Post employment benefits	2
Other long-term benefits	9
Indemnities upon termination of the office	7
TOTAL	43

PERFORMANCE AND REMUNERATION

In 2011-2017, Eni delivered a Total Shareholder Return of 14.8%, compared with 11.7% in the Peer Group⁴, while the FTSE Mib index produced a TSR of 63.2% compared with an average 86.5% for the peer companies' respective benchmark Stock market indices⁵. The total remuneration of the Chief Executive Officer and General Manager for the 2017-2020 term, given at the target level, takes account of the lapse of the requirement for cuts in remuneration applied in the 2014-2017 term, as well as the median total remuneration benchmarks of the companies in the Peer Group, adjusted appropriately for the dimensions of Eni. More specifically, the remuneration policy for the current term envisages a greater focus compared with the previous term on the long-term variable component (53% vs. 46%). The pay mix is calculated considering the base salary as one hundred and the achievement of the target level for results and in the long-term variable component includes not only long-term incentives but also deferred incentives, using undiscounted values (nominal values at grant).

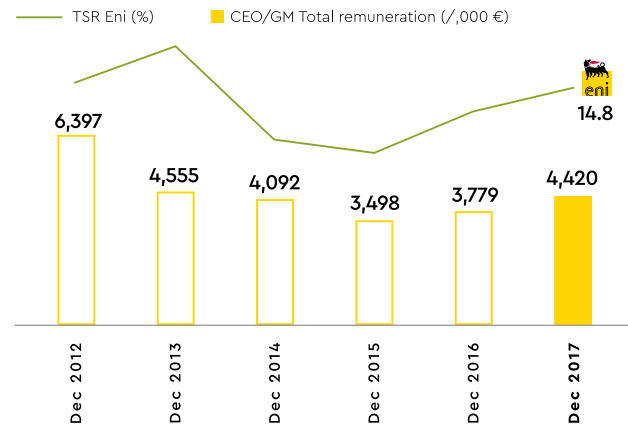
TOTAL SHAREHOLDER RETURN

(Eni vs. Peer Group and Reference Stock Market Indices)



PAY FOR PERFORMANCE ANALYSIS

(Eni vs. Peer Group and Reference Stock Market Indices)



4) The Peer Group consists of ExxonMobil, Chevron, BP, Royal Dutch Shell, Total, ConocoPhillips, Statoil, Apache, Marathon Oil, Anadarko.
 5) Benchmark indices: Standard Poor's 500, Cac 40, FTSE 100, AEX, OBX.

INVESTOR INFORMATION



ENI SHARE PERFORMANCE IN 2017

In accordance with Article 5 of the By-laws, the Company's share capital amounts to €4,005,358,876.00, fully-paid, and is represented by 3,634,185,330 ordinary registered shares without indication of par value.

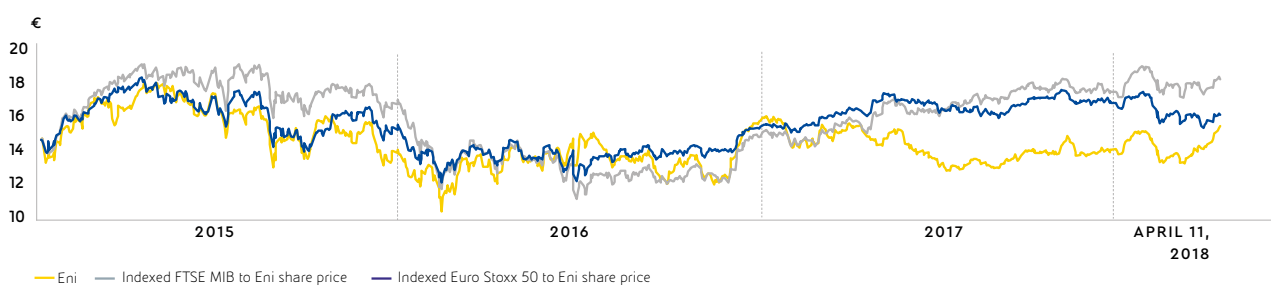
In the last session of 2017, Eni share price, quoted on the Italian Stock Exchange, was €13.80, down by 10.8% from the price quoted at the end of 2016 (€15.47). The Italian Stock Exchange is the primary market where Eni share is traded. During the year, FTSE/MIB index, the basket including the 40 most important shares listed on the Italian Stock Exchange, increased by 13.6 percentage points.

At the end of 2017, Eni ADR listed on the NYSE was \$33.19, up by 2.9% compared to the price registered in the last session of 2016 (\$32.24). One ADR is equal to two Eni ordinary shares. In the same period the S&P 500 index increased by 19.4 percentage points. Eni market capitalization at the end of 2017 was €50 billion (€56 billion at the end of 2016), confirming Eni as one of the main companies for market capitalization listed on the Italian Stock Exchange. Shares traded during the year totaled almost 3.5 billion, with a daily average of shares traded of 13.9 million (18.4 million in 2016). The total traded value of Eni shares amounted to approximately €50.2 billion (€63 billion in 2016), equal to a daily average of €197 million.

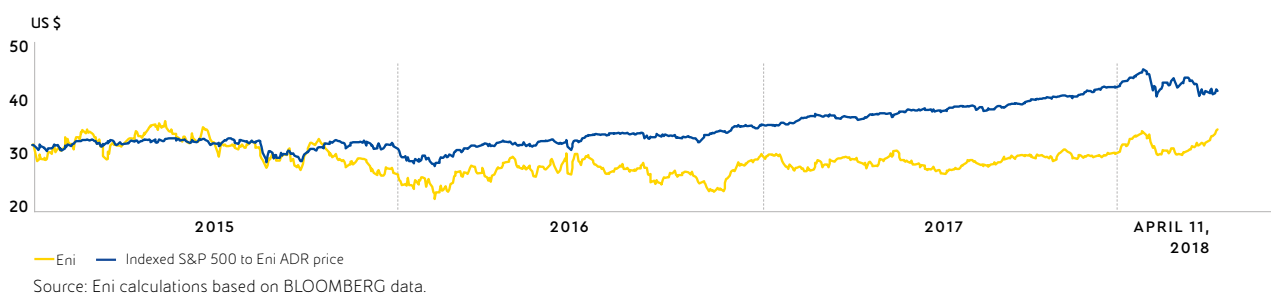
SHARE INFORMATION

		2017	2016	2015
Market quotations for common stock on the Mercato Telematico Azionario (MTA)				
High	(€)	15.72	15.47	17.43
Low		12.96	10.93	13.14
Average daily close		14.16	13.42	15.47
Year-end close		13.80	15.47	13.80
Market quotations for ADR on the New York Stock Exchange				
High	(\$)	34.09	33.33	39.29
Low		29.54	25.00	29.28
Average daily close		31.98	29.74	34.31
Year-end close		33.19	32.24	29.80
Average daily traded volumes	(million of shares)	13.89	18.41	20.30
Value of traded volumes	(€ million)	197	246	312

ENI SHARE PRICE IN MILAN (December 31, - April 11, 2018)

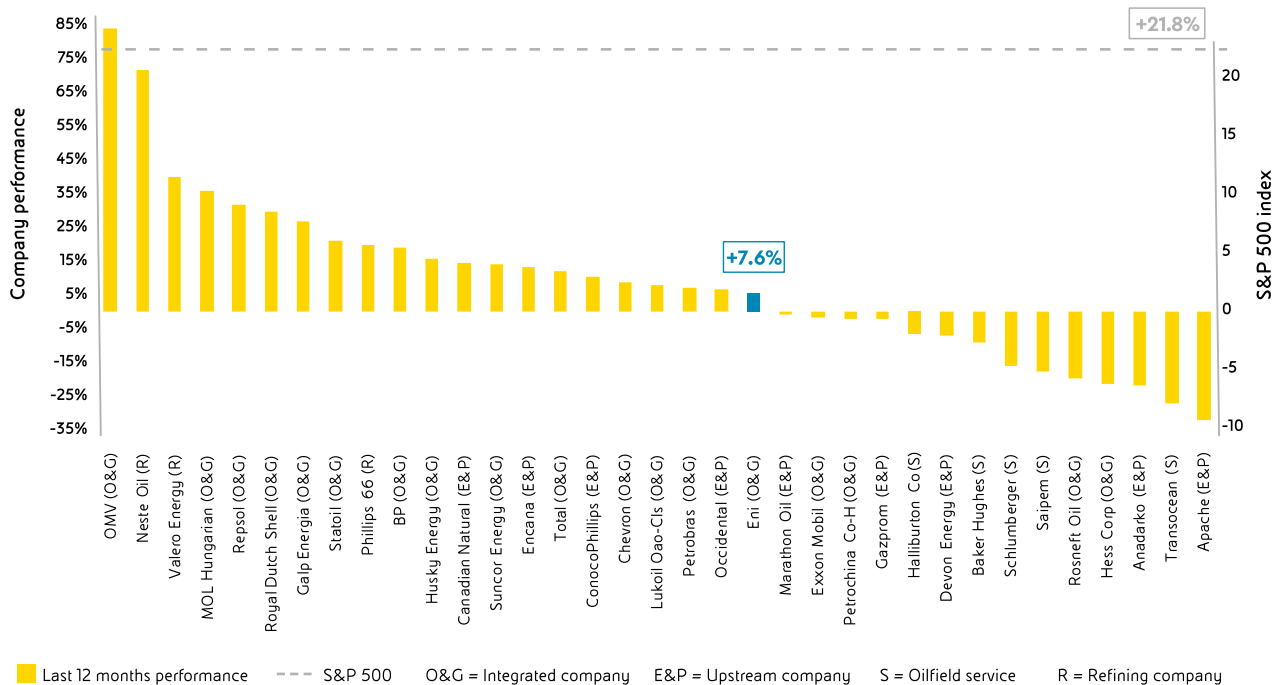


ENI ADR PRICE IN NEW YORK (December 31, - April 11, 2018)





ENI SHARE PERFORMANCE VS. MAIN OIL&GAS (last 12 months)



SUMMARY FINANCIAL DATA

	2017	2016	2015
Net profit (loss)			
- per share ^(a)	(€) 0.94	(0.29)	(2.21)
- per ADR ^{(a)(b)}	(\$ 2.12)	(0.65)	(4.90)
Adjusted net profit (loss)			
- per share ^(a)	(€) 0.66	(0.09)	0.37
- per ADR ^{(a)(b)}	(\$ 1.49)	(0.20)	0.82
Cash flow			
- per share ^(a)	(€) 2.81	2.13	3.58
- per ADR ^{(a)(b)}	(\$ 6.35)	4.72	7.95
Adjusted Return on average capital employed (ROACE)	(%) 4.7	0.2	1.8
Leverage	23	28	29
Gearing	18	22	23
Coverage	6.5	2.4	(2.4)
Current ratio	1.5	1.4	1.4
Debt coverage	92.7	51.9	76.3
Dividend pertaining to the year	(€ per share) 0.80	0.80	0.80
Total Share Return (TSR)	(%) (5.6)	19.2	1.1
Pay-out	85	(197)	(33)
Dividend yield ^(c)	5.7	5.4	5.7

(a) Fully diluted. Ratio of net profit (loss)/cash flow and average number of shares outstanding in the period. Dollar amounts are converted on the basis of the average EUR/USD exchange rate quoted by Reuters (WMR) for the period presented.

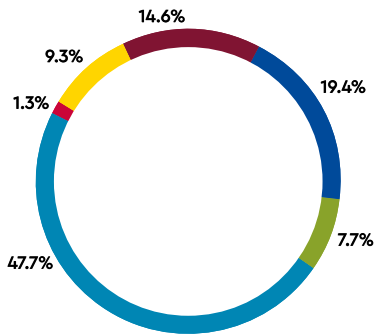
(b) One American Depositary Receipt (ADR) is equal to two Eni ordinary shares.

(c) Ratio of dividend for the period and the average price of Eni shares as recorded in December.



SHAREHOLDERS DISTRIBUTION BY GEOGRAPHIC AREA^(*)

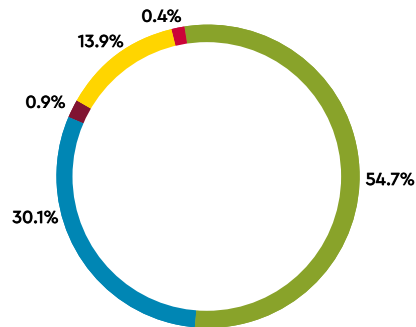
Rest of the world USA and Canada UK/Ireland
 Italy Other Rest of Europe



(*) As of January 10, 2018.

CLASS OF SHAREHOLDERS^(*)

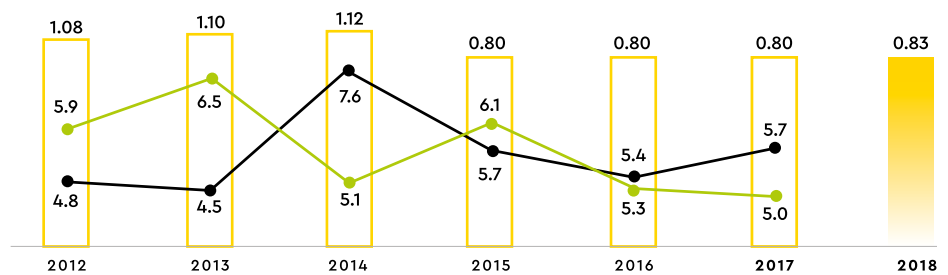
Retail investors Treasury shares Other
 Public holding Institutional shareholders



(*) As of January 10, 2018.

DIVIDEND PER SHARE

Dividend (€/share)
 Dividend yield Eni (%)
 Dividend yield - average of oil&gas petroleum companies^(a) (%)



(a) Refer to: BP, Chevron, Repsol, ExxonMobil, Royal Dutch Shell and Total.

DIVIDENDS

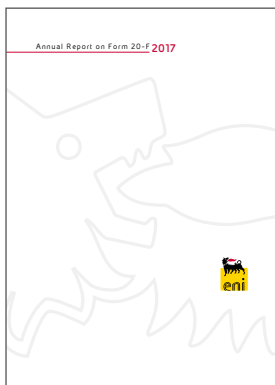
Management intends to propose to the Annual Shareholders' Meeting scheduled on May 10, 2018, the distribution of a dividend of €0.83 per share for fiscal year 2017, of which €0.40 was already paid as interim dividend in September 2017. Total cash outlay for the 2017 dividend is expected at approximately €2.88 billion (including €1.44 billion already paid in September 2017, relating to 2017 interim dividend) if the Annual Shareholders' Meeting approves the annual dividend. In future years, management expects to continue paying interim dividends for each fiscal year, with the balance to the full-year dividend to be paid in each following year. Eni intends to continue paying interim dividends in the future. Holders of ADRs receive their dividends in US dollars. The rate of exchange used to determine the amount in dollars is equal

to the official rate recorded on the date of dividend payment in Italy (May 23, 2018).

On ADR payment date (June 7, 2018), Citibank N.A. pays the dividend less the amount of any withholding tax under Italian law (currently 26%) to all Depository Trust Company Participants, representing payment of Eni SpA's gross dividend. By submitting to Citibank N.A. certain required documents with respect to each dividend payment, US holders of ADRs will enable the Italian Depository bank and Citibank N.A. as ADR Depository to pay the dividend at the reduced withholding tax rate of 15% US shareholders can obtain relevant documents as well as a complete instruction packet to benefit from this tax relief by contacting Citibank N.A. at +1-781-575-4555.



Publications



Annual Report on Form 20-F 2017 a comprehensive report on Eni's activities and results to comply with the reporting requirements of the US Securities Exchange Act of 1934 and filed with the US Securities and Exchange Commission.



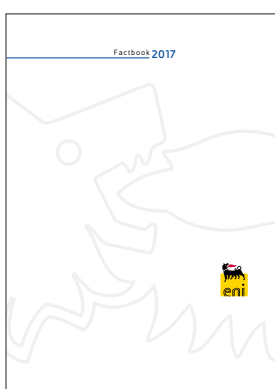
Remuneration Report 2018 a report on Eni's compensation and remuneration policies pursuant to rule 123-ter of Legislative Decree No. 58/1998.



Integrated Annual Report 2017 a comprehensive report on Eni's activities and financial and sustainability results for the year.



Corporate Governance Report 2017 a report on the Corporate Governance system adopted by Eni pursuant to rule 123-bis of Legislative Decree No. 58/1998.



Fact Book 2017 a report on Eni's businesses, strategies, objectives and development projects, including a full set of operating and financial statistics.

These and other Eni publications are available on Eni's internet site [eni.com](http://www.eni.com), in the section Publications - http://www.eni.com/en_IT/documentation/documentation.page?type=bil-rap

Shareholders may receive a hard copy of Eni's publications, free of charge, through an e-mail request addressed to the mailbox: request@eni.com.

Any other information relevant to shareholders and investors can be found at Eni's website under the "Investor Relations" section.

Financial calendar

The dates of the Board of Directors' meetings to be held during 2018 in order to approve/review the Company's quarterly, semi-annual and annual preliminary results are the following:

Results for the first quarter of 2018	April 26, 2018
Results for the second quarter and the first half of 2018 and proposal of interim dividend for the financial year 2018	July 26, 2018
Results for the third quarter of 2018	October 25, 2018
Preliminary full-year results for the year ending December 31, 2018 and dividend proposal for the financial year 2018	February 2019

A press release on quarterly results is disseminated to the market the following day, when management also hosts a conference call with financial analysts to review the Group performance.



Eni SpA

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