

Fixed Income Investor Update

27-28 November, 2017

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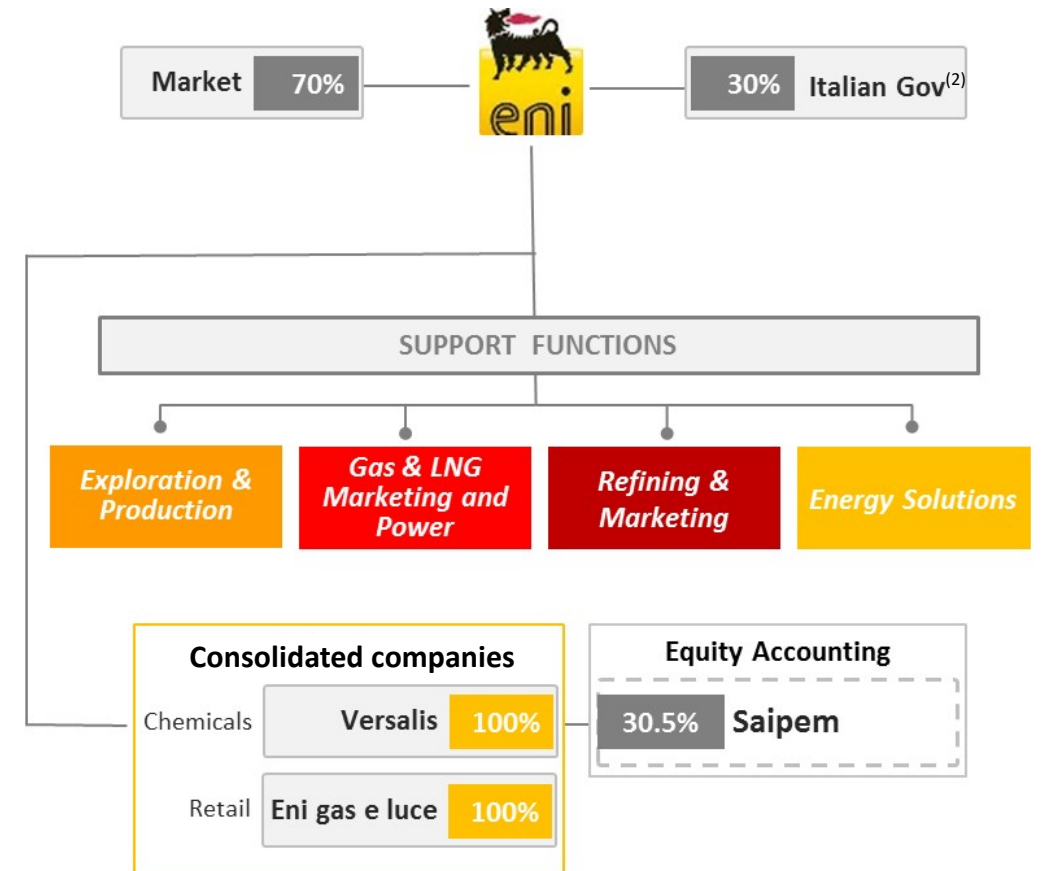
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- **Eni at a glance**
 - Business overview
 - Financial profile

Eni company overview: 64 years of history

- Integrated energy company present in 73 countries with more than 33k employees
- 3.4bln boe of discovered resources 2014-2016
- Listed on the Milan & New York stock exchanges with a Market cap of €50bln⁽¹⁾
- 2016 CFFO of €8.3bln (€6.8bln 9M 17)
- Average RRR of 150% (2014-2016) vs 55% for peers⁽³⁾
- Leverage at Q3 17 0.32x
- Ratings BBB+ (stable with S&P) / Baa1 (stable with Moody's)



⁽¹⁾ As of November 23, 2017

⁽²⁾ Italian Ministry of the Economy and Finance and Cassa Depositi e Prestiti SpA

⁽³⁾ Peers: Total, Chevron, Statoil, BP, Shell, ConocoPhillips, Exxon



Eni at a glance

Upstream

Exploration & Production

Focused on **finding and producing oil and gas.**

2016 highlights

€ 8.2 bln capex
1.76 Mboe/d of production
7.5 bln boe proved reserves
193% Organic RRR

Main financial figures

€ Bln	2016	9M 2017
Net Sales	55.8	49.4
Adj Operating Profit	2.3	3.8
of which E&P	2.5	3.3
G&P	(0.4)	(0.0)
R&M and Chemicals	0.6	0.9
Net Capital Employed	67.9	61.5
of which E&P	57.9	N/A
G&P	4.1	N/A
R&M and Chemicals	7.0	N/A

Mid-downstream

Gas & Power

Focused on supply, trading and marketing of **gas and electricity, gas infrastructures, and LNG supply and marketing.**

2016 highlights

€ 0.1 bln capex
89 bcm gas sold worldwide
37 TWh Electricity sold

Refining & Marketing and Chemicals

R&M: Focused on **refining and marketing** fuels and other oil products.
 Versalis: Production and marketing of **basic petrochemical and polymers** and expanding “green chemical” business

2016 highlights

€ 0.7 bln capex
25 Mton/year Throughput (R&M)
6 Mton/year Petrochemicals production (chemicals)

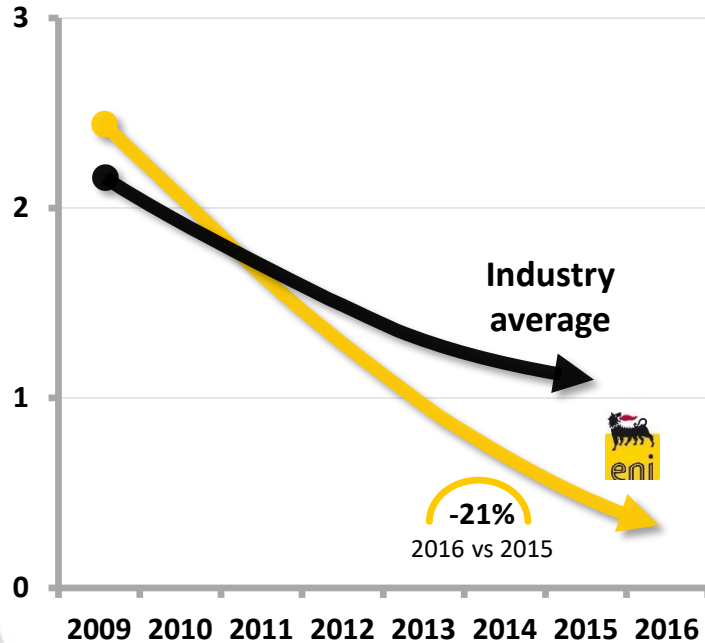
Integrated O&G mainly focused on upstream business

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Health Safety Environment performance

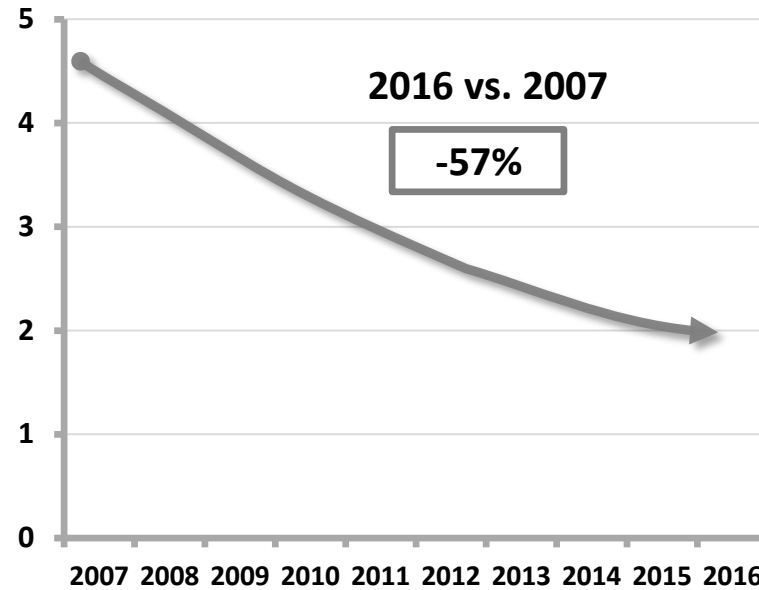
People Safety – TRIR

Eni top performer since 2013

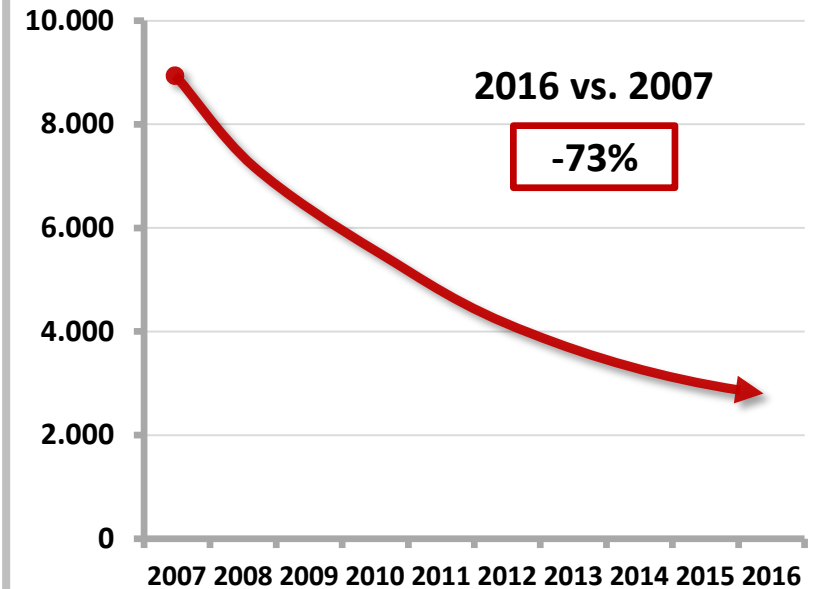


Upstream Methane Emissions | MtCO2 eq.

-9% TCO_{2eq}/Tep: on track to reach 2025 target (-43% since 2014)



Flaring down | MSmc

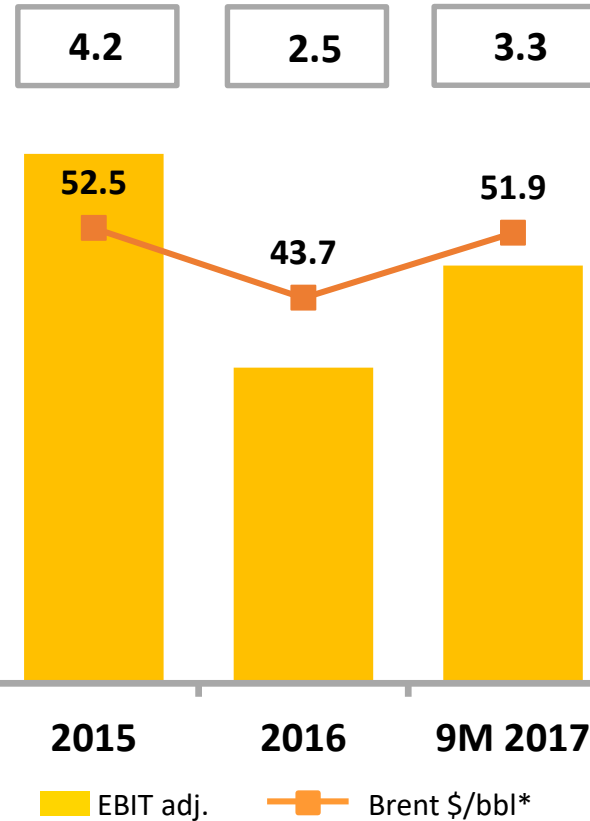


HSE OUR TOP PRIORITY



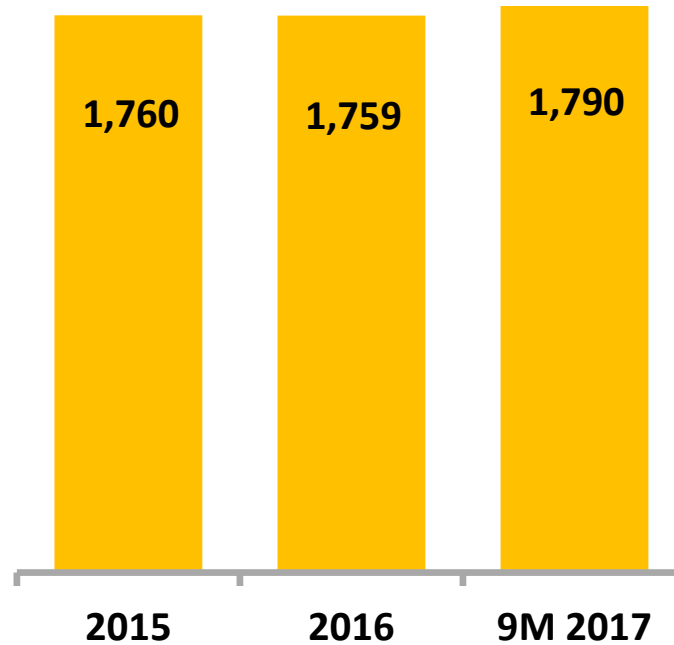
Upstream business overview

EBIT adj | € bln

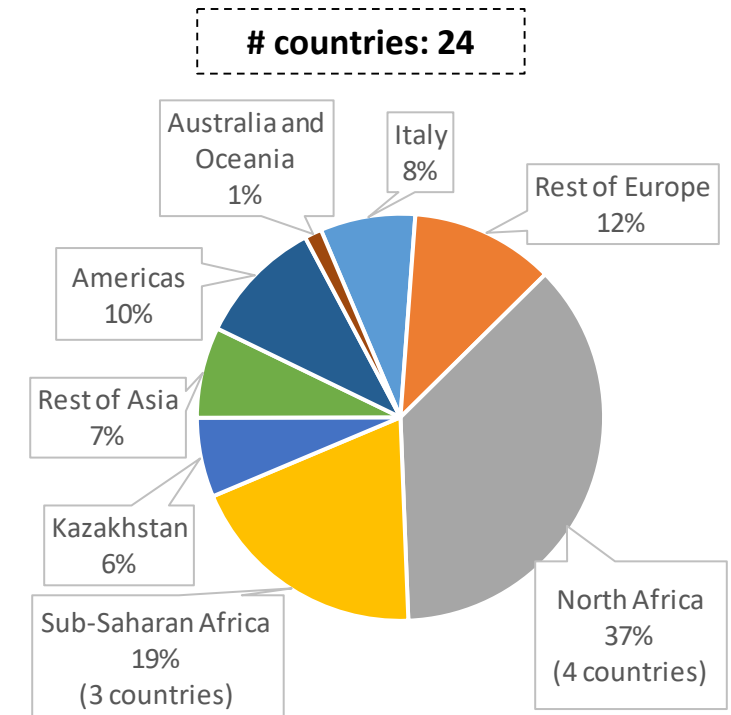


Oil & Gas Production

Production | Kboed



Production by Region (2016)



2017 production at record levels

* Average price of Brent dated crude oil in U.S. dollars



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

Resources



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

Operations



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

Value

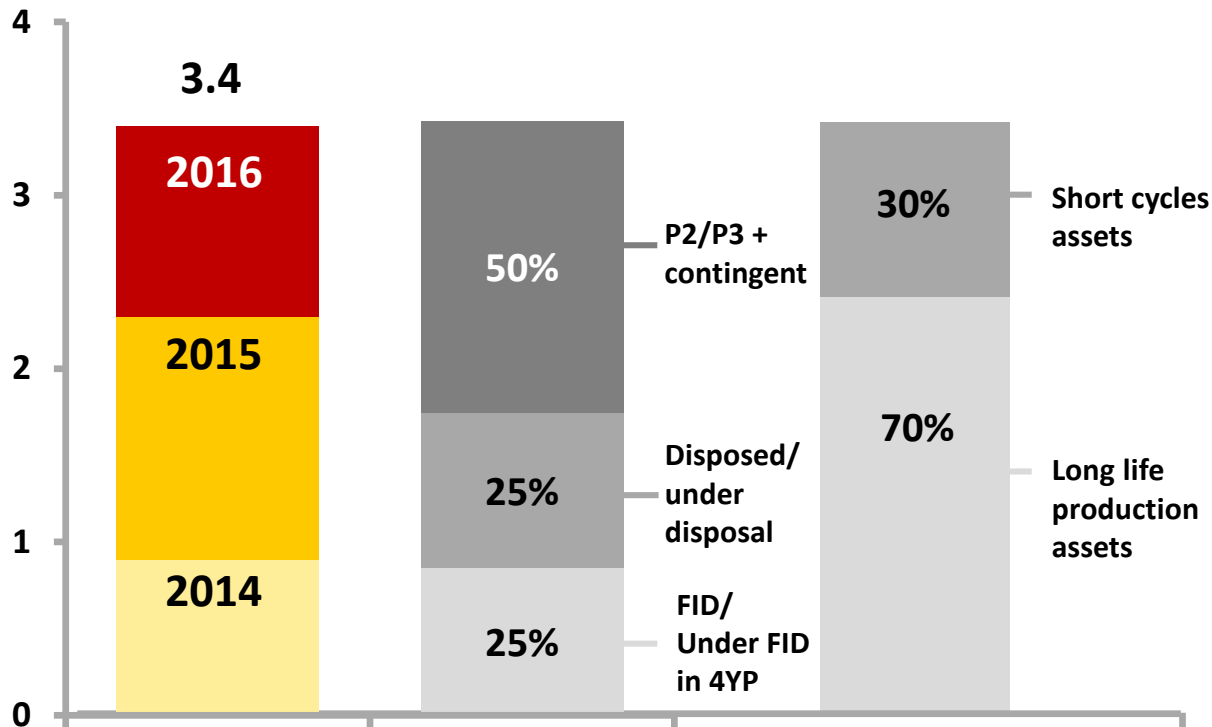


- Upstream and G&P integration
- Enhancement in the downstream
- Active portfolio management

BUILDING A HIGH MARGIN PORTFOLIO

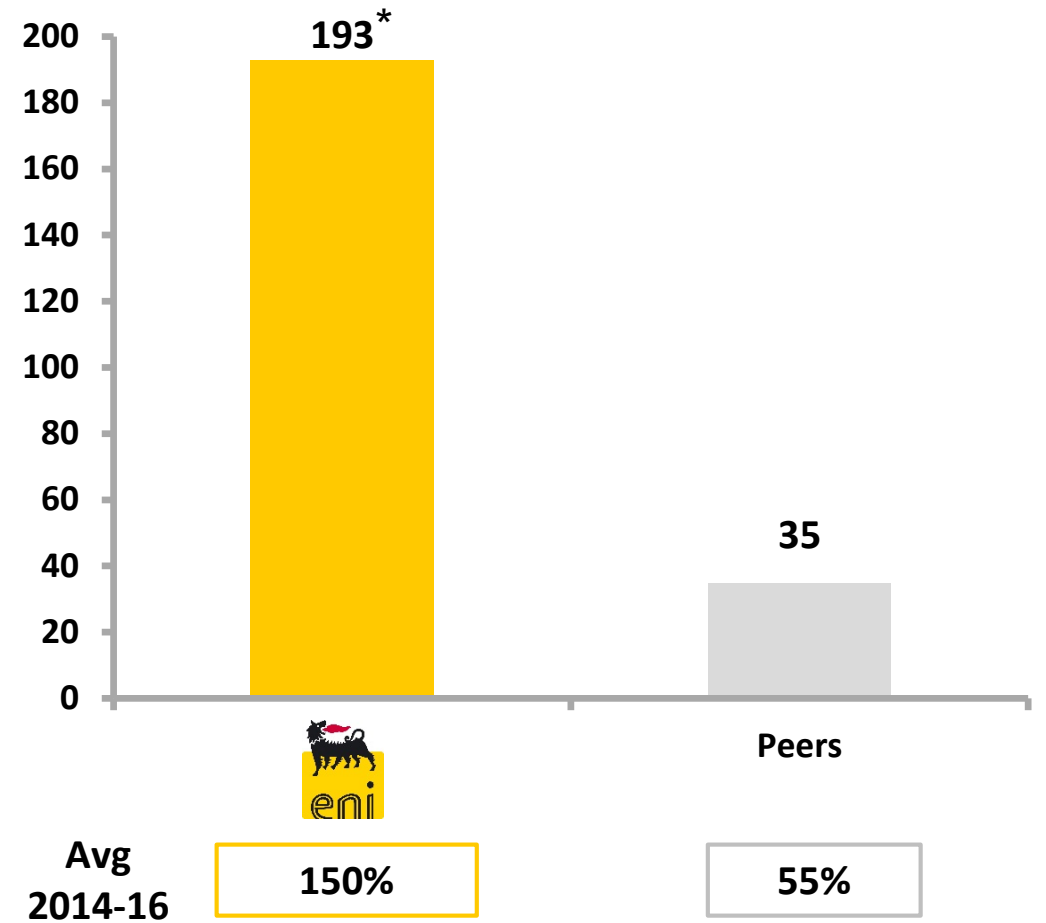
Exploration successes fueling future production

Cumulative discovered resources 2014-2016 | bln boe



AVG 2014-2016 exploration cost < \$1 /BOE

2016 RRR | %



Avg 2014-16

150%

55%

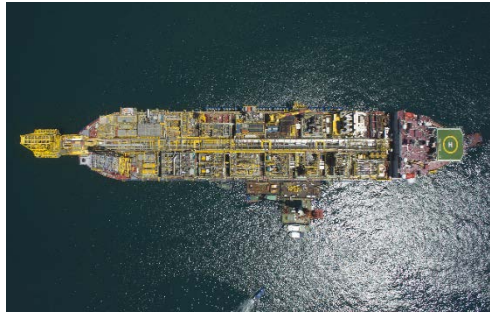
Peers: Total, Chevron, Statoil, BP, Shell, Conoco Phillips, Exxon

*139%, considering 40% of Zohr disposal



2017 start ups ahead of schedule

EAST HUB Angola (WI: 37%)



✓ **IN PRODUCTION**
8 February 2017

Execution Time 39 months

- Plateau 100% (EH+WH): 150 kboe/d

JANGKRIK Indonesia (WI: 55%)



✓ **IN PRODUCTION**
15 May 2017

Execution Time 41 months

- Plateau 100%: 85 kboe/d

OCTP Ghana (WI: 44%)



✓ **IN PRODUCTION**
20 May 2017

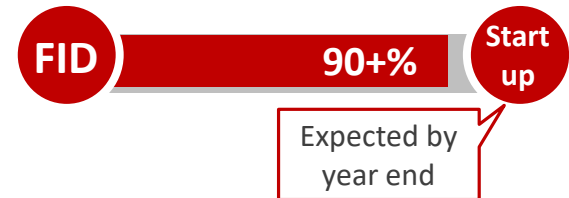
Execution Time 29 months

- Plateau 100%: 85 kboe/d

ZOHR Egypt (WI: 60%)



Execution Time 22 months



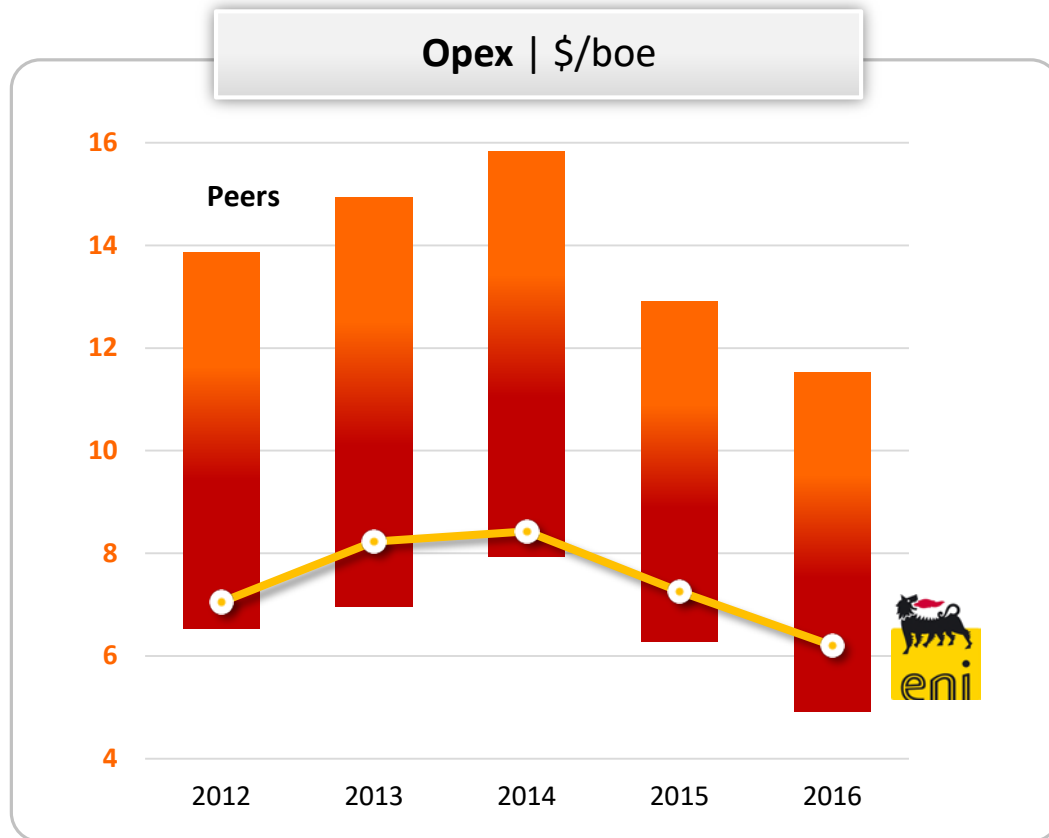
- Plateau 100%: 500 kboe/d

Average Time-to-Market

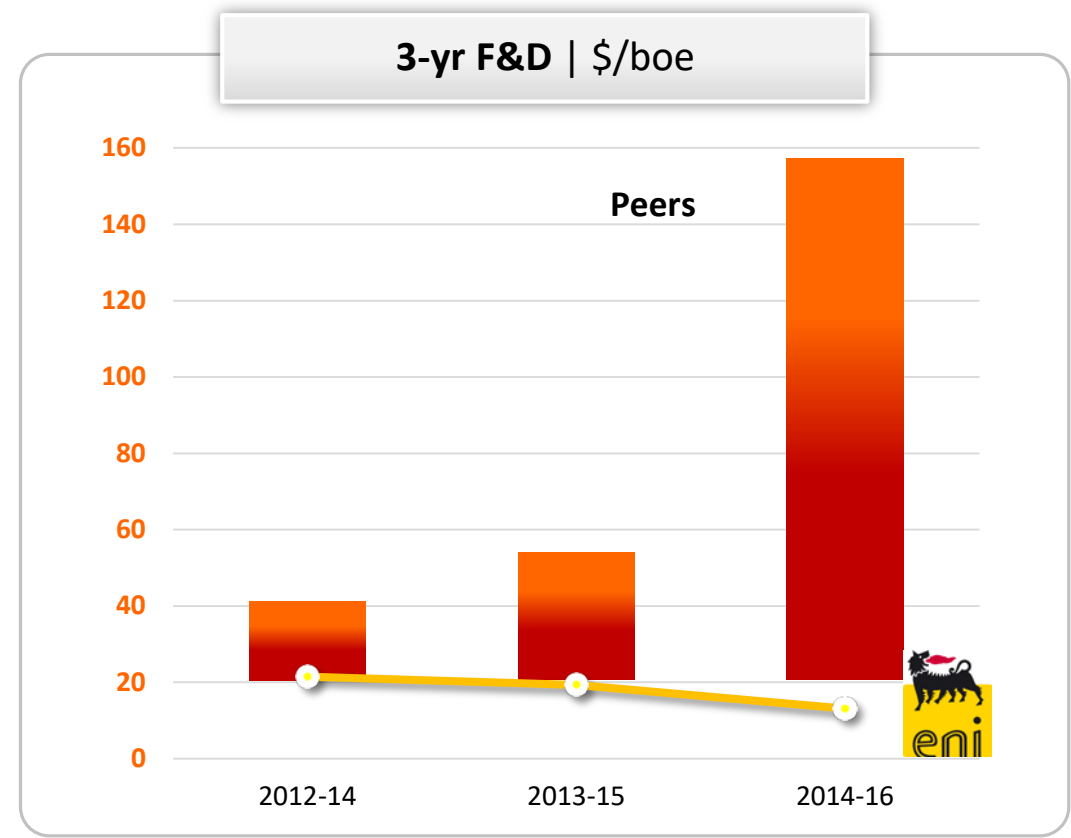
Discovery to FID: 2 years vs industry avg 4 years
FID to Start up: 2.5 years vs industry avg 4.5 years



Net result: operational efficiency



Peers: BP, Chevron, Conoco Phillips, Exxon, Shell, Total (Statoil N/A)



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

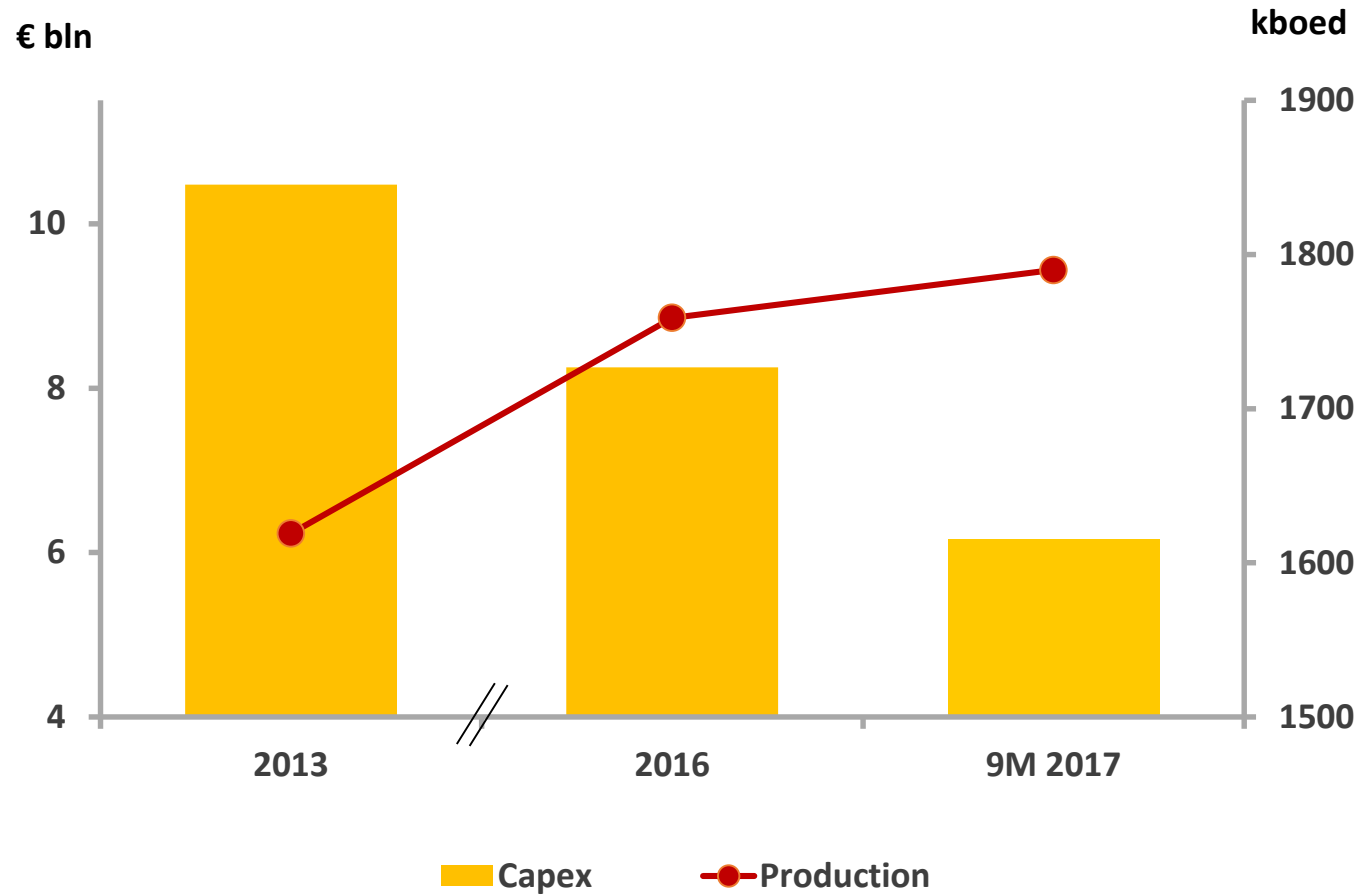
Eni cash flow* per barrel
\$15.5/boe 9M 2017
\$11/boe 2016

* CFO pre working capital adjusted for one-offs



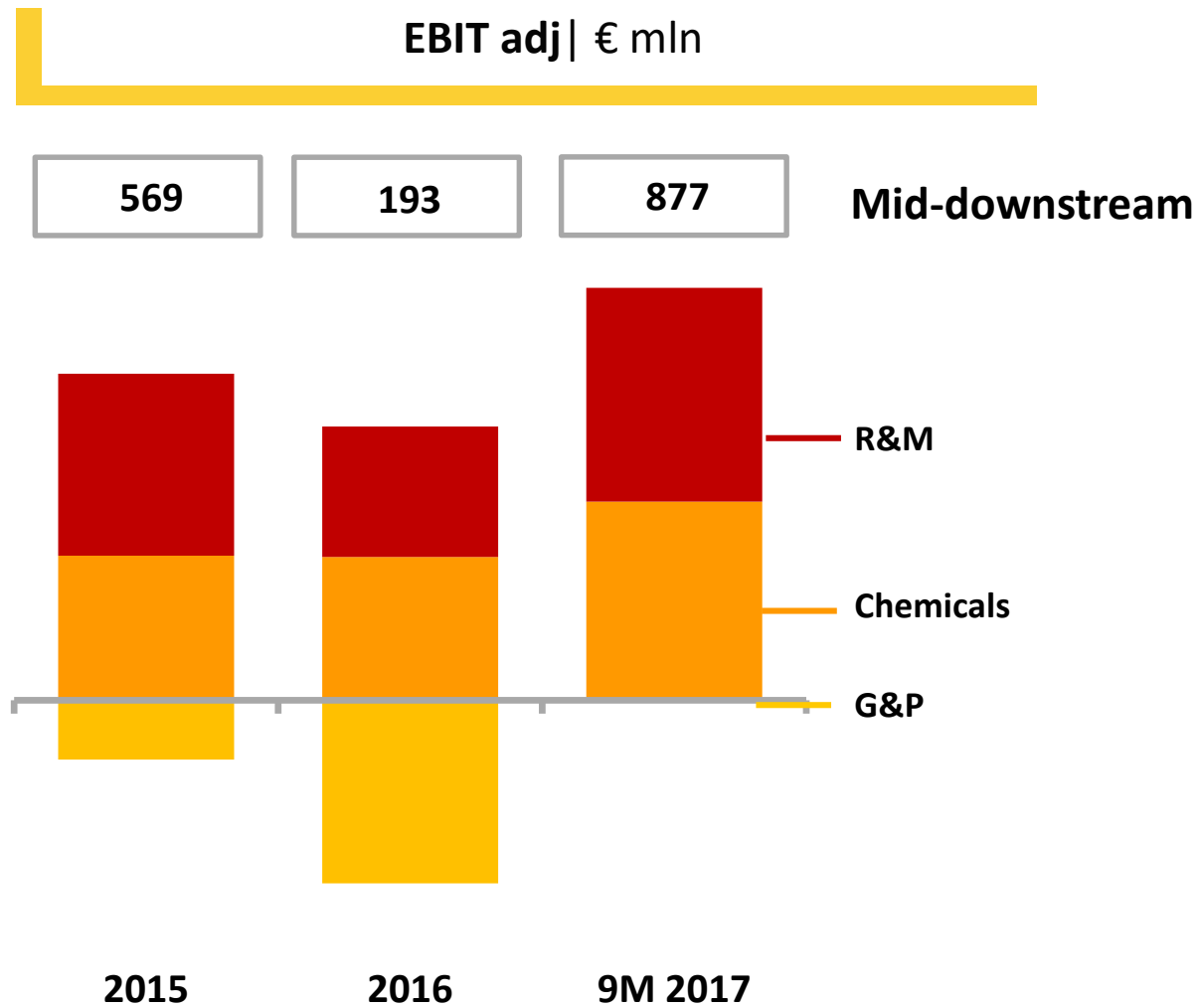
Increased upstream capital efficiency

E&P Capex* vs production



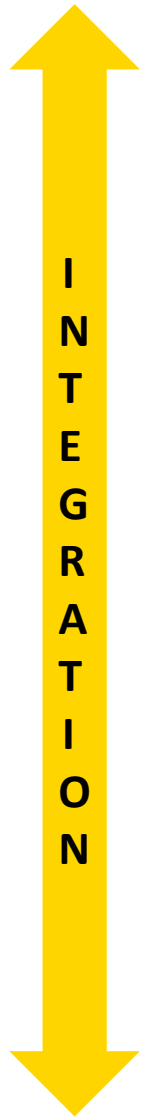
* Before disposal

Mid-downstream business overview



9M 2017 CFFO
€ 1.2 billion

Integrated strategy across businesses



- **E&P - An ongoing success**
 - Profitable organic growth - New projects breakeven around \$30/bbl
 - Dual exploration model generates additional organic CF through early monetization of our discoveries
 - Integrated development model: cost optimization and exceptional time-to-market
- **G&P - Leverage on Gas and LNG equity**
 - Contracts renegotiations and cost reduction
 - Stable cash flow stemming from retail business leveraging on ca. 9 mln of clients in Europe
 - LNG integrated business
- **R&M and Chemical – A value-creating business**
 - R&M capacity optimization to reduce margin breakeven
 - Upgrading of marketing network
 - Chemicals focus on high margin specialties delivering stable and strong results
- **Financials – A robust but flexible financial strategy**
 - Fueling long-term organic growth with high value barrels
 - 9M-2017 Capex €5.7 bln (-18% YoY)
 - Progressive distribution policy in line with underlying earnings growth and scenario

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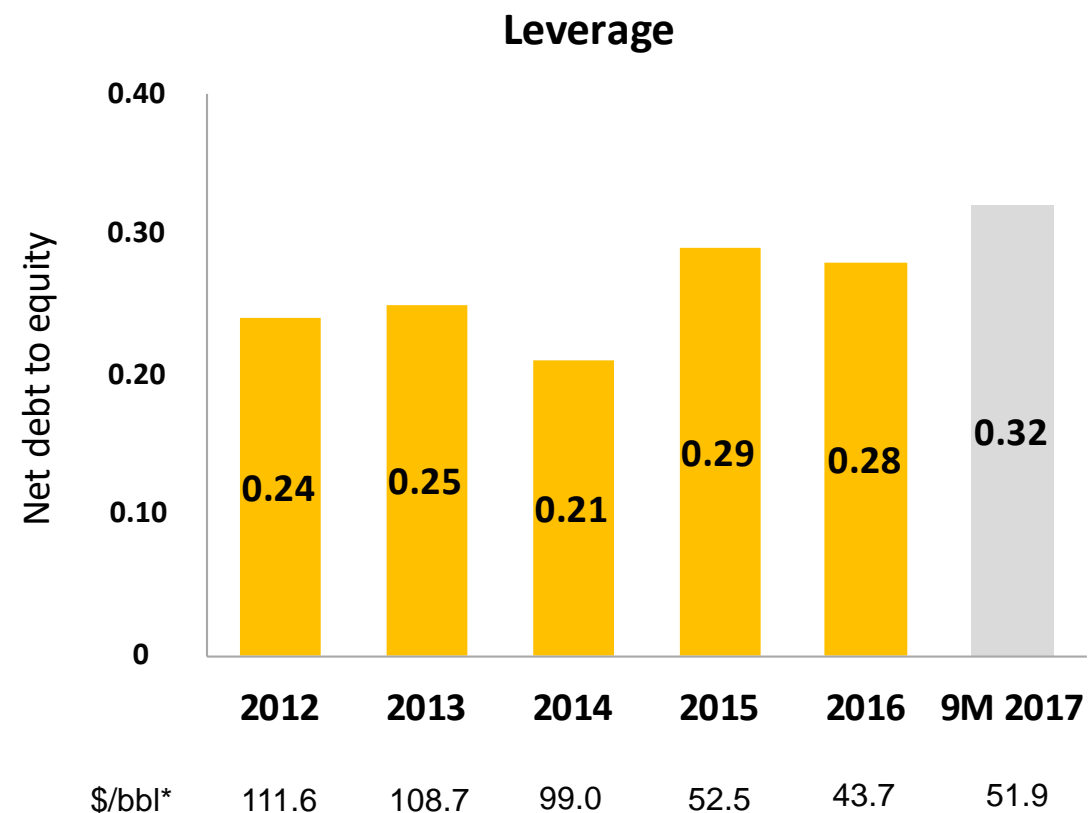
Financial objectives

- **Keeping a solid financial structure through:**
 - ✓ Solid level of liquidity and unused long-term committed facilities
 - ✓ Well-balanced debt maturity profile
 - ✓ Lengthening medium/long term debt average maturity
 - ✓ Limited exposure to interest rate risk
- **Funding diversification:**
 - ✓ Active issuer in EUR via EMTN Program
 - ✓ Increase presence in USD bond market
 - ✓ Euro CP Program and US CP Program
 - ✓ Bank credit facilities

Robust financial position

<i>Mln €</i>	3Q 17
Total debt	27,508
ST Debt	7,108
LT Debt	20,400
Liquidity	12,543
Cash and cash equivalents	5,863
Securities held for trading and other	6,365
Fin. Receiv. for non oper. purposes	315
Net borrowings	14,965
Shareholders' equity incl. non controlling interest	46,577
Leverage	0.32
Gearing	0.24

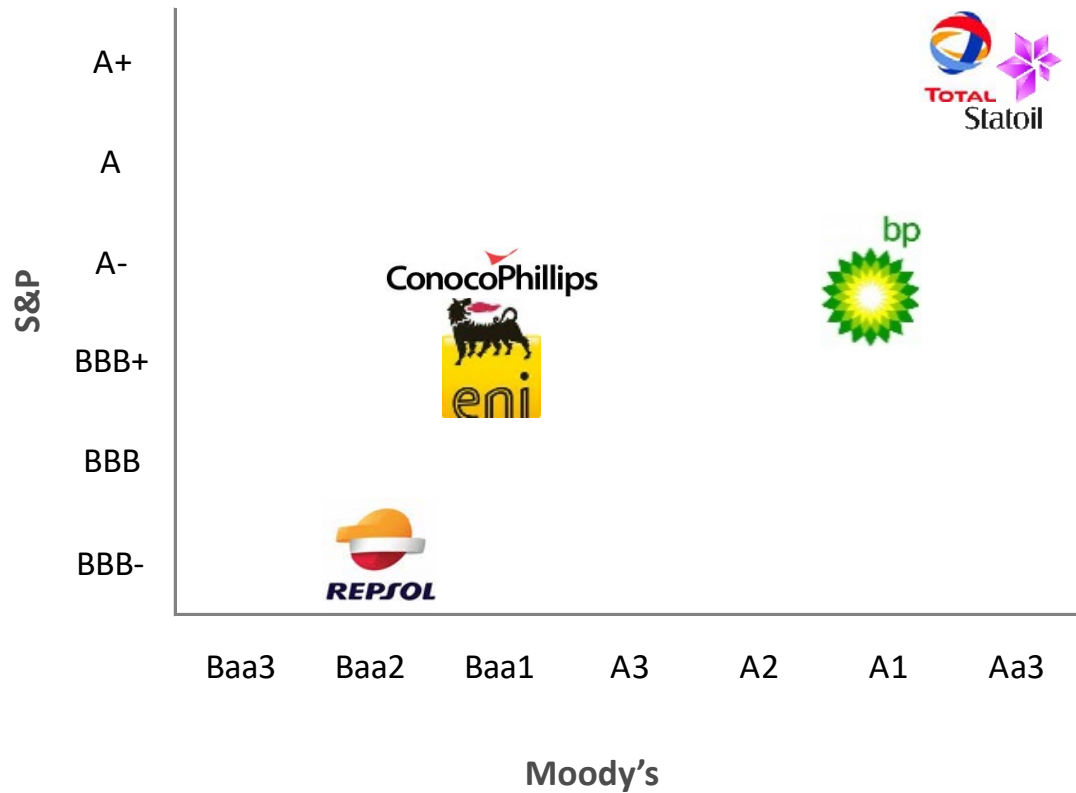
Leverage: Net Debt / Equity
Gearing: Net Debt / (Net Debt + Equity)



* Average price of Brent dated crude oil in U.S. dollars



Eni credit ratings vs comparables



	S&P	Moody's
Long Term	BBB+	Baa1
Short Term	A-2	P-2
Outlook	Stable	Stable



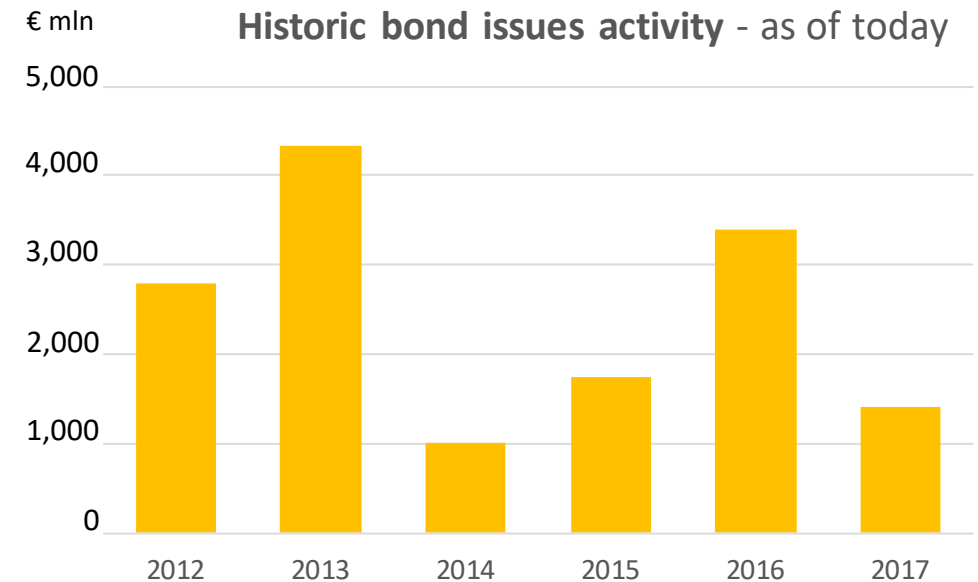
Debt strategy

Key elements:

- Bond issues at corporate level
- Strong credit rating: Baa1 (Stable) / BBB+ (Stable)
- ~ € 6 bln committed credit facilities*
- Long term funding raised at attractive conditions
- Access to a diversified investor base

Current Market tools

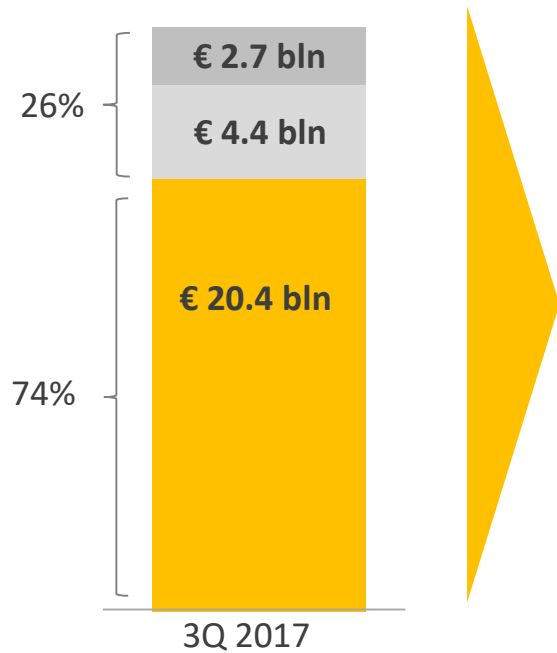
EMTN
US bonds
US CP / Euro CP



Bond issues

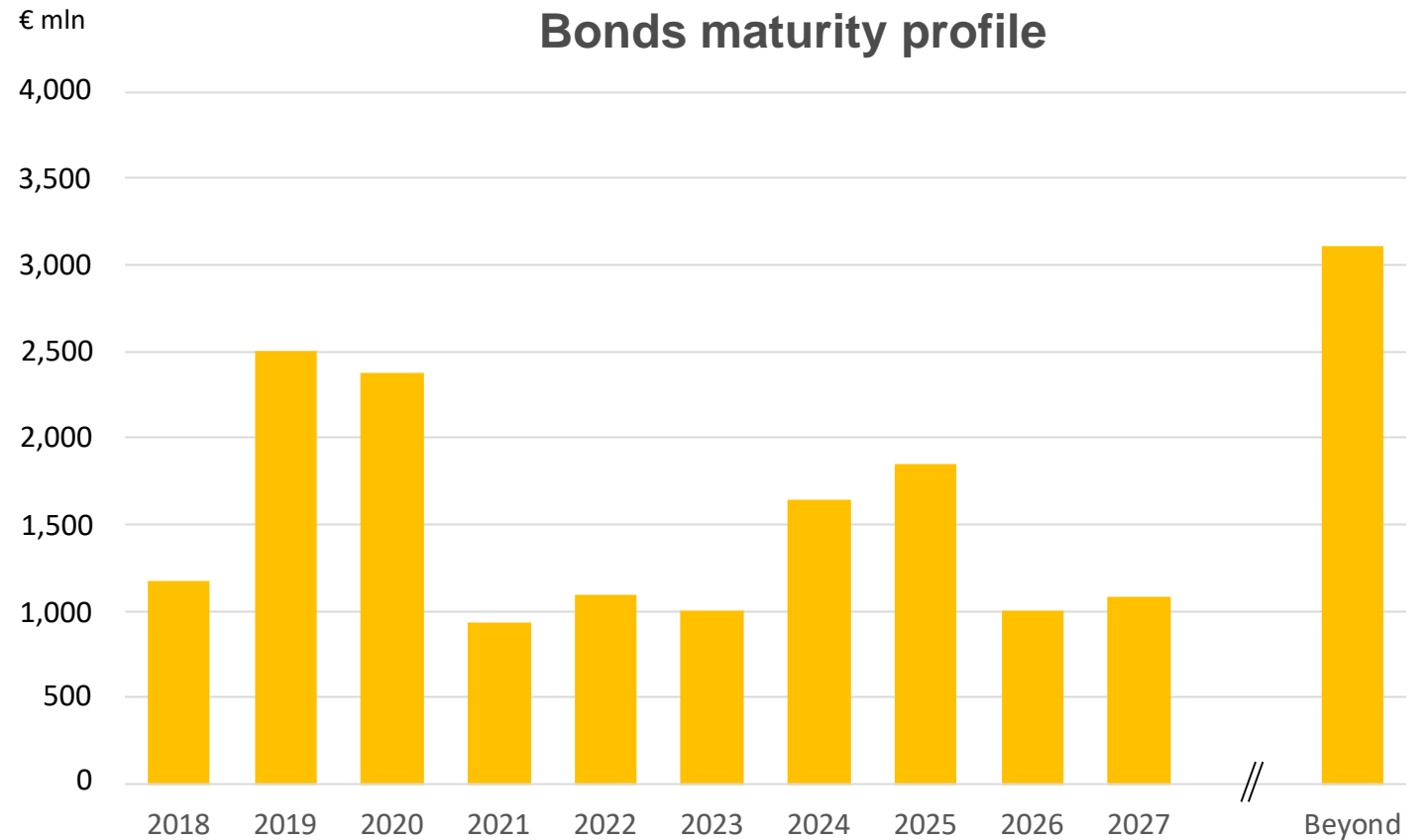
Since 2012 ~ € 15 bln new bonds
Average issuance 2012-2017
~ € 2.4 bln / year

Maturity profile – limited financial risk



~ 75% of the total debt is made up of **bonds**

- ST Debt
- Current portion of LT debt
- LT Debt

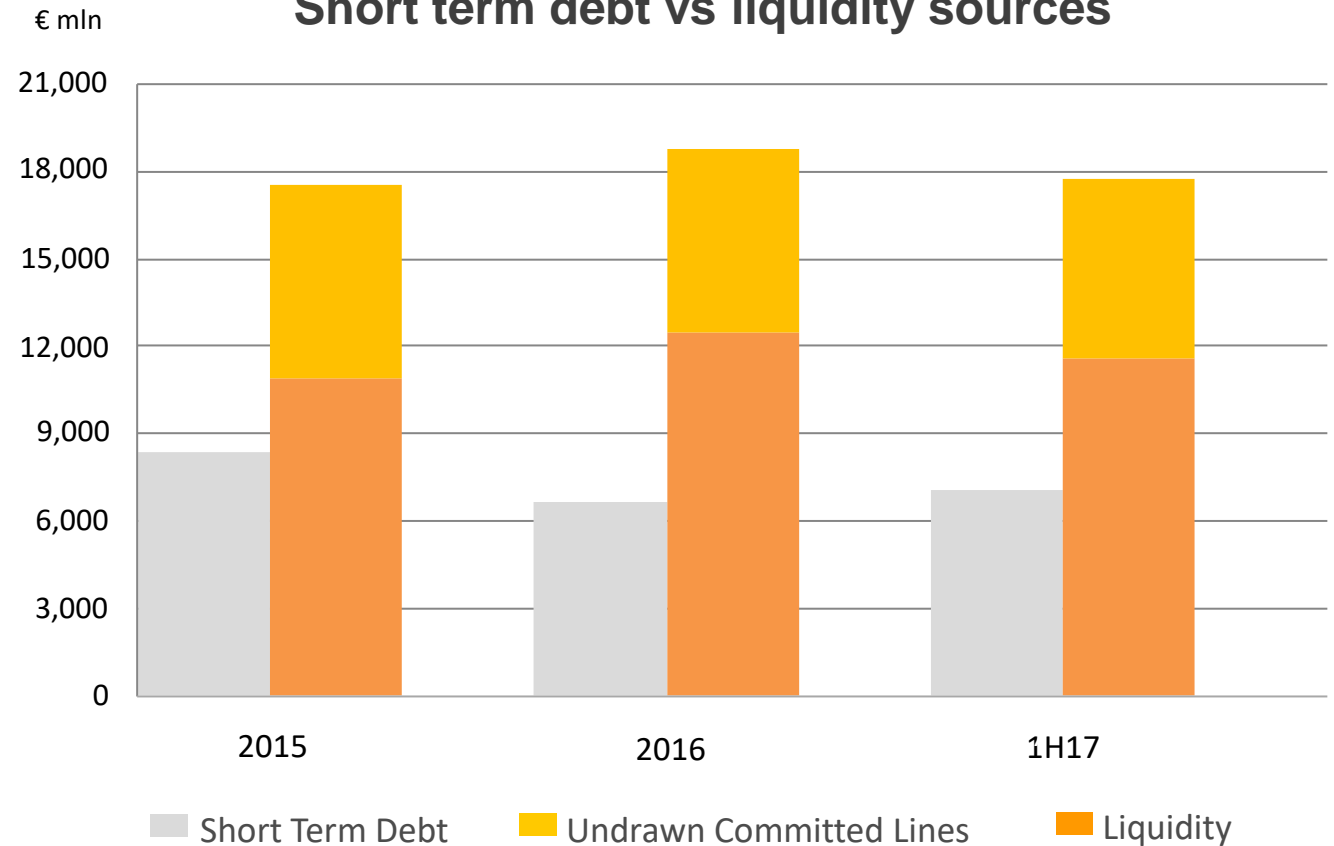


Strong liquidity position

Key elements:

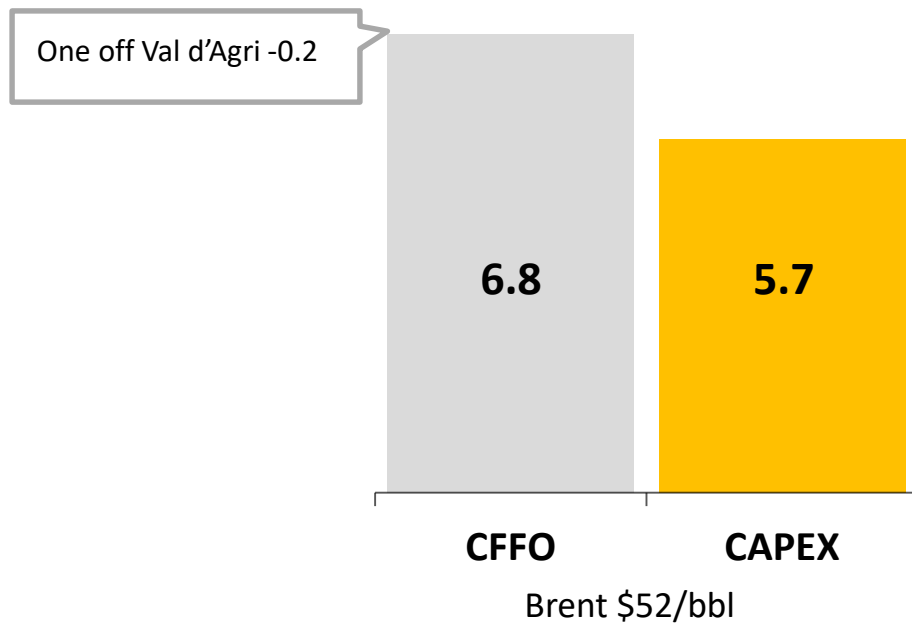
- Sound level of liquidity and unused committed facilities
- Liquidity sources provide a coverage of 2-3 times the short term debt
- In order to minimize exposure to risks, strategic liquidity is managed through conservative investment policy (only investment grade instruments)

Short term debt vs liquidity sources



Cash balance

9M cash balance | € bln



Despite an all cash dividend

\$60/bbl
9M cash neutrality
CFFO = capex + prorated cash dividend

*CFFO pre working capital at replacement cost and adjusted for one-off fiscal claim
Capex adjusted for disposal*

* Average price of Brent dated crude oil

