

STAKEHOLDER VALUE THROUGH THE ENERGY TRANSITION

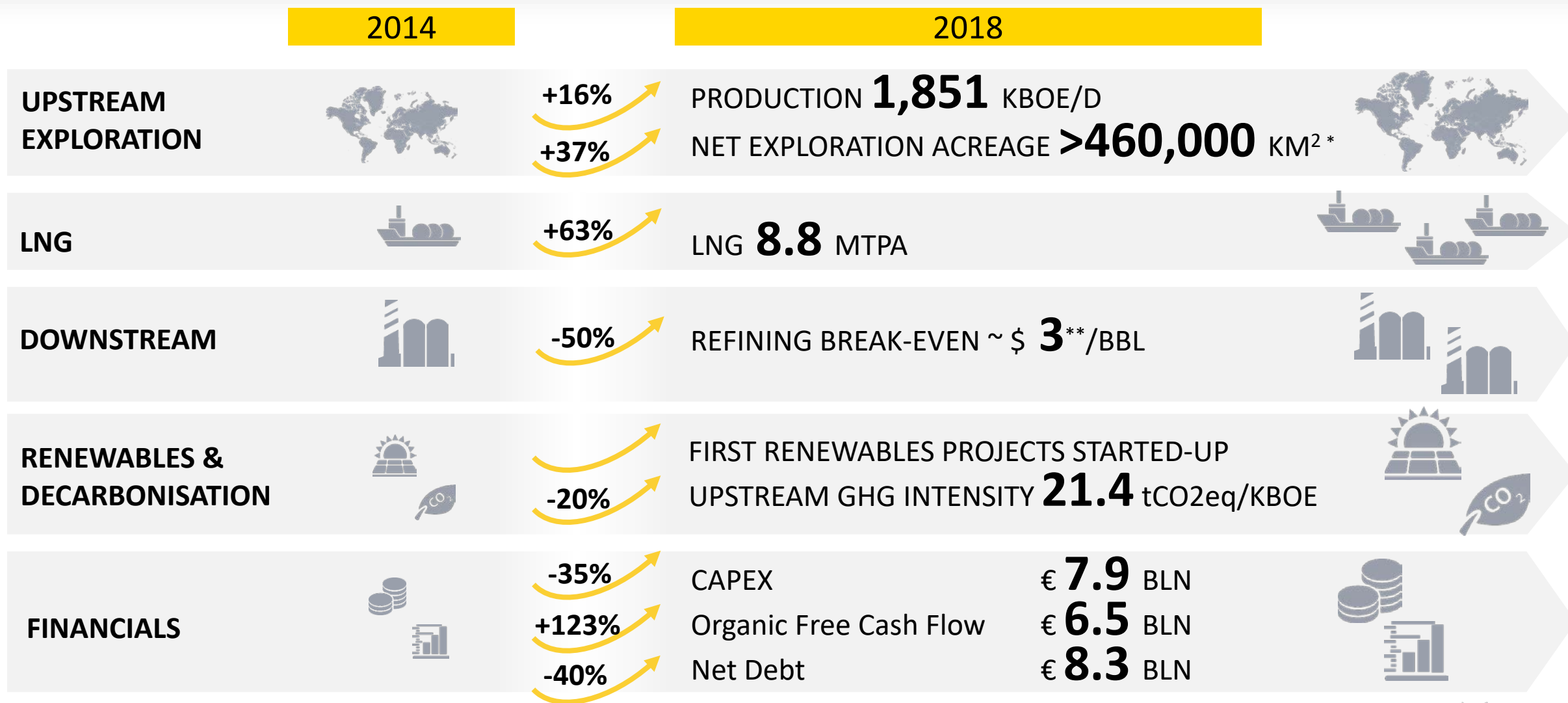
SHAREHOLDERS' MEETING



ROMA, 14th May 2019

Eni Green Data Center

OUR 2014-18 TRANSFORMATION



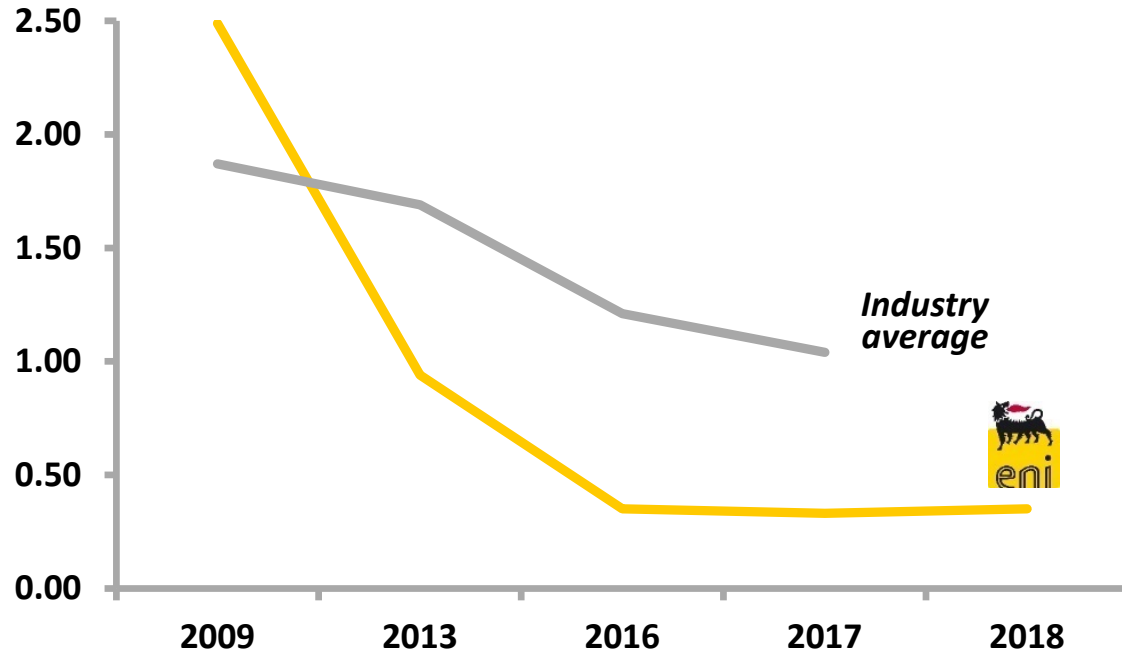
* Includes 60,000 km² of IQ 2019

** At 2018 budget scenario



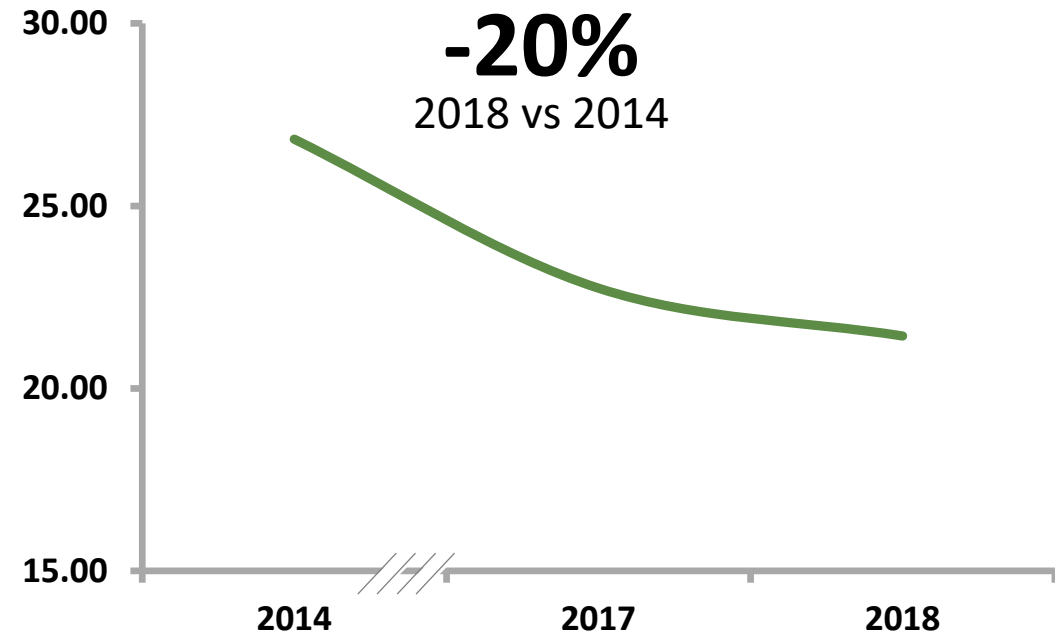
HEALTH, SAFETY AND ENVIRONMENT: ENI'S PRIORITIES

TOTAL RECORDABLE INJURY RATE | TRIR



TRIR 2018 ENI: **0.35**

UPSTREAM GHG INTENSITY | tCO₂eq/kboe



-43% @2025 vs 2014



STAKEHOLDER VALUE THROUGH THE ENERGY TRANSITION

EFFICIENCY



INTEGRATION

TECHNOLOGY DEPLOYMENT

UPSTREAM



LNG



DOWNSTREAM



CIRCULAR ECONOMY



RENEWABLES



STRATEGY FOR DECARBONISATION

CAPITAL DISCIPLINE

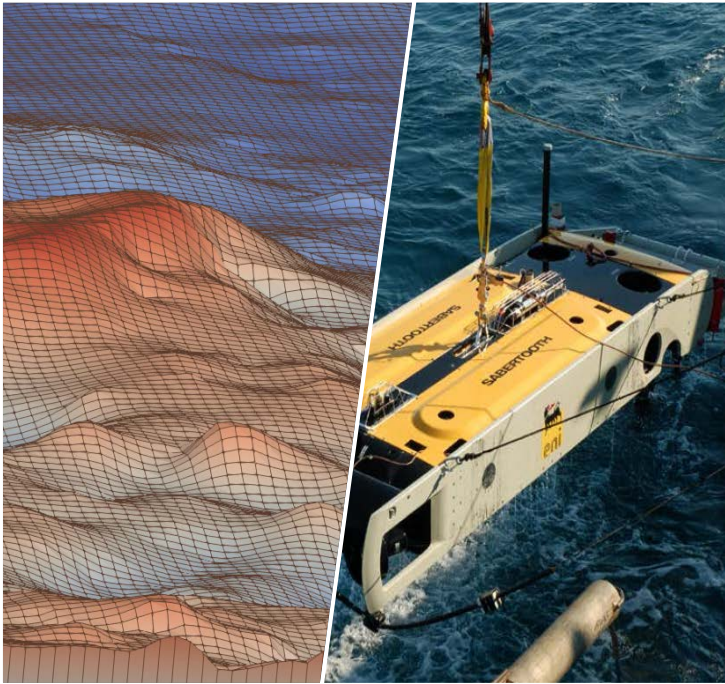


DRIVING VALUE THROUGH TECHNOLOGY

7,300 PATENTS AND >350 PROJECTS



OPERATIONAL EXCELLENCE



DECARBONISATION



CIRCULAR ECONOMY



**EFFORT
2019-2022**

€ 900 Mln

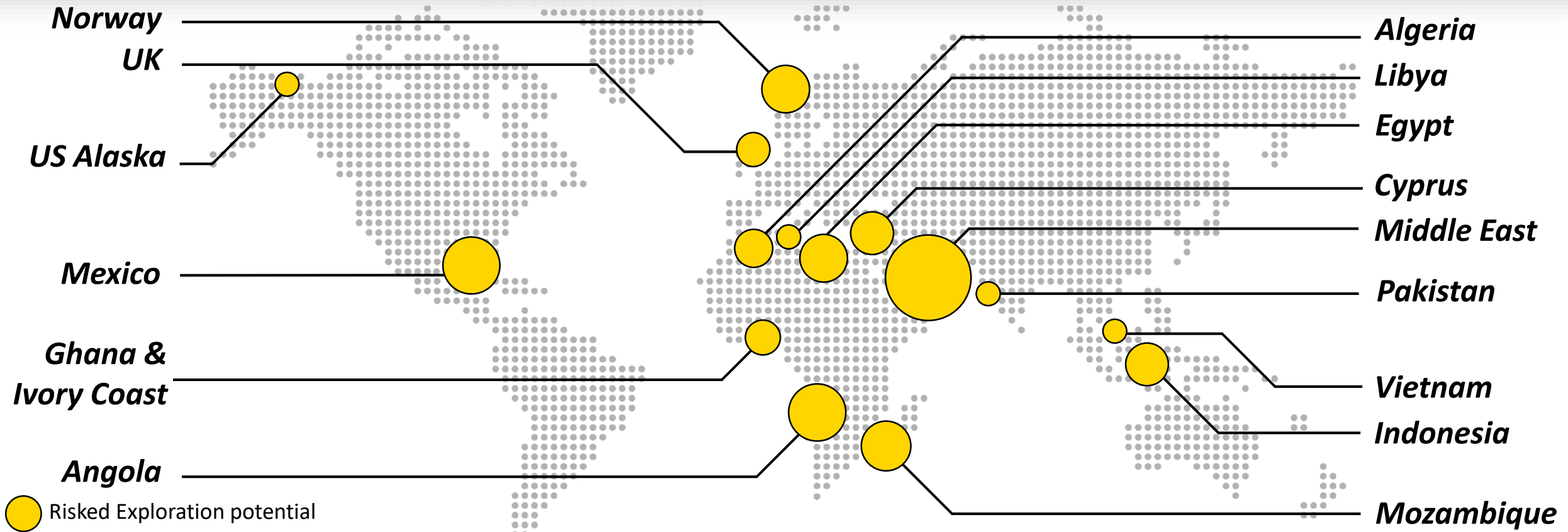
**BENEFITS*
FULL LIFE**

~ € 4 Bln

** Estimated on a 100% share basis*



A GLOBAL RANGE OF EXPLORATION OPPORTUNITIES



RESOURCES
TO DISCOVER

2.5 bln boe

UEC ~ \$ 1.6 /boe



NET EXPLORATION ACREAGE

@ March 2019

+37% vs 2014

>460,000

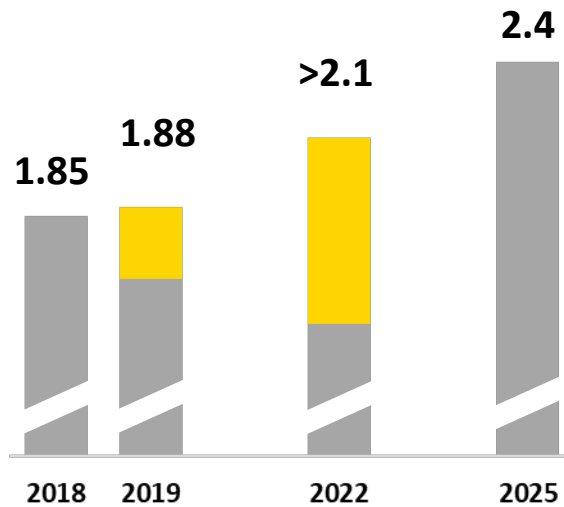
km²



START UPS DRIVING GROWTH

PRODUCTION GROWTH

Mboed



 = new project start-ups and ramp-ups

CAGR
2018-22

3.5 %

4YP MAIN START UPS

2019

Algeria – Berkine & BRN Pipeline
Egypt – Baltim SW
Mexico – Area 1
Norway – Trestakk

2020

Indonesia - Merakes
Congo - Nené ph.2B
Egypt - Meleiha ph.2
Norway - Smorbukk

2021

Angola – Cabaça North,
Northern Gas Complex
Italy - Cassiopea
Norway – Fenja, Balder X

2022

Congo – Nené ph.3
Libya – A/E Structures
Mozambique – Coral FLNG
Norway – Johan Castberg
UAE – Dalma gas

LONG TERM GROWTH: CAGR @ 2025 3.5%



THE RISE OF UPSTREAM CASH FLOW

CAPEX

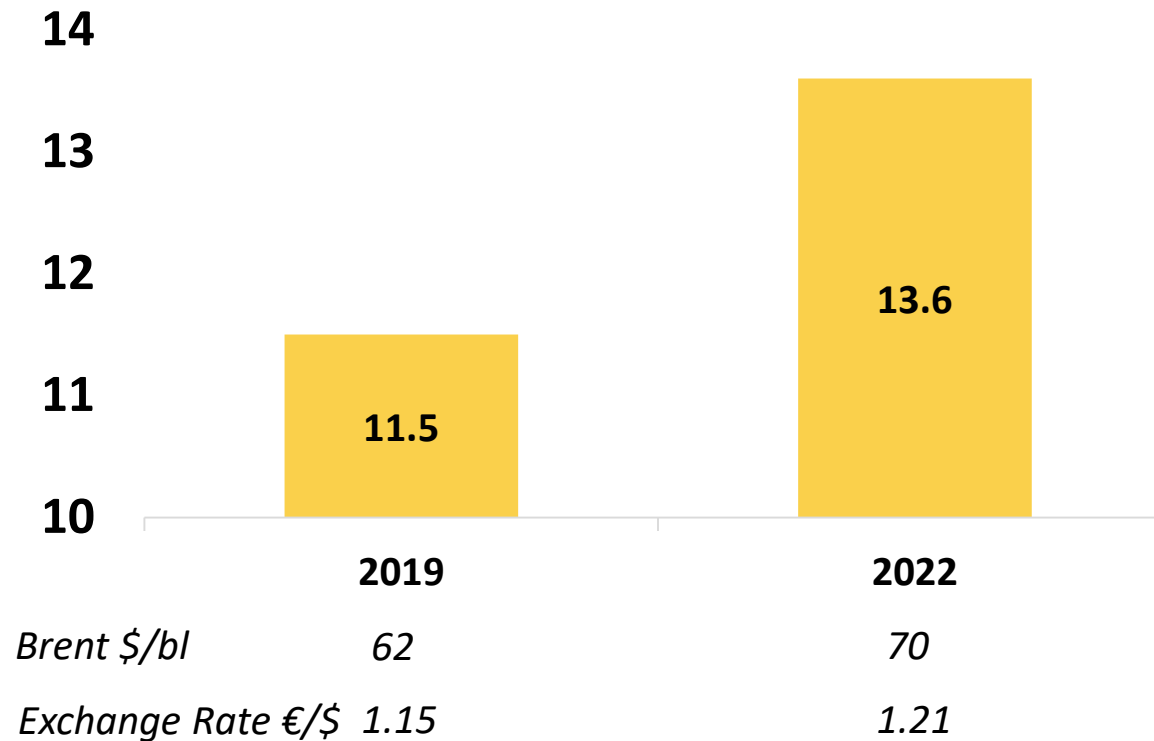
~ € 6.5 BLN
PER YEAR

FCF 2019 - 2022

€ 22 bln

~2X COVERAGE OF DIVIDEND WITH UPSTREAM FCF

UPSTREAM CFFO | € bln



MID-DOWNSTREAM: KEY TARGETS

EBIT @2022

€ **2** BLN

CFFO 4YP

€ **10** BLN

CAPEX 4YP

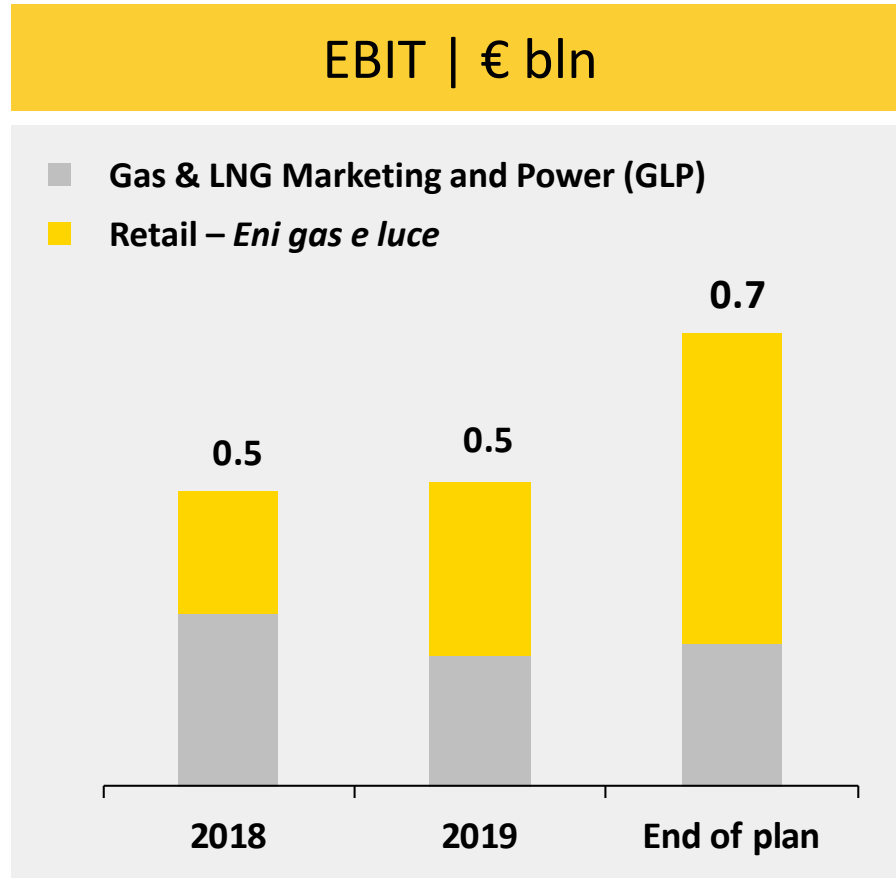
€ **5** BLN

CASH FLOW AFTER CAPEX 4YP

~ € **5** BLN



GAS & POWER – AN INTEGRATED AND OPTIMIZED MODEL



RETAIL WILL DOUBLE EBIT RESULT

FAST GROWING CUSTOMER BASE

12 mln

TOTAL CUSTOMERS IN 2022

+26% vs 2018



> 4 mln

POWER CUSTOMERS IN 2022

2X vs 2018



HIGH VALUE CUSTOMER BASE

EXTRA - COMMODITY

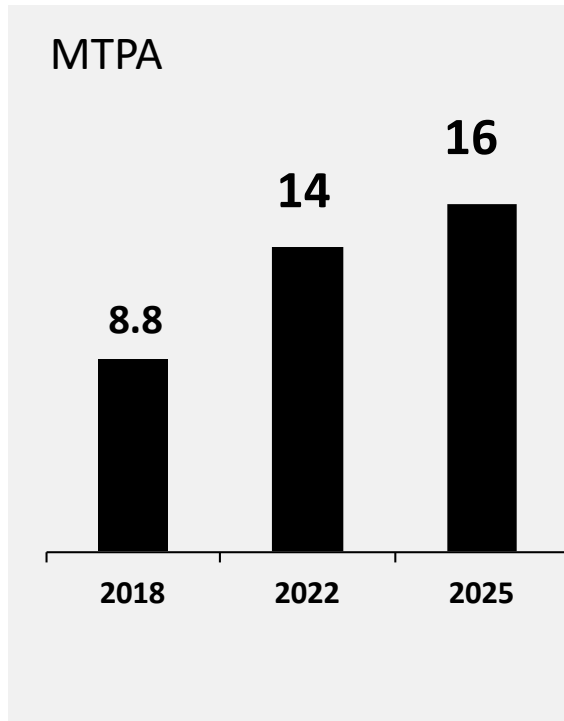
20%

of 2022 EBIT

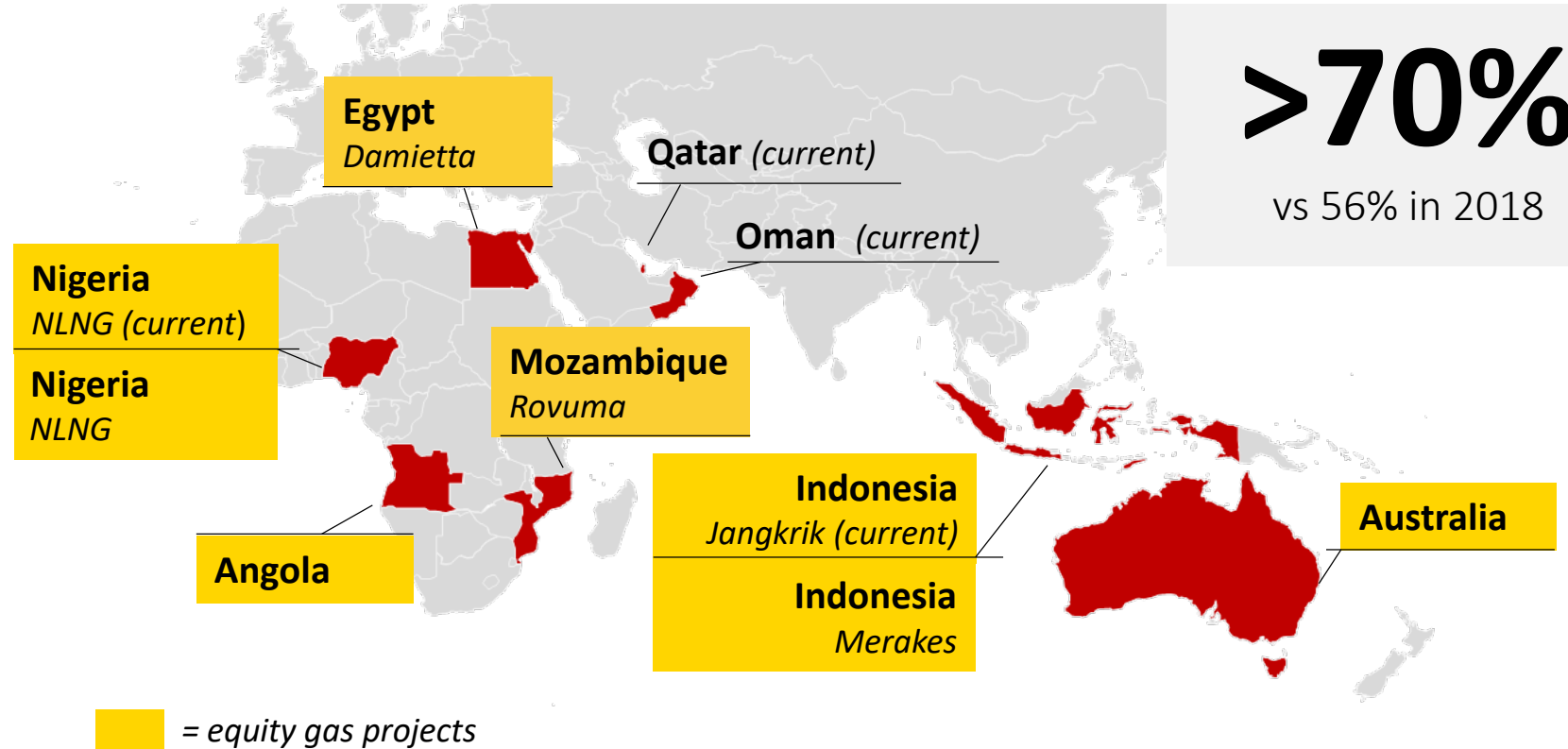
5X vs 2018 EBIT



LNG: DOUBLING OUR PORTFOLIO



LNG PORTFOLIO @ 2022

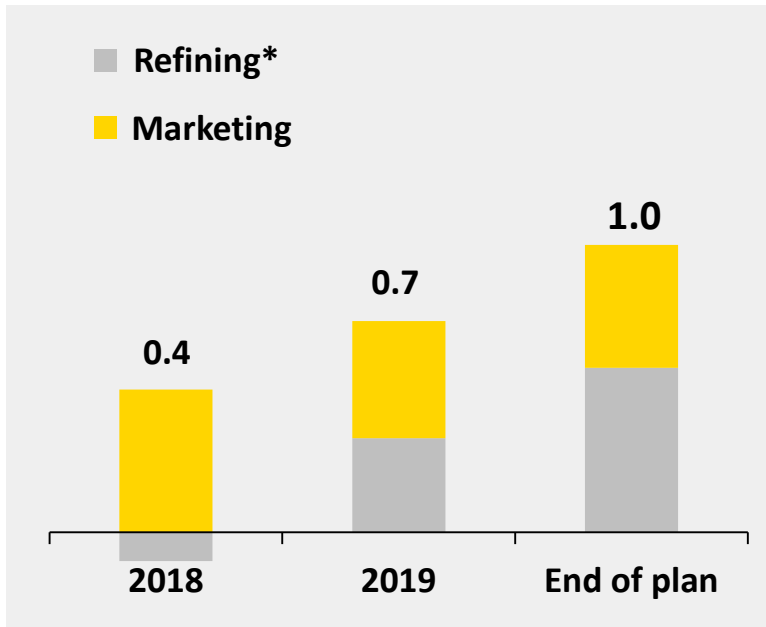


GAS: A KEY TRANSITIONAL RESOURCE



REFINING & MARKETING

EBIT adj. | € bln



ORGANIC FCF | € bln



**Breakeven
Margin***

\$ 2.7 /bbl
from 2020

**Green
production**

1 Mton/y
from 2021

**LT Breakeven
Margin***

\$ 1.5 /bbl
from 2023

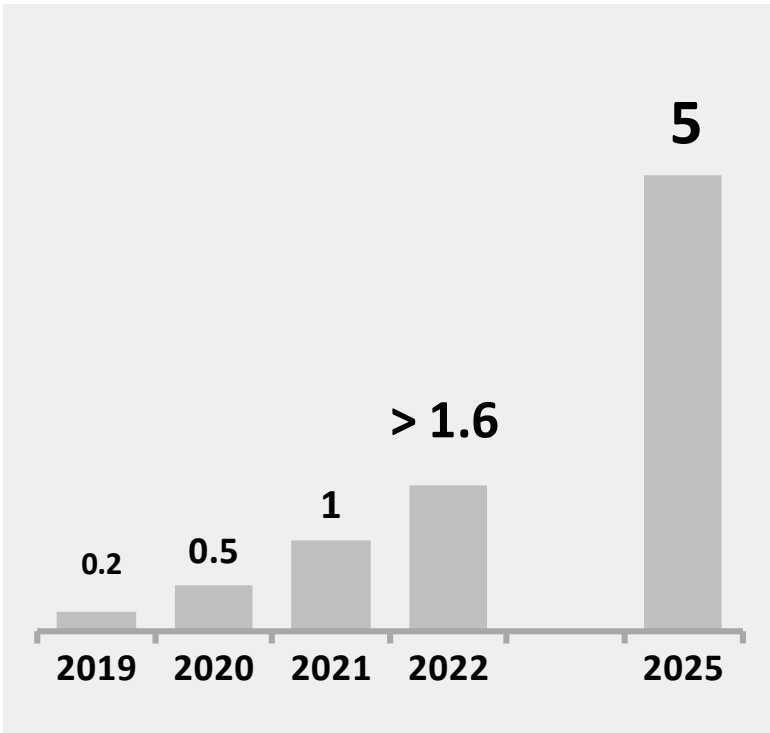
**Retail
market share**

25%
in Italy



RENEWABLES ORGANIC GROWTH

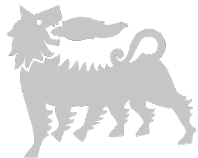
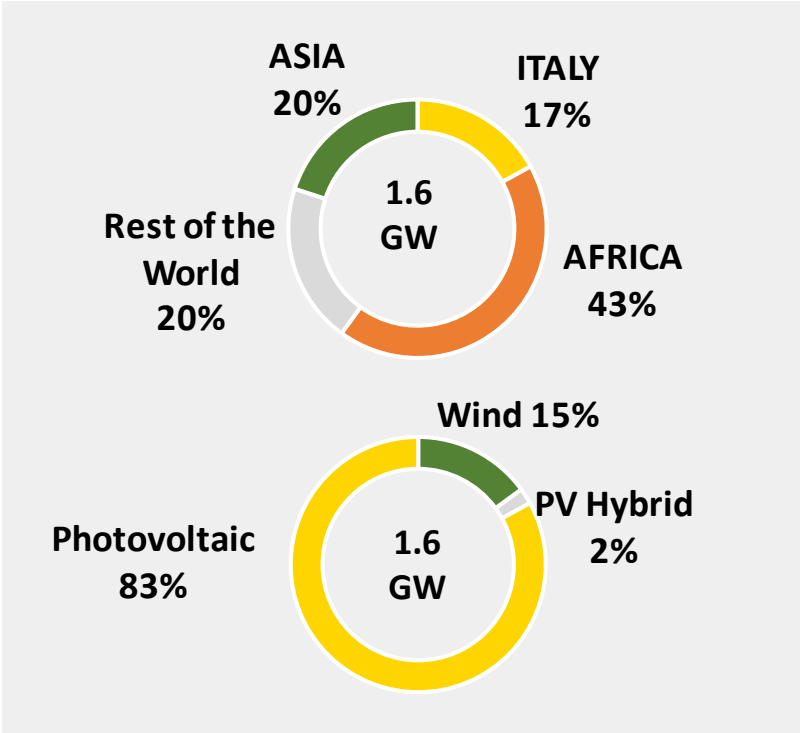
CAPACITY | GWp



4YP CAPEX | € bln



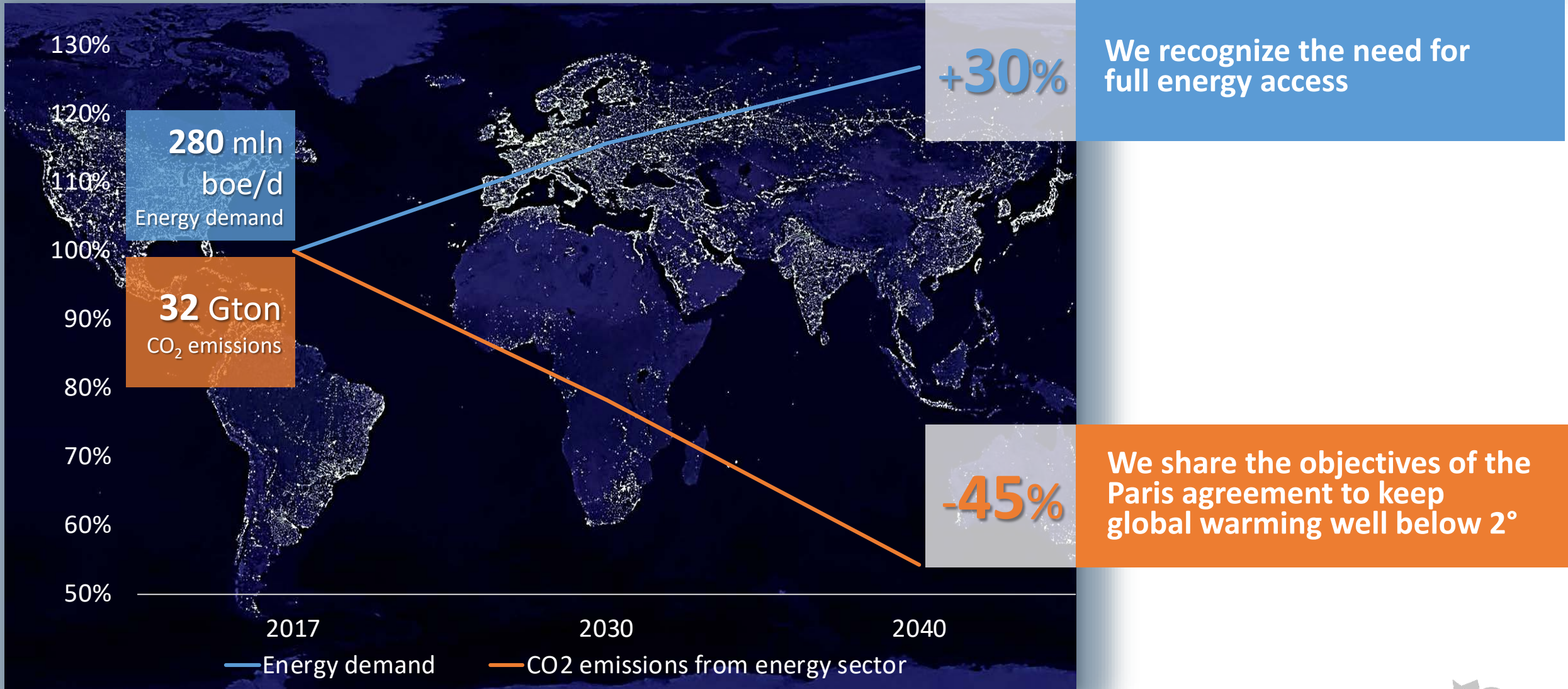
CAPACITY @2022





**DECARBONISATION:
EMBEDDED IN OUR STRATEGY**

THE DUAL CHALLENGE OF ENERGY



OUR STRATEGY FOR DECARBONISATION

UPSTREAM NET ZERO EMISSIONS* BY 2030 (SCOPE 1)

PILLARS



Increased efficiency



Forestry projects



Growing share of gas



Growth in zero carbon sources



Circular approach



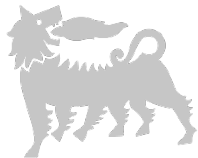
CCUS
(CO2 capture and utilization)

NEW TECHNOLOGIES

4YP SPENDING IN DECARBONISATION, CIRCULAR ECONOMY AND RENEWABLES

€ 3 BLN

* On equity basis



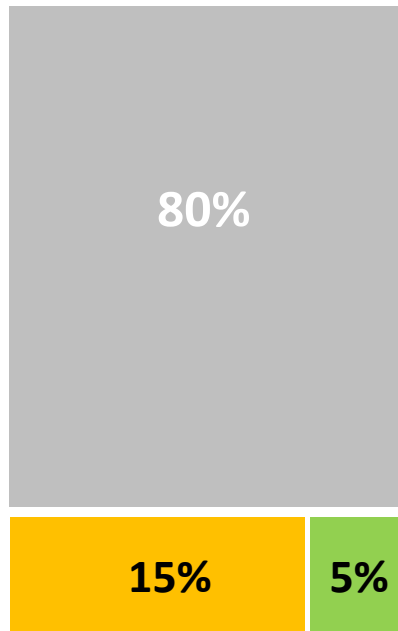
FINANCIAL PLAN AND DISTRIBUTION POLICY



OUR CAPEX PLAN

CAPEX PER YEAR

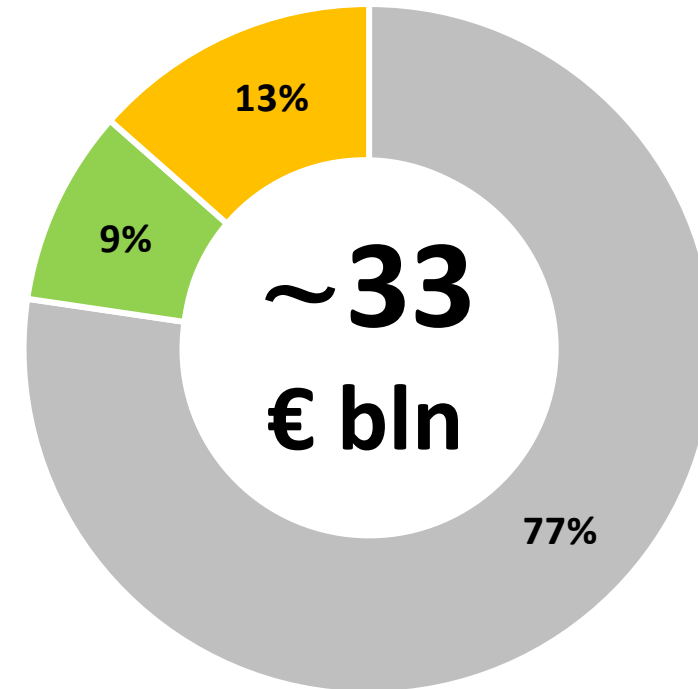
2019 BREAKDOWN



YEARLY CAPEX FLAT



4YP CAPEX



■ *E&P* ■ *Decarbonisation, Circular & Renewables* ■ *Others*

BALANCING CAPITAL DISCIPLINE AND SUSTAINABLE LONG TERM GROWTH



CASH FLOW GROWTH

Upstream CFFO before working capital
(Var Energi proportional basis)

\$ 18.5 /boe

\$ 19.5 /boe

\$ 20.5 /boe

€ bln

15

GROUP CFFO AND CAPEX

@ 2018 scenario

17 % CAGR
Free Cash Flow

■ CAPEX
■ CFFO
before working capital

10

5

0

2018

2019

2022



Progressive distribution to shareholders over the long-term

2019

DIVIDEND
0.86 € per share

BUYBACK
€ 400 mln

2020-2022

DIVIDEND
progressive with underlying earnings and FCF

BUYBACK
When leverage steady below 20%:
€ 400 mln/year @ Brent \$60 - 65/bbl
€ 800 mln/year @ Brent >65/bbl

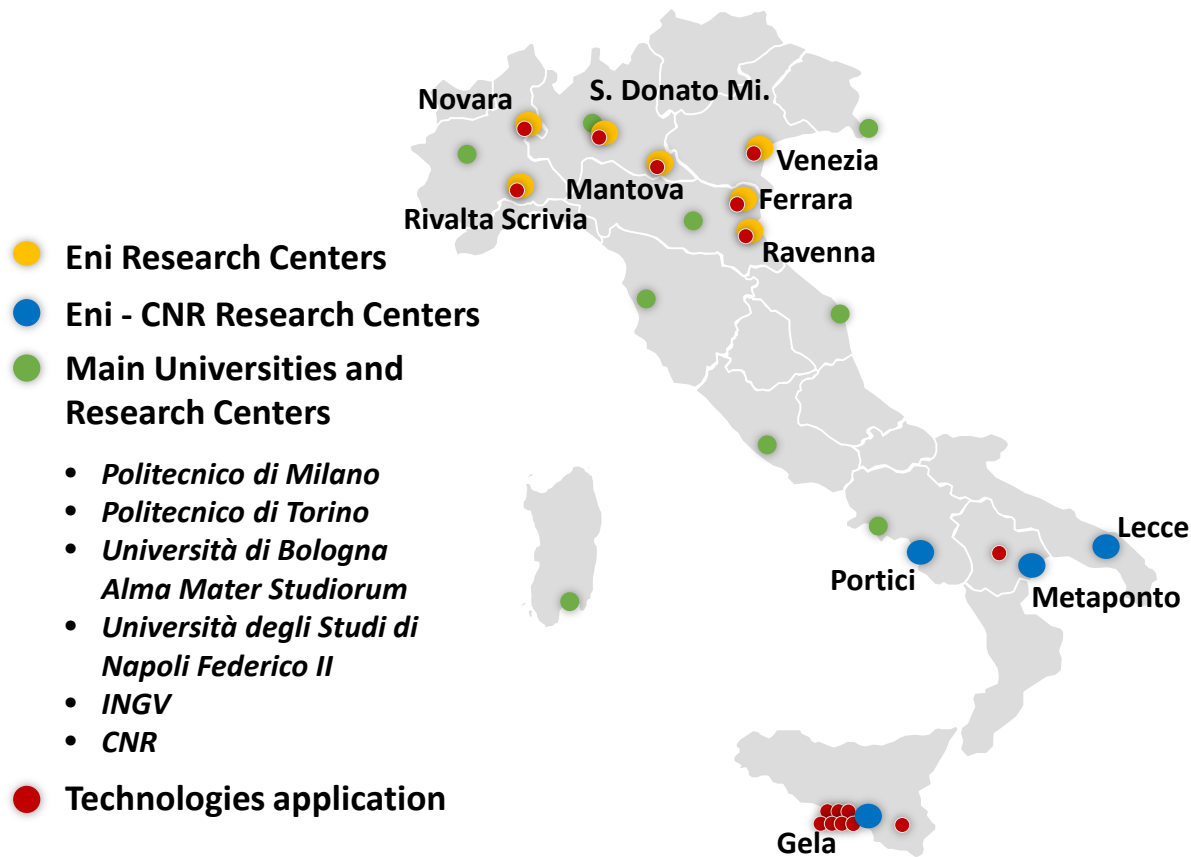




FOCUS ON ITALY

ENI'S TECHNOLOGICAL INNOVATION STARTS FROM ITALY

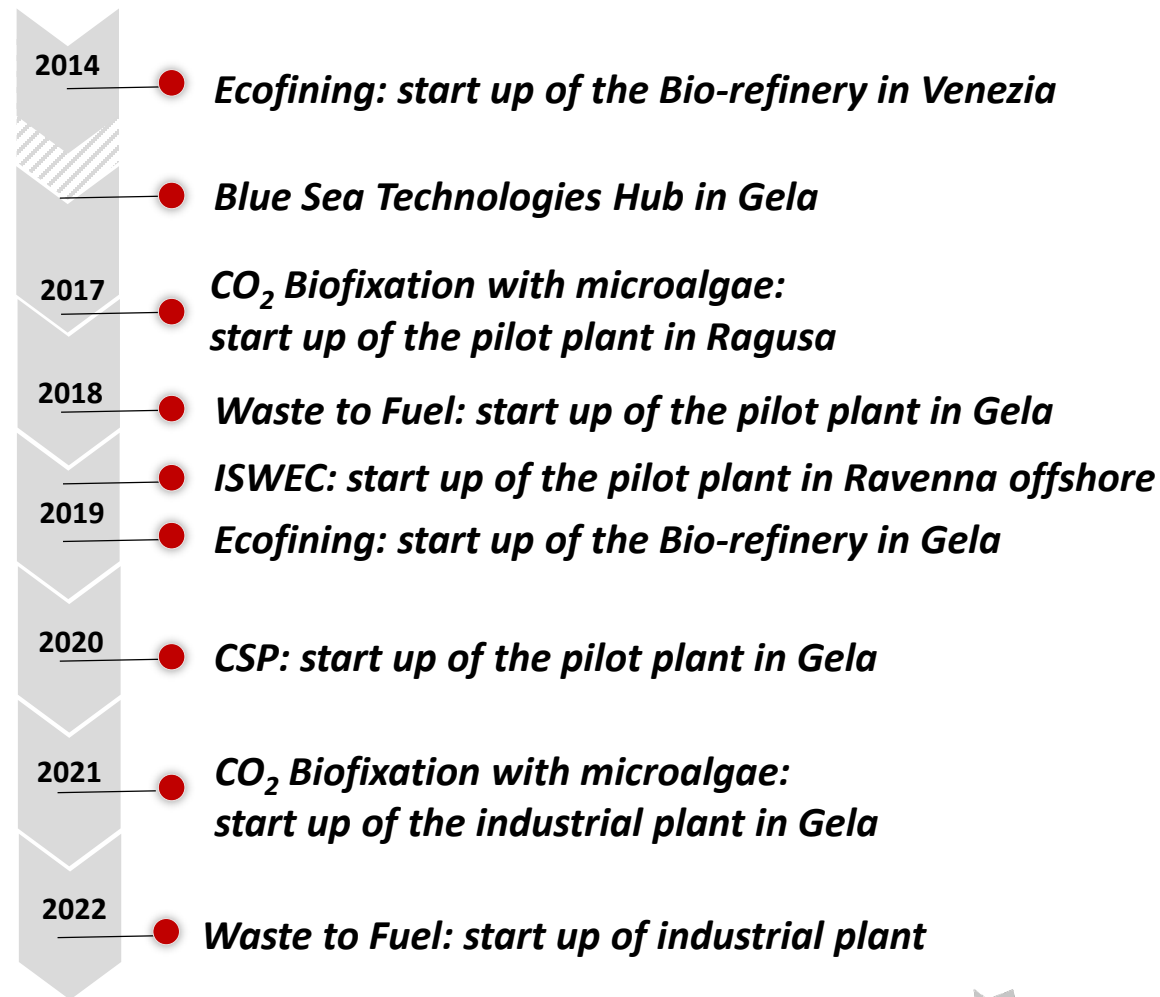
FROM AN EXCELLENT RESEARCH NETWORK



7
RESEARCH CENTERS

> 50 INSTITUTES in the
PARTNERSHIP NETWORK

TO A FAST DEPLOYMENT PLAN



ENI IN ITALY: CIRCULAR ECONOMY

BIO-REFINERIES

VENEZIA START UP @2014
PHASE II @2021

1 Mton/year
from **2021**

GELA START UP
@ 2019



CAPEX 2019-2022

> € 950 Mln

BIO-OIL AND WATER RECYCLING

WASTE TO FUEL INDUSTRIAL PLANTS
TOTAL CAPACITY **330 kton/year**

BLUE WATER START UP OF THE PLANT AT COVA

SUSTAINABLE MOBILITY

UCO*, PLASMIX AND ALTERNATIVE BIOMASSES FOR
ADVANCED BIOFUELS AND BIOMETHANE
CAR SHARING

CHEMICALS

PRODUCTS ECODESIGN

FEEDSTOCK
DIVERSIFICATION

NEW
BUSINESS UNIT
BIOTECH

POLYMERS RECYCLING



RENEWABLES: PROGETTO ITALIA

PROJECTS @2022 **25**

INSTALLED CAPACITY @2022 **270 MW**



*UCO = Used Cooking Oil

ENI IN ITALY: RENEWABLES



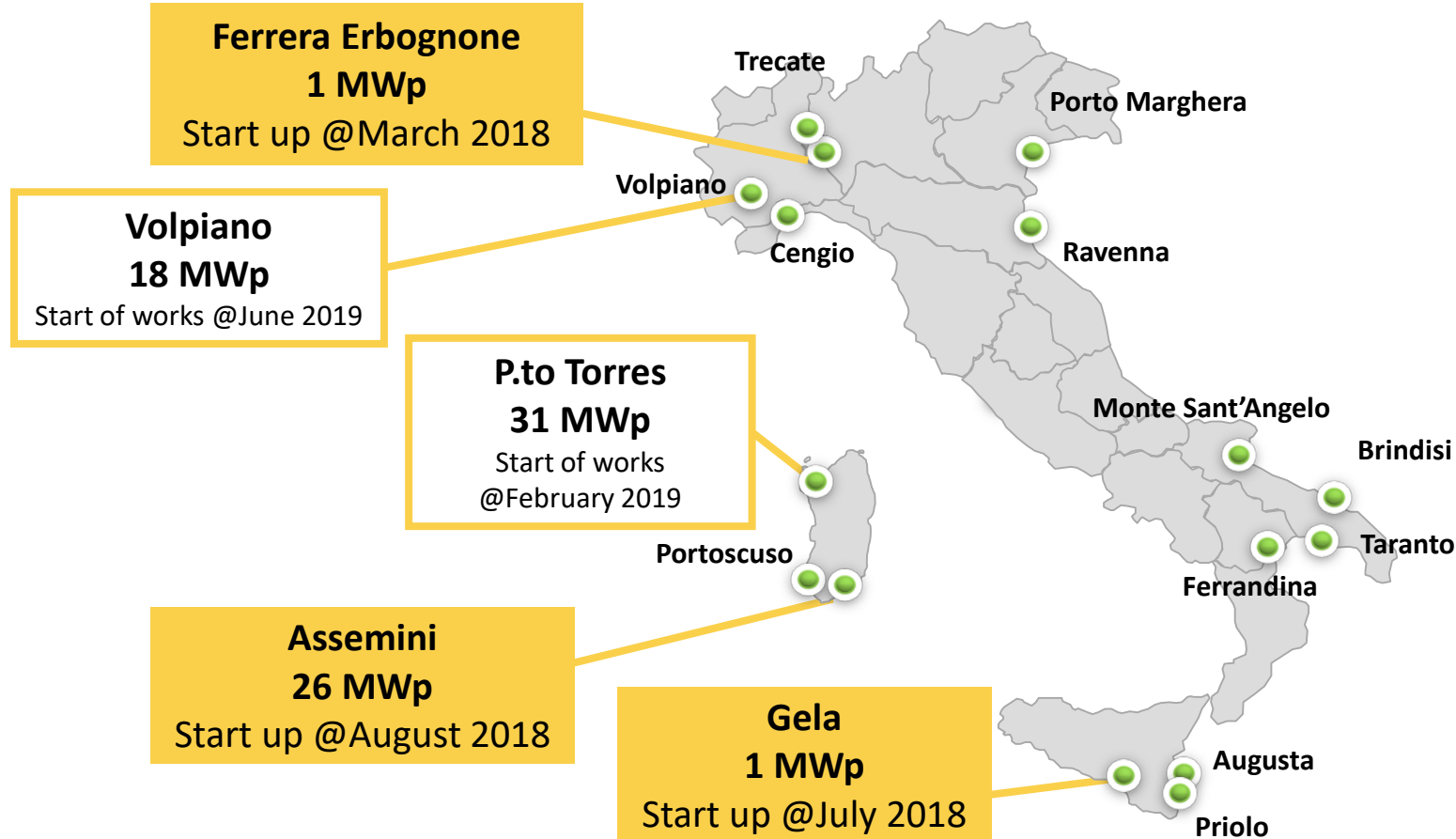
25 PROJECTS

INSTALLED CAPACITY @ 2022 **270 MW**

PRODUCTION CAPACITY (FROM 2022) **Up to 0.4 TWh/y**

INVESTMENTS 2019-2022 **€ 238 Mln**

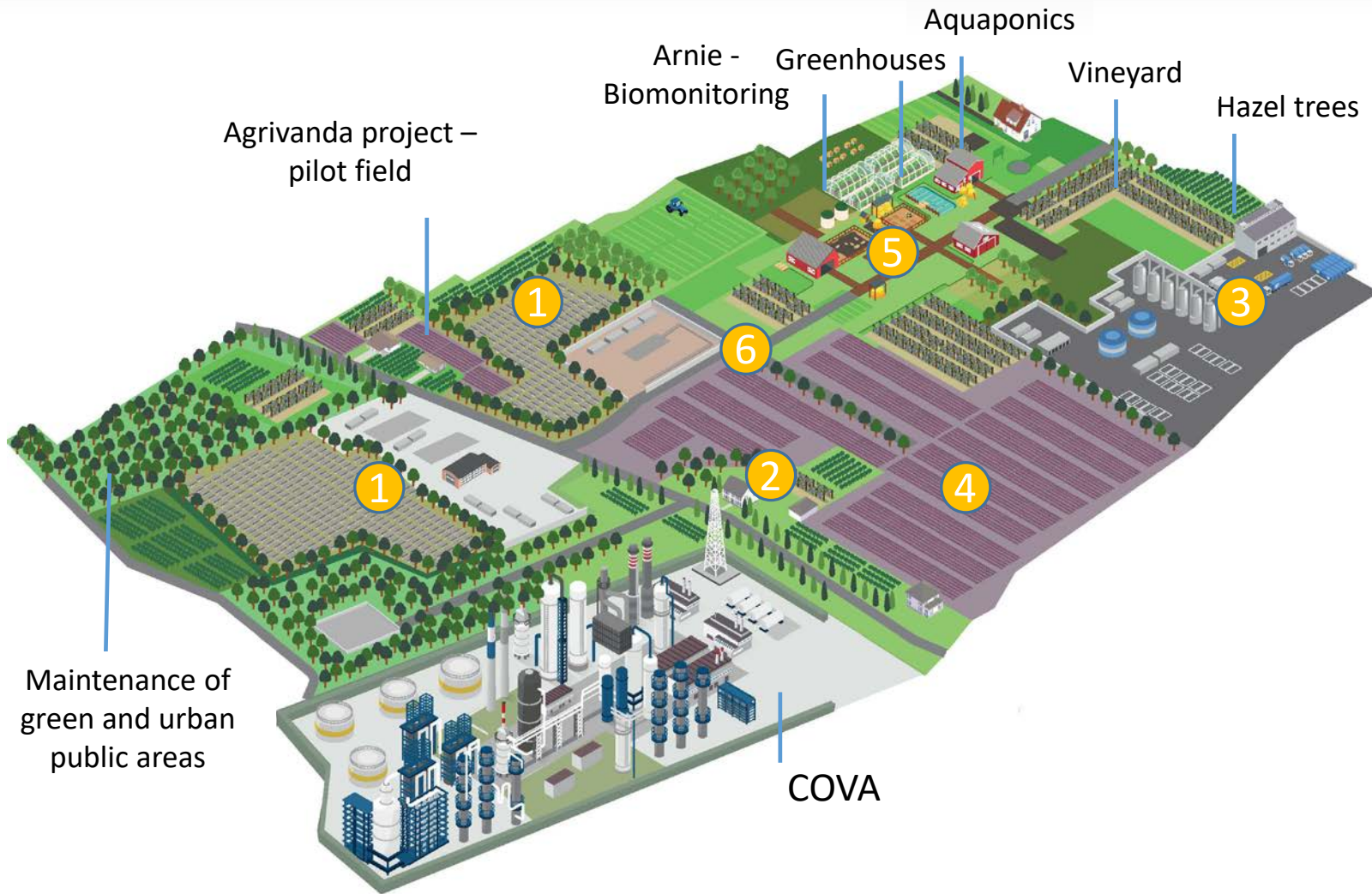
PROGETTO ITALIA



DISTINCTIVE MODEL THAT MAKES PROJECTS PROFITABLE WITHOUT ANY INCENTIVES



AN INTEGRATED BUSINESS MODEL: FROM VAL D'AGRI OIL CENTER TO THE ENERGY VALLEY



- 1 PHOTOVOLTAIC
- 2 CENTER OF EXCELLENCE FOR RENEWABLE ENERGIES
- 3 SUSTAINABLE WATER MANAGEMENT
- 4 «AGRIVANDA» PROJECT
- 5 CENTER FOR AGRICULTURAL TRAINING AND EXPERIMENTATION
- 6 CENTER FOR ENVIRONMENTAL MONITORING

OUR DRIVERS

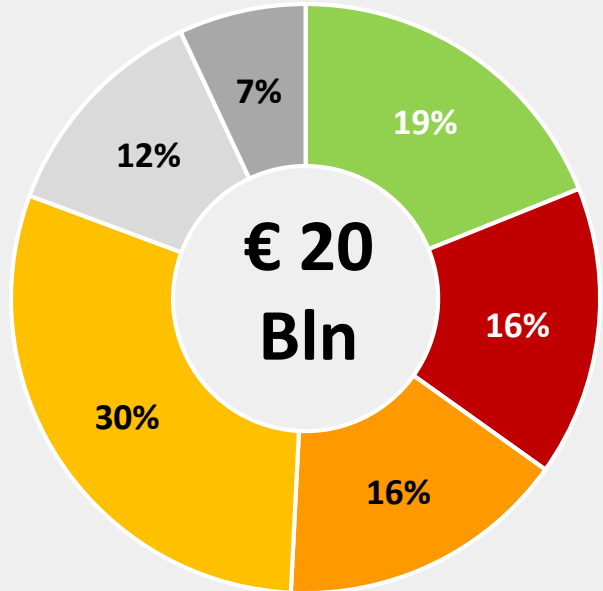
SUSTAINABILITY, DIVERSIFICATION AND CIRCULAR ECONOMY



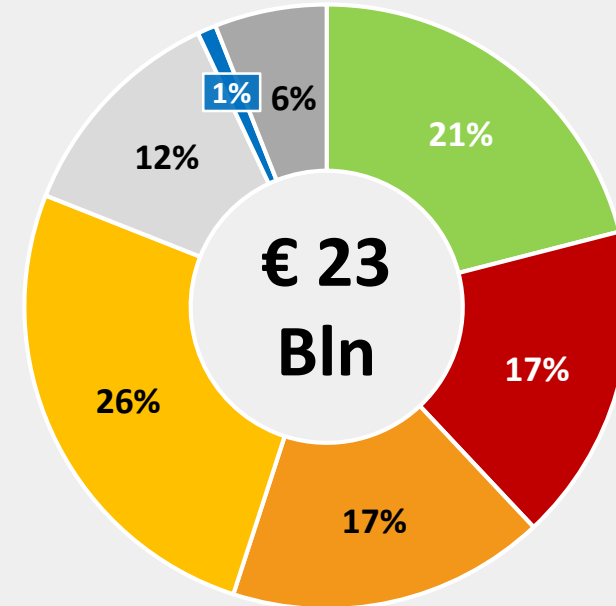
ENI IN ITALY: SPENDING

ITALY COMES FIRST IN TERMS OF CAPEX, WITH 20% OF TOTAL AMOUNT

SPENDING 2015-18



SPENDING 2019-22



ADDITIONAL CONTRIBUTIONS 2015-18

+	TAXES	€ 0.19 Bln
	ROYALTIES	€ 0.75 Bln
	DIVIDENDS	€ 3.70 Bln

- HSE
- Exploration & Production
- Gas & Power
- Refining & Marketing
- Versalis
- Energy Solutions
- Business Support and Others

