Answers to the questions received prior to the Shareholders' Meeting 2014, pursuant to art.127-*ter* of Italian Legislative Decree n. 58/1998[1]

Questions submitted by shareholder:

Fondazione Culturale Responsabilità Etica

ENI - Annual General Meeting 2014 Questions on Point n°1 of the AGM Agenda

A. ENI'S COMPANIES IN TAX HAVENS AND OFFSHORE FINANCIAL JURISDICTIONS

(in co-operation with Re: Common)

Answer: As disclosed in the Annual report for the year ended December 31, 2013, Eni has ownership interest in 16 entities of which 12 are controlled entities and 4 are associates which are domiciled or have local branch in countries of low taxation. These affiliates are unchanged from 2012. Eni's management guidelines states the Company's commitment to not establish any affiliates in tax heavens and to terminate as far as possible the Group's operations in any countries of low taxation, where the Group current presence reflects in the vast majority of cases past acquisitions of equity stakes in other group companies

According to Italian tax rules, income earned from such affiliates is taxable in Italy, except for those cases whereby a tax exemption has been granted from Italian tax authorities when the following facts occur:

First waiver: it is granted on condition that an affiliate performs as company purpose a real commercial or industrial activity in the Country or territory classified as low taxation country according to Italian tax rules;

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[1] *As indicated in the notice calling Shareholders' Meeting, those entitled to vote may ask before the Meeting sending them to the Company within May 5, 2014 during business hours (CET). The Company cannot guarantee that questions received after this date will be answered.*

Second waiver: it is granted on condition that an affiliate taxable income is subject to taxation according to tax rules customarily in a country or territory other than the one classified as low taxation country according to Italian tax rules.

Therefore the incorporation of certain Eni's affiliates in countries or territories classified as low taxation countries according to Italian tax rules is not driven by the achievement of any tax relief. It is worth mentioning that current tax rules in Italy are amongst the strictest within OECD countries with regard to controlled foreign companies and prohibit any self assessment about its applicability, while mandating to grant a waiver from the Italian tax administration in order to obtain a tax exemption.

Of those 16 entities:

- 10 are subject to taxation in Italy and therefore do not have any tax relief; 6 of these entities are affiliates of eni spa (4 are subsidiaries and 2 are associates), while 4 are affiliates of Saipem SpA (34 are subsidiaries and one is an associates);

- 5 affiliates have been granted a tax exemption because their profits are subject to taxation in countries or territories other than those classified as low taxation countries according to Italian tax rules and therefore do not have any tax relief;

- One affiliate has been granted a tax exemption because its company purpose is to perform a real commercial or industrial activity in the country or territory classified as low taxation country according to Italian tax rules.

Considering that the Eni Group consist of some 500 entities including subsidiaries and associates, we can say that having ten affiliates which are subject to taxation in Italy is absolutely immaterial both from any dimensional viewpoint and on relative terms. Furthermore, we estimate that the six Eni SpA affiliates yield income taxes amounting to some €600,000 with reference to fiscal year 2013, which tax declaration will be filed by the end of September 2014.

Due to the participation chain of the Eni Group companies whereby dividends from operating subsidiaries are transferred to the parent company Eni SpA through intermediate sub-holdings, conditions are in place for the applicability of Italian tax rules relating to the CFC included in a white list as explained under response no. 10. Eni has filed with Italian tax authorities the prescribed requests to be granted

a waiver fro its 15 subsidiaries from being taxed in Italy because such subsidiaries are not domiciled in countries of low taxation, but in Europe, thus proving that the incorporation in countries other than Italy was not intended to achieve tax relief of any sort or any tax avoidance. On this basis, all the requests filed with the Italian tax authorities have been granted.

1. Eni Algeria Ltd Sàrl, Luxembourg; Eni Pakistan Ltd Sàrl, Luxembourg

1.1 If Eni Algeria Ltd Sàrl pays taxes in Algeria (through EURL Eni Algerie) and in The Netherlands (VAT and income taxes), why does it also pay income taxes in Luxembourg "for a minimum amount of USD 1,538"?

Answer: EURL Eni Algerie, a company subject to the Algerian legislation, will operate on behalf of Eni Algeria Ltd Sarl, as operator for the development of Block 212.

EURL Eni Algerie is a non-profit company, being an operator. Exploration and production costs incurred by the company are charged to the partners of the joint venture without making any profits, in line with current practices of the oil&gas industry.

Eni Algeria Ltd Sàrl will pay taxes in Algeria on profits generated in this country through its mineral properties intended as a stable organization. The statutory tax rate in Algeria is 38% which adds to a windfall tax proportionate to production levels.

Eni Algeria Ltd Sàrl will also pay taxes in the Netherlands, being the company domiciled there. However, the company will be entitled to a tax credit of the same amount as the taxes due in Algeria, thus avoiding double taxation of the same profits. The tax credit deriving from taxes paid by the stable organization in Algeria, will avoid the double taxation of the same profits, as foreseen by the Dutch legislation against double taxation.

Eni Algeria Ltd Sàrl, being a company incorporated in Luxembourg, is subject to pay a minimum income tax in Luxembourg, being its tax domicile elsewhere.

1.2 Is the company cumulating losses since the Block 212 isn't productive yet? When will the production start?

Answer: The company accumulated losses until now due to ongoing exploration activities. Development activities are suspended, pending an authorization from relevant local Authorities on the final configuration of the project to put into production the discovered resources.

1.3 The company is subject to income tax in The Netherlands, where the income tax rate is equal to 25%. Which income tax rate (possibly including IRAP) would be paid in Italy (in case the company would be registered in Italy)? Have The Netherlands been chosen in order to spare taxes? How come that a company whose main ultimate beneficial shareholder is the Italian State pays income taxes in The Netherlands?

Answer: In case the Company was incorporated in Italy, its taxable profit would be subject to taxation according to a statutory tax rate of 38% up to 2013 and of 34% from 2014 onward which taxation would add to any taxes paid in Algeria through its stable organization (another tax provided by Italian legislation on local profit would not be applicable on profits recorded by activities performed outside Italy by Italian companies). However, the company would be entitled to a credit tax of the same amount as the taxes due in Algeria, thus avoiding the double taxation of the same profits.

The fact that several of Eni Group companies engaged in the exploration and development of oil and gas resources in the relevant host countries, are incorporated in the Netherlands, is explained by different reasons.

First of all, it is worth mentioning that the activity of exploration development of oil and gas resources is by definition subject to the taxation of the host countries, with rates of taxes which are generally higher than those applied to other commercial activities, whilst the country of incorporation of legal entities is irrelevant for the purpose of fulfilling tax obligations.

Eni operates through companies incorporated in the Netherlands, the UK and Italy, as well as through entities subject to the legislation of the host countries. These different jurisdictions do not alter whatsoever the dimension of Eni's companies tax obligations which

are due in each of the Countries where the oil & gas activity is performed.

The choice of the jurisdiction of incorporation is influenced by certain factors, among which the availability of international treaties for the protection of investments, the possibility to prepare the financial statements in US dollars, which is the functional currency in the majority of transactions in the oil&gas industry, the availability of reliable legal systems allowing the preparation of company deeds in more comprehensible language, the availability of legislations avoiding the double taxation of company's profits.

Finally, the legislation of a company's incorporation is not a choice in case a company is acquired and not established. In this case, the change of a company's jurisdiction is often non feasible because of the difficulties and the consequences of obtaining the transfer of leases, properties and contracts to another jurisdiction.

1.4 The company is subject to income tax in the Netherlands, based on interest calculated on dividends earned. Why haven't taxes on the 34,000,000 USD dividend been paid in The Netherlands? Didn't the dividend produce any interest?

Answer: In 2012 the company paid dividends to its shareholder Eni Oil Holdings BV for a total amount of $36 million.

Cash availability before dividends distribution was not classified as excess liquidity held by the Head Office for the purposes of the Dutch legislation, because that liquidity yielded interest income which was not material ($37,000 USD).

1.5 Article 87 of the Italian tax code (ITC), provides that 95 percent of the amount of capital gains derived from the disposal of shares and other participations by Italian resident companies is exempt from corporate income tax (IRES). So only 5% of capital gains is taxed in Italy (IRES tax). In The Netherlands the participation exemption for capital gains is equal to 100%, so - apparently - no taxes are paid on capital gains in The Netherlands. If Eni Pakistan Ltd Sàrl were directly owned by Eni Spa, Rome, a 27.5% taxation (IRES) would be applied to the 5% of the dividend, so Eni Pakistan Ltd Sàrl would pay a total of 467,500 EUR to the Italian Revenue Agency. Is this correct? Is ENI Spa eluding taxation (on dividends) in Italy thanks to the fact that Eni Pakistan Ltd Sàrl is fiscally resident in The Netherlands?

Answer: According to Italian taxation, dividends received by a shareholding company incorporated in Italy, as in the case of Eni SpA which is the parent company of the Eni's Group companies, are taxed with the Italian statutory tax rate of 38% up to 2013 and of 34% from 2014 onwards within the limit of 5% of any distributed amount. Therefore, the amounts of taxes due in Italy on dividend distribution is independent from the fact that the shareholding in an operating company is held directly from Eni SpA or by a sub-holding incorporated in the Netherlands. This proves that the an eventual taxation of dividends perceived by a sub-holding would result in a double taxation of the same dividend streams in case of a full dividend distribution policy, as the one that Eni is currently adopting.

2. Companies registered in Nassau, Bahamas

2.1 Zetah Congo Ltd Bahamas is 66.67% owned by Eni Congo SA (registered in Congo) and 33.33% owned by Burren Energy Congo Ltd (BVI). Eni Congo SA is 99.99% owned by Eni E&P Holding BV, Amsterdam, which is 100% owned by Eni Spa. Burren Energy Congo Ltd. is registered in Tortola, British Virgin Islands and 100% owned by Burren Energy Bermuda Ltd., which is 100% owned by Eni Spa. We would like to get information about:

2.1.1 the profit/loss of Zetah Congo Ltd Bahamas in 2012 and 2013:

Answer: The company has been acquired by Eni in 2007, following the acquisition of the Maurel et Prom's Congolese assets. The jurisdiction of Bahamas has not been decided by Eni. The current shareholders of the company are: Eni Congo SA with a 66.67% interest and Burren Energy (Congo) Limited with a 33.33% interest.

The Company is owner of the Kouakouala license with a participating interest of 1% in the Contrat de Partage de Production (CPP); the residual 99% interest is held by its shareholders and the National Company.

All the economic effects (obligations and benefits) deriving from the 1%participating interest in the CPP are allocated to the company's shareholders in proportion to their respective participating interests, on the basis of the agreement in force.

The company does not execute any operating activity, does not hold any assets and liabilities, and does not yield any income. Consequently it does not pay taxes neither in Congo, nor in Italy, even if it is subjects to taxation following the CFC law. In Bahamas the company is tax-exempt.

2.1.2 the amount of taxes (as absolute value and as a percentage of profit before taxation) respectively paid in Congo, The Netherlands and Italy, for the part of Zetah Congo Ltd Bahamas owned by Eni Congo SA;

Answer: Eni Congo SA being the beneficial owner of the 66.67% of the 1% interest in the CPP Kouakouala, paid taxes in Congo for the total amount of 20 KUSD in 2012 and 18 KUSD in 2013, with a tax rate of 35%. The Netherlands and Italy do not have fiscal jurisdiction.

2.1.3 the amount of taxes (as absolute value and as a percentage of profit before taxation) respectively paid in British Virgin Islands, Bermuda and Italy, for the part of Zetah Congo Ltd Bahams owned by Burren Energy Congo Ltd;

Answer: Burren Energy Congo Ltd being the beneficial owner of the 33.33% of the 1% interest in the CPP Kouakouala paid taxes in Congo for the total amount of 10 KUSD in 2012 and 9 KUSD in 2013 with a tax rate of 55%.

In the Virgin Islands the company is exempt from the payment of taxes. Bermuda hasn't the fiscal jurisdiction, while in Italy the Company obtained the exemption from the CFC law.

2.2 Zetah Koilou Ltd Bahamas is 54.50% owned by Eni Congo SA (registered in Congo) and 37% owned by Burren Energy Congo Ltd (BVI). We would like to get information about:

2.2.1 the profit/loss of Zetah Koilou Ltd Bahamas in 2012 and 2013;

Answer: The company has been acquired by Eni in 2007, following the acquisition of the Maurel et Prom's Congolese assets. The jurisdiction of Bahamas has not been decided by Eni. Current shareholders of the company are: Eni Congo SA with a 54.5% interest, Burren Energy (Congo) Limited with a 37% interest, third parties with a 5.5% interest and State companies with a 3% interest.

The company owns the Kouilou licence, where the contractual area of Zingali Loufika-Tioni and M'Boundi have been identified. The company owns a participating interest of 1% in the Contrat de Partage de Production (CPP), while the residual 99% interest is held by the company's shareholders, the National Company and third parties.

All the economic impacts (obligations and benefits) deriving from the participating interest of the 1% in the CPP are allocated to the company's shareholders in proportion to their respective participating interests, on the basis of the agreement in force.

The company does not execute any operating activity, does not hold any assets and liabilities, and does not yield any income. Consequently it does not pay taxes neither in Congo, nor in Italy, even if it is subjects to taxation following the CFC law. In Bahamas the company is not subject to the payment of taxes.

2.2.2 the amount of taxes (as absolute value and as a percentage of profit before taxation) respectively paid in Congo, The Netherlands and Italy, for the part of Zetah Congo Ltd Bahamas owned by Eni Congo SA;

Answer: Eni Congo SA, as a beneficial owner of the 54.5% share of the 1% of the CPPs Zingali, Loufika-Tioni and CPP M'Bundi licences, paid taxes in Congo for the total amount of 868 KUSD in 2012 and 858 KUSD in 2013, with a tax rate of 55%. The Netherlands and Italy do not have fiscal jurisdiction.

2.2.3 the amount of taxes (as absolute value and as a percentage of profit before taxation) respectively paid in British Virgin Islands, Bermuda and Italy, for the part of Zetah Congo Ltd Bahams owned by Burren Energy Congo Ltd;

Answer: Burren Energy Congo Ltd being the beneficial owner of 37% of the 1% interest in the CPPs Zingali, Loufika-Tioni and CPP M'Bundi licences paid taxes in Congo for the total amount of 698 KUSD in 2012 and 690 KUSD in 2013 at the tax rate of 55%.

In the Vergin Islands the company is not subject to the payment of taxes. Bermuda has not a fiscal jurisdiction and in Italy the company is not under the CFC law.

2.3 Zetah Noumbi Ltd Bahamas is 37% by Burren Energy Congo Ltd.

We would like to get information about:

2.3.1 the profit/loss of Zetah Noumbi Ltd Bahamas in 2012 and 2013;

Answer: The company has been acquired by Eni in 2007, following the acquisition of the Maurel et Prom's Congolese assets. The jurisdiction of Bahamas has not been decided by Eni. The current shareholders of the company are: Burren Energy (Congo) Limited with a 37% interest and third parties with a 63% interest.

The company owns the Noumbi licence in Congo. The company owns a participating interest of 1% in the Contrat de Partage de Production (CPP), while the residual 99% interest is held by the company's shareholders and third parties.

All the economic impacts (obligations and benefits) deriving from the participating interest of the 1% in the CPP are allocated to the company's shareholders, proportionally to their shares, on the basis of the agreement in force.

The company does not execute any activities, does not hold any assets and liabilities, and does not yield any income. Consequently it does not pay taxes neither in Congo, nor in Italy, even if it is subjects to taxation following the CFC law. In Bahamas the company is not subject to the payment of taxes.

2.3.2 The amount of taxes (as absolute value and as a percentage of profit before taxation) respectively paid in British Virgin Islands, Bermuda and Italy, for the part of Zetah Noumbi Ltd owned by Burren Energy Congo Ltd (BVI).

Answer: Burren Energy Congo Ltd, as a beneficial owner of 37% of the 1% interest in the CPP La Noumbi licence, will pay taxes in Congo when the CPP will generate incomes in the country as exploration activities are ongoing.

In the Virgin Islands the company is not subject to the payment of taxes. Bermuda has not a fiscal jurisdiction and in Italy the company is not under the CFC law.

3. Companies registered in Bermuda

3.1 Why hasn't Burren Energy (Bermuda) Ltd. been transferred/liquidated as planned in 2009?

Answer: The company Burren Energy (Bermuda) Ltd has not been transferred or liquidated, as expected in 2009, due to lack of authorization by local authorities to the corporate restructuring of the chain of control of Burren Resources Petroleum Ldt (100%) with an operating branch in Turkmenistan. Therefore, Eni has requested a waiver to the Italian tax authorities in order to be granted a tax exemption from the CFC law for this subsidiary.

3.2 Burren Energy Bermuda Ltd. is a holding company. Which companies/licenses does Burren Energy Bermuda own and where?

Answer: The company holds interest in the following companies: Burren Energy Congo Ltd (with oil and gas activities in Congo), Burren Resources Petroleum Ldt (with oil and gas activities in Turkmenistan), and also other non significant stakes in the Cyprus-based Burren Holdings Ltd and Burren Energy Ltd.

Burren Energy Congo Ltd and Burren Resources Petroleum Ldt have been exempted from paying taxes in Italy because they are currently paying taxes in the countries where they operate. Also Burren Energy Bermuda has been exempted from paying taxes in Italy (the relevant waiver was obtained in March 2014).

3.3 Burren Energy (Bermuda) Ltd. is 100% owned by Burren Energy Plc, London, which is 99.99% owned by Eni UK Holding Plc, which is 99.99% owned by Eni Lasmo Plc, which is 99.99% owned by Eni Investments Plc, which is 99.99% owned by Eni Spa. We would like to get information about:

3.3.1 the profit/loss of Burren Energy Bermuda in 2012 and 2013;

Answer: The company reported a loss of $553,994 in 2012 and a profit of $162.518.938 in 2013. In 2013 net profit mainly related to dividends received from the subsidiary Burren Resources Petroleum Ltd due to the profits of oil and gas activities in Turkmenistan and obviously already taxed in the same country.

3.3.2 the amount of taxes (as absolute value and as a percentage of profit before taxation) respectively paid in Bermuda, UK and Italy by Burren Energy Bermuda Ltd.

Answer: The company has not paid taxes in 2012 because it reported a loss; it has not paid taxes in 2013 in Bermuda because it is exempt, has not paid taxes in the UK because it has obtained a tax exemption from British authorities, as regards Italy, the company obtained from the Italian tax authorities ax exemption form paying taxes in Italy; however, as provided by Italian tax rules, the dividend perceived by Eni Spa contributed in a 5% amount to Eni SpA taxable income for the year 2013. Therefore, the direct or indirect participation by the British group of this subsidiary does not alter the amount of taxes payable in Italy. This prove that the an eventual taxation of dividends received by a sub-holding would result in a double taxation of the same dividend streams in case of a full dividend distribution policy, as the one that Eni is currently adopting.

3.4.1 Why hasn't Burren Shakti (Bermuda) Ltd. been transferred/liquidated as planned in 2009?

Answer: The transfer/liquidation has been suspended pending further evaluation of an overall restructuring in the shareholding chain.

3.4.2 Burren Shakti Bermuda Ltd. is a holding company. Which companies/licensees does Burren Energy Bermuda own and where?

Answer: The company holds a 27.16% interest in Hindustan Oil Exploration CO Ltd (where other shareholders are Eni UK Holding PLC with a 20.01% stake and Burren Energy India LTD with 0.01% share), a subsidiary listed on the Bombay Stock Exchange, with exploration and development licenses in India.

3.5 Burren Shakti Bermuda Ltd is 100% owned by Burren Energy India Ltd., London, which is 100% owned by Burren Energy Plc, London, which is 99.99% owned by Eni UK Holding Plc, which is 99.99% owned by Eni Lasmo Plc, London, which is 99.99% owned by Eni Investments Plc, London, which is 99.99% owned by Eni Spa, Rome. We would like to get information about:

3.5.1 the profit/loss of Burren Shakti Bermuda Ltd. in 2012 and 2013;

Answer: The company reported a loss of $53 in 2012 and break even in 2013.

3.5.2 the amount of taxes (as absolute value and as a percentage of profit before taxation) respectively paid in Bermuda, UK and Italy by Burren Shakti Bermuda Ltd.

The company has not paid taxes in the above mentioned years due to reported no taxable income in Bermuda where it is free, in the UK where it is exempted from the application of CFC legislation, or in Italy where it is subject of the CFC legislation.

Lasmo Sanga Sanga Ltd. Bermuda

3.6 Does Eni plan to transfer the company?

Answer: Eni is not planning to transfer the company which has been granted a tax exemption from the Italian tax authorities.

3.7 We would like to get information about:

3.7.1 the profit/loss of Lasmo Sanga Sanga Ltd. Bermuda in 2012 and 2013;

Answer: The company reported a profit of 122,630 KUSD and 35,576 KUSD in 2012 and 2013, respectively.

3.7.2 the amount of taxes (as absolute value and as a percentage of profit before taxation) respectively paid in Bermuda, Indonesia and UK by Lasmo Sanga Sanga Ltd. Bermuda;

Answer: This company has a branch in Indonesia and its tax domicile is the UK. The company pays taxes on profits generated in Indonesia through its Production Sharing Agreement. The company does not pay taxes in the UK since it is entitled to a tax credit corresponding to the amount of taxes paid in Indonesia. This tax credit is higher than the theoretical UK tax burden (the tax rate in Indonesia is 41.5% vs 23% in the UK in 2013).

The company reported income taxes of 113,423 USD and 92,363 USD due to the tax rate applicable at the Indonesian oil contract (amounted to 41.5%).

In Italy the company is not subject to the application of CFC legislation.

3.7.3 Lasmo Sanga Sanga Ltd. Bermuda is 100% owned by Eni Lasmo plc UK, which is 99.99% owned by Eni Investments plc UK, which is 99.99% owned by Eni Spa, Rome. Which amount of taxes (as absolute value and as a percentage of profit before taxation) would be paid to the Italian State if Lasmo Sanga Sanga would be subject to taxation (of dividends) in Italy?

Answer: Dividends distributed by the company are subject to pay taxes in Italy through Eni SpA according to a statutory tax rate of 38% up to 2013 and of 34% from 2014 with a tax base of 5%. Therefore the direct participation in this subsidiary or the indirect participation through the British sub-holding does not alter the amount of taxes payable in Italy. This proves that an eventual taxation of dividends perceived by a sub-holding would result in a double taxation of the same dividend streams in case of a full dividend distribution policy, as the one that Eni is currently adopting. In case the Company was incorporated in Italy with a branch in Indonesia, its taxable profit would not be subject to taxation according to the Italian statutory tax rate of 38% (IRES) as it would be entitled to a tax credit of the same amount as the taxes due in Indonesia considering that the taxation in the production country is higher than taxes payable in Italy.

Angola LNG Ltd. Bermuda

3.8 Who are the other shareholders of the company? Is Eni Spa still holding a 13.60% stake in the company?

Answer: Eni holds a 13.6% stake in the Angola LNG LTD through Eni Angola Production BV (which is incorporated in Netherlands with a subsidiary in Angola). Other shareholders are the Cabinda Gulf Oil Company Limited with 36.4% (operated by Chevron), Sonangol Gas Natural Lda with 22.8%, BP Exploration (Angola) Limited and Total LNG Angola Limited with 13.6%.

3.9 We would like to get information about:

3.9.1 the profit/loss of Angola LNG Ltd. Bermuda in 2012 and 2013;

Answer: The company reported a profit of 60 USD in 2012 due to the development costs capitalized to complete the liquefaction plant. In 2013 the company reported a loss of 320,760,298 USD due to the non recurring charges mainly relating to start-up of the plant in June, partly offset by the sale of LNG cargoes.

3.9.2 the amount of taxes (as absolute value and as a percentage of profit before taxation) respectively paid in Bermuda, Angola, The Netherlands and Italy by Angola LNG Ltd. Bermuda for the part of the company owned by the Eni Group.

Answer: The company will pay taxes in Angola once it reports a taxable income. It will not pay taxes in Bermuda where it is exempt. The dividends will not be taxed in the Netherlands, while they will contribute in a 5% amount to the taxable income of the Italian parent company. In fact, when the company reports profit and hence distributes dividends, it will submit to the Italian tax authority a request to be granted a tax exemption with regard to the CFC Italian tax rules on the ground that its profits coming exclusively from oil and gas activities performed in Angola will be taxed at the local statutory tax rate.

4. SNC Saipem - Bouygues TP - Monaco

4.1 Has the company been liquidated?

Answer: The company was liquidated on December 10, 2010.

5. Companies registered in the British Virgin Islands

5.1 Has Frigstar Discoverer Invest Ltd. BVI been transferred? Is the new company still owned by the Eni group?

Answer: Yes, the company has been transferred by mid of 2009 and then merged in another company controlled by Saipem.

5.2.1 Does Eni plan to transfer the company?

Answer: Eni does not plan to transfer the company, having the

company received a tax exemption from the Italian tax Authorities.

We would like to get information about:

5.2.2 the profit/loss of Burren Energy Congo Ltd. BVI in 2012 and 2013;

Answer: The company reported a profit of 104,812,000 USD AND 25,809,715 USD in 2012 and 2013 respectively.

5.2.3 the amount of taxes (as absolute value and as a percentage of profit before taxation) respectively paid in Bermuda, Congo and UK by Burren Energy Congo Ltd. BVI;

Answer: The company pays taxes in Congo on the profits deriving from the PSAs relating to the producing licenses of which is owner in the country (M'Boundi, Zingali, Loufika-Tioni and Kouakouala).

The company accrued income taxes pertaining to the 2012 and 2013 fiscal years amounting respectively to 58,616,189 and 57,946,086 USD, determined on the basis of a tax rate of 55% applicable to the relevant oil contracts. Current payable taxes are due to be paid in kind (tax oil) through the withdrawal of an equivalent volume of produced hydrocarbon by the local fiscal authorities.

The company does not pay taxes in Bermuda, where it is exempt, nor in the UK where is not subject to the local CFC law. The company has also been granted a tax exemption by the Italian tax authorities whereby the CFC Italian law is not applicable. Dividends, once paid to Eni SpA are included in the taxable income within the limit of 5% of the received amount.

5.2.4 Which amount of taxes (as absolute value and as a percentage of profit before taxation) would be paid to the Italian State if Burren Energy Congo Ltd. would be subject to taxation (of dividends) in Italy?

Answer: According to Italian taxation, dividends received by a shareholding company, as in the case of Eni SpA which the parent company of the Eni's Group companies, are taxed with the Italian statutory tax rate of 38% up to 2013 and of 34% from 2014 onwards within the limit of 5% of any distributed amount to any shareholding company domiciled in Italy. Therefore, the direct or indirect participation by the British group of this subsidiary does not alter the

amount of taxes payable in Italy. This prove that the an eventual taxation of dividends received by a sub-holding would result in a double taxation of the same dividend streams in case of a full dividend distribution policy, as the one that Eni is currently adopting.

In case the Company was incorporated in Italy and operated in Congo, its taxable profit would be subject to taxation in the country of operation (Congo) and not in Italy with a statutory tax rate of 38% up to 2013 and of 34% from 2014 onward. This is because the company would be entitled to a tax credit of the same amount as the taxes due in Congo which ultimately are higher than those due in Italy.

6. Companies registered in Cyprus

6.1 Burren Cyprus Holdings Ltd is 100% owned by Burren Energy Bermuda Ltd, which is 100% owned by Burren Energy UK Plc, which is 99.99% owned by Eni UK Holding Plc, which is 99.99% owned by Eni Lasmo UK Plc, which is 99.99% owned by Eni Investments UK Plc, which is 99.99% owned by Eni Spa, Rome.

6.1.1 Which is the purpose of Burren Cyprus Holdings Ltd? Does the company produces its income in Cyprus?

Answer: Burren Cyprus Holdings Ltd is a holding company. It owns the full share capital of Energy Ship Management Ltd and the 50% stake of Burren Energy Shipping and Transportation Ltd (the residual 50% interest is owned by Burren Energy (Bermuda) Ltd).

These subsidiaries performed support of shipping activities in Russia, managed by Burren Energy Shipping & Transportation (Samara) Ltd, which was divested to third parties in 2011. At the moment they do not conduct any operating activities.

Cyprus is no more classified among the companies to which the Italian tax rules on CFC countries are applied.

We would like to get information about:

6.1.2 the profit/loss of Burren Cyprus Holdings Ltd. in 2012 and 2013;

Answer: the company reported net loss of US$6,637 and US$7,077 in 2012 and 2013, respectively.

6.1.3 the amount of taxes (as absolute value and as a percentage of profit before taxation) respectively paid in Cyprus, Bermuda, UK, Italy by Burren Cyprus Holdings Ltd.;

Answer: the company did not pay taxes in Cyprus, reporting a loss for the year. Bermuda, the UK and Italy are jurisdictions which do not impact the Company.

6.1.4 Which amount of taxes (as absolute value and as a percentage of profit before taxation) would be paid to the Italian State if Burren Cyprus Holdings Ltd. would be subject to taxation (of dividends) in Italy?

Answer: According to Italian taxation, dividends received by a shareholding company incorporated in Italy, as in the case of Eni SpA which is the parent company of the Eni's Group companies, are taxed with the Italian statutory tax rate of 38% up to 2013 and of 34% from 2014 onwards within the limit of 5% of any distributed amounts. Therefore, the direct or indirect participation by the British group of this subsidiary does not alter the amount of taxes payable in Italy. This prove that the an eventual taxation of dividends received by a sub-holding would result in a double taxation of the same dividend streams in case of a full dividend distribution policy, as the one that Eni is currently adopting. However the company reported net loss and lacks of profitability prospects.

6.2 Burren Energy Ltd. Cyprus is 100% owned by Burren Energy Bermuda Ltd, which is 100% owned by Burren Energy UK Plc, which is 99.99% owned by Eni UK Holding Plc, which is 99.99% owned by Eni Lasmo UK Plc, which is 99.99% owned by Eni Investments UK Plc, which is 99.99% owned by Eni Spa, Rome.

6.2.1 Which is the purpose of Burren Energy Ltd. Cyprus? Does the company produces its income in Cyprus?

Answer: the company held an interest in the share capital of Astrakan Gas & Oil Company, which led the exploration activity in Astrakan-Russia. Astrakan Gas & Oil Company was divested to third parties in 2010.

Currently, the company does not conduct any operating activity, so it does not report any income in Cyprus.

We would like to get information about:

6.2.2 the profit/loss of Burren Energy Ltd. Cyprus in 2012 and 2013;

Answer: the company reported net loss of US$4,628,220 and US$5,115,249 in 2012 and 2013, respectively.

6.2.3 the amount of taxes (as absolute value and as a percentage of profit before taxation) respectively paid in Cyprus, Bermuda, UK, Italy by Burren Energy Ltd. Cyprus;

Answer: the company did not pay taxes in Cyprus, reporting a loss for the year. Bermuda, the UK and Italy are jurisdictions which do not impact the Company.

6.2.4 Which amount of taxes (as absolute value and as a percentage of profit before taxation) would be paid to the Italian State if Burren Energy Ltd. Cyprus would be subject to taxation (of dividends) in Italy?

Answer: According to Italian taxation, dividends received by a shareholding company incorporated in Italy, as in the case of Eni SpA which the parent company of the Eni's Group companies, are taxed with the Italian statutory tax rate of 38% up to 2013 and of 34% from 2014 onwards within the limit of 5% of any distributed amounts. Therefore, the direct or indirect participation by the British group of this subsidiary does not alter the amount of taxes payable in Italy. This prove that the an eventual taxation of dividends received by a sub-holding would result in a double taxation of the same dividend streams in case of a full dividend distribution policy, as the one that Eni is currently adopting. However the company reported net losses.

6.3 Burren Energy Ship Management Ltd. Cyprus is 100% owned by Burren Cyprus Holdings Ltd, which is 100% owned by Burren Energy Bermuda Ltd, which is 100% owned by Burren Energy UK Plc, which is 99.99% owned by Eni UK Holding Plc, which is 99.99% owned by Eni Lasmo UK Plc, which is 99.99% owned by Eni Investments UK Plc, which is 99.99% owned by Eni Spa, Rome.

6.3.1 Which is the purpose of Burren Energy Ship Management Ltd. Cyprus? Does the company produces its income in Cyprus?

Answer: the company was engaged in supporting the Russian

shipping activities of the former Burren Group. Following the divestment of the shipping activities in 2011 (see the answer 6.1.1), the company does not conduct any operating activity and consequently does not report income in Cyprus.

We would like to get information about:

6.3.2 the profit/loss of Burren Energy Ship Management Ltd. Cyprus in 2012 and 2013;

Answer: the company reported net loss amounting to $US1,130,484 and $US1,032,867 in 2012 and in 2013 respectively.

These losses mainly related to general and administrative costs as well as to finance charges.

6.3.3 the amount of taxes (as absolute value and as a percentage of profit before taxation) respectively paid in Cyprus, Bermuda, UK, Italy by Burren Energy Ship Management Ltd. Cyprus;

Answer: the company did not pay taxes in Cyprus, reporting a loss for the year. Bermuda, the UK and Italy are jurisdictions which do not impact the Company.

6.3.4 Which amount of taxes (as absolute value and as a percentage of profit before taxation) would be paid to the Italian State if Burren Energy Ship Management Ltd. Cyprus would be subject to taxation (of dividends) in Italy?

Answer: According to Italian taxation, dividends received by a shareholding company, as in the case of Eni SpA which the parent company of the Eni's Group companies, are taxed with the Italian statutory tax rate of 38% up to 2013 and of 34% from 2014 onwards within the limit of 5% of any distributed amount to any shareholding company domiciled in Italy. Therefore, the amounts of taxes due in Italy on dividend distribution is independent from the fact that the shareholding in an operating company is held directly or by a sub-holding incorporated in Italy. This prove that the an eventual taxation of dividends received by a sub-holding would result in a double taxation of the same dividend streams in case of a full dividend distribution policy, as the one that Eni is currently adopting. However

the company reported net loss.

6.4 Burren Energy Shipping and Transportation Ltd. Cyprus. is 50% owned by Burren Cyprus Holdings Ltd. and 50% owned by Burren Energy Bermuda Ltd..

6.4.1 Which is the purpose of Burren Energy Shipping and Transportation Ltd. Cyprus? Does the company produces its income in Cyprus?

Answer: the company was engaged in supporting the Russian shipping activities of the former Burren Group. Following the divestment of the shipping activities in 2011 (see the answer 6.1.1), the company does not conduct any operating activity and consequently does not report income in Cyprus.

We would like to get information about:

6.4.2 the profit/loss of Burren Energy Shipping and Transportation Ltd. Cyprus in 2012 and 2013;

Answer: the company reported net loss amounting to $US6,778 and $US6,912 in 2012 and in 2013 respectively.

6.4.3 the amount of taxes (as absolute value and as a percentage of profit before taxation) respectively paid in Cyprus, Bermuda, UK, Italy by Burren Energy Shipping and Transportation Ltd. Cyprus;

Answer: the company did not pay taxes in Cyprus, reporting a loss for the year. Bermuda, the UK and Italy are jurisdictions which do not impact the Company.

6.4.4 Which amount of taxes (as absolute value and as a percentage of profit before taxation) would be paid to the Italian State if Burren Energy Shipping and Transportation Ltd. Cyprus would be subject to taxation (of dividends) in Italy?

Answer: According to Italian taxation, dividends received by a shareholding company incorporated in Italy, as in the case of Eni SpA which the parent company of the Eni's Group companies, are taxed with the Italian statutory tax rate of 38% up to 2013 and of 34% from 2014 onwards within the limit of 5% of any distributed amounts.

Therefore, the direct or indirect participation by the British group of this subsidiary does not alter the amount of taxes payable in Italy. This prove that the an eventual taxation of dividends received by a sub-holding would result in a double taxation of the same dividend streams in case of a full dividend distribution policy, as the one that Eni is currently adopting. However the company reported net losses.

6.5 On 2 January 2013 Eni Spa, through Eni International BV Amsterdam, incorporated a new company in Cyprus: Eni Cyprus Limited, Nicosia, which is 100% owned by Eni International BV Amsterdam.

6.5.1 Which is the purpose of Eni Cyprus Limited? Will the company produce its income in Cyprus?

Answer: the company is engaged in exploration activities in the Blocks 2, 3 and 9 located in the deep offshore of Cyprus, in the portion of the Levantine basin. These blocks were awarded in January 2013. The company will eventually report profits in case of exploration success and the subsequent development of the discovered resources.

6.5.2 Where will the company pay taxes on dividends?

Answer: According to Italian taxation, dividends received by a shareholding company incorporated in Italy, as in the case of Eni SpA which the parent company of the Eni's Group companies, are taxed with the Italian statutory tax rate of 38% up to 2013 and of 34% from 2014 onwards within the limit of 5% of any distributed amounts. Therefore, the direct or indirect participation by the British group of this subsidiary does not alter the amount of taxes payable in Italy. This prove that the an eventual taxation of dividends received by a sub-holding would result in a double taxation of the same dividend streams in case of a full dividend distribution policy, as the one that Eni is currently adopting.

7. Companies registered in Delaware

7.1 Are all the companies incorporated in Delaware related to operative activities performed by ENI in the US?

Answer: Eni's subsidiaries incorporated in Delaware in USA and their relating activities are the following:

Eni Petroleum Co. Inc. – operating activities in USA. (holding of Eni's subsidiaries in USA)

Eni Petroleum US LLC –The company holds Eni's oil and gas licenses in Texas, the Gulf of Mexico and Alaska.

Eni BB Petroleum Inc. – operating activities in USA (holds a 100% stake of Eni Petroleum US LLC)

Eni US Operating Co Inc. – operating activities in USA (service activities for Eni's entities in USA).

Eni USA Gas Marketing LLC – operating activities in USA. The company performs gas marketing activities in USA.

Eni Marketing Inc. – operating activities in USA. The company holds a 100% stake of Eni USA Gas Marketing Inc.

Eni USA Inc. – operating activities in USA. The company issued a 400 MUSD bond on the USA capital market.

Eni USA R&M Co Inc. – The company produces and markets lubricants in USA. It is a subsidiary of Eni International B.V.

Eni Finance USA Inc. – operating activities in USA. The company raises funds on the US capital market via the issue of commercial paper to finace Eni's entities in USA.

Eni America Ltd. – company acquired trough the acquisition of the Lasmo Group with operating activities in USA. The company holds a 100% stake of Eni Oil and Gas Inc. and a 50% interest of Unimar LLC (which is co-operated by BP to explore and develop oil and gas assets in Indonesia). It is a subsidiary of Eni Lasmo Plc.

Eni Oil and Gas Inc. – company acquired trough acquisition of Lasmo Group with operating activities in USA. The company holds a 100% share of Eni USA Inc; a 32.5% of Liberty National Development Co Inc and a 17.5% of New Liberty Residential Co Llc.).

Liberty National Development Co Inc. – company acquired trough the acquisition of the Lasmo Group. The company is no longer performing any operating activity in USA.

Angola LNG Supply Services LLC – joint venture with operating activities in USA. Eni USA Gas Marketing LLC holds a 13.6% interest in this J-V, the other shareholders are Chevron, Total, BP and Sonangol. The company markets the LNG produced by the Angolan oil and gas fields.

Saipem America Inc. – operating activities in USA with offshore services for oil and gas industries.

Eni Trading & Shipping Inc – the company is a subsidiaries of Eni Trading & Shipping SpA and markets Eni's liquids productions.

The following companies acquired trough acquisition of Lasmo Group and currently have no longer operating activities in USA. The company are subsidiaries of Eni Lasmo PLC:

Virginia Indonesia Co LLC (VICO) – (Unimar holds a 100% interest of the company). It holds a 7.5% interest and operatorship of Production Sharing Agreements to develop Sanga Sanga fields.

Virginia International Co LLC (VIC) – (Unimar holds a 100% share of the company). It holdsa 15.625% working interest of Production Sharing Agreements to develop Sanga Sanga fields.

7.2 Eni North America's Headquarters are in 485 Madison Ave 6th Floor New York, NY, while the company's operative activities are in 1200 Smith St. Suite 1700 Houston, TX. Why were ENI's US companies incorporated in Delaware?

Answer: Eni SpA has a representative office in New York at the address above mentioned for institutional relations in the country. Eni's oil and gas assets activities are managed at the headquarter in Houston in Texas.

Also, we note that the Eni Finance USA is also based in New York. The company deals with the gathering of capital in the financial markets of the country.

The majority share of Eni's operating company in the United States are incorporated in Delaware mainly for legal reasons as it is the state with the regulatory, administrative and legal system evolved for the establishment and management of the company. The tax legislation has no special features and is equal to all U.S. companies.

7.3 Where are taxes on dividends (if any) paid for the 17 Delaware companies?

Answer: US companies are part of a consolidated tax base and do not distribute a dividend to the parent company, but there is a consolidation of their results. The dividend distributed by consolidating company is subject to pay taxes in the United States withholding tax at the time of payment and also taxes are due in Italy by Eni SpA according to taxable income equal to 5% in the year in which they are received.

8. Further companies registered in Luxembourg

8.1.1 Why is a company registered in Luxembourg and 100% owned by a Dutch holding fiscally resident in the UK?

Answer: The company was originally incorporated under the Netherlands Antilles legislation. Following the policy of exit from tax havens, the company, in 2003 moved its registered office in Luxembourg, the only European country that allowed the transfer of the registered office maintaining the same legal entity. Then the company moved its administrative headquarters in the United Kingdom where it is managed by English hub of Eni UK and it has become fiscally resident. The shareholder Eni International BV, has remained unchanged since the constitution of the company.

8.1.2 The 2012 tax provision has been offset by tax credits accumulated in the past and losses within the UK Group. Which are the main reasons of the UK Group's losses?

Answer: For the income tax purposes, the profits earned by exploration, development and production activities, performed in the UK are subjected to a separate taxation (ringe fence) from the profits arising from all the other activities of the non-oil activities performed in the country and those conducted foreign by foreign operating branches.

Oil activities carried out in the country (ringe fence) generate profits and are subject to a 62% tax rate.

The non-ringe fence is subject to a 23% tax rate in 2013 and a 24% in 2012. Profits deriving from the oil sector UK ringe fence can only be offset by losses of the same kind.

Conversely, profits deriving from non-ringe fence can be compensated by all types of ring and non-ring fence losses.

Specifically, the company's tax liability in 2012, included in the category of non ringe profit, was offset by available fiscal losses related to non-ringe fence resulting from:

(i) costs of exploration in India and Indonesia (foreign tax credit);

(ii) financial expenses incurred for Eni Lasmo plc.

8.1.3 Once losses and past tax credits will be offset, where will Eni International NA NV Sàrl pay taxes on dividends from its participations? Which tax rate will be applied on dividends?

Answer: Eni International Sàrl NAV will not pay taxes in the UK on dividends from its equity investments. Dividends received benefit from an exemption and therefore are not subject to taxation, under the UK fiscal legislation.

8.1.4 Why was the company transferred from The Netherlands to Luxembourg in 2003?

Answer: See answer to item 8.1

Saipem Luxembourg SA

8.2.1 Why is the company registered in Luxembourg if most of the turnover is produced in Italy?

Answer: The company has never operated nor generated revenues in Italy. The reference to the Italian market, in 2010 Annual Report, is due solely to the fact that the company leased the vehicle FPSO "Cidade de Victoria", installed off the coast of Brazil, to an Italian-law subsidiary of Saipem.

8.2.2 Why didn't the company produce any turnover in 2011?

Answer: In October 2010, the company sold the vehicle FPSO "Cidade de Victoria" and therefore ended the related leasing business, which represented at that time the only source of income. In 2011, did not carry out any commercial activities and did not generate revenues.

8.2.3 Which income tax rate is applied in Luxembourg?

Answer: The tax rates of the last three years are:

2011: 28.8%, of which 6.96% relating to municipal tax;

2012: 28.8%, of which 6.96% relating to municipal tax;

2013: 29.22, of which 6.75% relating to municipal tax

Saipem Maritime Asset Management Luxembourg

8.3.1 Why is the company registered in Luxembourg?

Answer: The company, registered as a "maritime company", was incorporated in Luxembourg to create a management hub of the offshore drilling fleet, taking advantage from the decade-long experience in the naval activities, carried out by Saipem Luxembourg in the sea construction sector.

Luxembourg gave particular and specific advantages to the maritime sector, especially for the vessel armament conditions, which were very flexible in terms of the crew nationality and favorable from social contributions and wage taxation. In terms of corporate income taxation, the maritime company as SNAM are subject to the ordinary tax rate, while in Italy could join the tonnage regime, more favourable in comparable terms.

8.3.2 If the company would be registered in Italy, an income tax rate of 27.5% would be paid. Would the company be subject to the regional tax "Irap" too (4.82%)?

Answer: The company has mainly developed drilling activities in the off shore outside Italy through their permanent organization and therefore outside the Irap scope. The company, instead, for a limited part of its business and specifically relating to the rental of drilling rigs, would have been subject to Irap.

Eni South China Sea Ltd Sàrl

8.4.1 Which is the purpose of the company Eni South China Sea Ltd Sàrl?

Answer: The company holds a stake of 22.22% in an oil contract with the Chinese Petroleum Corporation in zone III of the East China Sea, in the exploration phase. The activities are currently declared force majeure due to territorial dispute between the Republic of China and Taiwan.

8.4.2 Why is the company registered in Luxembourg?

Answer: The company was originally founded under the laws of Bermuda and is derived from the acquisition of Lasmo. Following the policy of exit from tax havens, the company, in 2001 moved its registered office in Luxembourg, the only European country that allowed the transfer of the registered office maintaining the same legal entity. Then the company moved its administrative headquarters in the Netherlands where it is managed by the Dutch hub of Eni International BV and it has become fiscally resident.

8.4.3 Which was the profit/loss of the company in 2012 and 2013?

Answer: The company reported a loss of $ 71,116 in 2012 and a loss of $ 92,654 in 2013.

8.4.4 Which was the amount of taxes (as absolute value and as a percentage of profit before taxation) that the company paid in Luxembourg, The Netherlands and Italy?

Answer: The company, recording losses, did not paid taxes.

In Luxembourg, the company is subject to a "minimum income tax" due to the fact that is not tax resident in the country.

8.4.5 Which amount of taxes (as absolute value and as a percentage of profit before taxation) would be paid to the Italian State if the company would be subject to taxation (of dividends) in Italy?

Answer: Dividends paid by the Company would be subject to taxation in Italy when were distributed to its shareholder Eni SpA, along the

shareholding chain, in the reporting period in which they are received, on a 5% tax base. Therefore, the direct or indirect holding of the stake, through the Dutch chain of control, does not change the amount of tax payable in Italy. This proves that the taxation of the intermediate holding company, in presence of a full distribution of dividends policy, as that adopted by Eni, would generate only further double taxation.

9. Companies registered in Switzerland

9.1 Are the three companies incorporated in Switzerland performing operative activities in Switzerland? If not, why were these three companies incorporated in Switzerland?

Answer: Eni Gas Transport Services SA performed operating activities in Switzerland since 2011 (year of constitution) and, on March 20, 2013, following the reorganization program of the International Transport, the Shareholders' Meeting has resolved the dissolution and liquidation of the company.

GPS is a company of human resources recruitment and management, performing its activity primarily on behalf of Saipem Group companies. The activities are performed in its Zurich headquarter, employing more than 300 people.

Sigurd Rück is a reinsurance company of Saipem, subject to specific Swiss legislation for this type of companies. The company performs its activity at its Zurich headquarter, employing 10 people.

9.1.1 the profit/loss of Eni Gas Transport Services SA, Lugano in 2012 and 2013;

Answer: Net profit 2012: 582 thousands CHF; Net profit 2013: 332 thousands CHF.

9.1.2 the amount of taxes (as absolute value and as a percentage of profit before taxation) respectively paid in Switzerland, The Netherlands and Italy by Eni Gas Transport Services SA, Lugano;

Answer: Income taxes are paid only in Switzerland

(CHF thousand)

	2013	2012	Change
Profit before income taxes	**413**	**730**	**(317)**
Income taxes	(81)	(142)	61
Net profit	**332**	**588**	**(256)**
% on profit before income taxes	**19,61%**	**19,45%**	**19,24%**

9.1.3 the profit/loss of Global Petroprojects Services AG, Zurich in 2012 and 2013;

Answer: Net profit 2012: 7,825,745 CHF; Net profit 2013: 10,150,910 CHF.

9.1.4 the amount of taxes (as absolute value and as a percentage of profit before taxation) respectively paid in Switzerland, The Netherlands and Italy by Global Petroprojects Services AG, Zurich.

Answer: the company paid income taxes only in Switzerland where the company operates and has its headquarter.

Taxes paid:

2012 CHF 2,186,029;

2013: CHF 2,803,214 as of 2013 Annual Report.

Representing in both years approximately 22% of the profit before income taxes.

9.1.5 the profit/loss of Sigurd Rück AG, Zurich in 2012 and 2013;

Answer:

2012: CHF 23,470,138

2013: CHF 16,229,146

9.1.6 the amount of taxes (as absolute value and as a percentage of profit before taxation) respectively paid in Switzerland, The Netherlands and Italy by Sigurd Rück AG, Zurich.

Answer: FY 2012 – CHF 6.304.820 (definitive amount following the finalization of the final settlement)

FY 2013 – CHF 4.352.774 (advance payment)

The company paid income taxes only in Switzerland where the company operates and has its headquarter.

Representing in both years approximately 21% of the profit before income taxes.

10. Companies registered in The Netherlands

10.1 Is Eni International BV subject to income tax in the Netherlands, based on interests calculated on dividends earned?

Answer: Yes, being EIBV interest income largely resulting by the use of liquidity deriving from dividends distributed from its subsidiaries. Such interest income is subject to taxation in accordance with Dutch law.

10.2 If yes, which was the amount of taxes (as absolute value and as a percentage of profit before taxation) paid on interests calculated on dividends earned by Eni International BV in 2012 and 2013?

Answer: The taxation on interest income amounted to $ 1.2 million and $ 81,000 in 2012 and 2013, respectively. The reduction in interest income in 2013 as compared to 2012 is related to a big decline in deposits.

The tax rate applied is 20% on the first €200 thousand of taxable income and 25% on amounts higher than € 200 thousand.

Even if under Dutch legislation interest income are included in taxable income, Eni International BV does not pay taxes due to the utilization of tax loss carry-forward and the exemption accorded to dividends earned.

10.3 Article 87 of the Italian tax code (ITC), provides that 95 percent of the amount of capital gains derived from the disposal of shares and other participations by Italian resident companies is exempt from corporate income tax (IRES). So only 5% of capital gains is taxed in Italy (IRES tax). In The Netherlands the participation exemption for capital gains is apparently equal to 100% (compared to the 95% in Italy), so apparently no taxes are paid on capital gains in The Netherlands. If Eni International BV would be registered in Italy, would a 27.5% taxation (IRES) be applied to the 5% of the dividends earned from controlled companies?

Answer: In the Netherlands, capital gains, as dividends, are totally exempt from corporate income tax. In Italy, the taxation on capital gains and dividends is applied on 5% of their amount with a 38% tax rate (IRES).

Income from capital gains / dividends yielded by Eni International BV are subject to taxation in Italy in the tax period in which they are earned by Eni SpA through dividend distribution. Therefore, the indirect earning of capital gains and dividends, through Eni International BV, does not change the tax amount payable in Italy, due to our policy of dividend distribution adopted by Eni International BV characterized by a high payout ratio, close to 100%.

10.4 Eni International BV's total profits (from dividends earned) amounted to 8.82 bn USD in 2011. If Eni International BV would be based in Italy, would the company have paid about 121.27 Mn USD as income tax on the 5% of the total dividends earned? (so 27.5%*5%*8.82 bn USD)?

Answer: As already mentioned in the previous paragraph, the same amount of tax that Eni International BV would pay if it was fiscally resident in Italy is paid by Eni SpA when the income dividend is earned in Italy. Eni's Group policy is that foreign affiliates distribute almost entirely the distributable profits earned in each fiscal year, thus attaining a payout ratio of almost 100%. Therefore there are not any amounts of liquidity kept abroad that are not repatriated in order to avoid any tax burden from the parent company Eni SpA on dividend distribution.

Great part of the profits earned by Eni International BV relate to its ownership interest in the Eni Group operating companies which are accounted for under the equity-accounting method in the preparation of the financial statements of Eni International BV. Through this

method, dividends are reversed by the net book value of the participated subsidiaries, therefore the revaluation is largely constituted by each subsidiaries' results rather than dividends, which represent profit of the previous year and consequently already considered in previous revaluations.

10.5 Can we say that, since the participation exemption is equal to 100% of the capital gains, the income tax isn't paid on the 5% of the total dividends in The Netherlands (as it would be in Italy) and so, thanks to the fact that Eni International BV is registered in Amsterdam, Eni can spare around 121.26 Mn USD in taxes to the Italian state?

Answer: Basing on what mentioned above, this statement is wrong. No taxation is avoided in Italy. It is worth mentioning that Eni International BV falls within the scope of the Italian tax rules on CFC, the so called "White List" following the provisions of article nr.167 bis of the Italian tax code which provides that the income earned by foreign subsidiaries which earned more than 50% of their taxable income from dividend distribution be taxed in Italy, independently from the fact these subsidiaries are incorporated in EU countries. The ratio of the rule is to prevent Italian corporation from holding cash reserves outside Italy thus avoiding taxation, as the question suggests. However, Eni International BV as it was the case with other 14 Eni's affiliates incorporated in countries designated in the Italian tax rule on the CFC White list, was granted a tax exemption by Italian tax authorities on the ground of its high pay-out to Italy where dividends are subject to taxation, and the demonstration that the incorporation abroad was not intended to obtain any tax relief or tax avoidance.

10.6 Would it be possible to get a copy of the Eni International BV's annual reports for the years 2011, 2012 and 2013?

Answer: the required annual reports are filed as an attachment.

OIL SPILL INVESTIGATION PROCESS IN THE NIGER DELTA - A CALL FOR TRANSPARENCY

11.1 Amnesty International calls on Eni/NAOC to publish all steps taken, or planned, to prevent sabotage and theft of oil from facilities and to significantly improve security monitoring of oil infrastructures to prevent sabotage and theft.

Answer: Eni believes that the support of the Government and NNPC (Nigerian National Petroleum Corporation, which owns 60% of the NAOC Joint Venture) as well as the cooperation with the other International Oil Companies (IOCs) is essential to solve the problems caused by sabotage and oil theft, in terms of impacts on the environment and reduction of production sold, IOC and Government revenues. Starting from 2012, the Government has launched the initiative called "Pulo Shield" to counteract this phenomenon.

Similar problems are reported by other IOCs operating in the area.

Specifically, NAOC is constantly committed to report the phenomenon to the government authorities and to the police, in attempt to reduce/ eliminate, as well as involves Community's people into the monitoring of the lines.

The measures taken are the following:

- continued collaboration with the governmental authorities and local communities;

- regular meetings on a monthly basis in coordination with national government authorities (President, Minister of Petroleum, Chief of Defence, Governors) and Business Partners;

- renewal of contracts for the guarding of the lines assigned to the staff of the local communities in areas not directly affected by the phenomenon;

- rationalization of contracts for the monitoring of the most critical lines affected by the phenomenon.

NAOC has also increased the systematic monitoring of the lines through aerial vigilance to identify, with greater speed, illegal activities of oil theft and the related transport activity and/or illegal refining.

In order to discourage the illegal interference for oil theft are also implemented:

- additional mechanical protection measures on the lines affected by interfering actions, such as the installation of valves, cages and anti-tamper nuts;

- additional control measures in place, through the increase of checkpoints by the competent authorities.

In addition to the above-mentioned measures, research and development activities are ongoing, funded directly by Eni (total investment of approximately € 9.5 million for the entire project) for the application of advanced technologies for the prompt identification of the phenomena of interference on the lines and the mitigation of their impact.

Among these initiatives:

- monitoring intrusion through the use of optical fiber;

- using hydrophones to locate leaks;

- application of methods for calculating the transient pressure to define the location of leaks;

- use of mechanical barriers, sphere/solid, placed in the line to block the escape of fluids, application of chemicals and the use of polymers as possible sealants.

11.2 Amnesty International calls on Eni/NAOC to publish information about all steps taken to stop oil spills and to clean up the areas affected by spills.

Answer: Naoc measures in response to oil spills from lines, are publicly available on the web page of the Naoc site:

http://www.eni.com/en_NG/sustainability/environment/response-to-oil-spills/response-to-oil-spills.shtml

11.3 Amnesty International calls on Eni/NAOC to publicly disclose the clean-up and remediation status of all oil spills. This should include public disclosure on when the clean-up began, the methodology used, and the date when certification of clean up or remediation occurs.

Answer: The methodology applied by NAOC for the remediation of sites contaminated by oil spills is publicly available on the web page of the Naoc site:

http://www.eni.com/en_NG/sustainability/environment/response-to-oil-spills/response-to-oil-spills.shtml

As part of the initiative promoted by eni/NAOC, called Oil Spill Management Continuous Improvement, to make the oil spill reporting more transparent, the development of a system of monitoring and follow-up of oil spill events, update in real time, was planned, thanks to the use of techniques based on GIS (Geographical Information System).

The first phase of this development, starting from March 18, 2014, produced the publication of oil spill data, publicly available on the web page of the site "NAOC sustainability".

Eni/NAOC confirms the commitment to continual improvement of oil spill data management, which provides, as the next phase of development, the implementation of a certification system for the oil spill events, starting from the initial notification to the final inspection.

11.4 Amnesty International calls on Eni to ensure that oil flow is always turned off and to publish verifiable confirmation that this is done.

Answer: In case of an oil spill, NAOC, promptly, isolate/close the lines involved, closing the afferent wells and/or stopping the production directly from the flow station.

Such measures are finalized to minimize the environmental impact and ensure the minimum safety conditions, necessary for subsequent assessment and joint inspection, by the stakeholders, of the oil spill causes, as well as the subsequent restoration of the line.

Simultaneously, first intervention team is immediately mobilized on site to evaluate the need for measures aimed to limit the spread of oil and permit its recovery. Only in case of security problems (Community's people that prevent the NAOC staff access to the site), the response action is forcibly delayed.

The response action is activated regardless of the cause of the spill, which is ascertained later, during the joint review (JIV - Joint Investigation Visit).

In case of an hazardous condition, not acceptable for environmental and human safety, NAOC, as Joint Venture operator, can suspend the production for a long period, in order to allow the required repair

work and restore the integrity of the lines, as already done on March 21, 2013, with the declaration of force majeure event.

11.5 Amnesty International calls on Eni to provide a clear explanation for the start date of each spill, and to record the date when the spill was reported to Eni and how it was reported.

Answer: (See answer 11.2) The oil spill warning is usually received from NAOC through notification by the teams in charge for the supervision of the lines both by land and by helicopter; in such cases, the identification and assessment of the spill event are contextual to the date and time of the warning.

In some cases, the rarest, the warning is received from representatives of the local communities; the identification and assessment of the spill event are constrained by the availability of local communities to ensure access to the site to NAOC staff.

In any case, upon receipt of the warning, NAOC starts the response actions described in item 11.4, regardless of the cause of the spill.

11.6 Publish all JIVs and associated photographs and video footage since 2000; ensure photographs are clear and provide verifiable evidence of the cause and impacted area; ensure video footage will enable independent verification of the rate of oil flowing at the time of the JIV where possible; and publish details of how and when oil flow is stopped or parts of the system are isolated.

Answer: (See answer 11.3) As part of the initiative promoted by eni/NAOC, called Oil Spill Management Continuous Improvement, to make the oil spill reporting more transparent, the development of a system of monitoring and follow-up of oil spill events, update in real time, was planned, thanks to the use of techniques based on GIS (Geographical Information System).

The first phase of this development, starting from March 18, 2014, produced the publication of oil spill data, publicly available on the web page of the site "NAOC sustainability".

Eni/NAOC confirms the commitment to continual improvement of oil spill data management, which provides, as the next phase of development, the implementation of a certification system for the oil spill events, starting from the initial notification to the final

inspection.

11.7 Agree to a joint project with Amnesty International to review all JIVs and associated video footage and photographs since 2000 with a view to:

- Increasing transparency and public trust
- Identifying and remedying any past inaccuracies and injustices
- Clarifying the underlying problems and developing solutions.

Answer: Eni / NAOC has always been available to cooperate with stakeholders in the field of the continuous improvement of the management of communication of oil spill data. With the aim of improving the transparency and reliability of the published data, NAOC involves the implementation of a certification system for the management of oil spill events by accredited third party entity.

11.8 Ensure that oil flow is always turned off and publish verifiable confirmation that this is done.

Answer: (See answer 11.4)

11.9 Ensure that JIVs are not signed unless all data fields are filled in. Overhaul the way the volume of oil spilt is calculated, including through the use of best available technologies and the publication of verifiable evidence.

Answer: Eni / NAOC confirms its commitment on continuous improvement on the external communication of spill figures. Next phase of the process is related to a certification system for the management of oil spill events , from initial notification to the testing at the end of the remediation activity, including the implementation of more advanced methods, according to the best available technology for the quantification of the volume of oil spilled.

11.10 Disclose the following information:

- Age of all oil infrastructure
- Asset integrity status for all infrastructure

- All JIVs and associated photographs and video footage for spills since 2000

Answer : (See answer 11.6) Hereunder the table with the list of oil infrastructures (flow stations, plants and terminal) with the year of beginning of operations.

These assets are included in the asset integrity program of naoc.

Asset	
AKRI	1973
EBOCHA	1970
IDU	1973
OSHIE	1973
OBOB GAS PLANT	1985
KWALE GAS PLANT	1978
IRRI FS	2005
CLOUGH CREEK	1982
OGBAINBIRI	1994
OBAMA	1973
TEBIDABA	1973
BENIBOYE	1985
BRASS TERMINAL	1973

11.11 Significantly improve security monitoring of oil infrastructure to prevent sabotage and theft and commit to implementing best available technology to prevent spills in the Niger Delta.

Answer: (See answer 11.1)

11.12 Publish all steps taken, or planned, to prevent sabotage and theft of oil from facilities

Answer: (See answer 11.1)

12. NAOC

12.1 Which kind of control has ENI on NAOC in relation to the several oil spill cases from pipes located in the Niger Delta?

Answer: Since 2009 Eni has developed a New Regulatory System for the rationalization and simplification of business procedures, aiming at giving greater emphasis to the role of management and coordination of subsidiaries, including NAOC, respecting the autonomy of the subsidiaries, even in the matters of environmental protection, security and public safety.

12.2 In the event that such spillage is not due to sabotage, which measures do ENI adopt in order to verify that NAOC comply with its obligation to pay damages and the remediation of sites?

Answer: Remediation activities are assigned to local Contractors authorized by the relevant authorities, such as the Department of Petroleum Resources. In particular, if the oil spills are due to errors in operations (equipment fault), etc. .., interventions are assigned to Contractors belonging to the communities where oil spills occurred.

In addition to what mentioned above, NAOC fulfilled obligations relating to the payment of environmental damage in line with the prescriptions of local Regulatory System, which provides for damage repayment only in case of spills due to errors in operations.

Eni performes specific audit activities aimed at verify the compliance and correct application of the Regulatory System in the subsidiaries.

12.3 Which management and control strategies does ENI adopt so that NAOC is compliant with safety and regulatory standards set out in its Code of Ethics?

Answer: Eni adopted management guidelines (Management System Guidelines - MSG), applicable to all Eni entities, aim at promoting a systematic management of operational processes, ensuring compliance with laws, regulations or standards of self-discipline.

Eni performs specific audit activities aimed at verify the compliance and correct application of the Regulatory System in the subsidiaries.

In addition NAOC has in place an Integrated HSE Management System in accordance with ISO 14001 and OHSAS 18001 and in line with the guidelines Management System Guidelines (MSG) and the Eni Code of Ethics.

The NAOC HSE Integrated Management System is regularly audited by a third-party certification body.

12.4 In the event of a refusal by NAOC to respect the Code of Ethics (e.g. to clean up polluted sites), which measures can ENI implement?

Answer: eni normative system provides for sanctions and disciplinary actions against employees who infringe these rules.

12.5 Which measures does ENI adopt in order to prevent the occurrence of claims by local Nigerian communities before local courts for alleged breaches perpetrated by NAOC on the obligation to pay damages and clean up sites contaminated by the illegal oil spilling?

Answer: NAOC implemented a procedure related to the damage repayment management in order to regulate the indemnities paid in the circumstances provided by local legislations (oil spill caused by events not related to sabotage theft and oil theft). Eni performes specific audit activities aimed at verify the compliance and correct application of the Regulatory System in the subsidiaries.

12.6 Given the many public announcements made by ENI - and never honored by NAOC - to reduce the practice of gas flaring to zero, which initiatives has ENI taken to impose to NAOC the respect of commitments?

Answer: In Nigeria from 2007 to 2013 has been reduced flaring by more than 73%; in the first months of 2014 the reduction was higher than 80% due to major projects completed in 2012-2013. Actually, flaring gas amounts to 6%, the residual 94% is used.

We forecast the start-up of 5 major projects within 2017 that will lead to the reuse almost total of associated gas produced in order to achieve zero gas flaring (not operational) by 2017. taking into account the limited funding of the senior partner.

The results are available on the web site "NAOC sustainability":

http://www.eni.com/en_NG/sustainability/environment/flaring-down-projects/flaring-down-projects.shtml

13. Annual Report on Form 20-F 2013 and Annual Report 2013

13.1 Why has the provision for legal and other proceedings been considerably reduced in 2013?

As disclosed in note no. 28 to the consolidated financial statements for the year ended December 31, 2013 on pg. 159 "Provisions for contingencies":

"Provisions for legal and other proceedings of €860 million comprised the expected liabilities due to failure to perform certain contractual obligations and estimated future losses on pending litigation including legal risks of liability, antitrust proceedings, administrative matters and commercial arbitration proceedings. These provisions represented the Company's best estimate of the expected probable liabilities associated with pending litigation and commercial proceedings and primarily related to the Gas & Power segment (€440 million) and Syndial SpA (€157 million). Additions and utilizations of €431 million and €781 million, respectively, mainly related to the Gas & Power segment and were recognized to take account of gas price revisions at both long-term supply and sale contracts, including the settlement of certain arbitrations. Reversals of unutilized provision of €209 million were primarily made by the Gas & Power segment."

13.2 Can Eni provide a breakdown of the provision for legal and other proceedings (860 Mn € in 2013) with a detail of provisions set aside for each pending proceeding (Algeria, Iraq-Kazakhstan, etc.)?

The disclosures on risk provisions are presented in note no. 28 to the consolidated financial statements for the year ended December 31, 2013 on pg. 159 and are prepared in accordance to international financial reporting standards. Specifically, paragraph 87 of IAS 37 provides that information about provisions, including the carrying amounts of provisions at the beginning and end of the reporting period and increases and amounts used in the period may be aggregated to form a class when the nature of the aggregated items is sufficiently similar. Therefore the disclosure about a single item is not prescribed. Our disclosure practice is additionally supported by current international best practices on risk provision disclosure among the oil&gas industry and other industries.

Furthermore, to increase our reporting transparency, in note no. 35 "Guarantees, Commitments and Risks" – under paragraph "Legal Proceedings", we provide a commentary about the most important legal proceedings to which Eni is a party and we disclose that based on information available to date, and taking into account the existing risk provisions, Eni believes that these legal proceedings will not have an adverse effect on Eni's Consolidated Financial Statements and that Unless otherwise indicated in each legal proceeding disclosure, no provisions have been made for these legal proceedings as Eni believes that negative outcomes are not probable or because the amount of the provision cannot be estimated reliably.

13.2 Does Eni plan to increase this provision in 2014, due to "the significant losses" that could hit Eni in future years "in connection with pending legal proceedings"?

Provisions for contingencies, including provisions for legal proceedings, are liabilities for expenses and charges of a definite nature and whose existence is certain or probable but for which at year end the timing or amount of future expenditure is uncertain. The amount recognized as a provision is the best estimate made by management of the expenditure required to settle the present obligation at the balance sheet date or to transfer it to third parties at that time. Therefore, at the balance sheet date, all known provisions have been accounted for when regarding each of them, there is a

present obligation, legal or constructive, as a result of a past event, it is probable that the settlement of that obligation will result in an outflow of resources embodying economic benefits and the amount of the obligation can be reliably estimated.

13.3 "In the course of 2013, Saipem entered into a tolling agreement with the DoJ to extend the statute of limitations applicable to possible violations of the federal laws of the USA in relation to certain past activities conducted by Saipem and its subsidiaries" (pag. 185 of Eni's Annual Report 2013). Why has Saipem entered into such tolling agreement? Are there legal reasons?

This question should be given to Saipem S.p.A.

13.4 "The US SEC and the DoJ have started their own investigations about this matter" (alleged corruption in Algeria; pag. 185 of Eni's Annual Report 2013). Will Eni set aside additional provisions in connection to the US SEC and DoJ proceedings for an amount that is proportional to the alleged bribes that have been paid?

Based on its current knowledge of the facts and circumstances, management does not believe that a probable obligation for a reliably measurable amount has arisen in connection with these matters.

Questions submitted by shareholder: **Brewin Dolphin**

A. In April 2011, Eni together with Shell, agreed to pay US$1.1 billion for Nigerian oil block OPL-245. This money was paid to the Nigerian Government, only to be paid onwards via an escrow arrangement to Malabu Oil & Gas - a company controlled and substantially owned by Dan Etete, convicted of money laundering in France in 2007. Etete gave his company (and thus himself) the oil block in 1998 when he was Nigeria's Oil Minister during the Abacha dictatorship.

1. Eni has said that it only paid the Nigerian Government for OPL-245. Did Eni, or its officials know that the funds would be paid onwards to Malabu?
2. If the answer to that question is "no", please explain how the "Block 245 Resolution Agreement" signed by Eni states, "for the payment by NAE of the sum of US$1,092,040,000 into an escrow account for the purpose of the FGN settling all and any existing claims and/or issues over Block 245…". Who else but Malibu could credibly have been intended to receive these funds on the basis of this agreement?
3. Given that Eni is party to a "Resolution Agreement" with the Nigerian Government on OPL 245, and that it had no previous interest in the oil field, what was the issue that was being resolved?
4. Eni has said this deal was with the Nigerian Government, and yet the Nigerian Attorney General has said that "Shell and Eni agreed to pay Malabu through the Federal Government acting as an obligor." Who is telling the truth? Eni, or the Attorney General?
5. Recently, the legal counsel for Eni told the Italian Senate that Eni had no dealings with Malabu. If this is the case, how does Eni explain the fact that court documents demonstrate that personal meetings took place between Eni officials, including Vincenzo Armanna, Claudio Descalzi and Roberto Casula and Mr Etete, between 2009 and 2011?
6. If these meetings were not to discuss OPL-245, what was their purpose?

7. In a ruling in the UK High Court in 2012, Lady Justice Gloster determined that Eni had made a direct offer to Malabu on the 30th October 2010. How is this consistent with the claims by Eni Counsel to the Italian Senate?
8. Court documents have made reference to several meetings held at the offices of the Nigerian Attorney General, involving representatives of Eni, Shell and Malabu. At one meeting, on or around the 15th November 2010, a sale price was agreed. If the deal to acquire OPL-245 was in fact with the Nigerian Government, why was Malabu involved in discussions about the price? How is this consistent with the statement by Eni's legal counsel to the Italian Senate.
9. What are we as shareholders to make of an accusation by Dan Etete, at the High Court in London, that the size of the demanded commission by Emekar Obi (one of the supposed brokers of the deal) – at approximately 18% - was intended to be shared between him and some Eni executives? Did the huge size of this commission raise any red flags in Eni's due diligence process? If not, why not?
10. Speaking of due diligence, what did Eni understand to be the involvement/role of Etete in Malabu?
11. If you acknowledge that some of Eni's senior officials were in fact involved in direct discussions with Malabu and Etete regarding the acquisition of OPL-245, on what basis do you think this is consistent with your obligations under Eni's Deferred Prosecution Agreement with the US Department of Justice?
12. How does this constitute appropriate risk-management for investors?

B. The Italian press has reported on telephone conversations, recorded by the Italian Police, and their subsequent discussion between public prosecutor Woodcock, and Eni's former CEO, Paulo Scaroni. See for example, the following article from Lettera 43.it from 22nd June2011:http://www.lettera43.it/economia/aziende/19360/favori-a-mia-insaputa.htm Published transcripts refer to discussions between Eni officials and Luigi Bisignani. Also, a Mr Gianluca Di Nardo is referred to. During these conversations, Mr Scaroni also refers to the OPL-245 oil block in Nigeria. The following questions relate to these reported transcripts:

1. Mr Scaroni denied being the person using the telephone number ending 1341 in a conversation with Mr Bisignani about the OPL-245 deal in Nigeria. Can Mr Descalzi provide a similar categorical denial?
2. If Mr Descalzi was not using number 1341, then was another Eni official using the number? If so, who?
3. Why were Eni officials discussing a prospective oil deal with Mr Bisignani at all?
4. Given Mr Descalzi's recent promotion to CEO of Eni, will he clarify in detail his role in the OPL-245 deal?
5. What is the relationship between Eni, its officials and Mr Bisignani? Why was Mr Bisignani calling Mr Scaroni's personal secretary?
6. What was the role of Gianluca Di Nardo, both during the negotiations for OPL-245 between 2009 and 2011, and in the final deal arrangement?
7. In the telephone transcripts, someone named as "the man" is referred to. Who was "the man"?
8. What does Eni understand to be the relationship between Mr Di Nardo and Mr Obi? Please explain their roles in the negotiations for OPL-245?

Answer: As was previously announced by the CEO of eni during the eni Shareholders' Meeting of 2013 in response to a specific question from Mr Simon Taylor, the OPL 245 block has been the subject of at least 7 judicial or arbitration disputes since 1998, including disputes at an international level, involving the Government of Nigeria, Shell and the company Malabu.

The latter companies claimed rights to the block as a result of several assignments of the same by the Nigerian government, which, as you know, has had various Presidents and Ministers of Petroleum over the

last 13 years.

eni has never been a part of these disputes, which were limited to the three aforementioned parties and whose resolution was a basic condition for proceeding with a final reassignment of the block.

eni had originally considered the possibility of acquiring a stake in OPL 245 block from the company Malabu, with a tender process launched by the same company and run by its Advisor Eleda Venture Partners (EVP).

Regarding the alleged role of Dan Etete in Malabu, no clear evidence was found during the preliminary audits conducted by the eni legal department under the anti-corruption procedures, particularly in relation to his connection with the company.

There were several meetings on the matter between eni and the representatives of the Advisor EVP and its consultant Reiffesen bank. However, this process cast doubts about the ownership of the block by Malabu (and therefore Malabu's right to reassign a share). Furthermore, due to ongoing disputes, any sale process would have been invalidated by Shell, which not only claimed to own the title of the license, but had also spent more than three hundred million dollars in exploration activity, the success of which had completely de-risked the block. Moreover, alleged former shareholders of Malabu initiated a lawsuit before the Federal Court of Nigeria in relation to the ownership of the company's shares.

For these reasons and due to the marked disagreement on the fair value of the block, eni withdrew, interrupting the sale process.

The Government of Nigeria acknowledged that significant oil resources had been remaining unexploited for several years. Therefore, it considered it had better withdraw the OPL 245 block and reassign it to a consortium of companies with the technical competences and financing facilities to develop it (including Shell, that had, as mentioned, already made exploration investments on the block).

The Government of Nigeria, through the Attorney General and the Minister of Justice of the Federal Government, opened negotiations with Shell and eni (holder of the neighbouring OPL 244 block on which it had performed studies and worked) in order to find a possible solution to the final assignment of the block, overcoming the ongoing disputes. For this reason, the Attorney General also invited

two directors of the company Malabu to the meetings.

The contacts with Malabu or with its representatives were not inhibited or bound by the terms of the deferred prosecution agreement regarding another case. In any event, we emphasize again that no commercial agreement was ever reached by eni with Malabu.

After lengthy negotiations involving the Ministry of Justice, the Ministry of Petroleum and the Nigerian National Petroleum Corporation (a State company), in May 2011 the Government of Nigeria assigned directly to eni and Shell the OPL 245 block free of any burden, lien, dispute or obligation. The relevant agreements were signed by eni solely with the Federal Government represented by the Minister of Petroleum, the Minister of Justice and the Minister of Finance. No agreement was signed by eni with Malabu, as confirmed at the hearing before the Italian Senate.

Following the assignment of the block, the payment of the agreed price was made to the Government of Nigeria on an escrow account held by the Government with an international bank. It was a condition for payment to the Government that it guaranteed the resolution of any disputes or proceedings involving the block on terms and conditions with which eni was obviously not involved. This did not exclude the possibility of settlement payments, which eni was absolutely not involved with, by the Government of Nigeria to Malabu in return for the surrender by the latter of the numerous open claims on the OPL 245 block, of the claimed compensation, and therefore of any right on the block. For eni, the only thing that counted was that the agreement should have effect with regard to the transfer of rights without any disputes or proceedings, including the current dispute between the Nigerian government, Shell and Malabu.

It was to the sole prerogative, right and discretion of the Government of Nigeria to decide how to resolve the dispute with Malabu.

We further confirm that eni did not make use of any intermediary in the execution of the transaction and that no payment has been ever made by eni to the company Malabu.

eni has not paid any remuneration to third parties in relation to the assignment of the block. The fact that the assignment of the block was negotiated directly with the Government of Nigeria without the intervention of intermediaries confirms the absolute transparency of the transaction.

Public information shows that there was a civil suit brought and resolved before an English court between third parties in terms of damage compensation. In particular, the advisor of Malabu, the company Eleda Energy Venture, believed it was still entitled to remuneration from its client in relation to the completed transaction on the OPL 245 block by virtue of the mandate received from Malabu. No eni group companies or any of their managers were parties to the case. The decision of the English Court was made in July 2013 and is public. The case documents make reference to contacts that allegedly took place between representatives of eni, representatives of Malabu and/or Mr Dan Etete. Beyond the falseness of many of the statements made for manipulative purposes by the parties, any contact with the company Malabu, as already indicated, were solely aimed at verifying the legitimacy and the validity of its claim regarding the ownership of the 245 block, with a view to a possible sale, which did not occur due to the negative outcome of the reviews performed on the ownership of the block by Malabu.

In addition, we emphasize that the judge in the English case categorically excluded in his decision the possibility of any kind of fraudulent conduct on the part of the eni representatives. In fact, one of the parties (Malabu), in an attempt to give ground to its defense, had argued in its pleadings that there was a fraudulent scheme that some eni representatives intended to carry out against eni itself. In this respect, the English court finds: "I reject these allegations of a fraudulent conspiracy between EVP and the ENI representatives (and indeed others) to perpetrate a fraud on ENI/NAE. I conclude that they are fabrications deliberately concocted to support Malabu's case. Apart from being inherently implausible, they are not supported by any contemporaneous documentation and featured for the first time as, and when, Chief Etete thought it appropriate to mention them. The manner in which he gave his evidence in relation to these matters was also highly unsatisfactory." (quoted from the decision of the English court - paragraph 87).

It is also noted that the level of brokerage fees agreed between EVP and Malabu was never made known to eni.

We consider it important to underline that for such complex transactions, eni adopts processes, rules and procedures, including anti-corruption procedures, which involve various departments of the

company.

Finally, on the subject of the press reports referred to by Mr Simon Taylor, we note that they are extrapolations of documents from criminal proceedings brought by the Public Prosecutor of Naples, which ended without the company or any of its managers being investigated. It can nonetheless be noted that from reading the news reports mentioned above, no facts emerge in contradiction with the foregoing regarding the manner in which the acquisition was completed.

Questions submitted by shareholder: **Mario Croce**

1. I would like to ask when the rental contracts for the office buildings used by eni and its subsidiaries in San Donato Milanese (Mi) and in Rome are due to expire? Based on these expiry dates, what is eni's policy on this matter: does it intend to build or purchase its own office buildings in the future?

   Answer: We have renegotiated the rental fees over the last three years, and this has led to an average reduction in the costs of renting the executive offices in San Donato Milanese and Rome of around 20-30%, while additional, higher savings are expected to be achieved from 2017 onwards when our property projects will be completed. These will allow us to reduce the cost of occupancy, as the cost of using our own buildings is much lower than that of using the offices we will be vacating.

   In particular, the rental contracts for the properties to be vacated for our move to the new offices that eni is building in San Donato Milanese (new eni business centre) expire between 2017 and 2018, the dates on which the new offices owned by eni will become available.

   Vice versa, the recently renegotiated rental contracts for the other executive offices expire in the first rental period in 2021.

   eni continues to uphold its property policy, based on the right mix of rented and owned properties, to ensure the flexibility required to achieve the best market conditions.

Questions submitted by shareholder: **Tommaso Marino**

1. Why can't eni put in the minutes questions asked even before the shareholders' meeting and what advantage does the company gain by avoiding this procedure?

   Article 127-ter of the Financial Services Act, which regulates the shareholders' right to ask questions before the Meeting, does not envisage any obligation on the part of the Company to report the answers provided before the Meeting in the meeting report. In any case, the replies to the questions asked in relation to the meetings are posted on the Company's website, in the section for meeting reports.

   In 2013, with a view to achieving maximum transparency and certainty in the documents regarding the meetings, the Company decided to deposit a file of the questions and answers submitted before the meeting with a Notary Public. The deed of deposit is published on the Company website in the documentation/corporate governance section.

   For the meeting of 8 May 2014 , the document containing the answers to the questions submitted before the meeting will be directly attached to the report published on the website.

2. Why are the answers posted on the site not countersigned?

   Answer: The answers do not require a countersignature as there is no legal requirement for the company to certify that it has provided the same. Regarding their publication, internal procedures are in place to ensure that has been provided by management at an adequate level of responsibility.

3. I would like to know the cost to date of the legal proceedings initiated by eni against Milena Gabbanelli;

   Answer: The proceeding commenced against RAI and the journalists Gabanelli and Mondani is in the first istance stage. Eni is supported by a leading notary and costs are expected to be in line with applicable professional tariffs.

4. Which Rai journalists and newspapers were also eni consultants in 2013?

   Answer: None

5. Why hasn’t eni established agreements with hotels for the shareholders taking part in the shareholders' meeting who have come from abroad (as well as locals)?

   Answer: At the moment, this has not been one of the issues tackled, but we will look into it.

6. Why did eni never achieve oil production of two million barrels per day, contrary to what was announced by the Ceo?

   Answer: Hydrocarbon production target of 2 million barrels per day announced in 2005 factored in brent price assumptions lower than $30 per barrel. However, in the last years Brent prices recorded increasing trends till $109 per barrel in 2013.

   As known, the PSAs contract terms set that the higher the Brent price is, the lower hydrocarbon volumes are assigned.

7. What were the major divestments that were able to ensure eni a 23% increase in profits in 2013 compared to 2012?

   Answer: Eni’s 2013 results were delivered in a challenging scenario impacted by the down turn and plunging gas and fuel demand and geopolitical factors impacting hydrocarbon production. In 2013, the group net profit increased by 22.9% from 2012 due to the flexibility enhanced by new discoveries of the latest years which enabled Eni to anticipate the monetization of results and cash, with the disposal of 20% interest in the mineral property in Mozambique (total cash consideration being €3.4 billion and gain recorded in profit and loss of approximately €3 billion) and the divestment of the divestment of Eni’s interest in Artic Russia for a sale price of €2.2 billion cashed in January 2014. At the balance sheet date Eni’s interest in Artic Russia was stated at fair value due to the loss of joint control over the investee with a revaluation gain of €1.7 billion recorded through profit.

8. What were the main difficulties involved in exploiting the gas reserves in Mozambique and what amount of investment is needed?

The Mozambique project is in the exploration phase without encountering any particular issue. Exploration activities have yielded so far extraordinary success with 12 positive wells drilled and a discovered resource base which is estimated at 90TCF of gas in place. First gas is expected in 2019/2020 with the development activities start-up in the next year. Management expects that the project will progress successfully leveraging its competitive cost and time scheduling as well as nearby to Far East Countries with an energy demand growing at a fast pace. The project will be developed in phases in the next years with an estimated cost of $2.3/2.7 billion for MTPA of LNG produced (upstream and downstream costs overall). In the next four 2014-2017 period, we expect over €5 billion of capital expenditure net to Eni.

9. When will it be possible to resume the extraction of natural gas in Kashagan, which started late with respect to the ceo's incorrect predictions and only in 2013?

Answer: At the end of March the operator informed us of the results of the PIG on the oil line. It identified a number of irregularities (non passing cracks, which do not leak) although less than on the gas pipeline.

Meanwhile, lab analyses have confirmed that the cause of the cracks is Sulphur Stress Cracking. This occurred in sections of the pipes and welds with localised hardness exceeding industry standards and contractual specifications.

Tests are still ongoing to understand what caused the Sulphur Stress Cracking. One thing that is clear is that it is not the materials: the pipelines were designed to withstand the expected H_2S content and the presence of water, and laboratory analysis and simulation have confirmed that the specifications for the pipeline material were appropriate for the conditions of Kashagan.

While tests are not yet fully complete, the most probable scenario is that the Operator will need to replace both pipelines. The Co-venture has been preparing for this scenario for some time, and a tender for the supply of pipes and enquiries about installation barges were launched several weeks ago. The Co-venture is

working closely with suppliers to ensure the issue with localised hardness does not reoccur.

The Operator will be able to provide additional information on costs and schedule at the end of Q2 2014.

In terms of impacts on Eni production, we remind that our 2014 guidance included only a marginal contribution from Kashagan, and we had significant contingencies in place for 2015.

10. Is it true that the kazaki authorities have asked the consortium of majors in kashagan, of which we are a part, for damages for over 700 million dollars? if we lose the case, what is the amount we would have to pay?

Answer: Kazakh authorities brought a number of civil and administrative claims against the Consortium relating to gas flared in the dedicated torches which was made in order to depressurize the pipes during the gas leak occurred at the start of the production in September 2013.

The Kazakh authorities claimed violations of environmental laws and damages, requesting a compensation of around 800 million USD.

The Operator and the Consortium appealed against the claims stating that they performed in accordance to legal and contractual terms as well as the best international practices.

In case of the Consortium is held responsible for the alleged damages, Eni's share of liability will be proportional to its working interest of 16.52%.

11. Why did the Ceo sign the "take or pay" contracts binding the group to pay Russia for natural gas even if it was not consumed, and what is the solution the new Ceo, Mr. Descalzi, intends to adopt?

Answer: It is worth mentioning that Eni has not signed any new long term gas supply contracts in the last decade (the so-called take or pay contracts).

Furthermore, take or pay contracts include a clause whereby the purchaser is required to off-fake the minimum preset volumes of gas in each year of the contractual term or, in case of failure, to pay

the whole price, or a fraction of that price, up to the minimum contractual quantity. This is considered a cash prepayment, with the balance due in the year when the gas is actually purchased.

In addition, generally, take or pay contracts have been signed in the years 1970-1990 with several suppliers. These contracts provide clauses whereby the parties are entitled to renegotiate volumes and pricing terms from time to time to reflect in a changed market environment.

Until a few years ago, that is to say before the devolopment of gas hubs, these contracts have been representing the only competitive scheme of supply contracts for all the operators, ensuring pre-set gas quantities and a unique level of flexibility which cannot be find even nowadays in gas spot purchases.

Long term gas supply contracts provide clauses whereby the parties are entitled to renegotiate volumes and pricing terms from time to time to reflect in a changed market environment. Eni has regonotiated better terms and pricing of certain of its long term gas supply contracts in the recent past and will continue to renegotiate in the next future.

12. Is it true that the outgoing Ceo cancelled a half million euro advertising campaign assigned to the Corriere della Sera after it published an article by Milena Gabbanelli on 20/03/2014?

Answer: This is not true. Eni joint the project "Corriere per tutti. L'Italia volta pagina" aimed at realizing of a website and a special number of the Corriere della Sera which will be published on May 19, 2014.

13. With regard to the newly elected eni chairman, having stated that there is no incompatibility between her position in eni and her duties in the private group she chairs, is eni able to confirm these statements in order to guarantee the party concerned a smooth execution of her mandate and assure shareholders that there are no conflicts of interest?

Answer: When her application to fill the role of Chairperson was accepted, Ms Marcegaglia declared that there were no grounds for her to be found ineligible, incompatible or grounds for disqualification. She also declared that she met the legal

requirements regarding independence necessary for her appointment to the above-mentioned role. At this time, the company has no knowledge of any situations, including conflicts of interest, which might compromise the "smooth" execution of her mandate. Following the appointment, the Board of Directors, under the supervision of the Board of Auditors, is obliged to verify that all Directors effectively meet the necessary requirements, and the outcome of this check will be made public in the form of a press release. Furthermore, the question of conflicts of interest is subject to the internal procedures required by law concerning parties related to, and the interests of, the Directors and Statutory Auditors.

14. When will the appointments to Agi be renewed?

Answer: On 4 April 2014, the Shareholders' Meeting of Agi S.p.A. appointed the Directors and Chairman of the Board of Directors to hold office until the meeting convened to approve the financial statement at 31 December 2016. The Board of Directors appointed the Managing Director on the same date.

15. How many practicing journalists worked for Agi in 2013? do they have to be part of the internal workforce or can they also work as external freelances?

Answer: In 2013 there were no apprentices journalist in Agi. The employment relationship is regulated by Article 35 of the relating national employment agreement.

16. What is the overall number of personnel in service in Agi in 2013 compared to 2012 and at today's date?

Answer: The number of Agi's employees was 145 both in 2012 and 2013. To date, employees are 143.

17. What is the eni multicard?

18. What types of agreements can be concluded with companies and/or associations with respect to price reductions on fuel?

Answer 17 e 18: Multicard is Eni's "European fuel card"

It's a marketing platform operative in Italy and 9 other European countries by mean of Eni's subsidiaries (Austria, France, Germany, Czech Republic, Romania, Slovakia, Slovenia, Switzerland, Hungary). Trough Moulticard "business" clients (companies, firms, artisans and professionals) can buy fuels, lubricants and services in all the Eni station in Europe and in other 11,000 stations of Routex Consortium active in 29 European countries.

Supplies are cash-free because the client is identified on the system, by mean of the highest standards of safety, using an electronic card that tracks every refueling.

Clients can electronically control in real time their transactions

At period end , every 15 days or once a month, the client receives an invoice summarizing the total amount that will be charged on his account with an additional delay of at least 15 days.

In Italy, Multicard is a credit card issued by Eni Adfin, payment institution recognized by the Bank of Italy.

Using this service business clients can use Eni's invoices for all accounting and tax purposes, according to the various countries regulations.

This supply service is also part of an arrangement with the most important business associations that provides for special conditions on membership fees, discounts, quantity bonus and payment delays very favorable unavailable if requested on singular basis by each company.

Questions submitted by shareholder: **Marco Bava**

1) What relationships have there been or are there between Dr. MARCEGAGLIA-Eni, and Dr. Bisignani and Eni?

   Answer: According to the financial statements in the agenda of this meeting, there are no contracts assigned by eni to companies that can be linked to Mr. Luigi Bisignani and Ms Emma Marcegaglia.

2) Are you aware of the serious inconvenience caused in Turin because you asked Mrs. E. Pastore to pay bills for about 1,000 euros for gas twice because your lawyers are not able to find credit transfers that had been paid? How will you compensate the damage to Mrs. E. Pastore in Turin? How many other "E. Pastore"s are there among your customers who have suffered from your bullying and carelessness?

   Answer: Over the last 4 year, Eni has pursued the "Best in class" programme, involving all the main areas of customer contact and management, and has mainly invested in three key principles:

   - ✓ **SYSTEMS: The previous systems have been developed and streamlined into a unified platform, based on the company's reinforced technical capabilities**
   - ✓ **PROCESSES: The processes have been industrialized leading to:**
     - **an improvement in the effectiveness/performance of all company processes (reduction in errors and defects);**
     - **a significant reduction in the management times for each individual case, with considerable reductions in the relative costs;**
   - ✓ **INNOVATION, customer experience and customer satisfaction levels have been improved, especially by investing in a multi-channel approach.**

   All this has been achieved while managing 113 million transactions a year, including almost 40 million invoices and the relative payments.

To date, cases of error relating to the transactions managed amount to less than 0.5% and except in special cases, these are promptly resolved within the subsequent two or three months.

Unfortunately, the case of Mrs Pastore, who was our customer between 2004 and 2011, is one of these exceptions. In particular, the lady in question had consistently run up a debt with us between 2008 and 2011 for which a payment plan had been agreed, and the customer began to pay this in May 2012. Due to a problem linked to missing information about her bank transfer, the payments made in 2012 were only acknowledged in 2013, leading to the disservice reported by the customer, which was however resolved in 2013 with the restitution of the payments which were not due.

3) Meanwhile, with the international crisis, consumption has decreased, the scenarios have changed and the market price of gas has gone down. Eni has lost the arbitration case with the Dutch company GasTerra and with Edison, because supply with take-or-pay contracts was too expensive. Throughout the world the top managers are highly paid, because they have to have a long term view. So: in 2007, when the signs of the crisis were already evident, why did Scaroni rush to extend contracts that expired after 20 years without asking for a price adjustment? Was it was a mistake or did someone draw an advantage from this favour made to Gazprom? Because, in short, it seems that few of us believe the story of the great freeze that lasted three days and Ukraine being about to close the taps. Contracts have also been revised with Libya, but in fact everything was left as it was. Now Scaroni says "we need to withdraw the gas that we do not consume, the State must take responsibility for it". But why must the effect of such a short-sighted strategy be added to our bills where perhaps even the State has been involved? Scaroni is right to say "we must review these contracts"; but in addition to the announcements, he should go straight to Gazprom to say "our companies are paying us less, we have to renegotiate everything."

How much do you pay for Russian gas in fixed and variable costs? How much more than the average market costs?

Answer: The long-term supply and sales contracts contain clauses imposing periodic price reviews that require the parties to resort to arbitration should they disagree on these. Arbitration is part of the normal process performed for the renegotiation of long-term

gas supply contracts. Regarding the awards mentioned, we are obliged to specify that in the case of GasTerra, these awards recognised that for the years 2005 and 2006, the price paid by eni to GasTerra was too low (and not too expensive) compared with the market trend in the period in question.

Regarding the renegotiation of the contracts with Gazprom Export in 2007, we would like to specify that the supply contracts with the Russian producer were not extended in 2007 but in May 2005, when they were renegotiated by the then Managing Director of eni, Vittorio Mincato, and then finalized by Paolo Scaroni as part of the strategic Eni -Gazprom agreement in 2006.

On this matter, in order to fully understand the situation, it is important to emphasize that, during the same period, like eni, other large European buyers of gas, including French and German buyers, also formalised similar extensions of their respective take or pay gas supply contracts. Indeed, the expected scenario of the European gas market at the time was very different from that which unfortunately materialized in the last few years due to the economic crisis, which caused, among other things, drastic reductions in the consumption of gas, especially in the industrial and electricity sectors.

Moreover, from 2008 onwards there were many rounds of price renegotiations for the long-term contracts. To mention two of these, which ended in 2013, eni obtained significant reductions in the price of gas from both Gazprom Export and GasTerra.

The average purchase price is confidential information, and its publication would compromise the commercial interests of the company which is subject to undertakings of confidentiality, in its relationships with both suppliers and customers.

4) Too many burdensome agreements with Russia weigh on gas, despite the privileged and personal relations between Putin and Berlusconi; heaven forbid there should ever be any suspicion that their affairs were at our expense! And then there's the side involving corruption, which affects all oil companies in the world, but in Eni's case, after the massive Enimont kickback, which led to the collapse of the "first republic", deserves particular attention, so: How many bribes have we paid in Nigeria, Algeria, Kuwait, Iraq, Kazakhstan? Why, and who paid them?

Answer: Eni does not pay bribes, in any country.

5) The former CEO Vittorio Mincato, who must have seen a few things in his time, told me in Gabanelli's "Report" style of this episode: in October 2002 he received a call from an Eni executive telling him: "There is a person you should speak with; see him." There are two of them; the Italian fixer says: "Tomorrow the tender for laying pipelines in Libya is closing. If you give 6% to this person", pointing to the Libyan who is with him, "Saipem wins". Mincato says: "There's the door". The next day without paying a euro Saipem still wins the tender because, says Mincato, in the laying of pipelines Saipem has the best technology in the world and does not need to give bribes to fixers to win tenders. "It's an episode, but it must still mean something. Coming back to now, ten years later, there are two things which we find difficult to understand: while everyone everywhere is trying to diversify to reduce prices, to lower prices, we decide to build a pipeline that will bind us more closely to Russia, where we sell at a knockdown price the gas extracted in Kazakhstan. There's a whole world around the Russian and Kazakh oil and Berlusconi, which reaches as far as the Basilicata extraction areas. The person who knows the secrets of this world, who ought to know its secrets, is the chairman of Intesa in Moscow, who is also the Russian honorary consul in Verona. What relations do we have with this person?

Answer: We are not aware of any relations with this person.

6) How has the net debt varied and why?

Answer: The net financial debt at 31 December 2013 is equal to €15,428 million and shows a drop of €83 million, compared with 2012.

This reduction was due to the net cash flow from operating activities of €10,969 million and the €6,360 million income from divestments that covered the requirements generated by the technical (€12,750 million) and financial (€317 million) investments and by the payment of dividends and other transactions involving assets of €4,231 million (€1,993 million for the interim dividends paid to Eni shareholders in 2013).

The net cash flow from operating activities benefited from the increased volume of credits assigned under factoring agreements with due dates after the financial closure (+€552 million, €2,755 million in

the 2013 financial year compared to €2,203 million at the end of 2012). The divestments included the sale of 28.57% of Eni East Africa, holder of 70% of the exploration and production licences in Area 4 of Mozambique, to the Chinese company China National Petroleum Corporation (€3,386 million), 11.69% of the share capital of Snam (€1,459 million), 8.19% of the share capital of Galp (€830 million) and non-strategic assets in the Exploration & Production sector.

Please find below a breakdown of the net financial debt at the end of the 2013 financial year, compared with 2012:

(€ million)	December 31, 2012	December 31, 2013	Change
Total debt:	24,463	25,879	1,416
- Short-term debt	*5,184*	4,891	*(293)*
- Long-term debt	*19,279*	20,988	*1,709*
Cash and cash equivalents	(7,765)	(5,288)	2,477
Securities held for non-operating purposes	(34)	(5,037)	(5,003)
Financing receivables for non-operating purposes	(1,153)	(126)	1,027
Net borrowings	**15,511**	**15,428**	**(83)**
Shareholders' equity including non-controlling interest	**62,558**	**61,174**	**(1,384)**
Leverage	**0.25**	**0.25**	

7) What is the amount of the incentives received as a group divided by type and entity??

Answer: The grants and contributions to cover operating expenses for 2013 are immaterial.

8) Was the CI Meeting in Rimini financed? For how much?

Answer: in 2013 eni sponsored the Rimini Meeting by an amount of €150 thousand.

9) Can you provide me with a list of payments made and credits assigned to political parties and foundations and to italian and foreign politicians?

Answer: None.

10) Have you illegally disposed of toxic waste?

Answer: No.

11) How much was invested in government bonds?

Answer: Following from the liquidity deriving from the disposal of the Snam group, Eni defined the establishment and maintenance of a liquidity reserve with respect for that defined in the Financial Plan regarding safeguarding the capital, availability of the liquidity and optimization of the yield from the strategic liquidity. In particular, the strategical liquidity reserve of the Group (financial assets plus commited credit facilities) with the purpose of: (i) facing identified risk factors that could significantly change the cash flow foreseen in the Financial Plan (e.g. changes to the scenario and/or in the production volumes, delays in excuting disposals, making opportune acquisitions); (ii) ensuring integrated coverage of short-term debt and coverage of medium to long-term debt expiring within a period of 24 months, also in the event of restricted access to credit; (iii) ensuring the availability of an adequate level of operational flexibility for eni's development programmes. The stock of financial assets is involved in short-term financial instruments that are highly liquiditable, favouring a very limited risk profile, in particular government bonds and corporate bonds from primary issuers. In 2013, the year the reserve was established, the net investment in these financial assets was around €5 billion, of which investments in government bonds (or government securities) amounting to €2 billion, of which €0.8 billion in Italian bonds, as indicated on page 137 of the Annual Financial Report for 2013.

12) How much does the securities service cost? And who perform it?

Answer: Except for what concerns the MonteTitoli service, the Company does not have any costs for external services as the management of the securities service is performed by members of the Company's staff.

13) Are personnel reductions or restructuring envisaged? Delocalizations?

Answer: eni is constantly striving to grow, making investments in innovation and technology and people. Just as in the past, in

performing its business, eni is however involved in those reorganization and rationalisation processes that can contribute to strengthening and reinforcing the competiveness of the business in relation to the evolution of the economic and business scenario.

14) Is there a commitment to buy back products from customers after a certain period? How would that be accounted for?

Answer: there is no buy back commitment.

15) Are the current and past directors under investigation for environmental OR OTHER crimes related to the company? What could the possible damage be to the company?

Answer: The financial statements report briefly states what the company knows about criminal proceedings, including those in relation to environmental matters, which are material for disclosure purposes. Any resulting liabilities are reflected in the financial statements based on applicable regulations.

16) What are the reasons and method of calculation for the end-of-service allowance for directors?

Answer: Severance pay is provided only for the CEO/COO if their contract is not renewed or if their relationship with the company ends prematurely. This severance pay is not due in cases involving resignations not justified by an essential reduction in the delegated powers attributed or in the case of termination for just cause. As stated on p. 16 of the Remuneration Report, severance pay includes a fixed component equal to €3,200,000 and a variable component determined with reference to the value of the annual monetary incentive calculated over Eni's average performance over the three years from 2011-2013.

17) Who produces property valuations? For how many years do they perform this task?

Answer: Through a competition process we selected 3 main suppliers of property services, including valuations. The suppliers receive two-

year assignments with the option to extend these for an additional year.

18) Is there D&O insurance (guarantees offered, amounts and claims covered, those currently covered, when was it decided on and by which body, associate fringe-benefit component, with which broker was it taken out and who are the underwriters, expiry date and spin-off effect on the policy)?

Answer: As per the resolution of the shareholders' meeting held on May 25, 2006, the company has taken out D&O (Directors & Officers) insurance cover. The goal of the policy is to cover the company, if called upon to respond directly, or its Directors and Officers for claims for compensation for errors made by them in the performance of their duties, except in cases of fraud/malicious intent. Recipients include all Directors and Officers of eni s.p.a. as well as all companies in which eni holds at least a 50% stake. For coverage purposes, we consider Directors and Officers to include all Directors and individuals who occupy a management position. The leading company for the insurance program is AIG followed by a panel of international companies with high ratings. The policy is renewed annually on August 1. The terms and conditions are in line with standard market practices.

19) Have guarantee policies relating to the information in the prospectus been taken out (for bonds)?

Answer: No. No guarantee policies relating to the information in the prospectus been taken out.

20) What are the amounts for non-financial insurance and social security insurance (split by macro-area and divided up by industrial facility; which internal structure decides on and handles the policies, which broker and companies are used)?

Answer: The answer may be found on pages 100-103 (Operations risk and related HSE risks) of the 2012 Annual Financial Report 2013. In addition to what is stated, we wish to point out that eni deals throughout the world with all major Lloyd's insurance brokers as well as the major insurance/reinsurance companies that have adequate ratings.

21) I would like to know how liquidity is used (monthly breakdown and trends, asset rates, type of instrument, counterparty risks, financial earnings obtained, management policy, elements that cannot be compressed or pooled, amount set aside for TFR and what operational and legal restrictions exist on liquidity).

Answer: Following the significant divestments of 2012 (particularly following the sale and deconsolidation of Snam), eni increased its available funds from €1.5 billion in 2011 to €10.3 billion in 2013; eni has therefore decided to minimize the liquidity risk by maintaining sufficient stable liquidity reserves, a sizable portion of which is constituted by funds managed directly by eni SpA's Finance function (defined as "strategic liquidity").

The liquidity reserve is aimed at: (i) favouring/improving the company's credit rating, (ii) tackling identified risk factors that could significantly alter the cash flow anticipated in the Financial Plan (e.g. changes in the scenario and/or production volumes, divestment delays, opportunistic acquisitions), (iii) fully covering short-term debt and covering medium-long term debt within a 24 month period, also in cases of restricted access to credit, (iv) ensuring a sufficient level of operational elasticity for eni's development programmes, (v) taking advantage of investment opportunities.

Financial assets at the end of 2013 (€10.3 billion) were employed as follows:

- **€3.9 billion: cash and cash equivalents managed directly by eni's operational finance structure, €3.1 billion of which are held in deposits in financial institutions with a term of 90 days. At the end of the year the average term is 9 days and the average interest rate is 0.3% (0.5% as at 31 December 2012); [Annual Financial Report 2013, p. 137]**
- **€5 billion: financial assets destined for trading (the so-called "strategic liquidity portfolio") and invested in financial instruments (bonds, CPs, ETFs, funds, etc.) with an average term of not more than 90 days. At the end of 2013, €2 billion were invested in government securities, €2 billion in shares issued by industrial companies and €1 billion in shares issued by financial and insurance institutions. The activity began in the second half of 2013; [Annual Financial Report 2013, p. 137]**

- **€1.4 billion in cash and cash equivalents, held by (i) industrial companies mainly in countries with under-developed financial markets and/or non-convertible currencies or with third party companies that do not make use of centralized financial services, (ii) finance companies that, owing to transactions with counterparties in other time zones, make deposits overnight in the banking system, destined to re-enter the eni financial circuit on the following day.**

The financial assets are managed with a view to optimizing financial performance, in accordance with strict limits approved by the BoD with regard to VaR, Stop Loss and other operational limits in terms of duration, rating class, liquidity and other types of investable instruments. With regard to the limits defined for rating classes, the list of authorized counterparties is defined for each operational structure, assigning a mximum credit limit to each, which is monitored and checked daily. Under no circumstances is financial leverage or short selling permitted.

Liquidity is not used to cover TFR, for which there are specific coverage mechanisms in accordance with the law.

Cash subject to restrictions amounted to €90 million (€84 million as at December 31, 2012) in relation to judicial investigations and commercial litigation against companies in the Saipem sector. More information about investigations is provided in Note. 35 - Guarantees, commitments and risks - Litigation - Judicial investigations. [Annual Financial Report 2013, p. 137]

22) I would like to know what investments are planned for renewable energies, how will they be financed and how long will it take to recover these investments?

Answer: As far as forecast investments in renewables are concerned, the 2014-2017 Plan confirms the investment to reconvert the Venice Refinery into a biorefinery by using proprietary technology (Ecofining) that features production of an innovative high quality biofuel. The investment is estimated at €100 mln; it is estimated that, if current information and regulations stay the same, the investment will pay for itself within 3 years.

With regard to photovoltaic systems, in 2013 eni completed a cycle of investment in Italy aimed at installing a capacity of 10 MWp (€28.9

mln), which benefited from incentives such as the Conto Energia which ended in June 2013. The company expects to recoup the said investments in 10-12 years based on the type of system and time of completion.

Consideration should also be given to eni's efforts in research and development projects on renewable energy that amount to approx. €150 mln over the next four years, focused on the following technologies: new generation solar photovoltaic, concentrating solar, conversion of biomass into energy and bio-fuel. Some of these initiatives have reached the pilot plant stage.

23) Has there been a reduction in Italy or abroad in investment in advertising/sponsorship?

Answer: No reduction.

24) In what way is the law against child labour being complied with and enforced?

Answer: eni operates within the guidelines set forth by current regulations, both in Italy and abroad. As provided for by the eni guidelines for "Upholding and Promoting Human Rights" issued on April 17, 2007, in its activities eni pledges to uphold minor's rights to be protected from economic exploitation, to abstain from using forced or mandatory labour and guarantee a safe and healthy work environment, in accordance with pertinent ILO (International Labour Organization) conventions and local legislation.

Respect for human rights is reaffirmed in the "Our people" policy, as well as our Code of Ethics which expressly affirms our repudiation of any sort of forced minor labour. In addition, the agreement on "Industrial relations at an international level and on corporate social responsibility" dated March 2, 2009 confirms eni's commitment to the guiding principles of the United Nations "Universal Declaration of Human Rights", Fundamental ILO Conventions and OECD guidelines for Multinational Companies. More specifically, eni tends to endorse and apply the principles of "respect of labour and human rights" and to acknowledge the protection of minors' rights (ILO Conventions 138 and 182).

Lastly, within the scope of procurement activities, eni's supply contracts' standard clauses provide for, in addition to compliance with our Code of Ethics, respect for human rights with special reference to the above-mentioned eni Guidelines.

25) Have we obtained or are we planning to obtain SA8000 ENAS ethical certification?

Answer: eni has been applying the SA8000 standard to its supply chain since 2008. Compliance with sustainability requirements set forth by the SA8000 standards is required by eni from the time of the first engagement with suppliers and the ensuing qualification method includes a supplier evaluation using criteria defined and based on this same standard.

Eni performs SA8000 audits on its suppliers; the selection criteria for suppliers to undergo a SA8000 audit include: geographical location; various types of goods, services and jobs; types of property / makeup of shareholders' (Local - International - Mixed); type of company (branch office, local company, etc.); size (sales volume/number of employees); any reports of problem contracts; supply categories considered critical.

Since 2008 we have performed 79 SA8000 audits (audit + follow-up audit on corrective actions) have been performed throughout the world, specifically in China, Angola, Congo, Pakistan, Nigeria, Australia/East Timor and Ecuador. More specifically, in 2013 we performed SA8000 audits on 14 suppliers / sub-suppliers in Australia/East Timor, Ecuador, Congo and Pakistan and follow-ups on SA8000 audits performed in 2012 on 9 suppliers (Congo and Ecuador). With regard to the people working in this regard, each year eni provides training for the SA8000 auditors. In 2013, we also led SA8000 auditor training activities for 5 people in the supply area. We completed training of one SA8000 Lead Auditor on the ISO 50001-_2011 energy management systems.

26. Do we finance the arms industry?

Answer: Eni does not finance the arms industry.

27) I would like to know the group's net financial position as of the date of the

last meeting with past average payable and receivable interest rates.

Answer: The net financial position of the group as at 31 March 2014 amounted to €13.8 billion (€15.4 billion as at 31 December 2013). Medium to long-term debt as at 31 March 2014 amounted to €22 billion (€21 billion as at 31 December 2013); short-term debt as at 31 March 2014 amounted to €3.7 billion (€4.9 billion as at 31 December 2013). Overall financial assets amounted to €11.9 billion (€10.5 billion as at 31 December 2013) and are employed in short-term financial instruments (with an average term of not more than 90 days) and in time deposits (less than 90 days to mature), paid at euribor + spread.

28) How much were the Consob, Stock Exchange etc. fines and what were they for?

Answer: Over the course of 2013 no fines were issued by the Stock Exchange Authorities or Consob.

29) Have there been any unpaid taxes? If so, what is their total amount? Any interest? Sanctions?

Answer: In 2013 there were no omitted payments for significant amounts .

Income tax and other tax liabilities are indicated on page 159 of the consolidated financial statements in notes 24 and 25 (amounting respectively to €742 million and €2,268 million). The tax reserves are indicated on page 164 of the consolidated financial statements and amount to €477 million.

30) I would like information about: variations in shareholdings with regard to the report being discussed.

Answer: Below are the variations which have taken place within the consolidation area of the Group compared to the situation as at December 31, 2013.

BUSINESSES ADDED

Through acquisition

ACAM Clienti SpA.

BUSINESSES REMOVED

Through dissolution

Saipem Mediteran Usluge doo (in liquidation)

APPLICATION OF THE NEW IFRS ACCOUNTING PRINCIPLES 10 AND 11

BUSINESSES ADDED

Working interest consolidation

Milano ScpA Refinery; 02 PEARL Snc; Bayernoil Raffineriegesellschaft mbH; Blue Stream Pipeline Co BV; GreenStream BV; Saipon Snc; SPF - TKP Omifpro Snc; Supermetanol CA; Transmediterranean Pipeline Co Ltd.

BUSINESSES CHANGING THEIR CONSOLIDATION METHOD

From integral consolidation to working interest consolidation

Costiero Gas Livorno SpA; Petrolig Srl; Petroven Srl; Società EniPower Ferrara Srl; Società Oleodotti Meridionali - SOM SpA.

The consolidation area as of March 31, 2014 includes, in addition to Eni SpA, 252 businesses consolidated with the integral method, of which 38 are in Italy and 214 abroad, and 15 businesses consolidated with the working interest method, of which 7 in Italy and 8 abroad. There are also 53 subsidiaries, of which 9 in Italy and 44 abroad which are excluded from the consolidation area because immaterial or because consolidation does not produce significant effects.

The corresponding financial statements figures as at December 31, 2013 include, in addition to Eni SpA: 257 businesses consolidated with the integral method, of which 42 in Italy and 215 abroad, and 1 in Italy consolidated with the working interest method. There are 58 subsidiaries excluded from the consolidation area, of which 14 are in Italy and 44 abroad.

31) I would like information to date about losses and gains on shares quoted on the stock market at the last stock market payment

Answer: Considering the stock prices available as at April 30, 2014 net gains related to listed companies of which eni is a shareholder amount to approximately €1.7 billion and they may be analysed as follows:

	NBV as of consolidated financial statements at Dec. 31, 2013 - % pertaining to eni (€ million)	Number of shares owned at Dec. 31, 2013	Stock price as of April 30, 2014 (€)	Fair value as of April 30, 2014 - eni' share (€ million) (a)	Gains (losses) on divestment (€ million)
Listed subsidiaries					
Saipem SpA	2,044	189,423,307	19.30	3,656	1,612
Hindustan Oil Exploration Company Limited	47	61,569,134	0.56	34	(13)
Galp Energia SGPS SA (b)(c)	1,596	133,945,630	12.49	1,673	77
Snam SpA (c)	1,174	288,683,602	4.33	1,250	76
Distribuidora de Gas Cuyana SA (d)	1	13,840,828	0.32	4	3
					1,756

(a) Fair value of the subsidiaries Distribuidora de Gas Cuyana SA and Hindustan Oil Exploration Co Ltd, valued in Argentine pesos and Indian rupie, have been converted in euro by applying the exchange rate as of April 30, 2014.

(b) On March 28, 2014, Eni sold approximately 7% of the share capital of Galp Energia SGPS SA. Following the closing of the transaction on April 2, 2014, Eni retains 74,593,389 shares of Galp and a portion of the gain represented in table above, has been already accounted for.

(c) As of Dec. 31, 2013, Snam SpA and Galp Energia SGPS SA were accounted for at fair value.

(d) As of Dec. 31, 2013, Distribuidora de Gas Cuyana SA was accounted for at the equity method.

Stock market performance

	Stock price			Performance (%)	
	Dec. 31 2012	Dec. 31 2013	Apr. 30 2014	year 2013	YTD
Snam (euro)	3.51	4.07	4.33	15.80%	6.40%
SAIPEM (euro)	29.3	15.56	19.3	-46.90%	24.00%
GALP (euro)	11.76	11.92	12.49	1.40%	4.70%
HINDUSTAN Oil (INR)	102.2	52.8	46.5	-48.30%	-11.90%
Distrib. de Gas Cuyana (AR pesos)	1.5	3	3.55	100.00%	18.30%

(Note: The Hindustan Oil share price is that of the National Stock Exchange (Bloomberg ticker HOE IN Equity). The updated closing prices of Distribuidora de Gas Cuyana are respectively: for the 2013 year end, December 23, 2013 (last price of the year) and for April 30, 2014, April 29, 2014 (last price in April).

32. I would like information from the start of the year to date about the revenue trend per sector.

Answer: Eni Group - Revenue Change

The revenue trend for Eni business sectors in IQ 2014 vs. IVQ 2013 is the following:

(€ milioni)

	I trim. 2014	Confronto con IVQ 2013 Var. ass	Var. %
Exploration & Production	7.434	(151)	(2,0)
Gas & Power	9.224	503	5,8
Refining & Marketing	13.347	1.971	17,3
Versalis	1.402	59	4,4
Ingegneria & Costruzioni	2.891	(264)	(8,4)
Altre attività	15		
Corporate e società finanziarie	329	(89)	(21,3)
Effetto eliminazione utili interni	(13)	(60)	..
Elisioni di consolidamento	(5.426)	1.599	..
Ricavi della gestione caratteristica	**29.203**	**3.568**	**13,9**

The E&P sector recorded essentially stable revenues compared to the fourth quarter of 2013 thanks to a stable level of production at 1.58 million/boed and to the increase in sell-off prices of gas in dollars (+4%), whose effects were offset by the fall in oil prices (-2%) and the continuous appreciation of the euro against the dollar (+1%), which reduced by a "translation" effect the revenues of the affiliates that have the dollar as their functional currency.

The G&P sector recorded a revenue growth of 5.8% as a result of the seasonal factors that influence the formation of the first quarter sales with volumes and prices that are generally higher than at other times of the year. Moreover, we again have stagnation in demand and pressure on gas margins due to oversupply and competition.

Revenues for the R&M sector increased by 17.3% due to increased oil trading against a background of declining sales on consumer markets (-8% Italy network sales) and of a margin squeeze on fuels due to the crisis in the European refining sector.

Revenues for the E&C sector decreased by 8.4% due to lower activity levels.

43 I would like information to date about trading in treasury shares and shares in the group carried out through third party companies or individuals as defined in Article 18 of Italian Presidential Decree 30/86. In particular, has there been any trading in shares in other companies, held in foreign banks that are not bound to reveal to Consob the name of the owner, with repurchase agreements on portfolio securities for a symbolic value, with shares acquired on behalf of third parties.

With reference to the trading of treasury shares and shares in Group companies or other companies, no operations of the type described in the question have been performed.

On 6 January 2014, Eni, in implementation of the resolution passed by the Shareholders' Meeting of 10 May 2013, launched a new buyback programme with the appointment of licensed intermediaries, on the basis of the implementation procedures approved by the Board of Directors' Meeting of 29 October 2013.

With regard to the shares of listed companies within the Group, the divestment programmes for Eni's stake in Snam and Galp continued, as announced to the market.

44 I would like information about the treasury share purchase price and date of each batch, and % variance from the stock market price.

Answer: On 6 January 2014, Eni, in implementation of the resolution passed by the Shareholders' Meeting of 10 May 2013, launched a new buyback programme with the appointment of licensed intermediaries, on the basis of the implementation procedures approved by the Board of Directors' Meeting of 29 October 2013.

A first appointment that ended on 30 April 2014 completed the acquisition of 11,000,000 Eni ordinary shares, equal to 0.30% of the share capital, for a total of €191.4 million. The average purchase price of the shares was € 17.3993, 0.92% lower than the quoted average for the official stock market price of the share (€17.5608) and 1.16% higher than the quoted average for the official stock market price weighted for period volumes (€ 17.6037).

The subsidiaries of Eni do not own any shares in the company.

For more details see the website at:

http://www.eni.com/it_IT/investor-relations/eni-borsa/eni-borsa-azioni-proprie/azioni-proprie.shtml

45 I would like to know the names of the largest ten shareholders at the meeting with the relative % they hold and the representatives, specifying the type of power of attorney or proxy.

Answer: The answer will be given in the Shareholders' Meeting.

46 I would especially like to know what the shareholders' pension funds are and what amount is involved.

Answer: The answer will be given in the Shareholders' Meeting.

47 I would like the names of the journalists present at or following the meeting via closed circuit TV, the news organizations they represent and if they include those with direct or indirect consultancy contracts/relations with companies in the group, including subsidiaries, and if they have received money or benefits directly or indirectly from subsidiaries, affiliates or parent.

Answer: The answer will be given in the shareholders' meeting.

48 I would like to know how the advertising costs are split, by editorial group, to assess the equity ratio. Has money been paid to newspapers or newspaper and internet news organizations for research and consultancy work?

Answer: Advertising money spent in 2013 on the main publishing groups is broken down as follows:

	Agency	2013 investment in million €	sh%
1	Publitalia 80	28.0	25%
2	Rai Pubblicità S.p.A.*	16.5	15%
3	A. Manzoni & C. S.p.A.	4.8	4%
4	Il Sole 24 ORE S.p.A.	4.0	4%
5	RCS MediaGroup S.p.A.	3.1	3%

6	**Cairo Pubblicità S.p.A.**	**2.2**	**2%**
7	**Google**	**2.2**	**2%**
8	**Piemme S.p.A.**	**2.1**	**2%**
	Total	**62.8**	**57%**

*** Note: the Rai decrease compared to 2012 is attributable to the termination of the eni agreement with Radio Rai/Ondaverde and the sale by Rai to SKY of the F1 rights, historically planned by eni.**

There have been no amounts paid to newscasts or internet sites for research or consultancy.

49 I would like to know the number of shareholders recorded in the shareholders book, and how they are subdivided according to significant brackets of share ownership, and whether they are resident in Italy or abroad.

Answer: Eni's share capital amounts to €4,005,358,876 and is represented by 3,634,185,330 ordinary registered shares with no par value. The Shareholders' Register is updated in full at the time of dividend payment, based on the latest updating of the shareholder base of the Company which is composed of more than 294 thousand shareholders. As for significant shareholdings, based on the communications received as at 28 April 2014 (the record date), the Ministry of the Economy and Finance directly owns 4.335% of the share capital and, indirectly, through Cassa Depositi e Prestiti S.p.A. 25.76% of the share capital. The table below shows breakdown by ownership and geographical area based on reports on interim dividends for the 2013 financial year (September 2013). The information is also available on Eni's website.

Breakdown of Eni shareholders by geographical area			
Shareholders	**Number of shareholders**	**Number of shares held**	**% on the outstanding shares**
Italy	287,154	1,610,998,117	44.33
UK and Ireland	794	412,328,520	11.35
Other EU member States	4,217	739,983,207	20.36
USA and Canada	1,349	445,059,513	12.25
Rest of the World	948	410,056,539	11.28
Treasury shares	1	11,388,287	0.31
Identity of shareholders not provided	n.d.	4,371,147	0.12
Total	**294,463**	**3,634,185,330**	**100.00**

Eni shareholdings: breakdown by amount of shares held			
Shareholders	**Number of shareholders**	**Number of shares held**	**% on the outstanding shares**
> 10%	1	936,179,478	25.76
3% – 10%	1	157,552,137	4.34
2% – 3%	1	93,913,725	2.58
1% – 2%	11	609,029,609	16.76
0.5% – 1%	7	175,184,557	4.82
0.3% – 0,5%	15	220,581,271	6.07
0.1% – 0,3%	49	295,534,511	8.13
≤0.1%	294,377	1,130,450,608	31.11
Treasury shares	1	11,388,287	0.31
Identity of shareholders not provided	n.d.	4,371,147	0.12
Total	**294,463**	**3,634,185,330**	**100.00**

50 I would like to know if there have ever been any consultancy relations within the group and the parent company and/or direct or indirect affiliated companies with the Board of Statutory Auditors and auditing companies or their parent company. What were the total expense payments for both?

Answer: The eni group, in order to protect the independent role of its auditors, has decided not to award the auditing company appointed, or the companies within its network, appointments other than those connected with the statutory audit, except for rare and well motivated exceptions for appointments involving activities not prohibited by Italian regulations and the Sarbanes-Oxley Act.

That said, in the 2013 financial year the companies in the Group awarded to the Ernst & Young network exclusively admissible tax consultancy work for €21 thousand equal to 0.1% of the fees paid in total to Group auditors (see page 394 of the Annual Report which shows the fees for the external audit of the accounts and for the various audit services).

The transport and board and lodging costs incurred by the auditor as a result of the service rendered are contractually reimbursable, on submission of the relevant supporting documentation, for up to a maximum of 7% of the fee paid.

Eni's Board of Statutory Auditors, and each member thereof, does not have any consultancy relationships or contracts with eni or any of its subsidiaries.

The expenses reimbursed to the Statutory Auditors of eni S.p.A. in the 2013 financial year amounted to € 13,204.25.

Transport and any overnight stays and meals for meetings of the Board of Statutory Auditors and the Board of Directors are provided directly by eni.

51 I would like to know if relationships involving direct or indirect funding have existed with trade unions, political parties or movements (such as, for example, Italiani nel Mondo), consumer groups and/or national or international shareholders within the group, including through the funding of directly requested specific initiatives?

Answer: In 2013, we agreed the following sponsorships with consumer associations:

- **Adiconsum territoriale Taranto - Amo Taranto - €5,000**
- **Consumago Srl - Vincenzo Dona Award 2013 - €10,000**
- **Unione nazionale consumatori - "Things you would not believe" event - € 5,000**
- **Fondazione consumo sostenibile - 2nd European Energy Conference - €7,000.**

In addition, eni has paid the membership fee as a supporting member of the "Foundation for Sustainable Consumption" for € 7,000.

52 I would like to know if kickbacks/bribes have been paid to suppliers. and how does the year-end retrocession in the purchasing office work?

Answer: With reference to the first part of the question, we wish to point out that eni's cornerstone conduct principle, sanctioned by its Code of Ethics is compliance with law and regulations, ethical integrity and honesty, which represents the constant commitment and duty of everyone at eni. In fact, Eni has adopted a 'zero tolerance" approach towards corruption, both public and private, which is forbidden without exception and we have an anti-corruption compliance program in line with international best practice, international conventions on the fight against corruption in addition to Legislative Decree 231, the US Foreign Corrupt Practices Act and the UK Bribery Act. The foundations of eni's anti-corruption compliance program are our Code of Ethics, eni's Model 231 and Anti-Corruption Management System Guideline published on eni's internet site at www.eni.com in the Corporate Governance section (The System of Governance Rules and Checks).

With reference to the second part of the question, by "retrocession" we mean, within the area of supply contract management, the payment received by eni from its suppliers of part of the amount agreed upon, for example for volume discounts on the ordered goods or penalties.

The retrocession mechanisms, when provided for, are managed by multiple business units and not only by the competent supply function.

Specifically, said mechanisms are negotiated by the latter, which regulates them in individual contracts. Upon the occurrence of contractual conditions, they are activated by the business units that

manage the contracts. The units are procedurally required to check the applicability or otherwise of penalties and any contractually provided volume discounts, if necessary with the supply function, and informing the competent administrative function in case of total/partial applicability.

Collection/receipt of the amounts deriving from retrocessions by eni therefore involves the competent administrative function, which verifies the correctness of the invoices and/or credit notes received compared to contract requirements and amounts certified by the business unit that manages the contract.

53 I would like to know if kickbacks/bribes were paid to access emerging countries, in particular China, Russia e India?

Answer: No.

54 I would like to know if illegal ("black") payments have been collected.

Answer: No.

55 I would like to know whether there has been any insider trading.

Answer: there has not been any "insider trading"in the company

56 I would like to know whether there are managers and/or directors with interests in supplier companies. DO DIRECTORS OR MANAGERS DIRECTLY OR INDIRECTLY HOLD SHARES IN SUPPLIER COMPANIES?

Answer: There are no supplier companies which are related parties of eni due to possession of a significant shareholding by directors and managers of the company.

57 I would like to know the total donations of the group and for what and to whom they were paid?

Answer: In 2013 the donations connected with initiatives that benefit the territory for social purposes, favouring those organizations that are weaker and less well supported, at a public and private level, and

giving priority to supporting specific projects over generic support and associations.

The total amount of these, equal to around €800 thousand, was shared principally between: social actions, infrastructure development, training and education, health and culture.

58 I would like to know if there are any judges among the group's direct and indirect consultants, judges that sat on arbitration boards, how much they earned and what their names are.

Answer: No professional appointments are currently held by stipendiary or practicing magistrates.

59 I would like to know if there are any legal cases in progress with antitrust bodies.

Answer: Current relevant actions with antitrust Authorities are reported in the Notes to the financial statements of the 2013 Annual Financial Report, "Litigations" chapter (page 189).

50) I would like to know if there are criminal cases in progress with investigations involving past and present members of the Board and/or Statutory Auditors for events that relate to the company.

Answer: The annual report with the financial statements contains a summary of all criminal proceedings involving the company that the company is aware of, which are material for disclosure purposes. Any losses deriving from such proceedings are reflected in the financial statements based on the applicable standards.

51 I would like to know how much the BONDS issued amount to and with which bank (credit suisse first boston, goldman sachs, mongan stanley e citigroup, jp morgan, merrill lynch,bank of america, lehman brothers, deutsche bank, barclays bank, canadia imperial bank of commerce –cibc-).

ENI SPA ISSUES

Answer To date, Eni SpA has issued about €18,2 bln in bonds: €12 bln as part of the EMTN programme, approx €3,3 bln through public institutions in Italy,, $US800 $US800 mln in US and about €2,3 bln in

Exchangeable Bonds (two bonds convertible into shares for Galp and Snam respectively).

These bonds have been issued using the main banks present in the various reference markets and in particular:

For bonds dedicated to institutional investors (EMTN,US, Exchangeable Bond):

1. **Banca IMI, Bank of America, Barclays, BBVA, BNP Paribas, Credit Agricole, Citi, Deutsche Bank, Goldman Sachs, HSBC, ING, JP Morgan, Mediobanca, Mitsubishi, Morgan Stanley, MPS, Nomura, RBS, Santander, Societe Gènèrale, UBS and Unicredit;**

For retail bonds issued via public institutions in Italy:

2. **Banca IMI and Unicredit as Offer Coordinators for both the retail issues in 2009 and 2011; BNP Paribas, Centrobanca and MPS as banks forming part of the Management Group for the retail bonds in 2009 (no management group was established for retail bonds in 2011); all the principal banks in Italy to place the offer.**

52 I would like DETAILS OF THE COST OF SALES for each sector.

Answer: The 2013 cost of sales was equal to around €96 billion. The data is consolidated and thus it takes into account elimination of the intra-group entries. In relative terms, the sales cost before elimination of the infra-group entries is attributable 8% to the E&P sector, 28% to the overall G&P sector (excluding Snam and including foreign transport), 49% to the R&M sector, 5% to the Petrochemical sector and 8% to the E&C sector.

The trend for the sales costs of 2013, compared with 2012, shows a 5% reduction reflecting the lower supply costs of gas, petrol and petrochemicals correlated to the trend in the energy situation and the euro appreciation against the dollar.

53 A I would like information about how much the following costs amount to:

a. Purchase and sale of shareholdings.

b. Environmental restoration/reclamation.

c. What kinds of investments have been made in environmental protection and for what?

Answer: change of participation compared to the report under discussion and acquisition/transfer of financial statement shareholdings

In 2013 Eni invested in control and minority shareholdings for a total amount of €317 million after the €9 million cash acquired. To this amount we must add €21 million in acquired financial debt.

The control shareholdings acquired and the related acquisition investment were:

€ mln	Purchase price	Cash acquired	Investment	Financial debts of acquired companies
ASA Trade SpA	29	(1)	28	6
Est Più SpA	5	(8)	(3)	15
	34	**(9)**	**25**	**21**

The company ASA Trade SpA commercializes gas in Tuscany and the company Est Più SpA commercializes electricity and gas in the province of Gorizia.

The minority shareholdings acquired, which include interventions on the share capital of the companies working to complete investment projects in the interests of the Group were:

€ mln	Investments
Angola LNG Ltd	98
South Stream Transport BV	44
PetroJunin SA	43
Novamont SpA	41
Other investments	66
	292

Disinvestments of control and minority shareholdings overall have amounted to €5.830 million.

The control shareholdings disinvested and the related proceeds have been

The disposal of Eni East Africa SpA involved 28.57% of the capital to China National Petroleum Corporation (CNPC) for a sum of €3,386 million. CNPC, via the participation in Eni East Africa, indirectly acquires a share of 20% of the mineral rights of Area 4 in Mozambique. The disposal of Finpipe GIE involved the entire owned share (63.33%). The company is owner of the Belgian gas transport network leased to the Belgian company Fluxys, for the sum of €15 million.

Other transfers related to minority shareholdings including any capital reimbursements were:

mln €	Cash in
Snam SpA	1,459
Galp Energia SGPS SA	830
Other divestments	140
	2,429

On 9th May, 2013, Eni had sold 395,253,345 ordinary shares in Snam SpA, equal to 11.69% of the stock value, via an accelerated bookbuilding aimed at institutional investors. The total sum of the operation was €1,459 million, at an individual share price of €3.69, with an actual capital gain equal to €67 million.

On 31st May, 2013, Eni had sold 55,452,341 ordinary shares in Galp Energia SGPS SA, equal to around 6.69% of the stock value, via an accelerated bookbuilding aimed at institutional investors. The total sum of the operation was €678 million, at an individual share price of €12.22 with an actual capital gain of €26 million. In addition, during the course of the 2013 business year sales and spot transfers of Galp securities were made involving 1.50% of the stock value with a total

€ mln	Selling price	Cash divested	Cash-in
Eni East Africa SpA	3,386		3,386
Finpipe GIE	15		15
	3,401		**3,401**

receipt of €152 million, at an average share price of €12.21, and an actual capital gain of €5 million.

In the first quarter of 2014 shareholding investments were:

Control shareholdings

Other shareholdings

Control interest

€ mln	Cash in
Acam Clienti SpA	15
	15

Other interests

€ mln	Investment
PetroJunin SA	19
South Stream Transport BV	18
Other investments	8
	45

53 B How much did environmental restoration/reclamation expenses amount to?

€ mln	2012	2013
Soils and groundwater reclamation expenditures	197	194
of which: current spending	182	186
investments	15	8

Reclamation operations were mainly carried out in Italy on 20 sites of national interest and more than 80 sites of regional interest. More than two thirds of the reclamation operations were carried out by the company Syndial where the environmental reclamation expertise of the Group is concentrated.

The total cost for reclamation in 2013 is substantially in line with that of the previous year, that recorded a notable downturn with respect to 2011 regarding delays in the awarding of some preliminary authorizations by the civil service that impacted on Syndial's operations.

The activities of 2013 were focused on the maintenance of the reclamations in progress on the major sites (Gela, Priolo, Assemini, Porto Marghera). Syndial applied the principles of sustainable reclamation (using the in-house application "Sustainable Assessment Framework") to value the projects in Ravenna, Brindisi and Porto Torres. An example of the already active application of the principles of sustainability which all the business units are progressing to, is the launch of electricity generation from solar energy by the EniPower Plant created on the former phosphogypsum dump in Gela, providing substantial savings of resources and the reduction of carbon dioxide emissions by around 4,500 tonnes annually.

R&M carried on the commitment to the management of making safe and reclamation operations both on the commercial side (fuel sales points) and on the industrial side. Among the recovery activities, in Taranto the installation of reclamation systems was completed as well as the reclamation excavations within the area of the tank farm of the refinery.

In the chemical sector the reclamation operations were continued on sites with approved projects; in particular at Sarroch where In Well Stripping (IWS) technology will be tested as the first phase of the stratum reclamation project, that will lead to the reduction of discharges into bodies of surface water. With the Ferrara facility the same type of reclamation of ground surfaces and filtration water has been concluded with positive results: this project is among the most important and unique in Italy for the size of the area under reclamation inside a petrochemical works.

E&P is committed on the reclamation front both in Italy and abroad where, in addition to the conclusion of the operations on the Abu-Rudeis/Belayim site (in Egypt) and in following up the reclamation operations for two "burning pits" in Congo, and in the middle of a project in Nigeria to carry out pilot testing with "Thermal Desorption and Three Phase Recovery" technology aimed at determining a more sustainable alternative to the widespread adoption of "enhanced natural attenuation" in the region.

Regarding the production of waste from reclamation work, 95% of the volumes produced are actually polluted stratum waters, in slight increase with respect to the previous year due to the operating rate of delivery from the SWT plants (stratum water treatment), primarily managed by Syndial that has started recovery initiatives such as the production of demineralized water downstream from the SWT plant at Assemini for reuse within the production cycle or the transfer of the water treated by the SWT plant in Brindisi to EniPower for industrial use. It is also planned to finalize the project that envisages the introduction of some of the treated water from the SWT plant in Priolo into the industrial water network to serve production activities of the multi-company site, (the remaining part will be used in the stratum barrier under the area of ERG/MED) and energy optimization of the SWT plants, to improve the processes and reduce consumption of raw materials and energy.. The SWT plants operating in Sicily can treat highly polluted stratum waters with a recovery efficiency unique in the world for the quality of the treated water produced.

53c. What specific investments for environmental protection were made?

€ mln	2012	2013
Environmental expenditures	**743**	**734**
of which: current spending	468	491
investments	275	243

The costs can be divided between:

- **Ground and stratum reclamation - 26%**
- **Management of environmental protection – 25%**
- **waste management – 13%**
- **Protection of areas and water discharges - 16%**
- **Energy efficiency and climate change – 10%**

- **Spill prevention – 7%**
- **Research and development and landscape protection – 2%**

Total environmental costs showed a slight downturn (-1.2% compared with 2012), linked to a slump in investments (-11.6%) in the sectors E&P (-15.5%, equal to around - €18.2 million), R&M (-16.7%, equal to around - €17.7 million) and other activities (-41.7%, equal to around - €4.5 million). In the E&P sector the progress of investments is essentially due to the completion in Italy of the Sealine Perla-Prezioso replacement project and conclusion in Nigeria, in 2012, of the great flaring down project of Idu and in the third quarter of 2013 of the projects at Akri and Ogbainbiri (given less investment than Idu).

54. I would like information about

- non-monetary benefits, bonuses and incentives and how they are calculated.
- how much, on average, have the wages and salaries of managers, white collar and blue collar employees varied over the last year?
- I would like to know the ratio between the average cost of managers and non-managers.
- I would like to know the number of employees divided by category. has legal action been taken for bullying, instigation to suicide or accidents in the work place and what was the outcome? personally I cannot accept the dogma of the absolute reduction in personnel
- how many employees have been made redundant prior to retirement and what was their average age.

Answer a):

Non-monetary benefits primarily involve retirement and healthcare coverage benefits and the company car for mixed use. The value of the benefits, shown in Table 1 on p. 22 of the Remuneration Report is calculated in accordance with the tax regime criterion required by CONSOB .

The variable remuneration is aimed at promoting the achievement of annual objectives and increased business profitability over the long run. More specifically, the incentives comprise a short-term and a long-term component, whose characteristics are briefly described in

the "Overview" of the Report and in more detail on pages 15 and 16 for the Chief Executive Officer and on pages 17-18 for Managers with Strategic Responsibility. With regard to the implementation of the 2013 incentives plan, pages 19 and 20 of the Report show the performance results connected to the incentives paid out.

Answer b):

The average change in 2013 has been equal to:

Directors: + 2,2%

Managers: + 1,6%

Employees: + 1,9%

Labourers: + 2,1%.

Answer c) The ratio between the average cost of managers and non-managers is equal to 4,1.

Answer d) The breakdown by title of employees by title is shown in the following table

Distribution off staff according to qualification (category) – including saipem

	ITALY	ABROAD	TOTAL
Directors	991	484	1,475
Managers	7,664	5,973	13,637
Employees	13,973	25,970	39,943
Workers	4,154	23,080	27,234
Total	26,782	55,507	82,289

There are 2 outstanding works disputes before the work section of the courts of Latina and Messina regarding alleged company mobbing and 2 disputes before the work section of of the court of Gela and the work section of the Appeals Court of the Caltanisetta district presented by employees requesting compensation for occupational injury damages. There are no work disputes regarding incitement to suicide.

Answer e) The number of personnel laid off in pre-retirement in 2013 is equal to 244 staff members with an average age of 57.8 years.

55. I would like to know whether any works of art have been purchased. If so, from whom and for what amount?

Answer: eni participated together with Intesa San Paolo in the purchase of some Verdi manuscripts, including that for Falstaff. The purchase was made at an auction managed by Sotheby's. The cost incurred by eni was €197,000.

In 2013 eni also purchased 9 sketches by Mino Maccari, painter and illustrator of the historic company magazine "Il Gatto Selvatico". The sketches, produced in the Fifties and Sixties of the last century, are based on the theme of the six-legged dog and were purchased from the artist's son, Marco Maccari, for a value of €6,500.

56. I would like to know: in which sectors have costs been reduced the most, with the exception of your salaries which are in continual growth.

Since 2006 Eni has pursued an Efficiency Program that has allowed us to obtain benefits for a total of €4.2 billion, in the period from 2006 to 2013.

In 2013 we achieved savings of €0.53 billion for both business activities (mainly e&p, r&m and petrochemicals) and the related business support services.

More specifically, we continued working on optimization initiatives for supplies and operations/maintenance, the application of technological innovations, energy savings, rationalization of sites/production processes and logistics and the reduction of fixed costs.

57. I would like to know if there are any de facto controlled

companies (as defined in the Italian Civil Code) that are not indicated in the consolidated financial statements?

Eni does not own subsidiaries not indicated in the financial statements. The list of eni subsidiaries is included in the attachments to the consolidated financial statements from page 348 to page 393.

58. I would like information about. who supplies the group with gas and what is the average price?

Answer: Eni purchases natural gas through long term contracts and, for reasons of portfolio diversification, maintains business relations with the main national companies. In 2013, as shown on page 46 of the Financial Statements, almost 90% of the purchases of natural gas abroad related to six historical suppliers. In particular 37.7% related to supplies from Russia (Gazprom), 11.7% from Norway (Statoil), 16.6% from Holland (GasTerra), 11.9% from Algeria (Sonatrach), 7.4% from Libya (NOC) and 3.7% from Qatar (Rasgas).

The average purchase price, in particular at the moment where we are involved in contractual renegotiations with most of our suppliers, is sensitive data, publication of which would damage the company's business interests

59. I would like to know how much was paid for the consultancy work to companies headed by Mr Bragiotti and Messrs Guido Rossi and Berger (lawyers).?

Answer: In 2013 no fees were paid to the persons indicated for services connected with financial activities

60. I would like to know, what is the Italian percentage share in R&D investments?

Answer: Of the total R&D expenditure reported in the 2013 Financial Statements (€197 mln), €178 mln (90%) was by Italian companies owned by eni or divisions of eni.

The percentage of spending on R&D borne by foreign companies and divisions of eni is 10% (€19 mln), in particular by eni norge (€12 mln).

61. I would like to know what the actual margin is from 1 to 5% of the allowance relating to article 2622 of the Italian civil code.

Answer: For fiscal year 2013:

- **with reference to the separate financial statements of eni spa the excess reported for profit/loss before taxes is equal to about €231 million and for the net assets it is equal to about €407 million;**
- **with reference to the separate financial statements of eni spa the excess reported for profit/loss before taxes is equal to about €699 milioni, and for the net assets it is equal to about €582 million.**

62. I would like to know the cost of the shareholders' meeting.

Answer: The average cost of a shareholders' meeting is €240.000.

63. I would like to know how much revenue stamps cost

Answer: In 2013 the cost was about €6,4 million

64. I would like information on the traceability of toxic waste.

Answer: Italian legislations on waste ensures the traceability of the entire chain from disposal by the producer up to final disposal. In Italy the SISTRI has also been introduced as an additional system to ensure the traceability of transport and disposal. Eni also has an internal regulatory system of procedures and operating instructions to ensure the full traceability of waste disposal, according to best practice.

65. Detail by user of costs for company helicopters and aircraft. How many helicopters are there, what make are they, who are they used by and how much do they cost per hour?

Answer: Eni S.p.A., through its company Servizi Aerei S.p.A., owns 3 aircraft produced by Dassault Aviation and one aircraft produced by Gulfstream, more precisely:

· Falcon 2000 I-SEAE (year of construction 2004)

· Falcon 900EX Easy I-SEAS (year of construction 2008)

· Falcon 900EX Easy I-SEAR (year of construction 2007)

· Gulfstream G550 (year of construction 2013).

These aircraft are solely used for the operational needs of companies belonging to the eni group and are restricted to journeys to production sites which are not adequately served by airlines.

In addition, above all for specific foreign destinations, use of a private fleet allows higher safety levels to be guaranteed and is consistent with the importance of the destinations served.

With regard to hourly cost, depending on the route, this is in line with alternative airlines (where available) but the possibility of drastically reducing transfer times and the increased safety ensured by the flights makes the hourly cost more than competitive compared to what is on offer on the market.

Eni does not own any helicopters.

66. How much do the overdue debts amount to?

Answer: The comment at point 10 – Trade payables and other payables on pages 139-141 of the notes to the consolidated financial statements shows that:

- **the payables written down net of the provision for bad debts amount to €1.226 million (€1.056 million trade; €170 million other payables); they amounted to €1.461 million as of 31 December 2012 (€1.257 million trade; €204 million other payables);**
- **the provision for bad debts is equal €1.877 million, €1.291 million for trade receivables, €52 million for financial receivables, €534 million for other receivables. As of 31 December 2012 it was equal to €1.636 million, €1.056 million for trade receivables, €6 million for financial receivables, and €574 million for other receivables.**

Furthermore, the assets include overdue and not written down receivables amounting to €4.588 million, of which €1.016 million have

been overdue for longer than 12 months; these receivables mainly relate to relations with public administrations, foreign public sector bodies and other highly creditworthy parties for oil and gas products, natural gas and petrochemical products and with retail customers in the Gas & Power sector.

67. Have contributions been made to trade unions and/or trade unionists and if so, for how much?

Answer: In 2013 eni sponsored the "Mayday concert", a musical event promoted by the three main Italian trade unions. The contribution from eni was for €75,000 and was paid to the company that organized the event, Anyway srl.

68. Is there an advance on the sale of loans/transfer of debts (% cost) and how much does it cost?

Answer: During 2011, 2012 and 2013 rolling pro-soluto transfer (factoring) agreements were finalized with some key counterparties for trade receivables.

The total subject to factoring agreements as at 31 December 2013 with expiry dates in 2014 was €2.533 million (€2.054 million in the 2012 financial year with expiry dates in 2013).

The transfer agreements provide for the payment of a "flat rate" commission several base points above the face value of the credit assigned; the rate of discount applied between the date of transfer of the receivables and the (weighted) average maturity date of the receivables is variable and is linked to the EURIBOR rate plus a spread which is aligned with Eni's credit rating.

In addition, pro-soluto transfer operations have been put in place for non notifiable trade receivables for the Engineering & Construction sector with 2014 expiry through the companies in the Gruppo Serfactoring SpA for €220 million (€149 million in 2012 with expiry in 2013).

69. Is there a person responsible for proxy voting and how much does it cost??

Answer: The Shareholders' Representative designated by the Company, under Article 135-undecies TUF, is Dario Trevisan. The cost

is €5.000, plus VAT and CPA.

70. Who is part of the Supervisory Body and how much does it cost the company?

Answer Eni's Supervisory Body, which also performs the function of Guarantor of the Code of Ethics, is composed of five members, two of which are external (including the Chairman) and three internal to Eni (Eni Director of Legal Affairs, Director of Internal Audit and Director of Human Resources and Organization). The Supervisory Body, in accordance with the requirements of Eni's Model 213, is guaranteed the necessary financial resources to carry out its activities, with the right to make, amend and/or terminate professional appointments involving third parties. To this end, based on a forecast of costs drawn up by the Body, a budget for its activities is drawn up. The costs of the Supervisory Body also take account of the fees of the various members.

71. How much are the company's total investments in government securities?

Answer: As at 31 December 2013, investments in government securities (or public sector bonds) €2 billion, including €0.8 billion in Italian securities, as shown on page 137 of the 2013 Annual Report.

72. How much is the debt with INPS (the national social security agency) and the tax authorities (Agenzia delle Entrate)?

Answer: As at 31 December 2013 eni spa did not owe anything for income tax. The debt due to social security agencies amounts to €78 million of which €67 million is due to INPS.

73. Is tax consolidation performed, what is the total amount and for which rates?

Answer: Eni S.p.A. and the main Italian subsidiaries have adopted the national consolidated tax regime since 2004. The income calculated for the tax consolidation area is subject to the rate of IRES in force, currently 27.5%. Any additional amounts due for IRES and IRAP are paid independently by the individual companies. With reference to the

2013 year, there were 28 companies included in the consolidated tax area, including the parent company Eni s.p.a.

74 How much is last year's net interest margin, including the positive margin of profitability and the negative margin of debt?

Answer: In 2013 the rate of return calculated on the average balance of cash and cash equivalents was 0.4%; most of eni's debt involves bonds, the term and cost of which is shown on page 162 of the 2013 Annual Report.

eni international

Annual Report 2011
Eni International B.V.

ANNUAL REPORT

eni international bv

Approved by the Annual General Meeting
of the Shareholder held on April 20, 2012

Registered Office in Amsterdam, the Netherlands
Commercial Register no.: 33.264.934
World Trade Center, Strawinskylaan 1725
1077 XX Amsterdam

BOARD OF DIRECTORS

Chairman
A. Simoni

Managing Director
R. Castriota

Director
R. Ulissi

COMPANY'S AUDITOR

Ernst & Young Accountants LLP

CONTENTS

Directors' report

To the Shareholder:

We are pleased to submit the report on the activities of Eni International BV ("the Company") for the financial year 2011.

General Information

The Company acts as an intermediate holding company for Eni SpA, a fully integrated oil and gas company engaged in all aspects of the petroleum business.

The activities of the Company's investments include: 1) E&P companies engaged in exploration, development and production of oil and gas and other products; 2) Eni Trading & Shipping BV, a company dedicated to oil trading; 3) R&M companies involved in the refining and distribution of petroleum products; 4) G&P companies involved in the trading of natural gas; 5) IT companies involved in the transport of natural gas and 6) financial companies represented by Eni Finance International SA (former Eni Coordination Center SA), the sole vehicle within Eni which centralizes the financing activity to the benefit of the non-Italian Eni companies and Banque Eni SA.

The Company now includes the following investments:

- Exploration and Production (E&P): 59 companies in which the Company directly holds an interest.
- Refining and Marketing (R&M): 27 companies in which the Company directly holds an interest.
- Gas and Power (G&P): 10 companies in which the Company directly holds an interest.
- International Transport (IT): 6 companies in which the Company directly holds an interest.
- Financial companies: includes an interest in 2 companies, Eni Finance International SA and Banque Eni SA.

Holding activities

The major transactions causing the movements in investments are detailed per activity herein after:

Disposal of shareholdings

Exploration & Production (E&P)

On March 24, 2011, the Board of Directors of the Company approved the sale of Eni Argentina Exploración y Explotación SA On April 1, 2011 the Company signed the purchase and sale agreement contract with the buyer. At December 31, 2011 the transaction has not been completed.

Gas & Power

On July 29, 2011, the Company finalized the sale of Gas Brasiliano Distribuidora SA receiving an amount of KUSD 271,407 from Petrobas Gas SA (the Purchaser).

International Transport

On November 30, 2011, the Company finalized the sale of Eni Gas Transport GmbH, Transitgas AG and Eni Gas Transport International SA with Fluxys SA receiving amounts of KEUR 28,924 (KUSD 38,810) for Eni Gas Transport GmbH; KCHF 74,900 (KUSD 81,107) for Transitgas AG and KCHF 992,917 (KUSD 1,075,200) for Eni Gas Transport International SA. On January 30, 2012 Fluxys communicated a net adjustment price on the sale of Transitgas AG and Eni Gas Transport International SA for an amount of KCHF 100.

On December 22, 2011, the Company finalized the sale of Trans Austria Gasleitung AG with a subsidiary of Cassa Depositi e Prestiti SpA, a related company, receiving an amount of KEUR 532,700 (KUSD 696,452). The amount has been fully paid by Cassa Depositi e Prestiti. On February 6, 2012, KPMG certified a net adjustment price on the sale of Trans Austria Gasleitung AG for an amount of KEUR 707 (KUSD 916). The amount has been fully paid by Cassa Depositi e Prestiti on February 16, 2012.

Acquisition and new incorporation

Exploration & Production (E&P)

In line with Eni's strategy of strengthening its position in Eastern Europe, the Company incorporated Eni Ukraine Holdings BV. Eni Ukraine Holdings BV has been used as vehicle to acquire interests in both Pokrovskoe Petroleum BV and Zagoryanska Petroleum BV and therefore their interest in exploration licenses.

International Transport

Following the approved plan of pipelines disposal, the Company acquired from Eni Gas Transport GmbH (subsidiary included in the disposal plan) the 13.04% of Norsea Gas GmbH. Furthermore the Company incorporated a new subsidiary, named Eni Gas Transport Services SA which received from Eni Gas Transport International SA the activities concerning services to the transportation companies. The Company paid an amount of KEUR 241 (KUSD 358) for the acquisition of Norsea Gas GmbH and an amount of KCHF 100 (KUSD 114) for the share capital of Eni Gas Transport Services SA.

Capital Contribution

Exploration & Production (E&P)

During the year, the Company paid KUSD 33,770 as a capital contribution to Eni Polska SP. Z.O.O. (former Minsk Energy Resources SP Z.O.O) to finance out of equity its shale gas exploration in Poland.

During the year, the sole shareholder resolved to increase the equity of Eni Togo BV by an amount of KUSD 42,000 to finance out of equity the exploration activities.

On July 11, 2011, the Company resolved to approve an increase the equity in Eni Ukraine Holdings BV by a share premium contribution of KUSD 68,000 to finance the payment of the 30% with an option to increase its participation up to 60% in the Pokrovskoe Petroleum BV exploration licence and also 60% interest in Zagoryanska Petroleum BV. Both the exploration licences are located in the prolific Dniepr-Donetz basin, one of the most promising in Ukraine.

On July 19, 2011, the Extraordinary Shareholders Meeting of Eni RD Congo SPRL, resolved to increase its capital of KCDF 9,999,900 (around KUSD 10.853) to finance out of equity its exploration investment.

On July 15, 2011, the Company paid the second and final installment of KUSD 18,072 of the capital contribution of Eni Petroleum Co. Inc. subscribed on October 20, 2010.

On December 19, 2011, the sole shareholder resolved to increase the equity of Eni Argentina Exploración y Explotación S.A by an amount of KUSD 4,608 in accordance with the signed Purchase and Share Agreement.

On December 19, 2011, the sole shareholder resolved to increase the equity of Eni Bulungan BV by an amount of KUSD 5,300 to finance out of equity the exploration activities.

On December 19, 2011, the sole shareholder resolved to increase the equity of Eni Denmark BV by an amount of KUSD 8,200 to finance out of equity the exploration activities.

On December 19, 2011, the sole shareholder resolved to increase the equity of Eni Muara Bakau BV by an amount of KUSD 50,400 to finance out of equity the exploration activities.

On December 19, 2011, the sole shareholder resolved to increase the equity of Eni Australia Ltd. by an amount of KUSD 280,000 to finance the payment of the purchase price of Evan Shoal gas field in the Timor Sea, which holds expected gas in place of up to 7 trillion cubic feet and finance out of equity the exploration activities arising there from.

On December 19, 2011, the sole shareholder resolved to increase the equity of Eni Energy Russia by an amount of KUSD 14,000 to finance the investment programs of its subsidiary OOO"Eni Energhia".

On December 19, 2011, the sole shareholder resolved to increase the equity of Eni Middle East BV by an amount of KUSD 13,400 to finance the investment programs of its subsidiary Eni Repsa Gas Ltd.

On December 19, 2011, the sole shareholder resolved to increase the equity of Eni Venezuela BV by an amount of KUSD 23,000 to finance the investment programs of its subsidiary Cardon IV.

On December 19, 2011, the sole shareholder resolved to increase the equity of Eni Australia BV by an amount of KUSD 514,230 to cover the otherwise negative equity following the result of the ceiling test calculated in the previous year.

On December 19, 2011, the sole shareholder resolved to increase the equity of IEOC Exploration BV by an amount of KUSD 210,000 to cover the otherwise negative equity following the result of the ceiling test calculated in the previous year.

At December 31, 2011, all the capital contributions were fully paid.

Gas & Power

During 2011, the Company resolved to increase the equity of Eni G&P France BV by an amount of KEUR 205,200 (KUSD 280,937) in order to finance the increase ownership of Eni G&P France BV in Altergaz SA up to 98.32%.

At December 31, 2011, all the capital contributions were fully paid.

Others holding activities

Exploration & Production (E&P)

On August 3, 2011, Minsk Energy Resources SP Z.O.O changed its name in Eni Polska SP. Z.O.O.

Refining & Marketing

On April 7, 2011, Agip Lubricantes was wound up and put into liquidation.

On June 1, 2011, Eni Slovensko SPOL. SR. O. absorbed Eni Oil Slovensko SPOL. SR. The Company now holds 99.99% of Eni Slovensko SPOL. SR. O. since Eni Oil Holdings BV has purchased the 0.01%.

On June 30, 2011, Agip Slovenija doo changed its name in Eni Slovenija doo.

On July 31, 2011, Eni Česká Republika S.R.O. absorbed Eni Oil Česká Republika S.R.O. The ownership remained the same.

On October 20, 2011, Eni Trading & Shipping Services BV was wound up and put into liquidation.

Corporate

On September 16, 2011, Eni Coordination Center SA changed its name in Eni Finance International SA.

Guarantees

Exploration & Production (E&P)

During the year, the Company issued in the interest of E&P subsidiaries the following guarantees:

- A Parent Company Guarantee in favour of Intesa San Paolo S.p.A., London Branch covering the Term Facility Agreement between Intesa San Paolo S.p.A, London, Banca Intesa in the Russian Federation and Artic Russia BV, for an amount not exceeding Russian Rubles 14,200,000,000 out of which Eni's share is Roubles 8,520,000,000 (KUSD 263,954 as at December 31,2011);
- A Parent Company Guarantee in favour of LLC "SeverEnergia" covering the pro-quota commitment of Artic Russia BV (49%) to finance LL "SeverEnergia" up to the amount of Russian Roubles 15,190,000,000, corresponding to KUSD 470,586 as at December 31, 2011. The maximum exposure for the Company is KUSD 282,356 being Artic Russia participated for 60% share.
- A Parent Company Guarantee in favour of Nigerian National Petroleum Corporation, securing the performance of Nigerian Agip Exploration Limited as a 49% co-licensee of the obligations towards Nigerian National Petroleum Corporation pursuant to the oil prospecting licence "OPL 2009";
- A Parent Company Guarantee in favour of the Ministry of Finance of Angola, covering the payment of Petroleum Income Tax for a total amount not exceeding KUSD 117,349, if due by Eni Angola Production BV.

Gas & Power (G&P)

- A Parent Company Guarantee in favour of MITGAS Mitteldeutsche Gasversorgung GmbH covering the payments obligation arise under the gas sale and purchase agreement entered by Eni Gas & Power GmbH with MITGAS up to a maximum aggregate amount not exceeding KEUR 3,000.

International Transport

- On June 24, 2011, the Company issued a Parent Company Guarantee for the favour of the former employees of Sudpetrol AG in respect of their pension plan, under the terms and conditions set forth in the Assignment Agreement between the company and Eni Gas Transport International SA.

Dividends

During 2011, the Company received KUSD 5,489,249 dividends from its equity valued participations and KUSD 5,105 from its other investments. During 2011, the Company received KUSD 80,000 declared in 2010 while KUSD 57,000 declared in 2011 are not yet received.

During 2011, the Company paid a dividend to its sole shareholder Eni SpA of KUSD 6,000,000.

Share capital and shareholder's equity

As at December 31, 2011 the shareholder's equity amounts to KUSD 35,770,230 (2010: KUSD 33,401,541) and is specified as follows:

(thousand US Dollars)	**2011**
Issued and paid-in capital	830,274
Share premium	8,386,823
Other reserves	(366,705)
Cumulative translation adjustment	(78,554)
Retained earnings	18,174,928
Result for the year	8,823,464
	35,770,230

The increase of KUSD 2,368,689 is due to the following changes:

(thousand US Dollars)	**2011**
Dividend distributed	(6,000,000)
Translation differences	(281,669)
Other	(173,106)
Result of the year	8,823,464
	2,368,689

The authorised share capital consists of 250,000,000 ordinary shares of EUR 5 nominal value each. At December 31, 2011, 128,336,685 ordinary shares have been issued and fully paid. The share capital amounting to KEUR 641,683 is translated into US dollars using the year-end exchange rate and amounts to KUSD 830,274 at December 31, 2011 (KUSD 857,417 at December 31, 2010).

As at December 31, 2011 the shares are fully owned by Eni SpA.

Personnel and organization

The average number of Company employees at December 31, 2011 was 40 (2010: 38).

The general and administrative expenses, net of the revenues for services rendered, amount to KUSD 3,196 (2010: KUSD 2,631).

Result for the period

The financial statements for the period show a net profit of KUSD 8,823,464 (2010: KUSD 7,556,508).

The increase of KUSD 1,266,956 in the result is due to:

(thousand US Dollars)	
Gain in disposal of investments	1,539,345
Lower result of the shareholdings valued at net asset value	(297,126)
Refund of corporate income tax and other taxes	(7,891)
Higher operating income, net	24,466
Higher financial income net	7,861
Higher dividends from other investments	301
	1,266,956

Future developments

The Company will continue its holding and financing activities.

Financial Risk Management

Financial risk management is disclosed in Note 3 of the financial statements.

Subsequent Events

Following the subsequent events not previously described.

On January 12, 2012, the Company incorporated Eni Liberia BV in order to acquire 35.71% participation interest in three blocks located in the offshore of Liberia.

On January 23, 2012, the Shareholder Meeting of Eni Oil Do Brasil SA resolved to increase the corporate capital for an amount of KReais 9,000 (KUSD 5,175).

On February 20, 2012, the Company incorporated Eni Vietnam BV in order to acquire participating interest and operator ship in offshore blocks in Vietnam.

On February 20, 2012, the Company renamed South Stream BV, an inactive subsidiary, as Eni JPDA 11-106 BV in order to start exploration in others Australian offshore blocks.

On February 23, 2012, the Company signed a Purchase Sale Agreement with Fluxys GSA and Snam SpA, a related company for its interests in Interconnector (UK) Limited for an amount of KEUR 43,400 (KUSD 56,667). The closing is expected within the end of 2012.

Signed by the Board of Directors in Amsterdam on March 7, 2012:

A. Simoni
Chairman

R. Castriota
Managing Director

R. Ulissi
Director

Financial statements

Balance sheet as at December 31, 2011

(before appropriation of net result)

(thousand US Dollars)	Note	Dec. 31, 2011	Dec. 31, 2010
ASSETS			
Fixed assets			
Tangible fixed assets	4	223	283
Shareholdings	5	36,544,369	34,491,925
Deferred tax assets	6	42,374	21,775
Total fixed assets		**36,586,966**	**34,513,983**
Current assets			
Accounts receivable	7	95,455	114,975
Other current assets	8	72,537	64,729
Cash and deposits	9	285,768	170,549
Total current assets		**453,760**	**350,253**
TOTAL ASSETS		**37,040,726**	**34,864,236**
SHAREHOLDER'S EQUITY	10		
Share capital		830,274	857,417
Share premium		8,386,823	8,386,823
Other reserves		(366,705)	(193,599)
Currency translation differences		(78,554)	175,972
Retained earnings		18,174,928	16,618,420
Result for the year		8,823,464	7,556,508
TOTAL SHAREHOLDER'S EQUITY		**35,770,230**	**33,401,541**
Long term liabilities			
Provision for Shareholdings	5	1,236,955	1,423,652
Total long term liabilities		**1,236,955**	**1,423,652**
Current liabilities			
Financial payable	11	1,881	2,690
Accounts payable to related parties	12	26,168	34,887
Other taxes and social security contributions		230	314
Accounts payable and accrued liabilities		5,262	1,152
Total current liabilities		**33,541**	**39,043**
TOTAL LIABILITIES		**1,270,496**	**1,462,695**
TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES		**37,040,726**	**34,864,236**

Profit & Loss account for the year 2011

(thousand US Dollars)	Note	2011	2010
Financial income - net			
Gain from shareholdings stated at net asset value	5	7,231,742	7,528,868
Gain on disposal of investments	5	1,539,345	0
Dividends from other investments		5,105	4,804
Interest and other net financial income	13	7,862	1
Total financial income - net		**8,784,054**	**7,533,673**
Operating income (expenses)			
General and administrative expenses	21	(3,196)	(2,631)
Depreciation of fixed assets		(116)	(123)
Allocation to risk fund		(1,238)	-
Other income (expenses) net	14	26,262	0
Total operating expenses		**21,712**	**(2,754)**
Result before taxes		**8,805,766**	**7,530,919**
Taxation	22	**17,698**	**25,589**
Net result		**8,823,464**	**7,556,508**

Notes to the Company's financial statements

1. General

Group structure and activities

Eni International BV ("the Company") is the holding company of Eni SpA (Eni), based in Italy, the sole shareholder and the direct Parent Company. Eni constitutes a fully integrated oil and gas company, engaged in all aspects of the petroleum business.

The activities of the Company's investments include: 1) E&P companies engaged in exploration, development and production of oil and gas and other products, 2) Eni Trading & Shipping BV, a company dedicated to oil trading, 3) R&M companies involved in the refining and distribution of petroleum products, 4) G&P companies involved in the transport and trading of natural gas, and 5) financial companies represented by Eni Finance International SA (former Eni Coordination Center SA), the sole vehicle within Eni which centralizes the financing activity to the benefit of the non-Italian Eni companies and Banque Eni SA.

Reporting currency
Since the US dollar is considered the functional currency, the accompanying financial statements are presented in thousands of US dollars (KUSD).

Related party transactions
In the normal course of business the majority of transactions are with related parties.

Cash flow statements
In conformity with the exemption provisions of the Guidelines for Annual Reporting in the Netherlands, a cash flow statement is not presented. Accordingly, the consolidated accounts of Eni for the year ended December 31, 2011, which include a cash flow statement, are filed in Rome, Italy. A copy is filed at the Trade Register, Amsterdam, the Netherlands.

Consolidation
The Company acts as an intermediate holding company for Eni SpA. In accordance with article 408 Book 2 of the Netherlands Civil Code, presentation of the consolidated financial statements has been omitted. Financial information of the Company and its participated companies are included in the financial statements of Eni, which accounts are filed in Rome, Italy. A copy is filed at the Trade Register, Amsterdam, the Netherlands.

2. Significant accounting principles

Basis of preparation

The financial statements were prepared in accordance with the statutory provisions of Part 9, Book 2, of the Netherlands Civil Code and the firm pronouncements in the Guidelines for Annual Reporting in the Netherlands as issued by the Dutch Accounting Standards Board. The financial statements of subsidiaries are prepared for the same reporting period as the parent company using consistent accounting policies. Adjustments are made to conform to any dissimilar material accounting policies that may exist.

Principles of valuation of assets and liabilities

In general, assets and liabilities are stated at the amounts at which they were acquired or incurred, or fair value. If not specifically stated otherwise, they are recognised at the amounts at which they were acquired or incurred.

Comparison with previous year

The principles of valuation and determination of results remain unchanged compared to the prior year.

Foreign currency translation

Transactions in foreign currencies are recorded using the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the year-end exchange rate. The resulting exchange differences are recorded in the income statement.

The equity of the companies expressed in foreign currencies is translated into US dollars at the year-end exchange rates, whereas the profit and loss accounts are translated at annual average rates. The exchange results are credited to or charged against "cumulative currency translation adjustment" reserve.

Exchange rates used for conversion in USD:

	2011		2010	
	Average	**Dec. 31**	**Average**	**Dec. 31**
Currency				
Euro (EUR)	1.39196	1.29390	1.32572	1.33620
Pound sterling (GBP)	1.60385	1.54902	1.54541	1.55237
Norwegian krone (NOK)	0.17861	0.16687	0.16563	0.17131
Brasilian real (BRL)	0.59830	0.53558	0.56863	0.60252

Tangible fixed assets

Tangible fixed assets, which mainly represent office furniture and equipment, are stated at cost less accumulated depreciation. Depreciation is calculated using the straight line method, based on their estimated useful lives, which vary from three to seven years.

Financial fixed assets

Shareholdings in subsidiaries and other participating interest in which the Company exercise significant influence are stated at net asset value. The Company is considered to exercise significant influence if it holds at least 20% of the voting rights.

Net asset value is calculated using the accounting policies applied in these financial statements.

Participating interest with an equity deficit are carried at nil. A provision is formed if and when the Company is fully liable for the debts of the participating interest, or has the firm intention to allow the participating interest to pay its debts. Such a provision is presented under provision for Shareholdings. The presentation of the provision changed compared to 2010, where the provision was presented under shareholdings. The prior year comparatives have been adjusted to improve the comparability.

Participating interest acquired are initially measured at the net equity of the identifiable assets and liabilities upon acquisition. Any subsequent valuation is based on the accounting policies that apply to these financial statements, taking into account the initial valuation.

Participating interest in which no significant influence can be exercised are stated at acquisition price. If an asset qualifies as impaired, it is measured at its impaired value; any write-offs are disclosed in the profit and loss account.

Accounts receivable and payable

Accounts receivable and payable are stated at face value. The value of receivables is adjusted downwards to the estimated realisable value by means of an appropriate provision for bad debts.

Cash and cash equivalents

Cash and cash equivalent include cash in hand, deposits held at call with related parties with original maturities of three months or less and bank overdrafts.

Share premium

Amounts paid on issued shares in excess of the par value of these shares have been presented as share premium.

Recognition of income and expenses

Income and expenses are recognised on an accrual basis and are allocated to the accounting period to which they relate.

Dividend income

Dividend income is recognized when declared.

Income taxes

Current income taxes are determined on the basis of the estimated taxable income; the estimated liability is recognized in the item “Income tax payable”. Current tax assets and liabilities are measured at the amount expected to be paid to (recovered from) the tax authorities, using the tax rates (and tax laws) that have been enacted or substantially enacted at the balance sheet date.

The Company takes part in a fiscal unity Eni Exploration & Production Holding BV. The fiscal unit is headed by Eni International BV. The corporate income tax is calculated within the fiscal unity on a notional stand-alone basis with the resulting tax position presented as a payable or receivable with the head of the fiscal unit.

Deferred income tax is provided when fiscal losses reported from previous years are probably to be offset against incomes in future years Deferred income tax is determined using tax rates that have been enacted by the balance sheet date and are expected to apply when deferred tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are recorded under non-current assets and liabilities and are offset if referred to same kind of taxes and the same fiscal authority. The balance of the offset, if positive, is recognized in the item “Deferred tax assets” and if negative in the item “Deferred tax liabilities”.

3. Financial Risks

Currency risk

The Company collects dividends declared by its shareholdings and paid in USD. Other currencies involved are the NOK, GBP, EUR, CHF and other minor currencies. Therefore the Company is subject to currency risk. Such risks can be offset only in part by correct risk management activities. Given the unpredictability of financial markets management seeks to minimize potential adverse effects on the

Company's financial performance. The currency risk is limited and where necessary, hedging is required.

Interest rate risk

The Company is exposed to interest rate risk on the interest-bearing receivables (mainly taken up in assets and cash and deposits at banks) and interest-bearing liabilities. The Company has not entered into any derivatives contracts to hedge the interest risk on receivables.

Credit risk

The Company does not have any significant concentration of credit risk. The shareholdings are mostly controlled Group Company's.

The Company has a credit facility with the related party Eni Finance International (former Eni Coordination Center SA). At the end of 2011 the credit facility was not utilized.

4. Tangible fixed assets

The movements in tangible fixed assets, which represent office furniture and equipment, during the year, were as follows.

(thousand US Dollars)	**Office furniture and equipment**	**Total fixed assets**
At January 1, 2010		
Historical cost	1,952	1,952
Accumulated amortization and impairment	(1,549)	(1,549)
Net book amount	**403**	**403**
Year ended December 31, 2010		
Opening net book amount	403	403
Additions	3	3
Disposal	0	0
Depreciation and amortisation	(123)	(123)
Closing net book amount	**283**	**283**
At December 31, 2010		
Historical cost	1,955	1,955
Accumulated amortization and impairment	(1,672)	(1,672)
Net book amount	**283**	**283**
Year ended December 31, 2011		
Opening net book amount	283	283
Additions	56	56
Depreciation and amortisation	(116)	(116)
Closing net book amount	**223**	**223**
At December 31, 2011		
Historical cost	2,011	2,011
Accumulated amortization and impairment	(1,788)	(1,788)
Net book amount	**223**	**223**

The fixed assets in progress relates to research and development costs that cannot be recharged to group companies.

5. Shareholdings

Since this year, the shareholdings with an equity deficit and for which the Company is fully liable for the debt and has full intention to allow the participating interest to pay its debt are presented as provision. It is a different way to show the shareholdings which does not influence the result of the Company.

As at December 31, 2011 the net shareholdings amounts to KUSD 35,307,414 (2010: KUSD 33,068,273) with an increase of KUSD 2,239,141. The shareholdings are listed below:

	Shareholdings	Provision Shareholdings	Total
Book value at January 1	**34,491,925**	**(1,423,652)**	**33,068,273**
New incorporations and/or acquisitions	501		501
Sales and liquidation of investments, net	(623,692)		(623,692)
Capital increase	779,991	797,268	1,577,259
Capital refund	(251)		(251)
Exchange differences	(276,801)	(4,869)	(281,670)
Result in participations	7,699,303	(467,561)	7,231,742
Dividends received	(5,489,249)		(5,489,249)
Other	(175,500)		(175,500)
Transfer to and from provision shareholdings	138,141	(138,141)	-
Total	**36,544,369**	**(1,236,955)**	**35,307,414**

The following is a segment report by geographic area and activity, presenting the result in participations valued at net asset value and dividends received during the year.

Result in participations valued at net asset value:

	Europe	Africa	Asia	America	Oceania	**TOTAL**
Financial Services	256,579					**256,579**
E&P	1,042,979	4,402,804	1,097,775	200,144	30,771	**6,774,473**
G&P	33,118	130,665	38,402	2,204		**204,389**
International Transport	228,911	(32,223)				**196,688**
R&M	(204,913)	212	2,203	2,111		**(200,387)**
TOTAL	**1,356,674**	**4,501,458**	**1,138,380**	**204,459**	**30,771**	**7,231,742**

Dividends received:

	Europe	Africa	Asia	America	Oceania	**TOTAL**
Financial Services	136,093					**136,093**
E&P	1,206,583	2,585,730	838,000	67,006	298,000	**4,995,319**
G&P	34,299		13,080			**47,379**
International Transport	152,210	10				**152,220**
R&M	149,472	272	3,752	4,742		**158,238**
TOTAL	**1,678,657**	**2,586,012**	**854,832**	**71,748**	**298,000**	**5,489,249**

The “other” movement of shareholdings relate to other movements of net equity other than the participation results. In particular KUSD 148.995 refers to a decrease in the equity of Eni G&P France BV. The subsidiary treated the further acquisitions from third parties on a controlled company as a buy-back according to IAS 27.

The shareholdings are listed below:

Exploration and Production (E&P) shareholdings

Name of company	Registered Office	Currency	Share capital ('000)	Company Participation Direct (%)
IEOC Exploration B.V.	Amsterdam	EUR	20	100
IEOC Production B.V.	Amsterdam	EUR	20	100
Eni UK Limited	London	GBP	250,000	100
Nigerian Agip Oil Company Ltd.	Abuja	NGN	1,800	99.88889
Eni Bulungan B.V.	Amsterdam	EUR	20	100
Eni Exploration & Production Holding B.V. (former Eni Congo Holding B.V.)	Amsterdam	EUR	29,833	100
Eni Denmark B.V.	Amsterdam	EUR	20	100
Eni Muara Bakau B.V.	Amsterdam	EUR	20	100
Eni Middle East B.V.	Amsterdam	EUR	20	100
Eni Norge AS	Forus	NOK	278,000	100
Eni Gas & Power Lng Australia B.V.	Amsterdam	EUR	10,000	100
Eni International (NA) NV Sarl	Luxemburg	USD	25	100
Eni Ireland B.V.	Amsterdam	EUR	20	100
Eni Oil do Brasil S.A.	Rio de Janeiro	BRL	1,570,000	99.99999
Eni Petroleum Co.Inc.	Wilmington	USD	156,600	36.14304
Eni South China Sea Ltd. Sarl	Luxemburg	USD	12	100
Artic Russia B.V.	Amsterdam	EUR	100	60
Eni Energy Russia B.V.	Amsterdam	EUR	20	100
Eni PetroRussia B.V.	Amsterdam	EUR	100	100
Eni Croatia B.V.	Amsterdam	EUR	20	100
Eni Ventures Plc. (in liquidation)	London	GBP	278,050	99.99999
Eni Angola Exploration B.V.	Amsterdam	EUR	20	100
Eni Angola Production B.V.	Amsterdam	EUR	20	100
Eni Iran B.V.	Amsterdam	EUR	20	100
Eni China B.V.	Amsterdam	EUR	20	100

Exploration and Production (E&P) shareholdings (continued)

Name of company	Registered Office	Currency	Share capital ('000)	Company Participation Direct (%)
Eni PNG Limited	Port Moresby	PGK	15,400	100
Eni Tunisia B.V.	Amsterdam	EUR	20	100
Eni Algeria Exploration B.V.	Amsterdam	EUR	20	100
Eni Algeria Production B.V.	Amsterdam	EUR	20	100
Eni North Africa B.V.	Amsterdam	EUR	20	100
Agip Oil Ecuador B.V.	Amsterdam	EUR	20	100
Agip Oleoducto de Crudos Pesados B.V.	Amsterdam	EUR	20	100
Eni Australia B.V.	Amsterdam	EUR	20	100
Eni Australia Ltd.	London	GBP	20,000	100
Agip Caspian Sea B.V.	Amsterdam	EUR	20	100
Agip Energy & Natural Resources (Nigeria) Ltd.	Abuja	NGN	5,000	95
Eni Argentina Exploración y Explotación S.A.	Buenos	ARS	8,851	95.00001
Nigerian Agip Exploration Ltd.	Abuja	NGN	5,000	99.99000
Eni Trinidad & Tobago Ltd.	Port of Spain	TTD	1,182	100
Eni Venezuela B.V.	Amsterdam	EUR	20	100
Agip Karachaganak B.V.	Amsterdam	EUR	20	100
Eni JPDA 03-13 Ltd.	London	GBP	250	100
Eni JPDA 06-105 Pty Ltd.	Perth	AUD	80,831	100
Eni BTC Ltd	London	GBP	34,000	100
Eni Mali B.V.	Amsterdam	EUR	20	100
Tapco Petrol Boru Hatti Sanayi Ve Ticaret A.S.	Istanbul	TRL	5,000	50
United Gas Derivatives Company	Cairo	USD	387,000	33.33333
Eni Congo S.A.	Brazzaville	USD	17,000	0.00012
Eni Canada Holding Ltd.	Calgary	USD	1,453,200	100
Eni Iraq B.V.	Amsterdam	EUR	20	100
Eni Western Asia B.V.	Amsterdam	EUR	20	100
Eni Ghana Exploration and Production Ltd.	Accra	GHC	75	100
Eni Gabon S.A.	Libreville	XAF	7,400,000	99.95946
Eni Togo B.V.	Amsterdam	EUR	20	100
Eni Uganda Ltd.	Kampala	UGX	1,000	99.9
Eni Polska spólka z ograniczona opdowiedzialnoscia (former Minsk Energy Resources Sp.zo.o)	Warschauw	PLN	800	100
Eni RD Congo Sprl	Kinshasa	CDF	100	99.999
Eni Ukraine Holdings BV	Amsterdam	EUR	20	100
Eni Ukraine Llc	Kiev	UAH	10,890	0.01

Gas and Power (G&P) shareholdings

Name of company	Registered Office	Currency	Share capital ('000)	Company Participation Direct (%)
Eni G&P France B.V.	Amsterdam	EUR	20	100
Eni G&P Trading B.V.	Amsterdam	EUR	70	100
South Stream B.V.	Amsterdam	EUR	50	100
South Stream A.G.	Zurich	CHF	100	50
Eni Gas & Power GmbH	Dusseldorf	EUR	1,025	100
Eni Gas & Power Espana S.A.	Madrid	EUR	2,000	100
Blue Stream Pipeline Co. B.V.	Amsterdam	EUR	20	50
EnBW - Eni GmbH	Karlsruhe	EUR	25	50
Egyptian Int. Gas Technology Co.	Cairo	EGP	100,000	40
Eni G&P Belgium S.A.	Bruxelles	EUR	4,686,000	0.01

International Transport (IT) shareholdings

Name of company	Registered Office	Currency	Share capital ('000)	Company Participation Direct (%)
Scogat S.A.	Tunis	TND	200	99.85
Sergaz S.A.	Tunis	TND	99	66.66667
Interconnector (UK) Ltd	London	GBP	11,786	5
SAMCO Sagl	Lugano	CHF	20	5
Norsea Gas GmbH	Emden	EUR	1,534	13.04
Eni Gas Transport Services SA	Lugano	CHF	100	100

Refining and Marketing (R&M) shareholdings

Name of company	Registered Office	Currency	Share capital ('000)	Company Participation Direct (%)
Eni Benelux B.V.	Rotterdam	EUR	1,934	100
Eni Ecuador S.A.	Quito	USD	103	99.93136
Eni France Sarl	Lion	EUR	56,800	100
Agip Lubricantes S.A. (in liquidation)	Buenos Aires	ARS	1,500	97
Eni Ceská Republika S.r.o.	Prague	CZK	1,511,913	99.99
Eni Romania Srl	Bucharest	RON	23,876	98.99997
Eni Slovenija doo	Ljubljana	EUR	3,796	100
Eni Slovensko spol S.r.o.	Bratislava	EUR	36,845	99.98999
Eni Suisse S.A.	Lausanne	CHF	102,500	99.99756
Eni Trading & Shipping Services B.V. (in liquidation)	Amsterdam	EUR	18	100
Eni USA R&M Co. Inc.	Wilmington	USD	11,000	100
Eni Hungaria Zrt.	Budapest	HUF	15,441,600	100
Eni Deutschland GmbH	Munich	EUR	90,000	89
Eni Austria GmbH	Vienna	EUR	78,500	75
Eni Trading & Shipping B.V.	Amsterdam	EUR	3,720	100
OOO "Eni-Nefto"	Moscow	RUR	1,010	99.01
Eni Iberia SLU	Madrid	EUR	17,299	100
ENEOS Italsing Pte Ltd.	Singapore	SGD	12,000	22.5
Oleoduc du Rhone S.A.	Valais	CHF	7,000	100
Mediterranee Bitumes S.A.	Tunis	TND	1,000	34
Routex B.V.	Amsterdam	EUR	68	20
Ceska Rafinerska A.S.	Litvinov	CZK	9,348,240	32.44472
Tema Lube Oil Co. Ltd.	Accra	GHC	258	11.97767
Pizo S.A. (in liquidation)	Libreville	XAF	1,500,000	10
SOGARA – Soc Gabonaise du Raf.	Port Gentil	XAF	1,200,000	2.50
PETROCA S.A. (in liquidation)	Bangui	XAF	972,000	2.29527
Eni Marketing Austria GmbH	Wien	ATS	270,000	0.00037

Other activities

Name of company	Registered Office	Currency	Share capital ('000)	Company Participation Direct (%)
Eni Finance International S.A. (formerly EniCoordination Center S.A.)	Brussels	USD	2,975,036	66.38694
Banque Eni S.A.	Brussels	EUR	50,000	99.90

All the investments are accounted at net equity with exception of: Egyptian Int. Gas Technology Co., Interconnector (UK) Ltd, Tema Lube Oil Co Ltd, Pizo SA (in liquidation), SOGARA-Soc Gabonaise du Raf and Petroca SA (in liquidation), which are accounted at cost. Those investments represent at December 31, 2011 a total book value of KUSD 32,736 (2010: KUSD 33,019).

The Company recorded the following provisions for cover of loss relates to its participations:

(thousand US Dollars)	2011	2010
Name of Company		
Eni Iran BV	(874,919)	(771,297)
Eni Ghana E&P Ltd	(232,684)	(118,588)
Eni Gabon SA	(105,722)	(50,627)
Eni RD Congo Sprl	(15,180)	
IOC Exploration BV	(3,196)	(183,226)
Eni Energy Russia BV (G&P)	(2,872)	
Eni Energy Russia BV	(1,415)	
Eni Muara Bakau BV	(927)	
South Stream AG	(23)	
TAPCO	(12)	
South Stream BV	(5)	
Eni Australia BV	-	(295,965)
Eni Denmark BV	-	(3,949)
Total Provisions	**(1,236,955)**	**(1,423,652)**

During the year, the gain on disposal of shareholdings amount to KUSD 1,539,345 (2010 nil) and are detailed as follows:

(thousand US Dollars)	Gains on Disposals
Eni Gas Transtport International SA	906,066
Transitgas AG	49,376
Eni Gas Transport GmbH	34,065
Trans Austria Gasleitung AG	445,193
Gas Brasiliano Distribuidora SA	104,645

6. Deferred tax assets

(thousand US Dollars)	Value at Dec. 31, 2011	Additions	Value at Dec. 31, 2010
Deferred tax assets	42,374	20,599	21,775
Deferred tax assets	**42,374**	**20,599**	**21,775**

Deferred income tax assets relate to fiscal losses of previous years to be recovered in the next nine years. Recovery should mainly take place via interest income and operating income (as the remainder of the Company's income is tax exempt). Since it expects that higher financial and operating income will lead to sufficient taxable income, the Company made an addition to the amount of deferred taxes already activated in 2008 and in 2009. The total recoverable loss as per last final corporate income tax assessment received amounts to KUSD 169,171.

7. Accounts receivable

Accounts receivable consist of the following:

(thousand US Dollars)	Dec. 31, 2011	Dec. 31, 2010
Related parties	93,509	80,641
Corporate income tax	0	31,192
Other	1,946	3,142
	95,455	**114,975**

At the end of the year, the accounts receivables from related parties comprise the following:

(thousand US Dollars)	Dec. 31, 2011	Dec. 31, 2010
Eni Angola Production BV	13	2
Agip Karachaganak BV	0	30,000
Eni Angola Exploration BV	50,000	50,000
Eni Iraq BV	3	5
Eni Croatia BV	0	12
Eni North Africa BV	99	99
Eni Trading & Shipping BV	10	10
Nigerian Agip Exploration Ltd.	150	37
Eni Adfin Spa	82	122
Eni Gas & Power Lng Australia	7,000	22
Eni Congo SA	12	12
Eni Gas Transport International SA	44	54
Eni Oil Holdings BV	1	9
Saipem International BV	3	16
EFI (ex Eni Coordination Center)	3	1
Eni SpA Corporate (Roma)	1	1
Eni E&P Holding (Ex Eni Congo Holding)	33,917	0
CDP Gas Srl	916	0
Eni RD Congo SPRL	184	0
Eni JPDA 06-105 PteLtd.	129	0
Eni China BV	123	0
Eni Ukraine Holdings BV	44	0
Eni Togo BV	73	0
Eni Australia BV	13	0
Eni Bulungan	1	0
Eni Gas & Power GmbH	1	0
Other correlated subsidiaries	687	239
	93,509	**80,641**

The receivables from Eni Angola Exploration BV and Eni Gas & Power LNG Australia relate to dividend resolved in 2011 but not yet paid. The receivable of Eni Exploration & Production Holdings BV is related to the overheads (G&A) costs that Eni Congo SA is entitled to charge; the amount depend on the investments and cost incurred by the Eni Congo SA.
The amount of Eni Angola Exploration BV has been received in January 2012.

8. Other current assets

Other current assets represent a receivable from TAPCO for KUSD 72,537 (2010: KUSD 64,729). regarding research and development costs paid in advance by the Company and that will be recharged to the subsidiary in the following year. TAPCO is involved in the project for the construction

of the oil pipeline in Turkey and during the 2011 the activities performed were mainly focused on the preparation and submittal of EIA (Environmental Impact Assessment) study report.
The EIA Report was submitted to the MoEF on October 14, 2011.
Once the project gets the environmental positive decision, TAPCO shall start the construction works.

9. Cash and deposits

(thousand US Dollars)	Dec. 31, 2011	Dec. 31, 2010
Third party banks	310	316
Eni S.p.A	579	325
Eni Finance International (ex. Eni Coordination Center S.A.)	284,879	169,906
Petty cash	0	2
	285,768	**170,549**

Deposits on call are held with the related party Eni Finance International (ex. Eni Coordination Center SA). The interest rate on short term deposit is Libor minus 0.1875% per annum.

10. Shareholder's equity

The movements in shareholder's equity during the year were:

(thousand US Dollars)	Share Capital	Share premium	Retained Earnings	Other Reserves	Currency Transl Adj.	Result for the year	Total
Balance Jan. 1, 2011	**857,417**	**8,386,823**	**16,618,420**	**(193,599)**	**175,972**	**7,556,508**	**33,401,541**
Contributions	0		0	0	0	0	-
Other movements	0	0	0	(173,106)	0	0	(173,106)
Translation diff. share capital	(27,143)	0	0	0	27,143	0	0
Translation diff. investments	0	0	0	0	(281,669)	0	(281,669)
Allocation of profit 2010	0	0	7,556,508	0	0	(7,556,508)	-
Dividends distributed	0	0	(6,000,000)	0	0	0	(6,000,000)
Result 2011	0	0	0	0	0	8,823,464	8,823,464
Balance Dec. 31, 2011	**830,274**	**8,386,823**	**18,174,928**	**(366,705)**	**(78,554)**	**8,823,464**	**35,770,230**

The authorised share capital consists of 250,000,000 ordinary shares of EUR 5 nominal value each. At December 31, 2011, 128,336,685 (2010: 128,336,685) ordinary shares were issued and fully paid. The share capital amounting to EUR 641,683,425 is translated into US dollars using the year-end exchange rate of 1 EUR = USD 1.2939 (2010: 1 EUR = USD 1. 3362).

As at December 31, 2011 the shares are fully owned by Eni SpA.

Other reserves include revaluations of (indirect) subsidiaries following the implementation of IFRS and other changes of accounting policies. In particular KUSD 148,995 refers to a decrease in the equity of Eni G&P France BV.

The currency translation adjustments relate to the exchange differences on the investments in subsidiaries and associates amounting to KUSD (281,669) (2010: KUSD -143,182).

11. Financial payable

At December 31, 2011 the financial payable is KUSD 1.881 (2010: KUSD 2.690). The amount is related to the loan received from Interconnector pursuant to clauses 9.3 and 9.4 of the Shareholder's Agreement which provide to offer any surplus cash exceeding the KGBP 20,000 as loan to the Shareholders. The decrease is mainly due to lower surplus cash of Interconnector. In detail, on November 4, 2011, the Company accepted the offer to receive a loan of KEUR 1,451 (transferred on the Company bank account on November 4, 2011) and to pay back the former loan

On this loan an interest accrues at the rate 1 month Euro-LIBOR as quoted by the British Banking Association less 0.125%.

12. Accounts payables to related parties

At the end of the year, the accounts payables from related parties comprise the following:

(thousand US Dollars)	**Dec. 31, 2011**	**Dec. 31, 2010**
Eni Oil do Brasil S.A.	20,381	31,783
Eni Gas Transport Services S.A.	20	29
Egyptian International Gas Technology Co.	0	10
Eni S.p.A. Divisione E&P	1,080	1,078
Eni ADFIN S.p.A.	0	78
Eni Servizi S.p.A.	3	6
Eni Trading & Shipping B.V.	73	58
Greenstream B.V.	28	28
Eni S.p.A. Corporate	318	613
Eni Corporate University S.p.A.	0	9
Saipem International B.V.	35	36
Galp Energia SGPS SA	0	151
Eni PNG Ltd	1,000	1,000
Interconnector (UK) Ltd	0	8
Eni Trinidad & Tobago Ltd.	3,089	0
EFI (ex Eni Coordination Center)	93	0
Eni International Resources Ltd.	40	0
Ceska Rafinerska A.S.	7	0
	26,168	**34,887**

13. Interest and other net financial income

Interest and other financial income amount to KUSD 7,862 (2010: KUSD 1). The increase is due mainly to interest on tax credits for KUSD 1,437; interest on arrears for KUSD 652; positive exchange difference for KUSD 4,785 and commission on guarantees for KUSD 824.

14. Other income net

Other net income amounts to KUSD 26,262 (2010: KUSD nil) and relates to the overheads (G&A) recharged to Eni Exploration & Production Holding BV for an amount of KUSD 33,917, net of the costs for credit facility indemnity recognized to third parties of KUSD 2,778 and costs for adjustments on disposal of Agip Espana in 2009 for KUSD 4,877.

15. Guarantees

The Company had issued the following guarantees as at December 31, 2011:

Financial Guarantees

- To Exxon Mobil Central Europe for a nominal amount of KEUR 80,000 (KUSD 103,512) on behalf of Eni Austria GmbH
- For commercial trading and abandonment costs of Eni (UK) Limited for a nominal value of KUSD 311,805. The amount outstanding at December 31, 2011 was KUSD 309,908
- To Eni Coordination Center SA regarding revolving credit facilities of KUSD 85,000 to Trans Mediterranean Pipeline Co. The total amount outstanding at December 31, 2011 was KUSD 49,250.
- To Eni SpA for guarantees issued in connection with credit lines, granted by Citibank NA to Oleoducto de Crudos Pesados (OCP) Ecuador SA The nominal total amount, Company's share of credit lines, is KUSD 4.490, of which KUSD 4,490 was outstanding at December 31, 2011.
- To third parties on behalf of Eni Trinidad and Tobago Ltd associated with the North Coast Marine project for a nominal value of KUSD 1,472,354.
- To third parties on behalf of Eni North Africa BV associated with the Libyan project for as nominal value of KUSD 737,000.
- To third parties on behalf of Eni Australia BV associated with the Blacktip gas field for a nominal value of KUSD 101,698.
- To Baku–Tiblisi–Ceyhan Pipeline Company and BTC International Investment Company Co on behalf of BTC Investment Co for a nominal amount of KUSD 202,650. The outstanding amount at December 31, 2011 was KUSD 50,145.
- To Blue Water Energy Service BV, on behalf of Eni JPDA 06-105 Pty Ltd, to cover the obligation of all the payments deriving from the PSO contract No. 20090143 dated December 23, 2009 for a nominal amount of KUSD 240,000.
- To Intesa S. Paolo Spa, on behalf of Artic Russia, to cover the Term Facility Agreement between Intesa San PaoloS.p.A, London, Banca Intesa in the Russian Federation and Artic Russia BV, for a nominal amount of Russian Rubles 8,520,000,000 eni's share (KUSD 263,954). The outstanding amount at December 31,2011was KUSD 225,662;
- To LLC "SeverEnergia" on behalf of Artic Russia, to cover the pro-quota commitment of Artic Russia BV (49%) to finance LL "SeverEnergia" up to the amount of Russian Roubles 15,190,000,000, corresponding to KUSD 470,586 as at December 31, 2011. The maximum exposure for the Company is KUSD 282,356 being Artic Russia participated for 60% share. The outstanding amount at December 31, 2011 was KUSD 222,361.
- To MITGAS of MITGAS Mitteldeutsche Gasversorgung GmbH to cover the payments obligation arise under the gas sale and purchase agreement entered by Eni Gas & Power GmbH with MITGAS for a maximum nominal amount of KUSD 3,882. At December 31, 2011 the outstanding amount was KUSD 3,882.
- To the former employees of Sudpetrol AG in respect of their pension plan, under the terms and conditions set forth in the Assignment Agreement between the Company and Eni Gas Transport International SA. for an amount of KUSD 11,681. At December 31, 2011 the outstanding amount was KUSD 11,681.
- To third parties for the rent of Eni Polska' office for an amount of KUSD 105. At December 31, 2011 the outstanding amount was KUSD 105.

Performance Guarantees

Several performance guarantees to third parties on behalf of companies directly or indirectly owned by the Company for a nominal amount of KUSD 3,843,796 (2010: KUSD 2,637,232). The total amount outstanding at December 31, 2011 was KUSD 1,371,868 (2010: KUSD 784,112).

16. Letters of Comfort

At December 31, 2011, the Company had issued comfort letters to third parties for a total amount of KUSD 11,833 (2010: KUSD 272, 311) on behalf of Eni Ceska Republika and Eni Romania, companies operating in the refining and marketing sector of activity. The amount outstanding at the end of the year under review was KUSD 847 (2010: KUSD nil).

17. Commitments

In the normal course of business, as agreed in the operating agreements, permits and concessions, the Company and its subsidiaries are committed to significant amounts of expenditure under exploration and development programs.

18. United States and European Union Sanction in Iran

The Company is the sole shareholder of Eni Iran B.V. and is fully owned by Eni S.p.A, a company incorporated in Italy and listed on the New York stock exchange and on the Milan stock exchange and therefore subject to the EU and US legislation. The US legislation and other regulations that target Iran and persons who have certain dealings with Iran may lead to the imposition of sanctions on any persons doing business in Iran or with Iranian counterparties.

The USA enacted the Iran Sanctions Act of 1996 (as amended, "ISA"), which required the President of the USA to impose sanctions against any entity that is determined to have engaged in certain activities, including investment in Iran's petroleum sector. The ISA was amended in July 2010 by the Comprehensive Iran Sanctions, Accountability and Divestment Act of 2010 ("CISADA"). As a result, in addition to sanctions for knowingly investing in Iran's petroleum sector, parties engaging in business activities in Iran now may be sanctioned under the ISA for knowingly providing to Iran refined petroleum products, and for knowingly providing to Iran goods, services, technology, information or support that could directly and significantly either (i) facilitate the maintenance or expansion of Iran's domestic production of refined petroleum products, or (ii) contribute to the enhancement of Iran's ability to import refined petroleum products. CISADA also expanded the menu of sanctions available to the President of the USA by three, from six to nine, and requires the President to impose three of the nine sanctions, as opposed to two of six, if the President has determined that a party has engaged in sanctionable conduct. The new sanctions include a prohibition on transactions in foreign exchange by the sanctioned company, a prohibition of any transfers of credit or payments between, by, through or to any financial institution to the extent the interest of a sanctioned company is involved, and a requirement to "block" or "freeze" any property of the sanctioned company that is subject to the jurisdiction of the USA. Investments in the petroleum sector that commenced prior to the adoption of CISADA appear to remain subject to the pre-amended version of the ISA, except for the mandatory investigation requirements described below, but no definitive guidance has been given. The new sanctions added by CISADA would be available to the President with respect to new investments in the petroleum sector or any other sanctionable activity occurring on or after July 1, 2010.

CISADA also adopted measures designed to reduce the President's discretion in enforcement under the ISA, including a requirement for the President to undertake an investigation upon being presented with credible evidence that a person is engaged in sanctionable activity. CISADA also added to the ISA provisions that an investigation need not be initiated, and may be terminated once begun, if the

President certifies in writing to the U.S. Congress that the person whose activities in Iran were the basis for the investigation is no longer engaging in those activities or has taken significant steps toward stopping the activities, and that the President has received reliable assurances that the person will not knowingly engage in any sanctionable activity in the future. The President also may waive sanctions, subject to certain conditions and limitations.

The USA maintains broad and comprehensive economic sanctions targeting Iran that are administrated by the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC sanctions"). These sanctions generally restrict the dealings of U.S. citizens and persons subject to the jurisdiction of the USA. In addition, we are aware of initiatives by certain U.S. states and U.S. institutional investors, such as pension funds, to adopt or consider adopting laws, regulations or policies requiring divestment from, or reporting of interests in, companies that do business with countries designated as states sponsoring terrorism. CISADA specifically authorized certain state and local Iran related divestment initiatives. If our operations in Iran are determined to fall within the scope of divestment laws or policies, sales resulting from such divestment laws and policies, if significant, could have an adverse effect on our share price. Even if our activities in and with respect to Iran do not subject us to sanctions or divestment, companies with investments in the oil and gas sectors in Iran may suffer reputational harm as a result of increased international scrutiny.

Other sanctions programs have been adopted by various governments and regulators with respect to Iran, including a series of resolutions from the United Nations Security Council, and measures imposed by various countries based on and to implement these United Nations Security Council resolutions. On July 26, 2010, the European Union adopted new restrictive measures regarding Iran (referred to as the "EU measures"). Among other things, the supply of equipment and technology in the following sectors of the oil and gas industry in Iran are prohibited: refining, liquefied natural gas, exploration and production. The prohibition extends to technical assistance, training and financing and financial assistance in connection with such items. Extension of loans or credit to, acquisition of shares in, entry into joint ventures with or other participation in enterprises in Iran (or Iranian owned enterprises outside of Iran) engaged in any of the targeted sectors also is prohibited.

Eni Iran has been operating in Iran for several years under four Service Contracts (South Pars, Darquain, Dorood and Balal, these latter two projects being operated by another international oil company) entered into with the National Iranian Oil Co (NIOC) between 1999 and 2001, and no other exploration and development contracts have been entered into since then. Under such Service Contracts, Eni has carried out development operations in respect of certain oil fields, and is entitled to recovery of expenditures made, as well as a service fee. The service contracts do not provide for payments to be made by Eni, as contractor, to the Iranian Government (e.g. leasing fees, bonuses, significant amounts of local taxes); all material future cash flows relate to the payment to Eni of its dues. All projects mentioned above have been completed or substantially completed; the last one, the Darquain project, is in the process of final hand over to the NIOC. In this respect we expect to incur operating costs in the range of approximately 10 million US$ per year over the next few years for contractual support activities and services.

Eni Iran'sprojects in Iran are currently in the cost recovery phase. Therefore, Eni has ceased making any further investment in the country and is not planning to make additional capital expenditures in Iran in future years.

After passage of CISADA, Eni S.p.A. engaged in discussions with officials of the U.S. State Department, which administers the ISA, regarding the activities in Iran. On September 30, 2010, the U.S. State Department announced that the U.S. Government, pursuant to a provision of the ISA added by CISADA that allows it to avoid making a determination of sanctionability under the ISA with respect to any party that provides certain assurances, would not make such a determination with respect to Eni based on EniS.p.A. and eni Iran's commitment to end its investments in Iran's energy sector and not to undertake new energy-related activity. The U.S. State Department further indicated at that time that, as long as Eni acts in accordance with these commitments, Eni will not be regarded as a company of concern for our past Iran-related activities.
On November 21, 2011, President Barack Obama issued an executive order (the "Iran Executive Order") authorizing sanctions on persons that are determined to have engaged in, after the date of the Iran Executive Order, certain activities in support of Iran's energy and petrochemicals sector that are

not specifically targeted by the ISA as amended by CISADA. Those activities include the provision to Iran of goods, services, technology or support that have a fair market value above certain monetary thresholds and that could directly and significantly contribute to the maintenance or enhancement of Iran's ability to develop its petroleum resources or to the maintenance or expansion of Iran's domestic production of petrochemical products. The menu of sanctions from which the President may select is essentially identical to those contemplated by the ISA and CISADA, and other aspects of the Iran Executive Order similarly parallel the ISA, as amended by CISADA. As discussed above, pursuant to the Darquain service contract, entered into prior to the date of the Iran Executive Order, eni Iran is providing services in advance of the hand over to NIOC and has certain technical assistance and service obligations, and an obligation to provide, upon request, spare parts and supplies for the maintenance and operation of the field following hand over to NIOC. Nevertheless, the U.S. State Department has stated that the completion of existing contracts is not sanctionable under the Iran Executive Order. Accordingly, we do not believe that eni Iran's activities in Iran are sanctionable under the Iran Executive Order. However, if eni Iran's activities in Iran are determined to be targeted activities under the Iran Executive Order, or any of eni Iran's activities in Iran are determined to be pursuant to an expansion, renewal or amendment of our pre-existing contracts, or a new contract, Eni may be subject to sanctions thereunder, and Eni has no assurances that the U.S. State Department's 2010 determination of non-sanctionability under the ISA would similarly extend to sanctions under such Order. If sanctions were imposed, their impact could be material and adverse to Eni S.p.A. and eni Iran.

On December 31, 2011, the USA enacted the National Defense Authorization Act for the Fiscal Year 2012 (the "2012 NDAA"), which includes sanctions targeting certain financial transactions involving Iran and in particular its banking institutions, including the Central Bank of Iran. These new sanctions, if fully implemented by the USA, are expected to make purchases of Iranian crude oil and petroleum products from Iran much more difficult due to the involvement of the Central Bank of Iran in such purchases. On January 23, 2012 the EU adopted a Council decision intended to forbid the import, purchase and transport of Iranian crude oil and petroleum products, except for supply contracts entered into before 23 January 2012 and to be performed not later than July 1, 2012. The decision allows for the supply of Iranian crude oil and petroleum products (or the proceeds derived from their supply) for the reimbursement of outstanding amounts due to entities under the jurisdiction of EU Member States, arisen with respect to contracts concluded before 23 January 2012. We do not believe that any possible termination of our purchases of crude oil from Iran would materially affect our refining and supply operations.

We will continue to monitor closely legislative and other developments in the USA and the European Union in order to determine whether our remaining interests in Iran could subject Eni S.p.A. and eni Iran to application of either current or future sanctions under the OFAC sanctions, the ISA, the EU Measures or otherwise. If any of our activities in and with respect to Iran are found to be in violation of any Iran-related sanctions, and sanctions are imposed on Eni, it could have an adverse effect on our business, plans to raise financing, sales and reputation.

19. Tax group liability

The Company forms a fiscal unity for corporate income tax and value added tax purposes with Eni Exploration & Production Holding BV, Amsterdam. Under the Tax Collection Act, the Company is jointly and severally liable for the taxes payable by the group.

20. Operating lease commitments

The future lease commitment (office lease) for the duration of the contract expiring at March 31, 2015, amounts to KEUR 2,613 (2010: KEUR 3,285). An amount of KEUR 201 relating to the office lease for the first three months of 2012 is stated as deferred expenses in this financial statement.

21. General and administrative expenses

General and administrative expenses include labour costs, purchase costs and other professional service costs net of revenues from services rendered to related companies as detailed below.

(thousand US Dollars)	2011	2010
Wages and salaries	3,874	3,722
Pension costs and social security contributions	953	782
Other labour costs	826	784
Gross labour costs	**5,653**	**5,288**
Purchase costs and other professional services	3,773	3,123
Services recharged	(6,230)	(5,780)
General and administrative expenses	**3,196**	**2,631**

The Company has a defined pension contribution plan. The Company agreed a fixed annual premium amount with an insurance company.

The General and administrative expenses include an amount of KEUR 127 (2010: KEUR 127) related to audit costs.

22. Taxes

The Company is subject to taxes in the Netherlands. The effective tax rate differs from the statutory tax rate in the Netherlands primarily due to foreign operations exempted from income and dividends taxes in the Netherlands. Starting from the fiscal year 2010 Eni International BV and Eni Exploration & Production Holding BV form a fiscal unity for the corporate income tax. The fiscal unity is headed by Eni International BV. The corporate income tax is calculated within the fiscal unity on a notional stand-alone basis with the resulting tax position presented as a payable or receivable with the head of the fiscal unity. Therefore the calculation of the taxable amount also included financial information of Eni Exploration & Production Holding BV. The taxable amount related to the year is KUSD 23,411. However as the Company has tax losses carried forward no tax has to be paid for the year 2011.

Income tax revenues consist of:

(thousand US Dollars)	
Allocation to deferred taxes for	29,317
Refund of corporate income tax 2007	324
Release of deferred tax receivables 2011	(8,718)
Withholding tax on dividends received for	(3,225)
Total	**17,698**

23. Employee information

At December 31, 2011, the Company had 42 employees (2010: 40) out which 2 employees seconded at other Eni Group companies.

24. Subsequent Events

Following the subsequent events not previously described.

On January 12, 2012, the Company incorporated Eni Liberia BV in order to acquire 35.71% participation interest in three blocks located in the offshore of Liberia.

On January 23, 2012, the Shareholder Meeting of Eni Oil Do Brasil SA resolved to increase the corporate capital for an amount of KReais 9,000 (KUSD 5,175).

On February 20, 2012, the Company incorporated Eni Vietnam BV in order to acquire participating interest and operator ship in offshore blocks in Vietnam.

On February 20, 2012, the Company renamed South Stream BV, an inactive subsidiary, as Eni JPDA 11-106 BV in order to start exploration in others Australian offshore blocks,

On February 23, 2012, the Company signed a Purchase Sale Agreement with Fluxys GSA and Snam SpA, a related company for its interests in Interconnector (UK) Limited for an amount of KEUR 43,400 (KUSD 56,667). The closing is expected within the end of 2012.

25. Remuneration of Directors

In 2011 the Company paid KUSD 13 (2010: KUSD 50) as Directors' remuneration in accordance with the resolution of the Sole Shareholder of April 23, 2008. According to Eni policy, the remuneration is reversed to the company with which the Directors have a labour contract.

With Shareholders Resolution dated April 6, 2011, the Sole Shareholder resolved to suppress the Directors' remuneration.

Signed by the Board of Directors in Amsterdam on March 7, 2012

A. Simoni
Chairman

R. Castriota
Managing Director

R. Ulissi
Director

Other information

Appropriation of result

According to the Company's Articles of Association, the appropriation of the result is to be determined by the Annual General Meeting of the Shareholder.

Proposal of result

Management proposed to the Sole Shareholder the distribution of dividends up to the entire amount of the year 2011 net result, to be paid in one or more installments.

Board of Directors

On April 6, 2011, Mr. Andrea Giammatteo resigned as member and as Managing Director of the Board.

On April 6, 2011, Mr. Roberto Castriota was appointed as Director and as Managing Director of the Board.

Subsequent Events

Following the subsequent events not previously described.

On January 12, 2012, the Company incorporated Eni Liberia BV in order to acquire 35.71% participation interest in three blocks located in the offshore of Liberia.

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Independent auditor's report

To the Board of Directors and the Shareholder of Eni International B.V.

Report on the financial statements

We have audited the accompanying financial statements 2011 of Eni International B.V., Amsterdam, which comprise the balance sheet as at 31 December 2011, the profit and loss account for the year then ended and the notes, comprising a summary of the accounting policies and other explanatory information.

Directors' responsibility
Directors are responsible for the preparation and fair presentation of these financial statements and for the preparation of the directors' report, both in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore directors are responsible for such internal control as they determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion with respect to the financial statements
In our opinion, the financial statements give a true and fair view of the financial position of Eni International B.V. as at 31 December 2011 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

Report on other legal and regulatory requirements

Pursuant to the legal requirement under Section 2:393 sub 5 at e and f of the Dutch Civil Code, we have no deficiencies to report as a result of our examination whether the directors' report, to the extent we can assess, has been prepared in accordance with Part 9 of Book 2 of this Code, and whether the information as required under Section 2:392 sub 1 at b-h has been annexed. Further we report that the directors' report, to the extent we can assess, is consistent with the financial statements as required by Section 2:391 sub 4 of the Dutch Civil Code.

Rotterdam, 7 March 2012

Ernst & Young Accountants LLP

signed by J.J.J. Sluijter

Abstract of the minutes of the Annual General Meeting of the Shareholders of Eni International B.V. of April 20, 2012

1. Adoption of the Board of Directors' Report and the Company's Financial Statements as at December 31, 2011.

The Board of Directors' Report and the Financial Statements as at December 31, 2011 showing a net equity of KUSD 35,770,230 and a net profit of KUSD 8,823,464 were discussed and unanimously adopted as presented by the Board of Directors after acknowledgement of the Auditor's Report.

2. Appropriation of 2011 Profit and relevant resolutions.

It was resolved to allocate the net profit of the year 2011 amounting to KUSD 8,823,464, to retained earnings.

eni international bv

Amsterdam, the Netherlands
World Trade Center, Strawinskylaan 1725
1077 XX Amsterdam

eni international bv

Annual Report 2012

Eni International B.V.

ANNUAL REPORT

eni international bv

Approved by the Annual General Meeting
of the Shareholder held on May 6, 2013

Registered Office in Amsterdam, the Netherlands
Commercial Register no.: 33.264.934
World Trade Center, Strawinskylaan 1725
1077 XX Amsterdam

BOARD OF DIRECTORS

Chairman
A. Simoni

Managing Director
R. Castriota

Director
R. Ulissi

COMPANY'S AUDITOR

Ernst & Young Accountants LLP

CONTENTS

Directors' report

To the Shareholder:

We are pleased to submit the report on the activities of Eni International BV ("the Company") for the financial year 2012.

General Information

The Company acts as an intermediate holding company for Eni SpA, a fully integrated oil and gas company engaged in all aspects of the petroleum business.

The activities of the Company's investments include: (i) E&P companies engaged in exploration, development and production of oil and gas and other products; (ii) Eni Trading & Shipping BV, a company dedicated to oil trading; (iii) R&M companies involved in the refining and distribution of petroleum products; (iv) G&P companies involved in the trading of natural gas; (v) IT companies involved in services to the transportation of natural gas and (vi) financial companies represented by Eni Finance International SA, the sole vehicle within Eni which centralizes the financing activity to the benefit of the non-Italian Eni companies and Banque Eni SA.

The Company now includes the following investments:

- Exploration and Production (E&P): 61 companies in which the Company directly holds an interest.
- Refining and Marketing (R&M): 27 companies in which the Company directly holds an interest.
- Gas and Power (G&P): 12 companies in which the Company directly holds an interest.
- International Transport (IT): 4 companies in which the Company directly holds an interest.
- Financial companies: includes an interest in 2 companies, Eni Finance International SA and Banque Eni SA.

Holding activities

The transactions causing the movements in investments are detailed per area of activities hereinafter:

Disposal of shareholdings

International Transport
On February 22, 2012, the Company finalized the sale of its 5% interest in Interconnector (UK) Limited ("IUK"), which owns and operates the sub sea gas pipeline that provides a bi-directional link between the UK (Bacton) and Belgium (Zeebrugge). The transaction was part of Eni's strategy to rationalize its non-core asset portfolio at the best conditions. On August 3, 2012, the Company completed the sale of its interest in IUK, receiving an amount of KEUR 43,782 (KUSD 53,786).

Acquisition and new incorporation

Exploration & Production
In line with Eni's strategy of strengthening its position in the exploration in West Africa, the Company incorporated Eni Liberia BV on January 12, 2012. Eni Liberia BV has been used as vehicle to acquire 25% interests in the LB11, LB12 and LB14 blocks offshore Liberia on August, 2, 2012. These blocks are operated by Chevron, extents over 9,560 square kilometres and are located on the shelf and continental slope of Liberia between 0 and 3,000 meters of water depth. The joint venture is composed of Chevron (45%), Eni (25%) and Oranto (30%).

In line with Eni's strategy of expansion in the Far East, the Company incorporated Eni Vietnam BV on February 20, 2012. Eni Vietnam BV has been used as a vehicle to sign an agreement with

KrisEnergy and Neon Energy for two exploration blocks located offshore Vietnam, in the Song Hong and Phu Khanh basins in the Gulf of Tonkin. The Song Hong Basin is estimated to contain 10% of Vietnam's hydrocarbon resources, mainly gas, and significant discoveries have recently been recorded there. Furthermore, Eni Vietnam BV has also been used as a vehicle to sign an agreement with the Indian company Essar for the acquisition of 50% and the operatorship of exploration block 114, located offshore in Vietnam's Song Hong Basin. The block, which is approximately 5,900 square kilometres, has great potential and is located in an area where there have recently been significant exploration successes in nearby blocks.

Gas & Power

On April 12, 2012, the Company acquired from Gazprom Germania GmbH ("Gazprom") for a consideration of KCHF 6,845 (KUSD 7,465) 20% of South Stream Transport AG, a joint venture composed of Gazprom (50%), The Company (20%), EDF International S.A.S. ("EDF") (15%) and Wintershall Holding GmbH ("Wintershall") (15%). South Stream Transport AG is the company dedicated to the South Stream Project, a transnational gas pipeline project which is being developed for the purpose of diversifying the routes of natural gas supplies to European consumers and stipulating the conveyance of the blue fuel to South and Central Europe across the Black Sea.
On June 5, 2012, the Shareholder resolved to increase the equity of South Stream Transport AG by an amount of KEUR 24,000, of which the Company's share was KEUR 4,800 (KUSD 6,012). The amount was paid on June 22, 2012.

On June 27, 2012 the Board of Directors of South Stream Transport AG resolved to transfer the business comprising of, among the others, all assets and contracts which are relevant for the take-over and uninterrupted continuation the Off-Shore Project, to a new legal entity named South Stream Transport BV to be incorporated in the Netherlands by the same Shareholders of South Stream Transport AG with the same shareholding ratio.

On November 13, 2012, Gazprom, The Company, EDF and Wintershall incorporated South Stream Transport BV with an issued share capital amounting to KEUR 41,198 of which the Company paid KEUR 8,240 (KUSD 10,503). On November 14, 2012 the Shareholders signed the Share Premium Contribution Agreement and subsequently contributed all the shares of South Stream Transport AG to South Stream Transport BV for a consideration of KCHF 63,641 (equal to the equity of South Stream Transport AG), of which the Company's share is KCHF 12,668 (KUSD 13,477).

On July 10, 2012 the Company incorporated Angola LNG Marketing Ltd, a joint venture composed of Sonagol (50%), Chevron (23.6%), British Petroleum (8.8%), Eni (8.8%) and Total (8.8%). Angola LNG Marketing Ltd has been formed to provide marketing and shipping services to Angola LNG Limited.

Refining & Marketing

In line with Eni's strategy of expansion in the Far East, the Company incorporated Eni Lubricants Trading (Shanghai) Co Ltd on July 9, 2012, to start trading lubricants in China. The Company paid a share capital of KEUR 5,000 (KUSD 6,046). The subsidiary will be focused on wholesale, import and export, commission agents in connection with lubricant oils, lubricating grease and preparations, basic oil for lubricating oils, petroleum jelly and other petrochemical products.

Capital Contribution

Exploration & Production

During the year, the Company resolved and fully paid capital contributions, in one or more instalments, in its 100% owned subsidiaries as follows:

Eni Iran BV for an amount of KUSD 1,400,000 to cover the otherwise negative equity and to finance, out of equity, all the expenditures up to the liquidation of the subsidiary (foreseen in 2015).

Eni Australia BV for an amount of KAUD 500,000 (KUSD 515,185) to finance, out of equity, the exploration activities and to optimize its financial position subject to a thin capitalization regime.
Eni Liberia BV for an amount of KUSD 310,000 to acquire 25% interests in the LB11, LB12 and LB14 blocks offshore Liberia and finance its exploration activities.

Eni Venezuela BV for an amount of KUSD 300,000 to close its financial loan and, therefore, to optimize its fiscal position and to finance its exploration activities and the investment programmes of its subsidiary Cardon IV.

Eni Muara Bakau BV for an amount of KUSD 130,000 to finance, out of equity, the exploration activities.

Eni Polska SP. Z.O.O. for an amount of KUSD 73,000 to finance out of equity, its shale gas exploration in Poland.

Eni Togo BV for an amount of KUSD 70,000 to finance, out of equity, the exploration activities.

Eni Ukraine Holdings BV for an amount of KUSD 58,600 to finance, out of equity, the exploration activities of its subsidiaries Pokrovskoe Petroleum BV and Zagoryanska Petroleum BV.

Eni Energy Russia BV for an amount of KUSD 20,000 to finance, out of equity, the investment programmes of its subsidiary OOO Eni Energhia.

Eni Oil Do Brasil SA for an amount of KReais 9,000 (KUSD 5,136) to finance, out of equity, its exploration activities.

Eni Bulungan BV for an amount of KUSD 3,500 to finance out of equity, the exploration activities.

IEOC Exploration BV for an amount of KUSD 3,000 to cover the otherwise negative equity following the result of the ceiling test calculated in the previous year and to finance its exploration activities.

Eni JPDA 11-106 BV for an amount of KUSD 2,100 to finance out of equity, the exploration activities.

Eni Ireland BV for an amount of KUSD 1,200 to finance out of equity the exploration activities.

Eni Vietnam BV for an amount of KUSD 1,000 to finance out of equity the exploration activities.

Eni Denmark BV for an amount of KUSD 900 to finance out of equity the exploration activities.

Moreover, the Company resolved a share premium increase to Eni Angola Production BV for an amount of KUSD 1,000,000 to close its financial loan and, therefore to optimize its fiscal position. On December 31, 2012 the amount paid by the Company is KUSD 860,000.

The Company resolved and paid the share capital increase in Tapco Petrol Boru Hatti Sanayi Ve Ticaret, a 50% owned subsidiary, for an amount of KTL 2,500 (KUSD 686) to respect the minimum legal threshold of equity. The 60% of the share capital contribution had been already paid in 2011 as advance.

Gas & Power
On July 27, 2012 the Company resolved and fully paid the share capital increase in South Stream AG, a 50% owned subsidiary, for an amount of KCHF 50 (KUSD 51) to cover the otherwise negative equity. On October 26, 2012 the shareholders resolved to put South Stream AG in liquidation. On December 31, 2012 the liquidation has not been completed yet.

Other holding activities

Exploration & Production
On February 20, 2012, South Stream BV, an inactive Gas & Power subsidiary, changed its name into Eni JPDA 11-106 BV in order to start exploration in other Australian offshore blocks.

On November 7, 2012, Eni Petrorussia BV was completely liquidated.

Gas & Power
As part of Eni SpA strategy to reorganize its presence in Belgium, on May 24, 2012 the Company sold to Eni SpA its one share in Eni Gas & Power Belgium SA for an amount of KEUR 478 (KUSD 601); on July 23, 2012 the Company acquired one share in Nuon Wind Belgium NV (now Eni Nuon Wind Belgium NV) for an amount of KEUR 17 and on December 21, 2012 the Company acquired from Eni SpA a share in Eni Gas & Power NV for an amount of KEUR 5.

On July 5, 2012, the Company received an amount of KUSD 9,492 as adjustment price related to the sale of Gas Brasiliano Distribuidora SA which had been finalized with Petrobras Gas SA (the purchaser) on July 29, 2011.

International Transport
On February 16, 2012, the Company received an amount of KEUR 708 (KUSD 933) as net adjustment price on the sale of Trans Austria Gasleitung AG, whereas the sale had been finalized with a subsidiary of Cassa Depositi e Prestiti SpA, a related company, on December 22, 2011.

On May 14, 2012, the Company received an amount of KCHF 100 (KUSD 108) as net adjustment price on the sale of Transitgas AG and Eni Gas Transport International SA as communicated by Fluxys SA on January 30, 2012. The sale of Eni Gas Transport GmbH, Transitgas AG and Eni Gas Transport International SA has been finalized on November 30, 2011.

Refining & Marketing
On April 06, 2012, Eni Trading, Shipping & Services BV was completely liquidated.

New guarantees

Exploration & Production
The Company issued three Parent Company Guarantees in favour of the National Oil Company of Liberia, covering the PSC obligations of the contractor, for a total amount not exceeding KUSD 6,500 regarding the blocks LB11, LB12, LB14.

Refining & Marketing
A Parent Company Guarantee on behalf of Eni Iberia Slu in favour of Repsol Comercial de Productos Petroliferos covering the Purchase of Petroleum Products for a total amount not exceeding KUSD 12,534.

Dividends

During 2012, the Company received KUSD 7,698,998 dividends from its equity valued participations and KUSD 336 from its other investments. During 2012, the Company received KUSD 57,000 dividends which were declared in 2011, while KUSD 200,000 declared in 2012 are not yet received.

During 2012, the Company paid a dividend to its sole shareholder Eni SpA of KUSD 6,900,000.

Share capital and shareholder's equity

As at December 31, 2012, the shareholder's equity amounts to KUSD 40,188,723 (2011: KUSD 35,770,230) and is specified as follows:

(thousand US Dollars)	**2012**
Issued and paid-in capital	846,637
Share premium	11,486,823
Other reserves	(557,435)
Cumulative translation adjustment - investments	274,166
Retained earnings	20,098,392
Result for the year	8,040,140
	40,188,723

The increase of KUSD 4,418,493 is due to the following changes:

(thousand US Dollars)	**2012**
Contribution shareholder	3,100,000
Dividend distributed	(6,900,000)
Translation differences	176,478
Other	1,875
Result of the year	8,040,140
	4,418,493

On December 21, 2012, the sole Shareholder Eni SpA approved a share premium contribution to the Company of an amount of KUSD 3,100,000 which was fully paid on December 27, 2012.

The authorised share capital consists of 250,000,000 ordinary shares of EUR 5 nominal value each. On December 31, 2012, 128,336,685 ordinary shares have been issued and fully paid. The share capital of KEUR 641,683 is translated into US dollars using the year-end exchange rate and amounts to KUSD 846,637 as at December 31, 2012 (KUSD 830,274 at December 31, 2011).

As at December 31, 2012, the shares are fully owned by Eni SpA.

Personnel and organization

The average number of Company employees as at December 31, 2012 was 42 (2011: 42) of which 2 employees seconded at other Eni Group companies.

The general and administrative expenses, net of the revenues for services rendered, amount to KUSD 2,496 (2011: KUSD 3,196).

Result for the period

The financial statements for the period show a net profit of KUSD 8,040,140 (2011: KUSD 8,823,464).

The decrease of KUSD 783,324 in the result is due to:

(thousand US Dollars)	
Lower gain in disposal of investments	(1,508,522)
Higher result of the shareholdings valued at net asset value	787,544
Higher corporate income tax and other taxes	(46,345)
Lower operating income, net	(5,045)
Lower financial income net	(6,187)
Lower dividends from other investments	(4,769)
	(783,324)

Future developments

The Company will continue its holding and financing activities.

Financial Risk Management

Financial risk management is disclosed in Note 3 of the financial statements.

Subsequent Events

Following the subsequent events not previously described.

On January 3, 2013, the Company incorporated Eni Kenya BV which will explore blocks: L-21, L-23 and L-24, thus marking the entry of Eni in the country. The blocks are located in the deep and ultra-deep waters of the Lamu Basin, off the coast of Kenya. The initial exploration phase of the three blocks, which will be operated by Eni with 100% participation and cover an area of more than 35,000 square kilometres, will consist of the execution of a seismic acquisition programme.

On January 25, 2013, the sole shareholder resolved to increase the equity of Eni Vietnam BV by KUSD 19,000 to finance, out of equity, the exploration activities.

On February 8, 2013, the Company incorporated Eni Cyprus Ltd which will be operator in a consortium formed by Eni (80%) and the Korean company Kogas (20%) to explore Blocks 2, 3 and 9 located in the Cypriot deep offshore portion of the Levantine basin, which encompass an area of around 12,530 square kilometres, thus marking the entry of Eni in the Country.

On February 18, 2013, the Company incorporated Eni Mozambique LNG Holding BV, which will be the holding of midstream companies in Mozambique.

Signed by the Board of Directors in Amsterdam on March 8, 2013

A. Simoni
Chairman

R. Castriota
Managing Director

R. Ulissi
Director

Financial statements

Balance sheet as at December 31, 2012

(before appropriation of net result)

(thousand US Dollars)	Note	Dec. 31, 2012	Dec. 31, 2011
ASSETS			
Fixed assets			
Tangible fixed assets	4	290	223
Shareholdings	5	40,229,113	36,544,369
Deferred tax assets	6	22,740	42,374
Total fixed assets		**40,252,143**	**36,586,966**
Current assets			
Accounts receivable	7	228,035	95,455
Other current assets	8	72,166	72,537
Cash and deposits	9	310,959	285,768
Total current assets		**611,160**	**453,760**
TOTAL ASSETS		**40,863,303**	**37,040,726**
SHAREHOLDER'S EQUITY	10		
Share capital		846,637	830,274
Share premium		11,486,823	8,386,823
Other reserves		(243,914)	(542,947)
Currency translation differences		274,166	97,688
Retained earnings		19,784,871	18,174,928
Result for the year		8,040,140	8,823,464
TOTAL SHAREHOLDER'S EQUITY		**40,188,723**	**35,770,230**
Long term liabilities			
Provision for Shareholdings	5	670,911	1,236,955
Total long term liabilities		**670,911**	**1,236,955**
Current liabilities			
Financial payable	11	0	1,881
Accounts payable to related parties	12	552	26,168
Other taxes and social security contributions		273	230
Accounts payable and accrued liabilities		2,844	5,262
Total current liabilities		**3,669**	**33,541**
TOTAL LIABILITIES		**674,580**	**1,270,496**
TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES		**40,863,303**	**37,040,727**

Profit & Loss account for the year 2012

(thousand US Dollars)	Note	2012	2011
Financial income - net			
Gain from shareholdings stated at net asset value	5	8,019,286	7,231,742
Gain on disposal of investments	5	30,823	1,539,345
Dividends from other investments		336	5,105
Interest and other net financial income	13	1,675	7,862
Total financial income - net		**8,052,120**	**8,784,054**
Operating income (expenses)			
General and administrative expenses	21	(2,496)	(3,196)
Depreciation of fixed assets		(120)	(116)
Allocation to risk fund		(175)	(1,238)
Other income (expenses) net	14	19,458	26,262
Total operating income (expenses)		**16,667**	**21,712**
Result before taxes		**8,068,787**	**8,805,766**
Taxation	22	**(28,647)**	**17,698**
Net result		**8,040,140**	**8,823,464**

Notes to the Company's financial statements

1. General

Group structure and activities

Eni International BV ("the Company") is the holding company of Eni SpA ("Eni"), based in Rome, Italy, the sole shareholder and the direct Parent Company. Eni constitutes a fully integrated oil and gas company, engaged in all aspects of the petroleum business.

The activities of the Company's investments include: (i) E&P companies engaged in exploration, development and production of oil and gas and other products; (ii) Eni Trading & Shipping BV, a company dedicated to oil trading; (iii) R&M companies involved in the refining and distribution of petroleum products; (iv) G&P companies involved in the trading of natural gas; (v) IT companies involved in services to the transportation of natural gas and (vi) financial companies represented by Eni Finance International SA, the sole vehicle within Eni which centralizes the financing activity to the benefit of the non-Italian Eni companies and Banque Eni SA.

Reporting currency
Since the US dollar is considered the functional currency, the accompanying financial statements are presented in thousands of US dollars (KUSD).

Related party transactions
In the normal course of business the majority of transactions are with related parties.

Cash flow statements
In conformity with the exemption provisions of the Guidelines for Annual Reporting in the Netherlands, a cash flow statement is not presented. Accordingly, the consolidated accounts of Eni for the year ended December 31, 2012, which include a cash flow statement, are filed in Rome, Italy. A copy is filed at the Trade Register, Amsterdam, the Netherlands.

Consolidation
The Company acts as an intermediate holding company for Eni SpA. In accordance with Article 408, Book 2 of the Dutch Civil Code, presentation of the consolidated financial statements has been omitted. Financial information of the Company and its participated companies are included in the financial statements of Eni, whose accounts are filed in Rome, Italy. A copy is filed at the Trade Register, Amsterdam, the Netherlands.

2. Significant accounting principles

Basis of preparation

The financial statements were prepared in accordance with the statutory provisions of Part 9, Book 2, of the Dutch Civil Code and the firm pronouncements in the Guidelines for Annual Reporting in the Netherlands as issued by the Dutch Accounting Standards Board. The financial statements of subsidiaries are prepared for the same reporting period as the parent company using consistent accounting policies. Adjustments are made to conform to any dissimilar material accounting policies that may exist.

Principles of valuation of assets and liabilities

In general, assets and liabilities are stated at the amounts at which they were acquired or incurred, or at fair value. If not specifically stated otherwise, they are recognised at the amounts at which they were acquired or incurred.

Comparison with previous year

The principles of valuation and determination of results remain unchanged compared to the prior year.

Foreign currency translation

Transactions in foreign currencies are recorded using the exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the year-end exchange rate. The resulting exchange differences are recorded in the income statement.

The equity of the companies expressed in foreign currencies is translated into US dollars at the year-end exchange rates, whereas the profit and loss accounts are translated at annual average rates. The exchange results are credited to or charged against "cumulative currency translation adjustment" reserve.

The exchange rates used for conversion in USD is as followed:

	2012		2011	
	Average	**Dec. 31**	**Average**	**Dec. 31**
Currency				
Euro (EUR)	1.28479	1.31940	1.39196	1.29390
Pound sterling (GBP)	1.58446	1.61671	1.60385	1.54902
Norwegian krone (NOK)	0.17188	0.17955	0.17861	0.16687

Tangible fixed assets

Tangible fixed assets, which mainly represent office furniture and equipment, are stated at cost minus accumulated depreciation. Depreciation is calculated using the straight line method, based on their estimated useful lives, which vary from three to seven years.

Financial fixed assets

Shareholdings in subsidiaries and other participating interest in which the Company exercises significant influence are stated at net asset value. The Company is considered to exercise significant influence if it holds at least 20% of the voting rights.

Net asset value is calculated using the accounting policies applied in these financial statements.

Participating interest with an equity deficit are carried at nil. A provision is formed if and when the Company is fully liable for the debts of the participating interest, or has the firm intention to allow the participating interest to pay its debts. Such a provision is presented under provision for Shareholdings.

Participating interests acquired are initially measured at the net equity of the identifiable assets and liabilities upon acquisition. Any subsequent valuation is based on the accounting policies that apply to these financial statements, taking into account the initial valuation.

Participating interests in which no significant influence can be exercised are stated at acquisition price. If an asset qualifies as impaired, it is measured at its impaired value; any write-offs are disclosed in the profit and loss account.

Accounts receivable and payable

Accounts receivable and payable are stated at face value. The value of receivables is adjusted downwards to the estimated realisable value by means of an appropriate provision for bad debts.

Cash and cash equivalents

Cash and cash equivalent include cash in hand, deposits held at call with related parties with original maturities of three months or less and bank overdrafts.

Share premium

Amounts paid on issued shares in excess of the par value of these shares have been presented as share premium.

Recognition of income and expenses

Income and expenses are recognised on an accrual basis and are allocated to the accounting period to which they relate.

Dividend income

Dividend income is recognized when declared.

Income taxes

Current income taxes are determined on the basis of the estimated taxable income; the estimated liability is recognized in the item "Income tax payable". Current tax assets and liabilities are measured at the amount expected to be paid to (recovered from) the tax authorities, using the tax rates (and tax laws) that have been enacted or substantially enacted at the balance sheet date.

The Company takes part in a fiscal unity called Eni Exploration & Production Holding BV. The fiscal unit is headed by Eni International BV. The corporate income tax is calculated within the fiscal unity on a notional stand-alone basis with the resulting tax position presented as a payable or receivable with the head of the fiscal unit.

Deferred income tax is provided when fiscal losses reported from previous years are probable to be offset against incomes in future years. Deferred income tax is determined using tax rates that have been enacted by the balance sheet date and are expected to apply when deferred tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are recorded under non-current assets and liabilities and are offset if referring to the same kind of taxes and the same fiscal authority. The balance of the offset, if positive, is recognized in the item "Deferred tax assets" and, if negative, in the item "Deferred tax liabilities".

3. Financial Risks

Currency risk

The Company collects dividends declared by its shareholdings and paid in USD. Other currencies involved are the NOK, GBP, EUR, CHF and other minor currencies. Therefore the Company is subject to currency risk. Such risks can be offset, partly, by correct risk management activities. Given the unpredictability of financial markets, management seeks to minimize potential adverse effects on the Company's financial performance. The currency risk is limited and where necessary, hedging is required.

Interest rate risk

The Company is exposed to interest rate risk on the interest-bearing receivables (mainly taken up in assets and cash and deposits at banks) and interest-bearing liabilities. The Company has not entered into any derivatives' contracts to hedge the interest risk on receivables.

Credit risk

Almost the total creditors are represented by related parties with a strong financial position.

The Company has a credit facility with the related party Eni Finance International SA. At the end of 2012 the credit facility was not utilized.

4. Tangible fixed assets

The movements in tangible fixed assets, which represent office furniture and equipment, during the year, were as follows:

(thousand US Dollars)	**Office furniture and equipment**	**Tangible fixed assets**
At January 1, 2011		
Historical cost	1,955	1,955
Accumulated amortization and impairment	(1,672)	(1,672)
Net book amount	**283**	**283**
Year ended December 31, 2011		
Opening net book amount	283	283
Additions	56	56
Disposal	0	0
Depreciation and amortisation	(116)	(116)
Closing net book amount	**223**	**223**
At December 31, 2011		
Historical cost	2,011	2,011
Accumulated amortization and impairment	(1,788)	(1,788)
Net book amount	**223**	**223**
Year ended December 31, 2012		
Opening net book amount	223	223
Additions	187	187
Depreciation and amortisation	(120)	(120)
Closing net book amount	**290**	**290**
At December 31, 2012		
Historical cost	2,198	2,198
Accumulated amortization and impairment	(1,908)	(1,908)
Net book amount	**290**	**290**

5. Shareholdings

The shareholdings with an equity deficit for which the Company is fully liable for the debt and has full intention to allow the participating interest to pay its debt are presented as provision.

As at December 31, 2012, the net shareholdings amounts to KUSD 39,558,202 (2011: KUSD 35,307,414) which is an increase of KUSD 4,250,788. The changes in the shareholdings are listed below:

(thousand US Dollars)	**Shareholdings**	**Provision Shareholdings**	**Total**
Book value at January 1	**36,544,369**	**(1,236,955)**	**35,307,414**
New incorporations and/or acquisitions	24,095	-	24,095
Sales and liquidation of investments, net	(32,769)	-	(32,769)
Capital increase	2,062,433	1,697,499	3,759,932
Capital refund	(403)	-	(403)
Exchange differences	180,673	(4,195)	176,478
Result in participations	8,697,021	(677,735)	8,019,286
Dividends received	(7,698,998)	-	(7,698,998)
Other	3,161	6	3,167
Transfer to and from provision shareholdings	449,531	(449,531)	-
Total	**40,229,113**	**(670,911)**	**39,558,202**

New incorporations and acquisitions relate to South Stream Transport BV for KUSD 17,968, Eni Lubricants Trading (Shanghai) Co. Ltd. for KUSD 6,046, Eni Vietnam BV for KUSD 27, Eni Liberia BV for KUSD 26, Eni Wind Belgium NV for KUSD 21 and Eni Gas& Power NV for KUSD 7.

Sales and liquidation of investments relate to Interconnector Ltd. for KUSD 31,877, Eni G&P Belgium SA for KUSD 633, Eni Petrorussia BV for KUSD 251 and Eni Trading & Shipping Services BV for KUSD 8.

The following is a segment report by geographic area and activity, presenting the result in participations valued at net asset value and dividends received during the year.

Result in participations valued at net asset value:

(thousand US Dollars)	Europe	Africa	Asia	America	Oceania	**TOTAL**
Financial Services	193,158	-	-	-	-	**193,158**
E&P	487,474	5,410,356	1,538,158	7,956	124,453	**7,568,397**
G&P	(234,480)	316,980	70,813	-	-	**153,313**
International Transport	1,278	1,840	-	-	-	**3,118**
R&M	95,805	(1,366)	2,570	4,291	-	**101,300**
TOTAL	**543,235**	**5,727,810**	**1,611,541**	**12,247**	**124,453**	**8,019,286**

Dividends received:

(thousand US Dollars)	Europe	Africa	Asia	America	Oceania	**TOTAL**
Financial Services	195,909	-	-	-	-	**195,909**
E&P	763,278	3,972,513	1,520,000	251,720	190,000	**6,697,511**
G&P	95,513	610,000	56,919	-	-	**762,432**
International Transport	609	12	-	-	-	**621**
R&M	35,006	150	2,409	4,960	-	**42,525**
TOTAL	**1,090,315**	**4,582,675**	**1,579,328**	**256,680**	**190,000**	**7,698,998**

The “other” movement of shareholdings relate to other movements of net equity other than the participation results.

The shareholdings are listed below.

Exploration and Production (E&P) shareholdings

Name of company	Registered Office	Currency	Share capital ('000)	Company Participation Direct (%)
Agip Caspian Sea B.V.	Amsterdam	EUR	20	100
Agip Karachaganak B.V.	Amsterdam	EUR	20	100
Agip Oil Ecuador B.V.	Amsterdam	EUR	20	100
Agip Oleoducto de Crudos Pesados B.V.	Amsterdam	EUR	20	100
Eni Algeria Exploration B.V.	Amsterdam	EUR	20	100
Eni Algeria Production B.V.	Amsterdam	EUR	20	100
Eni Angola Exploration B.V.	Amsterdam	EUR	20	100
Eni Angola Production B.V.	Amsterdam	EUR	20	100
Eni Australia B.V.	Amsterdam	EUR	20	100
Eni Australia Ltd.	London	GBP	20,000	100
Eni BTC Ltd	London	GBP	34,000	100
Eni Bulungan B.V.	Amsterdam	EUR	20	100
Eni Canada Holding Ltd.	Calgary	USD	1,453,200	100
Eni China B.V.	Amsterdam	EUR	20	100
Eni Croatia B.V.	Amsterdam	EUR	20	100
Eni Denmark B.V.	Amsterdam	EUR	20	100
Eni Energy Russia B.V.	Amsterdam	EUR	20	100
Eni Exploration & Production Holding B.V.	Amsterdam	EUR	29,833	100
Eni Gas & Power Lng Australia B.V.	Amsterdam	EUR	10,000	100
Eni Ghana Exploration and Production Ltd.	Accra	GHS	75	100
Eni International (NA) NV Sarl	Luxemburg	USD	25	100
Eni Iran B.V.	Amsterdam	EUR	20	100
Eni Iraq B.V.	Amsterdam	EUR	20	100
Eni Ireland B.V.	Amsterdam	EUR	20	100
Eni JPDA 03-13 Ltd.	London	GBP	250	100
Eni JPDA 06-105 Pty Ltd.	Perth	AUD	80,831	100
Eni JPDA 11-106 BV	Amsterdam	EUR	50	100
Eni Liberia BV	Amsterdam	EUR	20	100

Exploration and Production (E&P) shareholdings (continued)

Name of company	Registered Office	Currency	Share capital ('000)	Company Participation Direct (%)
Eni Mali B.V.	Amsterdam	EUR	20	100
Eni Middle East B.V.	Amsterdam	EUR	20	100
Eni Muara Bakau B.V.	Amsterdam	EUR	20	100
Eni Norge AS	Forus	NOK	278,000	100
Eni North Africa B.V.	Amsterdam	EUR	20	100
Eni PNG Limited	Port Moresby	PGK	15,400	100
Eni Polska spólka z ograniczona opdowiedzialnoscia	Warschauw	PLN	3,600	100
Eni South China Sea Ltd. Sarl	Luxemburg	USD	20	100
Eni Togo B.V.	Amsterdam	EUR	20	100
Eni Trinidad & Tobago Ltd.	Port of Spain	TTD	1,182	100
Eni Tunisia B.V.	Amsterdam	EUR	20	100
Eni UK Limited	London	GBP	250,000	100
Eni Ukraine Holdings BV	Amsterdam	EUR	20	100
Eni Venezuela B.V.	Amsterdam	EUR	20	100
Eni Vietnam BV	Amsterdam	EUR	20	100
Eni Western Asia B.V.	Amsterdam	EUR	20	100
IEOC Exploration B.V.	Amsterdam	EUR	20	100
IEOC Production B.V.	Amsterdam	EUR	20	100
Eni Oil do Brasil S.A.	Rio de Janeiro	BRL	1,579,800	99.99999
Eni RD Congo Sprl	Kinshasa	CDF	10,000,000	99.99999
Eni Ventures Plc. (in liquidation)	London	GBP	278,050	99.99999
Nigerian Agip Exploration Ltd.	Abuja	NGN	5,000	99.99000
Eni Gabon S.A.	Libreville	XAF	7,400,000	99.95946
Eni Uganda Ltd.	Kampala	UGX	1,000	99.9
Nigerian Agip Oil Company Ltd.	Abuja	NGN	1,800	99.88889
Eni Argentina Exploración y Explotación S.A.	Buenos Aires	ARS	24,136	95.00001
Agip Energy & Natural Resources (Nigeria) Ltd.	Abuja	NGN	5,000	95
Artic Russia B.V.	Amsterdam	EUR	100	60
Tapco Petrol Boru Hatti Sanayi Ve Ticaret A.S.	Istanbul	TRL	7,500	50
Eni Petroleum Co.Inc.	Wilmington	USD	156,600	36.14304
United Gas Derivatives Company	Cairo	USD	285,000	33.33333
Eni Ukraine Llc	Kiev	UAH	42,005	0.01
Eni Congo S.A.	Brazzaville	USD	17,000	0.00012

Gas and Power (G&P) shareholdings

Name of company	Registered Office	Currency	Share capital ('000)	Company Participation Direct (%)
Eni G&P France B.V.	Amsterdam	EUR	20	100
Eni G&P Trading B.V.	Amsterdam	EUR	70	100
Eni Gas & Power Espana S.A.	Madrid	EUR	2,000	100
Eni Gas & Power GmbH	Dusseldorf	EUR	1,025	100
Blue Stream Pipeline Co. B.V.	Amsterdam	EUR	20	50
EnBW - Eni GmbH	Karlsruhe	EUR	25	50
South Stream A.G. - In Liquidation	Zurich	CHF	200	50
Egyptian Int. Gas Technology Co.	Cairo	EGP	100,000	40
South Stream Transport BV	Amsterdam	EUR	41,198	20
Angola LNG Marketing Ltd.	London	GBP	1	8.8
Eni Wind Belgium N.V.	Bruxelles	EUR	333	0.3003
Eni Gas & Power N.V.	Bruxelles	EUR	413,249	0.0126123

International Transport (IT) shareholdings

Name of company	Registered Office	Currency	Share capital ('000)	Company Participation Direct (%)
Eni Gas Transport Services SA	Lugano	CHF	100	100
Scogat S.A.	Tunis	TND	200	99.85
Sergaz S.A.	Tunis	TND	99	66.66667
Norsea Gas GmbH	Emden	EUR	1,534	13.04

Refining and Marketing (R&M) shareholdings

Name of company	Registered Office	Currency	Share capital ('000)	Company Participation Direct (%)
Eni Benelux B.V.	Rotterdam	EUR	1,934	100
Eni France Sarl	Lion	EUR	56,800	100
Eni Hungaria Zrt.	Budapest	HUF	15,441,600	100
Eni Iberia SLU	Madrid	EUR	17,299	100
Eni Lubricants Trading (Shangai) Co., Ltd.	Shangai	EUR	5,000	100
Eni Slovenija doo	Ljubljana	EUR	3,796	100
Eni Trading & Shipping B.V.	Amsterdam	EUR	3,720	100
Eni USA R&M Co. Inc.	Wilmington	USD	11,000	100
Oleoduc du Rhone S.A.	Valais	CHF	7,000	100
Eni Suisse S.A.	Lausanne	CHF	102,500	99.99854
Eni Ceská Republika S.r.o.	Prague	CZK	1,511,913	99.99749
Eni Slovensko spol S.r.o.	Bratislava	EUR	36,845	99.99463
Eni Ecuador S.A.	Quito	USD	103	99.93136
OOO "Eni-Nefto"	Moscow	RUR	1,010	99.0099
Eni Romania Srl	Bucharest	RON	23,876	98.99997
Agip Lubricantes S.A. (in liquidation)	Buenos Aires	ARS	1,500	97
Eni Deutschland GmbH	Munich	EUR	90,000	89
Eni Austria GmbH	Vienna	EUR	78,500	75
Mediterranee Bitumes S.A.	Tunis	TND	1,000	34
Ceska Rafinerska A.S.	Litvinov	CZK	9,348,240	32.44472
ENEOS Italsing Pte Ltd.	Singapore	SGD	12,000	22.5
Routex B.V.	Amsterdam	EUR	68	20
Tema Lube Oil Co. Ltd.	Accra	GHS	258	12.00000
Pizo S.A. (in liquidation)	Libreville	XAF	1,500,000	10
SOGARA – Soc Gabonaise du Raf.	Port Gentil	XAF	1,200,000	2.50
PETROCA S.A. (in liquidation)	Bangui	XAF	972,000	2.29527
Eni Marketing Austria GmbH	Wien	EUR	19,622	0.00037

Other activities

Name of company	Registered Office	Currency	Share capital ('000)	Company Participation Direct (%)
Banque Eni S.A.	Brussels	EUR	50,000	99.90
Eni Finance International S.A.	Brussels	USD	2,975,036	66.38694

All the investments are accounted at net equity with exception of: Egyptian Int. Gas Technology Co., Angola LNG Marketing Ltd, North Sea Gas, Tema Lube Oil Co Ltd, Pizo SA (in liquidation), SOGARA-Soc Gabonaise du Raf and Petroca SA (in liquidation). These are accounted at cost. As at December 31, 2012, these investments represent a total book value of KUSD 10,128 (2011: KUSD 32,736).

The Company recorded the following provisions for cover of loss relates to its participations:

(thousand US Dollars)	2012	2011
Name of Company		
Eni Ghana E&P Ltd	(484,179)	(232,684)
Eni Gabon SA	(143,243)	(105,722)
Eni RD Congo Sprl	(25,673)	(15,180)
Eni Togo BV	(6,477)	-
Eni Polska Sp. Zo. O	(6,361)	-
IEOC Exploration BV	(4,101)	(3,196)
Eni Ireland BV	(874)	-
South China Sea Ltd.	(3)	-
Tapco AS	-	(12)
Eni Iran BV	-	(874,919)
Eni Muara Bakau BV	-	(927)
Eni Energy Russia BV	-	(4,287)
South Stream AG	-	(23)
Eni JPDA 11-106 BV (former South Stream BV)	-	(5)
Total Provisions	**(670,911)**	**(1,236,955)**

During the year, the gain on disposal of shareholdings amount to KUSD 30,823 (2011: KUSD 1,539,345) and are detailed as follows:

(thousand US Dollars)	Gains on Disposals
Interconnector Ltd.	21,420
Gas Brasiliano Distributora SA	9,470
Eni Trading & Shipping Services B.V.	(8)
Eni Petrorussia B.V.	(27)
Eni G&P Belgium SA	(32)
Total	**30,823**

6. Deferred tax assets

(thousand US Dollars)	Value at Dec. 31, 2012	Income Tax of the year	Release	Value at Dec. 31, 2011
Deferred tax assets	22,740	(4,665)	(14,969)	42,374
Deferred tax assets	**22,740**	**(4,665)**	**(14,969)**	**42,374**

Deferred income tax assets relate to fiscal losses of previous years which are to be recovered in the next nine years. Recovery should mainly take place via interest income and operating income, as the remaining of the Company's income is tax exempt. The higher financial and operating income which were forecasted at the end of 2011, have been revised during 2012. Therefore, the Company, in view of the results expected in the budget-plan 2013-2016, has reduced the deferred tax activated for the losses incurred in 2008 and expiring in 2017.

The total recoverable loss, as per last final corporate income tax assessment received, amounts to KUSD 192,581, which relates to the years 2004, 2005 and 2008. The amount of the recoverable loss as per 2012 tax provision is KUSD 149,913 and also relates to the years 2004, 2005 and 2008.

For KUSD 90,039 recoverable losses a deferred tax asset is recognized. For the remaining recoverable losses it is not probable these can be compensated with future fiscal profits and no deferred tax is recognized.

7. Accounts receivable

Accounts receivable consists of the following:

(thousand US Dollars)	Dec. 31, 2012	Dec. 31, 2011
Related parties	220,674	93,509
Other	7,362	1,946
	228,035	**95,455**

At the end of the year, the accounts receivable from related parties comprises the following:

(thousand US Dollars)	Dec. 31, 2012	Dec. 31, 2011
Eni Angola Exploration BV	200,016	50,000
Eni Exploration & Production Holding BV	19,460	33,917
Eni division E&P	391	-
Nigerian Agip Exploration Ltd.	137	150
Eni Adfin Spa	127	82
Eni North Africa BV	99	99
Artic Russia BV	82	-
Eni SpA Corporate	44	1
Eni Angola Production BV	15	13
Eni Vietnam BV	15	-
Eni Iran BV	13	-
Eni Trading & Shipping BV	4	10
Eni Iraq BV	3	3
Eni Iberia Slu	2	-
Eni Gas & Power GmbH	1	1
Eni Gas & Power Lng Australia	-	7,000
Eni Congo SA	-	12
Eni Gas Transport International SA	-	44
Eni Oil Holdings BV	-	1
Saipem International BV	-	3
Eni Finance International SA	-	3
CDP Gas Srl	-	916
Eni RD Congo SPRL	-	184
Eni JPDA 06-105 PteLtd.	-	129
Eni China BV	-	123
Eni Ukraine Holdings BV	-	44
Eni Togo BV	-	73
Eni Australia BV	-	13
Eni Bulungan	-	1
Other correlated subsidiaries	265	687
	220,674	**93,509**

The receivable from Eni Angola Exploration BV relates to dividend resolved in 2012 but not yet paid. The receivable from Eni Exploration & Production Holdings BV is related to the overheads (G&A) costs that Eni Congo SA is entitled to charge; the amount depends on the investments and cost incurred by the Eni Congo SA.

On January 31, 2013, Eni Angola Exploration BV has paid KUSD 100,000 of the outstanding amount receivable.

8. Other current assets

Other current assets mainly represent a receivable from Tapco Petrol Boru Hatti Sanayi Ve Ticaret TAPCO of KUSD 72,023 (2011: KUSD 72,537) regarding research and development costs paid in advance by the Company that will be recharged to the subsidiary in the following years. TAPCO is involved in the project for the construction of the oil pipeline in Turkey. During 2012 the activities performed were mainly focused on the submittal of the EIA (Environmental Impact Assessment) study report to the Ministry of Energy and other Turkish institutions which have interests in the territory crossed by the pipeline. No decision has been taken on the result of the EIA, as the Ministry of Energy is still evaluating the intersections of this project with other energy projects and mining activities.
Once TAPCO obtains the environmental positive decision on the project, the construction works will start.

9. Cash and deposits

(thousand US Dollars)	**Dec. 31, 2012**	**Dec. 31, 2011**
Eni Finance International S.A.	309,507	284,879
Eni S.p.A	1,113	579
Third party banks	339	310
	310,959	**285,768**

Deposits on call are held with the related party Eni Finance International SA. The interest rate on short-term deposit is Libor minus 0.1875% per annum in 2012.

10. Shareholder's equity

The movements in Shareholder's equity during the year were:

(thousand US Dollars)	**Share Capital**	**Share premium**	**Retained * Earnings**	**Other Reserves**	**Currency Transl Adj.**	**Result for * the year**	**Total**
Balance Jan. 1, 2012	**830,274**	**8,386,823**	**18,174,928**	**(542,947)**	**97,688**	**8,823,464**	**35,770,230**
Contributions	-	3,100,000	-	-	-	-	3,100,000
Other movements	-	-	(313,521)	315,396	-	-	1,875
Translation diff. share capital	16,363	-	-	(16,363)	-	-	-
Translation diff. investments	-	-	-	-	176,478	-	176,478
Transfer to legal reserve	-	-	-				
Allocation of profit 2011	-	-	8,823,464	-	-	(8,823,464)	-
Dividends distributed	-	-	(6,900,000)	-	-	-	(6,900,000)
Result 2012	-	-	-	-	-	8,040,140	8,040,140
Balance Dec. 31, 2012	**846,637**	**11,486,823**	**19,784,871**	**(243,914)**	**274,166**	**8,040,140**	**40,188,723**

The authorised share capital consists of 250,000,000 ordinary shares of EUR 5 nominal value each. As at December 31, 2012, 128,336,685 (2010: 128,336,685) ordinary shares were issued and fully paid. The share capital amounting to EUR 641,683,425 is translated into US dollars using the year-end exchange rate of 1 EUR = USD 1.3194 (2011: 1 EUR = USD 1.2939).

As at December 31, 2012, the shares are fully owned by Eni SpA.

(*)The retained earnings include an amount of KUSD 59,636 and the 2012 result contains an amount of KUSD 170,452 related to result of shareholdings for which the Company can not control the dividends distribution.

The movements in other reserves relate mainly to the adjustment of the 2007 result (loss) of Eni Petrorussia BV of KUSD 315,521, booked directly in the Company's equity in 2008. With the liquidation of Eni Petrorussia BV the Company transferred the reserve to retained earnings.

The currency translation adjustments relate to the exchange differences on the investments in subsidiaries and associates amounting to KUSD 176,478 (2011: KUSD negative 281,669).

11. Financial payable

At December 31, 2012, the financial payable is KUSD nil (2011: KUSD 1.881). The amount, related to a loan from Interconnector to its shareholders, has been refunded before the sale of the participation.

12. Accounts payables to related parties

At the end of the year, the accounts payables to related parties comprise the following:

(thousand US Dollars)	**Dec. 31, 2012**	**Dec. 31, 2011**
Eni S.p.A. Divisione E&P	202	1,081
Eni S.p.A. Corporate	188	318
Eni Adfin Spa	100	0
Eni Gas Transport Services S.A.	39	20
Eni Servizi S.p.A.	20	3
Eni Trading & Shipping B.V.	3	73
Eni Oil do Brasil S.A.	-	20,381
Greenstream B.V.	-	28
Saipem International B.V.	-	35
Eni PNG Ltd	-	1,000
Eni Trinidad & Tobago Ltd.	-	3,089
Eni Finance International S.A.	-	93
Eni International Resources Ltd.	-	40
Tema Lube Oil Co. Ltd.	-	7
	552	**26,168**

13. Interest and other net financial income

Interest and other financial income amounts to KUSD 1,675 (2011: KUSD 7,862). The decrease is mainly due to less interest received on tax credits of KUSD 1,431 and less positive exchange differences of KUSD 4,784.

14. Other income (expenses) net

Other net income amounts to KUSD 19,458 (2011: KUSD 26,262) and relates to the overheads (G&A) recharged to Eni Exploration & Production Holding BV. The decrease of KUSD 6,804 is due to the lower overhead for KUSD 14,459 and minus costs for adjustment on disposal of Agip Espana for KUSD 4,877 and for 2011 credit facility indemnity to third parties of KUSD 2,778.

15. Guarantees

The Company had issued the following guarantees as at December 31, 2012:

Financial Guarantees

- To Exxon Mobil Central Europe for a nominal amount of KEUR 80,000 (KUSD 105,552) on behalf of Eni Austria GmbH.
- To Enron Capital & Trade Resources Ltd and CNR International UK Ltd for commercial trading and abandonment costs of Eni (UK) Limited for a nominal value of KUSD 325,343. The outstanding amount as at December 31, 2012 was KUSD 323,446.
- To Eni Finance International SA regarding revolving credit facilities of KUSD 85,000 to Trans Mediterranean Pipeline Co. The total outstanding amount as at December 31, 2012 was KUSD 38,750.
- To Eni SpA for guarantees issued in connection with credit lines, granted by Citibank NA to Oleoducto de Crudos Pesados (OCP) Ecuador SA. The total nominal amount, which is the Company's share of credit lines, is KUSD 4.490, of which KUSD 4,490 was outstanding as at December 31, 2012.
- To Atlantic LNG and BG Energy H. Ltd on behalf of Eni Trinidad and Tobago Ltd associated with the North Coast Marine project for a nominal value of KUSD 1,417,765.
- To Edison Gas, Sogenia SpA and Gaz de France on behalf of Eni North Africa BV associated with the Libyan project for a nominal value of KUSD 678,000.
- To Power and Water Corp. on behalf of Eni Australia BV associated with the Blacktip gas field for a nominal value of KUSD 103,792.
- To Baku–Tiblisi–Ceyhan Pipeline Company and BTC International Investment Company Co on behalf of BTC Investment Co for a nominal amount of KUSD 202,650. The outstanding amount as at December 31, 2012 was KUSD 36,138.
- To Blue Water Energy Service BV, on behalf of Eni JPDA 06-105 Pty Ltd, to cover the obligation of all the payments deriving from the PSO contract No. 20090143 dated December 23, 2009 for a nominal amount of KUSD 240,000.
- To MITGAS of MITGAS Mitteldeutsche Gasversorgung GmbH to cover the payments obligation arised under the gas sale and purchase agreement entered by Eni Gas & Power GmbH with MITGAS for a maximum nominal amount of KUSD 5,541. As at December 31, 2012, the outstanding amount was KUSD 5,541.
- To the former employees of Sudpetrol AG in respect to their pension plan, under the terms and conditions set forth in the Assignment Agreement between the Company and Eni Gas Transport International SA, for an amount of KUSD 13,848. At December 31, 2012, the outstanding amount was KUSD 13,848.
- To the National Oil Company of Liberia to cover the PSC obligations of the contractor for the blocks LB11, LB12, LB14, for a nominal value of KUSD 6,500.
- To Repsol Comercial de Productos Petroliferos covering the Purchase of Petroleum Products for a maximum nominal amount of KUSD 12,534.

The total outstanding amount of the financial guarantees amount to KUSD 2,986,356 (2011: KUSD 3,532,046).

Performance Guarantees

Several performance guarantees to third parties on behalf of the companies directly or indirectly owned by the Company for a nominal amount of KUSD 2,001,619 (2011: KUSD 3,843,796). The total outstanding amount as at December 31, 2012 was KUSD 1,292,381 (2011: KUSD 1,371,868).

16. Letters of Comfort

As at December 31, 2012, the Company has issued comfort letters to third parties for a total amount of KUSD 12,284 (2011: KUSD 11,833) on behalf of Eni Ceska Republika and Eni Romania, which are companies operating in the refining and marketing sector of activity. The outstanding amount under review at the end of the year was KUSD nil (2011: KUSD 847).

17. Commitments

In the normal course of business, as agreed in the operating agreements, permits and concessions, the Company and its subsidiaries are committed to significant amounts of expenditure under exploration and development programmes.

18. United States and European Union Sanction in Iran

Eni S.p.A. (Eni), the sole shareholder of Eni International B.V., is currently conducting oil and gas operations in Iran through Eni Iran B.V.. Eni International is the sole shareholder of Eni Iran B.V.. The legislation and other regulations of the United States and the European Union that target Iran and persons who have certain dealings with Iran may lead to the imposition of sanctions on any persons doing business in Iran or with Iranian counterparties.
We deem that Eni's activities in Iran are compliant with the applicable sanctions regimes.

The United States enacted the Iran Sanctions Act of 1996 ("ISA"), which required the President of the United States to impose sanctions against any entity that is determined to have engaged in certain activities, including investment in Iran's petroleum sector. The ISA was amended in July 2010 by the Comprehensive Iran Sanctions, Accountability and Divestment Act of 2010 ("CISADA").
As a result, in addition to sanctions for investing in Iran's petroleum sector, parties engaging in business activities in Iran now may be sanctioned, under the ISA, for providing Iran with refined petroleum products and goods, services, technology, information or support that could directly and significantly either: (i) facilitate the maintenance or expansion of Iran's domestic production of refined petroleum products, or (ii) contribute to the enhancement of Iran's ability to import refined petroleum products.
CISADA also added that an investigation need not be initiated, and may be terminated once begun, if the President certifies to the U.S. Congress that the person, whose activities in Iran were the basis for the investigation, is no longer engaging in those activities or has taken significant steps toward stopping the activities and that the President has received reliable assurances that the person will not knowingly engage in any sanctionable activity in the future ("Special Rule" application).
The President also may waive sanctions, subject to certain conditions and limitations.
In addition, CISADA specifically authorized certain state and local Iran related divestment initiatives. We are aware of initiatives by certain U.S. States and U.S. institutional investors, such as pension funds, to adopt or consider adopting laws, regulations or policies requiring divestment from, or reporting of interests in, companies that do business with countries designated, such as Iran, as states sponsoring terrorism.
Following the adoption of CISADA, Eni engaged in discussions with officials of the U.S. State Department regarding Eni's activities in Iran.
On September 30, 2010, the U.S. State Department announced that the U.S. Government would not make a sanction determination with respect to Eni, based on Eni's commitment to end its investments in Iran's energy sector and not to undertake new energy-related activity that may be sanctionable under the ISA ("Special Rule" application).
The U.S. State Department further indicated at that time that, as long as Eni acts in accordance with these commitments, we will not be regarded as a company of concern for our past Iran-related activities.
Between the end of the 2011 and the first months of 2013, the United States adopted new measures designed to intensify the scope of US sanctions against Iran, in particular related to the Iran's energy and financial sectors.
Such restrictive measures are: the Executive Orders 13590 of 21 November 2011 and 13622 of 31 July 2012 and the Iran Threat Reduction and Syrian Human Rights Acts of 10 August 2012 ("ITRSHRA"), which expand the ISA/CISADA; the National Defense Authorization Acts - 2012, related to transactions with the Iranian Central Bank and transactions for the acquisition of Iranian crude oil and the National Defense Authorization Acts - 2013, which, inter alia, adds the shipbuilding sector among those subject to sanctions.

The new provisions impose, inter alia, sanctions on persons that are determined to have engaged in certain activities in support of Iran's energy and petrochemicals sector that are not specifically targeted by the ISA, as amended by CISADA.
Those activities include:

- the provision of goods, services, technology or support that have a fair market value above certain monetary thresholds and that could directly and significantly contribute to the maintenance or enhancement of Iran's ability to develop its petroleum resources or to the maintenance or expansion of Iran's domestic production of petrochemical products;
- the purchase of petrochemical products from Iran, and the supply of financial, material, technological support for, or goods or services in support of the National Iranian Oil Company (NIOC);
- the participation in a joint oil and gas development venture with Iran, outside Iran, if that venture was established after January 1, 2002.

With regard to the trading of crude oil, the above mentioned measures (in particular, the Iran Threat Reduction and Syrian Human Rights Acts of 10 August 2012, and the National Defense Authorization Acts 2012) provide for a ban on carrying out transactions associated with the purchase of crude oil and a ban on owning, operating or insuring any vessels used to transport Iranian crude. Both bans could be granted a waiver by the U.S. State Department (based on the National Defense Authorization Act for the Fiscal Year 2012) covering the home-country of an entity or the country of destination of the crude oil. On September 2012, the waiver was confirmed to Italy and other EU Member States for an additional period, renewable, of 180 days (a first waiver was granted in March 2012) on the basis that they have significantly reduced their imports of Iranian crude.

Furthermore, the United States maintains broad and comprehensive economic sanctions targeting Iran that are administrated by the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC sanctions"). These sanctions generally restrict the dealings of U.S. citizens and persons subject to the jurisdiction of the United States.

We deem that Eni's activities in Iran (the recovery of its investments and the completion of existing contracts, already notified to the US administration when the "Special Rule" was applied) are not sanctionable under the mentioned measures.
Indeed, if sanctions were imposed, their impact could be material and adverse to Eni.
With reference to divestment laws or policies of certain U.S. States and institutional investors, if our operations in Iran are determined to fall within the scope of these measures, sales resulting from such divestment laws and policies, if significant, could have an adverse effect on the Eni share price. Even if our activities in and with respect to Iran do not subject us to sanctions or divestment, companies with investments in the oil and gas sectors in Iran may suffer reputational harm as a result of increased international scrutiny.

On 26 July 2010, the European Union adopted restrictive measures regarding Iran (referred to as the "EU measures"). Amongst other things, the measures prohibited the supply of equipment and technology in the following sectors of the oil and gas industry in Iran: refining, liquefaction of natural gas, exploration and production. The prohibition extended to technical assistance, financing and financial assistance in connection with such items. Extension of loans or credit to, acquisition of shares in, entry into joint ventures with any Iranian person engaged in any of the targeted sectors was also prohibited.
The measures consented the execution of contracts of the oil & gas sector signed before the sanctions entered into force.
Restrictions were also provided for with respect to financial transactions with Iranian counterparties.

On 23 March 2012 the Council of the European Union enacted a regulation intended to prohibit the import, transport and purchase of Iranian crude oil and petroleum products. The rules allow for the execution of contracts, entered into before 23 January 2012, when the supply of Iranian crude oil and petroleum products is a means of reimbursing outstanding receivable dues to entities under the jurisdiction of EU Member States.

In the last months of 2012, the Council of the European Union adopted new measures providing for additional restrictive measures against Iran.
Those additional restrictive measures include:

- export prohibition on key naval equipment and technology for ship-building, maintenance or refit;
- prohibition in trade in graphite, raw or semi-finished metals, such as aluminium and steel, and software for certain industrial processes;
- ban on the import, purchase or transport of Iranian natural gas;
- prohibitions on the provision of flagging and classification services to Iranian oil tankers and cargo vessels and
- prohibition on the supply of vessels designed for the transport or storage of Iranian oil and petrochemical products.

The new measures also prohibit transactions between the European Union and Iranian banks and financial institutions, unless authorised in advance by the relevant Member State and include an embargo on the supply to Iran and use in Iran of key equipment or technology which could be used in the sectors of the oil, natural gas and petrochemical industries, starting from 15 April 2013. Furthermore, the new measures designate new Iranian entities as subject to the asset freeze, including the Iranian oil gas industry companies (the National Iranian Oil Company and its subsidiary operating companies).
The European measures provide for derogations from certain prohibitions (i.e. embargo on oil & gas key technologies, prohibition to supply of vessels for the purpose of transporting Iranian oil, asset freeze of the National Iranian Corporation and its subsidiaries) in order to execute contracts, entered into before 23 January 2012, which provide for the supply of Iranian crude oil and petroleum products as a reimbursement of outstanding amounts (such as the case of Eni service contracts described here below). Under these derogations Eni is entitled to carry out its upstream and trading activities. In this respect, Eni is in close contact with the competent European authorities in order to obtain the relevant authorizations, part of which have already been received.
Eni Exploration & Production has been operating in Iran, through Iran B.V, for several years under four Service Contracts (South Pars, Darquain, Dorood and Balal, these latter two projects being operated by another international oil company) entered into with the National Iranian Oil Company (NIOC) between 1999 and 2001, and no other exploration and development contracts have been entered into since then. Under such Service Contracts, Eni has carried out development operations in respect of certain oil fields, and is entitled to recovery (in cash or in kind) of expenditures made, as well as a service fee. All projects mentioned above have been completed or substantially completed; the last one, the Darquain project, is in the process of final commissioning and is being handed over to the NIOC. In this respect, we expect to incur operating costs in the range of approximately US$15 to US$20 million per year over the next few years for contractual support activities and services.
Eni Exploration & Production projects in Iran are currently in the cost recovery phase meaning that Eni will be receiving payments in cash or in kind (through the delivery of Iranian crude oil) until the extinction of our credit towards our Iranian counterpart.
Therefore, Eni has refrained from making any further investment in the country and is not planning to make additional capital expenditures in Iran in the future.

We will continue to closely monitor legislative and other developments in the United States and the European Union in order to determine whether our remaining interests in Iran could subject us to application of either current or future sanctions under the OFAC sanctions, the ISA, the EU measures or otherwise. If any of our activities in and with respect to Iran are found to be in violation of any Iran-related sanctions, and sanctions are imposed on Eni, it could have an adverse effect on our business, plans to raise financing, sales and reputation.

19. Tax group liability

The Company forms a fiscal unity for corporate income tax and value added tax purposes with Eni Exploration & Production Holding BV, Amsterdam, The Netherlands. Under the Tax Collection Act, the Company is jointly and severally liable for the taxes which are to be paid by the unity.

20. Operating lease commitments

The future lease commitment (office lease) for the duration of the contract expiring on March 31, 2015, amounts to KEUR 1,872 (2011: KEUR 2,613). An amount of KEUR 205 relating to the office lease for the first three months of 2013 is stated as deferred expenses in this financial statement.

21. General and administrative expenses

General and administrative expenses include labour costs, purchase costs and other professional service costs, net of revenues from services rendered to related companies as detailed below.

(thousand US Dollars)	2012	2011
Wages and salaries	3,588	3,874
Pension costs and social security contributions	755	953
Other labour costs	530	826
Gross labour costs	**4,873**	**5,653**
Purchase costs and other professional services	3,108	3,773
Services recharged	(5,485)	(6,230)
General and administrative expenses	**2,496**	**3,196**

The Company has a defined contribution pension plan. The Company agreed a fixed annual premium amount with an insurance company.

The General and administrative expenses include an amount of KEUR 114 (2011: KEUR 127) related to audit costs.

22. Taxes

The Company is subject to taxes in the Netherlands. The effective tax rate differs from the statutory tax rate in the Netherlands primarily due to foreign operations exempted from income and dividend taxes in the Netherlands. Starting from the fiscal year 2010, the Company and Eni Exploration & Production Holding BV form a fiscal unity for the corporate income tax. Eni International BV is the head of the fiscal unit. The corporate income tax is calculated within the fiscal unity on a notional stand-alone basis with the resulting tax position presented as a payable or receivable with the head of the fiscal unity. Therefore the calculation of the taxable amount also includes financial information from Eni Exploration & Production Holding BV. The taxable amount related to the year is KUSD 18,415. However, as the Company has tax losses carried forward, no tax has to be paid for the year 2012.

Income tax consists of:

(thousand US Dollars)	2012
Corporate income tax	(4,665)
Release of deferred tax receivables	(14,969)
Witholding tax on dividends received for	(9,013)
Total	**(28,647)**

23. Employee information

As at December 31, 2012, the Company has 42 employees (2011: 42) of which 2 employees seconded at other Eni Group companies.

24. Subsequent Events

Following the subsequent events not previously described.

On January 3, 2013, the Company incorporated Eni Kenya BV which will explore blocks: L-21, L-23 and L-24, thus marking the entry of Eni in the country. The blocks are located in the deep and ultra-deep waters of the Lamu Basin, off the coast of Kenya. The initial exploration phase of the three blocks, which will be operated by Eni with 100% participation and cover an area of more than 35,000 square kilometres, will consist of the execution of a seismic acquisition programme.

On January 25, 2013, the sole shareholder resolved to increase the equity of Eni Vietnam BV with an amount of KUSD 19,000 to finance, out of equity, the exploration activities.

On February 8, 2013, the Company incorporated Eni Cyprus Ltd which will be operator in a consortium formed by Eni (80%) and the Korean company Kogas (20%) to explore Blocks 2, 3 and 9 located in the Cypriot deep offshore portion of the Levantine basin, which encompass an area of around 12,530 square kilometres, thus marking the entry of Eni in the Country.

On February 18, 2013, the Company incorporated Eni Mozambique LNG Holding BV, which will be the holding of midstream companies in Mozambique.

25. Remuneration of Directors

In accordance with Shareholders Resolution dated April 6, 2011, the Company did not pay any remuneration to its Directors in 2012 (2011: KUSD 13).

Signed by the Board of Directors in Amsterdam on March 8, 2013

A. Simoni
Chairman

R. Castriota
Managing Director

R. Ulissi
Director

Other information

Appropriation of result

According to the Company's Articles of Association, the appropriation of the result is to be determined by the Annual General Meeting of the Shareholder.

Proposal of result

Management proposed to the sole shareholder the distribution of dividends up to the entire year 2012 net result to be paid in one or more instalments.

Subsequent Events

Following the subsequent events not previously described.

On January 3, 2013, the Company incorporated Eni Kenya BV which will explore blocks: L-21, L-23 and L-24, thus marking the entry of Eni in the country. The blocks are located in the deep and ultra-deep waters of the Lamu Basin, off the coast of Kenya. The initial exploration phase of the three blocks, which will be operated by Eni with 100% participation and cover an area of more than 35,000 square kilometres, will consist of the execution of a seismic acquisition programme.

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Independent auditor's report

To: the Board of Directors and the General Meeting of the Shareholder of Eni International B.V.

Report on the financial statements

We have audited the accompanying financial statements 2012 of Eni International B.V., Amsterdam, which comprise the balance sheet as at 31 December 2012, the profit and loss account for the year then ended and the notes, comprising a summary of the accounting policies and other explanatory information.

The directors' responsibility
The directors are responsible for the preparation and fair presentation of these financial statements and for the preparation of the directors' report, both in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the directors are responsible for such internal control as they determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion with respect to the financial statements
In our opinion, the financial statements give a true and fair view of the financial position of Eni International B.V. as at 31 December 2012 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

Report on other legal and regulatory requirements

Pursuant to the legal requirement under Section 2:393 sub 5 at e and f of the Dutch Civil Code, we have no deficiencies to report as a result of our examination whether the directors' report, to the extent we can assess, has been prepared in accordance with Part 9 of Book 2 of this Code, and whether the information as required under Section 2:392 sub 1 at b-h has been annexed. Further we report that the directors' report, to the extent we can assess, is consistent with the financial statements as required by Section 2:391 sub 4 of the Dutch Civil Code.

Rotterdam, 8 March 2013

Ernst & Young Accountants LLP

signed by J.J.J. Sluijter

Abstract of the minutes of the Annual General Meeting of the Shareholders of Eni International B.V. of May 6, 2013

Adoption of the Board Directors' Report and the Financial Statements as at December 31, 2012

The Shareholder resolved to adopt the Board of Directors' Report and the Financial Statements as at December 31, 2012 showing a net equity of KUSD 40,188,723 and a net profit of KUSD 8,040,140.

Appropriation of 2012 Profit

The Shareholder resolved to approve the allocation of the year 2012 net result, amounting to KUSD 8,040,140, as follows:

- KUSD 6,000,000 to be distributed as dividends;
- KUSD 2,040,140 to retained earnings

eni international bv

Amsterdam, the Netherlands
World Trade Center, Strawinskylaan 1725
1077 XX Amsterdam

eni international bv

Annual Report 2013
Eni International B.V.

ANNUAL REPORT

eni international bv

Approved by the Annual General Meeting
of the Shareholder held on May 6, 2014

Registered Office in Amsterdam, the Netherlands
Commercial Register no.: 33.264.934
World Trade Center, Strawinskylaan 1725
1077 XX Amsterdam

BOARD OF DIRECTORS

Chairman
A. Simoni

Managing Director
R. Castriota

Director
R. Ulissi

COMPANY'S AUDITOR

Ernst & Young Accountants LLP

CONTENT

Directors' report

To the Shareholder:

We are pleased to submit the report on the activities of Eni International BV ("the Company") for the financial year 2013.

General Information

The Company acts as an intermediate holding company for Eni SpA, a fully integrated oil and gas company engaged in all aspects of the petroleum business.

The activities of the Company's investments include: (i) E&P companies engaged in exploration, development and production of oil and gas and other products; (ii) Midstream and Downstream companies involved in the trading, transport and sale of natural gas; (iii) R&M companies involved in the refining and distribution of petroleum products and (iv) financial companies represented by Eni Finance International SA, the sole vehicle within Eni which centralizes the financing activity to the benefit of the non-Italian Eni companies and Banque Eni SA.

The Company now includes the following investments:

- Exploration and Production (E&P): 67 companies;
- Midstream and Downstream:18 companies;
- Refining and Marketing (R&M): 26 companies;
- Financial companies: 2 companies.

Holding activities

The transactions causing the movements in investments are detailed per area of activities hereinafter:

Asset held for sale

Exploration & Production
On November 20, 2013, the Company signed an agreement to sell its 60% stake in Artic Russia BV to Yamal Development, a joint venture equally owned by Novatek and GazpromNef for a consideration of KUSD 2,938,931.
The agreement contained conditions precedents which were satisfied on December 20, 2013.
Artic Russia owns 49% of Severenergia, which holds four licenses for the exploration and production of hydrocarbons in the region of Yamal Nenets.
The transaction has been finalized on January 15, 2014.
The participation is classified in "Shareholdings" for the amount of KUSD 2,938,931 at its fair value.

Acquisition and new incorporation

In line with Eni' strategy to strengthens its leadership in Sub-Saharan region, the Company incorporated Eni Kenya BV on January 3, 2013. Eni Kenya BV has been used as vehicle to sign three product sharing contracts, awarded by the government of Kenya, for the acquisition of exploration blocks: L-21, L-23 and L-24. The blocks are located in the deep and ultra-deep waters of the Lamu Basin, off the coast of Kenya.
The initial exploration phase of the three blocks, which will be operated by Eni with 100% participation and cover an area of more than 35,000 square kilometres, will consist of the execution of a seismic acquisition program. On April 24, 2013 the subsidiary concluded a Farm-Out Agreement (FOA) to acquire 30% interest in Block L22, held 100% by Total E&P Kenya BV (Total).
The completion of the transfer occurred on November 29, 2013.

In line with Eni' strategy to consolidate its position in Mediterranean region, the Company incorporated Eni Cyprus Ltd. on January 23, 2013. Eni Cyprus Ltd. has been used as vehicle to sign Exploration and Production Sharing Contracts with the Ministry of Commerce, Industry and Tourism of the Republic of Cyprus, for Blocks 2, 3 and 9 located in the Cypriot deep offshore portion of the Levantine basin. Eni Cyprus Ltd. was awarded the three blocks whilst leading a consortium formed by Eni (80%, as operator) and the Korean company Kogas (20%) in an international competitive tender (Cyprus 2nd Offshore Licensing Round) which was completed in May 2012.

The Company incorporated Eni Mozambique Lng Holding BV on February 2, 2013 in order to use it as holding company for shareholdings performing independent midstream activities related to the production of the affiliate company's concession in the Country.

The Company incorporated Eni Myanmar BV on May 16, 2013. Eni Myanmar BV was awarded, together with Myanmar Petroleum Exploration and Production Company Ltd, two licenses for exploration and exploitation of hydrocarbons in relation respectively to onshore block named RSF-5 and onshore block named PSC-K. Myanmar Petroleum E&P Company holds 10% participation interest in the exploration phase and Eni Myanmar acts as the operator with 90% participating interest under the Production and Sharing Contract and Joint Operating Agreement.

The Company incorporated Eni Abu Dhabi BV on August 2, 2013 with the purpose of performing activities of exploration, development and production of hydrocarbons in Abu Dhabi (United Arab Emirates). On October 22, 2013 Eni Abu Dhabi BV took part to a bid round to acquire a participation interest in the new ADCO concession expiring on January 1, 2014.
The concession includes the supergiants Bu-Hasa, Bab and Asab, which entered the production phase between 1963 and 1973, along with other giants more recently developed. On all fields the production is assisted by water or gas injection and the oil export is carried out through the terminals Jebel Dhanna, located on the Persian Gulf, and Fujairah, located on the Gulf of Oman.

In line with Eni strategy of restructuring of its Venezuelan activities, the Company incorporated Eni Venezuela E&P Holding SA on October 30, 2013, which will be used as holding of Eni Venezuela BV.

Capital contributions

Exploration & Production
During the year, the Company resolved and fully paid capital contributions, in one or more instalments, in its 100% owned subsidiaries as follows:

- Agip Caspian Sea BV for an amount of KUSD 3,000,000 to optimize its financial position;
- Eni Cyprus Ltd. for an amount of KEUR 160,000 (KUSD 210,000) to pay the bonus for the acquisition of exploration Blocks 2, 3 and 9 located in the Cypriot deep offshore portion of the Levantine basin and to finance out of equity the exploration activities;
- Eni Energy Russia BV for an amount of KUSD 160,000 to finance the exploration activities of its subsidiaries Eni Energhia LLC, Barentsmorneftegaz Sàrl, Fedynskmorneftegaz Sàrl and Shatzkmorneftegaz Sàrl;
- Eni Australia Ltd. for an amount of KUSD 140,000 to finance out of equity the exploration activities;
- Eni Vietnam BV for an amount of KUSD 95,000 to finance out of equity the exploration activities;
- Eni Ireland BV for an amount of KUSD 72,000 to finance out of equity the exploration activities;

- Eni Ukraine Holdings BV for an amount of KUSD 24,500 to finance, out of equity, the exploration activities of its subsidiaries Pokrovskoe Petroleum BV and Zagoryanska Petroleum BV;
- Eni Togo BV for an amount of KUSD 20,000 to finance, out of equity, the exploration activities;
- Eni Liberia BV for an amount of KUSD 20,000 to finance, out of equity, the exploration activities;
- Eni Polska SP. Z.O.O. for an amount of KUSD 15,000 to finance out of equity, its shale gas exploration in Poland;
- Eni Kenya BV for an amount of KUSD 9,000 for the acquisition of exploration blocks: L-21, L-23 and L-24 in Kenya and to finance out of equity the exploration activities;
- Eni Abu Dhabi BV for an amount of KUSD 8,000 to finance out of equity the studies and analysis for taking part to a bid round for the awarding of the New Onshore ADCO concession;
- Eni Middle East BV for an amount of KUSD 3,000 to optimize its financial position;
- Eni Muara Bakau BV for an amount of KUSD 3,000 to finance out of equity the exploration activities;
- IEOC Exploration BV for an amount of KUSD 2,500 to finance its exploration activities.
- Eni JPDA 11-106 BV for an amount of KUSD 2,000 to finance out of equity, the exploration activities;
- Eni Myanmar BV for an amount of KUSD 2,000 to finance out of equity the exploration activities;
- Eni Bulungan BV for an amount of KUSD 1,500 to finance out of equity the exploration activities;
- Eni Oil Do Brasil SA for an amount of KUSD 406 to finance out of equity the costs of the year;
- Eni Western Asia BV for an amount of KUSD 100 to finance out of equity the costs of the year;
- Eni Mozambique LNG Holding BV for an amount of KUSD 50 to finance out of equity the costs of the year;
- Eni South China Ltd Sarl for an amount of KUSD 50 to finance out of equity the costs of the year;

In addition, the Company paid the outstanding amount of KUSD 140,000 to Eni Angola Production BV related to the capital contribution resolved in 2012.

Midstream
The shareholders of the joint venture South Stream Transport BV resolved to increase its equity for a total amount of KEUR 222,000 of which Company's share was KEUR 44,400 (KUSD 59,052). The capital increase has been resolved to finance the activities dedicated to the South Stream Project: a transnational gas pipeline project which is being developed for the purpose of diversifying the routes of natural gas supplies to European consumers and stipulating the conveyance of the blue fuel to South and Central Europe across the Black Sea.
The amount paid by the Company is KUSD 45,434 in 2013 and the remaining KUSD 13,618 was paid on January 9, 2014.

Refining & Marketing
The Company resolved to increase the share premium reserve of Eni Ceska Republika Sro for KCZK 1,299,927 (KUSD 64,184) to cover the losses of the subsidiary.

The Company resolved to increase the share premium reserve of Agip Lubricantes SA for a total amount of KUSD 112 to to finance out of equity the losses of the year.

Financial Companies
The Company resolved to increase the share capital of Eni Finance International SA for KUSD 331,950.

Other holding activities

The main events occurred during the year are the following:

- On December 2013, Eni RD Congo S.p.r.l. changes its legal form in Eni RD Congo S.A.;
- On December 2013, Eni Romania SRL changed its reporting currency to Romanian Leu.

New guarantees and comfort letters

Exploration & Production
During the year the Company issued in the interest of E&P subsidiaries the following guarantees:
- Four Parent Company Guarantees in favour of the Ministry of Energy of Kenya, covering the PSC obligations of the contractor regarding the blocks L21, L22, L23, and L24 for a total amount not exceeding KUSD 19,230;
- A Strategic Parent Company Guarantee in favour of Chevron International (Congo) Limited covering the purchase by Eni Congo S.A of participating interests in Kitina Permis d'Exporation for an unlimited amount.
- A Strategic Parent Company Guarantee in favour of PDVSA GAS, S.A covering the PSC obligations of the contractor regarding the block CARDON IV
- A Strategic Parent Company Guarantee in favour of Timor-Leste Autoridade National Do Petroleo covering the PSC obligations regarding the contract Area 11-106.

Refining & Marketing
A Parent Company Guarantee in favor of Repsol covering the purchase of fuels of Eni Iberia S.L.U for a total amount not exceeding KEUR 9,500.

Comfort letters
The Company issued on behalf of Eni Ukraine Deep Waters BV and Eni Ukraine Shallow Waters BV which are companies operating in the exploration and production sector of activity. The outstanding amount under review at the end of the year was KUSD nil (2012: KUSD nil).
The Company issued a comfort letter for supporting the Audit of 2012 Financial Statements in the interest of: Eni Ghana E&P Ltd, Eni Gabon SA. Eni Togo BV, Eni RD Congo SA, IEOC Exploration BV, South China Sea Ltd, Eni Polska Sp. Zo. O, Eni Ireland BV, Eni Oil do Brasil SA and Eni Ceska Republika sro.

Dividends

During the year, the Company's subsidiaries resolved dividends for KUSD 9,628,634, of which KUSD 165,636 are not yet received.

(thousand US Dollars)	Europe	Africa	Asia	America	Oceania	**TOTAL**
Financial Services	214,199	-	-	-	-	**214,199**
E&P	828,631	6,284,390	1,694,000	92,000	253,134	**9,152,155**
Midstream	69,549	67	71,749	-	-	**141,365**
Downstream	-	-	-	-	-	**0**
R&M	112,314	350	2,715	5,536	-	**120,915**
TOTAL	**1,224,693**	**6,284,807**	**1,768,464**	**97,536**	**253,134**	**9,628,634**

In addition, the Company received dividends resolved in 2012 by the equity valued participation Eni Angola Exploration BV for KUSD 200,000.

During the year, the Company paid a dividend to its sole shareholder Eni SpA of KUSD 9,390,000 of which KUSD 8,040,140 related to net result of 2012 and the remaining KUSD 1,349,860 from the results of the previous years.

Share capital and Shareholder's equity

As at December 31, 2013, the Shareholder's equity amounts to KUSD 43,434,708 (2012: KUSD 40,188,723) and is specified as follows:

(thousand US Dollars)	**2013**
Issued and paid-in capital	884,946
Share premium	15,408,823
Legal reserve	333,127
Other reserves	(622,513)
Cumulative translation adjustment - investments	292,357
Retained earnings	18,411,709
Result for the year	8,726,259
	43,434,708

The increase of KUSD 3,245,985 is due to the following changes:

(thousand US Dollars)	**2013**
Contribution shareholder	3,922,000
Dividend distributed	(9,390,000)
Translation differences	18,191
Other	(30,465)
Result of the year	8,726,259
	3,245,985

On December 16, 2013, the sole Shareholder Eni SpA approved a share premium contribution to the Company of an amount of KUSD 3,922,000 which was fully paid on December 17, 2013.

The authorised share capital consists of 250,000,000 ordinary shares of EUR 5 nominal value each. On December 31, 2013, 128,336,685 ordinary shares have been issued and fully paid. The share capital of KEUR 641,683 is translated into US dollars using the year-end exchange rate and amounts to KUSD 884,946 as at December 31, 2013 (KUSD 846,637 at December 31, 2012).

As at December 31, 2013, the shares are fully owned by Eni SpA.

Personnel and organization

The average number of Company employees as at December 31, 2013 was 41 (2012: 42) of which 1 employees seconded at other Group companies.

The general and administrative expenses, net of the revenues for services rendered, amount to KUSD 3,872 (2012: KUSD 2,496).

Result for the period

The financial statements for the period show a net profit of KUSD 8,726,259 (2012: KUSD 8,040,140).

The increase of KUSD 686,119 in the result is due to:

(thousand US Dollars)

Higher Other gain (loss) from shareholdings	2,233,665
Lower result of the shareholdings stated at net asset value	(1,495,241)
Lower operating income, net	(65,908)
Lower corporate income tax and other taxes	45,101
Lower gain in disposal of investments	(30,823)
Lower financial income net	(744)
Higher dividends from other investments	69
	686,119

Future developments

The Company will continue its holding and financing activities.

Financial Risk Management

Financial risk management is disclosed in Note 3 of the financial statements.

Subsequent Events

Following the subsequent events not previously described.

On January 15, 2014, the Company received an amount of KUSD 2,938,931 finalizing the transaction related to the sale of its share of 60% in Artic Russia BV.
The Company signed the agreement with Yamal Development, a joint venture equally owned by Novatek and GazpromNef on November 20, 2013.

On January 15, 2014 the company gave a Counter Guarantee in favour Chevron Corporation for an amount of KUSD 3,000 covering the second exploration period of Block LB14 in the interest of Eni Liberia BV.

On January 17, 2014 the company gave a Parent Company Guarantee in favour JX NIPPON Exploration & Production (U.K.) Limited for an amount of KGBP 43,000 covering the SPA obligations of the contractor in the interest of Eni UK Ltd.

On February 26, 2014, the Company sold its share of 100% of Eni Trading & Shipping BV to Eni Trading & Shipping SpA following to the internal re-organization of the Midstream division for KUSD 26,672.

On February 27, 2014 the company gave a Strategic Parent Company Guarantee in favour the Government of Greenland for an unlimited amount covering the obligations for the licence for Exploration & Production in Block 8 in the interest of Eni Denmark BV.

Signed by the Board of Directors in Amsterdam on March 13, 2014

A. Simoni
Chairman

R. Castriota
Managing Director

R. Ulissi
Director

Financial statements

Balance sheet as at December 31, 2013

(before appropriation of net result)
(thousand US Dollars)

		Dec. 31, 2013	Dec. 31, 2012
ASSETS			
Fixed assets			
Tangible fixed assets	4	1,248	290
Shareholdings	5	44,061,302	40,229,113
Deferred tax assets	6	39,329	22,740
Total fixed assets		**44,101,879**	**40,252,143**
Current assets			
Account receivable	7	191,627	228,035
Other current assets	8	1,807	72,166
Cash and deposits	9	162,731	310,959
Total current assets		**356,165**	**611,160**
TOTAL ASSETS		**44,458,044**	**40,863,304**
SHAREHOLDER'S EQUITY	10		
Share capital		884,946	846,637
Share premium		15,408,823	11,486,823
Legal Reserve		33,127	-
Other reserves		(622,513)	(243,914)
Currency translation differences		292,357	274,166
Retained earnings		18,411,709	19,784,871
Result for the year		8,726,259	8,040,140
TOTAL SHAREHOLDER'S EQUITY		**43,434,708**	**40,188,723**
Long term liabilities			
Provision for Shareholdings	5	1,002,874	670,911
Provision for other liabilities and charges	11	761	-
Total long term liabilities		**1,003,635**	**670,911**
Current liabilities			
Financial payable		-	-
Account payable to related parties	12	17,104	552
Other taxes and social security contributions		291	273
Accounts payable and accrued liabilities		2,306	2,844
Total current liabilities		**19,701**	**3,669**
TOTAL LIABILITIES		**1,023,336**	**674,580**
TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES		**44,458,044**	**40,863,304**

Profit & Loss account for the year 2013

(thousand US Dollars)	Note	2013	2012
Financial income – net			
Gain from shareholdings stated at net asset value	5	6,524,045	8,019,286
Other gain (loss) from shareholdings	5	2,233,665	0
Gain on disposal of investments		0	30,823
Dividends from other investments		405	336
Interest and other net financial income	13	931	1,675
Total financial income – net		**8,759,046**	**8,052,120**
Operating income (expenses)			
General and administrative expenses	21	(3,872)	(2,496)
Depreciation of fixed assets		(114)	(120)
Provision of receivables	8, 11	(72,815)	(175)
Other income (expenses) net	14	27,560	19,458
Total operating income (expenses)		**(49,241)**	**16,667**
Result before taxes		**8,709,805**	**8,068,787**
Taxation	22	**16,454**	**(28,647)**
Net result		**8,726,259**	**8,040,140**

Notes to the Company's financial statements

1. General

Group structure and activities

Eni International BV ("the Company") is the holding company of Eni SpA ("Eni"), based in Rome, Italy, the sole shareholder and the direct Parent Company. Eni constitutes a fully integrated oil and gas company, engaged in all aspects of the petroleum business.

The activities of the Company's investments include: (i) E&P companies engaged in exploration, development and production of oil and gas and other products; (ii) Midstream and Downstream companies involved in the trading, transport and sale of natural gas; (iii) R&M companies involved in the refining and distribution of petroleum products and (iv) financial companies represented by Eni Finance International SA, the sole vehicle within Eni which centralizes the financing activity to the benefit of the non-Italian Eni companies and Banque Eni SA.

Reporting currency
Since the US dollar is considered the functional currency, the accompanying financial statements are presented in thousands of US dollars (KUSD).

Related party transactions
In the normal course of business the majority of transactions are with related parties.

Cash flow statements
In conformity with the exemption provisions of the Guidelines for Annual Reporting in the Netherlands, a cash flow statement is not presented. Accordingly, the consolidated accounts of Eni for the year ended December 31, 2013, which include a cash flow statement, will be filed in Rome, Italy. A copy will be filed at the Trade Register, Woerden, the Netherlands.

Consolidation
The Company acts as an intermediate holding company for Eni SpA. In accordance with Article 408, Book 2 of the Dutch Civil Code, presentation of the consolidated financial statements has been omitted. Financial information of the Company and its participated companies are included in the financial statements of Eni, whose accounts will be filed in Rome, Italy. A copy will be filed at the Trade Register, Woerden, the Netherlands.

2. Significant accounting principles

Basis of preparation

The financial statements were prepared in accordance with the statutory provisions of Part 9, Book 2, of the Dutch Civil Code and the pronouncements in the Guidelines for Annual Reporting in the Netherlands as issued by the Dutch Accounting Standards Board. The financial statements of subsidiaries are prepared for the same reporting period as the parent company using consistent accounting policies. Adjustments are made to conform to any dissimilar material accounting policies that may exist.

Principles of valuation of assets and liabilities

In general, assets and liabilities are stated at the amounts at which they were acquired or incurred, or at fair value. If not specifically stated otherwise, they are recognised at the amounts at which they were acquired or incurred.

Comparison with previous year

The principles of valuation and determination of results remain unchanged compared to the prior year.

Foreign currency translation

Transactions in foreign currencies are recorded using the exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the year-end exchange rate. The resulting exchange differences are recorded in the income statement. The equity of the companies expressed in foreign currencies is translated into US dollars at the year-end exchange rates, whereas the profit and loss accounts are translated at annual average rates. The exchange results are credited to or charged against "cumulative currency translation adjustment" reserve.

The exchange rates used for conversion in USD is as followed:

	2013		2012	
	Average	**Dec. 31**	**Average**	**Dec. 31**
Currency				
Euro (EUR)	1.32812	1.37910	1.28479	1.31940
Pound Sterling (GBP)	1.56386	1.65419	1.58446	1.61671
Norwegian krone (NOK)	0.17013	0.17013	0.17188	0.17955

Tangible fixed assets

Tangible fixed assets, which mainly represent office furniture and equipment, are stated at cost minus accumulated depreciation. Depreciation is calculated using the straight line method, based on their estimated useful lives, which vary from three to seven years.

Financial fixed assets

Shareholdings in subsidiaries and other participating interest in which the Company exercises significant influence are stated at net asset value. The Company is considered to exercise significant influence if it holds at least 20% of the voting rights.

Net asset value is calculated using the accounting policies applied in these financial statements.

Participating interest with an equity deficit are carried at nil. A provision is formed if and when the Company is fully liable for the debts of the participating interest, or has the firm intention to allow the participating interest to pay its debts, which is the normal group policy. Such a provision is presented under provision for Shareholdings.

Participating interests acquired are initially measured at the net equity of the identifiable assets and liabilities upon acquisition. Any subsequent valuation is based on the accounting policies that apply to these financial statements, taking into account the initial valuation.

Participating interests in which no significant influence can be exercised are stated at acquisition price. If an asset qualifies as impaired, it is measured at its impaired value; any write-offs are disclosed in the profit and loss account.

Held for trading financial assets and available-for-sale financial assets are measured at fair value (see subsequent point "Fair value measurements") with gains or losses recognized in the profit and loss account under "Finance Income (Expense)" and to the equity reserve related to other comprehensive income, respectively. Changes in fair value of available-for-sale financial assets recognized in equity are charged to the profit and loss account when the assets are derecognized or impaired.

Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or that would be paid to transfer a liability in an orderly transaction (i.e. not in a forced liquidation) at the measurement date (exit price).

The fair value of an asset or a liability is determined considering the features of assets/liabilities under evaluation that would be considered by market participants in the measurement. Moreover, fair value measurement assumes that asset or liability is exchanged in the principal market for the asset or liability or, in absence of it, in the most advantageous market to which the entity has access.

There is a hierarchy of criteria based on sources, typology and quality of information used for the measurement. This classification aims to establish a hierarchy for the reliability of fair value, giving priority to observable inputs which reflect assumptions that market participants would use to measure the asset/liability. The fair value hierarchy provides for the following three levels: (i) level 1: inputs represented by quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; (ii) level 2: inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; (iii) level 3: unobservable inputs for the asset or liability.
In absence of quoted prices, the fair value is determined using valuation techniques appropriate in the circumstances, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

Accounts receivable and payable

Accounts receivable and payable are initially stated at fair value, subsequently at amortized cost. The value of receivables is adjusted downwards to the estimated realisable value by means of an appropriate provision for bad debts.

Cash and cash equivalents

Cash and cash equivalent include cash in hand, deposits held at call with related parties with original maturities of three months or less and bank overdrafts.

Share premium

Amounts paid on issued shares in excess of the par value of these shares have been presented as share premium.

Recognition of income and expenses

Income and expenses are recognised on an accrual basis and are allocated to the accounting period to which they relate.

Dividend income

Dividend income is recognized when declared.

Income taxes

Current income taxes are determined on the basis of the estimated taxable income; the estimated liability is recognized in the item "Income tax payable". Current tax assets and liabilities are measured at the amount expected to be paid to (recovered from) the tax authorities, using the tax rates (and tax laws) that have been enacted or substantially enacted at the balance sheet date.

The Company takes part in a fiscal unity called Eni Exploration & Production Holding BV. The fiscal unit is headed by Eni International BV. The corporate income tax is calculated within the fiscal unity on a notional stand-alone basis with the resulting tax position presented as a payable or receivable with the head of the fiscal unit.

Deferred income tax is provided when fiscal losses reported from previous years are probable to be offset against incomes in future years. Deferred income tax is determined using tax rates that have been enacted by the balance sheet date and are expected to apply when deferred tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are recorded under non-current assets and liabilities and are offset if referring to the same kind of taxes and the same fiscal authority. The balance of the offset, if positive, is recognized in the item "Deferred tax assets" and, if negative, in the item "Deferred tax Liabilities".

3. Financial Risks

Currency risk

The Company collects dividends declared by its shareholdings and paid in USD. Other currencies involved are the NOK, GBP, EUR, CHF and other minor currencies. Therefore the Company is subject to currency risk. Such risks can be offset, partly, by correct risk management activities. Given the unpredictability of financial markets, management seeks to minimize potential adverse effects on the Company's financial performance. The currency risk is limited and where necessary, hedged.

	2013		2012	
	Average	**Dec. 31**	**Average**	**Dec. 31**
Currency				
Euro (EUR)	1.32812	1.37910	1.28479	1.31940
Pound Sterling (GBP)	1.56386	1.65419	1.58446	1.61671
Norwegian krone (NOK)	0.17013	0.17013	0.17188	0.17955

Interest rate risk

The Company is exposed to interest rate risk on the interest-bearing receivables (mainly taken up in assets and cash and deposits at banks) and interest-bearing liabilities. The Company has not entered into any derivatives' contracts to hedge the interest risk on receivables.

Credit risk

Almost the total debtors are represented by related parties with a strong financial position.

The Company has a credit facility with the related party Eni Finance International SA. At the end of 2013 the credit facility was not utilized.

4. Tangible fixed assets

The movements in tangible fixed assets, which represent office furniture and equipment, during the year, were as follows:

(thousand US Dollars)	**Tangible fixed assets**
At January 1, 2012	
Historical cost	2,011
Accumulated amortization and impairment	(1,788)
Net book amount	**223**
Year ended December 31, 2012	
Opening net book amount	223
Additions	187
Disposal	0
Depreciation and amortisation	(120)
Closing net book amount	
At December 31, 2012	
Historical cost	2,198
Accumulated amortization and impairment	(1,908)
Net book amount	**290**
Year ended December 31, 2013	
Opening net book amount	290
Additions	1,072
Depreciation and amortisation	(114)
Closing net book amount	**1,248**
At December 31, 2013	
Historical cost	3,270
Accumulated amortization and impairment	(2,022)
Net book amount	**1,248**

5. Shareholdings

The shareholdings with an equity deficit for which the Company is fully liable for the debt and has full intention to allow the participating interest to pay its debt are presented as provision.

As at December 31, 2013, the net shareholdings amounts to KUSD 43,058,429 (2012: KUSD 39,558,202) which is an increase of KUSD 3,58,681. The changes in the shareholdings are listed below:

(thousand US Dollars)	**Shareholdings**	**Provision Shareholdings**	**Total**
Book value at January 1	**40,229,113**	**(670,911)**	**39,558,202**
New incorporations and/or acquisitions	408	-	408
Sales and liquidation of investments, net	-	-	-
Other gain (loss) from shareholdings	2,233,665	-	2,233,665
Capital increase	4,172,216	211,188	4,383,404
Capital refund	(15)	-	(15)
Exchange differences	18,648	(457)	18,191
Result in participations	7,064,138	(540,093)	6,524,045
Dividends received	(9,628,229)	-	(9,628,229)
Other	(30,446)	(797)	(31,243)
Transfer to and from provision shareholdings	1,804	(1,804)	-
Total	**44,061,302**	**(1,002,874)**	**43,058,428**

New incorporations and acquisitions are mainly related to Eni Venezula E&P Holding SA for KUSD 300, Eni Mozambique LNG Holding BV for KUSD 27, Eni Abu Dhabi for KUSD 26, Eni Kenya BV for KUSD 26, Eni Myanmar BV KUSD 26 and Eni Cyprus Ltd. for KEUR 2 (KUSD 3).

Other gain (loss) from shareholdings relates to Artic Russia BV in connection with the sale of the Company's 60% stake for the whole amount of KUSD 2,233,665 following the agreement signed by the Company on November 20, 2013.
The agreement contained conditions precedents which were satisfied on December 20, 2013.
The transaction has been finalized on January 15, 2014.

The following is a segment report by geographic area and activity, presenting the result in participations valued at net asset value and dividends received during the year.

Result in participations valued at net asset value:

(thousand US Dollars)	Europe	Africa	Asia	America	Oceania	**TOTAL**
Financial Services	158,310	-	-	-	-	**158,310**
E&P	798,588	3,452,920	1,495,257	142,221	119,191	**6,008,177**
Midstream	53,318	184,096	71,309	-	-	**308,723**
Downstream	50,077	-	-	-	-	**50,077**
R&M	(3,461)	188	899	1,132	-	**(1,242)**
TOTAL	**1,056,832**	**3,637,204**	**1,567,465**	**143,353**	**119,191**	**6,524,045**

Dividends received:

(thousand US Dollars)	Europe	Africa	Asia	America	Oceania	TOTAL
Financial Services	214,199	-	-	-	-	**214,199**
E&P	828,631	6,284,390	1,694,000	92,000	253,134	**9,152,155**
Midstream	69,549	12	71,749	-	-	**141,365**
Downstream	-	-	-	-	-	**0**
R&M	112,314	-	2,715	5,536	-	**120,565**
TOTAL	**1,224,693**	**6,284,402**	**1,768,464**	**97,536**	**253,134**	**9,628,229**

In addition, the Company received also dividends for KUSD 405 from its cost valued subsidiaries.

The shareholdings are listed below.

Exploration and Production (E&P) shareholdings

Name of company	**Registered Office**	**Currency**	**Share Capital ('000)**	**Company Participation Direct (%)**
Agip Caspian Sea B.V.	Amsterdam	EUR	20	100
Agip Karachaganak B.V.	Amsterdam	EUR	20	100
Agip Oil Ecuador B.V.	Amsterdam	EUR	20	100
Agip Oleoducto de Crudos Pesados B.V.	Amsterdam	EUR	20	100
Eni Abu Dhabi B.V.	Amsterdam	EUR	20	100
Eni Algeria Exploration B.V.	Amsterdam	EUR	20	100
Eni Algeria Production B.V.	Amsterdam	EUR	20	100
Eni Angola Exploration B.V.	Amsterdam	EUR	20	100
Eni Angola Production B.V.	Amsterdam	EUR	20	100
Eni Australia B.V.	Amsterdam	EUR	20	100
Eni Australia Ltd.	London	GBP	20,000	100
Eni BTC Ltd.	London	GBP	34,000	100
Eni Bulungan B.V.	Amsterdam	EUR	20	100
Eni Canada Holding Ltd.	Calgary	USD	1,453,200	100
Eni China B.V.	Amsterdam	EUR	20	100
Eni Croatia B.V.	Amsterdam	EUR	20	100
Eni Cyprus Ltd.	Nicosia	EUR	2	100
Eni Denmark B.V.	Amsterdam	EUR	20	100
Eni Energy Russia B.V.	Amsterdam	EUR	20	100
Eni Exploration & Production Holding B.V.	Amsterdam	EUR	29,833	100
Eni Gas & Power Lng Australia B.V.	Amsterdam	EUR	10,000	100
Eni Ghana Exploration and Production Ltd.	Accra	GHS	75	100
Eni International (NA) NV Sarl	Luxemburg	USD	25	100
Eni Iran B.V.	Amsterdam	EUR	20	100
Eni Iraq B. V	Amsterdam	EUR	20	100
Eni Ireland B.V.	Amsterdam	EUR	20	100
Eni JPDA 03-12 Ltd.	London	BGP	250	100
Eni JPDA 06-105 Pty Ltd.	Perth	AUD	80,831	100
Eni JPDA 11-106 B.V.	Amsterdam	EUR	50	100
Eni Kenya B.V.	Amsterdam	EUR	20	100
Eni Liberia B.V.	Amsterdam	EUR	20	100
Eni Mozambique LNG Holding B.V	Amsterdam	EUR	20	100
Eni Myanmar B.V.	Amsterdam	EUR	20	100
Eni Mali B.V.	Amsterdam	EUR	20	100

Exploration and Production (E&P) shareholdings (continued)

Name of company	Registered Office	Currency	Share Capital ('000)	Company Participation Direct (%)
Eni Middle East B.V.	Amsterdam	EUR	20	100
Eni Muara Bakau B.V.	Amsterdam	EUR	20	100
Eni Norge AS	Forus	NOK	278,000	100
Eni North Africa B.V.	Amsterdam	EUR	20	100
Eni PNG Limited	Port Moresby	PGK	15,400	100
Eni Polska Sp. zo.o	Warschauw	PLN	3,600	100
Eni South China Sea Ltd. Sarl	Luxemburg	USD	20	100
Eni Togo B.V.	Amsterdam	EUR	20	100
Eni Trinidad & Tobago Ltd.	Port of Spain	TTD	1,182	100
Eni Tunisia B.V.	Amsterdam	EUR	20	100
Eni UK Limited	London	GBP	250,000	100
Eni Ukraine Holdings B.V.	Amsterdam	EUR	20	100
Eni Venezuela B.V.	Amsterdam	EUR	20	100
Eni Vietnam B.V.	Amsterdam	EUR	20	100
Eni Western Asia B.V.	Amsterdam	EUR	20	100
IEOC Exploration B.V.	Amsterdam	EUR	20	100
IEOC Production B.V.	Amsterdam	EUR	20	100
Eni Oil do Brasil S.A.	Janeiro	BRL	1,579,800	99.99999
Eni RD Congo S.A.	Kinshasa	CDF	10,000,000	99.99999
Eni Ventures Plc. (in liquidation)	London	GBP	278,050	99.99999
Nigerian Agip Exploration Ltd.	Abuja	NGN	5,000	99.99000
Eni Venezuela E&P Holding S.A.	Bruxelles	EUR	20	99.96667
Eni Gabon S.A.	Libreville	XAF	7,400,000	99.95946
Eni Uganda Ltd.	Kampala	UGX	1,000	99.9
Nigerian Agip Oil Company Ltd.	Abuja	NGN	1,800	99.88889
Eni Argentina Exploración y Exploración S.A.	Buenos Aires	ARS	24,136	95.00001
Agip Energy & Natural Resources (Nigeria) Ltd.	Abuja	NGN	5,000	95
Artic Russia B.V.	Amsterdam	EUR	100	60
Tapco Petrol Boru Hatti Sanayi Ve Ticaret A.S.	Istanbul	TRL	7,500	50
Eni Petroleum Co. Inc.	Wilmington	USD	156,600	36.14304
United Gas Derivatives Company	Cairo	USD	285,000	33.33333
Eni Ukraine Llc	Kiev	UAH	42,005	0.01
Eni Congo S.A.	Brazzavilla	USD	17,000	0.00012

Midstream shareholdings

Name of company	Registered Office	Currency	Share Capital ('000)	Company Participation Direct (%)
Eni G&P Trading B.V.	Amsterdam	EUR	70	100
Eni Gas & Power Espana S.A.	Madrid	EUR	2,000	100
Eni Gas & Power GmbH	Dusseldorf	EUR	1,025	100
Eni Gas Transport Services S.A.	Lugano	CHF	100	100
Eni Trading & Shipping B.V.	Amsterdam	EUR	3,720	100
Scogat S.A.	Tunis	TND	200	99.85
Sergaz S.A.	Tunis	TND	99	66.66667
Blue Stream Pipeline Co. B.V.	Amsterdam	EUR	20	50
EnBW – Eni GmbH	Karlsruhe	EUR	25	50
South Stream A.G. – In Liquidation	Zurich	CHF	200	50
South Stream Transport B.V.	Amsterdam	EUR	41,198	20
Norsea Gas GmbH	Emden	EUR	1,534	13.04
Angola LNG Marketing Ltd.	London	GBP	1	8.8
SAMCO Sagl	Lugano	GBO	20	5
Eni Wind Belgium N.V.	Bruxelles	EUR	333	0.3003
Eni Gas & Power N.V.	Bruxelles	EUR	413,249	0.012612297

Downstream shareholdings

Name of company	Registered Office	Currency	Share Capital ('000)	Company Participation Direct (%)
Eni G&P France B.V.	Amsterdam	EUR	20	100
Egyptian Int. Gas Technology Co.	Cairo	EGP	100,000	40

Refining and Marketing (R&M) shareholdings

Name of company	Registered Office	Currency	Share Capital ('000)	Company Participation Direct (%)
Eni Benelux B.V.	Rotterdam	EUR	1,934	100
Eni France Sarl	Lion	EUR	56,800	100
Eni Hungaria Zrt.	Budapest	HUF	15,441,600	100
Eni Iberia SLU	Madrid	EUR	17,299	100
Eni Lubricants Trading (Shangai) Co., Ltd.	Shangai	EUR	5,000	100
Eni Slovenija doo	Ljubljana	EUR	3,796	100
Eni USA R&M Co. Inc.	Wilmington	USD	11,000	100
Oleoduc du Rhone S.A.	Valais	CHF	7,000	100
Eni Suisse S.A.	Lausanne	CHF	102,500	99.99854
Eni Ceská Republika S.r.o.	Prague	CZK	1,511,913	99.99749
Eni Slovensko spol S.r.o.	Bratislava	EUR	36,845	99.99463
Eni Eduador S.A.	Quito	USD	103	99.93136
OOO "Eni-Nefto"	Moscow	RUR	1,010	99.0099
Eni Romania Srl	Bucharest	RON	23,876	98.99997
Agip Lubricantes S.A. (in liquidation)	Buenos Aires	ARS	1,500	97
Eni Deutschland GmbH	Munich	EUR	90,000	89
Eni Austria GmbH	Vienna	EUR	78,500	75
Mediterranee Bitumes S.A.	Tunis	TND	1,000	34
Ceska Rafinerska A.S.	Litvinov	CZK	9,348,240	32.44472
ENEOS Italsing Pte Ltd.	Singapore	SGD	12,000	22.5
Routex B.V.	Amsterdam	EUR	68	20
Tema Lube Oil Co. Ltd.	Accra	GHS	258	12.00000
Pizo S.A. (in liquidation)	Libreville	XAF	1,500,000	10
SOGARA – Soc Gabonaise du Raf.	Port Gentil	XAF	1,200,000	2.50
PETROCA S.A. (in liquidation)	Bangui	XAF	972,000	2.29527
Eni Marketing Austria GmbH	Wien	EUR	19,622	0.00037

Other activities

Name of company	Registered Office	Currency	Share Capital ('000)	Company Participation Direct (%)
Banque Eni S.A.	Brussels	EUR	50,000	99.90
Eni Finance International S.A.	Brussels	USD	2,975,036	66.38694

All the investments are accounted at net equity with exception of Egyptian Int. Gas Technology Co., Angola LNG Marketing Ltd, North Sea Gas, Tema Lube Oil Co Ltd, Pizo SA (in liquidation), SOGARA-Soc Gabonaise du Raf and Petroca SA (in liquidation) which are accounted at cost for a total book value of KUSD 10,128 (2012: KUSD 10,128) and Artic Russia BV which is valued at fair value.

The Company recorded the following provisions for cover of loss relates to its participations:

(thousand US Dollars)	2013	2012
Name of Company		
Eni Ghana E&P Ltd	(593,935)	(484,179)
Eni Gabon SA	(204,305)	(143,243)
Eno Togo BV	(156,333)	(6,477)
Eni RD Congo Sa	(31,229)	(25,673)
Eni Vietnam BV	(11,748)	-
IEOC Exploration BV	(2,210)	(4,101)
Eni Mozambique LNG Holding BV	(1,616)	-
Eni Kenya BV	(483)	-
Agip Lubricantes SA – in liquidation	(969)	-
South China Sea Ltd.	(46)	(3)
Eni Polska Sp. Zo. O	-	(6,361)
Eni Ireland	-	(874)
Total Provisions	**(1,002,874)**	**(670,911)**

6. Deferred tax assets

Deferred tax assets consist of the following:

(thousand US Dollars)	Value at Dec. 31, 2013	Income Tax of the year	Other Changes	Value at Dec. 31, 2012
Deferred tax assets	39,329	(16,589)		22,740
Deferred tax assets	**39,329**	**(16,589)**	**-**	**22,740**

Deferred income tax assets relate to fiscal losses of previous years which are to be recovered in the next nine years. Recovery should mainly take place via interest income and operating income, as the remaining of the Company's income is tax exempt.
The Company increased the deferred taxes for KUSD 16,589. The increase is mainly due to the year-end fiscal loss of KUSD 46,002 related to the provision created on the TAPCO receivable for KUSD 72,054 and higher utilizations due to higher operating income expected in the budget-plan 2014-2017.

The total recoverable loss, as per last final corporate income tax return 2011, amounts to KUSD 172,283, which relates to the years 2004, 2005 and 2008. The total amount of the fiscal losses as per 2013 is KUSD 167,682 as follows:

(thousand US Dollars)	Fiscal Loss	Expiring year
2005	6,091	**2014**
2008	115,589	**2017**
2013	46,002	**2022**
Total Amount	**167,682**	

Out of the total fiscal losses, the Company estimates to be able to recover with future taxable income the amount of KUSD 157,316.

7. Accounts receivable

Accounts receivable consists of the following:

(thousand US Dollars)	Dec. 31, 2013	Dec. 31, 2012
Related parties	191,621	220,674
Other	6	7,362
	191,627	**228,035**

At the end of the year, the accounts receivable from related parties comprises the following:

(thousand US Dollars)	Dec. 31, 2013	Dec. 31, 2012
Agip Karachaganak BV	80,122	-
Eni Algeria Production BV	61,500	-
Eni Exploration & Production Holding BV	24,767	19,460
Eni China BV	20,000	-
Eni Algeria Exploration BV	2,600	-
Eni Ecuador SA	1,536	-
Eni SpA divisione E&P	298	391
Eni Angola Exploration BV	16	200,016
Other correlated subsidiaries	782	807
	191,621	**220,674**

The receivable from Agip Karachaganak BV for KUSD 80,000, Eni Algeria Production BV for KUSD 61,500, Eni China BV for KUSD 20,000, Eni Algeria Exploration BV KUSD 2,600 and Eni Ecuador SA relates to dividend resolved in 2013 but not yet paid.
The receivable from Eni Exploration & Production Holdings BV is related to the overheads of eni Congo SA (G&A) recharged.

On January 31, 2014, Agip Karachaganak BV has paid KUSD 80,000 of the outstanding amount receivable.

On January 31, 2014, Eni China BV has paid KUSD 10,000 of the outstanding amount receivable.

On January 31, 2014, Eni Algeria Exploration BV has paid KUSD 2,600 of the outstanding amount receivable.

On February 15, 2014, Eni Ecuador SA has paid KUSD 1,536 of the outstanding amount receivable.

8. Other current assets

Other current assets amounts to KUSD 1,807 (2012: KUSD 72,023). The decrease of 70,216 is mainly due to the provision to cover the probable losses deriving from the missed collection of the TAPCO receivable for its full amount of KUSD 72,024. The TAPCO receivable is related to research and development costs paid in advance by the Company that had to be recharged to the subsidiary in the following years. TAPCO is involved in the project for the construction of the oil pipeline in Turkey. The project has encountered difficulties with the EIA (Environmental Impact Assessment) study report for interferences with other energy projects and mining activities and it is not expected the environmental positive decision on the project in the short-medium period. For this reason, the Company created a provision which fully cover the amount of the receivable.

9. Cash and deposits

(thousand US Dollars)	Dec. 31, 2013	Dec. 31, 2012
Eni Finance International S.A.	162,331	309,507
Eni S.p.A	57	1,113
Third party banks	343	339
	162,731	**310,959**

Deposits on call are held with the related party Eni Finance International SA. The interest rate on short-term deposit is Libor minus 0.1875% per annum in 2013.

10. Shareholder's equity

The movements in Shareholder's equity during the year were:

(thousand US Dollars)	Share Capital	Share premium	Retained Earnings	Legal reserve	Other Reserves	Currency Transl. Adj.	Result for the year	Total
Balance Jan. 1, 2013	**846,637**	**11,486,823**	**19,784,871**	**-**	**(243,914)**	**274,166**	**8,040,140**	**40,188,723**
Contibutions	-	3,922,000	-	-	-	-	-	3,922,000
Other movements	-	-	(23,302)	333,127	(309,825)	-	-	-
Other movements related to participations	-	-	-	-	(30,465)	-	-	(30,465)
Translation diff. share capital	38,309	-	-	-	(38,309)	-	-	-
Translation diff. investments				-	-	18,191	-	18,191
Allocation of profit 2012	-	-	8,040,140	-	-	-	(8,040,140)	-
Dividends distributed	-	-	(9,390,000)		-	-	-	(9,390,000)
Results 2013	-	-	-	-	-	-	8,726,259	8,726,259
Balance Dec. 31, 2013	**884,946**	**15,408,823**	**18,411,709**	**333,127**	**(622,513)**	**292,357**	**8,726,259**	**43,434,708**

The authorised share capital consists of 250,000,000 ordinary shares of EUR 5 nominal value each. As at December 31, 2013, 128,336,685 (2012: 128,336,685) ordinary shares were issued and fully paid.

Under Dutch Law, share capital is translated at year-end rate. The EURO/USD exchange rate used as at December 31, 2013 was 1,3791 (2012: 1,3194).

As at December 31, 2013, the shares are fully owned by Eni SpA.

The retained earnings movements included other movements for negative KUSD 23,302 related to the transfer of KUSD 309,825 from other reserve for the adjustment of the 2008 result of Artic Russia BV and for the transfer to the legal reserve for KUSD 333,127, as required by the Dutch Law, related to the portion of the results minus the related dividends of those shareholdings for which the Company can not control the dividend distribution.

Other movements related to participations amounts to KUSD 30,465 and are mainly due to other changes in the equities of IEOC Production BV for KUSD 18,963 and Eni UK Ltd. for KUSD 13,442.

11. Provision for other liabilities and charges

At December 31, 2013 the provision for other liabilities and charges are KUSD 761 (2012: KUSD nil). The provision is related to the indemnity due to FluxSwiss SA for KUSD 761 for the claim with Gas Intensive.

12. Accounts payables to related parties

At the end of the year, the accounts payables to related parties comprise the following:

(thousand US Dollars)	**Dec. 31, 2013**	**Dec. 31, 2012**
Southstream Transport BV	13,846	-
Eni S.p.A. Divisione E&P	1,826	202
Eni S.p.A. Corporate	1,162	188
Eni Trading & Shipping B.V.	103	3
Saipem International B.V.	68	-
Eni Gas Transport Srl	50	-
Eni Gas Transport Services S.A.	28	39
Greenstream B.V.	10	-
Eni Corporate University	7	-
Eni Servizi S.p.A.	3	20
Eni Adfin Spa	-	100
	17,104	**552**

13. Interest and other net financial income

Interest and other financial income amounts to KUSD 931 (2012: KUSD 1,675). The decrease of KUSD 744 is due to lower financial income received for KUSD 1,620 partially compensated by higher positive exchange differences and commissions on guarantees for a total of KUSD 876.

14. Other income (expenses) net

Other net income amounts to KUSD 27,560 (2012: KUSD 19,458) and relates mainly to the overheads (G&A) recharged to Eni Exploration & Production Holding BV. The increase of KUSD 8,092 is mainly due to the higher overhead for KUSD 5,466 and other revenue related to the sale of Artic Russia BV by Enel Investment BV for KUSD 2,624.

15. Guarantees

The Company had issued the following guarantees as at December 31, 2013:

Financial Guarantees

- To Exxon Mobil Central Europe for a nominal amount of KEUR 80,000 (KUSD 110,328) on behalf of Eni Austria GmbH.
- To Enron Capital & Trade Resources Ltd and CNR International UK Ltd for commercial trading and abandonment costs of Eni (UK) Limited for a nominal value of KUSD 332,838. The outstanding amount as at December 31, 2013 was KUSD 330,941.
- To Eni Finance International SA regarding revolving credit facilities of KUSD 85,000 to Trans Mediterranean Pipeline Co. The total outstanding amount as at December 31, 2013 was KUSD 29,100.
- To Eni SpA for guarantees issued in connection with credit lines, granted by Citibank NA to Oleoducto de Crudos Pesados (OCP) Ecuador SA. The total nominal amount, which is the

Company's share of credit lines, is KUSD 4.490, of which KUSD 4,490 was outstanding as at December 31, 2013.

- To Atlantic LNG and BG Energy H. Ltd on behalf of Eni Trinidad and Tobago Ltd associated with the North Coast Marine project for a nominal value of KUSD 1,581,880.
- To Edison Gas, Sogenia SpA and Gaz de France on behalf of Eni North Africa BV associated with the Libyan project for a nominal value of KUSD 307,201.
- To Power and Water Corp. on behalf of Eni Australia BV associated with the Blacktip gas field for a nominal value of KUSD 89,418.
- To Baku–Tiblisi–Ceyhan Pipeline Company and BTC International Investment Company Co on behalf of BTC Investment Co for a nominal amount of KUSD 202,650. The outstanding amount as at December 31, 2013 was KUSD 23,045.
- To Blue Water Energy Service BV, on behalf of Eni JPDA 06-105 Pty Ltd, to cover the obligation of all the payments deriving from the PSO contract No. 20090143 dated December 23, 2009 for a nominal amount of KUSD 240,000.
- To MITGAS of MITGAS Mitteldeutsche Gasversorgung GmbH to cover the payments obligation arised under the gas sale and purchase agreement entered by Eni Gas & Power GmbH with MITGAS for a maximum nominal amount of KUSD 5,792. As at December 31, 2013, the outstanding amount was KUSD 5,792.
- To the former employees of Sudpetrol AG in respect to their pension plan, under the terms and conditions set forth in the Assignment Agreement between the Company and Eni Gas Transport International SA, for an amount of KUSD 14,052. At December 31, 2013, the outstanding amount was KUSD 14,052.
- To Repsol Comercial de Productos Petroliferos covering the Purchase of Petroleum Products for a maximum nominal amount of KUSD 13,101.

The total outstanding amount of the financial guarantees amount to KUSD 2,742,148 (2012: KUSD 2,986,356).

Performance Guarantees

Several performance guarantees to third parties on behalf of the companies directly or indirectly owned by the Company for a nominal amount of KUSD 874,180 (2012: KUSD 2,001,619). The total outstanding amount as at December 31, 2013 was KUSD 797,014 (2012: KUSD 1,292,381).

16. Letters of Comfort

As at December 31, 2013, the Company has issued comfort letters to third parties for a total amount of KUSD 8,602 (2012: KUSD 12,284) on behalf of Eni Ceska Republika and Eni Romania, which are companies operating in the refining and marketing sector of activity and on behalf of Eni Ukraine Deep Waters BV and Eni Ukraine Shallow Waters BV which are companies operating in the exploration and production sector of activity. The outstanding amount under review at the end of the year was KUSD nil (2012: KUSD nil).
The Company issued a comfort letter for supporting the Audit of 2012 Financial Statements in the interest of: Eni Ghana E&P Ltd, Eni Gabon SA. Eni Togo BV, Eni RD Congo SA, IEOC Exploration BV, South China Sea Ltd, Eni Polska Sp. Zo. O, Eni Ireland BV, Eni Oil do Brasil SA and Eni Ceska Republika sro.

17. Commitments

In the normal course of business, as agreed in the operating agreements, permits and concessions, the Company and its subsidiaries are committed to significant amounts of expenditure under exploration and development programmes.

18. United States and European Union Sanction in Iran

Eni S.p.A. (Eni), the sole shareholder of Eni International B.V., is currently conducting oil and gas operations in Iran through Eni Iran B.V. Eni International is the sole shareholder of Iran BV, a company incorporated in Amsterdam having a branch in Teheran. Eni Iran is currently conducting some remaining oil and gas operations in Iran. The legislation and other regulations of the United States and the European Union that target Iran and persons who have certain dealings with Iran may lead to the imposition of sanctions on any persons doing business in Iran or with Iranian counterparties, unless specific authorizations, exceptions and assurances apply, as it is currently the case for Eni Iran BV and its activities.

The United States enacted the Iran Sanctions Act of 1996 ("ISA"), which required the President of the United States to impose sanctions against any entity that is determined to have engaged in certain activities, including investment in Iran's petroleum sector. The ISA was amended in July 2010 by the Comprehensive Iran Sanctions, Accountability and Divestment Act of 2010 ("CISADA") which sanctions activities that either: (i) facilitate the maintenance or expansion of Iran's domestic production of refined petroleum products, or (ii) contribute to the enhancement of Iran's ability to import refined petroleum products.

CISADA also expanded the list of sanctions available to the President of the United States but at the same time also provides that an investigation need not be initiated, and may be terminated once begun, if the President certifies in writing to the U.S. Congress that the person whose activities in Iran were the basis for the investigation is no longer engaging in those activities or has taken significant steps toward stopping the activities, and that the President has received reliable assurances that the person will not knowingly engage in any sanctionable activity in the future.

It should be noted after passage of CISADA, Eni SpA, ("Eni") the parent company of Eni International BV, engaged in discussions with officials of the U.S. State Department, which administers the ISA, regarding Eni Iran's activities in Iran. On 30 September 2010, the U.S. State Department announced that the U.S. Government, pursuant to a provision of the ISA added by CISADA that allows it to avoid making a determination of sanctionability under the ISA with respect to any party that provides certain assurances, would not make such a determination with respect to Eni based on Eni's commitment to end its investments in Iran's energy sector and not to undertake new energy-related activity. The U.S. State Department further indicated at that time that, as long as Eni acts in accordance with these commitments, it will not be regarded as a company of concern for Eni Iran's past Iran related activities.

The United States maintains however a broad and comprehensive economic sanctions targeting Iran that are administrated by the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC sanctions"). These sanctions generally restrict the dealings of U.S. citizens and persons subject to the jurisdiction of the United States. In addition, Eni International is aware of initiatives by certain U.S. states and U.S. institutional investors, such as pension funds, to adopt or consider adopting laws, regulations or policies requiring divestment from, or reporting of interests in, companies that do business with countries designated as states sponsoring terrorism. CISADA specifically authorized certain state and local Iran related divestment initiatives. If Eni Iran's operations in Iran are determined to fall within the scope of divestment laws or policies, sales resulting from such divestment laws and policies, if significant, could have an adverse effect on the value of Eni International's participation in Eni Iran. Even if Eni Iran BV's activities in and with respect to Iran do not expose it to sanctions or divestment, companies with investments in the oil and gas sectors in Iran may suffer reputational harm as a result of increased international scrutiny.

Between the end of 2011 and 2013, the United States adopted new measures designed to intensify the scope of U.S. sanctions against Iran, in particular related to the Iran's energy and financial sectors.

Such restrictive measures are: the Executive Orders 13590 of 21 November 2011 and 13622 of 31 July 2012,the Iran Threat Reduction and Syrian Human Rights Acts of 10 August 2012 ("ITRSHRA"), which expanded the ISA/CISADA scope also by increasing from three to five the minimum number of sanctions to be imposed in case of violations of the energy sector restrictions; the National Defense Authorization Acts — 2012, related to transactions with the Iranian Central Bank and transactions for the acquisition of Iranian crude oil and the National Defense Authorization Acts — 2013, which, inter alia, adds the shipbuilding sector to those areas subject to sanctions. A waiver was granted to Italy (the Country of incorporation of Eni) and other EU Member States in March 2012 and lastly renewed in September 2013 for a further 180-day period.

While Eni has no formal assurances that the U.S. State Department's 2010 determination of non-sanctionability under the ISA would similarly extend to sanctions under the measures issued in 2011, 2012 and 2013, during this period, Eni has continued to inform the U.S. State Department of its Iran-related activities. Eni International does not believe that the Eni Iran's activities in Iran (the completion of existing contracts which were notified to the U.S. administration when the Special Rule was applied) are sanctionable under such more recent measures described above.

On 26 July 2010, the European Union adopted restrictive measures regarding Iran (referred to as the "EU measures"). Among other things, the supply of equipment and technology in the following sectors of the oil and gas industry in Iran are prohibited: refining liquefied natural gas, exploration and production. The prohibition extends to technical assistance, training and financing and financial assistance in connection with such items. Transactions arising from contracts signed before the sanctions entered into force are allowed.

On 23 March 2012 the Council of the European Union enacted a regulation, repealing the measures adopted on 26 July 2010, prohibiting the import, transport and purchase of Iranian crude oil and petroleum products. The rules allow for the performance of contracts, entered into before 23 January 2012, whereby the supply of Iranian crude oil and petroleum products is intended to reimburse outstanding receivables due to entities under the jurisdiction of EU Member States.

In 2012 the Council of the European Union adopted other restrictive measures against Iran including among others: prohibiting the transactions between the European Union and Iranian banks and financial institutions, unless an authorization is granted in advance by the relevant Member State and include an embargo on the supply to Iran and use in Iran of key equipment or technology which could be used in the sectors of the oil, natural gas and petrochemical industries, starting from 15 April 2013.

Furthermore, the new measures designate new Iranian entities as subject to the asset freeze, including the Iranian oil&gas industry companies (the National Iranian Oil Co and its subsidiary operating companies).

The European measures provide for a waiver of certain prohibitions (i.e. embargo on oil and gas key technologies, prohibition to supply of vessels for the purpose of transporting Iranian oil, asset freeze of the National Iranian Co and its subsidiaries) in order to perform obligations under contracts entered into before 23 January 2012, which provide for the supply of Iranian crude oil and petroleum products as a reimbursement of outstanding receivables due to entities under the jurisdictions of EU member states by Iranian counterparties (such as the case of Eni Iran BV service contracts described therein). According to these waivers, Eni Iran BV received from the competent European Member States' authorities the relevant authorizations in order to carry out its upstream and oil import activities.

Eni Iran BV has been operating in Iran for several years under four Service Contracts (South Pars, Darquain, Dorood and Balal, these latter two projects being operated by another international oil company) entered into with the National Iranian Oil Co (NIOC) between 1999 and 2001, and no other exploration and development contracts have been entered into since then. Under such Service Contracts, Eni Iran BV has carried out development operations in respect of certain oil fields, and is entitled to recovery of expenditures made, as well as a service fee. All projects mentioned above have been completed or substantially completed; the Darquain project, is in the process of final commissioning and is being handed over to the NIOC. Eni Iran BV is providing services in advance of the hand-over of the oilfield to NIOC and retains certain technical assistance and service obligations, and an obligation to provide, upon request, spare parts and supplies for field maintenance and operations.

Eni Iran BV projects are currently in the cost recovery phase.

In June 2012, as a consequence of the European restrictive measures Eni ceased to buy Iranian crude oil.

In accordance with the European Union sanctions regime, Eni has been authorized by the competent European authorities to import only volumes necessary to collect outstanding receivables towards Iranian counterparties.

Eni will continue to monitor closely legislative and other developments in the United States and the European Union in order to determine whether its remaining interests in Iran could subject Eni to application of either current or future sanctions under the OFAC sanctions, the ISA, the EU Measures or otherwise. If any of its activities in and with respect to Iran are found to be in violation of any Iran-related sanctions, and sanctions are imposed on Eni, it could have an adverse effect on Eni's and Eni International business, plans to raise financing, sales and reputation.

19. Tax group liability

The Company forms a fiscal unity for corporate income tax and value added tax purposes with Eni Exploration & Production Holding BV, Amsterdam, The Netherlands. Under the Tax Collection Act, the Company is jointly and severally liable for the taxes which are to be paid by the unity.

20. Operating lease commitments

The future lease commitment (office lease) for the duration of the contract expiring on March 31, 2015, amounts to KEUR 1,046 (KUSD: 1,360) (2012: KEUR 1,872, KUSD: 2,434). An amount of KEUR 209 relating to the office lease for the first three months of 2013 is stated as deferred expenses in this financial statement.

21. General and administrative expenses

General and administrative expenses include labour costs, purchase costs and other professional service costs, net of revenues from services rendered to related companies as detailed below.

(thousand US Dollars)	**2013**	**2012**
Wages and salaries	4,059	3,588
Pension costs and social security contributions	781	755
Other labour costs	500	530
Gross labour costs	**5,340**	**4,873**
Purchase costs and other professional services	6,700	3,108
Services recharged	(8,168)	(5,485)
General and administrative expenses	**3,872**	**2,496**

Company has a defined contribution pension plan. The Company agreed a fixed annual premium amount with an insurance company.

The General and administrative expenses include an amount of KEUR 118 (2012: KEUR 114) related to audit costs.

22. Taxes

The Company is subject to taxes in the Netherlands. The effective tax rate differs from the statutory tax rate in the Netherlands primarily due to foreign operations exempted from income and dividend taxes in the Netherlands. Starting from the fiscal year 2010, the Company and Eni Exploration &

Production Holding BV form a fiscal unity for the corporate income tax. Eni International BV is the head of the fiscal unit. The corporate income tax is calculated within the fiscal unity on a notional stand-alone basis with the resulting tax position presented as a payable or receivable with the head of the fiscal unity. Therefore the calculation of the taxable amount also includes financial information from Eni Exploration & Production Holding BV. The fiscal loss related to the year is KUSD 46,002 therefore no tax has to be paid for the year 2013 while the Company increased the deferred tax receivables.

Income tax consists of:

(thousand US Dollars)	**2013**
Corporate income tax	-
Increase (release) of deferred tax receivables	16,589
Witholding tax on dividends received for	(135)
Total	**16,454**

23. Employee information

The average number of Company employees as at December 31, 2013 was 41 (2012: 42) of which 1 employees seconded at other Group companies.

24. Subsequent Events

Following the subsequent events not previously described in the Director's Report.

On January 15, 2014, the Company received an amount of KUSD 2,938,931 finalizing the transaction related to the sale of its share of 60% in Artic Russia BV.
The Company signed the agreement with Yamal Development, a joint venture equally owned by Novatek and GazpromNef on November 20, 2013.

On January 15, 2014 the company gave a Counter Guarantee in favour Chevron Corporation for an amount of KUSD 3,000 covering the second exploration period of Block LB14 in the interest of Eni Liberia BV.

On January 17, 2014 the company gave a Parent Company Guarantee in favour JX NIPPON Exploration & Production (U.K.) Limited for an amount of KGBP 43,000 covering the SPA obligations of the contractor in the interest of Eni UK Ltd.

On February 26, 2014, the Company sold its share of 100% of Eni Trading & Shipping BV to Eni Trading & Shipping SpA following to the internal re-organization of the Midstream division for KUSD 26,672.

On February 27, 2014 the company gave a Strategic Parent Company Guarantee in favour the Government of Greenland for an unlimited amount covering the obligations for the licence for Exploration & Production in Block 8 in the interest of Eni Denmark BV.

25. Remuneration of Directors

In accordance with Shareholders Resolution dated April 6, 2011, the Company did not pay any remuneration to its Directors in 2013 (2012: KUSD nil) except for the remuneration of the Managing Director.

Signed by the Board of Directors in Amsterdam on March 13, 2014

A. Simoni
Chairman

R. Castriota
Managing Director

R. Ulissi
Director

Other information

Appropriation of result

According to the Company's Articles of Association, the appropriation of the result is to be determined by the Annual General Meeting of the Shareholder.

Proposal of result

Management proposed to the sole shareholder the distribution of dividends up to the entire year 2013 net result to be paid in one or more installments.

Subsequent Events

Following the subsequent events not previously described in the Director's Report.

On January 15, 2014, the Company received an amount of KUSD 2,938,931 finalizing the transaction related to the sale of its share of 60% in Artic Russia BV.
The Company signed the agreement with Yamal Development, a joint venture equally owned by Novatek and GazpromNef on November 20, 2013.

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Independent auditor's report

To: the shareholder of Eni International B.V.

Report on the financial statements

We have audited the accompanying financial statements 2013 of Eni International B.V., Amsterdam, which comprise the balance sheet as at 31 December 2013, the profit and loss account for the year 2013 and the notes, comprising a summary of the accounting policies and other explanatory information.

Directors' responsibility

The directors are responsible for the preparation and fair presentation of these financial statements and for the preparation of the directors' report, both in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the directors are responsible for such internal control as they determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion with respect to the financial statements

In our opinion, the financial statements give a true and fair view of the financial position of Eni International B.V. as at 31 December 2013 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

Report on other legal and regulatory requirements

Pursuant to the legal requirement under section 2:393 sub 5 at e and f of the Dutch Civil Code, we have no deficiencies to report as a result of our examination whether the management board report, to the extent we can assess, has been prepared in accordance with Part 9 of Book 2 of this Code, and whether the information as required under section 2:392 sub 1 at b-h has been annexed. Further we report that the management board report, to the extent we can assess, is consistent with the financial statements as required by section 2:391 sub 4 of the Dutch Civil Code.

Rotterdam, 13 March 2014

Ernst & Young Accountants LLP

signed by J.J.J. Sluijter