Remuneration Report 2013

Mission

We are a major integrated energy company, committed to growth in the activities of finding, producing, transporting, transforming and marketing oil and gas. Eni men and women have a passion for challenges, continuous improvement, excellence and particularly value people, the environment and integrity.

Countries of activity

EUROPE
Austria, Belgium, Cyprus, Croatia, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Luxembourg, Malta, the Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, Switzerland, Turkey, the United Kingdom, Ukraine

AFRICA
Algeria, Angola, Camerun, Congo, Democratic Republic of Congo, Egypt, Equatorial Guinea, French Guinea, Gabon, Ghana, Kenya, Liberia, Libya, Mali, Mauritania, Morocco, Mozambique, Nigeria, South-Africa, Togo, Tunisia

ASIA AND OCEANIA
Australia, Azerbaijan, China, India, Indonesia, Iran, Iraq, Japan, Kazakhstan, Kuwait, Malaysia, Myanmar, Oman, Pakistan, Papua-New Guinea, Philippines, Qatar, Russia, Saudi Arabia, Singapore, Sirya, South Korea, Taiwan, Thailand, Timor Leste, Turkmenistan, the United Arab Emirates, Vietnam, Yemen

AMERICAS
Argentina, Bolivia, Brazil, Canada, Colombia, Ecuador, Mexico, Peru, Suriname, Trinidad & Tobago, the United States, Venezuela

Remuneration Report

2013

approved by the Board of Directors on March 14, 2013

The Report is published in the "Governance" and "Investor Relations" sections of the Company website (www.eni.com)

Letter from the Chairman of the Compensation Committee

Mario Resca
Chairman of
the Compensation
Committee

Dear Shareholders,
In presenting the 2013 Eni Remuneration Report, I would like to briefly mention the main commitments undertaken by the Compensation Committee in 2012 and take the opportunity to thank the Directors Carlo Cesare Gatto, Roberto Petri and Alessandro Profumo for their continued contribution to the work of the Committee.
In line with its program of activities, the Committee dedicated the first part of the year to its assessment of the adequacy, overall consistency and actual application of the Remuneration Policy implemented in 2011. The results were used to define the Policy proposals for 2012 during the meeting on March 1. The Committee first verified the performance results and defined new targets for the variable incentive plans in place, to support the Board of Directors relevant resolutions on these points.
In the second half of the year, the Committee examined the Shareholders' Meeting advisory vote results on the first section of the 2012 Remuneration Report, which highlighted the general favour expressed by shareholders for the remuneration policies planned. These were approved with a "for" vote by approximately 93% of the participants at the meeting.
In the light of the above voting results, and taking into account the Committee's evaluation of the consistency and overall adequacy of the policies implemented in 2012, the Guidelines for the 2013 Remuneration Policy were defined along the same lines as the previous year without any substantial changes being planned.
While fully aware that the Shareholders' Meeting is the main focal point of its activities, the Committee carefully considered the key issues for the shareholders attention, through the dialogue held with the main investors and proxy advisers.
Also in line with international best practice, the 2013 Report provides an introductory "Overview" section, with the aim of providing the market and investors with an immediate picture of the key elements of the Remuneration Policy planned by the Company Board of Directors for 2013, as well as detailed information, with more graphs, in particular on the variable incentive systems.
The Report confirms our ongoing commitment to adequately illustrate for shareholders and the markets the guidelines set by Eni for the remuneration of directors and management, in full compliance with the transparency promoted by legislation and consistently with our own corporate values and principles.
Also on behalf of the other members of the Committee, I would like to thank you for your support for the policies planned for 2013 and look forward to receiving your feedback on this Report.

February 26, 2013

Chairman of the
Compensation Committee

Foreword

This Report, approved by the Board of Directors on March 14, 2013, following a proposal by the Compensation Committee, in accordance with the applicable legal and regulatory obligations [1], defines and illustrates:

- in the first section, the 2013 Policy adopted by Eni SpA (hereafter "Eni" or the "Company") for the remuneration of Directors, Chief Operating Officers of Eni Divisions and other Managers with strategic responsibilities [2], specifying the general aims pursued, the bodies involved, and the procedures used to adopt and implement the Policy; the general principles and guidelines defined in the Eni Policy are also applicable in determining the remuneration policies in companies directly or indirectly controlled by Eni [3];
- in the second section, the remuneration paid in 2012 to Eni Directors, Statutory Auditors, Chief Operating Officers and other Managers with strategic responsibilities.

The two sections of the Report are preceded by a summary of the main information in order to provide the market and the investors with a prompt framework regarding the key elements of the 2013 Policy.

Finally, the Report illustrates the shareholdings held by Directors, Statutory Auditors, Chief Operating Officers and other Managers with strategic responsibilities [4].

The Policy described in the first section of this Report is consistent with the recommendations on remuneration as set forth in the Corporate Governance Code for listed companies (hereafter "Corporate Governance Code"), to which Eni adheres [5].

The text of this Report will be made available to the public at the Company's registered headquarters and on the Company website in the sections "Governance" and "Investor Relations" [6], no later than twenty-one days before the date of the Shareholders' Meeting scheduled to approve the 2012 financial statements and to resolve, with a non-binding resolution, on the first section of said Report, in accordance with current regulations [7].

The informational documents relative to the existing compensation plans based on financial instruments are available on the "Governance" section of the Company website [8].

(1) Art.123-ter of Italian Legislative Decree No. 58/98 and Art. 84-quater of CONSOB Issuers' Regulations (Resolution No. 11971/99, and subsequent amendments and/or integrations).
(2) Those persons who have the power and responsibility, directly or indirectly, for planning, directing and controlling Eni fall under the definition of "managers with strategic responsibilities", pursuant to Article 65, paragraph 1-quater of the Issuers' Regulations. Eni managers with strategic responsibilities, other than Directors and Statutory Auditors, are those who sit on the Management Committee and, in any case, those who report directly to the Chief Executive Officer.
(3) The remuneration policies of the subsidiaries will be determined in respect of the principle of their management autonomy, in particular for listed companies and/or those subject to regulation, as well as in accordance with the provisions of local legislation.
(4) See Article 84-quater, fourth paragraph, of the CONSOB Issuers' Regulations.
(5) Recommendations contained in the last edition of the Code, dated December 2011, adopted by way of a resolution of the Board of Directors on December 15, 2011 (as per the press release issued on the same date and published on the Company website in the section "Media", www.eni.com). For further information on Eni's response to the Corporate Governance Code, please refer to the section "Governance" on the Company website (http://www.eni.com/it_IT/governance/sistema-e-regole/codice-autodisciplina-eni/codice-autodisciplina-eni.shtml).
(6) The text is published in the "Governance" and "Investor Relations" sections of the Company at the addresses:
http://www.eni.com/it_IT/governance/corporate-governance.shtml and http://www.eni.com/it_IT/investor-relations/investor-relations.shtml.
(7) Art. 123-ter of Italian Legislative Decree No. 58/98, sixth paragraph.
(8) At the address: http://www.eni.com/it_IT/governance/remunerazione/remunerazione.shtml.

Overview

The Eni Remuneration Policy is approved by the Board of Directors following a proposal by the Compensation Committee, made up of non-executive, independent Directors, and it is defined in accordance with the governance model adopted by the Company and with the recommendations of the 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-long term, in accordance with the guidelines defined in the Strategic Plan of the Company.
For the purposes of this Report, the Compensation Committee has taken into account the positive results from the vote of the Shareholders' Meeting [9], the feedback received from the shareholders regarding the 2012 Report, the regulatory framework as well as the national and international remuneration disclosure best practices, with the aim to improve the clarity, completeness and understanding of the information provided, in particular with regard to the description of the variable incentive systems.

Remuneration Policy 2013

The 2013 Remuneration Policy described in detail in the first section of this Report, does not envisage any significant changes compared to that of 2012. The table describes the main elements of the approved Guidelines for the remuneration of the Chief Executive Officer and General Manager (CEO/GM), of the Chief Operating Officers of Eni's Divisions and other Managers with strategic responsibilities (MSR).

Remuneration Policy 2013

Component	Aims and characteristics	Implementation condition	Values
Fixed remuneration	Reflects the skills, experiences and contribution related to the assigned role	Setting of the remuneration levels throuh benchmarks consistent with Eni and with the responsibilities of the specific roles	CEO/GM euro 1,430,000 annually (unchanged since 2005) MSR: remuneration determined on the bases of the level of the specific role with possible adjustments in relation to competitive placement targets (average market values)
Annual variable incentives	Promotes the achievement of annual budget objectives All the managers participate in the Plan Target incentives assigned are differentiated based on different roles Incentives paid on the basis of results achieved in the previous year	CEO/GM Objectives: - Implementation of strategic, financial and sustainability guidelines (30%) - Operational Performance of Divisions (30%) - Adjusted EBIT (30%) - Efficiency program (10%) MSR objectives: business and individual objectives determined based on those of the CEO/GM and on the responsibilities assigned Performance scale for each objective 70÷130 points*; minimum threshold for the incentive equal to a total performance of 85 points	CEO/GM: on-target bonus of 110% of the fixed remuneration (min. 87.5% and max. 155%) MSR: on-target incentives up to a maximum 60% of the fixed remuneration
Deferred Monetary Incentive (2012-2014 Plan)	Promotes the business profitability growth in the long-term All managerers who have reached the annual objectives participate in the Plan Target incentives assigned are differentiated based on specific roles	EBITDA performance measured against the EBITDA value as per the Plan Amount assigned on the basis of the EBITDA results achieved in the previous year evaluated in accordance with the performance scale 70÷130* Amount paid as a variable percentage between zero and 170% of the amount assigned, on the basis of the average results achieved in the vesting period, evaluated in accordance with the performance scale 70÷170* Vesting period: Three-yearly	CEO/GM: on-target incentive assigned of 55% of the fixed remuneration (min. 38.5% and max. 71.5%) MSR: on-target incentives assigned up to a maximum 40% of the fixed remuneration
Long-Term Monetary Incentive (2012-2014 Plan)	Promotes a business long-term profitability growth superior of that of the peers Managerers who are critical for the business participate in the Plan Target incentives assigned are differentiated based on specific roles	Performance measured in terms of the variation of the Adjusted Net Profit + DD&A, compared to the ones reported by the main Oil Majors in the Eni Peer group (Exxon, Shell, Chevron, BP, Total, Conoco) Incentive paid as a variable percentage between zero and 130% of the assigned amount, based on the average annual placement achieved in the vesting period: 1° Place 130% · 2° Place 115% · 3° Place 100% · 4° Place 85% 5° Place 70% · 6° Place 0% · 7° Place 0% Vesting period: Three-yearly	CEO/GM: on-target incentive assigned to target on the basis of the annual value of the previous stock option plan MSR: on-target incentives assigned up to a maximum 50% of the fixed remuneration
Benefits	The remuneration package is integrated with social security and insurance-related benefits, according to a "total reward" approach	Conditions defined by the national collective labour agreement and complementary company level agreements applicable to senior managers	- Supplementary pension plan - Supplementary health plan - Insurance coverages - Company car

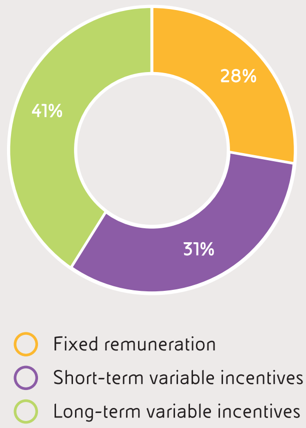
* Performance rated below the minimum threshold (70 points) is considered equal to zero.

(9) The Shareholder's Meeting of May 8, 2012, in accordance with the provisions set out by the legislation in force (Article 123-ter, sixth paragraph of Legislative Decree 58/98), expressed an advisory vote on the first section of the 2012 Remuneration Report, with 92.6% of the participants voting in favour of its approval.

CEO/GM Pay-mix 2013

The compensation package for the Chief Executive Officer and General Manager maintains, for 2013, the same levels of fixed remuneration and the same variable incentive Plans for the short and long-term as those applied in 2012. The pay-mix of the Chief Executive Officer and General Manager is characterised by a significant variable component, equal to a total of 72%, subject to the attainment of predefined performance objectives with greater weight being given to the long-term component.

CEO/GM Pay-mix

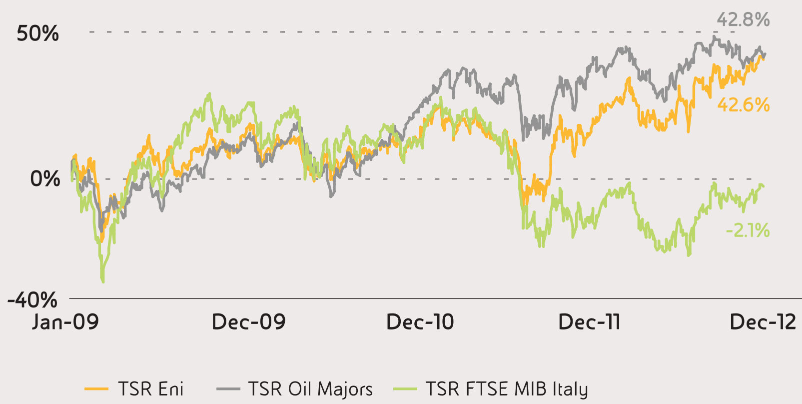


Value created for the shareholders

In the period 2009-2012, Eni guaranteed its shareholders a Total Shareholder Return[10] equal to 42.6%, compared to the -2.1% of the FTSE MIB and the 42.8% of the Oil Majors in the same period.

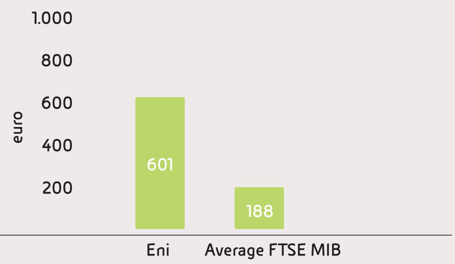
The ratio between the added value created for Eni shareholders in the three year period 2009-2011 (in terms of market capitalisation changes, reinvested dividends, value of any re-purchased shares) and the remuneration paid to the CEO/GM in the same period is equal to euro 601 for each euro received. The average figure of the same indicator for the other companies of the FTSE MIB is equal to euro 188[11].

TSR Eni vs. FTSE MIB and vs. Oil Majors (2009-2012)



Source: calculations based on Bloomberg data (values in local currency)

Value created for the shareholders in relation to remuneration paid to the CEO (2009-2011)



Source: calculations by Pearl Meyer & Partners

(10) The Total Shareholder Return (TSR) measures the total return of a stock investment, taking into consideration both the price change and the dividends paid and reinvested in a specific period.
(11) The index (Patterson Index) is calculated only for the companies with a positive added value in the reference period.

Section I - Remuneration Policy 2013

Governance of the remuneration process

Bodies and parties involved

The Policy covering the remuneration of the members of the Eni Board of Directors is defined in accordance with the regulatory and statutory provisions, according to which:
- the Shareholders' Meeting determines the remuneration of the Chairman and of the members of the Board of Directors at the time they are appointed and for the entire duration of their mandate;
- the Board of Directors determines the remuneration of the Directors with delegated powers or of those who participate in Board Committees, after examining the evaluations made by the Board of Statutory Auditors.

In line with Eni's governance model [12], the Board is also responsible for:
- defining the Company's objectives and approving the Company results of the performance plans which influence how the variable remuneration of the Directors is determined;
- approving the general criteria for the remuneration of Managers with strategic responsibilities;
- following a proposal by the Chief Executive Officer in agreement with the Chairman, defining the remuneration structure of the Internal Audit Manager, in accordance with the remuneration policies of the Company, on receipt of a favourable opinion from the Control and Risk Committee and having examined the evaluations made by the Board of Statutory Auditors.

Adhering to the recommendations in the Corporate Governance Code, the Board of Directors is supported by a Committee of non-executive and independent directors (the Compensation Committee) which makes proposals and provides advice on remuneration issues.

Eni Compensation Committee

Composition, appointments and tasks

The Eni Compensation Committee was established by the Board of Directors for the first time in 1996. The composition and appointment, tasks and operating methods of the Committee are governed by a specific regulation, approved by the Board of Directors and made available to the public on the Company website [13].

In line with the provisions of the most recent recommendations of the Corporate Governance Code, the Committee consists of four independent, non-executive Directors.

The Regulations do allow, however, for the Committee to be composed of non-executive Directors where the majority is independent, and in this case, the Chairman is selected from the independent Directors. The Regulations also require at least one Committee member to possess adequate knowledge and experience of finance or remuneration policies, as assessed by the Board at the time of their appointment.

The following non-executive Directors currently form the Committee, all of whom are independent in accordance with the law and the Corporate Governance Code: Mario Resca, serving as Chairman, Carlo Cesare Gatto, Roberto Petri, and Alessandro Profumo.

The Chief Corporate Operations Officer or, on his behalf, the Executive Vice President Compensation & Benefits, shall act as the Secretary to the Committee.

The Committee carries out the following consultative and advisory functions towards the Board of Directors:
- submits for approval by the Board of Directors, the Remuneration Report and in particular the Remuneration Policy for Directors and Managers with strategic responsibilities, to be presented to the Shareholders' Meeting called to approve the year's financial statements, pursuant to applicable law;
- periodically evaluates the adequacy, overall consistency and the actual implementation of the adopted Policy, formulating proposals to the Board of Directors on the subject;
- presents proposals for the remuneration of the Chairman and of the Chief Executive Officer, with reference to the various forms of compensation and benefits;
- presents proposals for the remuneration of the members of the Committees of Directors established by the Board;
- having examined the Chief Executive Officer evaluations, proposes the general criteria for the compensation of Managers with strategic responsibilities, annual and long-term incentive plans, including equity-based plans, defining the performance objectives and assessing the Company performance results related to the determination of the variable part of the remuneration of Directors with delegated powers and to the implementation of incentive plans;
- monitors the execution of the resolutions passed by the Board;
- reports to the Board, at least once every six months, on the activities carried out.

In exercising these functions, the Committee issues the opinions that may be required by the company procedure in force applicable to operations with related parties, in accordance with the terms specified in the procedure itself.

Operating Methods

The Committee meets as often as is necessary to fulfil its functions, usually on the dates established in the annual meeting schedule, approved by the Committee itself, and in the presence of at least the majority of its current members.

The Chairman of the Committee calls and chairs the meetings.

(12) For more information regarding the Eni governance system, please refer to the "Corporate Governance Report" published in the "Governance" section of the Company website.
(13) The regulations for the Compensation Committee are available in the "Governance" section of the Company's website, at the following address:
http://www.eni.com/it_IT/governance/consiglio-di-amministrazione/cda-comitati/comitati.shtml.

The Committee decides with an absolute majority of those present; in the case of equal votes, the Committee Chairman casts the deciding vote.
For the proper execution of its analysis and reporting functions, the Compensation Committee makes use of the relevant Company structures and may also, through said structures, call upon the assistance of external consultants who are not in situations that would compromise the independence of their judgment. The Chairman of the Board of Auditors (or another Statutory Auditor elected by the Chairman) is invited to attend the meetings of the Committee. Other Auditors may also participate when the Committee discusses matters for which the Board of Directors decides with the mandatory opinion of the Board of Auditors. At the request of the Chairman of the Committee, the Managers of the Company or other entities may also participate in meetings in order to provide information and comments on individual items on the agenda.
No director will participate in meetings of the Committee in which proposals are submitted to the Board relating to his own personal remuneration.

Cycle of the Compensation Committee's Work

The Committee's activities are carried out in implementation of an annual program, which involves the following steps:

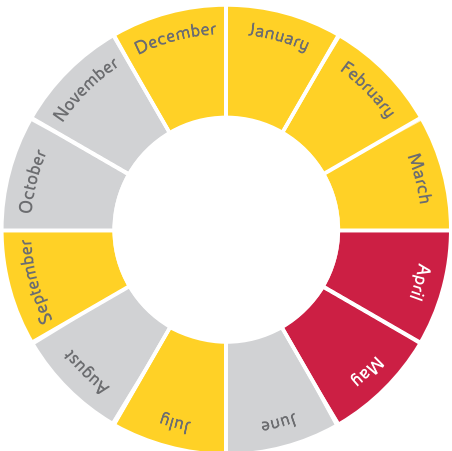
- verifying the adequacy, overall consistency and actual application of the Policy adopted in the previous year, in relation to the results achieved and to the compensation benchmark studies provided by highly specialized providers;
- defining the policy proposals for the following year as well as proposals relating to performance targets linked to short and long-term incentive plans;
- defining proposals regarding the implementation of the short and long-term variable incentive plans in force, after having verified the results obtained in relation to the performance targets in the same plans;
- preparing the Remuneration Report to be submitted at the Shareholders' Meeting on an annual basis, subject to the approval of the Board of Directors;
- examination of the results of the vote expressed by the shareholders at the Meeting regarding the Policy approved by the Board.

Compensation Committee Work cycle

December-January
- Periodical review of the Policy adopted in the previous year
- Remuneration Policy proposals

September
- Implementation of the Long-Term Monetary Incentive Plan (LTMI)

July
- Examination of the results of the shareholders' vote on the planned Remuneration Policy



February-March
- Evaluation of results and definition of the objectives linked to the Variable incentive plans
- Implementation of the Deferred Monetary Incentive Plan (DMI)
- Preparation of the Remuneration Report

April-May
- Presentation of the Remuneration Report to the Annual General Meeting

Activities carried out and scheduled

In the course of 2012, the Compensation Committee met a total of 4 times, and on average registered a 100% turnout of its members.
In the first part of the year, the Committee focused on periodically evaluating the remuneration policies implemented in 2011, also with a view to defining the proposals regarding the Policy Guidelines for 2012. It also worked on evaluating the Company results for 2011, defining the performance targets for 2012 connected to the variable incentive plans, defining the proposals regarding the implementation of the Deferred Monetary Incentive Plan for the Chief Executive Officer and General Manager and for the other managerial resources, and examining the 2012 Eni Remuneration Report. In the second part of the year, the Shareholders' Meeting vote results on the 2012 Remuneration Policy were analysed and guidelines were drafted for the preparation of the 2013 Report. The proposal regarding the implementation of the Long-term Monetary Incentive Plan for the Chief Executive Officer and General Manager and for the critical managerial resources was finalised.

Main issues dealt with in 2012	
February	- Evaluation of the Remuneration Policy implemented in 2011 and definition of the guidelines for 2012 - Proposal to review the performance objectives of the Long-term Monetary Incentive Plan 2012-2014 - Assessment of the Remuneration Report draft
March	- Assessment of the results for 2011 and definition of the 2012 performance targets for the existing variable incentive plans - Implementation of the Variable Incentive Plans for the Directors - Implementation of the Deferred Monetary Incentive Plan for the Chief Executive Officer and the other managerial resources - Final assessment of the Remuneration Report
July	- Analysis of the results of the vote on the Remuneration Policy - Shareholders' Meeting 2012
September	- Implementation of the Long-term Monetary Incentive Plan for the Chief Executive Officer and the other critical managerial resources

For 2013, the Committee has scheduled four meetings. At the date on which this Report was approved, the first three meetings had already been held to discuss, in particular, the periodic evaluation of the remuneration policies implemented in 2012, in order to define the 2013 policy proposals. The Committee shall report on the operational procedure of its own functions to the Board of Directors, every six months, as well as at the annual Shareholders' Meeting through its Chairman, in compliance with the indications given in the Corporate Governance Code and with the aim of establishing an appropriate dialogue with shareholders and investors.
Full information regarding the remuneration of Directors and management is available under the "Remuneration" heading of the "Governance" section of the Company website.

Remuneration Policy 2013 approval process

The Compensation Committee, in exercising its responsibilities, has defined the structure and the contents of the Remuneration Policy for the purposes of preparing this Report. Meetings were held on 31 January and 26 February 2013, in accordance with the latest recommendations in the Corporate Governance Code, including the provision regarding the protection of rights acquired from contracts stipulated or by way of regulations approved before March 31, 2010.
In establishing its opinions, the Committee took into account the results of the periodic assessment carried out regarding the adequacy, overall consistency and actual application of the Guidelines Policy approved for 2012, as well as the resolutions approved regarding the renewal of the Company bodies:

- Shareholders' Meeting resolution of May 5, 2011 regarding the remuneration of the Chairman of the Board of Directors and the Directors;
- Board resolutions of June 1, 2011 regarding the remuneration of Directors with delegated powers, remuneration of non-executive Directors for participation in Board Committees, general criteria for remuneration of Chief Operating Officers of Eni's Divisions and other Managers with strategic responsibilities.

For the purposes of preparing this Report, the national and international standards on remuneration topics disclosure were also evaluated.
The Eni 2013 Remuneration Policy relative to Directors, Chief Operating Officers, and other Managers with strategic responsibilities, was then approved by the Board of Directors at their meeting on March 14, 2013, following a proposal by the Compensation Committee, at the same time that this Report was approved.
Implementing the remuneration policies defined, in accordance with the instructions from the Board of Directors, is done by the delegated bodies with assistance from the relevant Company departments.

Purpose and general principles of the Remuneration Policy

Purpose

The Eni Remuneration Policy is defined in accordance with the governance model adopted by the Company and with the recommendations in the Corporate Governance Code. The Policy aims to attract and retain high-profile professional managerial individuals and to align the interests of management with the objective of creating value for shareholders over the medium-long term.
Eni's Remuneration Policy contributes to achieving the Company's mission, values, and strategies, through:

- promoting actions and conduct that mirror the Company's culture, respecting the principles of diversity, equal opportunity, recognising the knowledge and skills of individuals, fairness and non-discrimination as described in the Code of Ethics [14] and Eni Policy "Our People" [15];

(14) For more information on the Code of Ethics, please refer to the paragraph in question contained in the Report on Corporate Governance and Ownership Structure 2012, available on the Company website (www.eni.com).
(15) Policy approved by the Board of Directors on July 28, 2010.

- recognising the roles and responsibilities assigned, the results achieved, and the quality of the professional contribution given, taking into account the reference context and the remuneration markets;
- the definition of incentive systems related to the achievement of economic/financial objectives, to business developement, to operational and individual targets, all of them in terms of sustainability of the results in the long-term, in line with the guidelines set out in the Strategic Plan of the Company and with the responsibilities assigned.

General principles

The remuneration of Directors, Chief Operating Officers, and other Managers with strategic responsibilities is defined in line with the following principles and criteria:

- remuneration of non-executive Directors commensurate with the efforts required of them also in relation to their participation in Board Committees, with appropriate differentiation between the remuneration envisaged for the Chairman and that of the members of each Committee, in view of the roles that these hold regarding coordination of work and liaison with the Corporate bodies and the Company Operations; unless otherwise decided by the Meeting, the non-executive Directors are not beneficiaries of equity-based incentive plans;
- compensation package for Directors with delegated powers, the Chief Operating Officers and other Managers with strategic responsibilities, suitably balanced between: (i) a fixed component consistent with to the powers and/or responsibilities assigned and (ii) a variable component defined within maximum limits and which serves to fix the remuneration to the actual performance;
- consistency of the total remuneration with the standard market values applicable for similar positions or roles with a similar level of responsibility and complexity in the context of Company panels which are comparable with Eni, through specific remuneration benchmarks carried out with the support of international providers of information regarding remuneration;
- variable remuneration of the executive roles which have a greater influence on business performance levels and which are characterised by a significant percentage of long-term incentive components, owing to the incentives being suitably deferred over a period of at least three years in line with the long-term nature of the business activities performed;
- objectives connected to variable remuneration must be predetermined, measurable and defined in order to ensure:
  (i) annual performance assessment, on the basis of a balanced scorecard that values the overall business and individual performances, defined in relation to the specific objectives for the area of responsibility, and for those in charge of internal audit responsibilities, in line with the assigned role;
  (ii) the definition of long-term incentive plans using methods that allow the Company performance to be evaluated both in absolute terms, with reference to the capacity to generate increasing, sustainable levels of profitability, and in relative terms with respect to a peer group, with reference to the capacity to generate performance levels superior to those of the main international competitors;
- incentives linked to variable remuneration paid at the end of a regular process which verifies the results achieved, by assessing the performance objectives assigned net of the effects of the exogenous variables [16], in order to recognise the extent to which the individual effectively contributed to achieving the performance objectives assigned;
- adoption of clawback mechanisms for the recovery of any incentives which, as may be proven by the competent departments within a period of three years from the payment, are found to be not due. These mechanisms will be used in cases involving persons who have been responsible for wilfully altering the data used for the achievement of the objectives or who have reached the same objectives by displaying conduct which is contrary to Company or legal regulations, without prejudice to any other action permitted by laws and regulations to protect the interests of the Company;
- benefits consistent with the remuneration practices in the reference market and in line with local regulations to complete and enhance the overall remuneration package, taking into account the roles and/or responsibilities assigned, favouring social security and insurance components;
- any possible additional payments upon termination of employment and/or the mandate for executive roles, and non-competition agreements for roles at greater risk of "poaching" by competitors must be in line with the remuneration received and the performance achieved.

2013 Remuneration Policy Guidelines

The Guidelines for the 2013 Remuneration Policy do not contain any significant changes compared to the previous year. In particular:

- for the Directors, as was also true in 2012, the 2013 guidelines reflect the resolutions approved by the Board of Directors on June 1, 2011, following the renewal of the Company bodies, based on the principle of continuity in the remuneration structure with that defined in the previous mandate;

(16) Exogenous variables are those events that, due to their nature or through Company choice, are not under the control of the managers, such as, for example, oil and gas prices, the euro /dollar exchange rate.

- for Chief Operating Officers of Eni's Divisions and other Managers with strategic responsibilities, the 2013 guidelines cover the implementation of the same tools used in 2012 and in particular the short and long-term incentive plans strictly in line with those of the Chief Executive Officer, to better orientate and align managerial actions to the objectives defined in the annual performance plans and the Company's Strategic Plan.

The 2013 Remuneration Policy guidelines are therefore still in line with the aims and general principles mentioned above and are considered by the Compensation Committee to be consistent with the reference markets updated to 2012.
In particular, the reference markets used are: (i) for the Chairman and non-executive Directors, similar roles in the largest national listed companies by capitalisation; (ii) for the Chief Executive Officer and General Manager, similar roles in the main international companies in the Oil sector as well as in the largest national and European listed companies by capitalisation; (iii) for Chief Operating Officers of Eni's Divisions and Managers with strategic responsibilities, roles with the same level of responsibility and managerial complexity in large national and international industrial companies.

Chairman of the Board of Directors and non-executive Directors

The remuneration envisaged for the Chairman of the Board of Directors and for non-executive Directors in 2013, reflects the decisions taken by the Board of Directors on June 1, 2011, in addition to the remuneration determined by the Shareholders' Meeting of May 5, 2011 [17].

Remuneration of the Chairman for the delegated powers
On June 1, 2011 the Board of Directors defined additional remuneration for the powers delegated to the Chairman in conformity with the Articles of Association. To this end, a fixed gross annual component of euro 500,000, unchanged from the previous mandate, was established and a variable annual component with a minimum (performance = 85), target (performance = 100) and a maximum incentive level (performance = 130), equal to 51%, 60% and 78% respectively of the fixed remuneration was established for the delegated powers, to be calculated based on the economic/financial and operational results achieved by Eni during the year prior to that in which these are paid.
The objectives for the incentives that will be paid in 2013 are focused on Eni's economic/financial performance, its operational/industrial performance and on the implementation of the strategic and sustainable policies defined in the Strategic Plan. Studies are in progress regarding the introduction of specific objectives related to the activities of the Chairman to ensure the effective functioning of the Board of Directors, for the purpose of the incentive that will be paid in 2014.

Remuneration of non-executive Directors for participation in Board Committees
For non-executive and/or independent Directors an additional annual remuneration is maintained for their participation in Board Committees, the amounts of which remain unchanged compared with 2012 and are confirmed as follows:
- for the Control and Risk Committee, a compensation of euro 45,000 for the Chairman and euro 35,000 for the other members is envisaged, in view of the ever more significant role played by the Committee in monitoring Company risk;
- for the Compensation Committee and the Oil-Gas Energy Committee, the compensation is confirmed at euro 30,000 for the Chairman and euro 20,000 for the other members, as already envisaged in the previous mandate;
- no compensation is envisaged for participation in the Nomination Committee, established in July 2011.

Where a Director participates in more than one Committee (with the exception of the Nomination Committee), the compensation due is reduced by 10%.

Payments due in the event of termination of office or employment
No specific payments are envisaged upon the termination of the mandates of Chairman and non-executive Director nor do any agreements exist that envisage indemnities in the case of early termination of the mandate. For the Chairman, the Compensation Committee is entitled to propose to the Board of Directors, the award of an indemnity, upon completion of the mandate, commensurate with the compensation received and the achievement of performance of particular relevance to Eni.

Benefits
Insurance-related benefits, also covering the risk of death and disability are envisaged in favour of the Chairman.

Chief Executive Officer and General Manager

In 2013 the remuneration structure reflects the decisions taken by the Board of Directors on June 1, 2011 for the entire duration of the mandate. Remuneration envisaged by the Board in relation to the powers delegated includes both the compensation for Directors determined by the Shareholders' Meeting on May 5, 2011, as well as any compensation that may be due for participating in the Board of Directors of Eni's subsidiaries or associated companies.

Fixed remuneration
Fixed remuneration is set at an annual gross amount of euro

(17) As per the previous mandate, the Shareholders' Meeting on May 5, 2011 determined the remuneration of the Chairman of the Board of Directors and the other Directors envisaging: (i) a fixed gross annual compensation of euro 265,000 and euro 115,000 respectively; (ii) an annual incentive connected to the Eni's performance in terms of total return to shareholders, as benchmarked to that achieved by the other seven largest international oil companies in terms of capitalisation (Exxon, Shell, Chevron, British Petroleum, Total, Conoco, Statoil). This incentive of euro 80,000 or euro 40,000 for the Chairman and euro 20,000 and euro 10,000 for the other Directors is paid if Eni is ranked first and second or third and fourth, respectively, in the aforementioned rank for the year in question. In all other cases, the incentive is not payable.

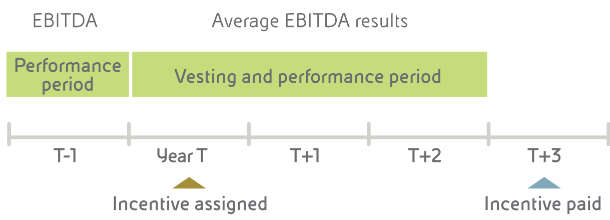
1,430,000 of which euro 430,000 is for the role of Chief Executive Officer and euro 1,000,000 is for the role of General Manager; these amounts are unchanged with respect to the previous mandate, in consideration of the continuity of the powers granted.
In his capacity as Eni Senior Manager, the General Manager is also entitled to receive indemnity for travel, in Italy and abroad, in line with the applicable provisions in the relevant national collective labour agreement for senior managers and complementary Company level agreements.

Annual variable incentives
In line with 2012, the 2013 annual variable incentive plan is linked to the achievement of the predefined objectives from the previous year, measured according to a performance scale 70÷130, in relation to the weight assigned to each objective (below 70 points, the performance of each objective is considered zero.) For the purposes of the incentive, the minimum overall performance is 85 points. The objectives set for the incentives which will be paid in 2013, focused particularly on: (i) the implementation of strategic, financial and sustainability policies (weight 30%) in terms of reserve allocation, increase in exploration resources, optimization of business activities, financial leverage, maintenance of Eni's presence in the "FTSE4Good" index and the "Dow Jones Sustainability Index"; (ii) the operating performance of the Divisions (weight 30%); (iii) adjusted EBIT (weight 30%); (iv) the efficiency program (weight 10%).
The annual variable incentive plan for the Chief Executive Officer and the General Manager envisages compensation tied to a minimum (performance = 85), a target (performance = 100) and a maximum incentive level (performance = 130), set at 87.5%, 110% and 155% respectively of the total fixed remuneration, based on the results achieved by Eni in the previous year.
The Committee is entitled to propose to the Board extraordinary forms of recognition for the Chief Executive Officer and the General Manager, in case of achievement of transactions of a particularly strategic importance for Eni that strengthen its competitive position over the medium-long term.

Long-term variable incentives
The long-term variable component consists of two distinct plans:

- Deferred Monetary Incentive Plan (DMI), also envisaged for all the managers of the Company, with three annual assignments, starting in 2012 based on the Company performance measured in terms of EBITDA 18. This parameter is generally used in the Oil & Gas sector as an indicator of performance and is in line with Eni's growth and consolidation strategy in its various areas of business. The assignment and payment of the incentive after a three-year vesting period, are subject to the following conditions: (i) the incentive to be assigned each year is determined in relation to the EBITDA results achieved by the Company during the previous year, measured on a performance scale 70÷130, with respective minimum, target and maximum values of 38.5%, 55% and 71.5% of the total fixed remuneration. Where results are below the minimum performance level, no assignment is made; (ii) the incentive to be paid at the end of the three-year vesting period is determined on the basis of the average annual EBITDA results achieved during the vesting period, as a percentage between zero and 170% of the assigned value. The annual performance is evaluated on a scale of between 70% and 170% (below the minimum threshold of 70%, the performance is assumed to be zero).
  Should the current office not be renewed, the payment of each incentive assigned will occur at the natural expiry of the relative vesting period, in accordance with the performance conditions defined in the Plan;

DMI Plan - Timeline

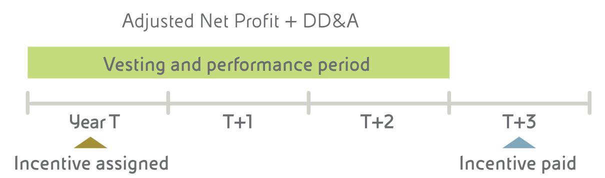


- Long-Term Monetary Incentive Plan (LTMI) linked to the results of profitability achieved by the Company compared to those of its main international competitors, and extended to the managerial resources that are critical for the business. This Plan, adopted in the previous mandate in place of the Stock Option Plan which has not been operational since 2009, was confirmed by the Board of Directors on June 1, 2011, at the last renewal of the Company bodies. For the Chief Executive Officer and General Manager three annual allocations are envisaged, as of 2011, subject to the following conditions: (i) the incentive to be assigned at target level each year is determined on the basis of a valorisation process of the previous Stock Option Plan, performed by specialized external companies on the basis of procedures and criteria established by the Board, taking into account the value of Eni share 19; (ii) the incentive to be paid at the end of the three-year vesting period is determined in relation to the results achieved in terms of the variation in the Adjusted Net Profit + Depletion Depreciation & Amortization (DD&A) parameter recorded in the three-year period, compared to that achieved by the other major international compared to that achieved by the other major international companies, based on capitalisation (Exxon, Shell, Chevron, British Petroleum, Total, Conoco). This incentive is defined as a percentage of the amount assigned according to the average annual placements achieved in the vesting period, compared with those achieved by the companies in the peer group

(18) Index that represents the operating profit plus depreciation, and amortization (Earnings before interest, tax, depreciation and amortization).
(19) In applying the valorisation processes approved by the Board of Directors, on the proposal of the Compensation Committee, it can be noted that the value of the assignments amounted to: euro 2,716,391 in 2009, euro 2,500,960 in 2010, euro 2,447,102 in 2011, euro 2,363,013 in 2012 (data provided in the Annual Reports for the reference years and, from 2011, in the Remuneration Report).

according to the following scale: 1^{st} place = 130%; 2^{nd} place = 115%, 3^{rd} place = 100%; 4^{th} place = 85%; 5^{th} place = 70%; 6^{th} and 7^{th} place = 0%.
Should the current office not be renewed, the payment of each incentive assigned will occur at the natural expiry of the relative vesting period, in accordance with the performance conditions defined in the Plan.

LTMI Plan - Timeline



Payment due in the event of termination of office or employment
The following is envisaged for the Chief Executive Officer and General Manager in accordance with the practices in the reference market and in line with the previous mandate, also considering the entitlements already accrued within the employment relationship, established before March 31, 2010 and due to which, in accordance with the Corporate Governance Code, the recommendations pursuant to criteria 6.C.1, letter f) of the same code cannot be applied:

- upon termination of the management employment relationship, either in expiry or due to early termination of the current mandate, an indemnity is envisaged in addition to the severance pay due upon termination of employment and in lieu of any obligations regarding prior notice. This is defined as a fixed component of euro 3,200,000 and a variable component based on the value of the annual variable incentive calculated with respect to the average of Eni performance in the three-year period 2011-2013; the indemnity will not be due should the termination of the employment relationship meet the requirements of due cause, or occur as the result of death or of the party's resignation from office for reasons other than an essential reduction of the powers currently attributed;
- at the end of the mandate a payment will be recognised which, in relation to the fixed remuneration and 50% of the maximum variable remuneration earned for the administrative role alone, will guarantee a social security contribution and severance pay equal to that paid by Eni for the management employment relationship;
- in relation to the undertaking assumed by the Chief Executive Officer and General Manager not to carry out any type of activity that may be in competition with that performed by Eni for a period of one year after the termination of the employment relationship, in all of Italy, Europe and North America, the payment of euro 2,219,000 is envisaged.

Moreover the Committee is entitled to propose to the Board, upon the conclusion of the mandate, a possible increase in the amounts due upon termination of office, in the case whereby notable results have been achieved over the course of the three-year period.

Benefits
For the Chief Executive Officer and General Manager, as per the previous mandate and in line with the policy implemented in 2012, insurance-related benefits are envisaged, also for the risk of death or disability. In particular in compliance with that envisaged in the national collective labour agreement and the complementary company level agreements for Eni senior managers, enrolment in the supplementary pension plan (FOPDIRE [20]) as well as in the complementary health plan (FISDE [21]) are also envisaged, together with the use of a Company car.

Chief Operating Officers of Eni's Divisions and other Managers with strategic responsibilities

Fixed remuneration
The fixed remuneration is based on the role and the responsibilities assigned, and takes into consideration the average compensation paid in large national and international companies for similar roles, responsibility and complexity. It may be updated periodically in the context of the annual salary review that involves all managerial resources.
The 2013 Guidelines, in consideration of the reference context and current market trends, envisage selective criteria, while maintaining appropriate levels for competitiveness and motivation. In particular, the proposals regard: (i) actions to adapt the fixed pay for people who fulfil roles that have seen an increase in responsibility or who fall below the average for the reference market; (ii) one-time extraordinary payments for those who have achieved results or completed projects of particular significance during the year.
In addition, as a Eni Senior Manager, the Chief Operating Officers of Eni's Divisions and the other Managers with strategic responsibilities are entitled to receive the indemnities due for travel, in Italy and abroad, in line with the applicable provisions in the relevant national collective labour agreement for senior managers and in the complementary Company level agreements.

Annual variable incentives
The annual variable incentive plan provides for remuneration to be awarded in 2013, calculated with reference to the Eni performance results, for the business areas and individuals, achieved in the previous year and measured in accordance with a performance scale of 70÷130 with a minimum incentive level equal to 85 points, below which no incentive is due, as already described for the Chief Executive Officer and General Manager. The target incentive level (performance = 100) differs by up to a maximum of 60% of the fixed remuneration, based on the role. For each business area, the objectives of the Chief Operating

(20) Defined contribution retirement plan with individual capitalisation, www.fopdire.it.
(21) Plan which disburses reimbursement of health expenses for working and retired directors and their families, www.fisde-eni.it.

Officers and Managers with strategic responsibilities are determined on the basis of those assigned to the Chief Executive Officer and are focused, for each business area, on the economic/financial, operational and industrial performance, on internal efficiency and issues of sustainability (in terms of health and safety, environmental protection, relations with stakeholders), as well as on individually assigned objectives in relation to the areas of responsibility of the role held, in accordance with the Strategic Plan of the Company.

Long-term variable incentives
The Chief Operating Officers and the other Managers with strategic responsibilities, in line with the terms envisaged for the Chief Executive Officer and General Manager, participate in the Long-Term Incentive Plans approved by the Board of Directors on March 15, 2012, with the following characteristics:

- Deferred Monetary Incentive Plan (DMI) designed for the managerial resources who have delivered the performance results established in the annual variable incentive Plan. The 2012-2014 Plan envisages three annual assignments, as of 2012, with the same performance conditions and characteristics as those described above for the Chief Executive Officer and General Manager. For the Chief Operating Officers and the other Managers with strategic responsibilities, the incentive to be assigned each year is determined in relation to the EBITDA results achieved by the Company in the previous year, measured on a performance scale of 70÷130. The target incentive level differs, based on the role, by up to a maximum of 40% of the fixed remuneration. The incentive to be paid at the end of the three-year vesting period is determined on the basis of the average annual EBITDA results achieved during the three-year period, as a percentage between zero and 170% of the assigned value;
- Long-Term Monetary Plan (LTMI), envisaged for the managerial resources who are critical for the business. The 2012-2014 Plan envisages three annual assignments, as of 2012, with the same performance conditions and characteristics as those described above for the Chief Executive Officer and General Manager. For the Chief Operating Officers of Eni's Divisions and the other Managers with strategic responsibilities, the incentive to be assigned at target level differs, depending on the role, by up to a maximum of 50% of the fixed remuneration. The incentive to be paid at the end of the three-year vesting period is determined as a percentage of the amount assigned based on the average annual placement in the three-year period with respect to other companies of the peer group and equals between zero and 130% of the assigned value.

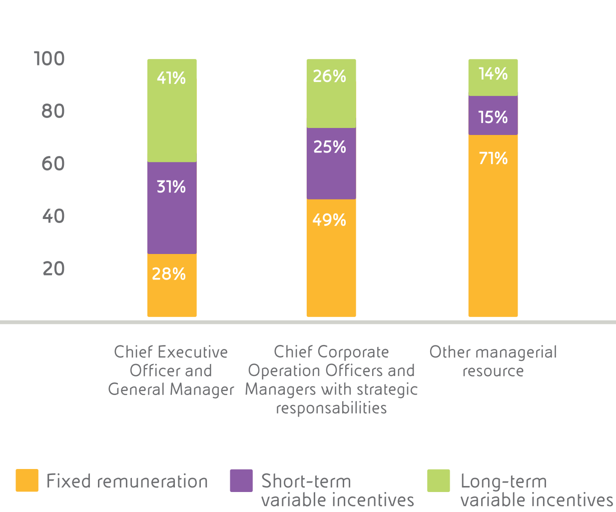
Both Plans include clauses aimed at promoting employee retention, envisaging, in the case of consensual contract resolution or transfer and/or loss of control on the part of Eni of the company of which the individual in question is an employee during the course of the vesting period, that the employee in question maintains the right to the incentive in measure decreased in relation to the period between assignment of the basic incentive and the occurrence of said events; no payment is envisaged in the case of unilateral termination.

Payment due in the event of termination of office or employment
For Chief Operating Officers and other Managers with strategic responsibilities, as for Eni senior manager, the payment due for employment termination as per the relevant national collective labour agreement is envisaged, together with any other additional severance indemnity agreed upon on an individual basis upon termination, according to the criteria established by Eni for cases of early resolution and/or retirement. These criteria take into account the retirement age and the actual age of the manager at the time when the employment is terminated and the annual remuneration received. Specific compensation for cases in which it is necessary to stipulate non-competition agreements may also be envisaged.

Benefits
For the Chief Operating Officers and other Managers with strategic responsibilities, as per the policy implemented in 2012, insurance-related benefits are envisaged and, in particular, in compliance with that envisaged in the national collective labour agreement and the complementary company level agreements for Eni senior managers, enrolment in the complementary retirement plan (FOPDIRE) as well as in the additional health plan (FISDE) are also envisaged, together with the use of a company car.

Pay-mix
The 2013 Remuneration Policy Guidelines lead to a remuneration mix in line with the managerial role held, with greater weight on 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 diagram below, calculated by considering the value of short and long-term incentives in the case of target results.

Pay-mix



Section II - Compensation and other information

This Section has been omitted pursuant to the provisions of art. 84-quater, paragraph 1, of Consob Issuers' Regulation.

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Publications
Financial Statement pursuant to rule 154-ter paragraph 1
of Legislative Decree No. 58/1998
Annual Report
Annual Report on Form 20-F
for the Securities and Exchange Commission
Fact Book (in Italian and English)
Eni in 2012 (in English)
Interim Consolidated Report as of June 30 pursuant
to rule 154-ter paragraph 2 of Legislative Decree No. 58/1998
Corporate Governance Report pursuant to rule 123-bis
of Legislative Decree No. 58/1998 (in Italian and English)
Remuneration Report pursuant to rule 123-ter
of Legislative Decree No. 58/1998 (in Italian and English)

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