



Eni SpA Shareholders' Meeting

May 13, 2015

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

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^[1] As indicated in the notice calling Shareholders' Meeting, those entitled to vote and give information and documentation to assure the ownership of the right, may ask questions before the Meeting sending them to the Company within May 10, 2015. The Company cannot guarantee that questions received after that deadline will be answered.



Questions from shareholder Marco BAVA

- 1) International Transactions (international prohibited payments): what items were placed in the balance sheet and with what funds were "foreign to foreign" paid?

Answer:

Eni does not allow prohibited payments; in fact, Eni has adopted a "zero tolerance" approach toward corruption, public and private, prohibited without exception and has as principal cardinal of conduct, sanctioned precisely by the Code of Ethics, the observance of the law and of the regulations, ethical integrity and propriety, that represent constant commitment and duty of all the people of Eni. For this purpose, it is equipped with an articulated system of rules and controls intended for prevention of crimes of corruption (the so-called anti-corruption program compliance) in line with the best international practice, the international agreements on the fight against corruption in addition to legislative decree 231, the United States Foreign Corrupt Practices Act and UK Bribery Act. The internal fundamentals of the Eni anti-corruption compliance program reside in the aforementioned Code of Ethics, in Eni Form 231 of and in the Management System Guideline Anti-Corruption, published on the Eni website at www.Eni.com in the Governance section (Internal Control and Risk Management).

- 2) Where, how and why did you invest in shale gas? Were you aware of the environmental damages caused?

Answer:

Eni normally operates in the world of oil&gas with an asset portfolio of completely conventional type, and UC resources such as "shale gas" and "shale oil," unlike those of the companies of the peer group of reference, were extremely limited and with clear strategic direction.

As part of the "shale" assets, the Eni participations (non-operative) are now concentrated almost exclusively in the United States, in Barnett shale (shale gas) and Leon Valley (shale oil).

As with conventional activities, Eni's operations for non-conventional activities are implemented with a constant effort aimed at preventing and mitigating any potential impacts on the environment and on the communities through strict standards and operating procedures. In particular for the environment, the focus is on project and process solutions that reduce the size of the facilities and the use of water resources.

In this context, Eni invests in an innovation programme to give a concrete Answer: in terms of economic and environmental sustainability of non-conventional operations.

- 3) Are these investments still appropriate with the drop in oil prices?

Answer:

As already stated, Eni's UC investments are not material; this strategic choice made when the UC phenomenon was on the rise. It was considered then that the UC business was less economically attractive compared with conventional "skinny business" and less sustainable in the medium and long term.

- 4) How much was invested in the Donegani? And for what?

Answer:

In 2008 the name of Istituto Donegani became "*Centro Ricerche per le Energie Non Convenzionali - Istituto Donegani*" ("Research Center for Non-Conventional Energies - Donegani Institute." The new mission entrusted to this center was research and development of new processes and products using solar energy, the transformation of the biomass in energy vectors and monitoring and protection of the environment.

In June 2014, with the general reorganization of Eni spa, this research center was included in the new Research and Technological Innovation Administration along with another two research centers dedicated to the upstream and downstream, keeping its mission unchanged.

In the period 2008 - 2014 the commitment of the center to research activities of was approximately €208 million.

- 5) May the public visit the Donegani?

Answer:

For the safety of the visitors and due to the confidentiality of the activities performed, as well as the impact on the operations of the center, visits are necessarily limited.



However, the activities of the center and its main results are presented amply and in detail on the Eni website, with the use of multimedia tools. It is also possible to ask questions about the center and its research through the traditional channels dedicated to the Eni shareholders.

6) Do you intend to transfer the legally-registered offices to the Netherlands and the fiscal site to the UK?

Answer:

No

7) Do you intend to propose the legal modifications that double the vote?

Answer:

The Board of Directors has examined the possible introduction into the by-laws of the increased vote and decided not to make a proposal to the Assembly on this aspect.

8) Do you have foreign call centers? If so, where, with how many workers, and who owns it?

Answer:

Within the retail market (families, VAT and small business) Eni uses foreign call centers for the activities of client administration (toll-free numbers/customer service) and sales (teleselling outbound).

For the Italian market (approximately 8 mln clients) we do not have any facilities working abroad. In particular for client administration, we collaborate with 4 major operators of the sector, selected in time through public bidding processes that use all together 8 call centers located over the entire Italian territory.

For the foreign markets (France and Belgium, approximately 1 mln clients) we have local partner performing the activities both locally and abroad.

Within the market of major B2B clients, customer support takes place through units within Eni without using external partners.

9) How has the debt changed and for what?

Answer:

The net financial debt as of December 31, 2014 was €13,685 million, a decrease of €1,278 million compared with 12/31/2013.

The net cash flow from operation activities of €15,110 million and liquidation payments of €3,684 million have more than compensated the requirements connected to the technical investments (€12,240 million) and financial (€408 million) and payment of the dividends and other movements of capital of €4,434 million (including €2,020 million for the 2014 dividend account to the shareholders Eni and €380 million on repurchase of own shares).

The net cash flow from operation activities, although criminalized by a lower volume of commercial credits given in factoring (-€961 million), has benefited from the reduction of the circulating capital in the e&p and g&p sectors, in particular for the recovery of the financial pre-payments in enactment of the take-or-pay clause of the long-term gas and in Saipem contracts.

Liquidation payments concerned the transfer of the shares in Artic Russia (€2,160 million), 8% of Galp (€824 million), the EnBW-Eni quota and interest in the South Stream project.

The leverage - relationship between net financial debt and net capital including third party interests - was 0.22 as of December 31, 2014, improving compared with 0.25 recorded as of December 31, 2013.

10) How much do the incentives paid as a group amount to, divided by type and extent?

Answer:

The contributions to gifts and grants and current expenses for 2014 are insignificant.

11) Who makes up the WS (full name) and how much does it cost us?

Answer:



The Watch Structure performs the activities of supervision as well as those provided by Form 231. The Watch Structure of Eni SpA reports, regarding the activities of their competence to the Board of Directors, the Managing Director, the Control and Risk Committee and Advisory Board as provided in Form 231.

The composition of the Watch Structure of Eni is published on the website of the company and is the following:

- Attilio Befera (chairman)
- Ugo Draetta (external)
- Claudio Varrone (external)
- Massimo Mantovani (internal)
- Marco Petracchini (internal)
- DomEnico Noviello (internal)

12) How much does it cost to sponsor the CI Rimini Meeting and EXPO 2015 or others? For what and for how much?

Answer:

In 2014 Eni sponsored the Rimini Meeting for € 170 thousand.

The sponsoring amount for the 2015 Expo is 9 million Euros, divided over the three years 2013, 2014 and 2015.

13) Can you give me the list of the payments and credits to parties, political Foundations, Italians and foreign politicians?

Answer:

There were none.

14) Have you performed irregular disposal of toxic waste?

Answer:

No. Eni uses only persons with the permits required by the applicable regulations (e.g. permits for waste destination facilities, enrolment in the Albo Nazionale Gestori Ambientali - National Register of Environmental Managers for transporters and brokers without storage), as also required by the internal regulations that Eni has adopted.

15) What was the investment in state, GDO securities, and Structured Securities?

Answer:

Eni's BoD has defined the constitution and maintenance of a liquidity reserve within which is identified the amount of strategic liquidity, held to allow address any extraordinary requirements and uses in financial instruments in the short term and high liquidity, privileging a very low risk profile (in particular government securities and corporate bonds of major issuers).

As of December 31, 2014, the investments in government securities amount to € 1.3 billion, of which € 0.7 billion in Italian securities, as reported on page 145 of the 2014 Annual Financial Report. Investments in structured securities are not allowed.

16) How much did the securities brokerage service cost last fiscal year? And who provides it?

Answer:

Except for the service of Monte Titoli, the Company does not sustain costs for foreign brokerage services, because the management of the securities is performed by employees of the Company.

17) Do you intend reductions in staff, restructuring? Outsourcing?

Answer:

Eni is operating in a context of different business conditions: some with growth objectives, in particular in the area of hydrocarbon fuel production, others in the rationalization phase, such as in the petrochemical and refinements areas.

For some sites in particular, processes of industrial reconversion were begun as part of Eni's commitment to resume its industrial activities in Italy with an emphasis on technological innovation and environmental sustainability, public bidding having occupational levels consistent with the reorganization processes.

The sites most involved in this reassessment process are:



- in Sardinia, the Versalis petrochemical facility of Porto Torres, with the reconversion toward green chemistry and Syndial facility of Assemini with a requalification toward the production of electrolytic products for final markets at higher margins;
- in Sicily, the Versalis petrochemical facility of Priolo, with technological adaptation and rebalancing of production among commodities and specialties, and industrial area of Gela through the development of upstream activities, the reconversion of the Gela refinery into a bio- refinery, the creation of a logistical hub for local crude and green products, environmental recovery and creation of centers of competence on safety;
- in Veneto, the refinery of Venice, with the reconversion toward the green refinery and facility petrochemical Versalis of Porto Marghera, through the creation of a pole for green chemistry.

The processes of reconversion also provide for the implementation of management actions and forms of organizational flexibility in support of the reorganization plans, useful to sustain processes for improving efficiency. In particular, solutions were identified to allow the necessary reallocation of the resources according to the specific business needs, in various professional roles and those to which they belong - after adequate training - in geographic areas other than those of origin.

18) Is there a commitment to repurchase products from clients after a certain time? How do you account for it?

Answer:

We have no repurchase commitment.

19) Have any current or past board members been indicted for environmental violations, "money laundering," "auto money laundering" or other concerning the company? With what possible damage to the Company?

Answer:

The balance sheet notes on page 193 summarize how the state of knowledge of the company regarding criminal proceedings, also in environmental matters, having characteristics of materiality or the purpose of the financial information. Regarding any potential liabilities, risk funds are allocated, the congruity of which was shared by the Accounts Auditor.

20) What are the amounts and means of calculating severance pay of board members?

Answer:

Severance pay is provided only for the Managing Director with regard non-renewal of contract or early termination of his or her relationship with the company. This compensation is not due in case of terminations not justified by an essential reduction of the assignment of responsibilities or in case of termination for due cause. The compensation is defined in a fixed component of € 2,700,000 (two annual payments of the overall fixed compensation) in line with the EU Recommendation. The provisions in case of termination of the position or dissolution of the work relationship are reported on page 16 of the 2015 Compensation Report.

21) Who evaluates the properties? How many years does this responsibility last?

Answer:

Through the public bidding process, 3 main service suppliers were selected for properties, including evaluations. The responsibilities will last two years with an option of extension for an additional year.

22) Is there a D&O insurance (Public Bid offer amounts and damages covered, individuals actually covered, when was it ratified and by what entity, fringe-benefit component associated, with what broker was it contracted, what companies subscribe it, expiration and effect of scission on the policy) and how much does it cost us?

Answer:

By assembly deliberation of 25 May 2006, the company ratified D&O insurance coverage. The goal of the policy is to guarantee the company, when called to respond directly, or its Directors and Officers for claims of compensation for errors committed by them in the exercise of their functions, excluding culpable damages. It covers all Directors and Officers of Eni SpA and of the company in which it holds at least 50% of the capital. For the purpose of the coverage, Directors and Officers are considered to include Board members and individuals in managerial positions. The leading company of the insurance program is AIG followed by a panel of international companies provided with high ratings. The policy, of annual duration, expires 1 August of every year. The terms and conditions, including economic, are standard for the market practices.

23) Were policies stipulated on guarantee of the informative prospectuses (regarding bonds)?



Answer:

No, no policy of guarantee of the informative prospectuses was stipulated.

- 24) What are the amounts for non-financial and social welfare insurance (differentiated by region, differentiated from the industrial facility, how does the internal structure deliberate and manage the policies, brokers used and companies)?

Answer:

The Answer: is illustrated on pages 106-109 (Operations risk and connected risk on HSE) of the 2014 Annual Financial Report. In addition to that reported, it is seen that Eni uses all the main Lloyd's insurance brokers in the world as well as the main international insurance/reinsurance companies provided with an adequate rating.

- 25) What is the use of the liquidity (composition and monthly evolution, active rates, instruments type, counterpart risks, financial yield obtained, management policy, reasons for incompressibility, quota intended for the TFR and what restrictions, legal operations, exist on the liquidity)?

Answer:

Following the significant closings performed in 2012 (in particular transfer and deconsolidation of Snam), Eni has increased financial availability, from €1.5 billion at the beginning of the 2012 to €9 billion at the end of the same year, and has later increased in the years following €12.2 billion at the end of 2014; Eni has in fact, decided minimize liquidity risk by keeping an adequate stable Liquidity reserve, a consistent quota of which consists of liquidity managed directly by the Finance function of Eni SpA (defined "strategic liquidity").

The Liquidity reserve (financial activities plus committed lines of credit), is intended to: (i) address risk factors that may significantly alter the cash flow provided in the Financial Plan (i.e. modifications of scenarios and/or volumes of production, delay in the execution of closings, performance of opportunistic acquisitions), (ii) ensure the integral coverage of the debit in the short term and coverage of the debt in the medium and long term expiring within 24 months, also in the case of restrictions to access to credit, (iii) ensuring the availability of an adequate level of operative elasticity for the Eni development programs, (iv) capture any investment opportunities, (v) favor the maintenance/improvement of the credit rating.

The stock of financial assets at the end 2014 amounts all together to €12.2 billion and is analyzed as follows:

- €6.6 billion: Liquid availability and equivalents, of which €4.0 billion managed directly by the Eni financial operations structure (include financial activities originally due within 90 days for €3.4 billion essentially regarding deposits at financial institutions with the restriction of advance notice greater than 48 hours) and €2.6 billion held by (i) industrial companies, and by (ii) financial companies. The average expiration of the activities due within 90 days is 9 days and average rate of interest is 0.15% (0.3% as of December 31, 2013); [2014 Annual Financial Report, page 145]
- €5.0 billion: Financial Activities intended for trading (cd. "strategic liquidity portfolio"). At the end of 2014, €1.3 billion of liquidity was invested in quoted securities issued by Sovereign States (including €0.7 billion Italy), €2.1 billion in quoted securities issued by industrial business and €1.6 billion in quoted securities issued by financial and insurance institutions); [2014 Annual Financial Report, page 145]
- €0.6 billion: Financial credits not instrumental to the operations activities [2014 Annual Financial Report, page 86 and page 147]

The liquid availability subject to the restriction amounts to €90 million and concerns the temporary restrictions following legal investigations in toward company of the sector Saipem. More information on the legal investigations is reported in note No. 36 - Guarantees, commitments and risk - Litigation - Judicial Investigations.

[2014 Annual Financial Report, page 145].

- 26) What investments are provided for renewable energy, how will they be financed and how soon will the investments be recovered?

Answer:

In addition to additional investments for the increase in the production capacity of the Venice biorefinery, on the order of €20 million, investments are provided for the analogous conversion of the Refinery of Gela, for €213 million, and partly beyond the time period of the Plan. In this case, proprietary technology (Ecofining) will also be used to allow the production of an innovative high quality biofuel. It is estimated, with the information and regulations in effect, that these investments will be repaid within approximately 3 years.

The commitment of Eni considered in research and development projects about renewable energy, €84 million in the next four years, focused on the following technology: new generation photovoltaic solar power, concentration solar, and



conversion of biomass into energy and bio-fuel. Some of these initiatives have reached the stage of pilot plant and the demonstration is provided within the Plan, also in partnership with third parties.

27) Has there been any decrease in Italian/foreign investments in publicity/ sponsoring?

Answer:

There has been no decrease.

28) How do you comply with the regulation on child labor?

Answer:

Eni, pursuant to the Code of Ethics, in the policy "our people" and in the union agreements at international level, adheres to the international regulations on human rights and fundamental labor rights, in particular, repudiating any form of child labor.

In addition, pursuant to Guidelines for the "Protection and Promotion of human rights," Eni is committed to ensuring the rights of minors to be protected from economic use.

The Eni group prohibits using child labor not only in compliance with the regulations of the countries in which it operates, but applying the highest standards provided by the fundamental Conventions of the International Labor Organization (Convention No. 138 on the minimum age/ Convention No. 182 on the worst forms of child labor).

In fact, in the realm of the activities of procurement, the standard clauses of the supply contracts with Eni, provide for compliance with the Eni Code of Ethics and Guidelines, it is prohibited for suppliers to use child labor.

29) Has the ENAS SA8000 ethical certification been obtained or received?

Answer:

Eni uses and applies the requirements of the standard SA8000 to its supply chain by the 2008, both as an element of evaluation in the processes of qualification and for conducting specific assessments on this topic with suppliers.

Eni uses a system of qualification and control that provides the evaluation of the suppliers through criteria defined by the certification standards SA8000 regarding compliance with human and labor rights, prevention of child labor and guarantees of workplace health and safety. Compliance with the sustainability requirements dictated by the SA8000 standard is required by Eni from the first moment of engagement with the supplier and later qualification method provides an evaluation of the suppliers through criteria defined based on the same standards.

Eni also conducts SA8000 Audits with the suppliers; the selection criteria for the suppliers to submit to SA8000 Audits include: the geographic location; the various types of goods, services, and work; the type of ownership /composition shareholder (Local - International - Mixed); type of company (affiliate, local company, etc.); size (billing/number of employees); any indications of critical relationships; categories of supply considered critical. From 2008 to date, a total of 107 SA8000 Audits were performed at 9 locations abroad: China, Congo, Angola, Nigeria, Pakistan, East Timor, Ecuador, Mozambique, Indonesia (audit + follow-up audit on the corrective actions). In 2014, in detail, in addition to the ordinary assessments performed during the qualification phases, SA8000 Audits were performed on 8 suppliers and sub-suppliers in Mozambique, Indonesia, Pakistan and Angola and 12 follow-up on SA8000 Audits perform in 2013 in Congo, East Timor and Pakistan, for a total of 20 SA8000 Audits.

Concerning the involvement of the persons on this issue, Eni performs annual training for SA8000 auditors: in 2014 another 5 persons from Congo, Angola, Indonesia and Mozambique have been trained in the supply area. The total number of persons thus trained reaches 31 units, among which two Lead Auditors.



30) Do we finance the arms industry?

Answer:

Eni does not finance the arms industry.

31) I would like to know the net financial position of the Group at the date of the General Meeting with average historic active and passive rates.

Answer:

The net financial position of the group at 31 March 2015 amounted to €15.1 billion (€13.7 billion at 31 December 2014). Financial debts in the medium/long-term with origin at 31 March 2015 total €24.4 billion (€23.2 billion at 31 December 2014). The short-term financial debts (excluding the current portion) at 31 March 2015 total €3.9 billion (€2.7 billion at 31 December 2014). The financial assets totaled €13.0 billion (€12.2 billion at 31 December 2014) and are used in short-term financial instruments.

32) What was the amount of the Consob, Stock Exchange, etc., fines and for what were they?

Answer:

During 2014 no fines were imposed to Eni by the Authorities of the Stock Exchange and Consob.

33) Where there unpaid taxes? If yes, what is the total? Any interests? Sanctions?

Answer:

In 2014 there have not been contested omitted payments for significant amounts. The liability for current income taxes and other current taxes of the Group are indicated on page 168 of the Annual Financial Report - Consolidated Financial Statement for 2014, in Notes 25 and 26 respectively and total €534 million and €1.873 million respectively. The tax provision is shown on page 173 and amounts to €488 million.

The liability for current income taxes and other current taxes of Eni SpA are shown on pages 271 and 272 of the Annual Financial Report - Financial Statement for 2014, in Notes 25 and 26 respectively and total €2 million and €1.227 million respectively. The tax provision is shown on page 276, under Note 29 in item "Other provisions for risks and charges" and totals €13 million.

34) I would like to know: change in holdings with respect to the Report under discussion.

Answer:

There follows the changes as at 31 March 2015 in the consolidation area of the Group with respect to the situation at 31 December 2014.

Companies consolidated with the net assets method

EXITED COMPANIES

By transfer

Eni Romania Srl

By cancellation

Eni Gas Transport Services SA (in liquidation)

Saipem UK Ltd (in liquidation)

By merger

Construction Saipem Canada Inc

By occurred ineligibility

Eni Zubair SpA

Eni Polska sp.zo.o. (In liquidation)

Companies consolidated in joint operation

EXITED COMPANIES

By occurred ineligibility

02 PEARL Snc

SPF - TKP Omifpro Snc



35) I would like to know the updated capital gains and losses publicly traded securities at the Stock Exchange at the last available Stock Exchange liquidations.

Answer:

Considering Stock Exchange quotes available at 30 April 2015 the net capital gains related to the shares of the main associated companies to Eni that traded in the Stock Exchange totaled about €0.83 billion, and can be analyzed as follows:

	NBV consolidated Financial Statement at 31.12.2014 - % consolidated by ENI pertinence (Euros millions)	Number of shares held at 31.12.2014	Quotation at 30.04.2015	Market value at 30.04.2015 ENI Share (Euros millions)	Consolidated (Capital gain) (Loss) (Euros millions)
Companies with shares quoted at Stock Exchange					
Saipem SpA	1,823	189,423,307	11,86	2,247	425
Galp Energia SGPS SA (a)	560	66,337,592	12,19	809	249
Snam SpA (a)	1,184	288,683,602	4,66	1,344	160
					834

(a) As of December 31, 2014 Galp energia SGPS SA and Snam S.p.A were evaluated at fair value.

Stock Exchange performance

	Quotation			Performance (%)	
	31/12/2013	31/12/2014	30/04/2015	Year 2014	YTD
SAIPEM (euro)	15.56	8.765	11.86	-43.7%	35.3 %
GALP (euro)	11.92	8.431	12.19	-29.3%	44.6 %
Snam (euro)	4.07	4.10	4.656	-0.7%	13.6%

36) I would like to know, from start of year to date the trend of the turnover by sector

Answer:

Eni Group - Changes in Revenues

The trend of the revenues in the Eni Business sectors in the 2015 IQ against the 2014 IVQ is the following:



Net sales from operations

(€ million)

	2015	First quarter Change vs. 4Q '14	% Ch.
Exploration & Production	5.212	(1.189)	(18,6)
Gas & Power	16.373	(1.809)	(9,9)
Refining & Marketing and Chemicals	5.356	(1.324)	(19,8)
- Refining & Marketing	4.371	(1.222)	(21,8)
- Chemicals	1.095	(100)	(8,4)
- Consolidation adjustment	(110)	(2)	
Engineering & Construction	3.020	(378)	(11,1)
Corporate and other activities	353	(67)	(16,0)
Impact of unrealized intragroup profit elimination	(28)	(106)	
Consolidation adjustment	(6.500)	1.968	
	23.786	(2.905)	(10,9)

The E&P sector has registered revenues in substantial decrease with respect to the fourth 2014 quarter due to the collapse in the price of Brent (-29.3% compared to the fourth 2014 quarter, from 73.3 US\$/bl to 54.0 US\$/bl) which impacted the realization prices in dollars of hydrocarbons production (oil -27.4%; gas -23.2% on average), the effects of which were partially offset by higher sales volumes and the depreciation of the euro against the dollar (-9.9%) which increases due to the "translation" effect the revenues of the associated companies with the dollar as their functional currency.

The G & P sector has registered revenues in decrease by 9.9% due to the deterioration of prices of gas sales reflecting the weak demand, the oversupply and decrease of oil prices. The volumes of gas sold are in increase (+20.7% in Italy and +3.6% in target European markets) for seasonal factors that influence the formation of the first quarter turnover with volumes generally higher with respect to other times of the year.

The revenues generated by the R&M sector decreased by 21.8% due to the drop in oil prices influenced by the trend of raw oil prices and the decline in volumes (-7.5% and -9.6% respectively are the network sales and wholesale sales in Italy) because of seasonal factors that affect fuel consumption so that the first quarter is generally the weakest, moreover, in a context of stagnant demand and strong competitive pressure.

The revenues from Chemicals decreased by 8.4% caused by the fall in the prices of major monomers and polymers due to the trend in oil prices, the effects of which were partially offset by a temporary recovery in sales as a result of shortcomings in the offer from some product families (in particular intermediate, styrene and polyethylene).

The revenues generated by I&C decreased by 11.1% due to lower activity levels.

37) I would like to know up to day the trading on treasury shares and of the Group carried out also through a third company or a third party under article 18 DRP.30/86, especially if it was done also on shares of other companies; with header of a foreign bank not required to disclose to Consob the owner's name, with purchase agreements on securities in the portfolio for a symbolic value, with shares in the "portage" arrangement.

Answer:

With reference to trading on treasury shares and Group companies or of other companies, there were no operations of the type described in the question.

On 6 January 2014 Eni, in accordance with the resolution passed by the General Meeting on 10 May 2013, has launched a new programme to purchase treasury shares via assignment of tasks to qualified intermediaries, on the basis of the



implementing rules approved by the Boards of Directors on 29 October 2013 and 28 May 2014. The purchases were completed on 9 December 2014.

38) I would like to know the purchase price of treasury shares and the date of each lot and the % deviation from the Stock Exchange price.

Answer:

At 31 December 2014 the number of treasury shares amounts to 33,045,197 shares, equal to 0.91% of the share capital for a total book value of Euros 581 million (equal to Euros 17,583 per share), and relate to 11,388,287 shares to the previous Buy Back programme, the authorization of which by the General Meeting expired on 29 October 2009, and for 21,656,910 shares for the current Buy Back programme, which was launched on 6 January 2014, pursuant to the resolution the General Meeting of 10 May 2013 and the subsequent General Meeting held on 8 May 2014.

In the period from 6 January 2014 to 9 December 2014 were purchased totally on the Screen-based Stock Exchange No. 21,656,910 Eni ordinary shares, equal to 0.60% of the share capital, for a total of about Euros 380.1 million. The average purchase price of the shares was Euros 17.5494, down by 2.6% compared to the price of the official Stock Exchange average price of the share for the period (Euros 18.0171) and less than 1.07% with respect to the official Stock Exchange average price of the share with the daily volumes traded during the period (Euros 17.7397).

The purchases were made through assignment of tasks to financial institutions specially selected on the basis of the implementing rules approved by the Board of Directors of 29 October 2013 and 28 May 2014.

The purchases of treasury shares were completed on 9 December 2014. After that date there has not been any further purchase of treasury shares.

The subsidiary companies of Eni do not hold any shares of 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

39) I would like to know the names of the top 20 shareholders in attendance with the relative % of possession, of the representatives with the specific type of attorney or proxy.

Answer:

An answer will be given at the Meeting.

40) I would like to know in particular which are the shareholders pension funds and for which share?

Answer:

An answer will be given at the Meeting.

41) I would like to know the names of the journalists in the hall or who follow the General Meeting through the closed circuit of the newspapers they represent and among them are there who have direct and indirect consulting relationships with companies of the Group, even subsidiaries, and if anyhow they have received money or benefits directly or indirectly by subsidiary, affiliates, parent companies. Should the Answer: be "it is not relevant", I shall report the fact to the Board of Auditors pursuant to art. 2408 of the Civil Code.

Answer:

This information will be communicated during the General Meeting upon completion of the verification of the newspapers present, including any relationships with the Group.

42) I would like to know how the advertising expenses are divided by publishing group, to evaluate the independence index? Are there payments to journalists or newspapers and Internet for studies and consultations?

Answer:

The advertising investments for 2014 on the main Groups are divided as follows:



Concessionaire	Net investments for 2014 in mln Euros	sh% 2014
1 Publitalia 80	11.5	20.8%
2 Rai Pubblicità SpA*	5.8	10.6%
3 RCS MediaGroup SpA	3.7	6.8%
4 A.Manzoni & C. SpA	2.9	5.4%
5 Google	2.8	5.1%
6 Il Sole 24 ORE SpA	2.1	3.8%
7 PIEMME	1.4	2.6%
8 Cairo Pubblicità SpA	0.6	1.1%
Total main concessionaires	31.0	56.1%

There were no fees to newspapers or websites for studies or consultancies.

43) I would like to know the number of shareholders registered in the shareholders register and their division based on their significant shareholding ranges, and among residents in Italy and abroad.

Answer:

The share capital of Eni amounts to Euros 4.005.358.876 and is represented by 3,634,185,330 ordinary registered shares with no par value. The shareholders register is updated completely at the payment of dividends; according to the latest update, the shareholders of the Company consist in more than 268,000 shareholders. As for significant investments, according to reports received at 4 May 2015 (record date), the Ministry of Economy and Finance owns 4.335% of the share capital and the Cassa Depositi e Prestiti SpA owns 25.76% of the share capital. Below, a breakdown by range of ownership and geographic area prepared on the basis of reports of the interim dividend for the fiscal year 2014 (September 2014). The information is available also on the Eni website.

Eni shareholders breakdown by geographical area

Shareholders	Number of shareholders	Number of shares owned	% on capital
Italy	261,269	1,516,032,393	41.71
UK and Ireland	732	367,431,562	10.11
Other EU states	3,969	794,747,950	21.87
USA and Canada	1,417	497,374,241	13.69
Rest of the World	956	424,417,340	11.68
Treasury shares	1	27,600,197	0.76
Shares for which no nominal reports were delivered	n.d.	6,581,647	0.18
Total	268,344	3,634,185,330	100.00



Eni shareholders breakdown by size of holding

Shareholders	Number of shareholders	Number of shares owned	% on capital
> 10%	1	936,179,478	25.76
3% - 10%	2	290,055,349	7.98
2% - 3%	1	91,971,224	2.53
1% - 2%	9	465,086,770	12.80
0,5% - 1%	7	167,330,587	4.61
0,3% - 0,5%	13	189,744,573	5.22
0,1% - 0,3%	61	386,788,765	10.64
≤0,1%	268,249	1,072,846,740	29.52
Treasury shares	1	27,600,197	0.76
Shares for which no nominal reports were delivered	n.d.	6,581,647	0.18
Total	268,344	3,634,185,330	100.00

44) I would like to know if there have existed within the Group and of the parent company and/or directly or indirectly affiliates consulting relationships with the Board of Auditors and Auditing Firm or its parent company. To what extent did the refunds amount for both expenses?

Answer:

The Eni group, in order to protect the requirement of independence of the auditors, has established not to entrust to the assigned auditing firm, as well as to the other companies of the relative network, tasks other than those relating to the statutory audit, except for rare and motivated exceptions for assignments of relevant activities not prohibited by Italian laws and the Sarbanes-Oxley Act.

Accordingly, in Financial Year 2014 the Group companies have entrusted to Ernst & Young network tax eligible exclusive assignments for Euros 11,000, equal to 0.04% of the total compensation acknowledged to the auditor of the Group (see page 368 of the Annual Financial Report in which are explained the fees for the statutory audit and non-audit services).

The costs of transport, board and lodging incurred by the auditor as a result of the carried out performance are contractually reimbursable, against presentation of the relevant supporting documents, up to a maximum of 7% of the acknowledged amount.

The Eni Statutory Auditors, as well as each member of the Board of Auditors, does not have consulting relationships with Eni or with any Eni subsidiary company.

The expenses reimbursed to Eni SpA Auditors for Financial Year 2014 amounted to Euros 11,747.77.



- 45) I would like to know if there have been direct or indirect financing relationships by trade unions, political parties or movements, political foundations (such as, for example, "Italia nel Mondo"), Foundations and Associations of consumers and/or national or international shareholders within the Group also through financing of specific initiatives requested directly?

Answer:

In 2014, the following sponsorships with consumer groups have been entered into:

Consumago srl - Event: "things you would not believe" - €5,000 (promoter of the initiative: National Consumers Union).

Furthermore, a membership fee was paid to: "Sustainable consumption Foundation" €7,000

- 46) I would like to know if there are bribes paid by suppliers. And how does the year-end retrocession work at the purchasing department and to what does it amount?

Answer:

As regards the first part of the question, we point out that Eni does not allow payment of bribes; Eni has adopted an approach of "zero tolerance" towards corruption, public and private, prohibited without exception and has as cardinal principle of conduct, confirmed in its Code of Ethics, compliance with the law and regulations, ethics integrity and correctness, representing constant commitment and duty of all persons of Eni. To this end, it has set up a system of rules and controls aimed at preventing corruption offenses (the so-called anti-corruption compliance programme) in line with international best practices, international conventions on the fight against corruption as well as Legislative Decree 231, the USA Foreign Corrupt Practices Act and the UK Bribery Act. The internal fundamentals of the Eni compliance anti-corruption programme reside in the aforementioned Code of Ethics, in Model 231 of Eni and in the Anti-Corruption Management System Guideline, published on the Eni website www.Eni.com in the Governance section (Internal Control and Risk Management).

With reference to the second part of the question, by the term "retrocession" we mean, in the management of supply contracts, acknowledged to Eni by suppliers of part of the agreed payment, for example against volume discounts on the order or in acknowledgement of penalties.

The mechanisms of retrocession, when envisaged, are managed by a number of business units and not only by the competent procurement function.

In particular, these mechanisms are negotiated by the latter, governing them in the individual contracts. Upon the occurrence of contractual conditions, they are activated by the operating units that manage the contracts, which are required by law to check the applicability or otherwise of the penalties and any volume discounts envisaged contractually, if necessary with the procurement function, and by informing in case of total/partial applicability the competent administrative function.

The collection of the amounts arising from retrocessions by Eni sees therefore the active involvement of the competent administrative function, which checks the correctness of invoices and/or credit notes received compared to what is envisaged contractually and certified by the unit that manages the contract.

- 47) I would like to know whether bribes have been paid to enter the emerging Countries in particular China, Russia and India?

Answer:

No

- 48) I would like to know if payments "in black" were received?

Answer:

No

- 49) I would like to know whether insider trading was made?

Answer:

There were no Company phenomena of "insider trading".



50) I would like to know whether there are General Directors and/or Directors who have interests in supplier companies. Do General Directors and/or Directors directly or indirectly hold shares of supplier companies?

Answer:

From Company evidence, based on the related regulations and procurement, the Code of Ethics and the code of self-discipline to which Eni adheres, there were no holdings of General Directors and/or Directors in supplier companies.

51) How much have the Directors gained personally in extraordinary operations?

Answer:

It is not envisaged for Directors fees for extraordinary operations; the only fees paid by Eni for Directors are those approved by the General Meeting and by the Board of Directors, as amply illustrated in Table 1 of the Remuneration Report for 2015 (page 24).

52) I would like to know the total distributions of the Group and for what and to whom?

Answer:

In 2014 distributions related to initiatives in favor of the territory for social purposes have focused on those in favor of the weaker organizational entities and less supported by the public and private sectors, giving priority to projects rather than general support to associations.

Their total value was about Euros 400,000 divided mainly among: social interventions, infrastructures development, education and culture.

53) I would like to know whether there are judges among direct and indirect Consultants of the Group. Which were the judges who made up the arbitration panels, what was their compensation and their names?

Answer:

There are no professional assignments underway with any magistrates.

54) I would like to know whether there are disputes with various antitrusts.

Answer:

The proceedings underway with relevant antitrust authorities are indicated in the Notes of the 2014 Annual Report, Financial Statements, chapter "Disputes" (see page 193).

55) I would like to know whether there are criminal cases in progress with investigations into current and past members of the Board of Directors and/or Board of Auditors for facts concerning the Company.

Answer:

In the Notes to the Financial Statements (see page 193) is shown briefly to the best knowledge of the Company about criminal proceedings relevant to financial reporting, including those to which the question relates. In view of any potential liabilities, risk funds are allocated the fairness of which was shared by the Auditor.

56) I would like to know the number of bonds issued and with which bank (CREDIT SUISSE, FIRST BOSTON, GOLDMAN SACHS, MORGAN STANLEY AND CITYGROUP, JP MORGAN, MERRILL LYNCH, BANK OF AMERICA, LEHMAN BROTHERS, DEUTSCHE BANK, BARCLAYS BANK, CANADIA IMPERIAL BANK OF COMMERCE - CIBC).

Answer:

Emissions by Eni spa

To date, Eni SpA has issued about €19.3 billion in Bonds: €13.0 billion within the EMTN Programme, about €3.3 billion at ordinary public in Italy, \$US800 million in US and about €2.3 billion of Exchangeable Bonds (two convertible bonds in shares, respectively, of Galp and Snam).

These bonds were issued by using the major banks present in the various reference markets and in particular:



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

1. Banca IMI, Bank of America, Merrill Lynch, Barclays, BBVA, BNP Paribas Group, Crédit Agricole CIB, Citi, Deutsche Bank, Goldman Sachs & Co., HSBC, ING, JP Morgan, Mediobanca, Mitsubishi, Morgan Stanley, MPS, Nomura, RBS, Santander, Société Générale, UBS and Unicredit Group.

For the retail Bonds issued at the ordinary public in Italy:

2. Banca IMI and Unicredit as Coordinators of the Offer for both retail issues in 2009 and 2011; BNP Paribas, Centrobanca and MPS as banks making part of the Management Group for the retail Bonds in 2009 (the Management Group for the retail Bonds in 2011 was not established); all major banks in the Italian territory as placing banks of the Offer.

57) I would like to know the detailed cost of sales for each sector.

Answer:

Cost of sales in 2014 on a consolidated basis amounted to about Euros 85 billion.

Before adjustment of intercompany parts the breakdown of the cost of sales by sector is as follows: 52% r&m, 26% g&p, 9% Saipem, 7% e&p and 6% residual sectors.

Cost of sales in 2014 showed a reduction of about 5% compared to 2013 due to lower costs of gas supply (including the one-off effects of the renegotiations relating to previous financial years) and the oil and petrochemical charges related to the trend of the energy scenario (Brent: -9% against 2013).

58) I would like to know what the expenses amounted to for:

- acquisitions and transfer of investments;
- environmental reclamation;
- which and for what have investments been made for environmental protection?

Answer:

58.1 Amount of expenses for acquisitions and transfer of investments

In 2014 Eni has made investments for the acquisition of controlling and minority investments for the total amount of Euros 408 million. To this amount must be added Euros 19 million of acquired financial debts.

The acquired controlling investments and the corresponding investment of acquisition were:

mIn €	purchase price	Finance debt acquired
ACAM Clienti SpA	15	19
Liverpool Bay Ltd	21	
	36	19

The Acam Clienti SpA Company operates in the marketing of gas and electricity in the province of La Spezia.

The Liverpool Bay Ltd Company holds 46.1% of the oil and gas field in Liverpool Bay production. Eni already previously held a share of 53.9% of the field and with the acquisition of the Liverpool Bay Ltd Company has achieved 100% of investment in the field and the operatorship.

The proportional capital increases in companies already owned by minority shares engaged in the creation of investment projects in the interest of the Group were:



mln €	Investments
South Stream Transport BV	268
Angola LNG Ltd	46
PetroJunin SA	29
Other divestments	29
	372

Disposals of equity investments have been a total of Euros 3,579 million, including capital repayments, and have concerned the following minority investments:

mln €	proceeds
Artic Russia BV	2.160
Galp Energia SGPS SA	824
Other divestments	595
	3.579

In January 2014 was transferred to a mixed Company between GAZPROM Group and NOVATEK group the investment of 60% (entire shareholding) in the Artic Russia BV Joint Venture which holds 49% of Severenergia, a Company owner of four exploration and production licenses of hydrocarbons in the Yamal Nenets region (Siberia).

The transfer by Galp was performed in two ways: (i) placement of about 7% of the share capital through an accelerated bookbuilding aimed to institutional investors for a total of Euros 702 million; (ii) placements and spot transfers which covered about 1.15% of the share capital with proceeds of Euros 122 million;

The other disposals of Euros 595 million related mainly to the transfer to Gazprom of 20% (entire shareholding) of the South Stream Transport BV Company and the transfer of 50% (entire shareholding) of the investment in EnBW Eni Verwaltungsgesellschaft mbH to partner EnBW Energie Baden-Württemberg AG.

In the first quarter of 2015, equity investments were:

mln €	Investments
Angola LNG Ltd	29
PetroJunin SA	25
Other investments	7
	61



It concerns interventions of the share capital of affiliated companies or Joint Ventures engaged in the execution of oil and gas projects in the interest of the Group.

58.2 What was the total amount of expenses for environmental reclamation?

mIn Euros	2013	2014
Expenses and investments for reclamation of ground and groundwater	194	218
of which: current expenses	186	207
investments	8	11

The reclamation intervention work took place mainly in Italy on 17 sites of national interest and more than 80 sites of regional interest. More than two thirds of reclamation is done by the Syndial Company on which focus the expertise of environmental reclamation of the Group.

The total expenditure for environmental reclamations in Italy in 2014 is 12% higher than the previous year, showing a recovery against the decline registered in the previous two years due to delays in granting of authorizations by the Public Administrations.

The most relevant reclamation activities are made mainly by Syndial, a company dedicated to reclamation of contaminated sites (72% of expenditure in 2014), followed by the Petrochemical department (13%) and the R&M sector (10%).

Eni ranges from 17 Sites of National Interest (refineries, petrochemicals and closed or discontinued sites where Eni in the past has operated metals & mining activities) to outlets of the R&M sector or the oil wells platforms of the E&P sector with obvious extreme variability of scale of the problems connected with the reclamation activity.

58.3 Which and for what there have been made investments for environmental protection?

mIn Euros	2013	2014
Expenses and investments	734	770
of which: current expenses	491	600
investments	243	170

The costs and environmental investments have mainly concerned the reclamation of the ground and groundwaters (placing in operational, emergency or permanent safety and decommissioning for a total of Euros 218.3 million), waste management (storage, treatment, recovery, transport and disposal of, for a total of Euros 106.7 million), air protection (plant modifications aimed in the abatement of pollutants, monitoring and analyses for a total of Euros 59.9 million), the resources and water drainage (creation and modification of installations for cooling, desalination and collection, monitoring, and water treatment, systems for the reduction of consumptions for a total of Euros 43.7 million), the prevention of spills (Euros 34.7 million), the energy efficiency and the climate change (energy saving, flaring down and containment of venting and fugitive totaling Euros 21.2 million).

The distinction between investments and operating costs is represented by the fact that the expenditure would constitute or otherwise an upgrading of a production plant; such as sewage treatment plants of groundwater created by Syndial do not fall into the category of investments.

59 I would like to know:

59.1 How are non-monetary benefits, bonuses and incentives calculated?

Answer:

Non-monetary benefits relate primarily benefits of social security and welfare and the company car for mixed use. The value of the benefits, shown in Table 1 on page 24 of the Remuneration Report for 2015 is calculated according to the tax criterion required by Consob.



The variable remuneration, aiming to promote the achievement of annual goals and growth of profitability of the business in the long run, is divided into a short-term component and a long-term component, the characteristics of which are described briefly in the "Overview" of the Report and in more detail on pages 15 and 16 for the Managing Director and on pages 17 and 18 for the Directors with Strategic Responsibilities. As for the implementation of incentive plans for 2014, the results of performance related to incentives paid are shown on pages 19 and 20 of the Report.

59.2 On the average, in the last year, how have the salaries of Directors, employees and workers changed;

Answer:

The average change in 2014 was equal to:

- Directors: - 1.7%
- Managerial staff: + 2.5%
- Employees: + 2.9%
- Workers: + 2.4%.

59.3 I would like to know the relationship between the average cost of the Directors and other staff.

Answer:

The relationship between the average cost between the Directors and other staff is equal to 4.1.

59.4) I would like to know the number of employees divided by category.

Answer:

The number of employees from the Financial Statement broken down by employment category is as follows:

	ITALY	OUTSIDE ITALY	TOTAL
	2014	2014	2014
Senior Managers	981	487	1.468
Managers/Supervisors	7.751	6.119	13.870
Employees	13.368	26.969	40.337
Workers	3.691	24.233	27.924
TOTAL	25.791	57.808	83.599

Data from Financial Statements of 2014 (excluding joint ventures)

59.5) Whether there were causes for mobbing and incitement to suicide.

Answer:

Currently is pending a work dispute before the Labour Chamber of the Court of Messina the object of which is alleged Company mobbing behaviors. This judgment is currently under investigation.

There are no labor disputes for damage indemnities from injury and incitement to suicide.



59.6) Whether there have been accidents at work and with what results? Personally I cannot accept the dogma of the absolute reduction of staff.

Answer:

In 2014 there have been 170 accidents (of which 86 involving our employees and 84 involving contractors' employees), a significant decrease compared to the 213 that occurred in 2013, in line with the trend of continuous reduction we had in recent years. The corresponding rate of injuries was 0.31 accidents per million work hours, placing Eni as top performer compared to the major oil & gas companies and above an order of magnitude better than the Italian national average and the EU.

Of these 170 injuries, 67 occurred in Italy in the various activities and 74 concerned subsidiary Saipem.

The main cause of accidents was confirmed to be the human factor, which covered 74% of events (among which the main causes were for 21% non-compliance with the procedures, 14% defects in the supervision of works and 16% in training shortage). The main cause of the remaining 24% has been attributed to defects in the equipment (14% for lack of preventive and predictive maintenance and design to be improved, etc.).

The main modes of injury related to the impact and crushing for 29%, fall from the floor or from above for 22%, hit/cut for 10%, tripping for 10% (the injured person put his foot in the wrong place).

The severity rate (days lost on thousands of work hours) was equal to 0.014, equal to the previous year and confirming a very low average level of severity. The total number of working days lost was equal to 7,933 in 2014 compared to 8,627 in 2013.

There were 3 death accidents occurred to Eni contractors (1 R&M in Gela, 1 in Enipower in Ravenna, both in Italy, and 1 in UPSTREAM in Congo) and a death accident occurred to a Saipem contractor in Poland.

59.7) How many employees have been sent in pre-retirement mobility and with what average age?

Answer:

In 2013 an agreement was signed involving the 2013/2015 three-year period, as a result of which in 2014, 758 were sent in pre-retirement mobility with an average age of 58.3 years.

60) I would like to know whether works of art were bought. By whom and the extent of the amount?

Answer:

None.

61) I would like to know in which sectors the costs were mostly reduced, excluding your Companies' wages that are steadily increasing rapidly.

Answer:

During 2014 a programme was launched to reduce costs of Services to Support Business focused in particular on limiting external costs, both in Italy and abroad, through the identification of actions shared between business and support functions, useful to generate structural savings.

These objectives were achieved through:

- 1) optimization of services and processes;
- 2) review of the request;
- 3) review of the level of service and of policies;
- 4) insourcing of activities;
- 5) optimization of purchases.

The areas that have contributed most to the achievement of the result are ICT, Communication and Services for People.

Predominantly, business areas and, residually, the Support Functions, have benefited from savings.



62) I would like to know: are there *de facto* subsidiary companies (in pursuit of the Civil Code) but not shown in the consolidated Financial Statements?

Answer:

Eni has no subsidiary companies that are not mentioned in the Financial Statements. The list of Eni Companies is shown in the Annexes to the consolidated Financial Statements from page 326 to page 357.

63) I would like to know who are the gas suppliers of the Group and what is the average price.

Answer:

Eni purchases natural gas through long-term contracts and, in diversification logic of the portfolio, has commercial relationships with major Italian national companies. In 2014, as highlighted on page 50 of the Financial Statement, almost 87% of the natural gas purchases from abroad concerned six "historic" suppliers. In particular, 35.1% concerned supplies from Russia (Gazprom), 11.1% from Norway (Statoil), 17.7% from the Netherlands (GasTerra), 9.9% from Algeria (Sonatrach), 8.8% from Libya (NOC), 3.9% from Qatar (Rasgas).

The average purchase price, especially at present when we are involved in contractual renegotiations with most of our suppliers is a sensitive data the publication of which would prejudice the commercial interests of the Company.

64) I would like to know the amounts for consultancy paid to companies owned by Mr. Bragiotti, Mr. Guido Rossi, Erede Berger.

Answer:

In 2014 no compensation was paid to the referred persons relating to performances connected to the financial activity.

65) I would like to know the % of the Italian share for the investments in Research and Development?

Answer:

The expenditure on Research and Development summarized in the Financial Statement for 2014 is Euros 186 million, of which Euros 168 million (90%) carried out by Eni Italian Divisions/Companies.

The share of expenditure on Research and Development carried out by Eni foreign Divisions and Companies is 10% (Euros 18.0 million), in particular by Eni Norge (Euros 12.0 million).

66) I would like to know the amount of the **REAL** margin from 1 to 5% of the exemption in relation to Article 2622 of the Civil Code.

Answer:

For Financial Year 2014:

- with reference to the separate Financial Statements of Eni SpA the exemption related to the profit before tax is about Euros 195 million, while that related to the net equity is equal to Euros 405 million;
- with reference to Eni consolidated, the exemption related to the profit before tax is about Euros 367 million, while that related to the net equity is equal to about Euros 598 million.

67) I would like to know the costs for the Shareholders' Meetings and to what they refer to?

Answer:

The cost of the Shareholders' Meeting is about Euros 220,000. The incurred costs include, inter alia, those for the preparation of the hall, the electronic voting system, the activity for the Minutes of the Meeting by the Notary, the necessary notarial formalities and the assignment of the Shareholders' Representative.

68) I would like to know the cost of tax stamps.

Answer:

In 2014 the cost for Eni SpA was about Euros 7.6 million.



69) I would like to know the traceability of toxic wastes.

Answer:

The Italian legislation on wastes ensures the traceability of the entire supply chain from manufacturer to final disposal. In Italy for tracking toxic wastes it was furthermore activated the SISTRI as an additional system of traceability on transport and disposal. Eni has also an internal system of rules of procedures and operating instructions to ensure full traceability of wastes disposal, in accordance with the best practices in this matter.

70) Which cars are assigned to the President and the Managing Director and how much they cost as details of the benefits listed in the Remuneration Report?

Answer:

The assignment of a car for mixed use for the President is not envisaged.

A Company car for mixed use for the Managing Director and the General Manager, such as for all Directors, has been assigned in line with the Eni Policy. In Table 1 of the Remuneration Report for 2015 is shown the total value of the benefits for 2014, calculated according to the tax criterion required by Consob.

71) Details per user of the costs for Company helicopters and aircraft. How many Company helicopters, of which brand, at which cost per hour and used by whom? If the replies are "The other questions are not relevant to the items on the agenda", I shall report the fact to the Board of Auditors pursuant to art. 2408 of the Civil Code.

Answer:

Eni, through its Air Services SpA company, owns 3 aircraft of Dassault Aviation production and 1 aircraft of Gulfstream production, namely:

- I-2000 Falcon EEAS (year of manufacture 2004)
- 900EX Falcon Easy I-SEAS (year of manufacture 2008)
- 900EX Falcon Easy I-SEAR (year of manufacture 2007)
- G550 Gulfstream (year of manufacture 2013).

These aircraft are used exclusively for the operational needs of the companies belonging to the Eni Group and are used to cover routes to production sites that are not adequately served by scheduled flights.

Moreover, especially in connection with certain foreign destinations, the use of a private fleet ensures high safety standards and consistent with the criticality of destinations served.

As regards the cost per hour, depending on the route, this is in line to that of the airlines alternatives (when available), but the possibility of drastically reducing transfer times and increased security guaranteed by the equipment of flight makes the cost per hour more than competitive compared to what is proposed on the market.

Eni does not have any helicopters.

72) What is the amount of the bad and doubtful debts?

Answer:

The comment under item 11 - Trade and other receivables - on pages 147-149 of the Notes to the consolidated Financial Statements, shows what follows:

1. impaired receivables, net of accumulated depreciation are equal to Euros 2,000 million (Euros 1,804 million commercial; Euros 196 million other receivables); were Euros 1,228 million at 31 December 2013 (Euros 1,056 million commercial; Euros 172 million other receivables);
2. the provision for bad and doubtful debts is equal to Euros 2,353 million: Euros 1,674 million related to trade receivables, Euros 59 million related to financing receivables and Euros 620 million to other receivables. At 31 December 2013 it was equal to Euros 1,877 million: Euros 1,291 million related to trade receivables, Euros 52 million to financing receivables and Euros 534 million to other credits.

In addition, under current receivables are dues and not impaired for Euros 3,496 million, of which Euros 1,267 million overdue by more than 12 months; these receivables primarily refer to government departments, institutions of foreign States, counterparts with high credit for supply of petroleum products, natural gas and petrochemical products and to retail customers of the Gas & Power sector.



The increase in trade receivables due impaired receivables is primarily due to the impact of the recession on customers in the retail segment gas and other management problems typical of this area. Moreover, the Group has taken steps to speed up the recovery of outstanding receivables through the definition of master agreements with law firms, mass collection actions and other actions.

73) Were there contributions to trade unions and/or trade unionists and if yes to whom, on what basis and to what extent?

Answer:

In 2014 Eni sponsored the "1st of May Concert", a music festival organized by the three main Italian trade unions. The contribution paid by Eni amounted to Euros 75,000 and was paid to the event organizer, 1MVIDEO s.r.l.

74) Is there, and what is the cost, of the anticipation on the transfer of receivables?

Answer:

From 2011 onwards there have been refined, with some leading counterparts, rolling sale agreements without recourse of trade receivables.

The amount of transfers, as at 31 December 2014, of trade receivables with maturities in 2015 amounted to €1,375 million (€2,533 million in Financial Year 2013, due in 2014).

Transfer agreements envisage payment of a "flat" commission equal to some base points on the face value of the transferred receivable; the applied discount rate between the date of transfer of receivables and that of the average maturity of the said receivables is variable and is linked to Euribor plus a spread aligned with the Eni credit standing.

In addition, were carried out transfer operations for the sale without non-notification recourse of trade receivables of the Engineering & Construction sector of the Company maturing in 2015 through Serfactoring SpA Company Group for €419 million (€222 million in 2013 maturing in 2014).

75) Is there a charge for proxy voting and how much does it cost? If the Answer is: "The relative cost is not specifically explainable since it is part of a broader set of activities related to the General Meeting", besides indicating serious deficiencies in the control system, I shall report the fact to the Board of Auditors pursuant to art. 2408 of the Civil Code.

Answer:

The Shareholders' Representative designated by the Company, pursuant to art. 135-xi TUF, is lawyer Dario Trevisan. The cost is equal to €5,000, plus VAT and CPA (Lawyer's Provident Fund).

76) How much are the investments in government bonds?

Answer:

At 31 December 2014, investments in government bonds (public bonds) were equal to €1.3 billion, of which €0.7 billion in Italian bonds, as shown on page 145 of the Annual Financial Report for 2014.

77) What are the INPS and the Inland Revenue debts?

Answer:

At 31 December 2014 the Eni liabilities for current income taxes of Eni spa are €4 million, of which €2 million in foreign taxes of the German branch and €2 million to the Milazzo refinery ScpA joint operation. The amount payable to INPS is €70 million.

78) Whether you do the tax consolidation and how much is it and for which rates?

Answer:

Eni SpA and the main Italian subsidiary companies have opted for the national tax consolidation starting from Financial Year 2004. The income calculated with reference to the fiscal consolidation is subject to the current IRES, currently 27.5%. The current IRAP and additional IRES in 2014 were liquidated and paid independently by the individual companies.

Referring to Financial Year 2014, the companies included in the tax consolidation are 27, including the parent Company Eni SpA.



79) Referred to the last Financial Year, to which extent does the contribution margin amount to?

Answer:

In 2014 the contribution margin was equal to 29.3 billion, down by 4% versus 2013 due to the lower contribution of the e&p sector, mainly referred to the prices scenario; the decline in e&p has been mitigated by the benefits of the renegotiation of the gas contracts and by the optimization measures of assets on the r&m and Versalis sectors, as well as on the improvement of Saipem, which in 2013 took over extraordinary losses for the revised estimate of the profitability of certain contracts.



Questions from shareholder Manuela Cavallo

1) Members of the Board of Directors

a) Selection process

Will the procedure for proposing candidates for the position of member of the Board of Directors concretely ensure in the future the inclusion of suitable female candidates?

Answer:

As far as Eni SpA is concerned, subject to the provisions of law and the By-Laws on this subject, this question should be put to the shareholders because they are responsible for presenting the lists and voting on them at the Shareholders' Meeting. For the companies in which Eni is a shareholder, the internal procedure for appointing directors: i) for Italian subsidiaries, envisages compliance with the legislation in force (ensuring that the least represented gender has at least 1/5 of the board positions for the first term of office and at least 1/3 for the following two terms); ii) for foreign subsidiaries and subject to the requirements of local law, recommends diversification of professional skill sets, nationality, age and experience as well as gender. The internal procedure requires that all the directors appointed by Eni be suitable for the position, regardless of gender.

Is there a public profile of the requirements that are required of members of the board of directors?

Answer:

For Eni SpA, these requirements are required by law and by the company By-Laws and are therefore public. For the companies in which Eni is a shareholder, for the purposes of appointment, the internal procedure stipulates that the administrators appointed by Eni must possess the requirements provided by the regulations. These requirements are described and published in the Corporate Governance and Shareholding Structure Report, in the section "The Corporate Governance Model of Eni."

b) Strategy to increase the presence of women in management roles.

What is the objective of the Company for the next three to five years with reference to the share of female representation in management roles?

What specific measures does the Company intend to take to reach or exceed that goal?

Is there available a public profile of the requirements for management roles?

Answer:

Eni is constantly committed to developing the skills of the people working in the company also by recognizing and appreciating diversity, including difference of gender. In this respect, systematic monitoring of the presence of women in the different population segments and throughout the development process within the company, particularly with regard to critical junctions involving increased responsibilities, ensures that the quantitative results are achieved. The approach taken and the results obtained with regard to the presence of women throughout the development process have led to this presence currently reaching 23.4%, part of a gradual improvement (approximately 1.5 percentage points in the last 6 years). Eni's participation in international benchmarking and comparison tables shows that its position is in line with and sometimes exceeds that of peers.

To develop people for managerial/executive roles, Eni refers to profiles that integrate aspects of responsibility and professional skills/experience with personal skills and characteristics and future marketability. For personal skills in particular, Eni's model of excellence represents an established reference (even outside of the company).

These reference criteria and skill sets are not public but they are periodically shared with line management, ensuring that they are used in people assessment processes.

2) Other executive positions

a) Overall share of female employees

How many women are currently in the Company? Provide the absolute values and the representative percentage of the current share of female staff.

Answer:

As of December 31, 2014 there were 7,977 women in Eni (data do not include Saipem) equal to 23.4% of the total population.



b) Female quotas referred to the two management levels below the level of sEnior executive.

How many women are in the Company in the two levels of management immediately below the level of sEnior executive? Provide the absolute values and percentages for each level.

How many women hold executive positions at a non-senior level?

Answer:

Immediately below the top management level (considering this to be the level reporting directly to the CEO), we have 13 women in 1st level management positions (equal to 13% of 1st level managers) and 43 women in 2nd level management positions (equal to 13% of 2nd level managers).

Altogether in Eni (data do not include Saipem) 144 women hold non-top level managerial positions (equal to 14% of all managers).

c) Promotion of women at the 1st and 2nd management level just below the level of sEnior management.

How many women and men have been promoted to the 1st and 2nd level of management immediately below sEnior management level last year? Provide the absolute values and percentages.

Answer:

During 2014, 27 men and 3 women were promoted to 1st level manager (equal to 90% and 10% of total promotions respectively). While 32 men and 13 women were promoted to 2nd level manager (equal to 71% and 29% of total promotions respectively).

d) National statutory situation of reference: national quotas, self-governance commitment etc.

What are the self-governance commitments taken by the Company to increase its female quotas in management positions?

Answer:

With regard to the increase in managerial positions, for which there are no legal requirements, Eni's commitment is described in 1b.

With regard to the gender quotas on company boards, since 2012, in response to specific regulations, Eni has launched a process aimed at establishing a gender balance on the boards of its subsidiaries which has led to the early achievement of one third female representation in Italy. Eni chose to extend this approach to foreign boards of directors setting the target at one fifth, which has already been exceeded (in 2014 one fourth of Eni appointments concerned women).

3) Corporate strategy

a) Identification and support of female talent

Does the Company identify female talent and promote it, for example, through training and development programmes or other support mechanisms in favor of women, with the objective of enabling these women to hold leadership or managerial positions? Can share the actions taken by the Company for this purpose, and an assessment thereof (for instance, number of women who every year access the managerial positions and sEnior management of the Company through support activities specifically targeting women)?

Answer:

The specific nature of Eni's business and its professional skills mean it is essential to support the presence and development of women using promotion initiatives starting from recruitment and selection. Eni is very active in its commitment to schools and universities, enhancing the attractiveness of the academic courses of interest (e.g. engineering or specific masters) and of the technical and managerial skills that are characteristic of the oil & gas business. In recent years this has led to an increase in the number of incoming female staff (over 20% are chemical or mechanical engineering graduates compared to 15% exiting the same faculties). Eni's institutional and managerial training activities constitute substantial investment and ongoing support in the processes for developing our people, particularly towards roles with managerial responsibility. This is true regardless of gender. Instead, widespread initiatives are implemented to inform and raise awareness on non-discrimination issues.

With regard to equal treatment and supporting the permanence and commitment of women in the company in general, we should mention Eni's constant focus on maternity protection (application of ILO standards in all countries with lower protection laws in which Eni operates), family initiatives to manage international mobility, special welfare projects and gender oriented initiatives in some countries of particular interest to Eni.



What verifiable objectives have been established to ensure that talented women express their full potential within the Company?

Answer:

The constant monitoring of women's growth within the management and development processes specifically focuses on the professional and managerial career junctions towards positions of responsibility. This monitoring allows us to identify, today, the significant increase of women appointed to middle management level and the consequent increase in women in positions of responsibility. Another element monitored in relation to equal opportunities in managerial practices is the pay gap. The results of the analysis at a global level (in 2014 a 90% coverage of the worldwide population was guaranteed) show a substantial alignment between the pay of female workers and that of male workers for the same role and seniority.

At the management level, who is the person in charge of corporate strategy aimed at promoting female talent?

Answer:

The overall system of managing and developing Eni people is inspired by the principles of enhancing skills and diversity, promoting merit and individual talent contained in the Code of Ethics. These principles are used in the policies and guidelines that steer the processes and activities for developing people and the organization, of which the head of personnel is the owner.



Questions from shareholder Mario Croce

1) What is the amount of the investment in the new Eni Headquarters in San Donato Mil. (MI)?

Answer

The value of the investment can only be calculated once the current tender process for the construction of the property has ended.

In the light of the changed economic environment the procedures, timing and conditions of project implementation are also being re-evaluated, with possible effects also on the value of the investment.

a) How many buildings compose it? There is a scale model of the project? Who is the designer?

Answer

The current configuration of the project involves the construction of a complex comprising three different office buildings with 10, 9 and 8 floors, connected by covered walkways. The total gross floor area (GFA) is 65,000 square meters. The complex also features a conference center with 358 seats, a canteen with 1 100 seats, a cafe and an exhibition space.

The plastic and the tables were the subject of an exhibition at the Triennale di Milano in 2012 and at the Cascina Roma in the Municipality of San Donato Milanese in 2013.

The ideas competition was won by the joint venture formed by Morphosis (Los Angeles), Nemesis (Rome) and Setec (Paris), guided by the architect Thom Mayne. The joint venture also developed the Preliminary and Final Project. The working drawings were developed by the joint venture formed by SCE (Milan) and Manens (Verona).

b) What is the schedule for completion of the first offices and the entire project?

Answer

The project is expected to be completed in late 2018.

c) How much has already been achieved and how have these works been valued in the balance sheet?

Answer

The site has been purchased, the demolition, reclamation and excavations have been carried out, the diaphragm walls and underground service infrastructure built. An Agreement has also been signed with the Municipality of San Donato Milanese and the construction permits have been obtained. The total cost incurred so far, including part of the concession fees is approximately €70 million, which was recorded as assets under construction on the balance sheet of Eniservizi SpA, a company wholly owned by Eni SpA.

d) How many jobs in total are planned?

Answer

The complex will house over 4,000 workstations.

e) Which head offices of Eni or Eni Group companies are expected to occupy this Headquarters?

Answer

The new headquarters will house the management divisions of Exploration, Upstream, Development Operations & Technology Management, Services & Stakeholder Relations, Procurement, Legal, CFO and the subsidiary Tecnomare.

f) How much are the annual rents currently paid for the offices that will be relocated to the new Headquarters?

Answer

The rent for office premises to be transferred to the new headquarters amount to approximately €21 million/year.



Questions from shareholder Gianluca Fiorentini

- 1) The Watch structure, chaired by Mr Attilio Befera, has fulfilled its task with great diligence and did not highlight any abnormal events. The shareholders have news of this from the Board of Statutory Auditors, which also attended some meetings of this new Body required by law 231/2001.

From the Board of Directors, absolute silence.

I ask:

- a) does the Body have a permanent office in the company?
- b) what are the fees paid to individual members?
- c) from next year, will the report that the Body sends to the Board of Statutory Auditors be disclosed to the shareholders?

Answer:

- a. The Supervisory Body operates in an ongoing manner, and in addition to dedicated spaces/archives, it uses a technical secretariat entrusted to internal managers, or to employees on the company
- b. We choose not to Answer..
- c. There are no plans to disclose to the shareholders the report of the Supervisory Body to the Board of Statutory Auditors.

- 2) How many shares are not yet dematerialized? What is the amount of dividends not claimed and not forfeited to the company, and under which liabilities item are they allocated?

Answer:

The shares that are not yet dematerialized are 403.

Eni dividends not claimed and not prescribed amount to approx. 17 thousand euro and are recognized under "trade and other payables".



Questions from shareholder: FONDAZIONE CULTURALE RESPONSABILITÀ ETICA

1. Eni subsidiaries resident in tax havens or other privileged tax regimes or offshore jurisdictions (in cooperation with Re:Common)

1.1 The holding company Eni International BV (and the foreign subsidiaries in general)

Eni's policy is to distribute the dividends of the profits generated by foreign subsidiaries in their entirety. However, there seems to be no timescale for distributing these dividends.

Are the dividends distributed straight away in the year the financial statements are approved? Or are they distributed gradually over the following years?

Answer:

Subsidiaries distribute dividends depending on the financial needs of the individual subsidiary, as resulting in the budget and in the plan. Companies that prepare their financial statements in currencies other than the euro (Eni International BV) distribute dividends to companies with financial statements in euro (Eni SpA) linearly during the year to mediate exchange rate risk.

1.2 Burren Cyprus Holdings Ltd

Does Burren Cyprus Holdings Ltd still exist? Or if it no longer has a purpose, is it going to be wound up?

Answer:

The company still exists. It is a holding company which owns 100% of Energy Ship Management Ltd and 50% of Burren Energy Shipping and Transportation Ltd. It does not perform any operating activities. The procedure for winding up the company is expected to begin within the year.

The investee companies provided support for shipping activities in Russia. They currently do not perform any operating activities.

What tax consequences may arise from winding up?

Answer:

Winding up will have no tax impact in the UK (where the company has its tax residence), nor in Italy or Cyprus. Moreover, Cyprus has not been considered a low-taxation country subject to CFC rules since 2010.

Are there any reserves that could be distributed and therefore form a taxable base in Italy?

Answer:

The company has no distributable reserves because it has accumulated losses.

1.3 Burren Energy Ltd Cyprus

Does Burren Energy Ltd Cyprus still exist? Or if it no longer has a purpose, is it going to be wound up?

Answer:

The company still exists. It is a holding company and it does not perform any operating activities. The procedure for winding up the company is expected to begin within the year.

What tax consequences may arise from winding up?

Answer:

Winding up will have no tax impact in the UK (where the company has its tax residence), nor in Italy or Cyprus. Moreover, Cyprus has not been considered a low-taxation country subject to CFC rules since 2010.



Are there any reserves that could be distributed and therefore form a taxable base in Italy?

Answer:

The company has no distributable reserves because it has accumulated losses.

1.4 Burren Energy Ship Management Ltd Cyprus

Does Burren Energy Ship Management Ltd Cyprus still exist? Or if it no longer has a purpose, is it going to be wound up?

Answer:

The company still exists. It provided support for shipping activities in Russia. To date it does not perform any operating activities.

The procedure for winding up the company is expected to begin within the year.

What tax consequences may arise from winding up?

Answer:

Winding up will have no tax impact in the UK (where the company has its tax residence), nor in Italy or Cyprus. Moreover, Cyprus has not been considered a low-taxation country subject to CFC rules since 2010.

Are there any reserves that could be distributed and therefore form a taxable base in Italy?

Answer:

The company has no distributable reserves because it has accumulated losses.

1.5 Burren Energy Shipping and Transportation Ltd Cyprus

Does Burren Energy Shipping and Transportation Ltd Cyprus still exist? Or if it no longer has a purpose, is it going to be wound up?

Answer:

The company still exists. It provided support for shipping activities in Russia. To date it does not perform any operating activities.

The procedure for winding up the company is expected to begin within the year.

What tax consequences may arise from winding up?

Answer:

Winding up will have no tax impact in the UK (where the company has its tax residence), nor in Italy or Cyprus. Moreover, Cyprus has not been considered a low-taxation country subject to CFC rules since 2010.

Are there any reserves that could be distributed and therefore form a taxable base in Italy?

Answer:

At 31.12.2014 has distributable reserves amounting to approximately \$190,000.

Any dividends distributed by the company will be subject to taxation in Italy (due from Eni SpA), once distributed along the investment chain to the final shareholder Eni SpA, in the financial year they are received, at a corporate tax rate (IRES) of 27.5% from 2015, on a taxable base of 5% of the dividends.

1.6 Liberty National Development Co. Llc Wilmington (Delaware), USA

Does Liberty National Development Co. Llc Wilmington (Delaware), USA still exist? Or if it no longer has a purpose, is it going to be wound up?



Answer:

Eni has held a 32.5% shareholding in the company since 2001, resulting from the acquisition of the Lasmo Group. The company still exists and does not perform any operating activities. A winding up plan is currently being defined with the other shareholders.

What tax consequences may arise from winding up?

Are there any reserves that could be distributed and therefore form a taxable base in Italy?

Answer:

The company has no assets or liabilities and no distributable reserves.

1.7 Restructuring plan for the investment chain

In Answer: 3.4.1 of the document "Responses to questions posed before the Shareholders' Meeting in accordance with Art. 127-ter of Italian Legislative Decree 58/1998" (Ordinary and Extraordinary Shareholders' Meeting of Eni SpA, 8th May, 2014), reference is made to a "comprehensive restructuring plan for the investment chain."

Has this plan been defined? What does it entail?

Answer:

The response to question 3.4.1 of the Ordinary and Extraordinary Shareholders' Meeting of Eni SpA held on 8th May, 2014 regarding the "comprehensive restructuring plan for the investment chain" referred to Burren Shakti Bermuda Ltd and its shareholding in Hindustan Oil Exploration Co Ltd.

Burren Shakti Bermuda Ltd is a holding company. It owns a 27.16% shareholding in Hindustan Oil Exploration Co Ltd (in which Eni UK Holding Plc also holds a 20.01% and Burren Energy India Ltd a 0.01% shareholding) which owns mining licenses in India where it performs oil & gas exploration, development and production activities.

We confirm the restructuring plan for the investment chain which allows Burren Shakti Bermuda Ltd to be wound up. However, to date the plan has been delayed by some operational obstacles. In any case, as indicated in footnote 8 on page 328 of the 2014 Annual Report, the above company is wholly subject to taxation in Italy and therefore Eni has no tax benefit.

1.8 Company based in Delaware (USA)

In Answer: 7.2 of the document "Responses to questions posed before the Shareholders' Meeting in accordance with Art. 127-ter of Italian Legislative Decree 58/1998" (Ordinary and Extraordinary Shareholders' Meeting of Eni SpA, 8th May, 2014), it is written "the majority of Eni companies operating in the US are incorporated in Delaware chiefly for legal reasons because it is the state with the most evolved regulatory, administrative and legal system for company incorporation and management.

The tax system has no special features and is the same as that for all US companies."

Basing the companies in Delaware entails a tax benefit which is related to the US taxation of such companies.

Answer:

As already indicated in reply given at last year's Shareholders' Meeting, there are no tax benefits but incorporating companies in Delaware is done chiefly for legal reasons because it is the state with the most evolved regulatory, administrative and legal system for company incorporation and management in the US.

1.9 Saipem Luxembourg SpA (FPSO "Cidade de Vittoria")

In Answer: 8.2.2 of the document "Responses to questions posed before the Shareholders' Meeting in accordance with Art. 127-ter of Italian Legislative Decree 58/1998" (Ordinary and Extraordinary Shareholders' Meeting of Eni SpA, 8th May, 2014), it is written "in October 2010, the company sold the FPSO vessel "Cidade de Vittoria".

To which entity was the vessel sold? Was it sold within the group or to an external entity? If it was transferred within the group, what was the economic reasons for this?

Were any gains made from the sale? If yes, have the profits been distributed?



Answer:

Saipem is a listed company with management autonomy. These questions should therefore be posed to Saipem.

1.10 Tax consolidation

Has Eni Group assessed whether to opt for global tax consolidation? If no, why not?

Answer:

Eni Group has never opted and currently has no intention of opting for the tax system called global tax consolidation provided under Italian law. The reasons for this choice are: the regulatory framework still lacks implementing regulations; the system is complex; economic results are positive for foreign companies and substantially negative for Italian companies and therefore there is no offset of foreign losses by national tax.

Has Eni Group opted for Italian tax consolidation?

Answer:

Eni spa and the main Italian subsidiaries have opted for national tax consolidation starting from the year 2004. Income calculated with reference to tax consolidation is subject to the applicable corporation tax (IRES) rate which is currently 27.5%. IRAP (regional business tax) and the additional IRES for 2014, were paid by each company independently.

In 2014, there were 27 companies included within the tax consolidation, including the parent company Eni spa.

1.11 Transfer pricing

What is Eni Group's policy with regard to transfer pricing?

What is Eni Group's position with regard to trends identified and subject to scrutiny at international level, such as BEPS (Base Erosion and Profit Shifting) which is being discussed at OECD and international level?

Has Eni Group conducted an internal assessment in order to set policies that prevent and identify risk situations?

Has Eni Group focused on these issues during corporate reorganizations and other operations such as the transfer of patents, licenses or permits within the group?

Answer:

To avoid double taxation at Group level, adequate transfer prices are determined for transactions between Group companies as a prerequisite for their deduction by the client company, and documentation is prepared which supports the reasonableness of the prices of these transactions. For transactions without a direct market comparison, the opportunity to share the adequacy of the transfer prices for these transactions with the relevant tax authorities is also considered. The relevant company tax functions are involved by the business functions in operations with non-recurring contractual conditions and/or with types of contracts that are different to those normally employed, and in the case of corporate reorganizations.

The Group is closely following developments in the fifteen Actions covered by the BEPS project. The project will finish at the end of 2015 with the publication of the Deliverables 2015, which are currently being finalized, and with the review of those already published in 2014. With regard to the single document which will be considered quasi-definitive, Action 13 on Guidance on Transfer Pricing Documentation and Country by Country Reporting, the company has already assessed the potential impact of applying these standards in terms of compliance and has not discerned any particular problems. Eni SpA already prepares the documentation on transfer pricing envisaged by Italian regulations which refer to EU regulations as agreed in the Joint Transfer Pricing Forum.

Since the Group has not carried out definite aggressive tax planning operations and has not used structures without economic substance, it believes that the transparency criteria introduced by many of the BEPS rules do not modify its way of operating in any way. Furthermore, the Group, operating mainly in the Oil & Gas extraction sector is not substantially affected by the new regulations relating to Action 1 - Addressing the tax challenges of the digital economy - or by the review of the guidelines on transfer pricing relating to Action 8 on Intangibles.

2. Eni in Nigeria. The OPL 245 case (in cooperation with Re:Common)

2.1 Provisions for the risk of sanctions.

In the "Form 6-K" report to the US Security Exchange Commission (SEC) dated 6th March 2014, with regard to the ongoing investigations into the company, the current CEO and other managers by the Public Prosecutor of Milan concerning an alleged bribery to obtain the offshore block license OPL 245 in Nigeria, ENI stated: "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 this matter, and in accordance with IAS 37 no provision has been recorded in Eni's consolidated accounts for the first nine months of 2014."

We would like to know on what basis ENI believes that no provisions are necessary in order to cover the risk of a conviction for bribery in this case and/or any sanctions levied by SEC, which already sanctioned ENI in 2010 in the Bonny Island case, again in Nigeria.

Answer:

Management's assessments regarding the decision not to make provisions regarding the OPL 245 case are given in page 200 of the Notes to the Financial statements. These assessments were shared by the Independent Auditor and supported by the assessment made by the lawyers representing the company in Italy and the US law firm engaged to perform an independent assessment by the Watch Structure and the Board of Statutory Auditors, which did not reveal any unlawful conduct.

2.2 External consultants for the internal audit into the OPL 245 case.

In the report to SEC mentioned above, ENI also states that "the Eni's Board of Statutory auditors jointly with the Eni Watch Structure resolved to engage outside consultants, expert in anticorruption, to conduct a forensic, independent review of the matter and of the internal control systems in place currently and at the time of the matter, upon informing the judicial authorities."

We would like to know which outside consultants and experts have been engaged by ENI to perform the independent review of the OPL 245 case in Nigeria. When will the review be completed?

Will the results of this review be made public? Or will they at least be made available to the company's shareholders?

Answer:

The final report has recently been issued by the firm appointed to conduct the review and has been made available to the competent authorities (SEC and DOJ in the US, Public Prosecutor of Milan and Consob in Italy).

2.3 The ENI Watch Structure's opinion on OPL 245.

Again with regard to the OPL 245 case, what was the latest opinion given by the ENI Watch Structure on the due diligence performed on the acquisition of the license in Nigeria?

What findings were forwarded to ENI management before it and the company ended up under investigation?

Answer:

The ENI Watch Structure analyzed the OPL 245 case in depth after the start of the investigation and has engaged, jointly with the Board of Statutory Auditors, an outside firm to conduct an independent review which, as already mentioned, did not reveal any unlawful conduct.

3. Proceedings for alleged bribery in Algeria.

With regard to the Milan Public Prosecutor's recent request for committing the company's former CEO Paolo Scaroni and the current Chief Upstream Officer Antonio Vella to trial in relation to a case of alleged bribery in Algeria, does Eni consider it necessary to set aside reserves against any related sanctions? If yes, how much would these reserves total?

If no, why does Eni deem setting aside reserves unnecessary?

Answer:

Even in the case of Algeria, Eni's assessments not to make provisions are consistent with the accounting principles and are supported by the assessments of external legal counsel representing the company.



4. Oil spills in the Niger Delta (in cooperation with Amnesty International)

4.1) Amnesty International calls to Eni/Naoc to publish information about all steps taken, or planned, to prevent spills from 18" Tebidaba/Brass Pipeline facility.

Answer:

The frequency of spills from the line has decreased significantly since the second half of 2014 (56% less than in the first half of 2014) due to the prevention measures adopted by NACO in response, which include:

- aerial surveillance of the most critical lines daily or twice daily;
- surveillance in the field;
- prompt closure of the wells and/or flow stations if there is a spill;
- mobilization of teams to contain and recover the oil.

The effects of implementing these measures are more significant, considering that the total volumes of oil spilled from this line have reduced significantly. Considering events involving oil spills ≥ 1 bbl, the total volume for the second half of the year is half that of the first (1,120 compared to 2,580).

4.2) Amnesty International calls to Eni/NAOC to disclose the exact age of oil infrastructures in Nigeria.

4.3) Amnesty International calls to Eni/NAOC to publish information about integrity status for all oil infrastructures in Nigeria, including the 18" Tebidaba/Brass Pipeline facility.

Answer: to 4.2 and 4.3

The table below contains the list of oil infrastructures (flow stations, plants and terminals) with the year in which activity started in each. These assets are included in the NAOC asset integrity programme which envisages the following measures:

- monitoring and maintenance of the lines' cathode protection
- monitoring internal corrosion of the Pipeline/Flowline
- UTM of the process flowlines and facilities
- coating the outside of the structures
- coating defect surveys and repairs of the pipelines
- ealing, lubrication and maintenance of wellhead valves
- anti-corrosion treatments using corrosion inhibitors and biocides.



In Nigeria, the amount of \$250 million was allocated in the four-year period 2014–2017 for asset integrity actions and revamping of the facilities.

Asset	Year
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

4.4) Amnesty International calls to Eni/NAOC to publish video footage of each oil spill since 2000 in order to assess the cause of it and to enable independent verification of the rate of oil flowing at the time of the JIV (Joint Investigation Visit), where possible.

Answer:

The JIV findings were systematically documented with photos. Video recording is not routinely employed during the JIV. It is nonetheless an opportunity to take into consideration in the future development of the NAOC Sustainability web portal.

4.5) Amnesty International calls to Eni/NAOC to publicly endorse the findings of the UNEP report, and make a commitment to support implementation of the report's recommendations.

Answer:

Eni agrees with UNEP on the fact that all the sources of current pollution, including oil theft and illegal refining, must stop before widespread remediation can be started.

Equal importance should be given to the necessary actions to improve the social and economic situation of the people living in the Delta, without such actions violence and sabotage cannot be eradicated.

It should be remembered that the activities of the SPDC Joint Venture, in which NAOC holds a 5% shareholding, have been stopped in this area since 1993. However, NAOC remains committed to working with the other stakeholders to address the issues raised.

The majority of the UNEP recommendations can be implemented only via a cross action between all the stakeholders, and coordinated by the Federal Government. Some of the most important recommendations, requiring this cross action, include the one aimed at creating the Ogoniland Environmental Restoration Authority and the one for setting up the Environmental Restoration Fund for Ogoniland. These recommendations are directed at the Federal Government which is asked to lead in coordinating the activities of the many stakeholders involved. With this in mind, in September 2014 the government organized a discussion forum for the various stakeholders, in order to draw a common road map to implement the UNEP



recommendations. The very first meetings, held in November 2014, of the resulting working groups, and of which Eni is part, gave early indications to the Central Government: that the effectiveness and efficiency of management of the Ogoniland Fund will be ensured; that the acts of sabotage will be stopped as they would compromise the remediation of Ogoniland - remediation that must start as soon as possible in order to respond to the critical issues highlighted by UNEP regarding the health of local communities. It is important to repeat that neither Eni, nor any other of the actors involved, are in a position to implement the UNEP recommendations unilaterally. This is only possible through coordinated action and with the cooperation of everyone.

4.6) Amnesty International calls to Eni/NAOC to publicly commit to contributing towards an Environmental Restoration Fund for Ogoniland fund as recommended by UNEP.

Answer:

NAOC provides and will provide SPDC, the competent authorities and the actors involved with all the necessary support to define and implement an effective remediation plan, and make substantial improvements to the environmental and health situation in Ogoniland.

Amnesty International recommendations:

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.

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.

Disclose the following information:

- Age of all oil infrastructures;
- Asset integrity status for all infrastructures.
- 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.
- Publish all steps taken, or planned, to prevent sabotage and theft of oil from facilities.
- Publicly endorse the findings of the UNEP report, and make a commitment to support implementation of the report's recommendations.
- Commit to contributing towards an Environmental Restoration Fund for Ogoniland fund as recommended by UNEP.

Responses to the Amnesty International Recommendations

Eni/NAOC once again confirms its commitment to continuously improve the management of oil spills. In April 2015, NAOC JV activated the process of verifying Third Party compliance of the oil spill management system with local regulations and industry guidelines, with the aim of continuously improving the effectiveness of response actions and transparency in the dissemination of information.

Eni is essentially a victim of oil theft and sabotage, which are the reasons for 90% of the oil spills in recent years. Strong and coordinated action is required from all the stakeholders - institutions, companies, local communities and NGOs - to overcome this issue.

The measures undertaken by Eni to mitigate bunkering regard:

- prevention and prompt localization of bunkering points along the lines, in close coordination with government institutions, by intensifying aerial and terrestrial surveillance teams, and
- spill response, by intensifying the number of intervention teams in the area to ensure prompt containment of any oil spilled from bunkering points.

If the levels of bunkering and sabotage are no longer sustainable from the perspective of people's safety and damage to the environment, as well as in terms of lost production, Eni - as the operator - may interrupt activities, which already occurred in the Swamp Area in 2013.

In addition to the actions described in the point above, it should be noted that in R&D projects Eni is engaged in activities to identify suitable technologies to counter illegal bunkering. The "Anti-intrusion innovative technologies deployment" project, the field tests of which began in September 2013 and will continue in 2015, aims to develop the following two systems for:

- real time detection of illegal bunkering, resulting in a possible intervention by pipeline operators, immediate repair of the damage and consequent reduction of oil spills;



- prevention of illegal bunkering using mechanical barriers and chemical agents (chemicals which under certain circumstances change by creating artificial volumes that obstruct the hole in the pipeline limiting the leakage of crude oil).

Among the various technology initiatives identified in 2013 and implemented (in the testing phase in 2014), particular attention is given to the following owing to possible developments applicable on a larger scale:

- use of hydrophones applied to the pipeline terminals;
- applications of calculation methods on pressure transients.

These technologies are aimed at improving localization efficiency and consequently efficiency in response actions, losses along the pipelines, in addition to the measures already implemented such as:

- pipeline overflying by helicopter several times a day;
- optimization of contracts involving terrestrial surveillance staff.

With regards to prevention, it is also worth mentioning the study of a technology for the application of surfactant mixtures capable of creating stable emulsions of water and oil during the transport of the fluid extracted from the wells, in order to discourage illegal bunkering of oil from the lines. For this initiative an assessment of its applicability on a large scale is also in progress, following the tests conducted.



Questions from shareholder Marinella Garino

1. In 2014 the shareholder Ministry of the Economy and the subsidiary Cassa Depositi e Prestiti asked Eni's chairman to put on the agenda for the Shareholders' Meeting in May 2014 the inclusion of an honorability clause in the by-laws, with more restrictive requirements relating to the disqualification and ineligibility of directors than those under current regulations. The proposal was criticized by the then CEO Paolo Scaroni and, according to press reports, Eni's top management requested an opinion from the jurist Prof Guido Rossi. This opinion, which was published on the Eni website, criticizes the clause and states that "the wording of this by-law clause (...) exposes it to multiple aspects of invalidity." The clause was not approved by the Meeting of Eni shareholders. I would like to ask which Eni body requested Prof Rossi's opinion and what cost did the company incur for this opinion.

Answer:

Prof Rossi's opinion was requested by the Chief Executive Officer as a result of concerns raised in the Board, which also decided to publish it for the shareholders so that all the shareholders could make an informed decision as possible at the Shareholders' Meeting.

The fees charged by Prof Rossi are in line with those normally charged for this type of professional service.



Questions from the shareholder Tommaso Marino

1) Will the pre-Shareholders' Meeting questions be attached to the minutes as they were last year? Or is it believed that Eni may benefit by only publishing them on the website?

Answer:

The Answer:s to questions posed before the Shareholders' Meeting, within the time indicated in the call notice, will be attached to the minutes of said Shareholders' Meeting. The minutes, with the related annexes, will be published on the company's website no later than 30 days after the Shareholders' Meeting.

2) Assuming that I would also like to assess whether the costs of the civil proceedings against Milena Galbanelli are in line with applicable professional rates, I would like to know the cost sustained to date, or at least until 31/12/2014, and which leading law firm is representing the company against this lady who has the nasty habit of telling the truth to Italians!

Answer:

The civil proceedings brought by Eni against Rai and others, including Milena Gabanelli, is in the preliminary phase of First Instance. Eni is represented by professionals with solid and extensive experience in this specific issue and the litigation costs are in line with applicable professional rates also considering the value of the dispute and the number of litigants.

3) Last year, in response to one of my questions I was told that you would consider the possibility of an arrangement with a hotel to help shareholders who wish to attend the meeting. How far along are you with this strenuous work - which you would have definitely started the day after my request?

Answer:

It is not easy to organize an arrangement with a hotel to facilitate shareholders who wish to stay in Rome to attend the Meeting, considering the number of participating shareholders and the restricted time available for scheduling.

4) How is it possible that Paolo Scaroni, having resigned last year following a conviction, represented us in the Fondazione Cini until 20th April 2015, and therefore just a couple of days after my complaint to the Chairman and the CEO of ENI? It is true that he did not attend the last meetings of the Fondazione but it is also true that we did not replace him quickly. Who should have taken steps to organize his replacement?

Answer:

Paolo Scaroni did not resign from his position as CEO of Eni following a conviction but owing to the expiry of his term of office.

Eni has taken steps to assess the replacement of its representative on the board, however some issues have emerged concerning the actual relevance of the foundation's initiatives for the business. The withdrawal procedure has not yet been defined, nevertheless Eni has refrained from participating in institutional activities. Paolo Scaroni resigned from the General Council within the time agreed with the Fondazione.

5) If I'm not mistaken Paolo Scaroni also resigned from the Teatro alla Scala only after the whole Board of Directors had resigned. Could he not have been replaced sooner?

Answer:

In view of the end of the administrative process for awarding special autonomy to the Fondazione Teatro alla Scala, under the so-called "Franceschini Decree", which would lead to automatic disqualification from the Board, Eni, in agreement with the Fondazione, has awaited the appointment of the new Board of Directors to nominate a replacement.

6) In what other foundations, entities and other, whether Italian or foreign, does Paolo Scaroni still represent us?

Answer:

Currently Paolo Scaroni does not hold positions as an Eni representative in any associative body.

With regard to the Fondazione Eni Enrico Mattei, he remained in office until 30th April this year. Eni saw fit not to arrange his exit beforehand in view of the change to the governance model providing for the reduction of the number of Eni directors.



7) The CEO Descalzi is still being investigated in relation to events associated with ENI but has not resigned. It is true that by resigning he would lose a substantial salary, however does he not consider that by continuing to hold this position prosecutors could ask for his arrest, in the event that, rightly or wrongly, they should ever believe there is a recurrence of the offence or tampering of the evidence, namely two of the three cases (the other is flight risk), for which the law permits arrest during the preliminary investigation stage?

Answer:

As is shown in the annual financial report of Eni, a criminal prosecution is pending before the Public Prosecutor of Milan. It is still under preliminary investigation, concerning a case of international corruption for the acquisition in 2011 of the OPL 245 exploration block in Nigeria.

On September 10th, 2014 the Milan Prosecutor's Office notified the outcome of a request for a rogatory letter addressed to an English judge. The act was also served to some individuals, including the CEO of Eni. From the served documents it appears that the latter will be entered in the docket at the Milan Prosecutor's Office, without, however, having received any notice of indictment.

This context does not cause the loss of the integrity requirements imposed by the regulations for listed companies and referred to in the current Articles of Association of Eni.

8) If Putin, afflicted by the sanctions, were to close the taps of natural gas to Italy, what countermeasures could we take? Are we working to no longer depend on Russia?

Answer:

Impacts of any supply failure from Russia to Italy

Any failure in the supply of gas from Russia to Italy would be especially critical in February, considering the weather conditions and the decline of the peak of delivery from stocks.

It is estimated that, in normal weather conditions, the total interruption of supply from Russia for the entire month of February could create a cumulative imbalance of about 400 million m³, with a daily maximum up to 35 million m³/d, provided all the flexibilities of Italian stocks are made available to users.

In such conditions, there would be a significant impact on the prices of European hubs. Impact on prices, see the next point.

(NB: the hypothesis assumes that the Russian supplies to the rest of Europe are normal and therefore imports from Northern Europe can be activated).

Measures to be implemented in case of failure of multiple sources in the winter months and on market prices.

In the case of failure of multiple sources, it would be necessary to:

- Maximize imports from all residual imports;
- Release the "administrative" constraints regarding storage in order to be able to take advantage of the infrastructure at maximum technical performance;
- Procure cargoes of liquefied natural gas on the spot market;
- Apply the measures provided for in the decrees of gas emergency (limitation of consumption by cutting off supplies to industrial customers who have subscribed to this mechanism; replacement of gas-fired thermal power plants with oil-fired power plants and subsequent relaxation of all the environmental constraints).

All these actions would generate large increases in spot prices for gas. An indicator of the marginal price would be the LNG price recorded until last year for the Far East.

9) How many new recruitments were made at AGI in 2014 compared to the previous year?

Answer:

In 2014 Agi did not make any new recruitments.

10) How many trainee journalists did AGI use in 2014 compared to 2013?

Answer:

In 2014 Agi did not use any trainees, the same as 2013.



11) How much has the overall remuneration of the CEO of AGI grown in 2014 compared to 2013?

Answer:

The Shareholders' Meeting of Agi on April 4th, 2014 resolved the remuneration for each Director, and the following Board of Directors Meeting of June 24th, 2014 then approved the remuneration of the CEO corresponding to 198,000 euros gross per annum, a figure inclusive of 13,000 euros for being a member of the BoD.

Subsequently, in accordance with the law and the guidelines of the Shareholders' Meeting, the remuneration of the CEO has been set at a level 25% lower than that for the previous term.

Mr Di Giovanni, as an employee of the Eni Group, in accordance with Group policy, does not receive this remuneration, which is paid to the company by which he is employed. Subsequently, in accordance with the law and the guidelines of the Shareholders' Meeting, the remuneration of the CEO was set at 25% less than the previous term.

12) Have the CEO and/or the Chairman given instructions to the staff in contact with shareholders via email to not indicate the sector they belong to and the names of their managers? Please refer to the relevant emails contained in my certified email of 21/04/2015, signed by Mrs Carolei Sveva, whose content was also (and fruitlessly) addressed to the Chairman and the CEO, who rightly contacted me to ask me for clarifications, which I readily provided. However, she did not reciprocate when I asked what her department and the head of her office were, which are questions that, when posed in the context of normal ENI/Shareholder relations, should not pose any privacy issues.

Answer:

Mrs Carolei, who works in the Identity Communication department, gave Mr Marino some Answers on behalf of the corporate committee responsible for the evaluation of applications for sponsorships and donations that Eni receives from the outside.

No specific instruction about not indicating one's department in communications via email was given by the senior management; at any rate, there are no specific obligations regarding that matter.

13) Why is it that when the Shareholders Office communicates with them, it does not include in the email the name of the person who wrote it and the relevant manager?

Answer:

According to paragraph 9.C.1 of the Code of Conduct, which Eni follows, the Board of Directors ensures that the executive appointed to managing relations with shareholders is identified and periodically assesses the need for establishing a corporate departments tasked with such a function. These departments are Investor Relations, for institutional investors, which is headed by Francesco Gattei, and Corporate Secretary, for the other shareholders, which is headed by Antonio Cristodoro. For any type of communication with the Company, shareholders may refer directly to the Officers specified. In any case, the names of all key managers of the Company and their departments are clearly indicated and contactable on the corporate website of the Company, in the section "Company/Company Profile/Our managers".

14) I would like to propose a sponsorship for an association that organizes free concerts in favor of the underprivileged, assigning funds raised for the occasion. What is the procedure?

Answer:

The procedure to be followed is the same as that followed by Mr Marino previously (request for support to the National Police Association - sec. Porta Magenta, Milan); emails sent to the mailbox of the company secretary are forwarded to the appropriate corporate committee that evaluates them and provides a courteous response.

It would, however, be appropriate for sponsorship requests to be sent directly by the potential beneficiaries.

15) I would also like to propose aid for a non-profit organization that seeks to help the children of Chernobyl; what is the relevant procedure?

Answer:

The procedure is the same as stated above (Answer: to question no. 14).

16) Which and how many associations, foundations, etc. do the CEO Descalzi and the Chairman represent us in?

Answer:

The Chairman Mrs Emma Marcegaglia represents Eni in the following associations/foundations:



- Aspen Institute Italia, representative in the General Board;
- ASSONIME, member of the Board of Directors;
- Italy-China Foundation, member of the BoD and Vice Chairman;
- Sodalitas Foundation, member of the Steering Board;
- ISPI (Institute for International Political Studies) member of the BoD;
- WEF (World Economic Forum), member of the Steering Committee Partnering Against Corruption Initiative.
The Chief Executive Officer Mr Claudio Descalzi represents Eni in the following associations/foundations:
- Teatro alla Scala, member of the BoD;
- WEF (World Economic Forum), member of the Steering Committee Oil & Gas.

17) Donations in 2014 and main beneficiaries.

Answer:

In 2014, donations related to initiatives in favor of the territory for social purposes were focused on weaker organizational entities, which are less supported in the public and private sectors, with priority given to projects rather than general support to associations.

Their total value was approximately € 400,000, divided mainly between: social interventions, infrastructure development, education and culture.

18) Offshore subsidiaries serve to intercept flight capital from the Italian tax authorities, or better still, to manage particular activities at a zero tax rate or so, thanks to ad hoc exemptions from local governments to attract large investors. How much were we able to save with the offshore companies and how many are located abroad?

Answer:

For companies established or located in countries with favorable tax schemes, please note that Italy, like other OECD countries, has tax legislation, defined as CFC (Controlled Foreign Company), under Articles 167 and 168 of the Income Tax Code, which subjects to taxation in Italy any income produced in these countries. The consolidated financial statement of Eni SPA shows on page 326 detailed and transparent information on companies located in countries with favorable tax schemes, indicating if the income is subject to taxation in Italy under the CFC rules above or if exemptions to the legislation were obtained from the Revenue Office. There are 13 subsidiaries established in those countries. In relation to the above, no tax savings were achieved.

19) As known, this year saw the closing of the investigations against Mr Scaroni and other suspects with regard to bribes that were alleged to have been paid for obtaining contracts. Have there been any indictments?

Answer:

No, there have not been any indictments. The preliminary hearing will begin next May 13th.

20) What is the total of the commission fees paid to date to Pearl Partners Limited?

Answer:

Eni has not paid any commission fees to Pearl Partner.

As shown in the annual financial report, also in connection with this Eni litigation, while considering itself unrelated to the facts under investigation, Eni launched its own internal investigation with the assistance of external consultants, in addition to the analyses and verifications carried out by supervisory and internal control bodies, and by a working group dedicated to the specific matter.

With particular regard to the brokerage contracts, the inspections did not reveal any evidence of brokerage contracts or any other relationship between Eni and the third parties under investigation; the brokerage contracts with Pearl Partner under investigation were concluded by Saipem or its subsidiaries or merged companies.



21) Will we file a civil action against Mr Scaroni or do we plan to recover the damages in a specific lawsuit in that regard?

Answer:

Based on the information currently available, the external legal counsel representing the company have found that there are elements that suggest filing a civil suit in the criminal proceedings.

22) What relations do we maintain with Rothschild, of which Mr Scaroni is Deputy Chairman?

Answer:

We do not have relations with Rothschild.

23) Is the press release by ENI true, stating that "no misconduct" occurred in Nigeria as part of agreements reached "solely by the Nigerian government and Shell"?

Answer:

The contents of the Eni press release are currently confirmed also by internal audits conducted by an international body commissioned jointly by the Board of Statutory Auditors and the Supervisory Board of Eni SpA in July 2014. In particular, the investigations carried out by the US legal team found no evidence of illegal payments by Eni and/or its employees.

24) During investigations against Eni, some nicknames were intercepted, including one of a certain Baldy. The prosecutors claim it might be Mr Descalzi. According to Eni, who did this nickname refer to?

25) Are nicknames used when ENI executives talk on the phone to avoid having the corresponding names intercepted?

Answer:

With reference to questions no. 24 and 25, the evidence referred to is the subject of investigations on which no comment can be made at this time.

26) What relations did we have in 2014 with the law firm that we tasked in 2013 with an internal investigation that revealed nothing? And what fees have we paid to date?

27) In reference to the question above, have we asked them for compensation?

Answer:

Question no. 26 and 27 are not clear in their formulation and it is unclear what investigation they refer to.

28) In 2014, the Tax Police of Florence found that the amount of energy products that went into the Livorno refinery was not the same as that certified in the storage depots of Calenzano. Upstream there would be a large tax fraud, with the evasion of excise duties on fuels that would amount to several million. Who are the 16 employees under investigation and how many of them are still working?

29) In reference to the question above, what was the mechanism devised to allow the fraud?

30) In reference to the question above, how many potential refineries do we have where the same trick can be applied? Have we performed checks to prevent the recurrence of similar situations?

Answer: to the three questions above

The information on the excise proceedings is illustrated with ample detail in the management report.

In addition, please note that the company carried out preliminary internal audits that did not reveal any elements in support of the indicated accusatory allegations. At the same time, in implementation of the integrated audit plan scheduled for 2015, an audit assisted by a qualified third-party company will be carried out, in order to verify the consistency of the operational practices for managing the handling, storage and shipping of refined products, with the Best Practices of the field.



31) In 2013 AGI lost 1.8 million. How much are the 2014 losses of AGI, of which Di Giovanni is CEO?

Answer:

The 2013 financial statements ended with a net loss of €2.50 million. The 2014–2017 business plan identified international development of the agency as the main driver of growth and differentiation of Agi, which will make the business economically sustainable. The 2014 financial statements showed a net loss, down from a year earlier, of €2.16 million.

32) How much does the agreement between AGI and the Moroccan agency MAP cost us?

Answer:

To counter the structural crisis of the current market of news agencies, the 2014–2017 business plan identified international development of the agency as the main driver of growth and differentiation, which will make the business economically sustainable, without related additional costs. The objective was achieved through the signing of a partnership agreements with the news agencies of foreign countries, and through an agreement providing for the exchange of information and multimedia content, which do not involve any outlay by the Agency. Within the agreement with the Moroccan agency Map - Maghreb Arabe Press, the editorial partnership model does not provide for any kind of economic exchange. Prior to any agreement, also in compliance with the Eni anti-corruption programmes, a thorough anti-corruption due diligence is carried out on every counterpart at risk. The due diligence evaluates the integrity, professional reliability, and present and past reputation of the potential counterpart. Each due diligence is promptly initiated and completed before any undertaking of negotiated commitments with counterparts at risk.

33) What level of 2014 proceeds went to Di Giovanni, as head of Oil magazine?

Answer:

Di Giovanni does not receive any additional remuneration for his work at Oil magazine.

34) Did we disburse proceeds of any nature to the Università Cattolica, where Di Giovanni is a professor of the Master in Media Relations and Corporate Communication of the Upper School in Media Communication and Entertainment at the Università Cattolica del Sacro Cuore in Milan?

Answer:

Agi did not disburse amounts for any reason to the Università Cattolica.

The Master cited in the question does not fall under the Masters designed and provided by the University in partnership with Eni and supported financially by Eni corporate university as they are incorporated into the company's training/recruitment programmes aimed at supporting the professional development and know-how of Eni.

For this reason, in relation to the Master in question, there were no partnership agreements (as is the case, for example, with the Master that we design with Universities in the field of oil & gas) between Eni, Eni corporate university that manages the agreements in question, and the University.

With reference to the activities that involved Eni corporate university:

A) in 2015 Eni corporate university paid on behalf of Eni the third and last tranche (€21,000) of a research PhD (2012–2014) that was not subsequently renewed;

B) in 2014 Eni corporate university renewed its membership in the University Committee - Mondo del Lavoro (total cost: €3,500; the balance of the second and final tranche of €1,750 was paid in 2015). Participation in this Committee, which began over 10 years ago, gave access to the database of graduates, carrying out business presentations at the university and participating in career days organized by the university. Taking into account the increasing reduction in recruitments of non-technical graduates, the membership is not expected to be renewed in 2015;

C) in 2014, finally, ECU paid €4,500 to the Università Cattolica for the enrolment of an employee in a specialized training course in the field of finance/insurance

In 2014 Eni SpA paid the portions for the year related to the three sponsorship contracts signed with the Università Cattolica del Sacro Cuore:

"Il Gemelli in Piazza" ("The Gemelli in the Square"); €100,000 paid in 2014 for an initiative of the Policlinico Gemelli in Rome.

"Media Relation e Comunicazione d'Impresa" ("Media Relations and Corporate Communications") (Master sponsoring), €5,000 paid in 2014, intended to position the company with professionals destined to work in the media or to manage media relations.



"Eni, cultura aziendale, Media, Comunicazione" ("Eni, corporate culture, Media, Communication") (sponsoring of research project for volume publication); €50.000 paid in 2014.

35) Who are the members of the AGI Board of Directors?

Answer:

Massimo Fabrizio Mondazzi (Chairman) – Gianni Di Giovanni (CEO) – Raffaella Leone (Director).

36) How many trainee journalists did the ENI group use in 2014?

Answer:

In 2014 there were no resources present in Eni dedicated to the activities of trainee journalist, since it was not a professional figure provided for in our organization or by the applied CCNL (National Collective Agreement of Employment).

37) Is Professione Gestore (Profession: Service Station Manager) an ENI publication?

Answer:

Professione Gestore is the historic magazine published by Eni as a link between the company and its service station managers in the fuel distribution network, and aims to inform the managers of business strategies and initiatives aimed at improving the products and increasing sales. In 2014, in the context of Eni corporate restructuring, only two issues were produced, and none in 2015.

38) How much did Di Giovanni receive in 2014 for belonging to the magazine Professione Gestore?

Answer:

Di Giovanni does not receive any additional remuneration for his work at Professione Gestore magazine.

39) Does Professione Gestore sell subscriptions or can one subscribe free of charge?

Answer:

Professione Gestore was distributed by free subscription to the Eni service station managers and a list of selected contacts in the media industry. In addition, the magazine was distributed at the corporate headquarters in Italy and abroad and at relevant corporate events.

40) How many subscribers does Professione Gestore have and what were its liabilities in 2014?

Answer:

In 2014 only two issues of Professione Gestore were produced, with about 10,000 copies each, which cost Agi around 50,000 euros to produce.

41) Why is it that to send pre-meeting questions, the ENI 2015 meeting notice instructs that they be sent by regular email to the address segreteria@societaria.azionisti@Eni.com without giving the option for shareholders to also send them by PEC, given that the email address does not have a formal nature and does not guarantee arrival?

Answer:

The company provides multiple channels to allow shareholders to submit questions prior to the meeting. In particular, in addition to email, the questions can be sent: by post, by fax or on the relevant section of the Company's website. These arrangements guarantee, and have guaranteed in the previous shareholders' meetings of the company, the correct submission of applications, in addition to their confirmation of receipt. For the future, the company will consider adding the option to provide a certified email address for submitting questions.

42) Related party transactions at AGI.

Answer:

By transactions with related parties of Agi, we mean those with Eni Group companies or with the public administration. As reported in the notes to the 2014 financial statements at paragraph 28, the transactions carried out by the Agenzia



Giornalistica Italia SpA with related parties mainly concern the commercial relationships for the exchange of goods, the provision of services, and the provision and utilization of financial resources with Eni SpA and its subsidiaries and associates.

Other transactions with Eni related parties refer to the exchange of goods and provision of services with other companies controlled by the Ministry of Economy and Finance (e.g. revenues from Rai, Poste Italiane, gruppo Snam etc.).

Name	(thousands of euros)							
	31.12.2014				31.12.2014			
	Receivables	Payables	Guarantees	Commitments	Costs Assets	Services	Revenues Assets	Services
Parent Company	15.711	1.121		231		2.467		13.571
Other Group Companies								
Eni Adfin SpA			263			50		(25)
Eni Corporate University SpA	(5)	14				14		
Eni Insurance Limited						33		
Eni Servizi SpA	45	177				1.113		45
EniPower SpA	55							
Saipem SpA	38							38
Serfactoring SpA		154						
Tecnomare SpA	55					14		25
Toscana Energia Clienti SpA		1						
	188	346	263	0	0	1.224	0	83
	15.899	1.467	263	231	0	3.691	0	13.654
Other related companies with government investment:								
Gruppo Alitalia	(25)							
Gruppo Enel	240					16		115
Gruppo Anas SpA	39							75
Consip SpA	2							(14)
Gruppo Enav SpA	17							16
Gruppo Ferrovie dello Stato SpA	24							46
Gruppo Finmeccanica SpA	49							40
Gruppo FinTecna	17							14
Gruppo RAI	604	1				5		590
Poste Italiane SpA	22					16		39
Gruppo SO.GI.N.	45							43
Gruppo Sviluppo Italia								17
Gruppo SNAM	497					881		210
Amministratori e sindaci correlati	(12)							3
Terna SpA	18							14
	1.537	1	0	0	0	918	0	1.208
	17.436	1.468	263	231	0	4.609	0	14.862

All related party transactions carried out by Agenzia Giornalistica Italia SpA are subject to procedural constraints and to the information requirements required by internal regulations, compliant with relevant Consob regulations, which guarantees its transparency and the material and procedural fairness of the related conditions.