2014 2Q results and strategy update

July 31, 2014

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result highlights

e&p production in line with guidance

confirming exploration track record

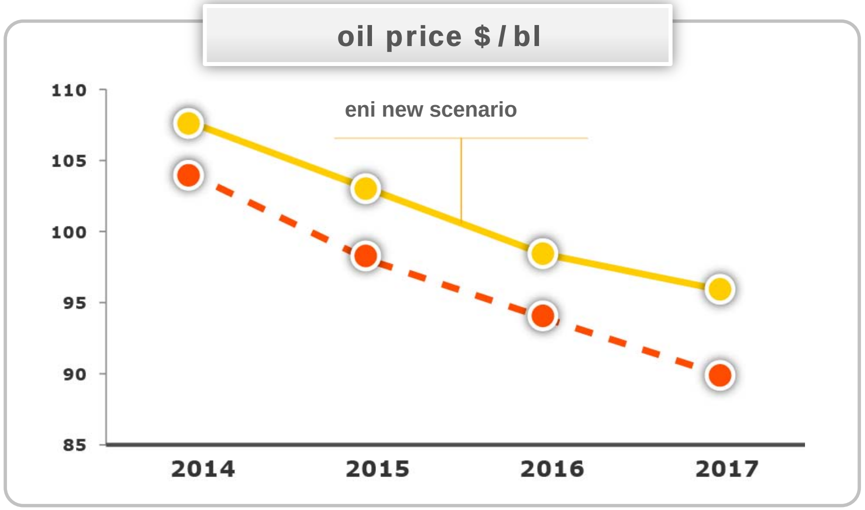
good results from gas renegotiations

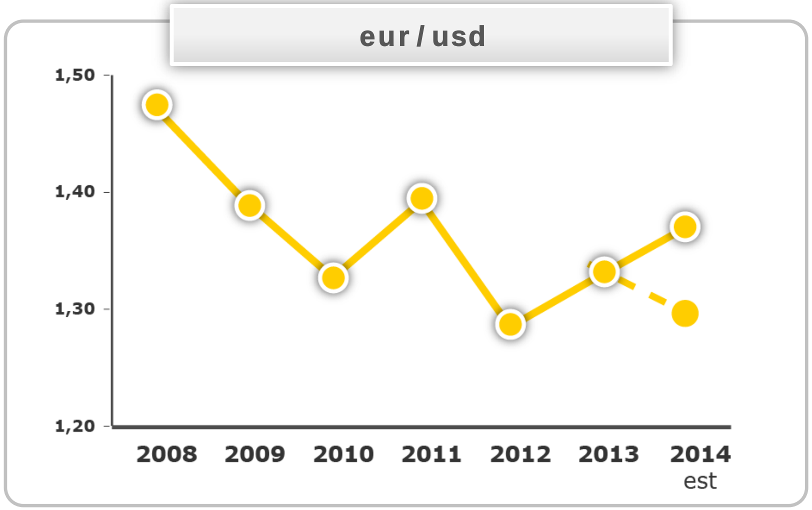
persisting weakness in mid-downstream oil

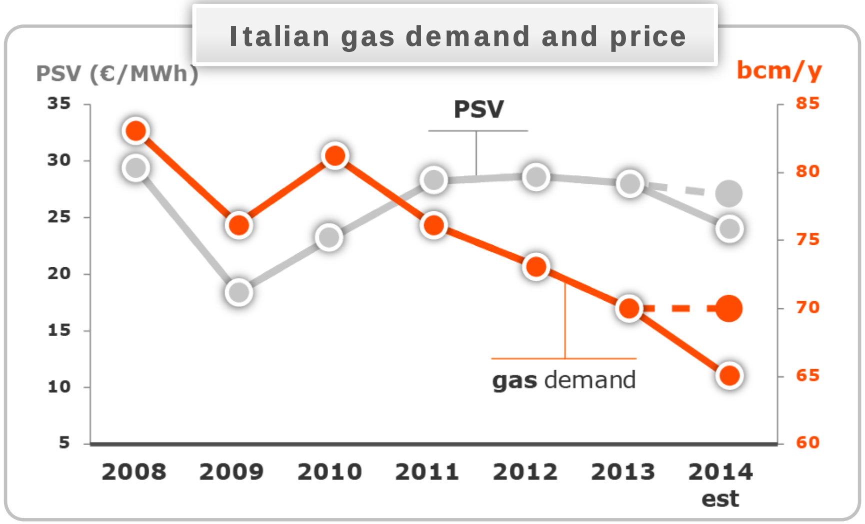
>50% CFFO growth* (H1 14 vs H1 13)

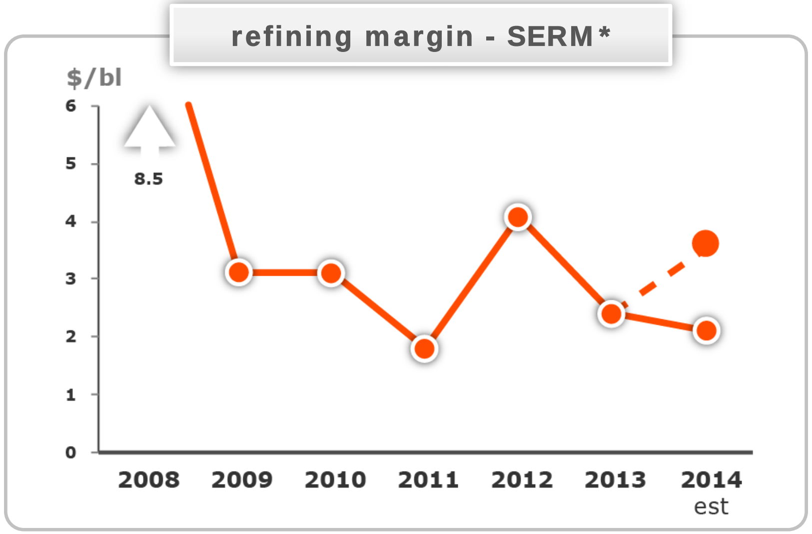
** CFFO pre working capital variation*

2014 a weaker scenario









: eni scenario **February 2014**

*** SERM: please see appendix for definition**

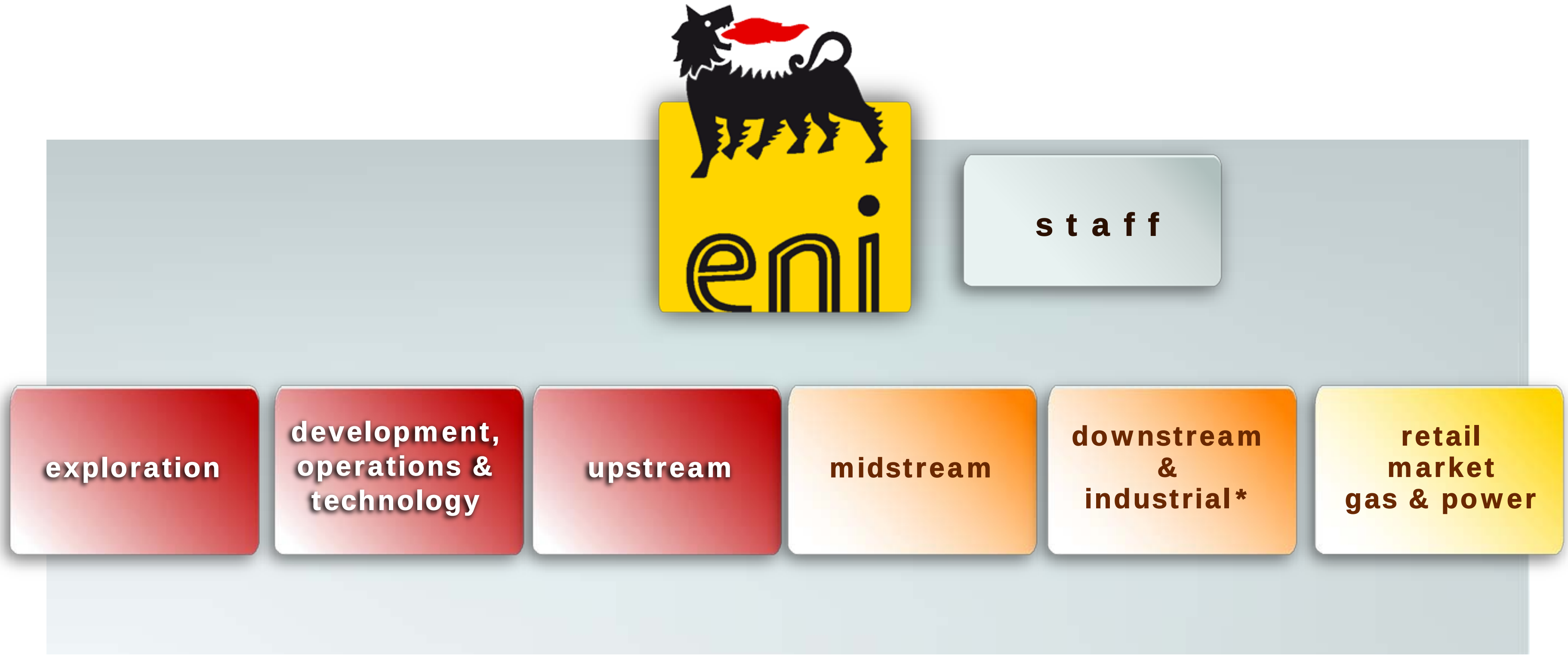
eni strategic drivers and main actions

- boosting upstream value
- accelerating gas contract renegotiations
- increasing refining capacity cuts
- cost savings and efficiency
- additional disposal plan

cash flow target

enhancing guidance in a weaker scenario

the transformation to a fully integrated company

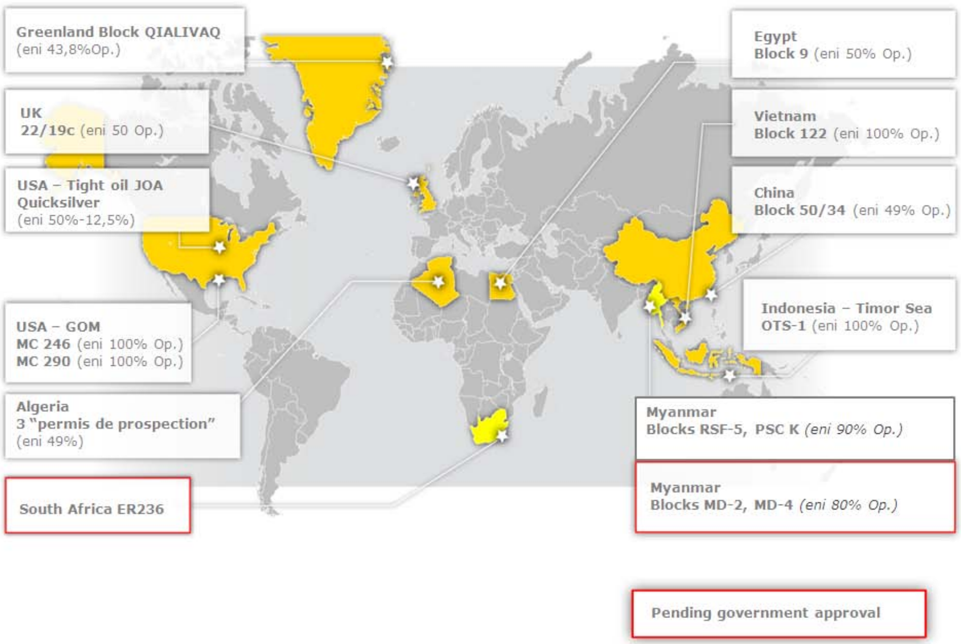


* *refining, petrochemicals, power plants, retail oil*

upstream - maximising value of our operations

exploration

reloading our exploration portfolio
42,000 sqkm new acreage

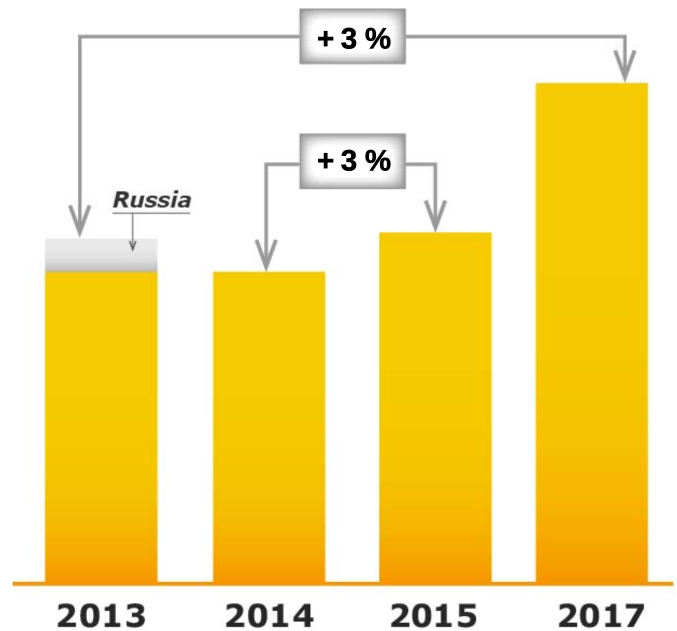


1H2014 new discoveries

> 400 Mil boe equity

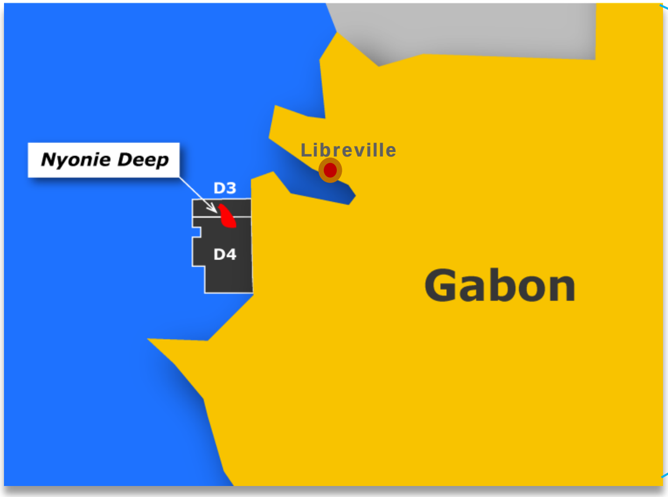
production

- 2014 guidance confirmed
- 2013-17 CAGR confirmed at 3%
- 2015 +3% including impact of Kashagan & Angola LNG delays



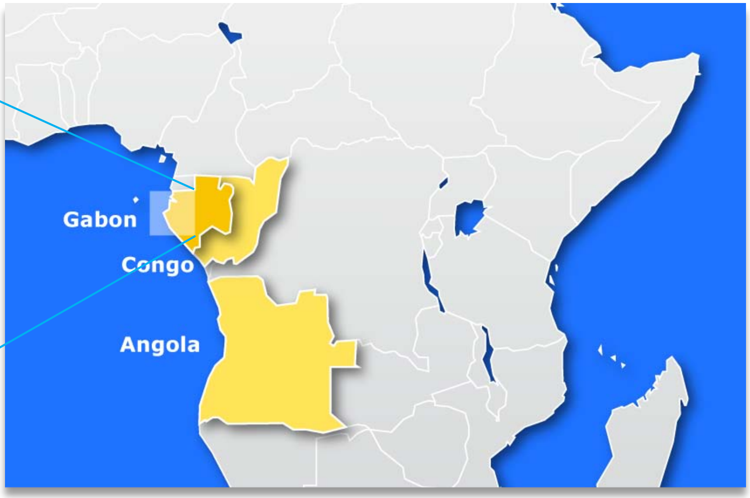
pre-salt exploration and discoveries

Gabon –Block D4



- structural trap of 40 sqkm
- 320 mt hydrocarbon column
- offshore shallow water at 13 Km from coast
- eni w.i. 100%

West Africa pre-salt

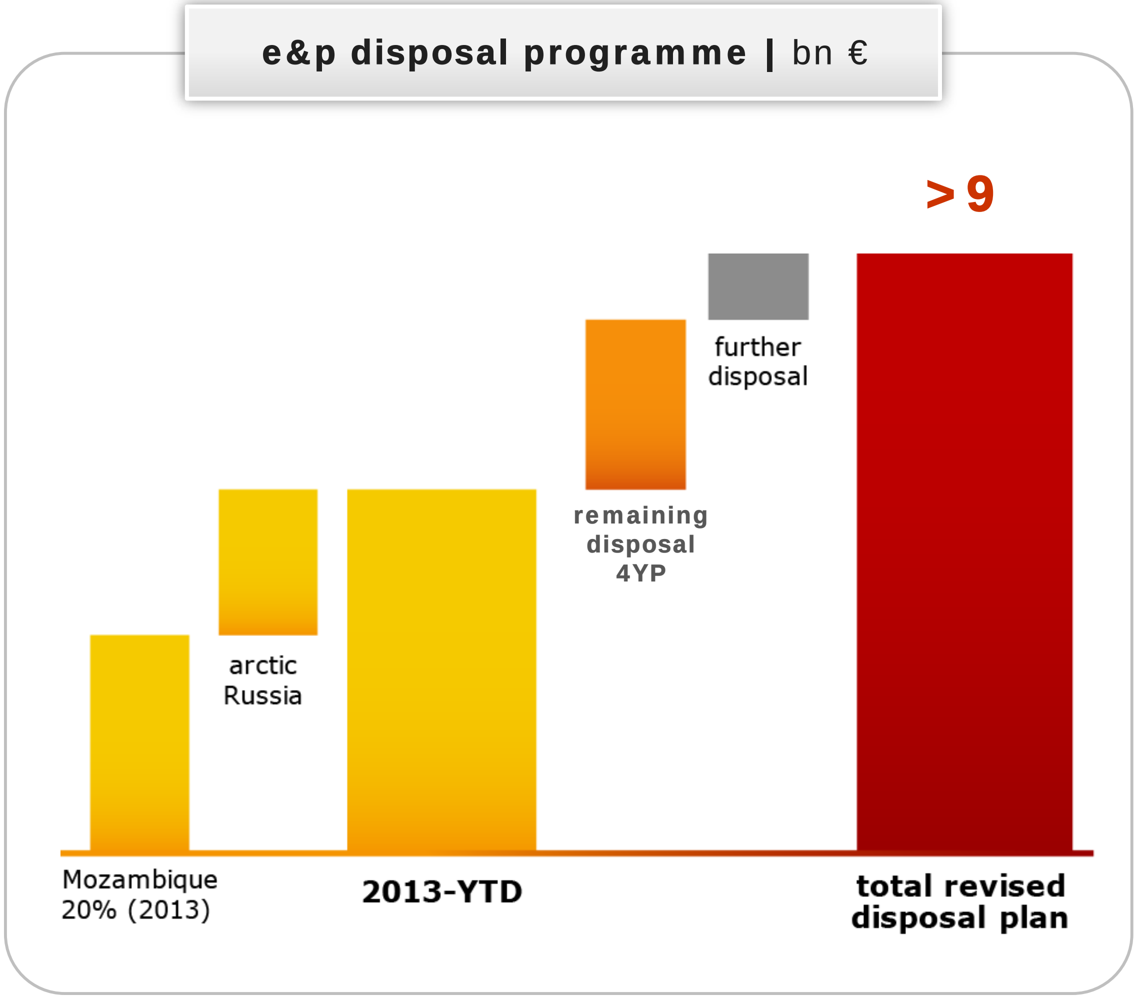


- a successful exploration campaign
  - ***Congo Marine XII*** *(Litchendjili and Nenè): 2,5 bln boe of resources in place*
  - ***Gabon Block D4****: potential up to 500 mln boe of resources in place*
  - ***Angola Block 35****: oil discovery under evaluation*

unlocking the value of our exploration

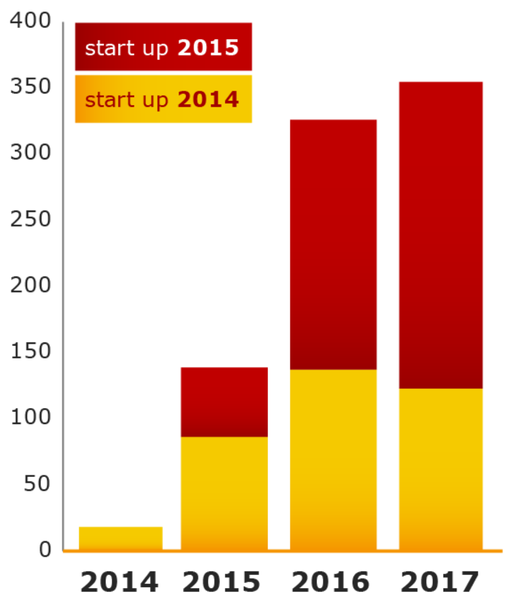
- **exploration dual model**
  - ***diversifying risk***
  - ***managing exposure***
  - ***accelerating cash in***

- **exiting mature assets**
  - ***portfolio re-balancing***



2014 – 2015: two years of major start-ups

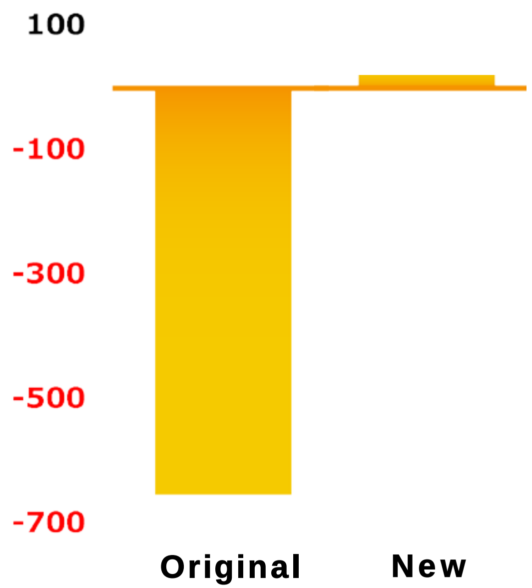
4YP contribution | kboed



start up	project	country	op	start up date	progress
2014-2015	Longhorn Ph.3	USA	√	1Q 14	100%
	West Franklin Ph.2	UK		4Q 14	97%
	Hadrian South	USA		4Q 14	96%
	Lucius	USA		4Q 14	89%
	Asgard Mikkel	Norway		4Q 15	84%
	15/06 West Hub	Angola	√	4Q 14	82%
	Eldfisk II Ph.1	Norway		1Q 15	81%
	Goliat	Norway	√	2Q 15	73%
	Wafa Compression	Libya	√	4Q 15	60%
	Perla Ph1	Venezuela	√	1Q 15	55%
	Nenè Marine	Congo	√	4Q 14	45%
	Mafumeira Sul	Angola		1Q 16	36%
	Litchendjili Gas	Congo	√	3Q 15	34%
	Kizomba Sat. Ph.2	Angola		3Q 15	34%
	Junin 5 EP	Venezuela	√	4Q 15	23%

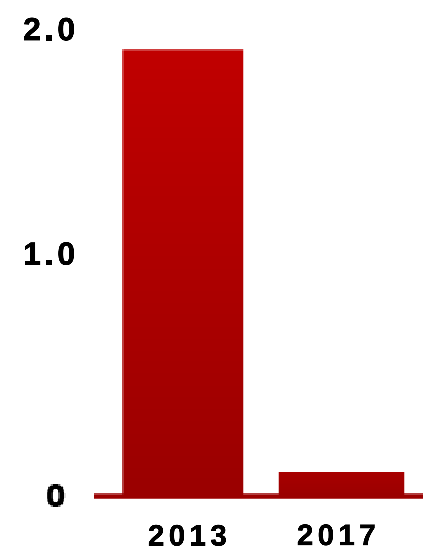
gas contract renegotiations deliver enhanced results

2014 EBIT guidance | mln €



> € 700 mln improvement

Take or Pay cash recovery | bn €



- **Substantial recovery of the €1.9 bn take or pay by 2017**

cash and EBIT breakeven brought forward to 2014

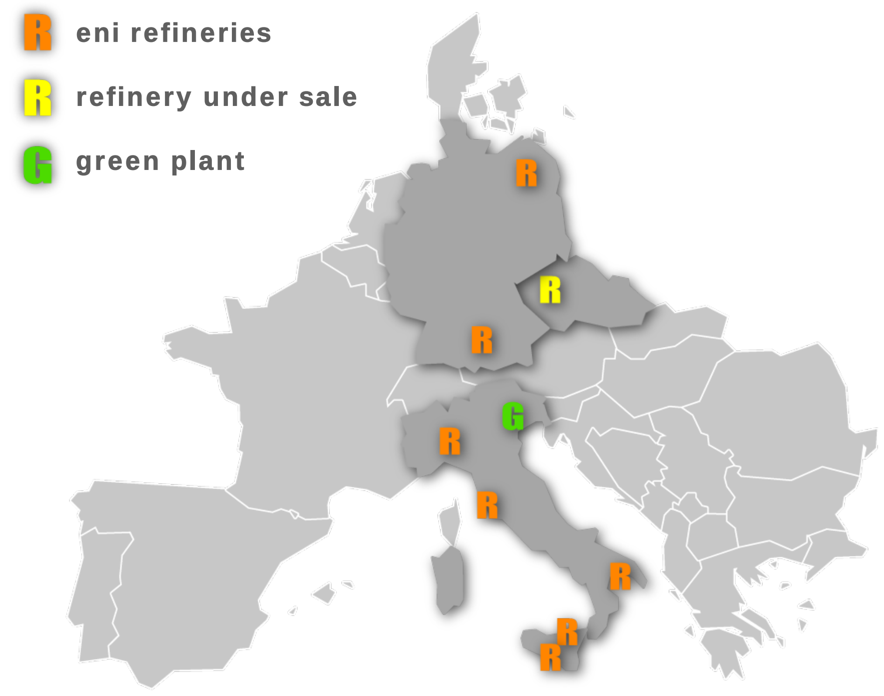
refining – increase resilience at lower margin

ORIGINAL PLAN: 35% REDUCTION

- shutdown of Gela gasoline line
- Venezia start-up Green Diesel Plant in 2Q14
- sales of CRC refinery
- conversion of one refinery

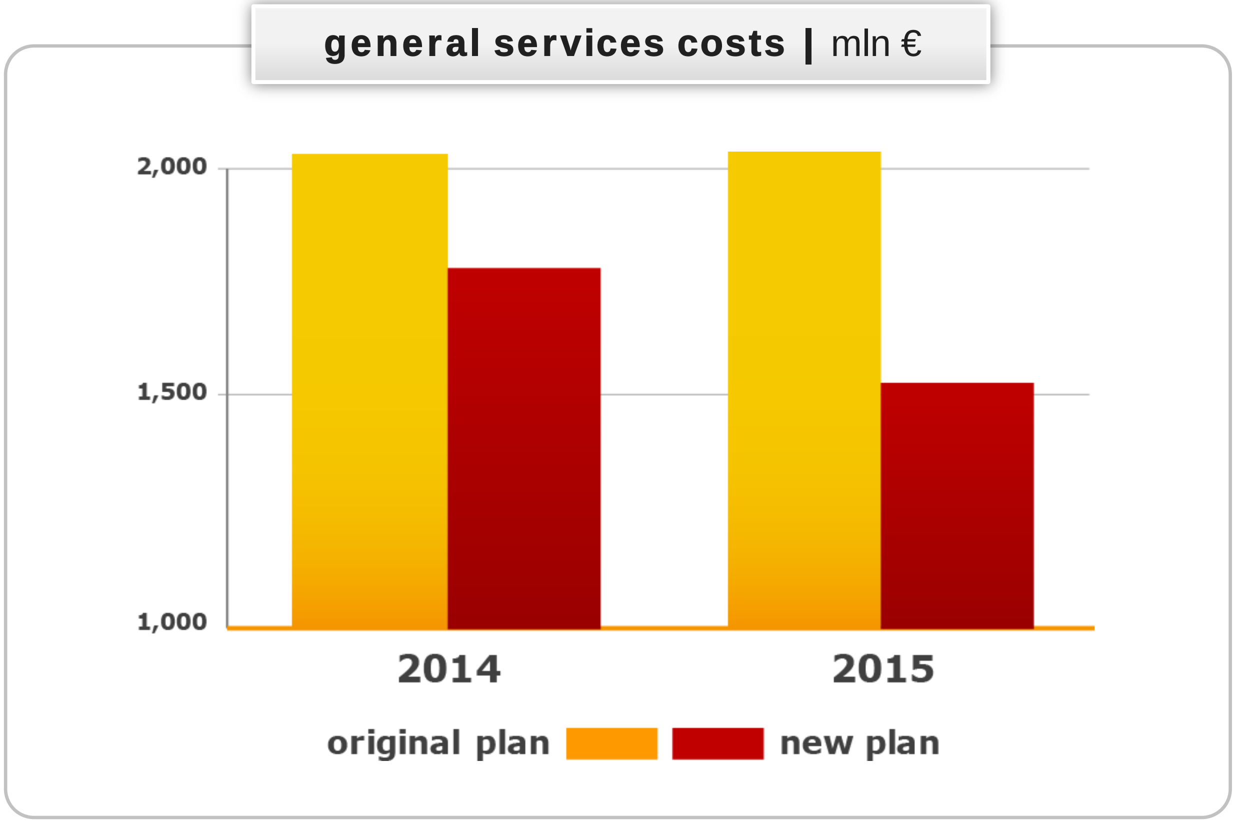
NEW PLAN: >50% REDUCTION

- conversion/restructuring of 3 plants
- optimization of international presence



cash breakeven* at end 2015 @ current scenario

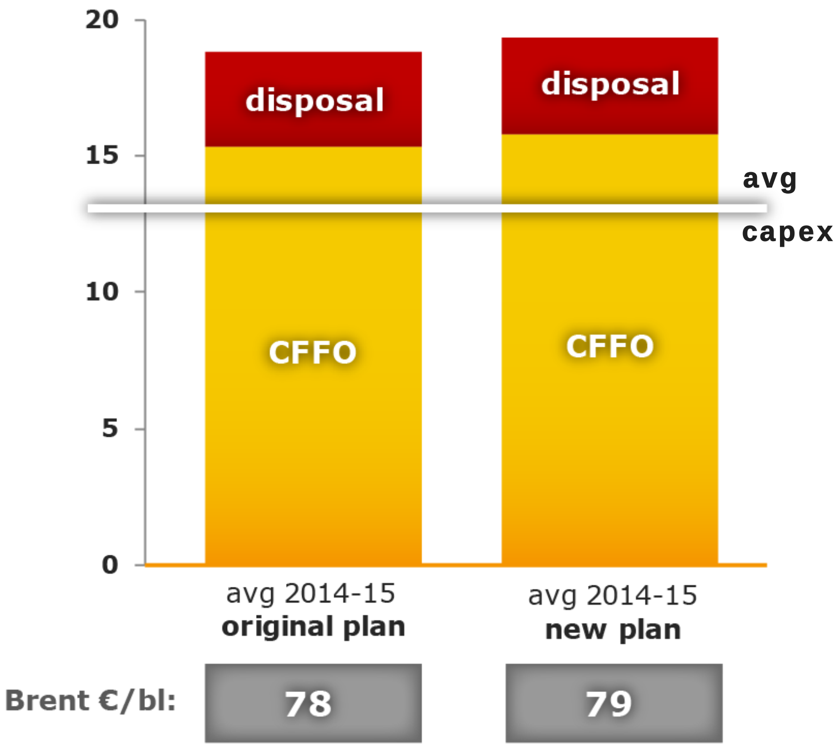
general services efficiency programme



total cost savings > €1.7 bn in the 4YP

cash flow trend

original vs new plan | bn €



main impacts on CFFO

- Kashagan / A-LNG delay
- Weaker gas market
- Lower refining margin

- E&P near field production
- Gas supply re-negotiations
- Refining capacity cuts
- Working capital improvement

CFFO >40% vs 2013

key targets confirmed or enhanced

E&P +3% production CAGR to 2017	✓
G&P breakeven anticipated to 2014	↑
R&M cash breakeven within end '15 at lower scenario	↑
>€1.7bn of costs savings in 2014-17	↑
+ €2.0bn additional disposal	↑

avg 2014-15 vs 2013	>40% CFFO +20% FCF	↑

appendix

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assumptions and sensitivity

	updated strategy 2014	updated strategy 2015	strategy PPT 02/2014 2014	strategy PPT 02/2014 2015
Brent dated ($/bl)	108	103	104	98
FX avg (€/$)	1,35	1,3	1,3	1,3
Standard Eni Ref. Margin ($/bbl)	1,8	2,1	3,5	4,3
Henry Hub ($/mmbtu)	4,8	4,4	3,7	4,1
NBP ($/mmbtu)	9,2	9,9	10,5	10,0

4YP sensitivity*	Ebit adj (bln €)	Net adj (bln €)	FCF (bln €)
Brent: -1$/bbl	-0,3	-0,1	-0,1

*average sensitivity in the 4YP. Sensitivity is applicable for limited variations of prices

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SERM (standard Eni Refining Margin) = 9% Naphta + 29% Gasoline + 49% Diesel - 5% HS Fuel Oil - 91% Brent