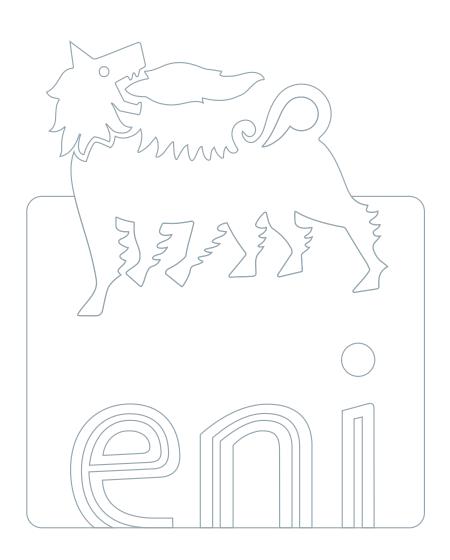


Fact Book 2015





Mission

We are a major integrated energy company, committed to growth in the activities of finding, producing, transporting, transforming and marketing oil and gas. Eni men and women have a passion for challenges, continuous improvement, excellence and particularly value people, the environment and integrity.

Countries of activity

EUROPE

Austria, Belgium, Croatia, Cyprus, Czech Republic, France, Germany, Greece, Greenland, Hungary, Ireland, Italy, Luxembourg, Norway, Portugal, Romania, Slovakia, Slovenia, Spain, Switzerland, the Netherlands, the United Kingdom, Turkey, Ukraine

AFRICA

Algeria, Angola, Congo, Egypt, Gabon, Ghana, Ivory Coast, Kenya, Liberia, Libya, Mozambique, Nigeria, South Africa, Tunisia

ASIA AND OCEANIA

Australia, China, India, Indonesia, Iraq, Japan, Kazakhstan, Kuwait, Malaysia, Myanmar, Oman, Pakistan, Russia, Saudi Arabia, Singapore, South Korea, Taiwan, the United Arab Emirates, Timor Leste, Turkmenistan, Vietnam

AMERICA

Argentina, Canada, Ecuador, Mexico, the United States, Trinidad & Tobago, Venezuela

Fact Book 2015





Eni's Fact Book is a supplement to Eni's Integrated Annual Report and is designed to provide supplemental financial and operating information. It contains certain forward-looking statements regarding capital expenditure, dividends, allocation of future cash flow from operations, evolution of financial structure, future operating performance, targets of production and sale growth, execution of projects. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that will or may occur in the future. Actual results may differ from those expressed in such statements, depending on a variety of factors, including the timing of bringing new oil&gas fields on stream; management's ability in carrying out industrial plans and in succeeding in commercial transactions; future levels of industry product supply; demand and pricing of oil, gas and refined products; operational problems; general economic conditions; geopolitical factors including international tensions, social and political instability, changes in the economic and legal frameworks in Eni's countries of operations, regulation of the oil&gas industry, power generation and environmental field, development and use of new technologies; changes in public expectations and other changes in business conditions; the actions of competitors.

Fact Book 2015

Quarterly information

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Eni at a glance

Eni is an integrated company that operates across the entire energy chain in 66 Countries around the world.

Eni's solid portfolio of conventional oil assets with competitive costs as well as the resource base with options for anticipated monetization, ensure high value generation from Eni's upstream activity. The large presence in the gas and LNG markets, and the commercial know-how enable the company to capture synergies and catch joint opportunities and projects in the hydrocarbon value chain. Eni's strategies, resource allocation processes and conduct of day-by-day operations underpin the delivery of sustainable value to shareholders and, more generally, to all of stakeholders, respecting the Countries where the company operates and the people who work for and with Eni. Eni's way of doing business, based on operating excellence, focus on health, safety and the environment, is committed to preventing and mitigating operational risks.

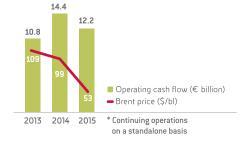
Results

In 2015, the transformation of Eni which management started in 2014 anticipating a prolonged downturn in crude oil prices, has achieved outstanding results by growing in the core oil&gas business, restructuring the industrial setup in other businesses and by improving organizational efficiency.

Adjusted¹ operating profit was €4.1 billion, down by 64% (or by €7.34 billion) primarily reflecting the lower contribution from the upstream segment (down by €7.44 billion, or by 64%), due to falling commodity prices, with an impact of €8.8 billion net of currency differences, partially offset by production growth and efficiency gains of €2.2 billion while lower one-time effects associated with gas contract renegotiations negatively affected operating profit by €0.7 billion. Adjusted net profit was €0.33 billion, worsening by €3.52 billion from 2014 (down by 91%) due to a decline in operating profit and a higher tax rate driven by the impact of the scenario.

Robust cash flow generation ($\[\]$ 12.19 billion), reduced by 15%, even in a lower Brent price scenario of 53 \$/bl, down by 47%. This cash flow, together with cash from disposals of $\[\]$ 2.26 billion, funded a fair amount of capital expenditure for the year and the financial requirements for the dividend payments to Eni shareholders ($\[\]$ 3.46 billion).

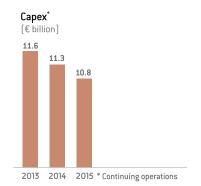
Operating cash flow



As of December 31, 2015, leverage was 0.31. Net borrowings was €16.86 billion. The effects of Saipem transaction reduced net debt by €4.8 billion and yielded reduction in leverage calculated on a pro-forma basis to 0.22.

Saipem disposal > On January 22, 2016, there was the closing of the agreements signed on October 27, 2015 with Fondo Strategico Italiano (FSI). Those include the sale of the 12.503% stake of the share capital of Saipem to FSI and the concurrent entrance into force of the shareholder agreement with Eni, which was intended to establish joint control over the former Eni's subsidiary. Saipem transaction is in line with Eni's strategy: (i) to become even more focused on upstream core business by making available additional financial sources to be reinvested in the development of oil and gas reserves; (ii) to strengthen Eni's balance sheet.

Versalis disposal > Negotiations are underway to define an agreement with an industrial partner who, by acquiring a controlling stake of Versalis SpA, would support Eni in implementing the industrial plan designed to upgrade this business.

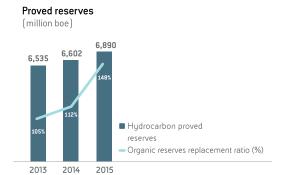


Hydrocarbon production > 1.76 million boe/d, up by 10.1% from 2014 driven by new fields' start-ups and the continuing ramp-up of production at fields started in 2014 (adding 139 kboe/d) mainly in Angola, Venezuela, the United States and the United Kingdom, higher production in Libya and Iraq as well as the recovery of trade receivables for past investments in Iran.

[1] Non-GAAP measure. Exclude as usual the items "profit/loss on stock" and extraordinary gains and losses (special items), while they reinstate the effects relating to the elimination of gains and losses on intercompany transactions with sectors which are in the disposal phase, E&C and Chemical.

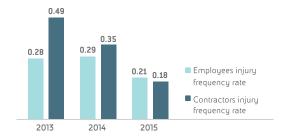
Zohr discovery > Made a world-class gas discovery at the Zohr exploration prospect in the deep waters of the Mediterranean Sea. This field is estimated to retain up to 30 trillion cubic feet of gas in place. In February 2016, the development plan was approved and first gas is expected in 2017.

Exploration successes > In 2015 Eni continued its track record of exploration successes with about 1.4 billion boe of additions to the Company's reserve backlog (vs. an initial guidance of 0.5 billion boe) at a cost of \$0.7 per barrel. In addition to the supergiant Zohr discovery, other important successes (Nkala Marine in Congo, Nooros in Egypt, Area D in Libya, Merakes in Indonesia) were near-field discoveries with quick time-to-market and immediate benefits on cash flow, in line with Eni's new exploration strategy.



Safety > In 2015 Eni continued to implement the communication and training program "Eni in safety" for all its employees. The initiative and other investments in safety supported a positive trend (down by 42.4% from 2014) in the injury frequency rate (down by 27.6% employees injury frequency rate; down by 48.6% contractors injury frequency rate) which improved for the eleventh consecutive year.





The injury severity index recorded a positive trend, reducing by 36% compared to 2014, reflecting the lower level of severity of injuries incurred by contractors.





Climate change > In 2015, Eni and the other companies joining the oil&gas Climate Initiative, in a joint declaration of collaboration confirmed their commitment in limiting the average increase of the global temperature below the two degrees threshold. Furthermore, Eni together with other five oil&gas European companies asked the United Nations Framework Convention on Climate Change (UNFCCC) and the COP21, to introduce the systems to define a cost for GHG emissions leveraging on clear, stable and more ambitious regulatory framework. These will also be useful to harmonize different national systems.

Sustainability indexes > Eni's place on the Dow Jones Sustainability World Index was confirmed for the ninth consecutive year. The index features companies that are distinguished by their excellent performance in all the fields of sustainability. Eni's inclusion was also confirmed on the FTSE4Good, one of the world's most prestigious corporate social responsibility stock-market indexes. This reflects Eni's excellent performance in environmental sustainability, respect for human rights, corporate governance and transparency, relationships with stakeholders.

Strategy

Starting from the second half of 2015, the oil price reported a significant contraction, falling below 30 $\$ /bl in January 2016. In the 2016-2019 plan period, the oil price is expected to rise gradually to 65 $\$ /bl by 2019 following progressive rebalancing of the market.

In such context, the strategy was defined taking into account three different time horizons:

- The short-term, by pursuing cash flow maximization to safeguard financial robustness while raising efficiency and accelerating initiatives aimed at cost reduction;
- The medium-term, by means of the focus on investments aimed to develop the significant resources in the portfolio, characterized by low break even, as to guarantee the reserves' replacement and production growth;
- The long-term, by creating the basis for the society to get ready for the low-carbon energy environment.

In the short and medium term, the main goal of cash generation will be pursued by means of specific industrial initiatives in Eni's businesses, selective investments mainly in the Exploration & Production segment and further initiatives of costs reduction. In particular, the definition of the capex plan leveraged on the high-value projects with accelerated rates of return: in the 2016-2019 plan, capital expenditure plan of €37 billion is 21% lower compared to the previous plan, at constant foreign exchange rate. The reduction is mainly due to the Exploration & Production segment, in spite of the additional spending for the Shorouk discovery (Egypt) while benefiting from projects' rephasing/reconfiguration and contracts' renegotiations.

The 2016-2019 divestment plan amounts to approximately €7 billion, before taxation and excluding Saipem transaction, stemming from anticipated monetization of exploratory discoveriesas well as further refocusing of activities on the core business.

The combined effect of the industrial actions for the development of the Exploration & Production segment, restructuring of the mid and downstream businesses and widespread initiatives of spending review will allow to reduce significantly the Brent break-even level with a cash neutrality (including dividend floor) at 60 \$/bl by 2017.

Dividend policy

Despite the worsening scenario, considering Group's transformation process and Eni strategic goals, the Company will propose a dividend of €0.8 per share in 2016.

Performance and goals

Thanks to the transformation process implemented by our management, nowadays Eni can leverage on an excellent competitive positioning, further strengthened by our recent exploration successes, a robust pipeline of projects and a solid financial structure to withstand the downturn from a strong base.

The actions defined in the 2016-2019 strategic plan are able to combine the necessity for efficiency, spending selection and financial discipline with those of the profitable and sustainable growth in core oil&gas business, creating the fundamentals for a robust recovery of profitability even in a very difficult environment like the current one.

Hereunder are reported the main strategic pillars identified by Eni's management, the results achieved in 2015 thanks to the implemented transformation process and the 2016-2019 targets.

| Strategic pillars | 2015 Achievements | 2016-2019 Plan |
|-------------------------------|--|---|
| | | |
| Efficient and valuable growth | - Hydrocarbon production: +10.1% | - Hydrocarbon production: >+3% |
| | - Upstream capex: €10.2 bln | - Upstream capex: -18% vs previous plan |
| | - Exploration resources: 1.4 bln boe @ \$0.7/boe | - Exploration resources: 1.6 bln boe @ \$2.3/boe |
| | | |
| Restructuring | - G&P: adjusted EBIT almost at break-even | - G&P: adjusted EBIT in structural break-even from 2017 |
| | - R&M: return to profitability | - R&M: adjusted operating profit at €0.7 bln in 2019 |
| | - Refining margin break-even: \$5/bl | - Refining margin break-even at \$3/bl |
| | - G&A savings: €0.6 bln | - Cumulative G&A savings: €2.5 bln through 2019 |
| | | |
| Transformation | - Disposals: €7 bln including Saipem transaction | - Disposal target: €7 bln |

Main data

| Key financial data ^{(a)(b)} | (€ million) | 2011 | 2012 | 2013 | 2014 | 2015 |
|--|-------------|---------|---------|----------|--------|---------|
| Net sales from operations - continuing operations | | 107,690 | 127,109 | 98,547 | 93,187 | 67,740 |
| Operating profit (loss) - continuing operations | | 16,803 | 15,208 | 7,867 | 7,585 | (2,781) |
| Special items | | 1,540 | 4,692 | 2,910 | 1,572 | 5,762 |
| Profit (loss) on stock | | [1,113] | (17) | 503 | 1,290 | 814 |
| Adjusted operating profit (loss)- continuing operations | | 17,230 | 19,883 | 11,280 | 10,447 | 3,795 |
| Exploration & Production | | 16,075 | 18,537 | 14,643 | 11,551 | 4,108 |
| Gas & Power | | (247) | 398 | [622] | 168 | (126) |
| Refining & Marketing | | (539) | (289) | (472) | (65) | 387 |
| Chemicals | | (273) | (483) | (11 =) | (00) | 00. |
| Engineering & Construction | | 1,443 | 1,485 | | | |
| Corporate and other activities | | [492] | (547) | (542) | (443) | (369) |
| Impact of unrealized intragroup profit elimination and consolidation adjustments | | 1,263 | 782 | (1,727) | (764) | (205) |
| Group net profit (loss) ^(*) | | 6,860 | 7,790 | 5,160 | 1,291 | (8,783) |
| of which: continuing operations | | 6,902 | 4,200 | 3,472 | 101 | (7,680) |
| discontinued operations | | [42] | 3,590 | 1,688 | 1,190 | (1,103) |
| Group adjusted net profit (loss)(*) | | 6,969 | 7,325 | 4,430 | 3,707 | 436 |
| of which: continuing operations | | 6,938 | 7,130 | 2,499 | 2,200 | (698) |
| discontinued operations | | 31 | 195 | 1,931 | 1,507 | 1,134 |
| Net cash provided by operating activities | | 14,382 | 12,567 | 11,026 | 15,110 | 11,903 |
| of which: continuing operations | | 13,763 | 12,552 | 9,132 | 13,162 | 11,181 |
| discontinued operations | | 619 | 15 | 1,894 | 1,948 | 722 |
| Capital expenditure | | 13,438 | 13,561 | 12,800 | 12,240 | 11,556 |
| of which: continuing operations | | 11,909 | 12,805 | 11,584 | 11,264 | 10,775 |
| discontinued operations | | 1,529 | 756 | 1,216 | 976 | 781 |
| Shareholders' equity including non-controlling interest | | 60,393 | 62,417 | 61,049 | 62,209 | 53,669 |
| Net borrowings | | 28,032 | 15,069 | 14,963 | 13,685 | 16,863 |
| Leverage | | 0.46 | 0.24 | 0.25 | 0.22 | 0.31 |
| Net capital employed | | 88,425 | 77,486 | 76,012 | 75,894 | 70,532 |
| of which: Exploration & Production | | 42,024 | 42,369 | 45,699 | 47,629 | 50,522 |
| Gas & Power | | 12,367 | 10,597 | 8,462 | 9,031 | 5,803 |
| Refining & Marketing | | 9,188 | 8,871 | 8,737 | 6,738 | 5,492 |

⁽a) Following the divestment plan of Saipem and Versalis, the two operating segments E&C and Chemical have been classified as discontinued operations based on the guidelines of IFRS 5. 2013 and 2014 data have been restated consistently.
(b) 2011 and 2102 results measure as discontinued operations only Regulated Businesses in Italy, divested in 2012.
(*) Attributable to Eni's shareholders.

| Key market indicators | | 2011 | 2012 | 2013 | 2014 | 2015 |
|---|-----|--------|--------|--------|-------|--------|
| | | | | | | |
| Average price of Brent dated crude oil ^(a) | | 111.27 | 111.58 | 108.66 | 98.99 | 52.46 |
| Average EUR/USD exchange rate ^(b) | | 1.392 | 1.285 | 1.328 | 1.329 | 1.110 |
| Average price in euro of Brent dated crude oil | | 79.94 | 86.83 | 81.82 | 74.48 | 47.26 |
| Standard Eni Refining Margin (SERM) ^[c] | | 1.82 | 4.12 | 2.43 | 3.21 | 8.32 |
| Euribor - three-month euro rate | (%) | 1.40 | 0.60 | 0.22 | 0.21 | (0.02) |

⁽a) In US dollars per barrel. Source: Platt's Oilgram.(b) Source: ECB.(c) In USD per barrel. Source: Eni calculations. It gauges the profitability of Eni's refineries against the typical raw material slate and yields.

Eni at a glance

Main data

| Selected operating data | | 2011 | 2012 | 2013 | 2014 | 2015 |
|---|---|--------|--------|--------|--------|--------|
| Corporate ^(a) | | | | | | |
| Employees at period end ^(*) | (number) | 72,574 | 79,405 | 30,970 | 29,403 | 29,053 |
| of which: - women ^(**) | | 12,542 | 12,847 | 7,504 | 7,370 | 7,254 |
| - outside Italy | | 45,516 | 52,008 | 13,343 | 12,672 | 12,333 |
| Female managers ^(**) | (%) | 18.5 | 18.9 | 23.5 | 23.8 | 24.2 |
| Employee injury frequency rate | (No. of accidents per million of worked hours) | 0.65 | 0.57 | 0.28 | 0.29 | 0.21 |
| Contractor injury frequency rate | | 0.57 | 0.45 | 0.49 | 0.35 | 0.18 |
| Fatality index | $\label{eq:Fatalinjuries} \mbox{(Fatal injuries per one hundred millions of worked hours)}$ | 1.94 | 1.10 | 0.00 | 1.08 | 0.39 |
| Oil spills due to operations | (bbl) | 7,295 | 3,759 | 1,762 | 1,161 | 1,603 |
| GHG emission | (mmtonnes CO ₂ eq) | 49.1 | 52.8 | 43.9 | 38.9 | 38.5 |
| R&D expenditures ^(b) | (€ million) | 190 | 211 | 142 | 134 | 139 |
| Expenditure for the territory ^(c) | (€ million) | 101 | 91 | 100 | 96 | 97 |
| Exploration & Production | | | | | | |
| Net proved hydrocarbons reserves | (mmboe) | 7,086 | 7,166 | 6,535 | 6,602 | 6,890 |
| Reserve life index | (years) | 12.3 | 11.5 | 11.1 | 11.3 | 10.7 |
| Liquids production | (kbbl/d) | 845 | 882 | 833 | 828 | 908 |
| Natural gas production | [mmcf/d] | 4,320 | 4,501 | 4,320 | 4,224 | 4,681 |
| Hydrocarbons production | (kboe/d) | 1,581 | 1,701 | 1,619 | 1,598 | 1,760 |
| Gas & Power | | | | | | |
| Sales of consolidated companies (including own consumption) | (bcm) | 84.37 | 84.30 | 83.60 | 81.73 | 84.94 |
| Sales of Eni's affiliates (Eni's share) | | 9.53 | 8.29 | 6.96 | 4.38 | 2.78 |
| Total sales and own consumption (G&P) | | 93.90 | 92.59 | 90.56 | 86.11 | 87.72 |
| E&P gas sales in Europe and in the Gulf of Mexico | | 2.86 | 2.73 | 2.61 | 3.06 | 3.16 |
| Worldwide gas sales | | 96.76 | 95.32 | 93.17 | 89.17 | 90.88 |
| Electricity sold | (TWh) | 40.28 | 42.58 | 35.05 | 33.58 | 34.88 |
| Refining & Marketing | | | | | | |
| Refinery throughputs on own account | (mmtonnes) | 31.96 | 30.01 | 27.38 | 25.03 | 26.41 |
| Balanced capacity of wholly-owned refineries | (kbbl/d) | 767 | 767 | 787 | 617 | 548 |
| Sales of refined products | (mmtonnes) | 45.02 | 48.33 | 35.41 | 34.59 | 35.24 |
| Retail sales of refined products in Europe | | 11.37 | 10.87 | 9.69 | 9.21 | 8.89 |
| Service stations at year end | (units) | 6,287 | 6,384 | 6,386 | 6,220 | 5,846 |
| Average throughput of service stations in Europe | (kliters/y) | 2,206 | 2,064 | 1,828 | 1,725 | 1,754 |

(a) Pertaining to continuing operations. Following the divestment plan of Saipem and Versalis, data for the year 2015 do not include the contribution of the divested segments. 2013 and 2014 results have been restated consistently. 2011 and 2012 data do not include the contribution of Regulated Businesses in Italy, divested in 2012.

(b) Net of general and administrative costs.

(c) Includes investments for local communities, charities, association fees, sponsorships, payments to Fondazione Eni Enrico Mattei and Eni Foundation.

(*) See page 72 for details on employees by business segments.

(**) Do not include employees of equity accounted entities.

| Share data | | 2011 | 2012 | 2013 | 2014 | 2015 |
|--|-------------|---------|---------|---------|---------|---------|
| Net profit (loss) ^{(a)(b)(*)} | (€) | 1.90 | 1.16 | 0.96 | 0.03 | (2.13) |
| Dividend | | 1.04 | 1.08 | 1.10 | 1.12 | 0.80 |
| Cash dividends to Eni's shareholders ^(c) | (€ million) | 3,695 | 3,840 | 3,949 | 4,006 | 3,457 |
| Cash flow ^(*) | (€) | 3.97 | 3.41 | 3.20 | 3.65 | 3.10 |
| Dividend yield ^(d) | [%] | 6.6 | 5.9 | 6.5 | 7.6 | 5.7 |
| Net profit (loss) per ADR ^{(a)(e)(*)} | (USD) | 5.29 | 2.98 | 2.55 | 0.08 | (4.73) |
| Dividend per ADR ^(e) | | 2.73 | 2.82 | 2.99 | 2.65 | 1.77 |
| Cash flow per ADR ^(e) | | 11.05 | 8.77 | 8.49 | 9.69 | 6.89 |
| Dividend yield per ADR ^{(d)(e)} | [%] | 6.6 | 5.9 | 6.5 | 7.6 | 5.7 |
| Pay-out | | 55 | 50 | 80 | 313 | (33) |
| Number of shares at period-end | (million) | 4,005.4 | 3,634.2 | 3,634.2 | 3,634.2 | 3,634.2 |
| Average number of share outstanding in the year ^(f) (fully diluted) | | 3,622.7 | 3,622.8 | 3,622.8 | 3,610.4 | 3,601.1 |
| TSR | (%) | 5.1 | 22.0 | 1.3 | (11.9) | 1.1 |

(*) Pertaining to continuing operations. Following the divestment plan of Saipem and Versalis, the two operating segments E&C and Chemical have been classified as discontinued operations based on the guidelines of IFRS 5. 2013 and 2014 reporting periods have been restated consistently. 2011 and 2102 results measure as discontinued operations Regulated Businesses in Italy, divested in 2012.

(a) Calculated on the average number of Eni's shares outstanding during the year.

(b) Pertaining to Eni's shareholders.

(c) The amount of dividends for the year 2015 is based on the Board's proposal.

(d) Ratio between dividend of the year and average share price in December.

(e) One ADR represents 2 shares. Net profit, dividends and cash flow data were converted using average exchange rates. Dividends data were converted at the Noon Buying Rate of the

pay-out date.

(f) Calculated by excluding own shares in portfolio.

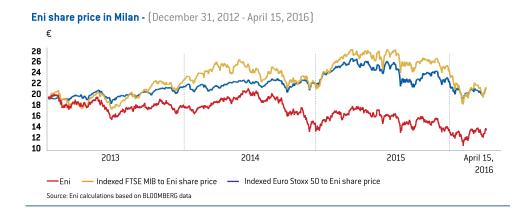
| Share information | | 2011 | 2012 | 2013 | 2014 | 2015 |
|--|------------------|---------|---------|---------|---------|---------|
| | | | | | | |
| Share price - Milan Stock Exchange | | | | | | |
| High | (€) | 18.42 | 18.70 | 19.48 | 20.41 | 17.43 |
| Low | | 12.17 | 15.25 | 15.29 | 13.29 | 13.14 |
| Average | | 15.95 | 17.18 | 17.57 | 17.83 | 15.47 |
| Year end | | 16.01 | 18.34 | 17.49 | 14.51 | 13.80 |
| ADR price ^(a) - New York Stock Exchange | | | | | | |
| High | (USD) | 53.74 | 49.44 | 52.12 | 55.30 | 39.29 |
| Low | | 32.98 | 36.85 | 40.39 | 32.81 | 29.28 |
| Average | | 44.41 | 44.24 | 46.68 | 47.37 | 34.31 |
| Year end | | 41.27 | 49.14 | 48.49 | 34.91 | 29.80 |
| Average daily exchanged shares | (million shares) | 22.85 | 15.63 | 15.44 | 17.21 | 20.30 |
| Value | (€ million) | 355.0 | 267.0 | 271.4 | 304.0 | 312.0 |
| Weighted average number of shares outstanding ^(b) | (million shares) | 3,622.7 | 3,622.8 | 3,622.8 | 3,610.4 | 3,601.1 |
| Market capitalization ^(c) | | | | | | |
| EUR | (billion) | 58.0 | 66.4 | 63.4 | 52.4 | 50.2 |
| USD | | 75.0 | 87.7 | 87.4 | 63.6 | 55.7 |

⁽a) One ADR represents 2 Eni's shares.

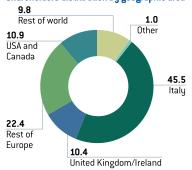
⁽c) Number of outstanding shares by reference price at period end.

| Data on Eni share placement | | 1995 | 1996 | 1997 | 1998 | 2001 |
|--|------------------|-------|-------|-------|-------|-------|
| Offer price | [€/share] | 5.42 | 7.40 | 9.90 | 11.80 | 13.60 |
| Number of share placed | (million shares) | 601.9 | 647.5 | 728.4 | 608.1 | 200.1 |
| of which: through bonus share | (million shares) | | 1.9 | 15.0 | 24.4 | 39.6 |
| Percentage of share capital ^[a] | [%] | 15.0 | 16.2 | 18.2 | 15.2 | 5.0 |
| Proceeds | (€ million) | 3,254 | 4,596 | 6,869 | 6,714 | 2,721 |

(a) Refers to share capital at December 31, 2015.



Shareholders distribution by geographic area (*)



(*) As of January 11, 2016.

Eni ADR price in New York - (December 31, 2012 - April 15, 2016)



Class of shareholders^(*)

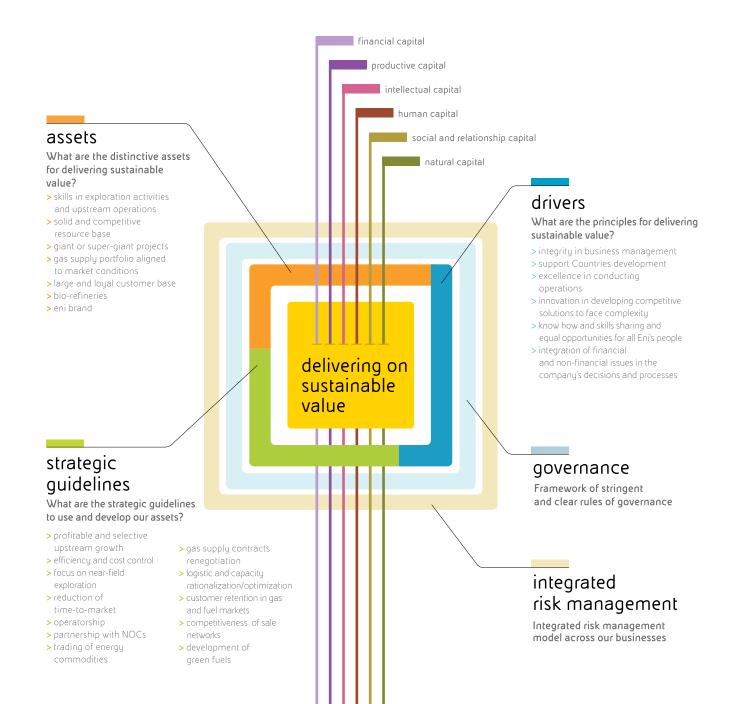


⁽b) Excluding treasury shares.

Business model

Eni's business model targets long-term value creation for its stakeholders by delivering on profitability and growth, efficiency and operational excellence and handling operational risks of its businesses, as well as environmental conservation, and local communities relationships, preserving health and safety of people working in Eni and with Eni, in respect of human rights, ethics and transparency. The main capitals used by Eni (financial capital, productive capital, intellectual capital, natural capital, human capital, social and relationship capital) are classified in accordance with the criteria included in the

"International IR Framework" published by the International Integrated Reporting Council (IIRC). Robust 2015 financial results and sustainability performance, notwithstanding a weak scenario for commodities prices, rely on the responsible and efficient use of our capitals. Hereunder is articulated the map of the main capitals exploited by Eni and actions positively effecting on their quality and availability. At the same time, the scheme evidences how the efficient use of capitals and related connections create value for the company and its stakeholders.



stock of capital Eni's main actions value creation for Eni value creation for Eni's stakeholders - Financial structure - Cash flow from operations - Going concern - Yields - Bank loans - Lower cost of capital - Share price appreciation - Liquidity reserves

- Bonds
- Maintaining strategic liquidity
- Hedging
- Dividends
- Working capital optimization
- Reduction of working capital
- Leverage optimization
- M&A opportunities
- Mitigation of market volatility
- Credit worthiness
- Social and economical growth
- Satellite activities

Onshore and offshore plants

- Pipelines and storage plants
- Liquefaction plants
- Refineries
- Distribution networks
- Power plants
- Buildings and other equipment
- Hydrocarbon reserves (Oil and gas)
- Technological upgrade - Process upgrade
- Investment in new businesses (biorefinery, car sharing)
- Maintenance and development activities
- Increase environment Certifications (ISO 14001, ISO 50001, EMAS, etc.)
- Returns
- Enlarging asset portfolio
- Increase assets value
- Reduction of operational risk
- Energy and operational efficiency
- Reputation
- Hydrocarbon reserves growth
- Availability of energy sources and green products
- Employment
- Satellite activities
- Reduction of direct GHG emissions and responsible use of resources



Technologies and intellectual property

- Corporate internal procedures
- Corporate governance system
- Integrated risk management
- Management and control systems
- Knowledge management
- ICT (Green Data Center)
- Research and development expenditures
- Partnership with centres of excellence
- Development of proprietary technologies and patents
- Application of procedures and systems
- Audit

- Competitive advantage
- Risk mitigation
- Transparency
- Performance
- License to operate
- Stakeholders' acceptability
- Reduction of environmental and social impacts
- Transfer of best available technologies and know-how to host Countries
- Contribution to the fight against corruption
- Green products



- Health and safety of people
- Know-how and skills
- Experience
- Engagement
- Diversity (gender, seniority, geographical)
- Eni's thinking

- Safety at work
- Recruiting, education and training on the job
- Promotion of human rights
- Eni's people engagement
- Knowledge management
- Welfare
- Leveraging on diversity
- Enhancing individual talents and remuneration in accordance to a merit system
- Performance
- Efficiency
- Competitiveness
- Innovation
- Risk mitigation
- Reputation
- Talent attraction
- Job enhancement
- Career development
- Create employment and preserve jobs
- Job enhancement
- Wellness of Eni's people and local communities
- Increase and transfer know-how



- Relationship with stakeholders (institutions, governments, communities, associations, customers, suppliers, industrial partners, NGO, universities, trade unions)

- Eni brand

- Stakeholders' Engagement
- MoU with Governments and local authorities
- Projects for local development and Local content
- Strategic partnerships
- Involvement in international panel discussion
- Development of programmes on research and training
- Partnerships with trade unions
- Quality of services rendered
- Brand management

- Operational & social licence
- Reduction of time-to-market
- Country risk reduction
- Market share
- Alignment to international best practices
- Reputation
- Competitive advantage
- Suppliers reliability
- Customers retention
- Local socio-economical development
- Customers and suppliers satisfaction - Share of expertise with
- territories and communities - Satisfaction and incentive
- of people Promoting respect for workers' rights



Oil and gas reserves

- Water Biodiversity and ecosystems
- Air
- Soil

- Exploration, production, transporting, refining and distributing hydrocarbons
- Investment in new businesses (biorefinery, car sharing)
- Investment in technological and process upgrade
- Remediation activities - Investment in alternative energy sources
- Hydrocarbon reserves growth
- Opex reduction
- Mitigation of operational risk (asset integrity)
- Reputation
- License to operate
- Stakeholders' recognition
- Reduction of gas flared
- Reduction of oil spill
- Reduction of blow out risk
- Preservation of biodiversity
- Green products - Containment of water consumption
- (reinjection and water reuse) - Energy efficiency





Targets, drivers and 2015 performance

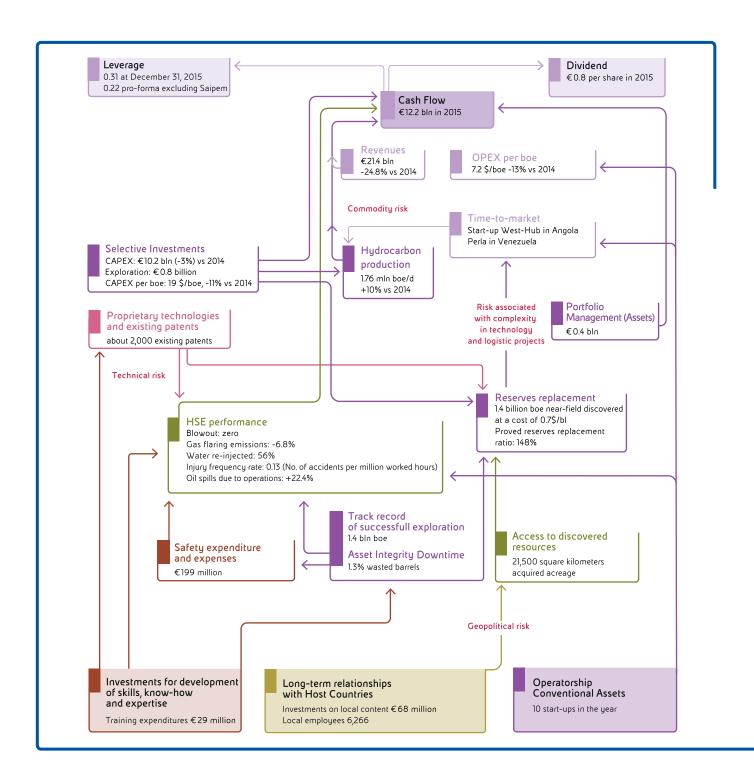
The table below shows how actions taken in managing each main capital, contribute to achieve business targets.

The different actions are classified on the basis of four strategic targets which lead Eni's business segments.

The actions reported below represent the management system of

each capital which allow to achieve business goals, on the one hand reducing risks, on the other,increasing profitability.

In particular, are highlighted the connection between actions carried on Upstream business, capitals used by Eni and financial/non financial results reported in 2015.



The following pages contain additional details about the most relevant financial and non-financial KPI: for each strategic target are valued those indicators which express the use each capital

Reduction of GHG emissions

Blowout reduction through optimization of upstream operations

Gas valorization targeting for zero gas flaring Biodiversity protection and sensible areas

among customers

employed by Eni (financial, productive, intellectual, human, social and relationship, natural) in order to achieve the business strategy.

| | Fuel value and increase explorative resourcesGrowth in upstream cash generation | - Profitability and sustainable cash generation in the Gas & Power segment | Ebit adjusted and free cash flow steadily positive in the Refining & Marketing segment | - Focus on efficiency |
|---------|---|---|--|--|
| capital | Investment selectivity Reduction of opex and G&A costs Reduction of exposure to partners / National Companies Reduction of time-to-market | - Gas contracts portfolio restructuring - Working capital optimization - Simplifying the operations and optimization of logistic costs - Recover in profitability and optimization of B2B contracts | - Investment selectivity - Opex reduction | - Capex reduction - G&A costs reduction - Working capital optimization |
| capital | Renewal of exploration portfolio HPC computing center Proprietary instruments for seismic activity Production growth Operatorship Project execution optimization Asset integrity Portfolio management (assets) Power generation projects from renewable sources | - Continental hub monitoring - Enhancing Asset Back Trading - Upstream integration and increasing value of gas projects - Power plants optimization - Monitoring developments in regulation | Critical sites reconversion/rationalization Promotion of energy efficiency | - Process optimization - Lean Organization |
| capital | R&D investments Proprietary technologies development and patents management Development of technologies to increase the recovery rate | - Take-or-pay risk integrated management - Development of innovative products and services - Evolution in processes and systems | - R&D investments - Business innovation - Research applied in the green business | Proprietary technologies development and patents management Continuous improvement Change management |
| capital | - Safety in the workplace - Knowledge management - Recruitment, education and training on the job - Internal know-how enhancement - Promotion of human rights and integrity culture | - Safety in the workplace - Reorganization/streamlining operations - Internal know-how enhancement - Change management | Safety in the workplace Internal know-how enhancement Job rotation Development of new skills | Safety in the workplace Involvement of employees Internal know-how enhancement Activity insourcing |
| capital | Partnerships with governments and local authorities Territorial development and local content projects Increase in access to energy Respect of human rights Promotion of transparency | - Gas advocacy - Relationship with customers and suppliers - Know-how in negotiations | - Dialogue with trade unions - Local stakeholders management | - Dialogue with trade unions - Stakeholders management |
| capital | Increase of oil&gas reserves Oil spill reduction Production of CUC emissions. | - Energy efficiency initiatives - Promotion of energy efficiency | - Investments in biorefining - Promotion of energy efficiency | - Promotion of energy efficienc - Efficient use of resources |

2015 performance^(*)

| | | | 2013 | 2014 | 201 |
|---------------------------------------|---|---|--------|--------|--------|
| capital | Capital expenditure | (€ million) | 10,475 | 10,524 | 10,234 |
| сар | Opex per boe | (\$/boe) | 8.3 | 8.4 | 7.: |
| | Cash flow per boe | (\$/boe) | 31.9 | 30.1 | 20. |
| ital | Proved hydrocarbon reserves | (mmboe) | 6,535 | 6,602 | 6,89 |
| Сар | Reserves life index | (years) | 11.1 | 11.3 | 10 |
| Natural Productive capital capital | Organic reserves replacement ratio | (%) | 105 | 112 | 14 |
| ital | Direct GHG emission | (million tonnes CO ₂ eq) | 27.4 | 23.4 | 22 |
| сар | - of which CO ₂ eq from flaring | | 9.13 | 5.73 | 5.! |
| | CO ₂ eq emissions/100% operated hydrocarbon gross production | (tonnes CO ₂ eq/kboe) | 31.8 | 27.5 | 25 |
| | Volume of hydrocarbons sent to process flaring | (mmcm/d) | 9.10 | 4.60 | 4.7 |
| | Oil spills due to operations (>1 bbl) | (bbl) | 1,728 | 936 | 1,14 |
| | Produced water re-injected | (%) | 55 | 56 | ! |
| capital | Investments on territories following agreements, conventions and PSA (community investment) | (€ million) | 53 | 63 | i |
| capital | Existing patents | (number) | 2,370 | 2,016 | 2,08 |
| | First patent filing applications | | 8 | 15 | |
| capital | Employees at year end | (number) | 12,352 | 12,681 | 12,7 |
| сар | Employees outside Italy | | 8,219 | 8,147 | 8,1 |
| | - of which locals | | 6,476 | 6,441 | 6,2 |
| | Female employees | | 2,442 | 2,462 | 2,4 |
| | Number of hiring | | 1,324 | 681 | 3 |
| | Injury frequency rate of total workforce | (No. of accidents per million worked hours) | 0.23 | 0.23 | 0. |
| | Safety expenditure and expenses | (€ million) | 150 | 100 | 1 |
| | No. employees assessment during the year/No. planned assessment for the year | (%) | 79 | 53 | |
| | Employees covered by performance assessment tools (senior managers, | | 65 | 62 | |
| | managers/supervisors and young graduates) | | 03 | 02 | |

| | Profitability and sustainable cash generation in the Gas & Power segmen | t | | | |
|---------------------------------------|---|---|---------|--------|--------|
| | | | 2013 | 2014 | 2015 |
| Financial capital | Adjusted operating profit (loss) | (€ million) | (622) | 168 | (126) |
| cap | Operating expenses reduction | (%) | (10) | (15) | (28) |
| | Capital expenditure | (€ million) | 229 | 172 | 154 |
| Productive capital | Worldwide gas sales | (bcm) | 93.17 | 89.17 | 90.88 |
| duc | LNG sales | | 12.4 | 13.3 | 13.5 |
| Pro | Customers in Italy | (million) | 8.00 | 7.93 | 7.88 |
| | Electricity sold | (TWh) | 35.05 | 33.58 | 34.88 |
| Natural capital | Direct GHG emissions | (million tonnes CO ₂ eq) | 11.3 | 10.1 | 10.6 |
| Vatu cap | CO ₂ eq emissions/kWheq (EniPower) | (gCO ₂ eq/kWheq) | 408.78 | 410.67 | 410.09 |
| - | Power generation (EniPower) | (TWh) | 23.14 | 21.04 | 22.34 |
| | NO _x emissions/kWheq (EniPower) | (gNO ₂ eq/KWheq) | 0.16 | 0.15 | 0.14 |
| | SO _x emissions/kWheq (EniPower) | (gSO ₂ eq/kWheq) | 0.017 | 0.001 | 0.001 |
| | Water withdrawals/kWeq produced (EniPower) | (cm/kWheq) | 0.017 | 0.017 | 0.015 |
| Social and relationship capital | Customer satisfaction rate | (scale from 0 to 100) | 80.0 | 81.4 | 85.6 |
| Intellectual capital | Existing patents | (number) | 56 | 43 | 7 |
| Human capital | Employees at year end | (number) | 4,791 | 4,469 | 4,388 |
| Lin Cap | Employees outside Italy | | 2,550 | 2,437 | 2,402 |
| - | Female employees | | 1,537 | 1,411 | 1,363 |
| | Number of hiring | | 226 | 116 | 131 |
| | Injury frequency rate of total workforce | (No. of accidents per million worked hours) | 1.32 | 0.46 | 0.49 |
| | Safety expenditure and expenses | (€ million) | 9 | 7 | 7 |
| | Employees covered by performance assessment tools (senior managers, managers/supervisors and young graduates) | (%) | 63 | 72 | 69 |
| | Training hours | (number) | 147,011 | 92,701 | 98,579 |
| | Training expenditure | (€ million) | 1.9 | 1.2 | 1.9 |

^[*] The data related to employees do not include the companies consolidated with the proportional method. For details about the employees for segment, coherent with the consolidation perimeter of the Relationship Financial Annual 2015, see at page 72.

| | Ebit adjusted and free cash flow steadily positive in the Refining & M | larketing segment | | | |
|---------------------------------------|---|---|---------|---------|---------|
| | | | 2013 | 2014 | 2015 |
| Financial capital | Adjusted operating profit (loss) | (€ million) | (472) | (65) | 387 |
| nan | Refining break-even margins | (\$/bl) | | 6 | 5 |
| iE | Refining capital expenditure | (€ million) | 462 | 362 | 282 |
| Productive capital | Service stations in Europe at year end | (number) | 6,386 | 6,220 | 5,846 |
| duc | Balanced capacity of refineries | (kbbl/d) | 787 | 617 | 548 |
| | Average plant utilization rate | (%) | 66 | 78 | 95 |
| Natural capital | Direct GHG emissions | (million tonnes CO ₂ eq) | 5.2 | 5.3 | 5.1 |
| Nati | GHG emissions/refining throughputs ^(a) | (tonnes CO ₂ eq/kt) | 252.08 | 286.92 | 237.39 |
| | S0x emissions/refining throughputs ^[a] | (tonnes SO ₂ eq/kt) | 0.53 | 0.32 | 0.29 |
| | S0x emissions | (ktonnes SO ₂ eq) | 10.80 | 5.70 | 5.97 |
| Social and relationship capital | Customer satisfaction index | (likert scale) | 8.1 | 8.2 | 8.3 |
| ٤ | Customers involved in the satisfaction survey | (number) | 29,863 | 24,081 | 23,628 |
| Intellectual capital | Existing patents | (number) | 839 | 662 | 648 |
| Inte | First patent filing applications | | 6 | 16 | 4 |
| Human capital | Employees at year end | (number) | 6,469 | 5,823 | 5,234 |
| Tun | Female employees | | 1,176 | 1,045 | 911 |
| _ | Injury frequency rate of total workforce | (No. of accidents per million worked hours) | 1.05 | 0.89 | 0.80 |
| | Safety expenditure and expenses | (€ million) | 43 | 31 | 27 |
| | Employees covered by performance assessment tools (senior managers, managers/supervisors and young graduates) | [%] | 48 | 40 | 51 |
| | Training hours | (number) | 244,279 | 163,321 | 157,321 |
| | Training expenditure | (€ million) | 3.3 | 2.5 | 1.9 |

| l | Focus on efficiency | | | | |
|----------------------|---|-------------|------------|------------|------------|
| | | | 2013 | 2014 | 2015 |
| Financial capital | Capital expenditure | (€ million) | 11,584 | 11,264 | 10,775 |
| cap | Changes in working capital | | 121 | 2,148 | 4,450 |
| iE | Purchases, services and other | | 78,108 | 74,067 | 53,983 |
| Natural capital | Net consumption of primary resources | (toe) | 11,675,939 | 10,606,496 | 10,910,143 |
| Nati | - of which: natural gas | | 9,809,086 | 9,107,522 | 9,245,994 |
| | - of which: oil products | | 1,767,269 | 1,423,944 | 1,572,924 |
| | - of which: other fuels | | 99,583 | 75,030 | 91,225 |
| | Energy consumptions from productive activities/100% operated hydrocarbon gross production | (GJ/toe) | 1.54 | 1.67 | 1.62 |
| | Energy Intensity Index (R&M) | (%) | 76.0 | 77.8 | 79.9 |
| | Total water withdrawals | (mmcm) | 1,193 | 1,037 | 872 |
| Human capital | Days of absence due to accidents - Total workforce | (number) | 4,418 | 3,988 | 2,312 |
| rap E | Total employment disputes | | 869 | 864 | 959 |
| | Disputes/employees ratio | | 326/869 | 370/864 | 470/959 |

| | Other significant performances | | | | |
|---------------------------------|---|--|--------|--------|-------------------|
| ` | other organicant performances | | 2013 | 2014 | 2015 |
| JCe | Members of Eni's Board of Directors | (number) | 9 | 9 | 9 |
| Governance | - executive | | 1 | 1 | 1 |
| 900 | - non executive | | 8 | 8 | 8 |
| 0 | - indipendent ^(a) | | 7 | 7 | 7 |
| | - non indipendent | | 2 | 2 | 2 |
| | - members of minorities | | 3 | 3 | 3 |
| | Presence of women in the Board of Directors of Eni Group companies | [%] | 17 | 26 | 27 |
| | Presence of women in the Board of Statutory Auditors of Eni Group comp | panies | 29 | 35 | 34 |
| Human capital | Employees at year end | (number) | 29,176 | 28,597 | 28,246 |
| Cap H | - men | | 21,672 | 21,227 | 20,992 |
| | - women | | 7,504 | 7,370 | 7,254 |
| | Local employees abroad by professional category | | 10,510 | 10,442 | 9,975 |
| | - of which senior manager | | 97 | 83 | 71 |
| | - of which manager/supervisors | | 1,849 | 1,883 | 1,869 |
| | - of which employees | | 6,150 | 6,181 | 5,902 |
| | - of which workers | | 2,414 | 2,295 | 2,133 |
| | Female managers (senior manager and manager/supervisors) | [%] | 23.5 | 23.8 | 24.2 |
| | Injury frequency rate of total workforce | (No. of accidents per million worked hours) | 0.43 | 0.33 | 0.19 |
| | | | 0.43 | 0.33 | 0.13 |
| | Employees injury frequency rate | (No. of accidents per million worked hours) | | | |
| | Contractors injury frequency rate | (No. of accidents per million worked hours) | 0.49 | 0.35 | 0.18 |
| | | atality injuries per one hundred millions of worked hours) | 0.00 | 1.08 | 0.39 |
| | Total Recordable Injury Rate of employees | (Total recordable injuries/worked hours) x 1,000,000 | 0.41 | 0.35 | 0.34 |
| | Total Recordable Injury Rate of contractors | (Total recordable injuries/worked hours) x 1,000,000 | 0.90 | 0.75 | 0.43 |
| | Total Recordable Injury Rate of workforce | (Total recordable injuries/worked hours) x 1,000,000 | 0.75 | 0.62 | 0.40 |
| | Safety expenditure and expenses | (€ million) | 205 | 143 | 239 |
| | Training hours | (khours) | 1,493 | 1,032 | 915 |
| | Training expenditure | (€ million) | 54.63 | 37.15 | 27.51 |
| Social and relationship capital | Total spending for the territory | (€ million) | 100 | 96 | 97 |
| cial o ca _l | Suppliers used | (number) | 13,573 | 11,342 | 9,268 |
| S jil | Total procurement | (€ million) | 19,043 | 22,955 | 19,514 |
| atio | · · | , , | | | . |
| <u></u> | Suppliers subjected to qualification procedures including screening on Huma | an Rights (number) | 2,434 | 3,846 | 2,806 |
| | SA8000 Audits carried out | | 23 | 20 | 16 ^(b) |
| | Eni security personnel trained on Human Rights | | 235 | 143 | 61 |
| | Security contracts containing clauses on Human Rights | [%] | 83 | 95 | 85 |
| ta la | R&D expenditure ^(c) | (€ million) | 142 | 134 | 139 |
| Capi | First patent filing applications | (number) | 35 | 50 | 22 |
| Intellectual capital | - of which filing of renewable energy | | 21 | 17 | 11 |
| | Existing patents | | 3,644 | 3,056 | 3,162 |
| Natural capital | Direct total GHG emissions | (million tonnes CO ₂ eq) | 43.9 | 38.9 | 38.5 |
| Nal | NO _x emissions | (tonnes NO ₂ eq) | 74,657 | 62,238 | 66,523 |
| | SO _x emissions | (tonnes SO ₂ eq) | 22,062 | 19,124 | 10,501 |
| | NMVOC (Non Methan Volatile Organic Compounds) emissions | (tonnes) | 39,060 | 22,664 | 17,227 |
| | TSP (Total Suspended Particulate) emissions | | 2,103 | 1,578 | 1,763 |
| | Total number of oil spills (> 1 bbl) | (number) | 382 | 362 | 247 |
| | Total volume of oil spills (> 1 bbl) | (bbl) | 7,764 | 15,562 | 16,450 |
| | - from sabotage | | 6,002 | 14,401 | 14,847 |
| | - due to operations | | 1,762 | 1,161 | 1,603 |
| | Total water withdrawals | (mmcm) | 1,193 | 1,037 | 872 |
| | - of which sea water | | 1,114 | 968 | 801 |
| | - of which fresh water | | 61 | 59 | 58 |
| | - of which salt/salty water taken from underground or surface source | es | 18 | 10 | 13 |

⁽a) This refers to independence according to law, mentioned by Eni Statute; 6 out 9 directors are indipendent pursuant to Code of Self-regulation.
(b) Data include SA800 Audits of 8 suppliers/sub-suppliers that were performed in Ecuador, Vietnam, Algeria and Ghana as well as 8 follow-ups of audits performed in 2014 in Mozambique, Indonesia, Angola and Pakistan.
(c) Net of general and administrative costs.

Exploration & Production

Key performance indicators

| | | 2013 | 2014 | 2015 |
|--|--|--------|--------|--------|
| Injury frequency rate of total workforce | (No. of accidents per million of worked hours) | 0.23 | 0.23 | 0.13 |
| Net sales from operations ^(a) | (€ million) | 31,264 | 28,488 | 21,436 |
| Operating profit (loss) | | 14,868 | 10,766 | (144) |
| Adjusted operating profit (loss) | | 14,643 | 11,551 | 4,108 |
| Adjusted net profit (loss) | | 5,950 | 4,423 | 752 |
| Capital expenditure | | 10,475 | 10,524 | 10,234 |
| Profit per boe ^{(b)(c)} | (\$/boe) | 16.1 | 13.8 | 7.4 |
| Opex per boe ^[b] | | 8.3 | 8.4 | 7.2 |
| Cash Flow per boe ^(d) | | 31.9 | 30.1 | 20.1 |
| Finding & Development cost per boe ^{[c](d)} | | 19.2 | 21.5 | 19.3 |
| Average hydrocarbons realizations ^[d] | | 71.87 | 65.49 | 36.47 |
| Production of hydrocarbons ^[d] | (kboe/d) | 1,619 | 1,598 | 1,760 |
| Estimated net proved reserves of hydrocarbons ^(d) | (mmboe) | 6,535 | 6,602 | 6,890 |
| Reserves life index ^(d) | (years) | 11.1 | 11.3 | 10.7 |
| Organic reserves replacement ratio ^(d) | [%] | 105 | 112 | 148 |
| Employees at period end | (number) | 12,352 | 12,777 | 12,821 |
| of which: outside Italy | | 8,219 | 8,243 | 8,249 |
| Oil spills due to operations (>1 barrel) | (bbl) | 1,728 | 936 | 1,146 |
| Produced water re-injected | [%] | 55 | 56 | 56 |
| Direct GHG emissions | (mmtonnes CO ₂ eq) | 27.4 | 23.4 | 22.8 |
| of which: CO ₂ eq from flaring | _ | 9.13 | 5.73 | 5.51 |
| Community investment | (€ million) | 53 | 63 | 71 |

- (a) Before elimination of intragroup sales.
- (b) Consolidated subsidiaries.
- (c) Three-year average.
- (d) Includes Eni's share of equity-accounted entities.

Performance of the year

- In 2015, safety performance continued on a positive trend, reporting a further improvement in injury frequency rate of total workforce (down by 44%). Eni is engaged in maintaining a high safety standard in each of its operations leveraging also on continuous HSE awareness programs.
- Greenhouse gas emissions decreased by 2.8% compared to the previous year (with a -3.9% reduction in emissions from flaring). Continuous improvements in energy efficiency, streamline logistics and emissions reduction more than offset the hydrocarbon production growth (performance indicator CO₂eq emissions/ hydrocarbons production down by 9.1% from 2014). In the year, the flaring down project of the M'Boundi field (Eni operator with an 83% interest), started up in 2014, received the Excellence award of World Bank Global Gas Flaring Reduction within Zero Routine Gas Flaring 2030 program due to significant emissions reduction.
- ➤ Water reinjection continues to achieve an excellent industry performance (56% in 2015) and we recorded zero blow-outs for the twelfth consecutive year.
- In 2015 the E&P segment reported a decline of €3,671 million or 83% in adjusted net profit compared to a year ago, due to lower realization on commodities in dollar terms (down by 44.3% on

- average) reflecting the fall of Brent crude benchmark and the weakness of gas markets in Europe and in the United States.
- Dil and natural gas production was 1.760 million boe/d in 2015, up by 10.1% compared to the previous year and to a 5% target, the highest increase rate since 2001. Production ramp-up at fields started in the year will add approximately 200 kboe/d in 2016.
- > Estimated net proved reserves at December 31, 2015 amounted to 6.9 bboe based on a reference Brent price of \$54 per barrel. The organic reserves replacement ratio was 148% (135% on average since 2010). The reserves life index was 10.7 years (11.3 years in 2014).

Exploration activity

Additions to the Company's reserve backlog were approximately 1.4 billion boe of resources, at a competitive cost of \$0.7 per barrel (compared to a target of 500 million boe at a cost not higher than \$2 per boe), particularly near-field discoveries with quick time-to-market and immediate cash flow and appraisal campaign of recent discoveries to support production level. The main discoveries were made:

- Egypt, with a world-class gas discovery at the Zohr exploration prospect (Eni's interest 100%) in the deep waters of the Mediterranean Sea. This field is estimated to retain 30 trillion cubic feet of gas in place and an accelerated fast track development leveraging on the existing offshore and onshore facilities is planned. In February 2016, Egyptian authorities approved the development plan of the Zohr discovery. First gas is expected in 2017;
- Congo, where the exploration activities of the pre-salt sequences in the Marine XII block (Eni operator with a 65% interest) continue to deliver new discoveries and confirm Eni's exploration technologies effectiveness, given the technical complexity of these plays. Eni estimates the oil and gas resources in place of the Marine XII block at approximately 5.8 billion boe. The production of the block currently flows at approximately 15 kboe/d;
- Libya, with gas and condensates discoveries in the contractual area D (Eni's interest 50%);
- Other exploration successes were made in Egypt, Pakistan, Indonesia and the United States.
- In Angola, signed a three-year extension of the exploration period of the operated Block 15/06 (Eni's interest 36.84%), where the first oil from the West Hub development project was achieved at the end of 2014.
- In March 2016, Eni signed a Farm-Out Agreement (FOA) with Chariot oil&gas that includes the operatorship to Eni and a 40% stake enter into Rabat Deep Offshore exploration permits I-VI offshore Morocco. The completion of this FOA is subject to the authorization of the Moroccan authorities, to current partners' approval and other conditions precedent.
- > Entrance into the upstream sector of Mexico by signing the Production Sharing Contract as operator of the Block 1 (Eni's interest 100%) to develop the Amoca, Miztón and Tecoalli fields. These fields located in the Gulf of Mexico shallow waters are estimated to retain 800 million barrels of oil and 480 billion cubic feet of gas in place. The delineation campaign of the fields was submitted to the Mexican authorities in the first quarter of 2016 and plans the drilling of four wells in order to define a fast track and synergic development plan.
- > Signed a preliminary agreement with KazMunayGas to acquire 50% of the mineral rights in the Isatay block in the Caspian Sea.
- > The exploration portfolio was renewed by means of new exploration acreage covering approximately 21,500 square kilometres net to Eni in particular in Egypt, Myanmar, the United Kingdom and Ivory Coast as well as Mexico, as mentioned above.
- In 2015 exploration expenditure amounted to €820 million, mainly related to the completion of the 29 new exploratory wells (19.1 net to Eni). An overall commercial success rate was 16.7% (25.1% net to Eni). In addition, 80 exploratory drilled wells are in progress at year end (41.6 net to Eni).

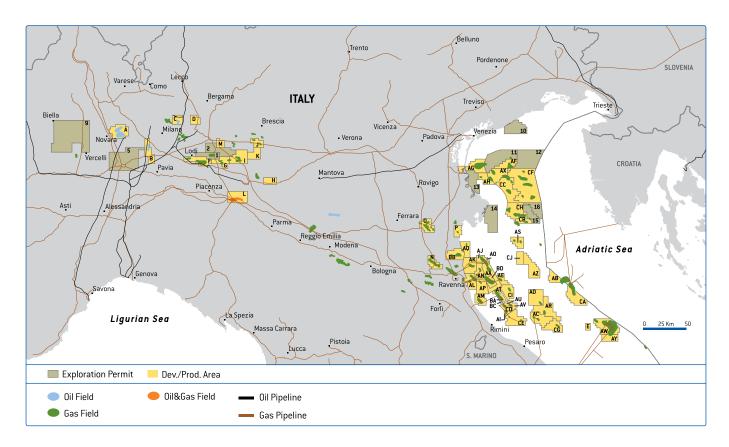
Sustainability and portfolio developments

- > As planned, in 2015, Eni achieved the start-up of 10 major new fields with 139 kboe/d of new production, of which the most significant were:
- the giant Perla gas field (Eni's interest 50%) offshore Venezuela, retaining a potential of up to 17 Tcf of gas in place (or 3.1 billion

- boe). A production plateau of approximately 1,200 mmcf/d is expected by 2020. Gas is sold to the national oil and gas company PDVSA under a Gas Sales Agreement running until 2036;
- the Cinguvu field, part of the West Hub Development phased project in Block 15/06 offshore Angola. In addition, early in 2016 the third M'Pungi satellite field came on stream achieving an overall plateau of 25 kbbl/d net to Eni;
- the Nené Marine and Litchendjili fields in the block Marine XII (Eni operator with a 65% interest) in Congo. The overall production plateau is estimated in 40 kboe/d for the next four-years;
- the Kizomba satellites Phase 2 project (Eni's interest 20%) off Angola, with a peak production estimated in approximately 70 kboe/d;
- the Hadrian South (Eni's interest 30%) and Lucius (Eni's interest 8.5%) fields in the Gulf of Mexico, with an overall production of 23 kboe/d;
- other main projects started up in Egypt, the United Kingdom, Norway, the United States and Italy.
- In Mozambique, following the signing of the Unitization and Unit Operating Agreement (UUOA) and in full agreement with all the concessionaries of the projects, a unitization was set out for the development of the natural gas reservoirs straddling Areas 4 (operated by Eni) and 1 (operated by Anadarko) in the Rovuma Basin, offshore Mozambique. In accordance with the UUOA, the development of the straddling reservoirs will be carried out at an early stage in a separated but coordinated way by the two operators, until 24 Tcf of natural gas reserves are developed (12 Tcf of natural gas from each Area). Future developments will be jointly pursued by Area 4 and Area 1 concessionaires. The Final Investment Decision relating the Mamba field in Eni's operating Area is expected in 2017.
- Finalized a strategic oil agreement in Egypt, which provides investment of up to \$5 billion (at 100%) to develop the Country's oil and gas reserves in future years. Eni has also agreed on new terms for ongoing oil contracts, with the economic effects retroactive to January 1, 2015. Set new measures to reduce overdue amounts of trade receivables relating to hydrocarbon supplies to Egyptian state-owned companies.
- In February 2016, Mozambique authorities approved the development of the first development phase of Coral (Eni operator with a 50% interest), targeting to put into production 5 trillion cubic feet of gas.
- > Signed an agreement to supply 1.4 mmtonnes/y of LNG from the Eni-operated Jangkrik field (Eni's interest 55%) to the Indonesian state-run company PT Pertamina, effective in 2017. The agreement will support the development of the Jangkrik field.
- In Ghana, Eni sanctioned the final investment decision for the integrated OCTP oil and gas project (Eni operator with a 47.22% interest). The first oil is expected in 2017.
- In March 2016, production started up at the Goliat oilfield (Eni operator with a 65% interest) in the Barents Sea, in Norway. Production is expected to achieve 65 kbbl/d net to Eni.
- The Project Integrée Hinda (PIH) in the M'Boundi area in Congo involved approximately 25,000 people in the five-year 2011-2015 period with specific programs and in collaboration with local Authorities, to improve education, health, agriculture and access to water.
- The business sustainability in the medium to long-term remains a key factor in the growth strategy of upstream sector with initiatives to support the local development always more integrated into business activities. In particular, during the year

- projects in Ghana and Mozambique started with initiatives to improve health, access to clean water, education and training; the initiatives in Nigeria, Iraq and Indonesia continue.
- Development expenditure was €9,341 million (down by 12% net of exchange rate effects) to fuel the growth of major
- projects and to maintain production plateau particularly in Angola, Norway, Egypt, Kazakhstan, Congo, Indonesia, Italy and the United Sates.
- In 2015 overall R&D expenditure of the Exploration & Production segment amounted to €78 million (€83 million in 2014).

Activity Areas



Italy

Eni has been operating in Italy since 1926. In 2015, Eni's oil and gas production amounted to 169 kboe/d. Eni's activities in Italy are deployed in the Adriatic and Ionian Sea, the Central Southern Apennines, mainland and offshore Sicily and the Po Valley, on a total developed and undeveloped acreage of 21,083 square kilometres (16,975 square kilometres net to Eni).

Eni's exploration and development activities in Italy are regulated by concession contracts (51 operated onshore and 64 operated offshore) and exploration licenses (11 onshore and 9 offshore).

Adriatic and Ionian Sea

Production Fields in the Adriatic and Ionian Sea accounted for 45% of Eni's domestic production in 2015, mainly gas. Main operated fields are Barbara, Cervia/Arianna, Annamaria, Luna, Angela-Angelina, Hera Lacinia, Bonaccia and Porto Garibaldi. Production is operated by means of 68 fixed platforms (3 of these are manned) installed on the main fields, to which satellite fields are linked by underwater infrastructures. Production is carried by sealine to the mainland where it is input in the national gas network. The system is subject continuously to rigorous safety control, maintenance activities and production optimization.

Development Main development activities concerned: (i) maintenance and optimization of production, mainly at the Barbara, Anemone, Annalisa, Armida and Guendalina fields; (ii) start-up of the Bonaccia NW project and ongoing development activities at the Clara field; and (iii) launch of CLEAN SEA programme (Continuous Long-term Environment Monitoring and Asset Integrity at Sea), a robotic system of environmental monitoring and inspection of offshore facilities.

Central Southern Apennines

Production Eni is the operator of the Val d'Agri concession (Eni's interest 60.77%) in the Basilicata Region in Southern Italy. Production from the Monte Alpi, Monte Enoc and Cerro Falcone fields is treated by the Viggiano oil center.

On March 31 2016, as part of an investigation commenced by the Italian Public Prosecutor of Potenza for alleged environmental crimes that is disclosed in the legal proceeding section in the Annual report on Form 20-F 2015 (see page F-86), it was ordered the seizure of certain plants that are functional to the activity of hydrocarbons production, which has been shut down. The interruption is currently affecting a production of approximately

60 kboe/d net to Eni. The value-in-use of the Val D'Agri CGU determined as part of the impairment review of 2015 significantly exceeds the CGU carrying amount, so to exclude that even under the worst-case production shutdown among the currently foreseeable scenarios a reduction of the CGU book value at the reporting date might occur.

Development The development plan is progressing in line with the commitments agreed with the Basilicata Region, particularly in 2015: (i) a new gas treatment unit realized, in order to improve production capacity of the treatment oil centre and the environmental performance; (ii) the Environmental Monitoring Plan is being implemented. This project represents a benchmark in terms of environmental protection. In addition, Eni implements best practices in environmental protection by means of the Action Plan for Biodiversity in Val d'Agri; and (iii) programs to support a cultural and social development, tourism as well as development of agricultural and food farming businesses.

Sicily

Production Eni operates 12 production concessions onshore and 3 offshore. The main fields are Gela, Ragusa, Tresauro, Giaurone, Fiumetto and Prezioso, which in 2015 accounted for approximately 11% of Eni's production in Italy.

Following the Memorandum of Understanding for the Gela area, signed with the Ministry of Economic Development in November 2014, Eni started preparatory study on the Argo Cluster offshore development project.

Rest of Europe

Norway

Eni has been operating in Norway since 1965. Eni's activities are performed in the Norwegian Sea, in the Norwegian section of the North Sea and in the Barents Sea, on a total developed and undeveloped acreage of 9,904 square kilometres (3,114 square kilometres net to Eni). Eni's production in Norway amounted to 105 kboe/d in 2015.

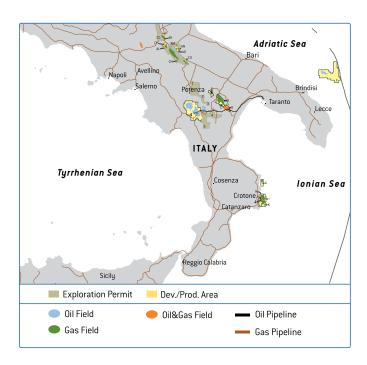
Exploration and production activities in Norway are regulated by Production Licenses (PL). According to a PL, the holder is entitled to perform seismic surveys and drilling and production activities for a given number of years with possible extensions.

Norwegian Sea

Production Eni currently holds interests in 10 production areas. The principal producing fields are Asgard (Eni's interest 14.82%), Kristin (Eni's interest 8.25%), Heidrun (Eni's interest 5.17%), Mikkel (Eni's interest 14.9%), Tyrihans (Eni's interest 6.2%), Marulk (Eni operator with a 20% interest) and Morvin (Eni's interest 30%) which in 2015 accounted for 74% of Eni's production in Norway. The gas produced in the area is collected at the Åsgard facilities, carried by pipeline to the Karsto treatment plant and then delivered to the Dornum terminal in Germany. Liquids recovered in the area mainly through FPSO units are sold FOB.

Development The activity of the year concerned the start-up of: (i) the Asgard Subsea Compression project in order to optimize production from Mitgard (Eni's interest 14.8%) and Mikkel fields; and (ii) the FSU at Heidrun field (Eni's interest 5.2%).

Exploration Eni holds interests in 30 Prospecting Licenses ranging from 5% to 50%, 4 of these are operated.



Norwegian Section of the North Sea

Production Eni holds interests in 2 production licenses. The main producing field is Ekofisk (Eni's interest 12.39%) in PL 018, which in 2015 produced approximately 24 kboe/d net to Eni and accounted for 23% of Eni's production in Norway. Production from Ekofisk and satellites is carried by pipeline to the Teesside terminal in the United Kingdom for oil and to the Emden terminal in Germany for gas. At the beginning of 2015, production start-up was achieved at the Eldfisk 2 field.

Development The activity of the year concerned the maintenance and optimization of the production at the Ekofisk field.

Exploration Eni holds interests in 7 Prospecting Licenses ranging from 12.39% to 45%, of which one as operator.

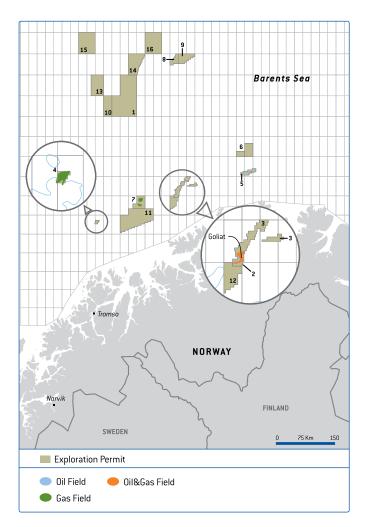
In 2015, Eni was awarded the PL 044C exploration license with a 13.12% interest

Barents Sea

Eni holds interests in 16 prospecting licenses, 11 of these are operated. Barents Sea is a strategic area with a huge resource base, which will be developed in compliance with the tightest environmental and safety standards provided for the people and environment protection, considering the fragile ecosystem.

Production In March 2016, production start-up was achieved at the Goliat oilfield (Eni operator with a 65% interest) in the Barents Sea. Production plateau is expected at 65 kbbl/d net to Eni. The project includes a subsea system consisting of 22 wells, of which 12 are oil producers, 7 water injectors and 3 gas injectors, linked to the largest cylindrical FPSO in the world by subsea production and injection flowlines. The use of well-advanced technologies, electricity supply provided to the platform from the mainland and the re-injection of produced water and natural gas into reservoir as well as zero gas flaring during production activities will allow to minimize environmental impact.

The Goliat project is also equipped with a well-advanced emergency system for the management of oil spills, in terms of organization, equipment and technology advancement. The testing performed in 2015 confirmed that oil spill contingency



response plan is in line with all the requirements of Norwegian Authorities. This result was achieved also thanks to the Costal Oil Spill Preparedness Improvement Program (COSPIP), launched by Eni jointly with other major oil companies and local and international research institutes.

Exploration In 2015 Eni was awarded the operatorship and a 40% interest in the PL 806 exploration license.

United Kingdom

Eni has been present in the United Kingdom since 1964. Eni's activities are carried out in the British section of the North Sea and the Irish Sea, over a developed and undeveloped acreage of 2,442 square kilometres (1,905 square kilometres net to Eni). In 2015, Eni's net production of oil and gas averaged 76 kboe/d. Exploration and production activities in the United Kingdom are regulated by concession contracts.

Production Eni currently holds interests in 5 production areas of which the Liverpool Bay is operated by Eni with a 100% interest and Hewett Area is operated with an 89.3% interest. The other fields are Elgin/Franklin (Eni's interest 21.87%), J-Block and Jasmine (Eni's interest 33%), Jade (Eni's interest 7%) and MacCulloch (Eni's interest 40%), which in 2015 accounted for 59% of Eni's production in the UK.

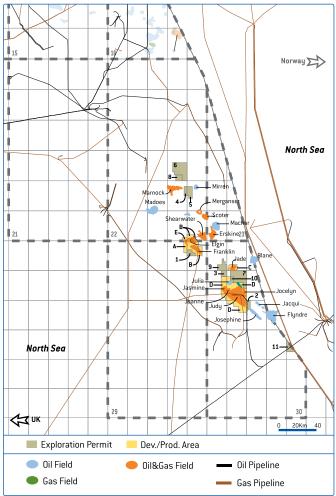
Eni started production of the Phase 2 at the West Franklin field (Eni's interest 21.87%), following the completion of two

Development Development activities concerned drilling activities

for the completion of the development of Jasmine field.

Exploration Eni holds interests in 26 exploration blocks ranging from 7% to 100%, in 16 of these Eni is operator.

In 2015, Eni was awarded four exploration licenses in the Central North Sea, with interests ranging from 9.13% to 100%. In addition, Eni finalized the acquisition of three licenses in the Southern North Sea, with a 100% interest.



North Africa

Algeria

Eni has been present in Algeria since 1981. In 2015, Eni's oil and gas production averaged 96 kboe/d. Developed and undeveloped acreage of Eni's interests was 3,409 square kilometers (1,179 square kilometers net to Eni).

Operated activities are located in the Bir Rebaa desert, in the Central-Eastern area of the country: (i) blocks 403a/d (Eni's interest from 65% to 100%); (ii) block Rom North (Eni's interest 35%); (iii) blocks 401a/402a (Eni's interest 55%); (iv) blocks 403 (Eni's interest 50%]; (v) block 405b (Eni's interest 75%); and (vi) block 212 [Eni's interest 22.38%] with discoveries already made. In addition, Eni holds interest in the non-operated block 404 and block 208 with a 12.25% stake.

Exploration and production activities in Algeria are regulated by Production Sharing Agreements (PSAs) and concession contracts.

Blocks 403a/d and Rom Nord

Production Production comes mainly from the HBN and Rom and satellites fields and represented approximately 22% of Eni's production in Algeria in 2015. Production from Rom and satellites (Zea, Zek and Rec) is treated at the Rom Central Production Facilities (CPF) and sent to the BRN treatment plant for final treatment, while production from the HBN field is treated at the HBNS oil center operated by the Groupment Berkine.

The activity of the year concerned infilling activities and production optimization in the area.

In 2015, Eni signed with relevant Authorities a five-year extension for the operated field Rom East (Eni's interest 100%).

Blocks 401a/402a

Production Production comes mainly from the ROD/SFNE and satellite fields and accounted for approximately 14% of Eni's production in Algeria in 2015. The activity of the year concerned the drilling of new wells and production optimization.

Block 403

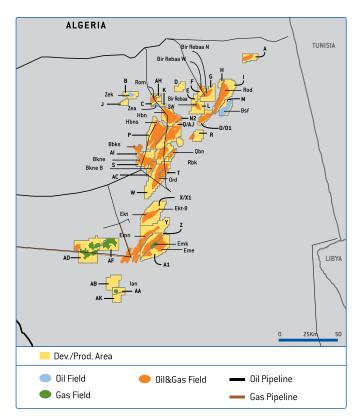
Production The main fields are BRN, BRW and BRSW, which accounted for approximately 10% of Eni's production in Algeria in 2015. Activities during the year concerned infilling wells and production optimization.

Block 404

Production The main fields are HBN and HBNS and satellites, which accounted for approximately 21% of Eni's production in Algeria in 2015. Activities during the year concerned infilling wells and production optimization.

Block 405b

Production Production comes mainly from MLE-CAFC project and accounted for approximately 16% of Eni's production in the Country.



The natural gas treatment plant has a production and export capacity of 320 mmcf/d of gas, 15 kbbl/d of oil and condensates and 12 kbbl/d of LPG. Four export pipelines link it to the national grid system.

Development Development and optimization activities progressed at the MLE-CAFC production fields, by means of construction and infilling activities as well as production optimization. The project includes an additional oil phase with a start-up expected in 2017, targeting a production plateau more than 30 kboe/d net to Eni.

Block 208

Production The El-Merk field is the main production project and accounted for approximately 18% of Eni's production in Algeria in 2015. Production is treated by means of a gas treatment plant for approximately 600 mmcf/d and two oil trains for 65 kbbl/d each. Activities during the year concerned infilling wells and production optimization.

Egypt

Eni has been present in Egypt since 1954. In 2015, Eni's share of production in this Country amounted to 189 kboe/d and accounted for approximately 11% of Eni's total annual hydrocarbon production. Developed and undeveloped acreage in Egypt was 23,452 square kilometres (9,668 square kilometers net to Eni). Eni's main producing liquid fields are located in the Gulf of Suez, primarily the Belayim field (Eni's interest 100%), and in the Western Desert mainly the Melehia (Eni's interest 76%) and the Ras Qattara (Eni's interest 75%) concessions. Gas production mainly comes from the operated or participated concession of North Port Said (Eni's interest 100%), El Temsah (Eni's interest 50%), Baltim (Eni's interest 50%) and Ras el Barr (Eni's interest 50%, non operated), located offshore the Nile Delta. In 2015, production from these large concessions accounted for approximately 92% of Eni's production in Egypt.

In March 2015, Eni and the Egyptian Ministry of Petroleum and Mineral Resources signed a framework agreement, which comprises a plan to invest up to \$5 billion (at 100%) in the development of the Country's oil and gas reserves over the next few years. The agreement also includes a revision of certain Eni's ongoing oil contracts, with the economic effects retroactive to January 1, 2015. The agreement also comprises the identification of new measures to reduce overdue amounts of trade receivables relating to hydrocarbons supplies to Egyptian stateowned companies. In November 2015, as foreseen in the agreement, Eni signed three amendments for the concessions of Sinai 12 (Eni's interest 100%) and Abu Madi (Eni's interest 75%), North Port Said and Baltim, for the realization of projects to be implemented in the next years and to support the increasing energy needs of Egyptian local demand. In addition, Eni signed a new Concession Agreement for the Ashrafi area (Eni's interest 25%). Certain planned activities are currently in the execution phase and one additional well in Baltim concession has already been put into production.

Exploration activities yielded positive results with the giant Zohr gas discovery, in the operated Shorouk licence (Eni's interest 100%) located in the deep offshore of Mediterranean Sea. This field is estimated to retain 30 trillion cubic feet of gas in place. The discovery could grant energy independence to the Country for many years to come. In February 2016, the Egyptian Ministry of Petroleum and Mineral Resources has approved to award to Eni the Zohr Development Lease that allows the start-up of the development program at the Zohr gas field. The first gas is expected at the end of 2017. In addition, appraisal activity yielded positive results with

the Zohr 2X well, the first delineation well. The delineation campaign provides the drilling of three additional wells.

During the year, Concession Agreements were ratified for the following blocks: (i) the Southwest Melehia (Eni's interest 100%) in the western desert; (ii) Karawan (Eni operator with a 50% interest) and North Leil (Eni's interest 100%) in the deep offshore of Mediterranean Sea; (iii) North El Hammad (Eni operator with 37.5% interest) and North Ras El Esh (Eni's interest 50%) in the offshore Nile Delta, which is still expected to be ratified by the Country's Authorities.

Exploration and production activities in Egypt are regulated by Production Sharing Agreements.

Gulf of Suez

Production Production mainly comes from the Belayim field, Eni's first large oil discovery in Egypt, which produced approximately 97 kbbl/d (64 kbbl/d net to Eni) in 2015.

Development Activities were performed in the Sinai 12 area by means of the drilling of the infilling wells in order to optimize the residual mineral potential recovery.

During the year, the Chemical Enhanced Oil Recovery pilot project was launched in order to optimize the recovery of the mineral potential of the Belayim field.

Exploration Exploration activity yielded positive results with the Sidri-18 oil well in the Abu Rudeis concession (Eni's interest 100%).

Nile Delta

North Port Said

Production Production for the year amounted to approximately 25 kboe/d (approximately 18 kboe/d net to Eni), approximately 106 mmcf/d of natural gas and approximately 3 kbbl/d of condensates. Part of the production of this concession is supplied to the United Gas Derivatives Co (Eni's interest 33.33%) with a treatment capacity of 1.3 bcf/d of natural gas and a yearly production of 380 ktonnes of propane, 305 ktonnes of LPG and 1.5 mmbbl of condensates.

Development Activities performed have aimed at supporting current gas production.

Production In 2015 production amounted to approximately 40 kboe/d (approximately 12 kboe/d net to Eni); approximately 177 mmcf/d of natural gas and 5 kbbl/d of condensates.

Development Activities performed have aimed at supporting current gas production.

Ras el Barr

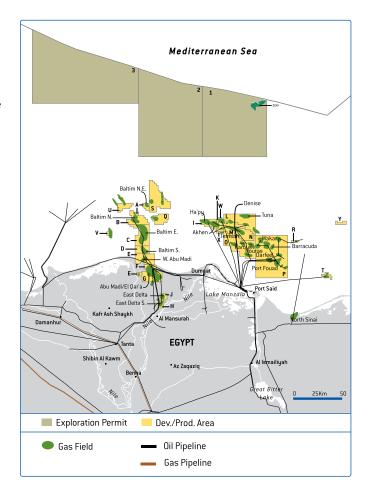
Production In 2015, the production amounted to approximately 83 kboe/d (approximately 25 kboe/d net to Eni), mainly gas from Ha'py, Akhen, Taurt and Seth fields.

Development During the year, sub-sea END Phase 3 project was started up.

El Temsah

Production This concession includes the Temsah, Denise, Tuna and DEKA fields. Production in 2015 amounted to approximately 115 kboe/d (approximately 32 kboe/d net to Eni); approximately 600 mmcf/d of natural gas and approximately 3 kbbl/d of condensates net to Eni.

Development Development activities concerned infilling activity in order to optimize the residual mineral potential recovery.



Exploration in the Nile Delta

Exploration activity yielded positive results with a gas discovery in the Nooros exploration prospect, located in the Abu Madi West license (Eni's interest 75%). This field is estimated to retain approximately 530 billion cubic feet of gas in place with upside, and associated condensates. The discovery was put into production in two months time through a tie-in to the existing Abu Madi gas treatment plant. In February 2016, a new success exploration was achieved with the drilling of the Nidoco North 1X well. Production start-up is expected in the second quarter 2016 and will allow to achieve an overall production of 45 kboe/d in the area.

Western Desert

Production Other operated production activities are located in the Western Desert, in particular in the Melehia, Ras Qattara, West Abu Gharadig (Eni's interest 45%) and West Razzak (Eni's interest 100%) development permits containing mainly oil. Concessions in the Western Desert accounted for approximately 16% of Eni's production in Egypt in 2015.

Development Development activities included infilling activities in order to optimize the mineral potential recovery factor, particularly in the Meleiha concession.

Exploration Exploration activity yielded positive results with an oil and gas discovery with the Melehia West Deep well in the Melehia concession.

Libya

Eni started operations in Libya in 1959. Production activity is carried out in the Mediterranean Sea near Tripoli and in the Libyan Desert area, over a developed and undeveloped acreage of 26,635 square kilometers (13,294 square kilometers net to Eni). Exploration and development activities include six contract areas. Onshore contract areas are: (i) Area A consisting in the former concession 82 (Eni's interest 50%); (ii) Area B, former concessions 100 (Bu Attifel field) and the NC 125 Block (Eni's interest 50%); (iii) Area E with El Feel (Elephant) field (Eni's interest 33.3%); and (iv) Area F with Block 118 (Eni's interest 50%). Offshore contract areas are: (i) Area C with the Bouri oil field (Eni's interest 50%); and (ii) Area D with Blocks NC 41 and NC 169 (onshore) that feed the Western Libyan Gas Project (Eni's interest 50%).

In the exploration phase, Eni is operator of four onshore blocks in the Kufra area $\{186/1, 2, 3 \& 4\}$ and in the onshore contract Areas A, B and offshore Area D

In recent years, Eni's production levels in Libya were negatively impacted by an internal revolution and a change of regime in 2011, which led to a prolonged period of political and social instability characterized by acts of local conflict, social unrest, protests, strikes and other similar events. Those political development forced Eni to temporarily interrupt or reduce its producing activities, until the situation began to stabilize. In 2015, Eni's facilities in Libya produced on average 365 kboe/d, returned to levels not seen from the outbreak of the civil war. In case of major unfavorable geopolitical developments in Libya including but not limited to, a resurgence of civil war, renewed internal tensions, civil disorder or any other outbreak of violence, we could be forced to shut down our operations and interrupt production.

Exploration and production activities in Libya are regulated by six Exploration and Production Sharing contracts (EPSA). The licenses

ITALY Mediterranean Sec GREECE TUNISIA Darnah Al Khums TRIPOLI Misratah Sirte Gulf LIBYA Murzug ALGERIA NIGER CHAD Exploration Permit Dev./Prod. Area Oil Field Oil&Gas Field Oil Pipeline Gas Pipeline

of Eni's assets in Libya expire in 2042 and 2047 for oil and gas properties, respectively.

In January 2015, Eni and the State company NOC signed an agreement that ensures during the 2015-2018 four-year period the sale of the associated gas to the production of the Bu Attifel oilfield in the contractual area B.

Development activities in the contractual area D concerned: (i) the linkage and the start-up of three infilling wells, in addition to the activity of production optimization at the Wafa field; and (ii) the start-up of the second development phase of the Bahr Essalam field by means of the start-up of drilling campaign and the award of EPC contract for the construction of linkage subsea facility to the onshore treatment plans.

Exploration activities near-field yielded positive results in the contractual area D, with gas and condensates discoveries: (i) in the offshore Bahr Essalam South exploration prospect, nearby to the Bahr Essalam production field; and (ii) in the offshore Bouri North exploration prospect, nearby to the Bouri production field. These discoveries confirm the high mineral potential of the natural gas resources still present in the Country.

Tunisia

Eni has been present in Tunisia since 1961. In 2015, Eni's production amounted to 12 kboe/d. Eni's activities are located mainly in the Southern Desert areas and in the Mediterranean offshore facing Hammamet, over a developed acreage of 3,600 square kilometers (1,558 square kilometers net to Eni).

Exploration and production in this country are regulated by concessions.

Production Production mainly comes from operated Maamoura and Baraka offshore blocks (Eni's interest 49%) and the Adam (Eni operator with a 25% interest), Oued Zar (Eni operator with a 50% interest), Djebel Grouz (Eni operator with a 50% interest), MLD (Eni's interest 50%) and El Borma (Eni's interest 50%) onshore blocks.

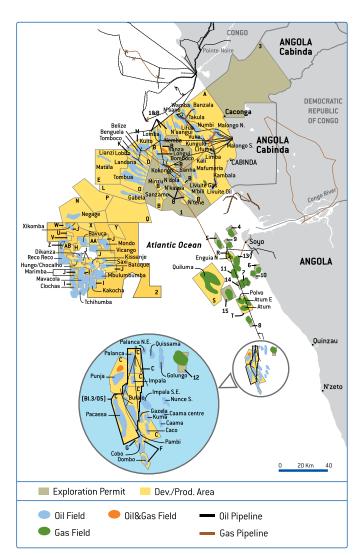
Development Production optimization represents the main activity currently performed in the production concessions to mitigate the natural field production decline

Sub-Saharan Africa

Angola

Eni has been present in Angola since 1980. In 2015, Eni's production averaged 101 kboe/d. Eni's activities are concentrated in the conventional and deep offshore, over a developed and undeveloped acreage of 21,296 square kilometers (4,404 square kilometers net to Eni). The main Eni's asset in Angola is the Block 15/06 (Eni operator with a 36.84% interest) with the West Hub project, where production started up in 2014 and the East Hub development project is underway with start-up expected in 2017.

Eni participates in other producing blocks: (i) Block 0 in Cabinda (Eni's interest 9.8%) north of the Angolan coast; (ii) Development Areas in the former Block 3 (Eni's interest 12%) offshore the Congo Basin; (iii) Development Areas in the Block 14 (Eni's interest 20%) in the deep offshore west of Block 0; (iv) the Lianzi Development Area in the Block 14K/A IMI (Eni's interest 10%), where a unitization was implemented with the Congo-Brazaville area; and (v) Development Areas in the former Block 15 (Eni's interest 20%) in the deep offshore of the Congo Basin. Eni retains interests in other non-producing concessions,



particularly the Block 35/11 (Eni operator with a 30% interest), Block 3/05-A (Eni's interest 12%), onshore Cabinda North block (Eni's interest 15%) and the Open Areas of Block 2 assigned to the Gas Project (Eni's interest 20%).

In 2015 Eni and the State company Sonangol signed certain agreements aimed at strengthening strategic and operational partnership, which include: (i) the commitment to upgrade the current development plans for the Lobito refinery, owned by the Angolan national company, with Eni's expertise and know-how in the downstream sector including the potential synergies deriving from existing refineries; and (ii) the commitment to progress the ongoing evaluation of the gas resources in the Lower Congo Basin, in the framework of a strategy aimed at guaranteeing accessible energy in the Country. Once these are developed, they will allow energy supply to the internal market, sustaining local economy and the agricultural projects, which ease the diversification of the Country's economy. Exploration and production activities in Angola are regulated by concessions and PSAs.

Block O

Production Block 0 is divided into Areas A and B. In 2015, production from this block amounted to approximately 289 kbbl/d (approximately 28 kbbl/d net to Eni). Oil production from Area A, deriving mainly from the Takula, Malongo and Mafumeira fields amounted to approximately 17 kbbl/d net to Eni. Production of Area B derives mainly from the

Bomboco, Kokongo, Lomba, N'Dola, Nemba and Sanha fields, and amounted to approximately 11 kbbl/d net to Eni.

Development Development activities concerned: (i) the completion of flaring down activities at the Nemba field, with a reduction of gas flared of approximately 85%; and (ii) the Mafumeira project with production start-up expected at the end of 2016 Infilling activities and near-field exploration are underway on the whole block in order to mitigate the natural field production decline.

Block 3

Production Block 3 is divided into three production offshore areas. Oil production is treated at the Palanca terminal and delivered to storage vessel unit and then exported. In 2015, production from this area amounted to approximately 49 kbbl/d (approximately 4 kbbl/d net to Eni).

Production start-up was achieved at the Gazela field with a production of approximately 3 kbbl/d.

Block 14

Production In 2015, Development Areas in Block 14 produced approximately 114 kbbl/d (approximately 16 kbbl/d net to Eni), accounting for approximately 14% of Eni's production in the Country. It is one of the most fruitful areas in the West African offshore, recording 9 commercial discoveries to date. Its main fields are Kuito, Landana and Tombua as well as Benguela-Belize/Lobito-Tomboco. Associated gas of the area will be re-injected in the Nemba reservoir and later it will be delivered via a transport facility to the A-LNG liquefaction plant (see below).

Production start-up was achieved at the Lianzi project (Eni's interest 10%), with the start-up of the first two wells which yielded approximately 25 kbbl/d by the end of the year. The start-up of an additional well in 2016 will allow to reach a production peak of approximately 35 kbbl/d.

Block 15

Production The block produced approximately 326 kbbl/d (approximately 37 kbbl/d net to Eni) in 2015. Production derives mainly from the Kizomba discovery area with: (i) the Hungo/Chocalho fields, started-up in 2004 as part of phase A of the global development plan of the Kizomba reserves; (ii) the Kissanje/Dikanza fields, started up in 2005, as part of Phase Kizomba B; (iii) satellites Kizomba Phase 1 project, started up in 2012, and Phase 2 project, started up in 2015. In 2015, the fields of Kizomba area produced approximately 289 kbbl/d (approximately 34 kbbl/d net to Eni). Other main fields in Block 15 are Mondo and Saxi/Batuque fields which produced approximately 37 kbbl/d (approximately 3 kbbl/d net to Eni) in 2015. These fields are operated by FPSO units.

Block 15/06

The activities concerned to put in production approximately 450 mmbbl of reserves by means of the development of West Hub projects, sanctioned in 2010, and East Hub project, sanctioned in September 2013.

The West Hub Project, with start-up at the end of 2014, represents the first Eni-operated producing project in the Country. The development program plans to hook up the Block's discoveries to the N'Goma FPSO in order to support production plateau. In April 2015, production start-up was achieved at the Cinguvu field, following the first oil of the Sangos field, and in January 2016, Eni started

production from the M'Pungi field, with an overall production of approximately 25 kbbl/d net to Eni.

The East Hub project with start-up expected in 2017 will develop the reservoir in the north-eastern area by means of a development program similar to the West Hub.

Eni and Sonangol agreed a revision of certain contractual terms to support investments in the Block 15/06, where in January 2015, Eni obtained a three-year extension of the exploration period.

The LNG business in Angola

Eni holds a 13.6% interest of the Angola LNG consortium that manages a LNG plant, located in Soyo, with a processing capacity of approximately 1 bcf/d of natural gas, producing 5.2 mmtonnes/y of LNG and over 50 kbbl/d of condensates and LPG. The plant envisages the development of 10,594 bcf of gas in 30 years.

Congo

Eni has been present in Congo since 1968. In 2015, production averaged 103 kboe/d net to Eni. Eni's activities are concentrated in the conventional and deep offshore facing Pointe-Noire and onshore over a developed and undeveloped acreage of 2,737 square kilometres (1,354 square kilometres net to Eni).

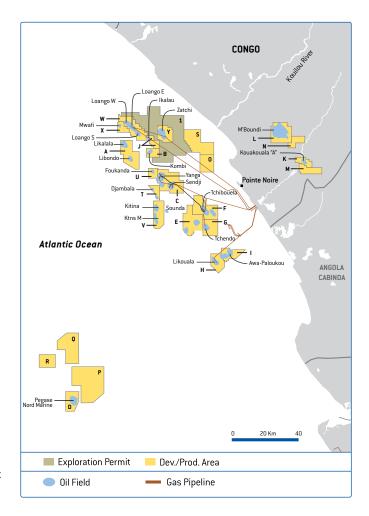
Exploration and production activities in Congo are regulated by Production Sharing Agreements.

Production Eni's main operated oil producing interests are the Zatchi (Eni's interest 56%), Loango (Eni's interest 42.5%), Ikalou (Eni's interest 100%), Djambala (Eni's interest 50%), Foukanda and Mwafi (Eni's interest 58%), Kitina (Eni's interest 52%), Awa Paloukou (Eni's interest 90%), M'Boundi (Eni's interest 83%), Kouakouala (Eni's interest 75%), Nené Marine (Eni 65%), Zingali and Loufika (Eni's interest 100%) fields, with an overall production of approximately 75 kboe/d net to Eni. Other relevant not operated producing areas are a 35% interest in the Pointe Noire Grand Fond, PEX and Likouala permits with a production of approximately 28 kboe/d net to Eni.

Eni achieved production start-up of the Litchendjili field in the Marine XII block (Eni operator with a 65% interest) by means of the installation of a production platform, the construction of transport facilities and onshore treatment plant. Peak production is estimated at 14 kboe/d net to Eni and is expected in 2016. Natural gas production will feed the CEC power station (Eni's interest 20%) while oil production start-up is expected with the next development wells.

Development Development activities progressed at the Nené Marine production field, started up in 2014, located in the Marine XII block, with the completion and start-up of two additional productive wells. In 2015, the final investment decision for the Phase 2 of Nené Marine was sanctioned and start-up is expected in the second half of 2016. The Project Integreé Hinda (PIH) was completed in the year. The social project provides to support the living conditions in the M'Boundi area. In the five-year 2011-2015 period, this program provided to improve education, health, agriculture and access to water, with specific initiatives and in collaboration with local Authorities. The program involved approximately 25,000 people. Eni, with the support of the Earth Institute of the Columbia University launched a program to design a monitoring system to assess the effectiveness of the PIH project and to check its support to the development of the area.

The completion of the flaring down project of the M'Boundi field achieved a zero flaring target in the area, with a decrease of approximately 74 mmcf in daily volumes of gas flaring. In particular, the associated gas was fully valorized through: (i) a program of gas injection in order to optimize reserve recovery; (ii) a long-term supply



contract to power plants in the area including the CEC power plant with a 300 MW generation capacity. In 2015, M'Boundi contractual supplies were approximately 14 kboe/d net to Eni. In addition, during the 2015, Eni and the local Authorities defined a frame cooperation agreement for the expansion of the CEC power plant, in order to promote the energy development in Congo and contribute to the Country's growth.

Exploration Exploration activities yielded positive results in the Marine XII block with: (i) the Minsala N1 appraisal well, confirming the mineral potential of the Minsala discovery; and (ii) the Nkala Marine discovery with a mineral potential estimated in approximately 250-300 million boe. The exploration successes in the pre-salt sequences of the Marine XII block confirms Eni's exploration technologies effectiveness. Eni estimates the resources in place of oil and gas to be approximately 5.8 billion boe.

Ghana

Eni has been present in Ghana since 2009 and currently is the operator of the Offshore Cape Three Points (Eni's interest 47.22%) permits which is regulated by a concession agreement. In March 2016, Eni was awarded the operatorship of the exploration license Cape Three Points Block 4 (Eni's interest 42.47%), located in the offshore of the Country.

Development Activities were focused on the development of oil and gas reserves of the OCTP concession. In 2015, Eni defined and signed a Gas Sale Agreement with the Ghana Authorities, as well as other agreements related to the guarantees for the sale of natural gas from the OCTP project, sanctioned and approved by the Ministry of Petroleum in December 2014. The integrated oil and gas development plan provides to put into production the Sankofa, Sankofa East and Gye

Nyame discoveries. The first oil is expected in 2017 and the first gas in 2018. Peak production is estimated at 40 kboe/d net to Eni in 2019. In the year development activities concerned: (i) main contracts awarded for the realization of the FPSO and offshore facilities; and (ii) the start-up of the development activities with the drilling of ${\bf 5}$ development wells.

In addition, during 2015, a Livelihood Restoration plan was defined to support local community.

Leveraging on Eni's cooperation model, a project together with local stakeholders was defined to support local communities in the medium to long-term. Main undergoing activities are focused in the Western Region of the Country, where the ongoing Health Project will involve more than 300,000 people. In particular, the project includes: (i) the building of 8 clinics, 6 of which have already been completed; (ii) the renovation of 9 already existing clinics, 2 of which completed; (iii) the building and renovation of a maternity ward, in addition to the one already inaugurated in 2015; and (iv) five ambulances were delivered, while training programmes for both medical and paramedical staff are being carried out, as well as further supply of medical equipment.

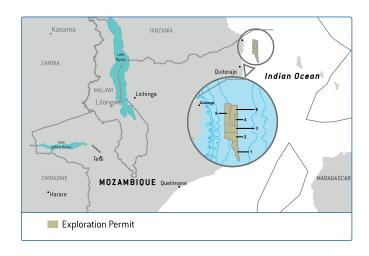
Mozambique

Eni has been present in Mozambique since 2006. Eni is operator with a 50% interest of Area 4 Block located in the offshore Rovuma Basin, which represents a new frontier in oil and gas industry thanks to extraordinary gas discoveries made during intense only three-year exploration campaign. To date, resource base reached 88 Tcf located in the different sections of the area.

In October 2015, Eni was awarded the operatorship of the exploration offshore Block A-5A (Eni's interest 34%). The block is located in the deep offshore of Zambesi covering an area of approximately 5,000 square kilometers.

Development The Company is planning to develop as first target the Coral discovery and a portion of the Mamba straddling resources. In November 2015, according to a Decree Law approved in December 2014, which defines the Rovuma Basin fiscal regime and the terms for the onshore liquefaction projects, all the concessionaries of Area 4 (operated by Eni) and Area 1 (operated by Anadarko) signed the Utilization and Unit Operating Agreement (UUOA). The agreement concerns the development of the Mamba and Prosperidade natural gas straddling reservoirs. In addition, the two operators jointly submitted to the Authorities the request for the allocation of the areas designated to the construction of the onshore liquefaction facilities. The development plan of the first phase of the Mamba project includes construction of two onshore LNG trains with a combined capacity of 10 mmtonnes/y and the drilling of 16 subsea wells, with start-up in 2022. Eni expects to produce up to 12 Tcf of gas according to its independent industrial plan, coordinated with the operator of Area 1. The FID is expected in 2017.

In February 2016, the local Authorities approved the first stage of the development plan of the Coral discovery. The project plans to put into production 5 Tcf of gas and includes the construction of a floating unit for the treatment, liquefaction and storage of natural gas (Floating LNG-FLNG) with a capacity of 3.4 mmtonnes/y fed by 6 subsea wells. Start-up is expected in 2021. In September 2015, the project also received the Environmental License by means of a process of environmental and social assessment that involved local communities and national authorities. The EPCIC contracts award recommendation for the construction, installation and commissioning of the FLNG and supply of subsea equipment and drilling rig have been issued. Furthermore, the long-term LNG sale contract have been finalized. The



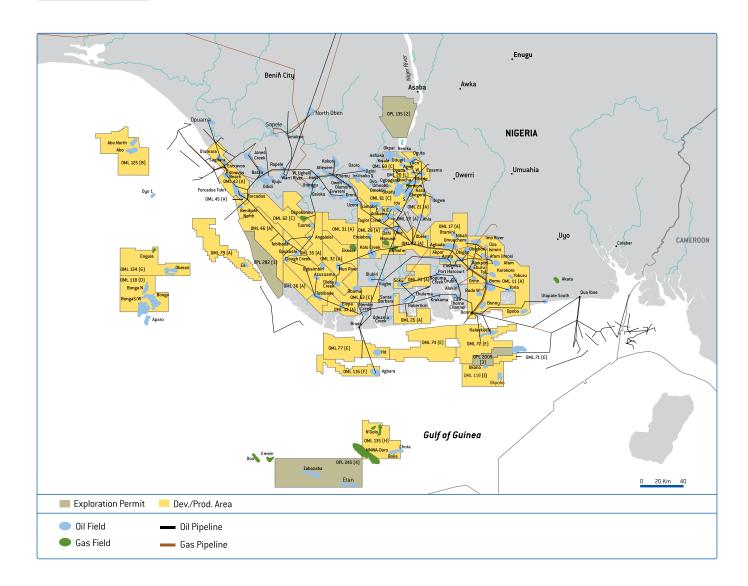
FID is expected in 2016, after approval of all contracts and commercial agreements by Mozambique authorities and JV partners. Leveraging on Eni's cooperation model, a medium-long term program was defined to support local communities also involving all local stakeholders as integrated part of the development activity. The guidelines of the program include projects to develop the socioeconomic conditions of local communities and respect for biodiversity. In particular, during 2015, certain projects were completed, such as: (i) Water Wells Project, aimed to improve access to water in the Palma area, by means of the water management system which includes the constitution of committees for local management in order to guarantee the sustainability of the initiatives in the long-term; (ii) educational programmes including primary and secondary school as well as professional training; (iii) power supply to the primary school in the Pemba area to support literacy; and (iv) the renovation of certain hospital departments in Pemba area and specific training initiatives dedicated to doctors, nurses and hospital technicians.

Nigeria

Eni has been present in Nigeria since 1962. In 2015, Eni's oil and gas production amounted to 137 kboe/d over a developed and undeveloped acreage of 32,015 square kilometers (7,432 square kilometers net to Eni) located mainly in the onshore and offshore of the Niger Delta. In the development/production phase Eni operates onshore Oil Mining Leases (OML) 60, 61, 62 and 63 (Eni's interest 20%) and offshore OML 125 (Eni's interest 85%) and OPL 245 (Eni's interest 50%), holding interests in OML 118 (Eni's interest 12.5%) and in OML 119 and 116 Service Contracts. As partners of SPDC JV, the largest joint venture in the country, Eni also holds a 5% interest in 19 onshore blocks and in 1 conventional offshore block and with a 12.86% in 2 conventional offshore blocks.

In the exploration phase Eni operates offshore OML 134 (Eni's interest 85%), OPL 2009 (Eni's interest 49%); and onshore OPL 282 (Eni's interest 90%) and OPL 135 (Eni's interest 48%). Eni also holds a 12.5% interest in OML 135.

During the year, programs progressed to support the local community, with main activities in the construction of public infrastructure, education services, enhancing of health services, expanding the access to energy for local area, as well as training programs to promote the economic development, in particular in the agricultural sector. Exploration and production activities in Nigeria are regulated mainly by Production Sharing Agreements and concession contracts as well as service contracts, in two blocks, where Eni acts as contractor for state-owned company.



Blocks OMLs 60, 61, 62 e 63

Production Onshore four licenses produced approximately 58 kboe/d and accounted for over 40% of Eni's production in Nigeria in 2015. Liquid and gas production is supported by the NGL plant at Obiafu-Obrikom with a treatment capacity of approximately 1 bcf/d and by the oil tanker terminal at Brass with a storage capacity of approximately 3.5 mmbbl. A large portion of the gas reserves of these four OMLs is destined to supply the Bonny Island liquefaction plant (see below). Another portion of gas production is employed in firing the combined cycle power plant at Kwale-Okpai with a 480 MW generation capacity. In 2015, supplies to this power station were an overall amount of approximately 70 mmcf/d, corresponding to approximately 12 kboe/d (approximately 3 kboe/d net to Eni). **Development** Development activities progressed with: (i) the programmes to reduce gas flared and to monetize associated gas at the flow stations of Kwale/Oshi and Ebocha oil centre. In 2015, the volumes of flared gas decreased by approximately 85%; and (ii) the water management project by means of the construction of collection, treatment and re-injection facilities. In 2015, the first treatment hub was completed, through the construction of facilities with the overall capacity of 60 kbbl/day.

Block OML 118

Production The Bonga oil field produced approximately 19 kboe/d net to Eni in 2015. Production is supported by an FPSO unit with a 225 kboe/d treatment capacity and a 2 mmboe storage capacity. Associated gas is carried to a collection platform on the EA field and, from there, is delivered to the Bonny liquefaction plant. During the year, production start-up was achieved at the Bonga NW project, by means of the linkage of additional productive and infilling wells to the existing FPSO.

Block OML 125

Production Production derived mainly from the Abo field which yielded approximately 22 kboe/d net to Eni in 2015. Production is supported by an FPSO unit with a 45 kboe/d capacity and an 800 kboe storage capacity.

Eni completed activities and achieved production start-ups at the Abo project Phase 3, by means of the linkage of two additional production wells to the existing production facilities in the area.

SPDC Joint Venture (NASE)

In 2015, production from the SPDC JV accounted for approximately 20% of Eni's production in Nigeria (approximately 32 kboe/d). Development activities concerned: (i) the OML 28 block (Eni's interest 5%), where the drilling campaign progressed within the integrated project in the Gbara-Ubie area, aimed to supply natural gas to the Bonny liquefaction plant (Eni's interest 10.4%) with start-up expected in 2016; and (ii) the OML 43 block (Eni's interest 5%), where the development plan of the Forkados-Yokri field provides the drilling of

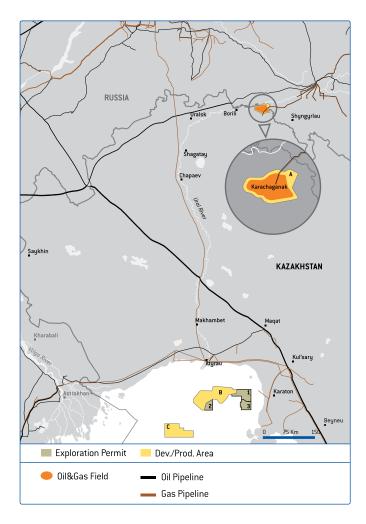
24 producing wells, the upgrading of existing flowstations and the construction of transport facilities. Start-up is expected in 2016.

The LNG business in Nigeria

Eni holds a 10.4% interest in the Nigeria LNG Ltd joint venture, which runs the Bonny liquefaction plant located in the Eastern Niger Delta. The plant is operational, with a treatment capacity of approximately 1,236 bcf/y of feed gas corresponding to a production of 22 mmtonnes/y of LNG on six trains. The seventh unit is being engineered as it is in the planning phase. When fully operational, total capacity will amount to approximately 30 mmtonnes/y of LNG, corresponding to a feedstock of approximately 1,624 bcf/y. Natural gas supplies to the plant are currently provided under gas supply agreements with an expiring date in eighteen years from the SPDC JV and the NAOC JV, the latter operating the OMLs 60, 61, 62 and 63 blocks with an average amount of approximately 2,825 mmcf/d for the next four years (approximately 268 mmcf/d net to Eni corresponding to approximately 48 kboe/d). LNG production is sold under long-term contracts and exported to the United States, Asian and European markets by the Bonny Gas Transport fleet, wholly owned by Nigeria LNG Co. During 2015, six new vessels were launched.

Kazakhstan

Eni has been present in Kazakhstan since 1992. Eni is co-operator of the Karachaganak field and partner in the North Caspian Sea Production Sharing Agreement (NCSPSA).



In June 2015, Eni and KazMunayGas (KMG) signed an agreement on the transfer to Eni of the 50% stake for exploration and production activities in the Isatay block located in the Kazakh sector of the Caspian Sea. The transfer is expected to be finalized after all necessary approvals required by law. The Isatay block is estimated to have significant potential oil resources and will be operated by a joint operating company established by KMG and Eni on a 50/50 basis. In addition, after the finalization of the FEED, the activities related to the contracts' award for the construction of a shipyard in Kuryk started, as provided by the agreements signed in 2014.

Kashagan

Eni holds a 16.81% working interest in the North Caspian Sea Production Sharing Agreement (NCSPSA). The NCSPSA defines terms and conditions for the exploration and development of the giant Kashagan field, which was discovered in the Northern section of the contractual area in the year 2000 over an undeveloped area extending for 4,600 square kilometers. The NCSPSA expires at the end of 2041.

On June 13, 2015, the Consortium completed a new setup of the operating model to execute the development of the project, targeting to streamline decision-making process, to increase efficiency in operations and to reduce costs. This new operating model provides that the company NCOC NV, participated by the seven partners of the Consortium, acts as the sole operator of all exploration, development and production activities at the Kashagan field.

In December 2015, the Authority of the Republic of Kazakhstan approved the Amendment 5 to the development plan and budget for the Phase 1 of the Kashagan project (the so-called "Experimental Program") which defines the update to the project schedule and budget and the activities for the replacement of the damaged pipelines which forced the Consortium to shut down the production at the Kashagan field soon after the start-up in September 2013. During the year, the activities progressed to replace the damaged pipelines and the Consortium expects to complete the installation works in the second half of 2016 with production re-start by the end of 2016. The production capacity of 370 kbbl/d planned for the Phase 1 is expected to be achieved during 2017.

Within the agreements with local Authorities, Eni has been conducting training program for Kazakh resources in the oil&gas sector, in addition to the realization of infrastructures with social purpose.

Karachaganak

Located onshore in West Kazakhstan, Karachaganak (Eni's interest 29.25%) is a liquid, gas and condensate giant field. Operations are conducted by the Karachaganak Petroleum Operating Consortium (KPO) and are regulated by a PSA lasting 40 years, until 2037. Eni and British Gas are co-operators of the venture.

In June 2015, the Gas Sales Agreement for the Karachaganak field (Eni 29.25%) was extended until 2038. The agreement provides the supply of currently produced gas volumes to the Orenburg treatment plant, including additional new development projects to support the current liquids and gas production.

Production In 2015, production of the Karachaganak field averaged 239 kbbl/d of liquids (56 net to Eni) and 924 mmcf/d of natural gas (218 net to Eni). This field is developed by producing liquids from the deeper layers of the reservoir. The gas is marketed (about 48%) at the Russian gas plant in Orenburg and the remaining volumes is utilized for re-injecting in the higher layers and the production

of fuel gas. Approximately 93% of liquid production are stabilized at the Karachaganak Processing Complex (KPC) with a capacity of approximately 250 kbbl/d and exported to Western markets through the Caspian Pipeline Consortium (Eni's interest 2%) and the Atyrau-Samara pipeline. The remaining volumes of non-stabilized liquid production (approximately 16 kbbl/d) are marketed at the Russian terminal in Orenburg.

Development The Karachaganak Expansion Project is currently under study. The project targets to install, in stages, the gas treatment plants and re-injection facilities to support liquids' production profile. The development plan is currently in the phase of technical and marketing definition of its first development phase, aimed to increase the capacity of gas re-injection. Eni continues its commitment to support local communities in the nearby area of Karachaganak field. In particular, activities focused on: (i) the professional training; and (ii) the construction of kindergartens, maintainance of hospitals and roads, building of heating plants and sport centres.

Moreover, following the re-definition of the Sanitary Protection Zone (SPZ) associated to the ongoing development projects, in 2015, according to the international standards and best practices, a project of relocation of the inhabitants from Berezovka and Bestau villages started.

Eni continues to conduct monitoring activities on biodiversity and ecosystems in the nearby of the production areas.

Rest of Asia

Indonesia

Eni has been present in Indonesia since 2001. In 2015, Eni's production mainly composed of gas, amounted to 17 kboe/d. Activities are concentrated in the Eastern offshore and onshore of East Kalimantan, offshore Sumatra, and offshore and onshore of West Timor and West Papua, over a developed and undeveloped acreage of 34,633 square kilometers (25,124 square kilometers net to Eni); in total, Eni holds interests in 14 blocks.

Exploration and production activities in Indonesia are regulated by PSAs.

Production Production consists mainly of gas and derives from the Sanga Sanga permit (Eni's interest 37.8%) with seven production fields. This gas is treated at the Bontang liquefaction plant, one of the largest in the world. Liquefied gas is exported to the Japanese, South Korean and Taiwanese markets.

Development The ongoing development activities that will ensure gas supllies to the Bontang liquefaction plant include: (i) the Jangkrik project (Eni operator with a 55% interest) in the Kalimantan offshore. This project provides for the drilling of production wells linked to a Floating Production Unit for gas and condensate treatment, as well as the construction of transportation facilities. Start-up is expected in 2017; and (ii) the Bangka project (Eni's interest 20%) in the eastern Kalimantan, with start-up expected in 2016.

In June 2015, Eni and its partners of the Jangkrik project signed two agreements with PT Pertamina for the purchase and sale of 1.4 million tons/year of LNG starting from 2017.

Other initiatives have been carried out in the field of environmental protection, health care and educational system to support local communities located in the operated areas of the eastern Kalimantan, Papua and North Sumatra.

Exploration Evaluation activities following the Merakes gas discovey in the deep offshore of the East Sepinngan block (Eni operator with

an 85% interest), allowed to increase significantly the estimates of gas reserves in place

Iran

Eni's activities in the Country regarded the recovery of its past costs incurred for the development of oil projects and currently handed over to local partners. Eni does not believe that its activities violate any applicable law also including the latest agreement between Iran and Western countries that led to the partial removal of sanctions.

Iraq

Eni has been present in Iraq since 2009 and is performing development activities over a developed acreage of 1,074 square kilometres (446 square kilometres net to Eni).

Development and production activities in Iraq are regulated by Technical Service Contract.

Production Production comes from Zubair oil field (Eni's interest 41.6%) with a production of 40 kbbl/d net to Eni in 2015. At the beginning of March 2016, three new generation plants for the oil, gas and water treatment (Initial Production Facilities -IPF) started. Those plants together with existing restructured and modernized facilities increased oil and natural gas treatment capacity of Zubair field to approximately 650 kbbl/d and will ensure the maximization of the associated gas utilization. In addition, these new facilities have also a water re-injection capacity of approximately 300 kbbl/d that will boost the Zubair's hydrocarbons production.

Development The first stage of the development activities (Rehabilitation Plan) of Zubair field was substantially completed. The project includes an additional development phase (Enhanced Redevelopment Plan), started in 2014, to achieve a production plateau of 850 kbbl/d.

In September 2015, Occidental of Iraq LLC, a partner of Eni Iraq BV in Zubair project, announced to exit the Zubair project, and in December 2015 SOC, the Iraqi state oil company, expressed its decision to take the place of the Occidental of Iraq LLC as a part of the project. Negotiations are underway between the parties involved. Supporting programs for the local community progressed with main activities in the education field, by means of renovation of school buildings and projects aimed to support teaching initiatives.

Pakistan

Eni has been present in Pakistan since 2000. In 2015, Eni's production mainly composed of gas amounted to 41 kboe/d, over a developed and undeveloped acreage of 21,876 square kilometers (8,810 square kilometers net to Eni).

Exploration and production activities in Pakistan are regulated by concessions (onshore) and PSAs (offshore).

Production Eni's main permits in the country are Bhit/Bhadra (Eni operator with a 40% interest), Sawan (Eni's interest 23.68%) and Zamzama (Eni's interest 17.75%), which in 2015 accounted for 75% of Eni's production in Pakistan.

Development Production optimization through infilling activities represents the main activity currently performed in the above listed fields to mitigate the natural field production decline.

Turkmenistan

Eni started its activities in Turkmenistan with the purchase of the British company Burren Energy plc in 2008. Activities are focused on the onshore Nebit Dag Area in the Western part of the country,

over a developed acreage of 200 square kilometers (180 square kilometers net to Eni) in four areas. In 2015, Eni's production averaged 11 kboe/d.

Exploration and production activities are regulated by PSAs. **Production** Production derives mainly from the Burun oil field. Oil production is shipped to the Turkmenbashi refinery plant. Eni receives, by means of a swap arrangement with the Turkmen Authorities, an equivalent amount of oil at the Okarem terminal, close to the South coast of the Caspian Sea. Eni's entitlement is sold FOB. Associated natural gas is used for own consumption and gas lift system. The remaining amount is delivered to the national oil company Turkmenneft, via national grid.

Development Development activities include: (i) a program to mitigate the natural field production decline; and (ii) projects in order to improve safety, efficiency and environment performance.

Americas

Ecuador

Eni has been present in Ecuador since 1988. Operations are performed in Block 10 (Eni's interest 100%) located in the Oriente Basin, in the Amazon forest, over a developed acreage of 1,985 square kilometers net to Eni. In 2015, Eni's production averaged 11 kbbl/d.

Exploration and production activities in Ecuador are regulated by a service contract that expires in 2033, following a ten-year extension signed in December 2015.

Production Production deriving from the Villano field, started in 1999, is processed by a Central Production Facility and transported to the Pacific Coast through a pipeline network.

Development Preliminary activities started up at the Villano Phase VI and Oglan projects.

Maintenance activities and facilities upgrading progressed to support high safety standard and efficiency levels.

Trinidad and Tobago

Eni has been present in Trinidad and Tobago since 1970. In 2015, Eni's production averaged 70 mmcf/d (equal to 13 kboe/d). Activity is concentrated offshore North of Trinidad over a developed acreage of 382 square kilometers (66 square kilometers net to Eni). Exploration and production activities in Trinidad and Tobago are regulated by PSAs.

Production Production is provided by the Chaconia, Ixora, Hibiscus, Ponsettia, Bougainvillea and Heliconia gas fields, locate in the North Coast Marine Area 1 block (Eni's interest 17.3%). Production is supported by two fixed platforms linked to the Hibiscus processing facility. Natural gas is used to feed trains 2, 3 and 4 of the Atlantic LNG liquefaction plant on Trinidad's coast and it is sold under longterm contracts with prices linked to the United States, as well as alternative destinations markets.

United States

Eni has been present in the United States since 1968. Activities are performed in the Gulf of Mexico, Alaska and in Texas onshore, over a developed and undeveloped acreage of 3,918 square kilometers (2,118 square kilometers). In 2015 Eni's oil and gas production was 98 kboe/d. Exploration and production activities in the United States are regulated by concessions.

Gulf of Mexico

Eni holds interests in 128 exploration and production blocks in the shallow and deep offshore of the Gulf of Mexico, of which 73 are operated by Eni.

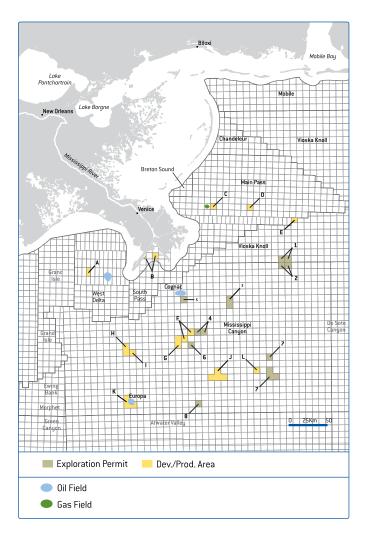
As part of Eni's portfolio rationalization process, the sale of certain minor assets in the Gulf of Mexico was finalized.

Production The main operated fields are Allegheny and Appaloosa (Eni's interest 100%), Pegasus (Eni's interest 85%), Longhorn, Devils Towers and Triton (Eni's interest 75%). Eni also holds interests in Europa (Eni's interest 32%), Medusa (Eni's interest 25%), Thunder Hawk (Eni's interest 25%) and Frontrunner (Eni's interest 37.5%) fields.

During the year, production start-ups were achieved in the Gulf of Mexico at: (i) the Hadrian South field (Eni's interest 30%), with an estimated daily production of approximately 300 million cubic feet of gas and 2,250 barrels of liquids (about 16 kboe/d net to Eni); and (ii) the Lucius field (Eni's interest 8.5%), with an estimated production of approximately 7 kboe/d net to Eni.

At the beginning of 2016 production start-up was achieved at the Heidelberg project (Eni's interest 12.5%) in the deepwater Gulf of Mexico. Production plateau is expected to reach approximately 9 kboe/d net to Eni. Planned development activities progressed.

Development Development activities concerned the drilling activities at the operated Devil's Tower field as well as at non-operated fields Medusa (Eni's interest 25%), K2 (Eni's interest 13.39%) and St. Malo (Eni's interest 1.25%).



Texas

Production Production comes from the Alliance area (Eni's interest 27.5%), in the Fort Worth basin. This asset was acquired following an agreement with Quicksilver for unconventional gas reserves (shale gas). In 2015, Eni's production amounted to more than 6 kboe/d. **Exploration** Exploration activities yielded positive results with the Puckett Trust 1H well, within the agreement signed with Quicksilver Resources for joint evaluation, exploration and development of unconventional oil reservoirs (shale oil) in the southern part of the Delaware Basin, in West Texas. The discovery has already been connected to the existing production facilities.

Alaska

Eni holds interests in 61 exploration and development blocks in Alaska, with interests ranging from 30 to 100%; Eni is the operator in 40 of these blocks.

Production The main fields are Nikaitchuq (Eni operator with a 100% interest) and Oooguruk (Eni's interest 30%) with an overall production of 25 kbbl/d net to Eni in 2015.

Development Drilling activities progressed at the Nikaitchuq and Oooguruk fields.

Leveraging on Eni's model for sustainable development, during the year an updating of the Action Plan for Biodiversity and Ecosystem Services in the Nikaitchuq field area continued.

Venezuela

Eni has been present in Venezuela since 1998. In 2015, Eni's production averaged 25 kboe/d. Activity is concentrated in the offshore Gulf of Venezuela and Gulf of Paria as well as onshore in the Orinoco Oil Belt, over a developed and undeveloped acreage of 2,804 square kilometers (1,066 square kilometers net to Eni). Exploration and production of oil fields are regulated by the terms of the so-called Empresa Mixta. Under the new legal framework, only a company incorporated under the law of Venezuela is entitled to conduct petroleum operations. A stake of at least 60% in the capital of such company is held by an affiliate of the Venezuela state oil company, PDVSA, preferably Corporación Venezuelana de Petróleo (CVP).

Production Eni's production comes from the Corocoro field (Eni's interest 26%), in the Gulfo de Paria, and the Junin 5 field (Eni's interest 40%), located in the Orinoco Oil Belt which contains 35 bbbl of certified heavy oil in place.

In addition, in July 2015, production started at the gas giant Perla field, located in the Cardon IV block (Eni's interest 50%) in the Gulf of Venezuela. The gas will be mainly used by PDVSA for the domestic market, under the Gas Sales Agreement running until 2036. The development of Perla has been planned in three phases with 21 wells and the installation of four offshore platforms linked via sealine to an onshore treatment plant. The production level at the year-end was approximately 500 mmcf/d at 100%. The second phase will ensure production ramp-up at approximately 800 mmcf/d. The development plan targets a long-term production plateau of approximately 1,200 mmcf/d through a third phase of development.

Development Drilling activities progressed at the Junin 5 oilfield. Possible optimization of development program is currently under evaluation.

Exploration Eni is also participating with a 19.5% interest in Petrolera Guiria for oil exploration and with a 40% interest in Punta Pescador and Gulfo de Paria Ovest for gas exploration, both located offshore in the eastern Venezuela.

Australia and Oceania

Australia

Eni has been present in Australia since 2001. In 2015, Eni's production of oil and natural gas averaged 26 kboe/d. Activities are focused on conventional and deep offshore fields, over a developed and undeveloped acreage of 22,819 square kilometers (16,333 square kilometers net to Eni).

The main production blocks in which Eni holds interests are WA-33-L (Eni's interest 100%), JPDA 03-13 (Eni's interest 10.99%) and JPDA 06-105 (Eni operator with a 40% interest). In the appraisal and development phase, Eni holds interests in NT/P68 (Eni's interest 100%) and NT/RL7 (Eni's interest 32.5%). In addition, Eni holds interest in 6 exploration licenses, of which 1 in the JPDA. Exploration and production activities in Australia are regulated by concession agreements, whereas in the cooperation zone between Timor Leste and Australia (Joint Petroleum Development Area -JPDA) they are regulated by PSAs.

Block JPDA 03-13

Production The liquids and gas Bayu Undan field started-up in 2004 and produced 149 kboe/d (approximately 13 kboe/d net to Eni) in 2015. Liquid production is supported by three treatment platforms and an FSO unit. Production of natural gas is carried by a 500-kilometer long pipeline and is treated at the Darwin liquefaction plant which has a capacity of 3.6 mmtonnes/y of LNG (equivalent to approximately 177 bcf/y of feed gas). LNG is sold to Japanese power generation companies under long-term contracts.

The phase 3 of the Bayu Undan field was completed in order to increase liquids production and to sustain LNG production.

Block JPDA 06-105

Production The Kitan oil field started up in 2011 and amounted to 5 kbbl/d in 2015 (approximately 2 kbbl/d net to Eni). The exploitation of this field was concluded in December 2015.

Block WA-33-L

Production The Blacktip gas field started-up in 2009 and produced approximately 22 bcf/y in 2014 (approximately 11 kboe/d). The project is supported by a production platform and carried by a 108-kilometer long pipeline to an onshore treatment plant with a capacity of 42 bcf/y. Natural gas extracted from this field is sold under a 25-year contract to supply a power plant, signed with Australian society Power & Water Utility Co.

Exploration & Production

| Estimated net proved hydrocarbons reserves by g | geographic ar | ea | (mmboe |) | | | | | |
|---|---------------|----------------|--------------|-----------------------|------------|--------------|----------|--------------------------|-------|
| [at December 31] | ltaly | Rest of Europe | North Africa | Sub-Saharan Africa | Kazakhstan | Rest of Asia | Americas | Australia and Oceania | Total |
| 2013 | | | | | | | | | |
| Net proved hydrocarbons reserves | 499 | 557 | 1,802 | 1,230 | 1,035 | 270 | 966 | 176 | 6,535 |
| Consolidated subsidiaries | 499 | 557 | 1,783 | 1,155 | 1,035 | 263 | 240 | 176 | 5,708 |
| Equity-accounted entities | | | 19 | 75 | _, | 7 | 726 | | 827 |
| Developed | 408 | 343 | 1,022 | 701 | 566 | 93 | 171 | 123 | 3,427 |
| Consolidated subsidiaries | 408 | 343 | 1,003 | 701 | 566 | 90 | 153 | 123 | 3,387 |
| Equity-accounted entities | | | 19 | | | 3 | 18 | | 40 |
| Undeveloped | 91 | 214 | 780 | 529 | 469 | 177 | 795 | 53 | 3,108 |
| Consolidated subsidiaries | 91 | 214 | 780 | 454 | 469 | 173 | 87 | 53 | 2,321 |
| Equity-accounted entities | | | | 75 | | 4 | 708 | | 787 |
| 2014 | | | | | | | | | |
| Net proved hydrocarbons reserves | 503 | 544 | 1,756 | 1,320 | 1,069 | 290 | 960 | 160 | 6,602 |
| Consolidated subsidiaries | 503 | 544 | 1,740 | 1,239 | 1,069 | 285 | 232 | 160 | 5,772 |
| Equity-accounted entities | | | 16 | 81 | | 5 | 728 | | 830 |
| Developed | 401 | 335 | 919 | 725 | 589 | 115 | 214 | 135 | 3,433 |
| Consolidated subsidiaries | 401 | 335 | 904 | 702 | 589 | 112 | 188 | 135 | 3,366 |
| Equity-accounted entities | | | 15 | 23 | | 3 | 26 | | 67 |
| Undeveloped | 102 | 209 | 837 | 595 | 480 | 175 | 746 | 25 | 3,169 |
| Consolidated subsidiaries | 102 | 209 | 836 | 537 | 480 | 173 | 44 | 25 | 2,406 |
| Equity-accounted entities | | | 1 | 58 | | 2 | 702 | | 763 |
| 2015 | | | | | | | | | |
| Net proved hydrocarbons reserves | 465 | 495 | 1,708 | 1,369 | 1,198 | 426 | 1,079 | 150 | 6,890 |
| Consolidated subsidiaries | 465 | 495 | 1,694 | 1,282 | 1,198 | 422 | 269 | 150 | 5,975 |
| Equity-accounted entities | | | 14 | 87 | | 4 | 810 | | 915 |
| Developed | 362 | 404 | 1,024 | 786 | 689 | 161 | 482 | 115 | 4,023 |
| Consolidated subsidiaries | 362 | 404 | 1,010 | 764 | 689 | 159 | 217 | 115 | 3,720 |
| Equity-accounted entities | | | 14 | 22 | | 2 | 265 | | 303 |
| Undeveloped | 103 | 91 | 684 | 583 | 509 | 265 | 597 | 35 | 2,867 |
| Consolidated subsidiaries | 103 | 91 | 684 | 518 | 509 | 263 | 52 | 35 | 2,255 |
| Equity-accounted entities | | | | 65 | | 2 | 545 | | 612 |

| Estimated net proved liquids reserves by geographic area | | | (mmbbl) | | | | | | |
|--|-------|----------------|--------------|-----------------------|------------|--------------|--|--------------------------|-------|
| (at December 31) | Italy | Rest of Europe | North Africa | Sub-Saharan Africa | Kazakhstan | Rest of Asia | Americas | Australia and Oceania | Total |
| 2013 | | | | | | | | | |
| Net proved liquids reserves | 220 | 330 | 846 | 738 | 679 | 129 | 263 | 22 | 3,227 |
| Consolidated subsidiaries | 220 | 330 | 830 | 723 | 679 | 128 | 147 | 22 | 3,079 |
| Equity-accounted entities | LLU | 330 | 16 | 15 | Or 5 | 1 | 116 | | 148 |
| Developed | 177 | 179 | 5 77 | 465 | 295 | 38 | 115 | 20 | 1,866 |
| Consolidated subsidiaries | 177 | 179 | 561 | 465 | 295 | 38 | 96 | 20 | 1,831 |
| Equity-accounted entities | 111 | 113 | 16 | 403 | 233 | 30 | 19 | 20 | 35 |
| Undeveloped | 43 | 151 | 269 | 273 | 384 | 91 | 148 | 2 | 1,361 |
| Consolidated subsidiaries | 43 | 151 | 269 | 258 | 384 | 90 | 51 | 2 | 1,248 |
| Equity-accounted entities | ,,, | 101 | 203 | 15 | 301 | 1 | 97 | - | 113 |
| 2014 | | | | | | | <u>. </u> | | 110 |
| Net proved liquids reserves | 243 | 331 | 790 | 756 | 697 | 132 | 264 | 13 | 3,226 |
| Consolidated subsidiaries | 243 | 331 | 776 | 739 | 697 | 131 | 147 | 13 | 3,077 |
| Equity-accounted entities | | | 14 | 17 | | 1 | 117 | | 149 |
| Developed | 184 | 174 | 534 | 477 | 306 | 64 | 142 | 12 | 1,893 |
| Consolidated subsidiaries | 184 | 174 | 521 | 470 | 306 | 64 | 116 | 12 | 1,847 |
| Equity-accounted entities | | | 13 | 7 | | | 26 | | 46 |
| Undeveloped | 59 | 157 | 256 | 279 | 391 | 68 | 122 | 1 | 1,333 |
| Consolidated subsidiaries | 59 | 157 | 255 | 269 | 391 | 67 | 31 | 1 | 1,230 |
| Equity-accounted entities | | | 1 | 10 | | 1 | 91 | | 103 |
| 2015 | | | | | | | | | |
| Net proved liquids reserves | 228 | 305 | 834 | 803 | 771 | 262 | 347 | 9 | 3,559 |
| Consolidated subsidiaries | 228 | 305 | 821 | 787 | 771 | 262 | 189 | 9 | 3,372 |
| Equity-accounted entities | | | 13 | 16 | | | 158 | | 187 |
| Developed | 171 | 237 | 555 | 517 | 355 | 126 | 178 | 9 | 2,148 |
| Consolidated subsidiaries | 171 | 237 | 542 | 511 | 355 | 126 | 149 | 9 | 2,100 |
| Equity-accounted entities | | | 13 | 6 | | | 29 | | 48 |
| Undeveloped | 57 | 68 | 279 | 286 | 416 | 136 | 169 | | 1,411 |
| Consolidated subsidiaries | 57 | 68 | 279 | 276 | 416 | 136 | 40 | | 1,272 |
| Equity-accounted entities | | | | 10 | | | 129 | | 139 |

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| Estimated net proved natural gas reserves by ge | ographic area | ı | (bcf) | | | | | | |
|---|---------------|----------------|--------------|-----------------------|------------|--------------|------------|--------------------------|--------|
| (at December 31) | ltaly | Rest of Europe | North Africa | Sub-Saharan Africa | Kazakhstan | Rest of Asia | Americas | Australia and Oceania | Total |
| 2013 | | | | | | | | | |
| Net proved natural gas reserves | 1,532 | 1,247 | 5,246 | 2,704 | 1,957 | 772 | 3,862 | 848 | 18,168 |
| Consolidated subsidiaries | 1,532 | 1,247 | 5,231 | 2,374 | 1,957 | 744 | 509 | 848 | 14,442 |
| Equity-accounted entities | 1,332 | 1,241 | 3,231 15 | 330 | 1,337 | 28 | 3,353 | 040 | 3,726 |
| Developed | 1,266 | 904 | 2,447 | 1,295 | 1,488 | 300 | 315 | 561 | 8,576 |
| Consolidated subsidiaries | 1,266 | 904 | 2,432 | 1,295 | 1,488 | 286 | 310 | 561 | 8,542 |
| Equity-accounted entities | 1,200 | 30 7 | 15 | 1,233 | 1, 100 | 14 | 5 | 301 | 34 |
| Undeveloped | 266 | 343 | 2,799 | 1,409 | 469 | 472 | 3,547 | 287 | 9,592 |
| Consolidated subsidiaries | 266 | 343 | 2,799 | 1,079 | 469 | 458 | 199 | 287 | 5,900 |
| Equity-accounted entities | | | _, | 330 | | 14 | 3,348 | | 3,692 |
| 2014 | | | | | | | | | , |
| Net proved natural gas reserves | 1,432 | 1,171 | 5,306 | 3,095 | 2,049 | 864 | 3,821 | 807 | 18,545 |
| Consolidated subsidiaries | 1,432 | 1,171 | 5,291 | 2,744 | 2,049 | 846 | 468 | 807 | 14,808 |
| Equity-accounted entities | | | 15 | 351 | | 18 | 3,353 | | 3,737 |
| Developed | 1,192 | 887 | 2,125 | 1,360 | 1,553 | 271 | 399 | 675 | 8,462 |
| Consolidated subsidiaries | 1,192 | 887 | 2,110 | 1,271 | 1,553 | 261 | 393 | 675 | 8,342 |
| Equity-accounted entities | | | 15 | 89 | | 10 | 6 | | 120 |
| Undeveloped | 240 | 284 | 3,181 | 1,735 | 496 | 593 | 3,422 | 132 | 10,083 |
| Consolidated subsidiaries | 240 | 284 | 3,181 | 1,473 | 496 | 585 | <i>7</i> 5 | 132 | 6,466 |
| Equity-accounted entities | | | | 262 | | 8 | 3,347 | | 3,617 |
| 2015 | | | | | | | | | |
| Net proved natural gas reserves | 1,304 | 1,044 | 4,811 | 3,101 | 2,354 | 890 | 4,020 | 771 | 18.295 |
| Consolidated subsidiaries | 1,304 | 1,044 | 4,798 | 2,714 | 2,354 | 878 | 439 | 771 | 14,302 |
| Equity-accounted entities | | | 13 | 387 | | 12 | 3,581 | | 3,993 |
| Developed | 1,051 | 919 | 2,579 | 1,475 | 1,830 | 194 | 1,668 | 585 | 10,301 |
| Consolidated subsidiaries | 1,051 | 919 | 2,566 | 1,390 | 1,830 | 185 | 373 | 585 | 8,899 |
| Equity-accounted entities | | | 13 | 85 | | 9 | 1,295 | | 1,402 |
| Undeveloped | 253 | 125 | 2,232 | 1,626 | 524 | 696 | 2,352 | 186 | 7,994 |
| Consolidated subsidiaries | 253 | 125 | 2,232 | 1,324 | 524 | 693 | 2,286 | 186 | 5,403 |
| Equity-accounted entities | | | | 302 | | 3 | 66 | | 2,591 |

| Production of oil and natural gas by Country ^(a) | (kboe/d) | 2013 | 2014 | 2015 |
|---|----------|-------|-------|-------|
| Italy | | 186 | 179 | 169 |
| Rest of Europe | | 155 | 190 | 185 |
| Croatia | | 8 | 7 | 4 |
| Norway | | 106 | 112 | 105 |
| United Kingdom | | 41 | 71 | 76 |
| North Africa | | 556 | 567 | 662 |
| Algeria | | 88 | 109 | 96 |
| Egypt | | 227 | 206 | 189 |
| Libya | | 228 | 239 | 365 |
| Tunisia | | 13 | 13 | 12 |
| Sub-Saharan Africa | | 332 | 325 | 341 |
| Angola | | 87 | 84 | 101 |
| Congo | | 120 | 106 | 103 |
| Nigeria | | 125 | 135 | 137 |
| Kazakhstan | | 100 | 88 | 95 |
| Rest of Asia | | 144 | 98 | 135 |
| China | | 8 | 4 | 3 |
| India | | 1 | 1 | 1 |
| Indonesia | | 16 | 16 | 17 |
| Iran | | 4 | 1 | 22 |
| Iraq | | 22 | 21 | 40 |
| Pakistan | | 52 | 45 | 41 |
| Russia | | 31 | | |
| Turkmenistan | | 10 | 10 | 11 |
| Americas | | 116 | 125 | 147 |
| Ecuador | | 13 | 12 | 11 |
| Trinidad & Tobago | | 11 | 11 | 13 |
| United States | | 82 | 92 | 98 |
| Venezuela | | 10 | 10 | 25 |
| Australia and Oceania | | 30 | 26 | 26 |
| Australia | | 30 | 26 | 26 |
| Total outside Italy | | 1,433 | 1,419 | 1,591 |
| | | 1,619 | 1,598 | 1,760 |
| of which equity-accounted entities | | 54 | 22 | 34 |
| Angola | | 3 | 2 | |
| Indonesia | | 5 | 5 | 5 |
| Russia | | 31 | | |
| Tunisia | | 5 | 5 | 4 |
| Venezuela | | 10 | 10 | 25 |

| Oil and natural gas production sold | | 2013 | 2014 | 2015 |
|--|---------|--------|--------|--------|
| | | | | |
| Oil and natural gas production | (mmboe) | 591.0 | 583.1 | 642.4 |
| Change in inventories other | | (5.7) | (4.2) | (1.9) |
| Own consumption of gas | | (30.0) | (29.4) | (26.4) |
| Oil and natural gas production sold(b) | | 555.3 | 549.5 | 614.1 |
| Oil | (mmbbl) | 299.54 | 299.78 | 330.12 |
| - of which to mid-downstream sectors | | 178.83 | 184.74 | 201.92 |
| Natural gas | (bcf) | 1,405 | 1,371 | 1,560 |
| - of which to G&P | | 385 | 371 | 394 |

⁽a) Includes volumes of gas consumed in operations (397, 442 and 451 mmcf/d, in 2015, 2014 and 2013, respectively).
(b) Includes 11.4 mmboe of equity-accounted entities production sold in 2015 (6.1 and 17.1 mmboe in 2014 and 2013, respectively).

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| Liquids production by Country | (kbbl/d) | 2013 | 2014 | 2015 |
|------------------------------------|----------|------|------|------|
| Italy | | 71 | 73 | 69 |
| Rest of Europe | | 77 | 93 | 85 |
| Norway | | 60 | 62 | 57 |
| United Kingdom | | 17 | 31 | 28 |
| North Africa | | 252 | 252 | 272 |
| Algeria | | 73 | 83 | 79 |
| Egypt | | 93 | 88 | 96 |
| Libya | | 76 | 73 | 89 |
| Tunisia | | 10 | 8 | 8 |
| Sub-Saharan Africa | | 242 | 231 | 256 |
| Angola | | 79 | 75 | 96 |
| Congo | | 90 | 80 | 78 |
| Nigeria | | 73 | 76 | 82 |
| Kazakhstan | | 61 | 52 | 56 |
| Rest of Asia | | 49 | 37 | 78 |
| China | | 7 | 4 | 3 |
| Indonesia | | 2 | 2 | 3 |
| Iran | | 4 | 1 | 22 |
| Iraq | | 22 | 21 | 40 |
| Russia | | 5 | | |
| Turkmenistan | | 9 | 9 | 10 |
| Americas | | 71 | 84 | 87 |
| Ecuador | | 13 | 12 | 11 |
| United States | | 48 | 62 | 64 |
| Venezuela | | 10 | 10 | 12 |
| Australia and Oceania | | 10 | 6 | 5 |
| Australia | | 10 | 6 | 5 |
| Total outside Italy | | 762 | 755 | 839 |
| | | 833 | 828 | 908 |
| of which equity-accounted entities | | 20 | 15 | 17 |
| Indonesia | | 1 | 1 | 1 |
| Russia | | 5 | | |
| Tunisia | | 4 | 4 | 4 |
| Venezuela | | 10 | 10 | 12 |

| Oil and natural gas production available for sale ^(a) | (kboe/d) | 2013 | 2014 | 2015 |
|--|----------|-------|-------|-------|
| | | | | |
| Italy | | 179 | 171 | 161 |
| Rest of Europe | | 149 | 184 | 179 |
| North Africa | | 528 | 532 | 635 |
| Sub-Saharan Africa | | 307 | 307 | 324 |
| Kazakhstan | | 96 | 85 | 92 |
| Rest of Asia | | 135 | 91 | 128 |
| Americas | | 114 | 122 | 144 |
| Australia and Oceania | | 29 | 25 | 25 |
| | | 1,537 | 1,517 | 1,688 |
| of which equity-accounted entities | | 51 | 20 | 33 |
| North Africa | | 5 | 4 | 4 |
| Sub-Saharan Africa | | 2 | 2 | |
| Rest of Asia | | 34 | 4 | 5 |
| Americas | | 10 | 10 | 24 |

⁽a) Do not include natural gas consumed in operation.

| Natural gas production by Country ^(a) [mi | mcf/d) 2013 | 2014 | 2015 |
|--|-------------|---------|---------|
| Italy | 630.2 | 583.8 | 546.6 |
| Rest of Europe | 429.6 | 535.2 | 551.8 |
| Croatia | 43.0 | 38.2 | 21.2 |
| Norway | 250.5 | 274.2 | 264.6 |
| United Kingdom | 136.1 | 222.8 | 266.0 |
| North Africa | 1,674.2 | 1,724.2 | 2,143.2 |
| Algeria | 81.6 | 141.3 | 94.1 |
| Egypt | 734.6 | 649.8 | 510.1 |
| Libya | 836.7 | 911.2 | 1,517.3 |
| Tunisia | 21.3 | 21.9 | 21.7 |
| Sub-Saharan Africa | 495.9 | 517.8 | 469.2 |
| Angola | 46.9 | 48.6 | 32.5 |
| Congo | 161.8 | 145.1 | 136.8 |
| Nigeria | 287.2 | 324.1 | 299.9 |
| Kazakhstan | 213.5 | 200.7 | 218.3 |
| Rest of Asia | 520.5 | 333.6 | 313.9 |
| China | 3.4 | 333.0 | 313.3 |
| India | 7.2 | 3.7 | 2.6 |
| Indonesia | 79.2 | 75.8 | 78.9 |
| Pakistan | 283.1 | 248.2 | 226.4 |
| Russia | 141.6 | 210.2 | 220.1 |
| Turkmenistan | 6.0 | 5.9 | 6.0 |
| Americas | 245.3 | 218.6 | 326.0 |
| Trinidad & Tobago | 58.6 | 60.3 | 70.4 |
| United States | 185.9 | 157.5 | 186.7 |
| Venezuela | 0.8 | 0.8 | 68.9 |
| Australia and Oceania | 110.4 | 110.5 | 111.8 |
| Australia | 110.4 | 110.5 | 111.8 |
| Total outside Italy | 3,689.4 | 3,640.6 | 4,134.2 |
| | 4,319.6 | 4,224.4 | 4,680.8 |
| of which equity-accounted entities | 186.3 | 39.6 | 99.1 |
| Angola | 14.2 | 10.3 | 0.9 |
| Indonesia | 24.2 | 23.2 | 24.1 |
| Russia | 141.6 | | |
| Tunisia | 5.5 | 5.3 | 5.2 |
| Venezuela | 0.8 | 0.8 | 68.9 |

| Natural gas production available for sale ^(b) | [mmcf/d] | 2013 | 2014 | 2015 |
|--|----------|-------|-------|-------|
| | | | | |
| Italy | | 593 | 541 | 503 |
| Rest of Europe | | 395 | 498 | 515 |
| North Africa | | 1,514 | 1,536 | 1,993 |
| Sub-Saharan Africa | | 356 | 418 | 378 |
| Kazakhstan | | 195 | 181 | 199 |
| Rest of Asia | | 476 | 297 | 278 |
| Americas | | 234 | 205 | 311 |
| Australia and Oceania | | 105 | 106 | 107 |
| | | 3,868 | 3,782 | 4,284 |
| of which equity-accounted entities | | 165 | 28 | 90 |
| North Africa | | 4 | 3 | 3 |
| Sub-Saharan Africa | | 7 | 7 | |
| Rest of Asia | | 154 | 18 | 19 |
| Americas | | | | 68 |

⁽a) Includes volumes of gas consumed in operations (397, 442 and 451 mmcf/d, in 2015, 2014 and 2013 respectively). (b) Do not include natural gas consumed in operation.

Exploration & Production

| Average realizations | 2013 | | 2013 2014 | | | 2015 | | |
|-----------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|--|--|
| Liquids | Consolidated subsidiaries | Equity-accounted entities | Consolidated subsidiaries | Equity-accounted entities | Consolidated subsidiaries | Equity-accounted entities | | |
| (\$/bbl) | | | | | | | | |
| Italy | 98.50 | | 87.80 | | 43.46 | | | |
| Rest of Europe | 98.97 | | 88.80 | | 45.88 | | | |
| North Africa | 100.42 | 17.96 | 88.99 | 17.94 | 46.66 | 18.03 | | |
| Sub-Saharan Africa | 105.13 | | 93.45 | | 49.91 | | | |
| Kazakhstan | 99.37 | | 91.86 | | 48.26 | | | |
| Rest of Asia | 99.69 | 33.87 | 77.99 | 65.90 | 40.10 | 27.89 | | |
| Americas | 85.27 | 93.32 | 79.13 | 81.48 | 43.36 | 38.18 | | |
| Australia and Oceania | 98.72 | | 91.61 | | 45.84 | | | |
| | 100.20 | 64.92 | 88.90 | 70.56 | 46.46 | 35.15 | | |
| Natural gas | | | | | | | | |
| (\$/kcf) | | | | | | | | |
| Italy | 11.65 | | 8.74 | | 6.92 | | | |
| Rest of Europe | 10.62 | | 8.49 | | 6.30 | | | |
| North Africa | 7.96 | 6.29 | 8.08 | 6.08 | 4.69 | 3.78 | | |
| Sub-Saharan Africa | 2.16 | | 2.12 | | 1.49 | | | |
| Kazakhstan | 0.64 | | 0.62 | | 0.47 | | | |
| Rest of Asia | 5.83 | 3.49 | 6.18 | 15.64 | 4.83 | 9.27 | | |
| Americas | 3.37 | | 3.96 | | 2.20 | 4.24 | | |
| Australia and Oceania | 7.80 | | 7.46 | | 5.07 | | | |
| | 7.41 | 4.00 | 6.83 | 14.13 | 4.54 | 5.30 | | |
| Hydrocarbons | | | | | | | | |
| (\$/boe) | | | | | | | | |
| Italy | 77.56 | | 64.80 | | 40.36 | | | |
| Rest of Europe | 79.14 | | 67.87 | | 40.21 | | | |
| North Africa | 70.51 | 21.47 | 65.36 | 21.43 | 34.61 | 18.60 | | |
| Sub-Saharan Africa | 85.08 | | 73.18 | | 40.92 | | | |
| Kazakhstan | 62.02 | | 57.20 | | 30.02 | | | |
| Rest of Asia | 62.59 | 21.46 | 52.75 | 83.12 | 35.18 | 49.42 | | |
| Americas | 57.89 | 93.32 | 59.94 | 81.48 | 31.71 | 30.72 | | |
| Australia and Oceania | 61.79 | | 52.46 | | 31.51 | | | |
| | 72.97 | 37.57 | 65.36 | 72.19 | 36.54 | 31.95 | | |
| Eni's Group | | 2013 | | 2014 | | 2015 | | |
| Liquids (\$/bbl) | | 99.44 | | 88.71 | | 46.30 | | |
| Natural gas (\$/kcf) | | 7.26 | | 6.87 | | 4.55 | | |
| Hydrocarbons (\$/boe) | | 71.87 | | 65.49 | | 36.47 | | |

| Net developed and undeveloped acreage | (square kilometers) | 2013 | 2014 | 2015 |
|---------------------------------------|---------------------|---------|---------|---------|
| | | | | |
| Europe | | 37,018 | 44,842 | 45,123 |
| Italy | | 17,282 | 17,297 | 16,975 |
| Rest of Europe | | 19,736 | 27,545 | 28,148 |
| Africa | | 137,096 | 159,341 | 157,441 |
| North Africa | | 20,412 | 21,693 | 25,699 |
| Sub-Saharan Africa | | 116,684 | 137,648 | 131,742 |
| Asia | | 79,314 | 109,237 | 117,183 |
| Kazakhstan | | 869 | 869 | 869 |
| Rest of Asia | | 78,445 | 108,368 | 116,314 |
| Americas | | 9,206 | 7,943 | 6,628 |
| Australia and Oceania | | 13,622 | 13,376 | 16,333 |
| Total | | 276,256 | 334,739 | 342,708 |

Principal oil and natural gas interests at December 31, 2015

| | Commence- ment of operations | of | Gross developed ^{(a)(b)} acreage | Net developed ^{(a)(b)} acreage | Gross undeveloped ^(a) acreage | Net undeveloped ^(a) acreage | Types of fields/acreage | Number of producing fields | Number of other fields |
|-----------------------|------------------------------------|-----|---|---|--|--|-------------------------|----------------------------------|------------------------------|
| EUROPE | | 274 | 15,873 | 10,989 | 52,732 | 34,134 | | 117 | 98 |
| Italy | 1926 | 147 | 10,647 | 8,924 | 10,436 | 8,051 | Onshore/Offshore | 79 | 68 |
| Rest of Europe | | 127 | 5,226 | 2,065 | 42,296 | 26,083 | | 38 | 30 |
| Croatia | 1996 | 2 | 1,975 | 987 | 12,200 | | Offshore | 10 | 3 |
| Cyprus | 2013 | 3 | 2,0.0 | 00. | 12,523 | 10,018 | Offshore | 10 | · · |
| Greenland | 2013 | 2 | | | 4,890 | 1,909 | Offshore | | |
| Norway | 1965 | 56 | 2,310 | 452 | 7,594 | 2,662 | Offshore | 18 | 24 |
| Portugal | 2014 | 3 | 2,310 | 132 | 9,099 | 6,370 | Offshore | 10 | |
| United Kingdom | 1964 | 48 | 941 | 626 | 1,501 | 1,279 | Offshore | 10 | 3 |
| Other countries | 1301 | 13 | 311 | 020 | 6,689 | 3,845 | Onshore/Offshore | 10 | J |
| AFRICA | | 283 | 63,142 | 19,788 | 260,577 | 137,653 | 01131101 C/ 01131101 C | 267 | 119 |
| North Africa | | 119 | 30,392 | 13,778 | 26,704 | 11,921 | | 101 | 55 |
| Algeria | 1981 | 42 | 3,222 | 1,148 | 187 | 31 | Onshore | 33 | 10 |
| = | 1954 | 57 | 5,623 | 2,121 | 17,829 | 7,547 | Onshore/Offshore | 41 | 22 |
| Egypt Libya | 1959 | 10 | 17,947 | 8,951 | 8,688 | 4,343 | Onshore/Offshore | 6 | 20 |
| Tunisia | 1961 | 10 | 3,600 | 1,558 | 0,000 | 4,343 | Onshore/Offshore | 21 | 3 |
| Sub-Saharan Africa | 1301 | 164 | 32,750 | 6,010 | 233,873 | 125,732 | Unshore/Unshore | 166 | 64 |
| | 1980 | 72 | 7,688 | 987 | 13,608 | | Onshore/Offshore | 56 | 24 |
| Angola | 1968 | 26 | 1,794 | 971 | 943 | 3,417 383 | Onshore/Offshore | 28 | 24 |
| Congo Gabon | 2008 | 6 | 1,7 54 | 9/1 | 7,615 | 7,615 | Onshore/Offshore | 20 | ۷ |
| | | | | | 226 | • | Offshore | | 1 |
| Ghana | 2009 2015 | 2 | | | | 100 429 | Offshore | | 1 |
| Ivory Coast | | 1 | | | 1,431 | | | | |
| Kenya | 2012 | 7 | | | 61,363 | 40,426 | Offshore | | |
| Liberia | 2012 | 3 | | | 7,364 | 1,841 | Offshore | | C |
| Mozambique | 2007 | 6 | 22.200 | 4.052 | 3,911 | 1,956 | Offshore | 00 | 6 |
| Nigeria | 1962 | 36 | 23,268 | 4,052 | 8,747 | 3,380 | Onshore/Offshore | 82 | 31 |
| South Africa | 2014 | 1 | | | 82,202 | 32,881 | Offshore | | |
| Other countries | | 4 | 47.550 | F 000 | 46,463 | 33,304 | Onshore | 20 | 22 |
| ASIA | 4000 | 70 | 17,556 | 5,803 | 202,632 | 111,380 | 0 1 /0 7 1 | 29 | 22 |
| Kazakhstan | 1992 | 6 | 2,391 | 442 | 2,542 | 427 | Onshore/Offshore | 1 | 5 |
| Rest of Asia | 1001 | 64 | 15,165 | 5,361 | 200,090 | 110,953 | 0 6 1 | 28 | 17 |
| China | 1984 | 8 | 77 | 13 | 7,056 | 7,056 | Offshore | 5 | _ |
| India | 2005 | 11 | 206 | 109 | 16,546 | | Onshore/Offshore | 4 | 3 |
| Indonesia | 2001 | 14 | 3,218 | 1,217 | 31,415 | 23,907 | Onshore/Offshore | 7 | 13 |
| Iraq | 2009 | 1 | 1,074 | 446 | | | Onshore | 1 | |
| Myanmar | 2014 | 4 | | | 24,080 | 20,050 | Onshore/Offshore | | |
| Pakistan | 2000 | 15 | 10,390 | 3,396 | 11,486 | 5,414 | Onshore/Offshore | 9 | 1 |
| Russia | 2007 | 3 | | | 62,592 | 20,862 | Offshore | | |
| Timor Leste | 2006 | 1 | | | 1,538 | 1,230 | Offshore | | |
| Turkmenistan | 2008 | 1 | 200 | 180 | | | Onshore | 2 | |
| Vietnam | 2013 | 5 | | | 30,777 | 23,132 | Offshore | | |
| Other countries | | 1 | | | 14,600 | 3,244 | Offshore | | |
| AMERICAS | | 211 | 5,245 | 3,351 | 9,458 | 3,277 | | 53 | 10 |
| Ecuador | 1988 | 1 | 1,985 | 1,985 | | | Onshore | 1 | 2 |
| Messico | 2015 | 3 | | | 67 | 67 | Offshore | | |
| Trinidad & Tobago | 1970 | 1 | 382 | 66 | | | Offshore | 7 | |
| United States | 1968 | 192 | | 803 | 2,301 | 1,315 | Onshore/Offshore | 42 | 6 |
| Venezuela | 1998 | 6 | 1,261 | 497 | 1,543 | 569 | Onshore/Offshore | 3 | 1 |
| Other countries | | 8 | | | 5,547 | 1,326 | Offshore | | 1 |
| AUSTRALIA AND OCEANIA | | 14 | 1,140 | 709 | 21,679 | 15,624 | | 3 | 2 |
| | 2001 | 14 | 1,140 | 709 | 21,679 | 15,624 | Offshore | 3 | 2 |

⁽a) Square kilometers.
(b) Developed acreage refers to those leases in which at least a portion of the area is in production or encompasses proved developed reserves.

 ${\bf Exploration} \ \& \ {\bf Production}$

| Capital expenditure | (€ million) | 2013 | 2014 | 2015 |
|---|-------------|---------|--------|--------|
| As an interest of a second and a second and a second as | | 109 | | |
| Acquisition of proved and unproved properties | | | | |
| North Africa | | 109 | | |
| Sub-Saharan Africa | | | | |
| Americas | | | | |
| Exploration | | 1,669 | 1,398 | 820 |
| ltaly | | 32 | 29 | 28 |
| Rest of Europe | | 357 | 188 | 176 |
| North Africa | | 95 | 227 | 289 |
| Sub-Saharan Africa | | 757 | 635 | 196 |
| Kazakhstan | | 1 | | |
| Rest of Asia | | 233 | 160 | 71 |
| Americas | | 110 | 139 | 54 |
| Australia and Oceania | | 84 | 20 | 6 |
| Development | | 8,580 | 9,021 | 9,341 |
| Italy | | 743 | 880 | 679 |
| Rest of Europe | | 1,768 | 1,574 | 1,264 |
| North Africa | | 808 | 832 | 1,570 |
| Sub-Saharan Africa | | 2,675 | 3,085 | 2,998 |
| Kazakhstan | | 658 | 521 | 835 |
| Rest of Asia | | 749 | 1,105 | 1,333 |
| Americas | | 1,127 | 921 | 637 |
| Australia and Oceania | | , 52 | 103 | 25 |
| Other expenditure | | 117 | 105 | 73 |
| | | 10,475 | 10,524 | 10,234 |

| Reserves life index | (years) | 2013 | 2014 | 2015 |
|-----------------------|---------|------|------|------|
| | | | | |
| Italy | | 7.3 | 7.7 | 7.5 |
| Rest of Europe | | 9.8 | 7.8 | 7.3 |
| North Africa | | 8.9 | 8.5 | 7.1 |
| Sub-Saharan Africa | | 10.2 | 11.1 | 11.0 |
| Kazakhstan | | 28.8 | 33.4 | 34.5 |
| Rest of Asia | | 5.1 | 8.1 | 8.6 |
| Americas | | 23.0 | 21.3 | 20.1 |
| Australia and Oceania | | 16.0 | 17.8 | 16.0 |
| | | 11.1 | 11.3 | 10.7 |

| Reserves replacement ratio | 20 | 2013 2014 | | 3 2014 20 | | 15 |
|----------------------------|---------|-------------|---------|------------------|---------|-------------|
| [%] | organic | all sources | organic | all sources | organic | all sources |
| Italy | 62 | 62 | 106 | 106 | 38 | 38 |
| Rest of Europe | 63 | 40 | 77 | 81 | 28 | 28 |
| North Africa | 32 | 34 | 78 | 78 | 80 | 80 |
| Sub-Saharan Africa | 183 | 183 | 182 | 176 | 153 | 139 |
| Kazakhstan | 83 | 83 | 206 | 206 | 473 | 473 |
| Rest of Asia | 232 | | 156 | 156 | 375 | 375 |
| Americas | 102 | 102 | 87 | 87 | 324 | 322 |
| Australia and Oceania | 536 | 536 | | | | |
| | 105 | (7) | 112 | 112 | 148 | 145 |

Exploratory wells activity

| | | | Wells compl | eted ^(a) | | | Wells in progress | at Dec. 31 ^(b) |
|-----------------------|------------|--------------------|--------------|---------------------|------------|--------------------|-------------------|---------------------------|
| | 2013 | | 2014 2015 20 | | 2015 | | | |
| (units) | Productive | Dry ^(c) | Productive | Dry ^(c) | Productive | Dry ^(c) | Gross | Net |
| Italy | | | | 0.6 | | | 4.0 | 2.8 |
| Rest of Europe | | 3.4 | | 4.3 | | 2.2 | 9.0 | 2.3 |
| North Africa | 4.9 | 5.4 | 3.5 | 4.3 | 3.3 | 5.8 | 15.0 | 12.5 |
| Sub-Saharan Africa | 3.2 | 6.6 | 7.3 | 7.3 | 0.6 | 2.9 | 34.0 | 17.8 |
| Kazakhstan | | 0.4 | | | | | 6.0 | 1.1 |
| Rest of Asia | 4.3 | 2.7 | 1.3 | 4.3 | | 3.4 | 7.0 | 2.3 |
| Americas | 0.2 | 1.2 | 2.0 | 1.4 | 1.0 | 0.3 | 4.0 | 2.5 |
| Australia and Oceania | | 0.5 | | 0.9 | | | 1.0 | 0.3 |
| | 12.6 | 20.2 | 14.1 | 23.1 | 4.9 | 14.6 | 80.0 | 41.6 |

Development wells activity

| | | | Wells compl | eted ^(a) | | | Wells in progress | at Dec. 31 |
|-----------------------|------------|--------------------|-------------|---------------------|------------|--------------------|-------------------|------------|
| | 2013 | | 2014 | | 2015 | | 2015 | |
| (units) | Productive | Dry ^(c) | Productive | Dry ^(c) | Productive | Dry ^(c) | Gross | Net |
| Italy | 7.4 | 1.0 | 12.5 | | 6.0 | | 6.0 | 3.6 |
| Rest of Europe | 6.3 | | 9.8 | 1.0 | 10.2 | 0.1 | 14.0 | 3.0 |
| North Africa | 61.6 | 3.3 | 54.5 | 1.0 | 30.5 | 2.8 | 17.0 | 9.2 |
| Sub-Saharan Africa | 26.3 | 1.2 | 31.6 | | 22.0 | 2.5 | 28.0 | 4.8 |
| Kazakhstan | 0.3 | | 1.5 | | 4.7 | | 16.0 | 3.1 |
| Rest of Asia | 61.7 | 4.3 | 54.2 | 1.6 | 29.7 | 5.9 | 6.0 | 2.3 |
| Americas | 13.8 | | 22.1 | 0.7 | 17.4 | 0.1 | 16.0 | 9.0 |
| Australia and Oceania | | | 0.1 | 0.4 | 0.5 | | | |
| | 177.4 | 9.8 | 186.3 | 4.7 | 121.0 | 11.4 | 103.0 | 35.0 |

Productive oil and gas wells $^{(\mbox{\scriptsize d})}$

| Oil wel | lle | | |
|---------|-----------------------|---------------------------------------|--|
| | 13 | Natural ga | s wells |
| Gross | Net | Gross | Net |
| 238.0 | 192.1 | 605.0 | 523.6 |
| 363.0 | 59.7 | 179.0 | 100.6 |
| 1,782.0 | 941.1 | 211.0 | 90.7 |
| 3,065.0 | 613.4 | 344.0 | 27.2 |
| 185.0 | 50.7 | | |
| 688.0 | 457.2 | 998.0 | 380.9 |
| 230.0 | 121.1 | 328.0 | 101.6 |
| 7.0 | 3.8 | 18.0 | 3.8 |
| 6,558.0 | 2,439.1 | 2,683.0 | 1,228.4 |
| | 688.0 230.0 7.0 | 688.0 457.2 230.0 121.1 7.0 3.8 | 688.0 457.2 998.0 230.0 121.1 328.0 7.0 3.8 18.0 |

⁽a) Number of wells net to Eni.

⁽a) number or wells net (b en).
(b) Includes temporary suspended wells pending further evaluation.
(c) A dry well is an exploratory, development, or extension well that proves to be incapable of producing either oil or gas sufficient quantities to justify completion as an oil or gas well.
(d) Includes 2,135 (744.6 net) multiple completion wells (more than one producing into the same well bore). Productive wells are producing wells and wells capable of production. One or more completions in the same bore hole are counted as one well.

Key performance indicators

| | 2013 | 2014 | 2015 |
|--|--|---|--|
| (No. of accidents per million of worked hours) | 1.32 | 0.46 | 0.49 |
| (€ million) | 79,619 | 73,434 | 52,096 |
| | (2,923) | 64 | (1,258) |
| | (622) | 168 | (126) |
| | (239) | 86 | (168) |
| | 229 | 172 | 154 |
| (bcm) | 93.17 | 89.17 | 90.88 |
| | 12.4 | 13.3 | 13.5 |
| (million) | 8.00 | 7.93 | 7.88 |
| (TWh) | 35.05 | 33.58 | 34.88 |
| (number) | 4,962 | 4,561 | 4,484 |
| (mmtonnes CO ₂ eq) | 11.27 | 10.12 | 10.57 |
| (scale from 0 to 100) | 80.0 | 81.4 | 85.6 |
| (cm/kWheq) | 0.017 | 0.017 | 0.015 |
| | (bcm) (million) (TWh) (number) (mmtonnes CO₂eq) (scale from 0 to 100) | (€ million) 79,619 (2,923) (622) (239) 229 (bcm) 93.17 12.4 (million) 8.00 (TWh) 35.05 (number) 4,962 (mmtonnes CO₂eq) 11.27 (scale from 0 to 100) 80.0 | (No. of accidents per million of worked hours) (€ million) 79,619 73,434 (2,923) 64 (622) 168 (239) 86 229 172 (bcm) 93.17 89.17 12.4 13.3 (million) 8.00 7.93 (TWh) 35.05 33.58 (number) 4,962 4,561 (mmtonnes CO₂eq) 11.27 10.12 (scale from 0 to 100) 80.0 81.4 |

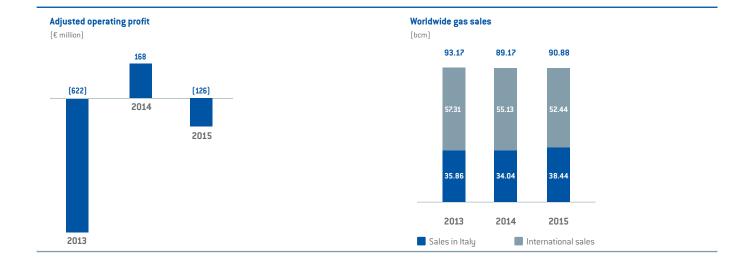
- (a) Before elimination of intragroup sales.
- (b) Include volumes marketed by the Exploration & Production segment of 3.16 bcm (3.06 and 2.61 bcm in 2014 and 2013, respectively).
- (c) Refers to LNG sales of the Gas & Power segment (included in worldwide gas sales) and the Exploration & Production segment.
- (d) The average evaluation reflects results of customers interviews based on clarity, courtesy and waiting time.

Performance of the year

- ➤ In 2015, the injury frequency rate of total workforce increased by 6.5% compared to 2014, even if in both years the same number of accidents was recorded (5 injuries).
- ➤ In 2015 greenhouse gas emissions reported an increase of 4.4%, lower than the power generation increase (up by 5.8%). Furthermore, the energy efficiency initiatives and the start-up of the Bolgiano power plant, allowed to improve all the emission indicators.
- The water consumption rate of EniPower's plants decreased by 11.8% due to more efficient water use in the production process at certain sites.
- In 2015, adjusted net loss of the Gas & Power segment amounted to €168 million, worsening by €254 million compared to €86 million adjusted net profit reported in 2014. This reflected the one-off economic benefits associated to certain

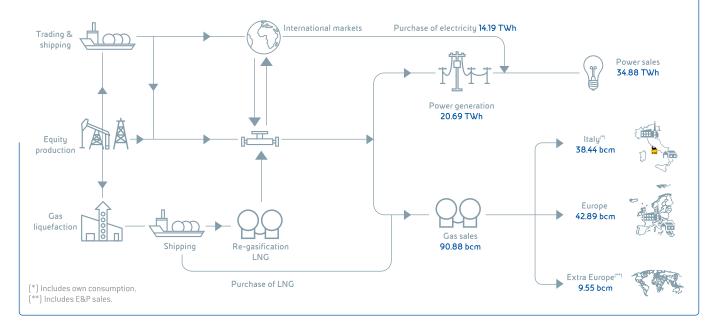
- contract renegotiations recorded in 2014 as well as the negative outcome of a commercial arbitration in the fourth quarter of 2015.
- > Eni worldwide gas sales amounted to 90.88 bcm, up by 1.71 bcm or 1.9% compared to 2014. Eni's sales in Italy increased by 12.9% to 38.44 bcm, due to higher spot sales and more typical winter conditions compared to last year. Sales in the European markets were 38.28 bcm, down by 9.3% from the previous year.
- > Electricity sales were 34.88 TWh, up by 1.30 TWh or 3.9% compared to 2014.
- Capital expenditure amounting to €154 million mainly concerned the flexibility and upgrading of combined cycle power stations (€69 million) as well as gas marketing initiatives in Italy and abroad (€69 million).

Gas & Power



Gas & Power value chain

Eni's Gas & Power segment engages in all phases of the natural gas value chain: supply, trading and marketing of natural gas and and LNG. This segment also includes power generation and marketing of electricity. Eni's leading position in the European gas market is ensured by a set of competitive advantages, including our multi-Country approach, long-term gas availability, access to infrastructures, market knowledge and a strong customer base, in addition to long term relations with producing countries. Furthermore, integration with our upstream operations provides valuable growth options whereby the Company targets to monetize its large gas reserves.

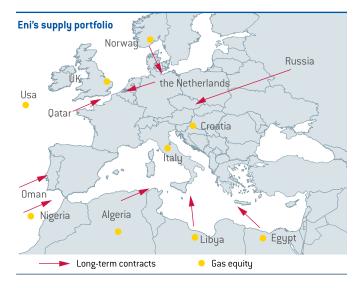


1. Marketing

1.1 Natural gas

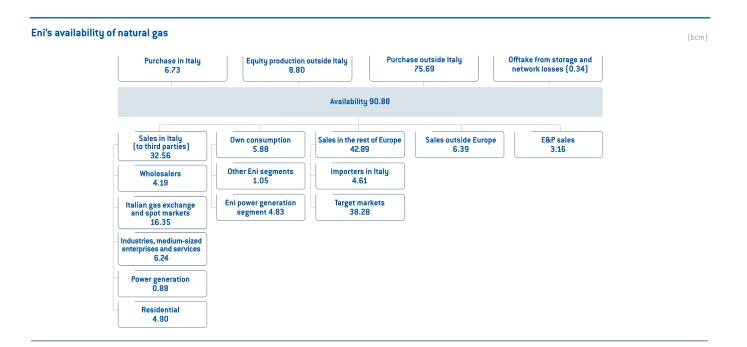
Supply

The supply of natural gas is a free activity where prices are determined by free negotiations of demand and supply involving natural gas resellers and producers. In order to secure mid and long-term access to gas availability, Eni has signed a number of long-term gas supply contracts with key producing countries that supply the European gas markets. In recent years Eni renegotiated a number of the main long-term supply contracts, thus better aligning gas prices and related trends to market conditions 70% of supply concracts. Eni could also leverage on the availability of natural gas deriving from equity production, the access to all phases of the LNG chain (liquefaction, shipping and



regasification) and to other gas infrastructures, and by trading and risk management activity. Eni's long-term gas requirements are met by natural gas from a total of 18 countries, where Eni signed long-term gas supply contracts or holds upstream activities and by access to continental Europe's spot markets. In 2015 Eni consolidated subsidiaries supplied 85.39 bcm of natural gas, up by 2.48 bcm or 3% from 2014. Gas volumes supplied outside Italy (78.66 bcm from consolidated companies), imported in Italy

or sold outside Italy, represented approximately 92% of total supplies, up by 2.67 bcm or 3.5% compared to the previous year, due to higher volumes purchased in Russia (up by 3.65 bcm) and Libya (up by 0.59 bcm), partly offset by lower volumes purchased in the Netherlands (down by 1.73 bcm), Algeria (down by 1.46 bcm) and in the United Kingdom (down by 0.29 bcm). Supplies in Italy (6.73 bcm) registered a slight decrease (down by 0.19 bcm) from 2014 due to mature fields' decline.



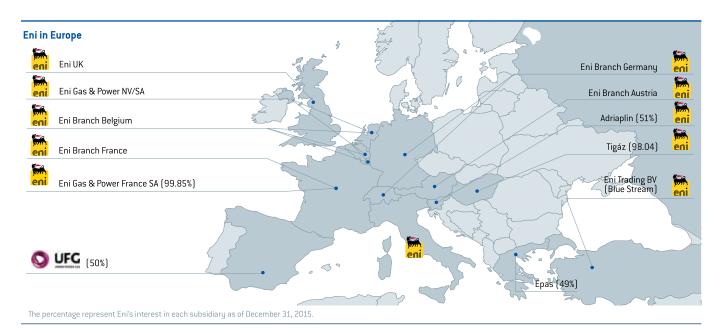
Marketing in Italy and Europe

Eni operates in a liberalized market where energy customers are allowed to choose the gas supplier and, according to their specific needs, to evaluate the quality of services and offers. Overall Eni supplies approximately 1,300 customers including large companies, power generation companies, wholesalers and distributors of natural gas for automotive use. Residential users are approximately 7.88 million amid households, professionals, small and medium-sized enterprises and public bodies located all over Italy, and approximately 2.3 million customers in European countries. In a trading environment characterized by a slight recover in demand (up by 9% in the Italian market compared to the previous year and up by 6.5% in the European Union), a market still depressed mainly compared to the volumes marketed before the crisis and increasing competitive pressure, Eni carried out a number of initiatives (such as renegotiation of supply contracts, efficiency and optimization actions) in order to preserve the business profitability in a weak demand scenario.

| Sales and market shares on the Italian gas market | (bcm) | 2014 | | 20 | 15 | |
|---|-------|-----------------|---------------------|-----------------|---------------------|-----------------------|
| | | Volumes sold | Market share (%) | Volumes sold | Market share (%) | % Ch. 2015 vs 2014 |
| Italy to third parties | | 28.42 | 45.9 | 32.56 | 48.2 | 14.6 |
| Wholesalers | | 4.05 | | 4.19 | | 3.5 |
| Italian gas exchange and spot markets | | 11.96 | | 16.35 | | 36.7 |
| Industries | | 4.93 | | 4.66 | | (5.5) |
| Medium-sized enterprises and services | | 1.60 | | 1.58 | | (1.3) |
| Power generation | | 1.42 | | 0.88 | | (38.0) |
| Residential | | 4.46 | | 4.90 | | 9.9 |
| Own consumption | | 5.62 | | 5.88 | | 4.6 |
| TOTAL SALES IN ITALY | | 34.04 | 55.0 | 38.44 | 56.9 | 12.9 |
| Gas demand ^(a) | | 61.90 | | 67.50 | | 9.0 |

| Gas sales by market | (bcm) | 2013 | 2014 | 2015 |
|---|-------|-------|-------|-------|
| ITALY | | 35.86 | 34.04 | 38.44 |
| Wholesalers | | 4.58 | 4.05 | 4.19 |
| Italian gas exchange and spot markets | | 10.68 | 11.96 | 16.35 |
| Industries | | 6.07 | 4.93 | 4.66 |
| Medium-sized enterprises and services | | 1.12 | 1.60 | 1.58 |
| Power generation | | 2.11 | 1.42 | 0.88 |
| Residential | | 5.37 | 4.46 | 4.90 |
| Own consumption | | 5.93 | 5.62 | 5.88 |
| INTERNATIONAL SALES | | 57.31 | 55.13 | 52.44 |
| Rest of Europe | | 47.35 | 46.22 | 42.89 |
| Importers in Italy | | 4.67 | 4.01 | 4.61 |
| European markets | | 42.68 | 42.21 | 38.28 |
| Iberian Peninsula | | 4.90 | 5.31 | 5.40 |
| Germany/Austria | | 8.31 | 7.44 | 5.82 |
| Benelux | | 8.68 | 10.36 | 7.94 |
| Hungary | | 1.84 | 1.55 | 1.58 |
| UK/Northern Europe | | 3.51 | 2.94 | 1.96 |
| Turkey | | 6.73 | 7.12 | 7.76 |
| France | | 7.73 | 7.05 | 7.11 |
| Other | | 0.98 | 0.44 | 0.71 |
| Extra European markets | | 7.35 | 5.85 | 6.39 |
| E&P in Europe and in the Gulf of Mexico | | 2.61 | 3.06 | 3.16 |
| WORLDWIDE GAS SALES | | 93.17 | 89.17 | 90.88 |

A review of Eni's presence in key European markets is presented below:



Benelux

Eni holds a leadership position in the Benelux countries (Belgium, the Netherlands and Luxembourg) granted by a direct presence, by the Belgium Gas & Power branch and its subsidiary Eni Gas&Power NV/SA, in the retail and middle market and its significant exposure to spot markets in Western Europe. In 2015, sales in Benelux were mainly directed to industrial companies, power generation, wholesalers and retail and amounted to 7.94 bcm, down by 2.42 bcm, or 23.4% from 2014, due to lower spot sales.

France

Eni sells natural gas to industrial clients, wholesalers and power generation, as well as to the segments of retail and middle market. Eni is present in the French market through its direct commercial activities and through its subsidiary Eni Gas & Power France SA. In 2015, sales in the Country amounted to 7.11 bcm, a decrease of 0.06 bcm, or 0.9%, from a year ago.

Germany/Austria

Eni operates in Germany-Austria through Gas & Power branches.

In 2014, Eni divested its 50% stake in EnBW Eni

Verwaltungsgesellschaft (EEV), a joint venture which controls the companies Gasversorgung Süddeutschland (GVS) and Terranets BW operating in the gas marketing and transport, to the partner EnBW. Currently, sales in this market are ensured by Eni's direct sales force. In 2015, total sales in Germany-Austria amounted to 5.82 bcm, a decrease of 1.62 bcm, or 21.8% from the previous year.

Spain

Eni operates in the Spanish gas market through a direct marketing structure that markets its portfolio of LNG and through Unión Fenosa Gas (UFG) (Eni's interest 50%) which mainly supplies natural gas to industrial clients, wholesalers and power generation utilities. In 2015, UFG gas sales amounted to 3.16 bcm [1.58 bcm Eni's share]. UFG holds an 80% interest in the Damietta liquefaction plant, on the Egyptian coast, and a 7.4% interest in a liquefaction plant in 0man. In addition, it holds interests in the Sagunto (Valencia) and El Ferrol (Galicia) regasification plants (42.5% and 18.9%, respectively). In 2015, total sales in the Iberian Peninsula amounted to 5.40 bcm, an increase of 0.09 bcm, or 1.7% from 2014.

Turkey

Eni sells gas supplied from Russia and transported via the Blue Stream pipeline. In 2015, sales amounted to 7.76 bcm, an increase of 0.64 bcm, or 9% from a year ago, mainly due to higher sales to Botas.

United Kingdom

Eni through its subsidiary ETS markets in the United Kingdom the equity gas produced at Eni's fields in the North Sea and operates in the main continental natural gas hubs (NBP, Zeebrugge and TTF). In 2015, sales amounted to 1.96 bcm, a decrease of 33.3% from a year ago.

1.2 LNG

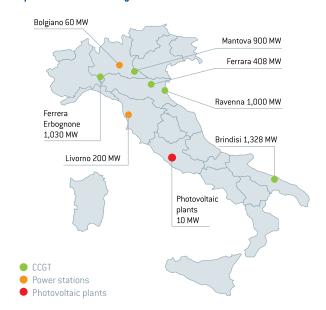
Eni is present in all phases of the LNG business: liquefaction, gas feeding, shipping, regasification and sale through a direct presence and interests in joint ventures and associates. The LNG business registered a good profitability, leveraging on the growing energy demand in Asia and South America. In the next years Eni intends to increase sales in premium markets, redirecting the availability through portfolio optimization and a higher integration with the upstream segment. In 2015, LNG sales (13.5 bcm) were substantially unchanged from last year (up by 0.2 bcm). In particular, LNG sales of the Gas & Power segment (9 bcm, included in worldwide gas sales) mainly concerned LNG from Qatar, Algeria and Nigeria marketed in Europe and the Far East.

1.3 Power generation

Eni's power generation sites are located in Ferrera Erbognone, Ravenna, Livorno, Mantova, Brindisi, Ferrara and Bolgiano.

In 2015, power generation was 20.69 TWh, up by 1.14 TWh or 5.8% from 2014, mainly due to higher production at Ferrara Erbognone, Ravenna and Brindisi plants following increasing demand. As of December 31, 2015, installed operational capacity was 4.9 GW (4.9 GW as of December 31, 2014). Electricity trading reported a slight increase to 14.19 TWh, due to higher purchases on the spot market (up by 1.1%)

Eni plants and sites in Italy



Installed and operational generation capacity as of December 31, 2015: 4,936 GW

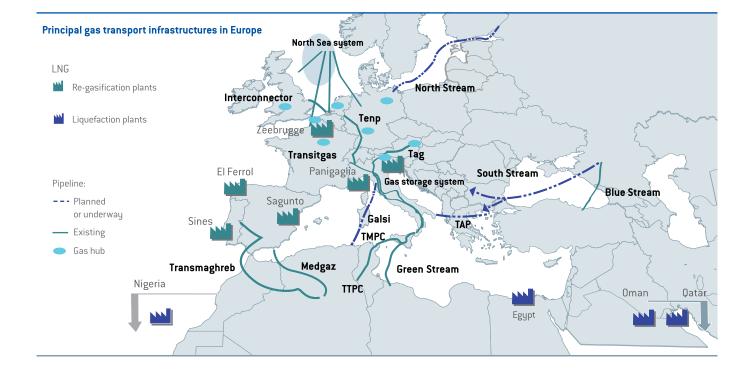
The combined cycle gas fired technology (CCGT) ensures an high level of efficiency and low environmental impact. In particular, management estimates that for a given amount of energy (electricity and steam) produced, using the CCGT technology instead of conventional power generation technology, the emission of carbon dioxide is reduced by about 5 mmtonnes, on an energy production of 26.5 TWh.

reflecting mainly higher spot sales, almost completely offset by lower electricity sales. In 2015 power sales (34.88 TWh) were directed to the free market (74%), the Italian power exchange (15%), industrial sites [9%] and others [2%]. Compared to 2014, a 3.9% increase was attributable to higher sales to wholesalers and residential segment, partially offset by lower volumes traded to small and medium-sized enterprises and to large clients.

2. International transport

Eni, as shipper, has transport rights on a large European and North African networks for transporting natural gas in Italy and Europe, which link key consumption basins with the main producing areas (Russia, Algeria, the North Sea, including the Netherlands, Norway, and Libya). The Company participates to both entities which operate the pipelines and entities which manage transport rights. A description of the main international pipelines currently participated or operated by Eni is provided below:

- the \mbox{TTPC} pipeline, 740-kilometer long, is made up of two lines that are each 370-kilometer long with a transport capacity of 34.3 bcm/y and five compression stations. This pipeline transports natural gas from Algeria across Tunisia from Oued Saf Saf at the Algerian border to Cap Bon on the Sicily Channel where it links with the TMPC pipeline;
- the TMPC pipeline for the import of Algerian gas is 775-kilometer long and consists of five lines that are each 155-kilometer long with a transport capacity of 33.5 bcm/y. It crosses the Sicily Channel from



- Cap Bon to Mazara del Vallo in Sicily, the point of entry into the Italian natural gas transport system;
- the Green Stream pipeline for the import of Libyan gas produced at the Eni operated fields of Bahr Essalam and Wafa. It is 520-kilometer long with a transport capacity of 8 bcm/y crossing the Mediterranean Sea from Mellitah on the Libyan coast to Gela in Sicily, the point of entry into the Italian natural gas transport system;
- Eni holds a 50% interest in the **Blue Stream** underwater pipeline (with a record water depth of more than 2,150 meters) linking the Russian coast to the Turkish coast of the Black Sea. This pipeline is 774-kilometer long on two lines and has transport capacity of 16 bcm/y. It is part of a joint venture to sell gas produced in Russia on the Turkish market. These assets generate a steady operating profit thanks to the sale of transport rights on a long-term basis.

| Supply of natural gas | (bcm) | 2013 | 2014 | 2015 |
|---|-------|--------|--------|--------|
| | | | | |
| Italy | | 7.15 | 6.92 | 6.73 |
| Outside Italy | | | | |
| Russia | | 29.59 | 26.68 | 30.33 |
| Algeria (including LNG) | | 9.31 | 7.51 | 6.05 |
| Libya | | 5.78 | 6.66 | 7.25 |
| Netherlands | | 13.06 | 13.46 | 11.73 |
| Norway | | 9.16 | 8.43 | 8.40 |
| United Kingdom | | 3.04 | 2.64 | 2.35 |
| Hungary | | 0.48 | 0.38 | 0.21 |
| Qatar (LNG) | | 2.89 | 2.98 | 3.11 |
| Other supplies of natural gas | | 3.63 | 5.56 | 7.21 |
| Other supplies of LNG | | 1.58 | 1.69 | 2.02 |
| | | 78.52 | 75.99 | 78.66 |
| Total supplies of Eni's own companies | | 85.67 | 82.91 | 85.39 |
| Offtake from (input to) storage | | (0.58) | (0.20) | |
| Network losses, measurement differences and other changes | | (0.31) | (0.25) | (0.34) |
| AVAILABLE FOR SALE BY ENI'S CONSOLIDATED SUBSIDIARIES | | 84.78 | 82.46 | 85.05 |
| AVAILABLE FOR SALE OF ENI'S AFFILIATES | | 5.78 | 3.65 | 2.67 |
| E&P volumes in Europe and Gulf of Mexico | | 2.61 | 3.06 | 3.16 |
| GAS VOLUMES AVAILABLE FOR SALE | | 93.17 | 89.17 | 90.88 |

Gas & Power

| Gas sales by entity | (bcm) | 2013 | 2014 | 2015 |
|---|-------|-------|-------|-------|
| | | | | |
| Sales of consolidated companies | | 83.60 | 81.73 | 84.94 |
| Italy (including own consumption) | | 35.76 | 34.04 | 38.44 |
| Rest of Europe | | 42.3 | 43.07 | 41.14 |
| Outside Europe | | 5.54 | 4.62 | 5.36 |
| Sales of Eni's affiliates (net to Eni) | | 6.96 | 4.38 | 2.78 |
| Italy | | 0.1 | | |
| Rest of Europe | | 5.05 | 3.15 | 1.75 |
| Outside Europe | | 1.81 | 1.23 | 1.03 |
| E&P in Europe and in the Gulf of Mexico | | 2.61 | 3.06 | 3.16 |
| Worldwide gas sales | | 93.17 | 89.17 | 90.88 |

| LNG sales | (bcm) | 2013 | 2014 | 2015 |
|---------------------------------|-------|------|------|------|
| | | | | |
| G&P sales | | 8.4 | 8.9 | 9.0 |
| Rest of Europe | | 4.6 | 5.0 | 4.8 |
| Extra European markets | | 3.8 | 3.9 | 4.2 |
| E&P sales | | 4.0 | 4.4 | 4.5 |
| Liquefaction plants: | | | | |
| Soyo (Angola) | | 0.1 | 0.1 | |
| Bontang (Indonesia) | | 0.5 | 0.5 | 0.5 |
| PointFortin (Trinidad & Tobago) | | 0.6 | 0.6 | 0.7 |
| Bonny (Nigeria) | | 2.4 | 2.8 | 2.8 |
| Darwin (Australia) | | 0.4 | 0.4 | 0.5 |
| Total LNG sales | | 12.4 | 13.3 | 13.5 |

| Electricity sales | (TWh) | 2013 | 2014 | 2015 |
|---------------------------------------|-------|-------|-------|-------|
| | | | | |
| Free market | | 28.73 | 24.86 | 25.90 |
| Italian Exchange for electricity | | 1.96 | 4.71 | 5.09 |
| Industrial plants | | 3.31 | 3.17 | 3.23 |
| Other ^(a) | | 1.05 | 0.84 | 0.66 |
| Power sales | | 35.05 | 33.58 | 34.88 |
| Power generation | | 21.38 | 19.55 | 20.69 |
| Trading of electricity ^(a) | | 13.67 | 14.03 | 14.19 |

⁽a) Includes positive and negative network imbalances (difference between electricity placed on the market vs. planned quantities).

| | Installed capacity as of | Effective/planned | | |
|------------------------|--|-------------------|---------------|--------------|
| Power stations | December 31, 2015 ^[a] (MW) | start-up | Technology | Fuel |
| Brindisi | 1,328 | 2006 | CCGT | Gas |
| Ferrera Erbognone | 1,030 | 2004 | CCGT | Gas/syngas |
| Livorno | 200 | 2000 | Power Station | Gas/fuel oil |
| Mantova | 900 | 2005 | CCGT | Gas |
| Ravenna | 1,000 | 2004 | CCGT | Gas |
| Ferrara ^(b) | 408 | 2008 | Power Station | Gas/fuel oil |
| Bolgiano | 60 | 2012 | CCGT | Gas |
| Photovoltaic sites | 10 | 2011-2015 | Photovoltaic | Photovoltaic |
| | 4,936 | | | |

⁽a) Capacity available after completion of dismantling of obsolete plants. (b) Eni's share of capacity.

Gas & Power

| Power generation | | 2013 | 2014 | 2015 |
|-------------------------------|-----------|-------|-------|-------|
| | | | | |
| Purchases | | | | |
| Purchases of natural gas | (mmcm) | 4,295 | 4,074 | 4,270 |
| Purchases of other fuels | (ktep) | 449 | 338 | 313 |
| Production | | | | |
| Power generation | (TWh) | 21.38 | 19.55 | 20.69 |
| Steam | (ktonnes) | 9,907 | 9,010 | 9,318 |
| Installed generation capacity | (GW) | 4.8 | 4.9 | 4.9 |

Transport infrastructure

| | | | | Transport | Transit | Compression |
|---------------------------------|-------------------|--------|----------|-------------------------|-------------------------|-------------|
| Route | Lines | Lenght | Diameter | capacity ^(a) | capacity ^(b) | stations |
| | (units) | (km) | (inch) | (bcm/y) | (bcm/y) | (No.) |
| TTPC (Oued Saf Saf-Cap Bon) | 2 lines of km 370 | 740 | 48 | 34.3 | 33.5 | 5 |
| TMPC (Cap Bon-Mazara del Vallo) | 5 lines of 155 | 775 | 20/26 | 33.5 | 33.5 | |
| GreenStream (Mellitah-Gela) | 1 line of km 520 | 520 | 32 | 8.0 | 8.0 | 1 |
| Blue Stream (Beregovaya-Samsun) | 2 lines of km 387 | 774 | 24 | 16.0 | 16.0 | 1 |

- (a) Includes both transit capacity and volumes of natural gas destined to local markets and withdrawn at various points along the pipeline.
 (b) The maximum volume of natural gas which is input at various entry points along the pipeline and transported to the next pipeline.

| Capital expenditure | (€ million) 203 | .3 2014 | 2015 |
|-------------------------|-----------------|---------|------|
| | | | |
| Italy | 16 | 128 | 100 |
| Outside Italy | 6 | 8 44 | 54 |
| | 22 | 9 172 | 154 |
| Market | 20 | 6 164 | 138 |
| Market | 3 | 7 66 | 69 |
| Italy | 4 | 2 30 | 31 |
| Outside Italy | 4 | 5 36 | 38 |
| Power generation | 11 | 9 98 | 69 |
| International transport | 2 | 3 8 | 16 |
| | 22 | 9 172 | 154 |

Key performance indicators

| | | 2013 | 2014 | 2015 |
|--|--|---------|---------|--------|
| Injury frequency rate of total workforce | (No. of accidents per million of worked hours) | 1.05 | 0.89 | 0.80 |
| Net sales from operations ^(a) | (€ million) | 27,301 | 24,330 | 18,458 |
| Operating profit (loss) | | (1,534) | (2,107) | (552) |
| Adjusted operating profit (loss) | | (472) | (65) | 387 |
| Adjusted net profit (loss) | | (246) | (41) | 282 |
| Capital expenditure | | 672 | 537 | 408 |
| Refinery throughputs on own account | (mmtonnes) | 27.38 | 25.03 | 26.41 |
| Conversion index | [%] | 62 | 51 | 49 |
| Balanced capacity of refineries | (kbbl/d) | 787 | 617 | 548 |
| Retail sales of petroleum products in Europe | (mmtonnes) | 9.69 | 9.21 | 8.89 |
| Service stations in Europe at year end | (units) | 6,386 | 6,220 | 5,846 |
| Average throughput per service station in Europe | (kliters) | 1,828 | 1,725 | 1,754 |
| Retail efficiency index | [%] | 1.28 | 1.19 | 1.14 |
| Employees at year end | (units) | 8,092 | 6,441 | 5,852 |
| Direct GHG emissions | $(mmtonnes CO_2eq)$ | 5.20 | 5.34 | 5.12 |
| SO _x (sulphur oxide) emissions | (ktonnes SO ₂ eq) | 10.80 | 5.70 | 5.97 |
| Customer satisfaction index | (likert scale) | 8.10 | 8.20 | 8.30 |

⁽a) Before elimination of intragroup sales.

Performance of the year

- In 2015 continued the positive trend in injury frequency rates of total workforce (down by 10.1%).
- Greenhouse gas emissions reported a decrease of 3.7% in absolute terms. The increase of emissions related to higher volumes processed in the period were offset by the initiatives focused on energy efficiency and reduction of fugitive methane. These actions allowed to reduce the ratio between emissions and throughputs to 17.3%.
- In 2015, the Refining & Marketing segment reported an adjusted net profit of €282 million, up by €323 million compared to the adjusted operating loss of €41 million reported in the previous year. This result reflected improved refining margins scenario and restructuring and optimization initiatives, which, together with a better selection of raw materials, reduced refining break-even margin to 5 \$/bl anticipating EBIT break-even to 2015, vs 2017, as expected in the 2015-2018 strategic plan.
- ➤ In 2015 refining throughputs were 26.41 mmtonnes, up by 1.38 mmtonnes or 5.5% from 2014. On a homogeneous basis, when excluding the impact of the disposal of the refining capacity in Czech Republic and the reconversion shutdown at Gela refinery, Eni's refining throughputs increased by 15%. Volumes processed in Italy increased by 16.4% compared to 2014, reflecting a favorable trading environment.

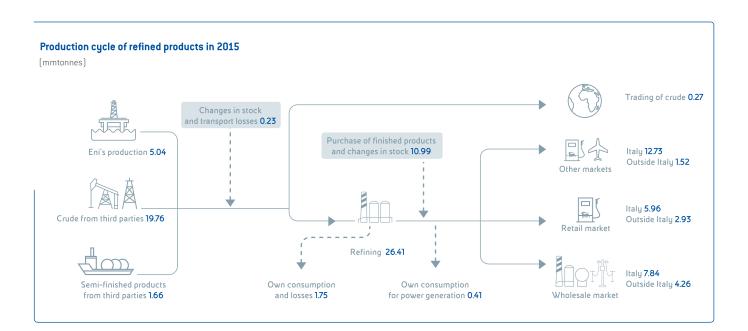
- ➤ In 2015 the production of biofuels amounted to 0.20 mmtonnes, up by 53.8% compared to a year ago reflecting the performance of Porto Marghera bio-refinery started-up in 2014.
- Retail sales in Italy amounted to 5.96 mmtonnes, down by 0.18 mmtonnes or 2.9% from 2014, due to lower volumes marketed in motorway and lease concession networks.
- Retail sales in the Rest of Europe of 2.93 mmtonnes reported a decrease of 4.6% compared to 2014. This result reflected the disposal of assets in the Czech Republic, Slovakia and Romania, only partially offset by higher volumes marketed in Germany, Switzerland and Austria.
- ➤ Capital expenditure amounting to €408 million mainly related to: (i) refining activities in Italy and outside of Italy (€282 million), aiming mainly at plants maintenance, as well as initiatives in the field of health, security and environment; (ii) enhancement and rebranding of the retail distribution network in Italy (€75 million) and in the Rest of Europe (€51 million).
- In 2015, total expenditure in R&D amounted to approximately €27 million. During the year 4 patent applications were filed.

Licensing of EST technology

In September 2015, Eni licensed to Total the use of the Eni's Slurry Technology (EST), as part of the deal, the companies agreed to cooperate in a joint development project for EST, under which Eni will work together with Total to evaluate and tailor the technology to help meet Total's specific requirements. This agreement represents for Eni the first contract of non-exclusive sale of the EST technology user licence and opens the opportunity for a future growth of the new market of own-technology sale, which is possible after the industrial consolidation of the first-world unit operating at Sannazzaro Refinery.

Marketing of Eni Diesel+

Starting from January 2016, the new Eni Diesel+ is available in over 3,500 fuel stations all over Italy. The new fuel has a 15% renewable component, produced from plant oils in Eni's Venice refinery using the Ecofining™ technology. Eni Diesel+ combines the performance features of the latest-generation premium fuels (extends the life of car motors, ensures better performance and reduces consumption by up to 4%) with more care for the environment (reduces CO₃ emissions by 5% on average, unburned hydrocarbons by up to 40% and particulate matter by up to 20%).



Refining

1. Refining

Eni is active in the refining segment in Italy and Germany. Furthermore, in Italy, Eni has converted the former Venice refinery into green refinery (the first case in the world of transformation in biorefinery) and also started the green reconversion project in the industrial site of Gela. In 2015, the balanced capacity of Eni's refining system was approximately 27.4 mmtonnes (548 kbbl/d) with a conversion index of 49%.

The balanced capacity of owned refineries was 19.4 mmtonnes (388 kbbl/d), with a conversion index of 48%.

In 2015, total throughputs in wholly-owned refineries were 26.41 mmtonnes, up by 1.38 mmtonnes or 5.5% from 2014.

Italy

Eni's refining system in Italy is composed by three wholly-owned refineries (Sannazzaro, Livorno and Taranto) and a 50% interest in the Milazzo refinery. Each of Eni's refineries in Italy has operating and strategic features that aim at maximizing the value associated to the asset structure, the geographic location with respect to end markets, the integration with Eni's other activities.

| Refining system in 2015 | | | | | | | | |
|------------------------------|----------------|---|-----------------------------------|---------------------------------|--|--------------------------------------|-------------------------------|--|
| | B Ownership | alanced refining capacity (Eni's share) | Utilization rate (Eni's share) | Conversion index ⁽¹⁾ | Fluid catalytic cracking (FCC) ⁽²⁾ | Residue conversion ⁽²⁾ | Hydro-cracking ⁽²⁾ | Visbreaking/ Thermal Cracking ⁽²⁾ |
| | (%) | (kbbl/d) | (kbbl/d) | (%) | (kbbl/d) | (kbbl/d) | (kbbl/d) | (kbbl/d) |
| Wholly-owned refineries | | 388 | 95 | 48 | 34 | 14 | 90 | 29 |
| Italy | | | | | | | | |
| Sannazzaro | 100 | 200 | 95 | 70 | 34 | 14 | 51 | 29 |
| Taranto | 100 | 104 | 86 | 38 | | | 39 | |
| Livorno | 100 | 84 | 105 | 11 | | | | |
| Partially-owned refineries | | 160 | 96 | 52 | 143 | 25 | 75 | 27 |
| Italy | | | | | | | | |
| Milazzo | 50 | 100 | 95 | 60 | 45 | 25 | 32 | |
| Germany | | | | | | | | |
| Vohburg/Neustadt (Bayernoil) | 20 | 41 | 96 | 36 | 49 | | 43 | |
| Schwedt | 8.33 | 19 | 104 | 42 | 49 | | | 27 |
| Total | | 548 | 95 | 49 | 177 | 39 | 165 | 56 |

⁽¹⁾ Conversion index: catalytic cracking equivalent capacity/topping capacity (%wt).

Sannazzaro: refinery has a balanced capacity of 200 kbbl/d and a conversion index of 70%. Located in the Po Valley, in the center of the North Italy, Sannazzaro is one of the most efficient refineries in Europe. The high flexibility and conversion capacity of this refinery allows it to process a wide range of feedstock. The main equipments in the refinery are: two primary distillation columns and two associated vacuum units, three desulphurization units, a fluid catalytic cracker (FCC), two hydrocrackers (HdC), two reforming units, a visbreaking thermal conversion unit integrated with a gasification producing a syngas used in a combined cycle power generation, and finally the Eni Slurry Technology (EST) plant, started up at the end of 2013. The EST plant exploits a proprietary technology to convert extra heavy crude residues (vacuum and visbreaking tar) into naphtha and middle distillates, with a conversion factor of 95%.

Taranto: refinery has a balanced capacity of 104 kbbl/d and a conversion index of 37.6%. Taranto has a strong market position due to the fact that is the only refinery in southern continental Italy, and is upstream integrated with the Val d'Agri fields in Basilicata (Eni 70%) through a pipeline. The main equipments are a topping-vacuum unit, an hydrocracking, a platforming and two desulphurization units.

Livorno: refinery, with a balanced refining capacity of 84 kbbl/d and a conversion index of 11.4%, is dedicated to the production of lubricants and specialties. The refinery is connected by pipeline to a depot in Florence (Calenzano). The refinery has a toppingvacuum unit, a platforming, two desulphurization units and a dearomatization unit (DEA) - for the production of fuels; a propane de-asphalting (PDA), aromatics extraction and dewaxing units, for the production of base oils; a blending and filling plant – for the production of finished lubricants.

Milazzo: jointly-owned by Eni and Kuwait Petroleum Italy, the refinery has balanced primary refining capacity of 100 kbbl/d (Eni's share) and a conversion rate of 60%. Located on the Northern coast of Sicily, it is provided with two primary distillation plants, one unit of fluid catalytic cracking (FCC), one hydrocracking unit for the conversion of middle distillates (HDCK) and one unit devoted to the residue treatment process (LC-Finer).

Outside Italy

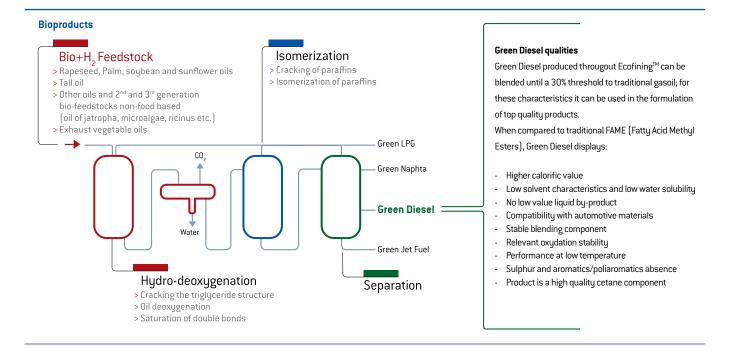
In Germany, Eni's share in the Schwedt refinery is 8.3% and 20% in Bayernoil, an integrated industrial hub that includes Vohburg and Neustadt refineries.

Eni's refining capacity in Germany is approximately 60 kbbl/d mainly to supply Eni's distribution network in Bavaria and Eastern Germany. In the second quarter of 2015 Eni divested its 32.445% interest in the Céska Rafinérská (CRC).

2. Green Refining^(*)

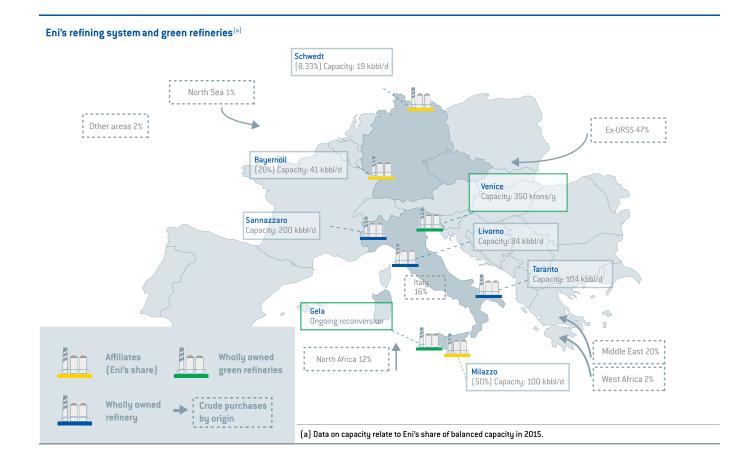
| Green refineries | Uwnersnip share | (2015) | (at regime) | (2015) |
|------------------|--------------------|-----------|-------------|-----------|
| Wholly-owned | (%) | (Ktons/y) | (Ktons/y) | (Ktons/y) |
| Venice | 100 | 350 | 560 | 204 |
| Gela | 100 | - | 750 | - |
| Total | | 350 | 1,310 | 204 |

⁽²⁾ Conversion unit capacities are 100%.



Venice: green refinery entered into production in June 2014, with a production capacity of 350 ktonnes/y. The refinery exploits the proprietary EcofiningTM technology to transform vegetable oil in hydrogenated bio-fuels. A second phase of development is underway. At regime, the production will satisfy approximately half of Eni bio-fuels needs required for being compliant with the EU environmental normative aimed at reducing the CO_2 emission.

Gela: refinery is located in the Southern coast of Sicily. The refinery was shut-down in March 2014. In November 2014, Eni defined with the Ministry for Economic Development, the Region of Sicily and interested stakeholders a plan to reconvert this plant in a bio-refinery. The front end engineering design is ongoing. The local crude oil production will be exported throughout facilities of the refinery. A Safety Competence Center (SCC), a center of excellence in the security field, has been created on site.



3. Logistics

Eni is a leading operator in the Italian oil and refined products storage and transportation business. It owns an integrated infrastructure consisting of 17 directly managed depots and a network of oil and refined products pipelines. Eni logistic model is organized in three hubs (southern, central and northern Italy). These hubs manage the product flows in order to guarantee high safety and technical standards, as well as cost effectiveness. Eni is also in joint venture with other Italian operators to optimize its logistic footprint and increase efficiency. Nine depots are currently operated by seven different joint ventures (Sigemi, Petrolig, Petroven, Petra, Seram, Disma and Toscopetrol). Eni transports oil and refined products: (i) by sea through spot and long-term contracts of tanker ships; and (ii) through a proprietary pipeline network extending approximately 1,462 kilometers. Secondary distribution to retail and wholesale markets is outsourced to independent tanker trucks owners.

4. Oxygenates

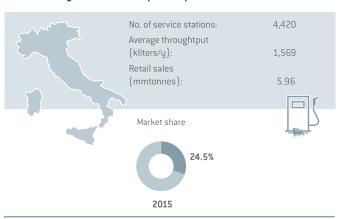
Eni, through its subsidiary Ecofuel (100% Eni's share), sells approximately 1 mmtonnes/y of oxygenates, mainly ethers (approximately 3% of world demand), and methanol. About 75% of oxygenates are produced in Eni's plants in Italy (Ravenna) and in Saudi Arabia (in joint venture with Sabic) and the remaining 25% is purchased.

Marketing

1. Retail sales in Italy

Eni is a leader in the Italian retail market of refined products with a 24.5% market share, down by 1 percentage points from 2014. In 2015, retail sales in Italy of 5.96 mmtonnes decreased by approximately 0.18 mmtonnes or 2.9% compared to 2014, driven by increasing competitive pressure. Average gasoline and gasoil throughput (1,569 kliters) decreased by approximately 35 kliters from 2014. As of December 31, 2015, Eni's retail network in Italy consisted of 4,420 service stations, 172 stations less compared to December 31, 2014 (4,592 service stations). This reduction is due to the negative contribution of acquisition/releases concessions (115 units), the closing of service stations with low throughput (56 units) and the lack of renewal of 1 motorway concession. The "you&eni" loyalty program, launched in 2010, finished in January 2015. In April 2016, a new "you&eni" program has been launched, with a 2 years duration, addressed to customers that utilize served modality.

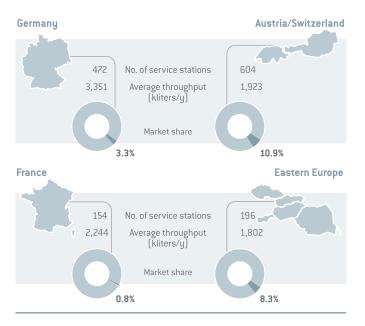
Retail in Italy - 2015 Eni's competitive position



2. Retail Rest of Europe

Retail sales in the Rest of Europe of 2.93 mmtonnes were lower compared to 2014 (down by 4.6%). This result reflected mainly the disposal of assets in the Czech Republic, Slovakia and Romania, only partially offset by higher volumes marketed in Germany, Switzerland and Austria. On a homogeneous basis when excluding the above mentioned disposals, sales increased by 2.7%. At December 31, 2015, Eni's retail network in the Rest of Europe consisted of 1,426 service stations, 202 units less compared to December 31, 2014 mainly due to the assets sale of the East European subsidiaries. Average throughputs (2,272 kliters) were substantially stable comparted to the previous reporting period.

Retail rest of Europe - 2015 Eni's competitive position



3. Wholesale marketing

Eni markets gasoline and other fuels on the wholesale market in Italy, including diesel fuel for automotive use and for heating purposes, for agricultural vehicles and for vessels and fuel oil. Major customers are resellers, manufacturing industries, service companies, public utilities and transporters, as well as final users (transporters, condominiums, farmers, fishers, etc.). Eni provides its customers a wide range of products covering all market requirements leveraging on its expertise on fuels' manufacturing. Customer care and product distribution are supported by a widespread commercial and logistical organization presence all over Italy and articulated in local marketing offices and a network of agents and dealers.

Wholesale sales in Italy were 7.84 mmtonnes, up by approximately 0.27 mmtonnes or 3.6% compared to the previous year, due to higher sales of bunkering fuel oil, gasoil and minor products, partially offset by lower sales of LPG and lubricants. Supplies of feedstock to the petrochemical industry were 1.17 mmtonnes, up by 31.5% compared to the previous reporting period. This reflected higher naptha supply following partial recovery of demand in the industrial segment. Wholesale sales in the Rest of Europe were approximately

3.83 mmtonnes, down by 16.7% from 2014, due to lower sales in the Eastern Europe market following the above-mentioned divestments. Other sales in Italy and outside Italy were 13.08 mmtonnes, up by 1.19 mmtonnes or 10%, mainly due to higher volumes sold to oil companies.

The marketing of LPG in Italy is supported by the Eni's refining production logistic network made of five bottling plants, 1 owned storage site and three storage sites located in the coasts Livorno, Naples and Ravenna. LPG is used as heating and automotive fuel. In 2015, Eni's share of LPG market in Italy was 17.9%. Outside Italy, the main market of Eni is Ecuador, with a market share of 38%.

Eni operates five (owned and co-owned) blending plants, in Italy, Europe, North America, Africa and in the Far East. With a wide range of products composed of over 650 different blends Eni masters international state of the art know how for the formulation of products for vehicles (engine oil, special fluids and transmission oils) and industries (lubricants for hydraulic systems, industrial machinery and metal processing). In Italy, Eni is leader in the manufacture and sale of lubricant bases, manufactured at Eni's refinery in Livorno. Eni also owns one facility for the production of additives in Robassomero. In 2015, Eni share of lubricants market in Italy was 19%.

| Supply of oil | (mmtonnes) | 2013 | 2014 | 2015 |
|------------------------------------|------------|--------|--------|--------|
| | | | | |
| Equity crude oil | | 5.93 | 5.81 | 5.04 |
| Other crude oil | | 19.71 | 17.21 | 19.76 |
| Total crude oil purchases | | 25.64 | 23.02 | 24.80 |
| Purchases of intermediate products | | 2.46 | 2.02 | 1.66 |
| Purchases of products | | 9.62 | 11.07 | 10.68 |
| TOTAL PURCHASES | | 37.72 | 36.11 | 37.14 |
| Consumption for power generation | | (0.55) | (0.57) | (0.41) |
| Other changes ^[a] | | (1.59) | (0.62) | (1.22) |
| | | 35.58 | 34.92 | 35.51 |

(a) Include changes in inventories, transport declines, consumption and losses.

| Availability of refined products | (mmtonnes) | 2013 | 2014 | 2015 |
|--|------------|--------|--------|--------|
| | | | | |
| ITALY | | | | |
| At wholly-owned refineries | | 18.99 | 16.24 | 18.37 |
| Less input on account of third parties | | (0.57) | (0.58) | (0.38) |
| At affiliate refineries | | 4.14 | 4.26 | 4.73 |
| Refinery throughputs on own account | | 22.56 | 19.92 | 22.72 |
| Consumption and losses | | (1.23) | (1.33) | (1.52) |
| Products available for sale | | 21.33 | 18.59 | 21.20 |
| Purchases of refined products and change in inventories | | 5.73 | 7.19 | 6.22 |
| Products transferred to operations outside Italy | | (0.83) | (0.73) | (0.48) |
| Consumption for power generation | | (0.55) | (0.57) | (0.41) |
| Sales of products | | 25.68 | 24.48 | 26.53 |
| OUTSIDE ITALY | | | | |
| Refinery throughputs on own account | | 4.82 | 5.11 | 3.69 |
| Consumption and losses | | (0.22) | (0.21) | (0.23) |
| Products available for sale | | 4.60 | 4.90 | 3.46 |
| Purchases of finished products and change in inventories | | 4.30 | 4.48 | 4.77 |
| Products transferred from Italian operations | | 0.83 | 0.73 | 0.48 |
| Sales of products | | 9.73 | 10.11 | 8.71 |
| Refinery throughputs on own account | | 27.38 | 25.03 | 26.41 |
| Total equity crude input | | 5.93 | 5.81 | 5.04 |
| Total sales of refined products | | 35.41 | 34.59 | 35.24 |
| Crude oil sales | | 0.18 | 0.33 | 0.27 |
| TOTAL SALES | | 35.59 | 34.92 | 35.51 |

| Production and sales by product | (mmtonnes) | 2013 | 2014 | 2015 |
|---------------------------------|------------|-------|-------|-------|
| Production: | | | | |
| Gasoline | | 6.17 | 6.07 | 6.36 |
| Gasoil | | 11.31 | 10.31 | 10.66 |
| Jet fuel/kerosene | | 1.41 | 1.45 | 1.51 |
| Fuel oil | | 2.40 | 2.04 | 2.46 |
| LPG | | 0.50 | 0.49 | 0.44 |
| Lubricants | | 0.60 | 0.54 | 0.54 |
| Petrochemical feedstock | | 2.08 | 1.67 | 1.86 |
| Other | | 1.46 | 0.92 | 0.84 |
| Total production | | 25.93 | 23.49 | 24.67 |
| Sales: | | | | |
| Italy | | 25.68 | 24.48 | 26.53 |
| Gasoline | | 2.21 | 2.00 | 1.97 |
| Gasoil | | 8.42 | 7.61 | 7.64 |
| Jet fuel/kerosene | | 1.58 | 1.59 | 1.60 |
| Fuel oil | | 0.24 | 0.12 | 0.12 |
| LPG | | 0.62 | 0.59 | 0.58 |
| Lubricants | | 0.09 | 0.09 | 0.08 |
| Petrochemical feedstock | | 1.24 | 0.89 | 1.17 |
| Other | | 11.28 | 11.59 | 13.37 |
| Rest of Europe | | 9.33 | 18.76 | 8.29 |
| Gasoline | | 1.73 | 1.80 | 1.51 |
| Gasoil | | 4.23 | 4.48 | 3.98 |
| Jet fuel/kerosene | | 0.51 | 0.55 | 0.65 |
| Fuel oil | | 0.22 | 0.18 | 0.17 |
| LPG | | 0.12 | 0.14 | 0.10 |
| Lubricants | | 0.09 | 0.09 | 0.09 |
| Other | | 2.43 | 11.52 | 1.79 |
| Extra Europe | | 0.40 | 2.89 | 0.42 |
| Gasoline | | 0.00 | 2.23 | 0.00 |
| LPG | | 0.39 | 0.41 | 0.41 |
| Lubricants | | 0.01 | 0.01 | 0.01 |
| Other | | 0.00 | 0.24 | 0.00 |
| Worldwide | | | | |
| Gasoline | | 3.94 | 6.03 | 3.48 |
| Gasoil | | 12.65 | 12.09 | 11.62 |
| Jet fuel/kerosene | | 2.09 | 2.14 | 2.25 |
| Fuel oil | | 0.46 | 0.30 | 0.29 |
| LPG | | 1.13 | 1.14 | 1.09 |
| Lubricants | | 0.19 | 0.19 | 0.18 |
| Petrochemical feedstock | | 1.24 | 0.97 | 1.17 |
| Other | | 13.71 | 21.55 | 15.16 |
| Total sales | | 35.41 | 44.41 | 35.24 |

| Sales in Italy and outside Italy by market | (mmtonnes) | 2013 | 2014 | 2015 |
|--|------------|-------|-------|-------|
| | | | | |
| Retail | | 6.64 | 6.14 | 5.96 |
| Wholesale | | 8.37 | 7.57 | 7.84 |
| | | 15.01 | 13.71 | 13.80 |
| Petrochemicals | | 1.24 | 0.89 | 1.17 |
| Other markets | | 9.43 | 9.89 | 11.56 |
| Sales in Italy | | 25.68 | 24.49 | 26.53 |
| Retail rest of Europe | | 3.05 | 3.07 | 2.93 |
| Wholesale rest of Europe | | 4.56 | 4.60 | 3.83 |
| Wholesale outside Europe | | 0.10 | 0.43 | 0.43 |
| Retail and wholesale sales outside Italy | | 7.71 | 8.10 | 7.19 |
| Other markets | | 2.02 | 2.00 | 1.52 |
| Sales outside Italy | | 9.73 | 10.10 | 8.71 |
| Total sales | | 35.41 | 34.59 | 35.24 |

| Retail and wholesale sales of refined products | (mmtonnes) | 2013 | 2014 | 2015 |
|--|------------|-------|-------|-------|
| | | | | |
| Italy | | 15.01 | 13.71 | 13.80 |
| Retail sales | | 6.64 | 6.14 | 5.96 |
| Gasoline | | 1.96 | 1.71 | 1.60 |
| Gasoil | | 4.33 | 4.07 | 3.96 |
| LPG | | 0.32 | 0.32 | 0.36 |
| Other | | 0.03 | 0.04 | 0.04 |
| Wholesale sales | | 8.37 | 7.57 | 7.84 |
| Gasoil | | 4.09 | 3.54 | 3.69 |
| Fuel oil | | 0.24 | 0.12 | 0.12 |
| LPG | | 0.30 | 0.28 | 0.22 |
| Gasoline | | 0.25 | 0.30 | 0.38 |
| Lubricants | | 0.09 | 0.09 | 0.07 |
| Bunker | | 1.00 | 0.91 | 1.07 |
| Jet fuel | | 1.58 | 1.59 | 1.60 |
| Other | | 0.82 | 0.74 | 0.69 |
| Outside Italy (retail + wholesale) | | 7.71 | 8.10 | 7.19 |
| Gasoline | | 1.73 | 1.80 | 1.51 |
| Gasoil | | 4.23 | 4.48 | 3.98 |
| Jet fuel | | 0.51 | 0.56 | 0.65 |
| Fuel oil | | 0.22 | 0.18 | 0.17 |
| Lubricants | | 0.10 | 0.10 | 0.10 |
| LPG | | 0.51 | 0.55 | 0.51 |
| Other | | 0.41 | 0.43 | 0.27 |
| Total | | 22.72 | 21.81 | 20.99 |

| Number of service stations | | 2013 | 2014 | 2015 |
|--|-------------|-------|-------|-------|
| Italy | (units) | 4,762 | 4,592 | 4,420 |
| Ordinary stations | | 4,636 | 4,468 | 4,297 |
| Highway stations | | 126 | 124 | 123 |
| Outside Italy | | 1,624 | 1,628 | 1,426 |
| Germany | | 460 | 469 | 472 |
| France | | 169 | 160 | 154 |
| Austria/Switzerland | | 585 | 591 | 604 |
| Eastern Europe | | 410 | 408 | 196 |
| Service stations selling Blu products | | 5,021 | 5,749 | 4,466 |
| "Multi-Energy" service stations | | 6 | 6 | 6 |
| Service stations selling LPG and natural gas | | 1,024 | 1,206 | 1,176 |
| Non-oil sales | (€ million) | 151 | 151 | 143 |

| Average throughput | [kliters/No. of service stations] | 2013 | 2014 | 2015 |
|---------------------|-----------------------------------|-------|-------|-------|
| | | | | |
| Italy | | 1,657 | 1,534 | 1,569 |
| Germany | | 3,279 | 3,299 | 3,351 |
| France | | 2,194 | 2,139 | 2,244 |
| Austria/Switzerland | | 1,890 | 1,891 | 1,923 |
| Eastern Europe | | 2,044 | 1,979 | 1,802 |
| Average throughput | | 1,828 | 1,725 | 1,754 |

| Market shares in Italy | [%] | 2013 | 2014 | 2015 |
|------------------------|-----|------|------|------|
| | | | | |
| Retail | | 27.5 | 25.6 | 24.5 |
| Gasoline | | 24.8 | 22.3 | 21.1 |
| Gasoil | | 29.6 | 27.9 | 26.5 |
| LPG (automotive) | | 20.8 | 20.1 | 22.2 |
| Lubricants | | 30.4 | 25.1 | 24.5 |
| Wholesale | | 28.8 | 26.4 | 27.5 |
| Gasoil | | 32.7 | 27.1 | 27.1 |
| Fuel oil | | 17.5 | 13.6 | 11.1 |
| Bunker | | 39.4 | 39.1 | 40.8 |
| Lubricants | | 23.5 | 23.2 | 19.4 |
| Domestic market share | | 28.3 | 26.3 | 26.2 |

| Retail market shares outside Italy | (%) | 2013 | 2014 | 2015 |
|------------------------------------|-----|------|------|------|
| | | | | |
| Central Europe | | | | |
| Austria | | 11.9 | 12.1 | 12.6 |
| Switzerland | | 7.3 | 7.3 | 8.3 |
| Germany | | 3.2 | 3.2 | 3.3 |
| France | | 0.9 | 0.8 | 0.8 |
| Eastern Europe | | | | |
| Hungary | | 11.7 | 11.9 | 12.1 |
| Czech Republic | | 9.8 | 8.9 | 8.5 |
| Slovakia | | 9.7 | 9.5 | 9.1 |
| Slovenia | | 2.3 | 2.4 | 2.4 |

| Capital expenditure | (€ million) | 2013 | 2014 | 2015 |
|-------------------------------|-------------|------|------|------|
| | | | | |
| Italy | | 598 | 466 | 349 |
| Outside Italy | | 74 | 71 | 59 |
| | | 672 | 537 | 408 |
| Refining, supply and logistic | | 497 | 362 | 282 |
| Italy | | 491 | 357 | 274 |
| Outside Italy | | 6 | 5 | 8 |
| Marketing | | 175 | 175 | 126 |
| Italy | | 107 | 109 | 75 |
| Outside Italy | | 68 | 66 | 51 |
| | | 672 | 537 | 408 |

Financial Data

| Profit and loss account (€ mil | llion) 2013 | 2014 | 2015 |
|---|-------------|----------|----------|
| | | | |
| Net sales from operations | 98,547 | 93,187 | 67,740 |
| Other income and revenues | 1,117 | 1,039 | 1,205 |
| Total revenues | 99,664 | 94,226 | 68,945 |
| Purchases, services and other | (78,108) | (74,067) | (53,983) |
| Payroll and related costs | (2,657) | (2,572) | (2,778) |
| Total operating expenses | (80,765) | (76,639) | (56,761) |
| Other operating income (expense) | (71) | 145 | (485) |
| Depreciation, depletion, amortization and impairments | (10,961) | (10,147) | (14,480) |
| Operating profit (loss) | 7,867 | 7,585 | (2,781) |
| Finance (expense) income | (999) | [1,181] | (1,323) |
| Net income from investments | 6,083 | 469 | 124 |
| Profit (loss) before income taxes | 12,951 | 6,873 | (3,980) |
| Income taxes | (9,055) | (6,681) | (3,147) |
| Tax rate (%) | 69.9 | 97.2 | |
| Net profit (loss) - continuing operations | 3,896 | 192 | (7,127) |
| Attributable to: | | | |
| - Eni's shareholders | 3,472 | 101 | (7,680) |
| - Non-controlling interest | 424 | 91 | 553 |
| Net profit (loss) - discontinued operations | 1,063 | 658 | (2,251) |
| Attributable to: | | | |
| - Eni's shareholders | 1,688 | 1,190 | (1,103) |
| - Non-controlling interest | (625) | (532) | (1,148) |
| Net profit (loss) | 4,959 | 850 | (9,378) |
| Attributable to: | | | |
| - Eni's shareholders | 5,160 | 1,291 | (8,783) |
| - Non-controlling interest | (201) | (441) | (595) |
| Net profit (loss) attributable to Eni's shareholders - continuing operations | 3,472 | 101 | (7,680) |
| Exclusion of inventory holding (gains) losses | 291 | 890 | 561 |
| Exclusion of special items | (1,264) | 1,209 | 6,421 |
| Adjusted net profit (loss) attributable to Eni's shareholders - continuing operations | 2,499 | 2,200 | (698) |
| Adjusted net profit (loss) attributable to Eni's shareholders - discontinued operations | 1,931 | 1,507 | 1,134 |
| Adjusted net profit (loss) attributable to Eni's shareholders | 4,430 | 3,707 | 436 |

| Performance on a standalone basis | (€ million) | 2013 | 2014 | 2015 |
|---|-------------|---------|--------|---------|
| | | | | (0.704) |
| Operating profit (loss) - continuing operations | | 7,867 | 7,585 | (2,781) |
| Exclusion of inventory holding (gains) losses | | 503 | 1,290 | 814 |
| Exclusion of special items | | 2,910 | 1,572 | 5,762 |
| Adjusted operating profit (loss) - continuing operations | | 11,280 | 10,447 | 3,795 |
| Reinstatement of intercompany transactions vs. discontinued operations | | 1,856 | 995 | 309 |
| Adjusted operating profit (loss) - continuing operations on a standalone basis | | 13,136 | 11,442 | 4,104 |
| Net profit (loss) attributable to Eni's shareholders - continuing operations | | 3,472 | 101 | (7,680) |
| Exclusion of inventory holding (gains) losses | | 291 | 890 | 561 |
| Exclusion of special items | | (1,264) | 1,209 | 6,421 |
| Adjusted net profit (loss) attributable to Eni's shareholders - continuing operations | | 2,499 | 2,200 | (698) |
| Reinstatement of intercompany transactions vs. discontinued operations | | 1,355 | 1,654 | 1,032 |
| Adjusted net profit (loss) attributable to Eni's shareholders on a standalone basis | | 3,854 | 3,854 | 334 |
| Tax Rate (%) | | 63.2 | 65.3 | 93.0 |

| Summarized Group Balance Sheet | (€ million) | Dec. 31, 2013 | Dec. 31, 2014 | Dec. 31, 2015 |
|--|-------------|---------------|---------------|---------------|
| Fixed assets | | | | |
| Property, plant and equipment | | 63,763 | 71,962 | 63,795 |
| Inventories - Compulsory stock | | 2,573 | 1,581 | 909 |
| Intangible assets | | 3,876 | 3,645 | 2,433 |
| Equity-accounted investments and other investments | | 6,180 | 5,130 | 3,263 |
| Receivables and securities held for operating purposes | | 1,339 | 1,861 | 2,026 |
| Net payables related to capital expenditure | | (1,255) | (1,971) | (1,276) |
| | | 76,476 | 82,208 | 71,150 |
| Net working capital | | | | |
| Inventories | | 7,939 | 7,555 | 3,910 |
| Trade receivables | | 21,212 | 19,709 | 12,022 |
| Trade payables | | (15,584) | (15,015) | (9,345) |
| Tax payables and provisions for net deferred tax liabilities | | (3,062) | (1,865) | (3,133) |
| Provisions | | (13,120) | (15,898) | (15,266) |
| Other current assets and liabilities | | 1,274 | 222 | 1,804 |
| | | (1,341) | (5,292) | (10,008) |
| Provisions for employee post-retirement benefits | | (1,279) | (1,313) | (1,056) |
| Discontinued operations and assets held for sale including related liabilities | | 2,156 | 291 | 10,446 |
| CAPITAL EMPLOYED, NET | | 76,012 | 75,894 | 70,532 |
| Shareholders' equity | | | | |
| attributable to: - Eni's shareholders | | 58,210 | 59,754 | 51,753 |
| - Non-controlling interest | | 2,839 | 2,455 | 1,916 |
| | | 61,049 | 62,209 | 53,669 |
| Net borrowings | | 14,963 | 13,685 | 16,863 |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | | 76,012 | 75,894 | 70,532 |

| Summarized Group Cash Flow Statement | (€ million) | 2013 | 2014 | 2015 |
|--|-------------|----------|----------|----------|
| No. of the November of | | 2.000 | 400 | (7.407) |
| Net profit (loss) - continuing operations | | 3,896 | 192 | (7,127) |
| Adjustments to reconcile net profit (loss) to net cash provided by operating activities: | | | | |
| - depreciation, depletion and amortization and other non monetary items | | 8,917 | 10,919 | 15,521 |
| - net gains on disposal of assets | | (3,877) | (99) | (559) |
| - dividends, interest, taxes and other changes | | 9,203 | 6,822 | 3,259 |
| Changes in working capital related to operations | | 121 | 2,148 | 4,450 |
| Dividends received, taxes paid, interest (paid) received during the period | | (9,128) | (6,820) | (4,363) |
| Net cash provided by operating activities - continuing operations | | 9,132 | 13,162 | 11,181 |
| Net cash provided by operating activities - discontinued operations | | 1,894 | 1,948 | 722 |
| Net cash provided by operating activities | | 11,026 | 15,110 | 11,903 |
| Capital expenditure - continuing operations | | (11,584) | (11,264) | (10,775) |
| Capital expenditure - discontinued operations | | (1,216) | (976) | (781) |
| Capital expenditure | | (12,800) | (12,240) | (11,556) |
| Investments and purchase of consolidated subsidiaries and businesses | | (317) | (408) | (228) |
| Disposals | | 6,360 | 3,684 | 2,258 |
| Other cash flow related to capital expenditure, investments and disposals | | (243) | 435 | (1,351) |
| Free cash flow | | 4,026 | 6,581 | 1,026 |
| Borrowings (repayment) of debt related to financing activities | | (3,981) | (414) | (300) |
| Changes in short and long-term financial debt | | 1,715 | (628) | 2,126 |
| Dividends paid and changes in non-controlling interests and reserves | | (4,225) | (4,434) | (3,477) |
| Effect of changes in consolidation, exchange differences and cash and cash equivalent rel to discontinued operations | ated | (40) | 78 | (789) |
| NET CASH FLOW | | (2,505) | 1,183 | (1,414) |
| NET CASH PROVIDED BY OPERATING ACTIVITIES ON STANDALONE BASIS | | 10,818 | 14,378 | 12,189 |

Financial Data

| Changes in net borrowings | (€ million) | 2013 | 2014 | 2015 |
|---|-------------|---------|---------|---------|
| | | | | |
| Free cash flow | | 4,026 | 6,581 | 1,026 |
| Net borrowings of acquired companies | | (21) | (19) | |
| Net borrowings of divested companies | | (23) | | 83 |
| Exchange differences on net borrowings and other changes | | 349 | (850) | (810) |
| Dividends paid and changes in non-controlling interest and reserves | | (4,225) | (4,434) | (3,477) |
| CHANGE IN NET BORROWINGS | | 106 | 1,278 | (3,178) |

| Net sales from operations | (€ million) | 2013 | 2014 | 2015 |
|--|-------------|----------|----------|----------|
| | | | | |
| Exploration & Production | | 31,264 | 28,488 | 21,436 |
| Gas & Power | | 79,619 | 73,434 | 52,096 |
| Refining & Marketing | | 27,201 | 24,330 | 18,458 |
| Corporate and other activities | | 1,496 | 1,429 | 1,468 |
| Impact of unrealized intragroup profit elimination | | 18 | 54 | |
| Consolidation adjustment | | (41,051) | (34,548) | (25,718) |
| | | 98,547 | 93,187 | 67,740 |

| Net sales to customers | (€ million) | 2013 | 2014 | 2015 |
|--|-------------|--------|--------|--------|
| | | | | |
| Exploration & Production | | 13,046 | 11,870 | 9,321 |
| Gas & Power | | 61,476 | 59,183 | 42,179 |
| Refining & Marketing | | 23,852 | 21,921 | 16,086 |
| Corporate and other activities | | 155 | 159 | 154 |
| Impact of unrealized intragroup profit elimination | | 18 | 54 | |
| | | 98,547 | 93,187 | 67,740 |

| Net sales by geographic area of destination | (€ million) | 2013 | 2014 | 2015 |
|---|-------------|--------|--------|--------|
| | | | | |
| Italy | | 29,049 | 26,921 | 22,366 |
| Other EU Countries | | 28,966 | 27,112 | 18,637 |
| Rest of Europe | | 10,849 | 11,729 | 6,934 |
| Americas | | 5,259 | 5,658 | 4,156 |
| Asia | | 13,886 | 12,683 | 8,936 |
| Africa | | 9,990 | 8,776 | 6,470 |
| Other areas | | 548 | 308 | 241 |
| Total outside Italy | | 69,498 | 66,266 | 45,374 |
| | | 98,547 | 93,187 | 67,740 |

| Net sales by geographic area of origin | (€ million) | 2013 | 2014 | 2015 |
|--|-------------|--------|--------|--------|
| | | | | |
| Italy | | 65,527 | 63,057 | 43,851 |
| Other EU Countries | | 12,495 | 11,210 | 8,943 |
| Rest of Europe | | 3,194 | 3,215 | 2,561 |
| Africa | | 11,069 | 10,023 | 7,629 |
| Americas | | 3,783 | 3,528 | 2,893 |
| Asia | | 2,135 | 1,848 | 1,631 |
| Other areas | | 344 | 306 | 232 |
| Total outside Italy | | 33,020 | 30,130 | 23,889 |
| | | 98,547 | 93,187 | 67,740 |

| Purchases, services and other | (€ million) | 2013 | 2014 | 2015 |
|--|-------------|--------|--------|--------|
| | | | | |
| Production costs - raw, ancillary and consumable materials and goods | | 62,226 | 58,655 | 37,801 |
| Production costs - services | | 12,044 | 11,443 | 12,389 |
| Operating leases and other | | 2,606 | 2,635 | 2,189 |
| Net provisions | | 709 | 312 | 634 |
| Other expenses | | 904 | 1,349 | 1,387 |
| less: | | | | |
| capitalized direct costs associated with self-constructed tangible and intangible assets | | (381) | (327) | (417) |
| | | 78.108 | 74.067 | 53.983 |

| Principal accountant fees and services | (€ thousand) | 2013 | 2014 | 2015 |
|--|--------------|--------|--------|--------|
| | | | | |
| Audit fees | | 28,023 | 27,607 | 33,752 |
| Audit-related fees | | 1,574 | 1,287 | 1,138 |
| Tax fees | | 21 | 11 | 3 |
| | | 29,618 | 28,905 | 34,893 |

| Payroll and related costs | (€ million) | 2013 | 2014 | 2015 |
|--|-------------|-------|-------|-------|
| | | | | |
| Wages and salaries | | 2,112 | 2,319 | 2,391 |
| Social security contributions | | 372 | 367 | 378 |
| Cost related to defined benefit plans and defined contribution plans | | 62 | 69 | 82 |
| Other costs | | 335 | 144 | 166 |
| less: | | | | |
| capitalized direct costs associated with self-constructed tangible and intangible assets | | (224) | (327) | (239) |
| | | 2,657 | 2,572 | 2,778 |

| Depreciation, depletion, amortization and impairments | (€ million) | 2013 | 2014 | 2015 |
|---|-------------|--------|--------|--------|
| | | | | |
| Exploration & Production | | 7,810 | 8,473 | 8,902 |
| Gas & Power | | 413 | 335 | 363 |
| Refining & Marketing | | 345 | 282 | 346 |
| Corporate and other activities | | 62 | 70 | 71 |
| Impact of unrealized intragroup profit elimination | | (25) | (26) | (28) |
| Total depreciation, depletion and amortization | | 8,605 | 9,134 | 9,654 |
| Exploration & Production | | 19 | 690 | 4,502 |
| Gas & Power | | 1,685 | 25 | 152 |
| Refining & Marketing | | 633 | 284 | 152 |
| Corporate and other activities | | 19 | 14 | 20 |
| Total Impairment charges | | 2,356 | 1,013 | 4,826 |
| | | 10,961 | 10,147 | 14,480 |

| Operating profit by segment | (€ million) | 2013 | 2014 | 2015 |
|--|-------------|---------|---------|---------|
| | | | | |
| Exploration & Production | | 14,868 | 10,766 | (144) |
| Gas & Power | | (2,923) | 64 | (1,258) |
| Refining & Marketing | | (1,534) | (2,107) | (552) |
| Corporate and other activities | | (736) | (518) | (497) |
| Impact of unrealized intragroup profit elimination | | (1,808) | (620) | (330) |
| | | 7,867 | 7,585 | (2,781) |

Non-GAAP measure

Reconciliation of reported operating profit and reported net profit to results on an adjusted basis

Management evaluates Group and business performance on the basis of adjusted operating profit and adjusted net profit, which are arrived at by excluding inventory holding gains or losses, special items and, in determining the business segments' adjusted results, finance charges on finance debt and interest income. The adjusted operating profit of each business segment reports gains and losses on derivative financial instruments entered into to manage exposure to movements in foreign currency exchange rates which impact industrial margins and translation of commercial payables and receivables. Accordingly also currency translation effects recorded through profit and loss are reported within business segments' adjusted operating profit. The taxation effect of the items excluded from adjusted operating or net profit is determined based on the specific rate of taxes applicable to each of them. The Italian statutory tax rate is applied to finance charges and income. Adjusted operating profit and adjusted net profit are non-GAAP financial measures under either IFRS, or US GAAP. Management includes them in order to facilitate a comparison of base business performance across periods, and to allow financial analysts to evaluate Eni's trading performance on the basis of their forecasting models. The following is a description of items that are excluded from the calculation of adjusted results.

Inventory holding gain or loss is the difference between the cost of sales of the volumes sold in the period based on the cost of supplies of the same period and the cost of sales of the volumes sold calculated using the weighted average cost method of inventory accounting.

Special items include certain significant income or charges pertaining to either: (i) infrequent or unusual events and transactions, being identified as non-recurring items under such circumstances; (ii) certain events or transactions which are not considered to be representative of the ordinary course of business, as in the case of environmental provisions, restructuring charges, asset impairments or write ups and gains or losses on divestments even though they occurred in past periods or are likely to occur in future ones; or (iii) exchange rate differences and derivatives relating to industrial activities and commercial payables and receivables, particularly exchange rate derivatives to manage commodity pricing formulas which are quoted in a currency other than the functional currency. Those items are reclassified in

operating profit with a corresponding adjustment to net finance charges, notwithstanding the handling of foreign currency exchange risks is made centrally by netting off naturally-occurring opposite positions and then dealing with any residual risk exposure in the exchange rate market.

As provided for in Decision No. 15519 of July 27, 2006 of the Italian market regulator (CONSOB), non recurring material income or charges are to be clearly reported in the management's discussion and financial tables. Also, special items allow to allocate to future reporting periods gains and losses on re-measurement at fair value of certain non hedging commodity derivatives and exchange rate derivatives relating to commercial exposures, lacking the criteria to be designed as hedges, including the ineffective portion of cash flow hedges and certain derivative financial instruments embedded in the pricing formula of long-term gas supply agreements of the Exploration & Production segment.

Finance charges or income related to net borrowings excluded from the adjusted net profit of business segments are comprised of interest charges on finance debt and interest income earned on cash and cash equivalents not related to operations. Therefore, the adjusted net profit of business segments includes finance charges or income deriving from certain segmentoperated assets, i.e., interest income on certain receivable financing and securities related to operations and finance charge pertaining to the accretion of certain provisions recorded on a discounted basis (as in the case of the asset retirement obligations in the Exploration & Production segment).

In consideration of the relevance of the discontinued operations on 2015 financial accounting, in order to remove the misrepresentation of IFRS 5 the adjusted performances exclude the above mentioned inventory holding gain or loss and the special items as well as gains and losses of the discontinued operations earned from both third parties and the Group's continuing operations, actually determining the derecognition of the two disposal group. These measures are: standalone adjusted operating profit, standalone adjusted net profit and standalone cash flow from operations. In the following tables are represented: operating profit and adjusted net profit on a standalone basis and on single segment basis as well as the reconciliation of net profit attributable to Eni's shareholders of continuing operations. It is also provided the reconciliation of operating cash flow.

2013

| | | | | | | | | | Disconti | nued ope | erations | | | |
|--|-----------------------------|-------------|-------------------------|--------------------------------|-------------------------------|--------------------------|--|---------|--|------------------------------|----------|--------------------------|--|---|
| (€ million) | Exploration & Production | Gas & Power | Refining & Marketing | Corporate and other activities | Engineering & Construction | Chemicals ^(a) | Impact of unrealized intragroup profit elimination | Group | Engineering & Construction and Chemicals | Consolidation adjustments | TOTAL | CONTINUING OPERATIONS | Reinstatement of intercompany transactions vs. discontinued operations | CONTINUING OPERATIONS - on standalone basis |
| Reported operating profit (loss) | 14,868 | (2,923) | (1,534) | (736) | (98) | (727) | 38 | 8,888 | 825 | (1,846) | (1,021) | 7,867 | | 9,713 |
| Exclusion of inventory holding (gains) losses | | 192 | 220 | | | 213 | 91 | 716 | (213) | | (213) | 503 | | 503 |
| Exclusion of special items: | | | | | | | | | | | | | | |
| environmental charges | | (1) | 93 | 52 | | 61 | | 205 | (61) | | (61) | 144 | | 144 |
| asset impairments | 19 | 1,685 | 633 | 19 | | 44 | | 2,400 | [44] | | (44) | 2,356 | | 2,356 |
| gains on disposal of assets | (283) | 1 | (9) | (3) | 107 | | | (187) | (107) | | (107) | (294) | | (294) |
| risk provisions | 7 | 292 | | 31 | | 4 | | 334 | (4) | | (4) | 330 | | 330 |
| provision for redundancy incentives | 52 | 10 | 91 | 92 | 2 | 23 | | 270 | (25) | | (25) | 245 | | 245 |
| commodity derivatives | (2) | 317 | 1 | | (1) | | | 315 | 1 | (1) | | 315 | | 316 |
| exchange rate differences | (=) | () | | | | (-) | | () | _ | (=) | (.) | () | | (,,,,,) |
| and derivatives | (2) | (218) | 30 | | (400) | (5) | | (195) | 5 | (9) | (4) | (199) | | (190) |
| other | (16) | 23 | 3 | | (109) | | | (96) | 109 | (10) | 109 | 13 | | 13 |
| Special items of operating profit (loss) | (225) | 2,109 | 842 | 194 | (1) | 127 | | 3,046 | (126) | (10) | (136) | 2,910 | 4.000 | 2,920 |
| Adjusted operating profit (loss) | 14,643 | (622) | (472) | (542) | • | (387) | 129 | 12,650 | 486 | (1,856) | | 11,280 | 1,856 | 13,136 |
| Net finance (expense) income ^(b) | [264] | 14 | (6) | (567) | (5) | (2) | | (830) | 7 | 16 | 23 | (807) | | (823) |
| Net income (expense) from investments ^(b) | 367 | 70 | 56 | 291 | 2 | | | 786 | (2) | | (2) | 784 | | 784 |
| Income taxes ^(b) | (8,796) | 299 | 176 | | [151] | 51 | (90) | (8,382) | 100 | (53) | 47 | | | (8,282) |
| Tax rate (%) | 59.7 | | | | () | | () | 66.5 | | () | | 74.0 | | 63.2 |
| Adjusted net profit (loss) | 5,950 | (239) | (246) | (689) | (253) | (338) | 39 | 4,224 | 591 | (1,893) | (1,302) | 2,922 | 1,893 | 4,815 |
| of which attributable to: | | | • | | | | | | | | | | | |
| - non-controlling interest | | | | | | | | (206) | | | 629 | 423 | 538 | 961 |
| - Eni's shareholders | | | | | | | | 4,430 | | | (1,931) | 2,499 | 1,355 | 3,854 |
| | | | | | | | | | | | | | | |
| Reported net profit (loss) attributable to | Eni's share | holders | | | | | | 5,160 | | | (1,688) | 3,472 | | 3,472 |
| Exclusion of inventory holding (gains) loss | es | | | | | | | 438 | | | [147] | 291 | | 291 |
| Exclusion of special items | | | | | | | | (1,168) | | | (96) | (1,264) | | (1,264) |
| Reinstatement of intercompany transaction | ns vs. disco | ontinued | operation | ıS | | | | | | | | | | 1,355 |
| Adjusted net profit (loss) attributable to E | Eni's share | holders | | | | | | 4,430 | | | (1,931) | 2,499 | | 3,854 |

⁽a) Following the announced divestment plan, Chemicals results previously consolidated in the "R&M and Chemicals" sector, are presented separately and accounted as discontinued operations.
(b) Excluding special items.

2014

| 2014 | | | | | | | | | Disconti | nued ope | rations | | 40 | |
|---|-----------------------------|-------------|-------------------------|--------------------------------|-------------------------------|--------------------------|--|---------|--|------------------------------|---------|--------------------------|--|---|
| (€ million) | Exploration & Production | Gas & Power | Refining & Marketing | Corporate and other activities | Engineering & Construction | Chemicals ^(a) | Impact of unrealized intragroup profit elimination | Group | Engineering & Construction and Chemicals | Consolidation adjustments | TOTAL | CONTINUING OPERATIONS | Reinstatement of intercompany transactions vs. discontinued operations | CONTINUING OPERATIONS - on standalone basis |
| Reported operating profit (loss) | 10,766 | 64 | (2,107) | (518) | 18 | (704) | 398 | 7,917 | 686 | (1,018) | (332) | 7,585 | | 8,603 |
| Exclusion of inventory holding (gains) losses | | (119) | 1,576 | | | 170 | (167) | 1,460 | (170) | | (170) | 1,290 | | 1,290 |
| Exclusion of special items: | | | | | | | | | | | | | | |
| environmental charges | | | 111 | 41 | | 27 | | 179 | (27) | | (27) | 152 | | 152 |
| asset impairments | 692 | 25 | 284 | 14 | 420 | 96 | | 1,531 | (516) | | (516) | 1,015 | | 1,015 |
| gains on disposal of assets | (76) | | (2) | 3 | 2 | 45 | | (28) | (47) | | (47) | (75) | | (75) |
| risk provisions | (5) | (42) | | 12 | 25 | | | (10) | (25) | | (25) | (35) | | (35) |
| provision for redundancy incentives | 24 | 9 | (4) | (25) | 5 | | | 9 | (5) | | (5) | 4 | | 4 |
| commodity derivatives | (28) | (38) | 38 | | 9 | 3 | | (16) | (12) | 12 | | (16) | | (28) |
| exchange rate differences | | | | | | | | | | | | | | |
| and derivatives | 6 | 205 | 14 | | | 4 | | 229 | (4) | 11 | 7 | 236 | | 225 |
| other | 172 | 64 | 25 | 30 | | 12 | | 303 | (12) | | (12) | 291 | | 291 |
| Special items of operating profit (loss) | 785 | 223 | 466 | 75 | 461 | 187 | | 2,197 | (648) | 23 | (625) | 1,572 | | 1,549 |
| Adjusted operating profit (loss) | 11,551 | 168 | (65) | (443) | 479 | (347) | 231 | 11,574 | (132) | (995) | (1,127) | 10,447 | 995 | 11,442 |
| Net finance (expense) income ^(b) | (287) | 7 | (9) | (564) | (6) | (3) | | (862) | 9 | 30 | 39 | (823) | | (853) |
| Net income (expense) from investments(b) | 323 | 49 | 67 | (156) | 21 | (3) | | 301 | (18) | | (18) | 283 | | 283 |
| Income taxes ^(b) | (7,164) | (138) | (34) | 311 | (185) | 75 | (79) | (7,214) | 110 | (60) | 50 | (7,164) | | (7,104) |
| Tax rate (%) | 61.8 | 61.6 | ` , | 311 | 37.4 | ro | נפון | 65.5 | 110 | (60) | 50 | 72.3 | | 65.3 |
| Adjusted net profit (loss) | 4,423 | 86 | (41) | (852) | 309 | (278) | 152 | 3,799 | (24) | (1,025) | (4.056) | 2,743 | 1,025 | 3,768 |
| of which attributable to: | 4,423 | 00 | (41) | (032) | 303 | (LIO) | 132 | 3,133 | (31) | (1,023) | (1,030) | 2,143 | 1,023 | 3,100 |
| - non-controlling interest | | | | | | | | 92 | | | 451 | 543 | (629) | (86) |
| - Eni's shareholders | | | | | | | | 3,707 | | | (1,507) | 2,200 | 1,654 | 3,854 |
| - EIII S SIIdieiloluei S | | | | | | | | 3,707 | | | (1,507) | 2,200 | 1,034 | 3,034 |
| Reported net profit (loss) attributable to | Eni's sha | reholde | ers | | | | | 1,291 | | | (1,190) | 101 | | 101 |
| Exclusion of inventory holding (gains) los | ses | | | | | | | 1,008 | | | (118) | 890 | | 890 |
| Exclusion of special items | | | | | | | | 1,408 | | | (199) | 1,209 | | 1,209 |
| Reinstatement of intercompany transacti | ons vs. dis | scontinu | ed operati | ions | | | | | | | | | | 1,654 |
| Adjusted net profit (loss) attributable to | Eni's sha | reholde | rs | | | | | 3,707 | | | (1,507) | 2,200 | | 3,854 |

⁽a) Following the announced divestment plan, Chemicals results previously consolidated in the "R&M and Chemicals" sector, are presented separately and accounted as discontinued operations.
(b) Excluding special items.

2015

| | | | | | | | | | Discontin | ued ope | erations | | | |
|--|-----------------------------|-------------|-------------------------|--------------------------------|-------------------------------|--------------------------|--|---------|--|------------------------------|----------|--------------------------|--|---|
| (€ million) | Exploration & Production | Gas & Power | Refining & Marketing | Corporate and other activities | Engineering & Construction | Chemicals ^(a) | Impact of unrealized intragroup profit elimination | Group | Engineering & Construction and Chemicals | Consolidation adjustments | TOTAL | CONTINUING OPERATIONS | Reinstatement of intercompany transactions vs. discontinued operations | CONTINUING OPERATIONS - on standalone basis |
| Reported operating profit (loss) Exclusion of inventory holding (gains) | (144) | [1,258] | (552) | (497) | (694) | (1,393) | (23) | (4,561) | 2,087 | (307) | 1,780 | (2,781) | | (2,474) |
| losses | | 132 | 555 | | | 322 | 127 | 1,136 | (322) | | (322) | 814 | | 814 |
| Exclusion of special items: | | | | | | | | | | | | | | |
| environmental charges | | | 116 | 88 | | 21 | | 225 | (21) | | (21) | 204 | | 204 |
| asset impairments | 4,502 | 152 | 152 | 20 | 590 | 1,376 | | 6,792 | (1,966) | | (1,966) | 4,826 | | 4,826 |
| gains on disposal of assets | (414) | | (5) | 4 | 1 | (3) | | (417) | 2 | | 2 | (415) | | (415) |
| risk provisions | | 226 | 7 | (10) | | (12) | | 211 | 12 | | 12 | 223 | | 223 |
| provision for redundancy incentives | 15 | 6 | 5 | 1 | 12 | 3 | | 42 | (15) | | (15) | 27 | | 27 |
| commodity derivatives | 12 | 90 | 72 | | (6) | (4) | | 164 | 10 | (10) | | 164 | | 174 |
| exchange rate differences | () | <i>(-)</i> | | | | | | () | . | | _ | () | | () |
| and derivatives | (59) | (9) | | | | 5 | | (63) | (5) - | 8 | 3 | (60) | | (68) |
| other | 196 | 535 | 37 | 25 | | (7) | | 786 | 7 | (0) | 7 | 793 | | 793 |
| Special items of operating profit (loss) | 4,252 | 1,000 | 384 | 128 | 597 | 1,379 | | 7,740 | (1,976) | | (1,978) | 5,762 | | 5,764 |
| Adjusted operating profit (loss) | 4,108 | (126) | 387 | (369) | (97) | 308 | 104 | 4,315 | (211) | (309) | (520) | 3,795 | 309 | 4,104 |
| Net finance (expense) income ^(b) | (286) | 11 | (12) | (686) | (5) | 10 | | (968) | (5) | 18 | 13 | (955) | | (973) |
| Net income (expense) from investments (b) | 253 | (2) | 72 | 285 | 17 | (3) | | 622 | [14] | | (14) | 608 | | 608 |
| Income taxes ^(b) | (3,323) | (51) | (165) | 107 | (212) | (85) | (47) | (3,776) | 297 | (62) | 235 | (3,541) | | (3,479) |
| Tax rate (%) | 81.5 | (31) | 36.9 | 101 | (-1-) | (00) | (") | 95.1 | | (02) | | (3,311) | | 93.0 |
| Adjusted net profit (loss) | 752 | (168) | 282 | (663) | (297) | 230 | 57 | 193 | 67 | (353) | (286) | (93) | 353 | 260 |
| of which attributable to: | | , , , | | (, | , | | | | | (, | | (1) | | |
| - non-controlling interest | | | | | | | | [243] | | | 848 | 605 | (679) | (74) ^(*) |
| - Eni's shareholders | | | | | | | | 436 | | | [1,134] | (698) | 1,032 | 334 |
| | | | | | | | | | | | (, , , | (337) | , | |
| Reported net profit (loss) attributable to | o Eni's sha | reholder | S | | | | | (8,783) | | | 1,103 | (7,680) | | (7,680) |
| Exclusion of inventory holding (gains) los | | | | | | | | 782 | | | (221) | 561 | | 561 |
| Exclusion of special items | | | | | | | | 8,437 | | | (2,016) | 6,421 | | 6,421 |
| Reinstatement of intercompany transacti | ons vs. dis | continue | d operati | ons | | | | | | | | | | 1,032 |
| Adjusted net profit (loss) attributable to | Eni's shar | reholders | 6 | | | | | 436 | | | (1,134) | (698) | | 334 |

⁽a) Following the announced divestment plan, Chemicals results previously consolidated in the "R&M and Chemicals" sector, are presented separately and accounted as discontinued operations.
(b) Excluding special items.

[*] Represents the reinstatement of fiscal impacts and does not refer to non-controlling interests.

| | (€ million) | 2013 | 2014 | 2015 |
|--|-------------|--------|--------|--------|
| Net cash provided by operating activities | | 11,026 | 15,110 | 11,903 |
| Net cash provided by operating activities - discontinued operations | | 1,894 | 1,948 | 722 |
| Net cash provided by operating activities - continuing operations | | 9,132 | 13,162 | 11,181 |
| Reinstatement of intercompany transactions vs. discontinued operations | | 1,686 | 1,225 | 1,008 |
| Net cash provided by operating activities on a standalone basis | | 10,818 | 14,387 | 12,189 |

Financial Data

| Breakdown of special items | (€ million) | 2013 | 2014 | 2015 |
|---|-------------|---------|-------|---------|
| Special items of operating profit (loss) | | 3,046 | 2,197 | 7,740 |
| - environmental charges | | 205 | 179 | 225 |
| - asset impairments | | 2,400 | 1,531 | 6,792 |
| - gains on disposal of assets | | (187) | (28) | (417) |
| - risk provisions | | 334 | (10) | 211 |
| - provision for redundancy incentives | | 270 | 9 | 42 |
| - commodity derivatives | | 315 | (16) | 164 |
| - exchange rate differences and derivatives | | (195) | 229 | (63) |
| - other | | (96) | 303 | 786 |
| Net finance (income) expense | | 179 | 203 | 282 |
| of which: | | | | |
| exchange rate differences and derivatives | | 195 | (229) | 63 |
| Net income (expense) from investments | | (5,299) | (189) | 471 |
| of which: | | | | |
| gains on disposals of assets | | (3,599) | (159) | (33) |
| impairments/revaluation of equity investments | | (1,682) | (38) | 489 |
| Income taxes | | 901 | (270) | 297 |
| of which: | | | | |
| impairment of deferred tax assets of Italian subsidiaries | | 954 | 976 | 851 |
| other net tax refund | | | (824) | |
| deferred tax adjustment on PSAs | | 490 | 69 | |
| impairment of deferred tax assets of upstream business | | | | 860 |
| taxes on special items of operating profit (loss) and other special items | | (543) | (491) | (1,414) |
| Total special items of net profit (loss) | | (1,173) | 1,941 | 8,790 |
| attributable to: | | | | |
| - Non-controlling interest | | (5) | 533 | 353 |
| - Eni's shareholders | | (1,168) | 1,408 | 8,437 |
| of which: | | | | |
| Total special items of discontinued operations | | 96 | 199 | 2,016 |
| impairment due to FV evaluation | | | | 1,969 |
| financial derivative on the disposal of 12.5% interest in Saipem | | | | 49 |
| other net special items | | 96 | 199 | (2) |

| Adjusted operating profit by segment | (€ million) | 2013 | 2014 | 2015 |
|--|-------------|---------|--------|-------|
| | | | | |
| Exploration & Production | | 14,643 | 11,551 | 4,108 |
| Gas & Power | | (622) | 168 | (126) |
| Refining & Marketing | | (472) | (65) | 387 |
| Corporate and other activities | | (542) | (443) | (369) |
| Impact of unrealized intragroup profit elimination | | (1,727) | (764) | (205) |
| | | 11,280 | 10,447 | 3,795 |

| Adjusted net profit by segment | (€ million) | 2013 | 2014 | 2015 |
|--|-------------|---------|-------|-------|
| | | | | |
| Exploration & Production | | 5,950 | 4,423 | 752 |
| Gas & Power | | (239) | 86 | (168) |
| Refining & Marketing | | (246) | (41) | 282 |
| Corporate and other activities | | (689) | (852) | (663) |
| Impact of unrealized intragroup profit elimination | | (1,854) | (873) | (296) |
| | | 2,922 | 2,743 | (93) |
| of which attributable to: | | | | |
| Non-controlling interest | | 423 | 543 | 605 |
| Eni's shareholders | | 2,499 | 2,200 | (698) |

| Finance income (expense) | (€ million) | 2013 | 2014 | 2015 |
|--|-------------|-------|---------|---------|
| | | | | |
| Exchange differences, net | | 24 | (408) | (351) |
| Finance income (expense) related to net borrowings and other | | (865) | (812) | (1,009) |
| Net income from securities | | 8 | 9 | 9 |
| Financial expense due to the passage of time (accretion discount) | | (240) | (292) | (291) |
| Income (expense) on derivatives | | (92) | 165 | 160 |
| less: | | | | |
| Finance expense capitalized | | 166 | 157 | 159 |
| | | (999) | (1,181) | (1,323) |
| of which, net income from receivables and securities held for financing operating activities and interest on tax credits | | 57 | 110 | 105 |

| Income (expense on) from investments | (€ million) | 2013 | 2014 | 2015 |
|--|-------------|-------|-------|-------|
| | | | | |
| Share of profit of equity-accounted investments | | 294 | 188 | 146 |
| Share of loss of equity-accounted investments | | (84) | (79) | (591) |
| Gains on disposals | | 3,598 | 160 | 164 |
| Dividends | | 400 | 384 | 402 |
| Decreases (increases) in the provision for losses on investments | | 10 | (5) | (7) |
| Other income (expense), net | | 1,865 | (179) | 10 |
| | | 6,083 | 469 | 124 |

| Property, plant and equipment by segment | (€ million) | 2013 | 2014 | 2015 |
|--|-------------|---------|---------|---------|
| Provide all and and analysis analysis and analysis analysis and analysis and analysis analysis analysis analysis analysis analysis analysis analysis analysis ana | | | | |
| Property, plant and equipment, gross | | | | |
| Exploration & Production | | 107,329 | 129,331 | 147,553 |
| Gas & Power | | 5,763 | 5,985 | 6,169 |
| Refining & Marketing | | 17,383 | 17,355 | 17,629 |
| Chemicals | | 5,898 | 6,070 | |
| Engineering & Construction | | 12,774 | 13,657 | |
| Corporate and other activities | | 2,111 | 2,201 | 1,854 |
| Impact of unrealized intragroup profit elimination | | (490) | (572) | (656) |
| | | 150,768 | 174,027 | 172,549 |
| Property, plant and equipment, net | | | | |
| Exploration & Production | | 48,134 | 56,654 | 57,608 |
| Gas & Power | | 1,969 | 1,985 | 1,882 |
| Refining & Marketing | | 4,575 | 4,460 | 4,341 |
| Chemicals | | 1,105 | 1,193 | |
| Engineering & Construction | | 7,928 | 7,616 | |
| Corporate and other activities | | 394 | 452 | 418 |
| Impact of unrealized intragroup profit elimination | | (342) | (398) | (454) |
| | | 63,763 | 71,962 | 63,795 |

| Capital expenditure by segment | (€ million) | 2013 | 2014 | 2015 |
|--|-------------|--------|--------|--------|
| | | | | |
| Exploration & Production | | 10,475 | 10,524 | 10,234 |
| Gas & Power | | 229 | 172 | 154 |
| Refining & Marketing | | 672 | 537 | 408 |
| Corporate and other activities | | 211 | 113 | 64 |
| Impact of unrealized intragroup profit elimination | | (3) | (82) | (85) |
| Capital expenditure - continuing operations | | 11,584 | 11,264 | 10,775 |
| Capital expenditure - discontinued operations | | 1,216 | 976 | 781 |
| Capital expenditure | | 12,800 | 12,240 | 11,556 |
| Investments | | 317 | 408 | 228 |
| Capital expenditure and investments | | 13,117 | 12,648 | 11,784 |

Financial Data

| Capital expenditure by geographic area of origin | (€ million) | 2013 | 2014 | 2015 |
|--|-------------|--------|--------|--------|
| | | | | |
| Italy | | 1,763 | 1,544 | 1,152 |
| Other European Union Countries | | 875 | 530 | 423 |
| Rest of Europe | | 1,419 | 1,375 | 1,124 |
| Africa | | 4,528 | 4,832 | 5,103 |
| Americas | | 1,248 | 1,070 | 699 |
| Asia | | 1,612 | 1,787 | 2,242 |
| Other areas | | 139 | 126 | 32 |
| Total outside Italy | | 9,821 | 9,720 | 9,623 |
| Capital expenditure - continuing operations | | 11,584 | 11,264 | 10,775 |
| | | | | |
| Italy | | 281 | 241 | 196 |
| Other European Union Countries | | 214 | 323 | 306 |
| Rest of Europe | | 134 | 32 | 49 |
| Africa | | 28 | 32 | 11 |
| Americas | | 258 | 126 | 53 |
| Asia | | 187 | 187 | 140 |
| Other areas | | 114 | 35 | 26 |
| Total outside Italy | | 935 | 735 | 585 |
| Capital expenditure - discontinued operations | | 1,216 | 976 | 781 |
| Capital expenditure | | 12,800 | 12,240 | 11,556 |

Net borrowings (€ million)

| | Debt and bonds | Cash and cash equivalents | Securities held for trading and other securities held for non-operating purposes | Financing receivables held for non-operating purposes | Total |
|-----------------|----------------|------------------------------|--|--|---------|
| 2013 | | | | | |
| Short-term debt | 4,685 | (5,431) | (5,037) | (129) | (5,912) |
| Long-term debt | 20,875 | | | | 20,875 |
| | 25,560 | (5,431) | (5,037) | (129) | 14,963 |
| 2014 | | | | | |
| Short-term debt | 6,575 | (6,614) | (5,037) | (555) | (5,631) |
| Long-term debt | 19,316 | | | | 19,316 |
| | 25,891 | (6,614) | (5,037) | (555) | 13,685 |
| 2015 | | | | | |
| Short-term debt | 8,383 | (5,200) | (5,028) | (685) | (2,530) |
| Long-term debt | 19,393 | | | | 19,393 |
| | 27,776 | (5,200) | (5,028) | (685) | 16,863 |

Employees

| Employees at year end(*) | (units) | 2013 | 2014 | 2015 |
|--------------------------------|---------------|--------|--------|--------|
| | | | | |
| Exploration & Production | Italy | 4,133 | 4,534 | 4,572 |
| | Outside Italy | 8,219 | 8,243 | 8,249 |
| | | 12,352 | 12,777 | 12,821 |
| Gas & Power | ltaly | 2,310 | 2,067 | 2,023 |
| | Outside Italy | 2,652 | 2,494 | 2,461 |
| | | 4,962 | 4,561 | 4,484 |
| Refining & Marketing | ltaly | 5,777 | 4,810 | 4,475 |
| | Outside Italy | 2,315 | 1,631 | 1,377 |
| | | 8,092 | 6,441 | 5,852 |
| Corporate and other activities | ltaly | 5,407 | 5,320 | 5,650 |
| | Outside Italy | 157 | 304 | 246 |
| | | 5,564 | 5,624 | 5,896 |
| Total employees at year end | ltaly | 17,627 | 16,731 | 16,720 |
| | Outside Italy | 13,343 | 12,672 | 12,333 |
| | | 30,970 | 29,403 | 29,053 |
| of which: senior managers | | 970 | 958 | 947 |

^[*] The number of employees at period end differs from the number reported in the tables "2015 performance" at pages 14-16, because the latters do not include equity accounted entities.

Supplemental oil and gas information

Oil and natural gas reserves

Eni's criteria concerning evaluation and classification of proved developed and undeveloped reserves follow Regulation S-X 4-10 of the US Securities and Exchange Commission and have been disclosed in accordance with FASB Extractive Activities - Oil & Gas (Topic 932).

Proved oil and gas reserves are those quantities of oil and gas, which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be economically producible, from a given date forward, from known reservoirs, and under existing economic conditions, operating methods, and government regulations, prior to the time at which contracts providing the right to operate expire, unless evidence indicates that renewal is reasonably certain, regardless of whether deterministic or probabilistic methods are used for the estimation. The project to extract the hydrocarbons must have commenced or the operator must be reasonably certain that it will commence the project within a reasonable time. Existing economic conditions include prices and costs at which economic producibility from a reservoir is to be determined. The price shall be the average price during the 12-month period prior to the ending date of the period covered by the report, determined as an unweighted arithmetic average of the first-day-of-the-month price for each month within such period, unless prices are defined by contractual arrangements, excluding escalations based upon future conditions.

In 2015, the average price for the marker Brent crude oil was \$54 per barrel. Net proved reserves exclude interests and royalties owned by others. Proved reserves are classified as either developed or undeveloped. Developed oil and gas reserves are reserves that can be expected to be recovered through existing wells with existing equipment and operating methods or in which the cost of the required equipment is relatively minor compared to the cost of a new well. Undeveloped oil and gas reserves are reserves of any category that are expected to be recovered from new wells on undrilled acreage, or from existing wells where a relatively major expenditure is required for recompletion. Since 1991, Eni has requested qualified independent oil engineering companies to carry out an independent evaluation of part of its proved reserves on a rotational basis. The description of qualifications of the person primarily responsible of the reserves audit is included in the third party audit report¹. In the preparation of their reports, independent evaluators rely, without independent verification, upon data furnished by Eni with respect to property interest, production, current costs of operation and development, sale agreements, prices and other factual information and data that were accepted as represented by the independent evaluators. These data, equally used by Eni in its internal process, include logs, directional surveys, core and PVT (Pressure Volume Temperature) analysis, maps, oil/gas/water production/injection data of wells, reservoir studies and technical analysis relevant to field performance, long-term development plans, future capital and operating costs. In order to calculate the economic value of Eni equity reserves, actual prices applicable to hydrocarbon sales, price adjustments required by applicable contractual arrangements, and other pertinent information are provided.

In 2015, Ryder Scott Company, DeGolyer and MacNaughton and Gaffney, Cline & Associates² provided an independent evaluation of about 31% of Eni's total proved reserves as of December 31, 2015³, confirming, as in previous years, the reasonableness of Eni's internal evaluations. In the three-year period from 2013 to 2015, 86% of Eni's total proved reserves were subject to independent evaluation.

As of December 31, 2015, the principal properties not subjected to independent evaluation in the last three years are Kashagan (Kazakhstan) and Cafc-Mle (Algeria). Eni operates under production sharing agreements, in several of the foreign jurisdictions where it has oil and gas exploration and production activities. Reserves of oil and natural gas to which Eni is entitled under PSAs arrangements are shown in accordance with Eni's economic interest in the volumes of oil and natural gas estimated to be recoverable in future years. Such reserves include estimated quantities allocated to Eni for recovery of costs, income taxes owed by Eni but settled by its joint venture partners (which are state-owned entities) out of Eni's share of production and Eni's net equity share after cost recovery.

Proved oil and gas reserves associated with PSAs represented 51%, 50% and 52% of total proved reserves as of December 31, 2013, 2014 and 2015, respectively, on an oil-equivalent basis. Similar effects as PSAs apply to service and "buy-back" contracts; proved reserves associated with such contracts represented 3%, 3% and 5% of total proved reserves on an oil-equivalent basis as of December 31, 2013, 2014 and 2015, respectively. Oil and gas reserves quantities include: (i) oil and natural gas quantities in excess of cost recovery which the Company has an obligation to purchase under certain PSAs with governments or authorities, whereby the Company serves as producer of reserves. Reserves volumes associated with oil and gas deriving from such obligation represent 1%, 0.6% and 0.6% of total proved reserves as of December 31, 2013, 2014 and 2015, respectively, on an oil equivalent basis; (ii) volumes of natural gas used for own consumption; and (iii) the quantities of hydrocarbons related to the Angola LNG plant. Numerous uncertainties are inherent in estimating quantities of proved reserves, in projecting future productions and development expenditures. The accuracy of any reserve estimate is a function of the quality of available data and engineering and geological interpretation and evaluation. The results of drilling, testing and production after the date of the estimate may require substantial upward or downward revisions. In addition, changes in oil and natural gas prices have an effect on the quantities of Eni's proved reserves since estimates of reserves are based on prices and costs relevant to the date when such estimates are made. Consequently, the evaluation of reserves could also significantly differ from actual oil and natural gas volumes that will be produced. The following table presents yearly changes in estimated proved reserves, developed and undeveloped, of crude oil (including condensate and natural gas liquids) and natural gas as of December 31, 2013, 2014 and 2015.

From 1991 to 2002 DeGolyer and McNaughton, from 2003 also Ryder Scott and from 2015 also Gaffney, Cline&Associates.

The reports of independent engineers are available on Eni website eni.com, section Publications/Annual Report 2015.

Including reserves of equity-accounted entities.

Movements in net proved hydrocarbons reserves

| (mmboe) | ltaly | Rest of Europe | North Africa | Sub-Saharan Africa | Kazakhstan | Rest of Asia | Americas | Australia and Oceania | Total |
|---------------------------------|-------|----------------|--------------|-----------------------|------------|--------------|----------|--------------------------|-------|
| 2013 | | | | | | | | | |
| Consolidated subsidiaries | | | | | | | | | |
| Reserves at December 31, 2012 | 524 | 591 | 1,915 | 1,048 | 1,041 | 184 | 236 | 128 | 5,667 |
| of which: developed | 406 | 349 | 1,080 | 716 | 458 | 108 | 170 | 107 | 3,394 |
| undeveloped | 118 | 242 | 835 | 332 | 583 | 76 | 66 | 21 | 2,273 |
| Purchase of minerals in place | | | 4 | | | | | | 4 |
| Revisions of previous estimates | 38 | 35 | 59 | 169 | 30 | 81 | 37 | 59 | 508 |
| Improved recovery | | | | 5 | | | | | 5 |
| Extensions and discoveries | 4 | 1 | 6 | 53 | | 38 | 6 | | 108 |
| Production | (67) | (57) | (201) | (120) | (36) | (40) | (39) | (11) | (571) |
| Sales of minerals in place | | (13) | | | | | | | (13) |
| Reserves at December 31, 2013 | 499 | 557 | 1,783 | 1,155 | 1,035 | 263 | 240 | 176 | 5,708 |
| Equity-accounted entities | | | | | | | | | |
| Reserves at December 31, 2012 | | | 20 | 81 | | 668 | 730 | | 1,499 |
| of which: developed | | | 20 | | | 82 | 20 | | 122 |
| undeveloped | | | | 81 | | 586 | 710 | | 1,377 |
| Purchase of minerals in place | | | | | | | | | |
| Revisions of previous estimates | | | 1 | (5) | | 4 | | | |
| Improved recovery | | | | | | | | | |
| Extensions and discoveries | | | | | | | | | |
| Production | | | (2) | (1) | | (13) | (4) | | (20) |
| Sales of minerals in place | | | | | | (652) | | | (652) |
| Reserves at December 31, 2013 | | | 19 | 75 | | 7 | 726 | | 827 |
| Reserves at December 31, 2013 | 499 | 557 | 1,802 | 1,230 | 1,035 | 270 | 966 | 176 | 6,535 |
| Developed | 408 | 343 | 1,022 | 701 | 566 | 93 | 171 | 123 | 3,427 |
| consolidated subsidiaries | 408 | 343 | 1,003 | 701 | 566 | 90 | 153 | 123 | 3,387 |
| equity-accounted entities | | | 19 | | | 3 | 18 | | 40 |
| Undeveloped | 91 | 214 | 780 | 529 | 469 | 177 | 795 | 53 | 3,108 |
| consolidated subsidiaries | 91 | 214 | 780 | 454 | 469 | 173 | 87 | 53 | 2,321 |
| equity-accounted entities | | | | 75 | | 4 | 708 | | 787 |

Movements in net proved hydrocarbons reserves

| movements in het proved ngurocarbons reserves | | | | | | | | | |
|---|-------|----------------|--------------|-----------------------|------------|--------------|----------|--------------------------|-------|
| [mmboe] | Italy | Rest of Europe | North Africa | Sub-Saharan Africa | Kazakhstan | Rest of Asia | Americas | Australia and Oceania | Total |
| 2014 | | | | | | | | | |
| Consolidated subsidiaries | | | | | | | | | |
| Reserves at December 31, 2013 | 499 | 557 | 1,783 | 1,155 | 1,035 | 263 | 240 | 176 | 5,708 |
| of which: developed | 408 | 343 | 1,003 | 701 | 566 | 90 | 153 | 123 | 3,387 |
| undeveloped | 91 | 214 | 780 | 454 | 469 | 173 | 87 | 53 | 2,321 |
| Purchase of minerals in place | | 4 | | | | | | | 4 |
| Revisions of previous estimates | 68 | 53 | 154 | 110 | 64 | 45 | 26 | (7) | 513 |
| Improved recovery | | | 3 | 1 | 2 | | | | 6 |
| Extensions and discoveries | 1 | 1 | 5 | 98 | | 11 | 8 | | 124 |
| Production | (65) | (70) | (205) | (118) | (32) | (34) | (42) | (9) | (575) |
| Sales of minerals in place | | (1) | | (7) | | | | | (8) |
| Reserves at December 31, 2014 | 503 | 544 | 1,740 | 1,239 | 1,069 | 285 | 232 | 160 | 5,772 |
| Equity-accounted entities | | | | | | | | | |
| Reserves at December 31, 2013 | | | 19 | 75 | | 7 | 726 | | 827 |
| of which: developed | | | 19 | | | 3 | 18 | | 40 |
| undeveloped | | | | <i>7</i> 5 | | 4 | 708 | | 787 |
| Purchase of minerals in place | | | | | | | | | |
| Revisions of previous estimates | | | (1) | 7 | | | 5 | | 11 |
| Improved recovery | | | | | | | | | |
| Extensions and discoveries | | | | | | | | | |
| Production | | | (2) | (1) | | (2) | (3) | | (8) |
| Sales of minerals in place | | | | | | | | | |
| Reserves at December 31, 2014 | | | 16 | 81 | | 5 | 728 | | 830 |
| Reserves at December 31, 2014 | 503 | 544 | 1,756 | 1,320 | 1,069 | 290 | 960 | 160 | 6,602 |
| Developed | 401 | 335 | 919 | 725 | 589 | 115 | 214 | 135 | 3,433 |
| consolidated subsidiaries | 401 | 335 | 904 | 702 | 589 | 112 | 188 | 135 | 3,366 |
| equity-accounted entities | | | 15 | 23 | | 3 | 26 | | 67 |
| Undeveloped | 102 | 209 | 837 | 595 | 480 | 175 | 746 | 25 | 3,169 |
| consolidated subsidiaries | 102 | 209 | 836 | 537 | 480 | 173 | 44 | 25 | 2,406 |
| equity-accounted entities | | | 1 | 58 | | 2 | 702 | | 763 |

Movements in net proved hydrocarbons reserves

| (mmboe) | ltaly | Rest of Europe | North Africa | Sub-Saharan Africa | Kazakhstan | Rest of Asia | Americas | Australia and Oceania | Total |
|---------------------------------|-------|----------------|--------------|-----------------------|------------|--------------|----------|--------------------------|-------|
| 2015 | | | | | | | | | |
| Consolidated subsidiaries | | | | | | | | | |
| Reserves at December 31, 2014 | 503 | 544 | 1,740 | 1,239 | 1,069 | 285 | 232 | 160 | 5,772 |
| of which: developed | 401 | 335 | 904 | 702 | 589 | 112 | 188 | 135 | 3,366 |
| undeveloped | 102 | 209 | 836 | 537 | 480 | 173 | 44 | 25 | 2,406 |
| Purchase of minerals in place | | | | | | | | | |
| Revisions of previous estimates | 23 | 19 | 168 | 169 | 164 | 163 | 76 | (1) | 781 |
| Improved recovery | | | 2 | | | | | | 2 |
| Extensions and discoveries | 1 | | 24 | 14 | | 21 | 6 | | 66 |
| Production | (62) | (68) | (240) | [124] | (35) | (47) | [44] | (9) | (629) |
| Sales of minerals in place | | | | (16) | | | (1) | | (17) |
| Reserves at December 31, 2015 | 465 | 495 | 1,694 | 1,282 | 1,198 | 422 | 269 | 150 | 5,975 |
| Equity-accounted entities | | | | | | | | | |
| Reserves at December 31, 2014 | | | 16 | 81 | | 5 | 728 | | 830 |
| of which: developed | | | 15 | 23 | | 3 | 26 | | 67 |
| undeveloped | | | 1 | 58 | | 2 | 702 | | 763 |
| Purchase of minerals in place | | | | | | | | | |
| Revisions of previous estimates | | | | 6 | | 1 | 91 | | 98 |
| Improved recovery | | | | | | | | | |
| Extensions and discoveries | | | | | | | | | |
| Production | | | (2) | | | (2) | (9) | | (13) |
| Sales of minerals in place | | | | | | | | | |
| Reserves at December 31, 2015 | | | 14 | 87 | | 4 | 810 | | 915 |
| Reserves at December 31, 2015 | 465 | 495 | 1,708 | 1,369 | 1,198 | 426 | 1,079 | 150 | 6,890 |
| Developed | 362 | 404 | 1,024 | 786 | 689 | 161 | 482 | 115 | 4,023 |
| consolidated subsidiaries | 362 | 404 | 1,010 | 764 | 689 | 159 | 217 | 115 | 3,720 |
| equity-accounted entities | | | 14 | 22 | | 2 | 265 | | 303 |
| Undeveloped | 103 | 91 | 684 | 583 | 509 | 265 | 597 | 35 | 2,867 |
| consolidated subsidiaries | 103 | 91 | 684 | 518 | 509 | 263 | 52 | 35 | 2,255 |
| equity-accounted entities | | | | 65 | | 2 | 545 | | 612 |

Movements in net proved liquids reserves

| (mmbbl) | ltaly | Rest of Europe | North Africa | Sub-Saharan Africa | Kazakhstan | Rest of Asia | Americas | Australia and Oceania | Total |
|---------------------------------|-------|----------------|--------------|-----------------------|------------|--------------|----------|--------------------------|-------|
| 2013 | | | | | | | | | |
| Consolidated subsidiaries | | | | | | | | | |
| Reserves at December 31, 2012 | 227 | 351 | 904 | 672 | 670 | 82 | 154 | 24 | 3,084 |
| of which: developed | 165 | 180 | 584 | 456 | 203 | 41 | 109 | 24 | 1,762 |
| undeveloped | 62 | 171 | 320 | 216 | 467 | 41 | 45 | | 1,322 |
| Purchase of minerals in place | | | 3 | | | | | | 3 |
| Revisions of previous estimates | 19 | 16 | 12 | 83 | 31 | 62 | 11 | 2 | 236 |
| Improved recovery | | | | 5 | | | | | 5 |
| Extensions and discoveries | | 1 | 2 | 51 | | | 4 | | 58 |
| Production | (26) | (28) | (91) | (88) | (22) | (16) | (22) | (4) | (297) |
| Sales of minerals in place | | (10) | | | | | | | (10) |
| Reserves at December 31, 2013 | 220 | 330 | 830 | 723 | 679 | 128 | 147 | 22 | 3,079 |
| Equity-accounted entities | | | | | | | | | |
| Reserves at December 31, 2012 | | | 17 | 16 | | 114 | 119 | | 266 |
| of which: developed | | | 17 | | | 8 | 19 | | 44 |
| undeveloped | | | | 16 | | 106 | 100 | | 222 |
| Purchase of minerals in place | | | | | | | | | |
| Revisions of previous estimates | | | | (1) | | | 1 | | |
| Improved recovery | | | | | | | | | |
| Extensions and discoveries | | | | | | | | | |
| Production | | | (1) | | | (2) | (4) | | (7) |
| Sales of minerals in place | | | | | | [111] | | | [111] |
| Reserves at December 31, 2013 | | | 16 | 15 | | 1 | 116 | | 148 |
| Reserves at December 31, 2013 | 220 | 330 | 846 | 738 | 679 | 129 | 263 | 22 | 3,227 |
| Developed | 177 | 179 | 577 | 465 | 295 | 38 | 115 | 20 | 1,866 |
| consolidated subsidiaries | 177 | 179 | 561 | 465 | 295 | 38 | 96 | 20 | 1,831 |
| equity-accounted entities | | | 16 | | | | 19 | | 35 |
| Undeveloped | 43 | 151 | 269 | 273 | 384 | 91 | 148 | 2 | 1,361 |
| consolidated subsidiaries | 43 | 151 | 269 | 258 | 384 | 90 | 51 | 2 | 1,248 |
| equity-accounted entities | | | | 15 | | 1 | 97 | | 113 |

Movements in net proved liquids reserves

| | | Rest of Europe | North Africa | Sub-Saharan Africa | Kazakhstan | Rest of Asia | cas | Australia and Oceania | |
|---------------------------------|-------|----------------|--------------|-----------------------|------------|--------------|----------|--------------------------|-------|
| [mmbbl] | Italy | Rest (| North | Sub-S Africa | Kazak | Rest (| Americas | Austra Ocear | Total |
| 2014 | | | | | | | | | |
| Consolidated subsidiaries | | | | | | | | | |
| Reserves at December 31, 2013 | 220 | 330 | 830 | 723 | 679 | 128 | 147 | 22 | 3,079 |
| of which: developed | 177 | 179 | 561 | 465 | 295 | 38 | 96 | 20 | 1,831 |
| undeveloped | 43 | 151 | 269 | 258 | 384 | 90 | 51 | 2 | 1,248 |
| Purchase of minerals in place | | 1 | | | | | | | 1 |
| Revisions of previous estimates | 49 | 35 | 32 | 70 | 35 | 16 | 22 | (7) | 252 |
| Improved recovery | | | 3 | 1 | 2 | | | | 6 |
| Extensions and discoveries | 1 | | 2 | 36 | | | 5 | | 44 |
| Production | (27) | (34) | (91) | (84) | (19) | (13) | (27) | (2) | (297) |
| Sales of minerals in place | | [1] | | (7) | | | | | (8) |
| Reserves at December 31, 2014 | 243 | 331 | 776 | 739 | 697 | 131 | 147 | 13 | 3,077 |
| Equity-accounted entities | | | | | | | | | |
| Reserves at December 31, 2013 | | | 16 | 15 | | 1 | 116 | | 148 |
| of which: developed | | | 16 | | | | 19 | | 35 |
| undeveloped | | | | 15 | | 1 | 97 | | 113 |
| Purchase of minerals in place | | | | | | | | | |
| Revisions of previous estimates | | | (1) | 3 | | | 5 | | 7 |
| Improved recovery | | | | | | | | | |
| Extensions and discoveries | | | | | | | | | |
| Production | | | (1) | [1] | | | (4) | | (6) |
| Sales of minerals in place | | | | | | | | | |
| Reserves at December 31, 2014 | | | 14 | 17 | | 1 | 117 | | 149 |
| Reserves at December 31, 2014 | 243 | 331 | 790 | 756 | 697 | 132 | 264 | 13 | 3,226 |
| Developed | 184 | 174 | 534 | 477 | 306 | 64 | 142 | 12 | 1,893 |
| consolidated subsidiaries | 184 | 174 | 521 | 470 | 306 | 64 | 116 | 12 | 1,847 |
| equity-accounted entities | | | 13 | 7 | | | 26 | | 46 |
| Undeveloped | 59 | 157 | 256 | 279 | 391 | 68 | 122 | 1 | 1,333 |
| consolidated subsidiaries | 59 | 157 | 255 | 269 | 391 | 67 | 31 | 1 | 1,230 |
| equity-accounted entities | | | 1 | 10 | | 1 | 91 | | 103 |

Movements in net proved liquids reserves

| 1 | | | | | | | | | |
|---------------------------------|-------|----------------|--------------|-----------------------|------------|--------------|----------|--------------------------|-------|
| [mmbbl] | Italy | Rest of Europe | North Africa | Sub-Saharan Africa | Kazakhstan | Rest of Asia | Americas | Australia and Oceania | Total |
| 2015 | | | | | | | | | |
| Consolidated subsidiaries | | | | | | | | | |
| Reserves at December 31, 2014 | 243 | 331 | 776 | 739 | 697 | 131 | 147 | 13 | 3,077 |
| of which: developed | 184 | 174 | 521 | 470 | 306 | 64 | 116 | 12 | 1,847 |
| undeveloped | 59 | 157 | 255 | 269 | 391 | 67 | 31 | 1 | 1,230 |
| Purchase of minerals in place | | | | | | | | | |
| Revisions of previous estimates | 10 | 5 | 139 | 143 | 94 | 159 | 64 | (2) | 612 |
| Improved recovery | | | 2 | | | | | | 2 |
| Extensions and discoveries | | | 2 | 14 | | | 6 | | 22 |
| Production | (25) | (31) | (98) | (93) | (20) | (28) | (28) | (2) | (325) |
| Sales of minerals in place | | | | (16) | | | | | (16) |
| Reserves at December 31, 2015 | 228 | 305 | 821 | 787 | 771 | 262 | 189 | 9 | 3,372 |
| Equity-accounted entities | | | | | | | | | |
| Reserves at December 31, 2014 | | | 14 | 17 | | 1 | 117 | | 149 |
| of which: developed | | | 13 | 7 | | | 26 | | 46 |
| undeveloped | | | 1 | 10 | | 1 | 91 | | 103 |
| Purchase of minerals in place | | | | | | | | | |
| Revisions of previous estimates | | | | (1) | | | 45 | | 44 |
| Improved recovery | | | | | | | | | |
| Extensions and discoveries | | | | | | | | | |
| Production | | | (1) | | | (1) | (4) | | (6) |
| Sales of minerals in place | | | | | | | | | |
| Reserves at December 31, 2015 | | | 13 | 16 | | | 158 | | 187 |
| Reserves at December 31, 2015 | 228 | 305 | 834 | 803 | 771 | 262 | 347 | 9 | 3,559 |
| Developed | 171 | 237 | 555 | 517 | 355 | 126 | 178 | 9 | 2,148 |
| consolidated subsidiaries | 171 | 237 | 542 | 511 | 355 | 126 | 149 | 9 | 2,100 |
| equity-accounted entities | | | 13 | 6 | | | 29 | | 48 |
| Undeveloped | 57 | 68 | 279 | 286 | 416 | 136 | 169 | | 1,411 |
| consolidated subsidiaries | 57 | 68 | 279 | 276 | 416 | 136 | 40 | | 1,272 |
| equity-accounted entities | | | | 10 | | | 129 | | 139 |

Movements in net proved natural gas reserves^(a)

| , , | | | | | | | | | |
|---------------------------------|-------|----------------|--------------|-----------------------|------------|--------------|----------|--------------------------|---------|
| (bcf) | Italy | Rest of Europe | North Africa | Sub-Saharan Africa | Kazakhstan | Rest of Asia | Americas | Australia and Oceania | Total |
| 2013 | | | | | | | | | |
| Consolidated subsidiaries | | | | | | | | | |
| Reserves at December 31, 2012 | 1,633 | 1,317 | 5,558 | 2,061 | 2,038 | 562 | 449 | 572 | 14,190 |
| of which: developed | 1,325 | 925 | 2,720 | 1,429 | 1,401 | 372 | 334 | 459 | 8,965 |
| undeveloped | 308 | 392 | 2,838 | 632 | 637 | 190 | 115 | 113 | 5,225 |
| Purchase of minerals in place | | | 5 | | | | | | 5 |
| Revisions of previous estimates | 105 | 103 | 253 | 475 | (3) | 104 | 142 | 316 | 1,495 |
| Improved recovery | | | | | | | | | |
| Extensions and discoveries | 24 | 1 | 24 | 14 | | 208 | 7 | | 278 |
| Production | (230) | (157) | (609) | (176) | (78) | (130) | (89) | (40) | (1,509) |
| Sales of minerals in place | | (17) | | | | | | | (17) |
| Reserves at December 31, 2013 | 1,532 | 1,247 | 5,231 | 2,374 | 1,957 | 744 | 509 | 848 | 14,442 |
| Equity-accounted entities | | | | | | | | | |
| Reserves at December 31, 2012 | | | 16 | 353 | | 3,043 | 3,355 | | 6,767 |
| of which: developed | | | 16 | | | 402 | 6 | | 424 |
| undeveloped | | | | 353 | | 2,641 | 3,349 | | 6,343 |
| Purchase of minerals in place | | | | | | | | | |
| Revisions of previous estimates | | | 1 | [18] | | 16 | (2) | | (3) |
| Improved recovery | | | | | | | | | |
| Extensions and discoveries | | | | | | | | | |
| Production | | | (2) | (5) | | (60) | | | (67) |
| Sales of minerals in place | | | | | | (2,971) | | | (2,971) |
| Reserves at December 31, 2013 | | | 15 | 330 | | 28 | 3,353 | | 3,726 |
| Reserves at December 31, 2013 | 1,532 | 1,247 | 5,246 | 2,704 | 1,957 | 772 | 3,862 | 848 | 18,168 |
| Developed | 1,266 | 904 | 2,447 | 1,295 | 1,488 | 300 | 315 | 561 | 8,576 |
| consolidated subsidiaries | 1,266 | 904 | 2,432 | 1,295 | 1,488 | 286 | 310 | 561 | 8,542 |
| equity-accounted entities | | | 15 | | | 14 | 5 | | 34 |
| Undeveloped | 266 | 343 | 2,799 | 1,409 | 469 | 472 | 3,547 | 287 | 9,592 |
| consolidated subsidiaries | 266 | 343 | 2,799 | 1,079 | 469 | 458 | 199 | 287 | 5,900 |
| equity-accounted entities | | | | 330 | | 14 | 3,348 | | 3,692 |

⁽a) Values lower than 1 BCF are not disclosed in this table.

Movements in net proved natural gas reserves^(a)

| | | Rest of Europe | North Africa | Sub-Saharan Africa | Kazakhstan | Rest of Asia | Americas | Australia and Oceania | _ |
|---------------------------------|-------|----------------|--------------|-----------------------|------------|--------------|----------|--------------------------|---------|
| [bcf] | Italy | Rest | Nort | Sub- Afric | Kaza | Rest | Ame | Aust Ocea | Total |
| 2014 | | | | | | | | | |
| Consolidated subsidiaries | | | | | | | | | |
| Reserves at December 31, 2013 | 1,532 | 1,247 | 5,231 | 2,374 | 1,957 | 744 | 509 | 848 | 14,442 |
| of which: developed | 1,266 | 904 | 2,432 | 1,295 | 1,488 | 286 | 310 | 561 | 8,542 |
| undeveloped | 266 | 343 | 2,799 | 1,079 | 469 | 458 | 199 | 287 | 5,900 |
| Purchase of minerals in place | | 21 | | | | | | | 21 |
| Revisions of previous estimates | 113 | 99 | 668 | 214 | 165 | 156 | 23 | (1) | 1,437 |
| Improved recovery | | | | | | | | | |
| Extensions and discoveries | | | 19 | 341 | | 59 | 16 | | 435 |
| Production | (213) | (195) | (627) | (185) | (73) | (113) | (80) | (40) | (1,526) |
| Sales of minerals in place | | (1) | | | | | | | (1) |
| Reserves at December 31, 2014 | 1,432 | 1,171 | 5,291 | 2,744 | 2,049 | 846 | 468 | 807 | 14,808 |
| Equity-accounted entities | | | | | | | | | |
| Reserves at December 31, 2013 | | | 15 | 330 | | 28 | 3,353 | | 3,726 |
| of which: developed | | | 15 | | | 14 | 5 | | 34 |
| undeveloped | | | | 330 | | 14 | 3,348 | | 3,692 |
| Purchase of minerals in place | | | | | | | | | |
| Revisions of previous estimates | | | 2 | 25 | | (2) | | | 25 |
| Improved recovery | | | | | | | | | |
| Extensions and discoveries | | | | | | | | | |
| Production | | | (2) | (4) | | (8) | | | (14) |
| Sales of minerals in place | | | | | | | | | |
| Reserves at December 31, 2014 | | | 15 | 351 | | 18 | 3,353 | | 3,737 |
| Reserves at December 31, 2014 | 1,432 | 1,171 | 5,306 | 3,095 | 2,049 | 864 | 3,821 | 807 | 18,545 |
| Developed | 1,192 | 887 | 2,125 | 1,360 | 1,553 | 271 | 399 | 675 | 8,462 |
| consolidated subsidiaries | 1,192 | 887 | 2,110 | 1,271 | 1,553 | 261 | 393 | 675 | 8,342 |
| equity-accounted entities | | | 15 | 89 | | 10 | 6 | | 120 |
| Undeveloped | 240 | 284 | 3,181 | 1,735 | 496 | 593 | 3,422 | 132 | 10,083 |
| consolidated subsidiaries | 240 | 284 | 3,181 | 1,473 | 496 | 585 | 75 | 132 | 6,466 |
| equity-accounted entities | | | | 262 | | 8 | 3,347 | | 3,617 |

⁽a) Values lower than 1 BCF are not disclosed in this table.

Movements in net proved natural gas reserves^(a)

| [bcf] | ltaly | Rest of Europe | North Africa | Sub-Saharan Africa | Kazakhstan | Rest of Asia | Americas | Australia and Oceania | Total |
|---------------------------------|-------|----------------|--------------|-----------------------|------------|--------------|------------|--------------------------|---------|
| 2015 | | | | | | | | | |
| Consolidated subsidiaries | | | | | | | | | |
| Reserves at December 31, 2014 | 1,432 | 1,171 | 5,291 | 2,744 | 2,049 | 846 | 468 | 807 | 14,808 |
| of which: developed | 1,192 | 887 | 2,110 | 1,271 | 1,553 | 261 | 393 | 675 | 8,342 |
| undeveloped | 240 | 284 | 3,181 | 1,473 | 496 | 585 | <i>7</i> 5 | 132 | 6,466 |
| Purchase of minerals in place | | | | | | | | | |
| Revisions of previous estimates | 68 | 74 | 163 | 145 | 385 | 24 | 69 | 5 | 933 |
| Improved recovery | | | | | | | | | |
| Extensions and discoveries | 4 | | 124 | | | 114 | | | 242 |
| Production | (200) | (201) | (780) | (171) | (80) | (106) | (94) | (41) | (1,673) |
| Sales of minerals in place | | | | (4) | | | (4) | | (8) |
| Reserves at December 31, 2015 | 1,304 | 1,044 | 4,798 | 2,714 | 2,354 | 878 | 439 | 771 | 14,302 |
| Equity-accounted entities | | | | | | | | | |
| Reserves at December 31, 2014 | | | 15 | 351 | | 18 | 3,353 | | 3,737 |
| of which: developed | | | 15 | 89 | | 10 | 6 | | 120 |
| undeveloped | | | | 262 | | 8 | 3,347 | | 3,617 |
| Purchase of minerals in place | | | | | | | | | |
| Revisions of previous estimates | | | | 36 | | 3 | 253 | | 292 |
| Improved recovery | | | | | | | | | |
| Extensions and discoveries | | | | | | | | | |
| Production | | | (2) | | | (9) | (25) | | (36) |
| Sales of minerals in place | | | | | | | | | |
| Reserves at December 31, 2015 | | | 13 | 387 | | 12 | 3,581 | | 3,993 |
| Reserves at December 31, 2015 | 1,304 | 1,044 | 4,811 | 3,101 | 2,354 | 890 | 4,020 | 771 | 18,295 |
| Developed | 1,051 | 919 | 2,579 | 1,475 | 1,830 | 194 | 1,668 | 585 | 10,301 |
| consolidated subsidiaries | 1,051 | 919 | 2,566 | 1,390 | 1,830 | 185 | 373 | 585 | 8,899 |
| equity-accounted entities | | | 13 | 85 | | 9 | 1,295 | | 1,402 |
| Undeveloped | 253 | 125 | 2,232 | 1,626 | 524 | 696 | 2,352 | 186 | 7,994 |
| consolidated subsidiaries | 253 | 125 | 2,232 | 1,324 | 524 | 693 | 66 | 186 | 5,403 |
| equity-accounted entities | | | | 302 | | 3 | 2,286 | | 2,591 |

⁽a) Values lower than 1 BCF are not disclosed in this table.

Results of operations from oil and gas producing activities

| | ñ | Rest of Europe | North Africa | Sub-Saharan Africa | Kazakhstan | Rest of Asia | Americas | Australia and Oceania | - |
|---|-------|----------------|--------------|-----------------------|------------|--------------|----------|--------------------------|--------------|
| (€ million) | Italy | Res | Š | Sub Afri | Kaz | Res | Αm | Aus Oce | Total |
| 2013 | | | | | | | | | |
| Consolidated subsidiaries | | | | | | | | | |
| Revenues: | | | | | | | | | |
| - sales to consolidated entities | 3,784 | 2,468 | 2,341 | 5,264 | 396 | 870 | 1,537 | 146 | 16,806 |
| - sales to third parties | | 704 | 7,723 | 1,855 | 1,175 | 864 | 93 | 338 | 12,752 |
| Total revenues | 3,784 | 3,172 | 10,064 | 7,119 | 1,571 | 1,734 | 1,630 | 484 | 29,558 |
| Operations costs | (391) | (717) | (649) | (932) | (192) | (224) | (342) | (119) | (3,566) |
| Production taxes | (326) | | (317) | (710) | | (38) | | (25) | (1,416) |
| Exploration expenses | (32) | (288) | (95) | (869) | (1) | (205) | (136) | (110) | (1,736) |
| D.D. & A. and Provision for abandonment ^(a) | (907) | (573) | (1,192) | [1,882] | [111] | (524) | (848) | 43 | (5,994) |
| Other income (expenses) | (277) | 161 | (1,009) | (519) | (105) | (140) | 20 | (11) | (1,880) |
| Pretax income from producing activities | 1,851 | 1,755 | 6,802 | 2,207 | 1,162 | 603 | 324 | 262 | 14,966 |
| Income taxes | (872) | (1,006) | (4,281) | (1,702) | (396) | (178) | (117) | (149) | (8,701) |
| Results of operations from E&P activities of consolidated subsidiaries ^(b) | 979 | 749 | 2,521 | 505 | 766 | 425 | 207 | 113 | 6,265 |
| Equity-accounted entities | | | | | | | | | |
| Revenues: | | | | | | | | | |
| - sales to consolidated entities | | | | | | | | | |
| - sales to third parties | | | 20 | 26 | | 199 | 243 | | 488 |
| Total revenues | | | 20 | 26 | | 199 | 243 | | 488 |
| Operations costs | | | (11) | [44] | | [18] | (23) | | (96) |
| Production taxes | | | (4) | | | [14] | [113] | | (131) |
| Exploration expenses | | (8) | (3) | | | (25) | (1) | | (37) |
| D.D. & A. and Provision for abandonment | | (1) | (1) | | | (65) | (40) | | (107) |
| Other income (expenses) | | (4) | 5 | (12) | | (13) | (38) | | (62) |
| Pretax income from producing activities | | (13) | 6 | (30) | | 64 | 28 | | 55 |
| Income taxes | | | (4) | (10) | | (35) | 30 | | (19) |
| Results of operations from E&P activities of equity-accounted entities ^(b) | | (13) | 2 | (40) | | 29 | 58 | | 36 |

⁽a) Includes asset impairments amounting to €15 million in 2013.
(b) The "Successful Effort Method" application would have led to an increase of result of operations of €295 million in 2013 for the consolidated subsidiaries and a decrease of €6 million in 2013 for equity-accounted entities.

Results of operations from oil and gas producing activities

| [€ million] | Italy | Rest of Europe | North Africa | Sub-Saharan Africa | Kazakhstan | Rest of Asia | Americas | Australia and Oceania | Total |
|---|-------|----------------|--------------|-----------------------|------------|--------------|----------|--------------------------|---------|
| 2014 | | | | | | | | | |
| Consolidated subsidiaries | | | | | | | | | |
| Revenues: | | | | | | | | | |
| - sales to consolidated entities | 3,028 | 2,721 | 2,010 | 4,716 | 346 | 589 | 1,691 | 67 | 15,168 |
| - sales to third parties | | 596 | 7,415 | 1,369 | 976 | 774 | 129 | 299 | 11,558 |
| Total revenues | 3,028 | 3,317 | 9,425 | 6,085 | 1,322 | 1,363 | 1,820 | 366 | 26,726 |
| Operations costs | (423) | (687) | (694) | (935) | (208) | (223) | (357) | [124] | (3,651) |
| Production taxes | (293) | | (291) | (648) | | (33) | | (15) | (1,280) |
| Exploration expenses | (29) | (227) | (207) | (706) | | (185) | (189) | (46) | (1,589) |
| D.D. & A. and Provision for abandonment ^(a) | (818) | (1,083) | (1,288) | (2,010) | (91) | (850) | [1,181] | (172) | (7,493) |
| Other income (expenses) | [184] | (96) | (773) | (358) | (251) | (117) | (78) | (30) | (1,887) |
| Pretax income from producing activities | 1,281 | 1,224 | 6,172 | 1,428 | 772 | (45) | 15 | (21) | 10,826 |
| Income taxes | (351) | (803) | (3,928) | (1,273) | (291) | (112) | (6) | (16) | (6,780) |
| Results of operations from E&P activities of consolidated subsidiaries ^(b) | 930 | 421 | 2,244 | 155 | 481 | (157) | 9 | (37) | 4,046 |
| Equity-accounted entities | | | | | | | | | |
| Revenues: | | | | | | | | | |
| - sales to consolidated entities | | | | | | | | | |
| - sales to third parties | | | 19 | | | 87 | 232 | | 338 |
| Total revenues | | | 19 | | | 87 | 232 | | 338 |
| Operations costs | | | [11] | | | (11) | (27) | | (49) |
| Production taxes | | | (3) | | | | (94) | | (97) |
| Exploration expenses | | (8) | | | | (45) | [1] | | (54) |
| D.D. & A. and Provision for abandonment | | [1] | (1) | | | (44) | (60) | | (106) |
| Other income (expenses) | | [1] | 1 | (32) | | (3) | (42) | | (77) |
| Pretax income from producing activities | | (10) | 5 | (32) | | (16) | 8 | | (45) |
| Income taxes | | | (4) | | | (23) | (17) | | (44) |
| Results of operations from E&P activities of equity-accounted entities ^(b) | | (10) | 1 | (32) | | (39) | (9) | | (89) |

⁽a) Includes asset impairments amounting to €690 million in 2014.
(b) The "Successful Effort Method" application would have led to a decrease of result of operations of €15 million in 2014 for the consolidated subsidiaries and an increase of €24 million in 2014 for equity-accounted entities.

Results of operations from oil and gas producing activities

| | | Rest of Europe | North Africa | Sub-Saharan Africa | Kazakhstan | Rest of Asia | Americas | Australia and Oceania | _ |
|---|-------|----------------|--------------|-----------------------|------------|--------------|----------|--------------------------|----------|
| (€ million) | Italy | Rest | Nort | Sub-Sa Africa | Kaza | Rest | Ame | Aust Ocea | Total |
| 2015 | | | | | | | | | |
| Consolidated subsidiaries | | | | | | | | | |
| Revenues: | | | | | | | | | |
| - sales to consolidated entities | 2,124 | 1,828 | 1,403 | 3,514 | 231 | 628 | 1,118 | 29 | 10,875 |
| - sales to third parties | | 501 | 5,681 | 914 | 659 | 854 | 131 | 226 | 8,966 |
| Total revenues | 2,124 | 2,329 | 7,084 | 4,428 | 890 | 1,482 | 1,249 | 255 | 19,841 |
| Operations costs | (403) | (642) | (948) | (1,099) | (239) | (235) | (453) | (108) | (4,127) |
| Production taxes | (184) | | (240) | (405) | | (30) | | (9) | (868) |
| Exploration expenses | (28) | (214) | (295) | (226) | | (81) | (86) | (25) | (955) |
| D.D. & A. and Provision for abandonment ^(a) | (734) | (1,825) | (2,878) | (3,384) | (111) | (1,453) | (1,702) | (110) | (12,197) |
| Other income (expenses) | (215) | (138) | (565) | (233) | (155) | (277) | (9) | (24) | (1,616) |
| Pretax income from producing activities | 560 | (490) | 2,158 | (919) | 385 | (594) | (1,001) | (21) | 78 |
| Income taxes | (190) | 413 | (2,165) | 7 | (155) | 60 | 406 | (26) | (1,650) |
| Results of operations from E&P activities of consolidated subsidiaries ^(b) | 370 | (77) | (7) | (912) | 230 | (534) | (595) | (47) | (1,572) |
| Equity-accounted entities | | | | | | | | | |
| Revenues: | | | | | | | | | |
| - sales to consolidated entities | | | | | | | | | |
| - sales to third parties | | | 19 | | | 68 | 248 | | 335 |
| Total revenues | | | 19 | | | 68 | 248 | | 335 |
| Operations costs | | | (9) | | | (13) | (49) | | (71) |
| Production taxes | | | (3) | | | | (82) | | (85) |
| Exploration expenses | | (1) | | | | (30) | (1) | | (32) |
| D.D. & A. and Provision for abandonment | | (2) | (2) | (432) | | (78) | (76) | | (590) |
| Other income (expenses) | | (3) | (1) | (35) | | (6) | (48) | | (93) |
| Pretax income from producing activities | | (6) | 4 | (467) | | (59) | (8) | | (536) |
| Income taxes | | | (3) | | | 8 | (29) | | (24) |
| Results of operations from E&P activities of equity-accounted entities ^(b) | | (6) | 1 | (467) | | (51) | (37) | | (560) |

[[]a] Includes asset impairments amounting to €4,341 million in 2015.

(b) The "Successful Effort Method" application would have led to a decrease of result of operations of €378 million in 2015 for the consolidated subsidiaries and an increase of €15 million in 2015 for equity-accounted entities.

Capitalized cost

| | | Rest of Europe | North Africa | Sub-Saharan Africa | Kazakhstan | Rest of Asia | Americas | Australia and Oceania | |
|---|----------|----------------|--------------|-----------------------|------------|--------------|-------------|--------------------------|----------|
| (€ million) | taly | Rest | Nort | Sub-Sa Africa | Kaza | Rest | 4 me | Aust Ocea | Total |
| 2014 | | | | | | | | | |
| Consolidated subsidiaries | | | | | | | | | |
| Proved mineral interests | 14.862 | 13.754 | 21,549 | 27.697 | 2.917 | 8,827 | 13,050 | 1,825 | 104,481 |
| Unproved mineral interests | 31 | 399 | 493 | 3,263 | 43 | 1,590 | 1,588 | 214 | 7,621 |
| Support equipment and facilities | 346 | 42 | 1,569 | 1,164 | 94 | 35 | 66 | 13 | 3,329 |
| Incomplete wells and other | 816 | 3,527 | 1,411 | 2,988 | 7,140 | 690 | 819 | 120 | 17,511 |
| Gross Capitalized Costs | 16,055 | 17,722 | 25,022 | 35,112 | 10,194 | 11,142 | 15,523 | 2,172 | 132,942 |
| Accumulated depreciation, depletion and amortization | (11,154) | (9,519) | [14,335] | (20,039) | (1,241) | (8,042) | (10,605) | (1,009) | (75,944) |
| Net Capitalized Costs consolidated subsidiaries ^{(a)(b)} | 4,901 | 8,203 | 10,687 | 15,073 | 8,953 | 3,100 | 4,918 | 1,163 | 56,998 |
| Equity-accounted entities | | | | , | , | | | | |
| Proved mineral interests | | 2 | 77 | 24 | | 539 | 549 | | 1,191 |
| Unproved mineral interests | | 31 | | | | 84 | | | 115 |
| Support equipment and facilities | | | 7 | | | 1 | 4 | | 12 |
| Incomplete wells and other | | 12 | 5 | 1,241 | | | 776 | | 2,034 |
| Gross Capitalized Costs | | 45 | 89 | 1,265 | | 624 | 1,329 | | 3,352 |
| Accumulated depreciation, depletion and amortization | | (39) | (69) | | | (522) | (230) | | (860) |
| Net Capitalized Costs equity-accounted entities (a)(b) | | 6 | 20 | 1,265 | | 102 | 1,099 | | 2,492 |
| 2015 | | | | | | | | | |
| Consolidated subsidiaries | | | | | | | | | |
| Proved mineral interests | 14,945 | 14,921 | 25,329 | 34,294 | 3,352 | 10,179 | 14,927 | 1,962 | 119,909 |
| Unproved mineral interests | 31 | 402 | 497 | 3,502 | 48 | 1,712 | 1,657 | 237 | 8,086 |
| Support equipment and facilities | 355 | 42 | 1,758 | 1,318 | 112 | 34 | 74 | 15 | 3,708 |
| Incomplete wells and other | 954 | 3,189 | 1,858 | 2,911 | 8,708 | 1,375 | 670 | 92 | 19,757 |
| Gross Capitalized Costs | 16,285 | 18,554 | 29,442 | 42,025 | 12,220 | 13,300 | 17,328 | 2,306 | 151,460 |
| Accumulated depreciation, depletion and amortization | (11,887) | (11,402) | (18,934) | (25,747) | (1,504) | (9,985) | (12,932) | [1,223] | (93,614) |
| Net Capitalized Costs consolidated subsidiaries ^{(a)(b)} | 4,398 | 7,152 | 10,508 | 16,278 | 10,716 | 3,315 | 4,396 | 1,083 | 57,846 |
| Equity-accounted entities | | | | | | | | | |
| Proved mineral interests | | 3 | 79 | 23 | | 635 | 1,930 | | 2,670 |
| Unproved mineral interests | | 23 | | | | 93 | | | 116 |
| Support equipment and facilities | | | 8 | | | | 6 | | 14 |
| Incomplete wells and other | | 9 | 5 | 1,503 | | 1 | 112 | | 1,630 |
| Gross Capitalized Costs | | 35 | 92 | 1,526 | | 729 | 2,048 | | 4,430 |
| Accumulated depreciation, depletion and amortization | | (31) | (72) | (441) | | (676) | (336) | | (1,556) |
| Net Capitalized Costs equity-accounted entities ^{[a][b]} | | 4 | 20 | 1,085 | | 53 | 1,712 | | 2,874 |

⁽a) The amounts include net capitalized financial charges totalling €868 million in 2014 and €1,029 million in 2015 for the consolidated subsidiaries €46 million in 2014 and €92 million in 2015 for equity-accounted entities.

(b) The amounts do not include costs associated with exploration activities which are capitalized in order to reflect their investment nature and amortized in full when incurred. The "Successful Effort Method" application according to eni accounting policy would have led to an increase in net capitalized costs, mainly in relation to exploration cost, of €4,804 million in 2014 and €4,434 million in 2015 for the consolidated subsidiaries and €123 million in 2014 and €150 million in 2015 for equity-accounted entities.

Cost incurred

| (€ million) | Italy | RestofEurope | North Africa | Sub-Saharan Africa | Kazakhstan | Rest of Asia | Americas | Australia and Oceania | Total |
|--|-------|--------------|--------------|-----------------------|------------|--------------|----------|--------------------------|--------|
| 2013 | | | | | | | | | |
| Consolidated subsidiaries | | | | | | | | | |
| Proved property acquisitions | | | 64 | | | | | | 64 |
| Unproved property acquisitions | | | 45 | | | | | | 45 |
| Exploration | 32 | 357 | 95 | 757 | 1 | 233 | 110 | 84 | 1,669 |
| Development ^(a) | 697 | 1,855 | 765 | 2,617 | 600 | 719 | 1,141 | 57 | 8,451 |
| Total costs incurred consolidated | | , | | ,- | | | , | | ., . |
| subsidiaries | 729 | 2,212 | 969 | 3,374 | 601 | 952 | 1,251 | 141 | 10,229 |
| Equity-accounted entities | | | | | | | | | |
| Proved property acquisitions | | | | | | | | | |
| Unproved property acquisitions | | | | | | | | | |
| Exploration | | 5 | 3 | | | 81 | 1 | | 90 |
| Development ^(b) | | 1 | 5 | 39 | | 353 | 318 | | 716 |
| Total costs incurred equity-accounted entities | | 6 | 8 | 39 | | 434 | 319 | | 806 |
| 2014 | | | | | | | | | |
| Consolidated subsidiaries | | | | | | | | | |
| Proved property acquisitions | | | | | | | | | |
| Unproved property acquisitions | | | | | | | | | |
| Exploration | 29 | 188 | 227 | 635 | | 160 | 139 | 20 | 1,398 |
| Development ^(a) | 1,382 | 2,395 | 955 | 3,479 | 572 | 1,118 | 1,169 | 122 | 11,192 |
| Total costs incurred consolidated | | | | | | | | | |
| subsidiaries | 1,411 | 2,583 | 1,182 | 4,114 | 572 | 1,278 | 1,308 | 142 | 12,590 |
| Equity-accounted entities | | | | | | | | | |
| Proved property acquisitions | | | | | | | | | |
| Unproved property acquisitions | | | | | | | | | |
| Exploration | | 2 | | | | 33 | 1 | | 36 |
| Development ^(b) | | | 1 | 22 | <u> </u> | 38 | 375 | | 436 |
| Total costs incurred equity-accounted entities | | 2 | 1 | 22 | | 71 | 376 | | 472 |
| | | | | | | | 0.0 | | |
| 2015 | | | | | | | | | |
| Consolidated subsidiaries | | | | | | | | | |
| Proved property acquisitions | | | | | | | | | |
| Unproved property acquisitions | | | | | | | | | |
| Exploration | 28 | 176 | 289 | 196 | | 71 | 54 | 6 | 820 |
| Development ^(a) | 207 | 1,006 | 1,574 | 2,957 | 819 | 1,332 | 745 | 18 | 8,658 |
| Total costs incurred consolidated subsidiaries | 235 | 1,182 | 1,863 | 3,153 | 819 | 1,403 | 799 | 24 | 9,478 |
| Equity-accounted entities | | | | | | | | | |
| Proved property acquisitions | | | | | | | | | |
| Unproved property acquisitions | | | | | | | | | |
| Exploration | | 1 | | | | 14 | 1 | | 16 |
| Development ^(b) | | 1 | 1 | 112 | | 35 | 554 | | 703 |
| Total costs incurred equity-accounted entities | | 2 | 1 | 112 | | 49 | 555 | | 719 |

⁽a) Includes the abandonment costs of the assets for negative for €191 million in 2013, costs for €2,062 million in 2014 and negative for €817 million in 2015. (b) Includes the abandonment costs of the assets for €10 million in 2013, negative €47 million in 2014 and costs for €54 million in 2015.

Estimated future cash inflows represent the revenues that would be received from production and are determined by applying the yearend average prices during the years ended. Future price changes are considered only to the extent provided by contractual arrangements. Estimated future development and production costs are determined by estimating the expenditures to be incurred in developing and producing the proved reserves at the end of the year. Neither the effects of price and cost escalations nor expected future changes in technology and operating practices have been considered. The standardized measure is calculated as the excess of future cash inflows from proved reserves less future costs of producing and developing the reserves, future income taxes and a yearly 10% discount factor.

Future production costs include the estimated expenditures related to the production of proved reserves plus any production taxes without consideration of future inflation. Future development costs

include the estimated costs of drilling development wells and installation of production facilities, plus the net costs associated with dismantlement and abandonment of wells and facilities, under the assumption that year-end costs continue without considering future inflation. Future income taxes were calculated in accordance with the tax laws of the countries in which Eni operates. The standardized measure of discounted future net cash flows, related to the preceding proved oil and gas reserves, is calculated in accordance with the requirements of FASB Extractive Activities - Oil & Gas (Topic 932). The standardized measure does not purport to reflect realizable values or fair market value of Eni's proved reserves. An estimate of fair value would also take into account, among other things, hydrocarbon resources other than proved reserves, anticipated changes in future prices and costs and a discount factor representative of the risks inherent in the oil and gas exploration and production activity.

| (€ million) | Italy | Rest of Europe | North Africa | Sub-Saharan Africa | Kazakhstan | Rest of Asia | Americas | Australia and Oceania | Total |
|--|---------|----------------|--------------|-----------------------|------------|--------------|----------|--------------------------|----------|
| December 31, 2013 | | | | | | | | | |
| Consolidated subsidiaries | | | | | | | | | |
| Future cash inflows | 28,829 | 33,319 | 92,661 | 58,252 | 50,754 | 12,487 | 10,227 | 5,294 | 291,823 |
| Future production costs | (6,250) | (6,836) | (16,611) | (15,986) | (9,072) | (3,876) | (2,379) | (1,417) | (62,427) |
| Future development and abandonment costs | (4,593) | (6,202) | (8,083) | (7,061) | (3,445) | (3,960) | (1,561) | (279) | (35,184) |
| Future net inflow before income tax | 17,986 | 20,281 | 67,967 | 35,205 | 38,237 | 4,651 | 6,287 | 3,598 | 194,212 |
| Future income tax | (5,776) | (12,746) | (35,887) | (20,491) | (9,939) | (1,391) | (2,387) | (1,093) | (89,710) |
| Future net cash flows | 12,210 | 7,535 | 32,080 | 14,714 | 28,298 | 3,260 | 3,900 | 2,505 | 104,502 |
| 10% discount factor | (5,048) | (2,110) | (14,327) | (5,619) | (16,984) | (1,683) | (1,353) | (1,201) | (48,325) |
| Standardized measure of discounted future net cash flows | 7,162 | 5,425 | 17,753 | 9,095 | 11,314 | 1,577 | 2,547 | 1,304 | 56,177 |
| Equity-accounted entities | | | | | | | | | |
| Future cash inflows | | | 524 | 4,041 | | 262 | 17,239 | | 22,066 |
| Future production costs | | | (164) | (1,465) | | (38) | (5,467) | | (7,134) |
| Future development and abandonment costs | | | (17) | (85) | | (73) | (2,299) | | (2,474) |
| Future net inflow before income tax | | | 343 | 2,491 | | 151 | 9,473 | | 12,458 |
| Future income tax | | | (20) | (1,617) | | (61) | (4,156) | | (5,854) |
| Future net cash flows | | | 323 | 874 | | 90 | 5,317 | | 6,604 |
| 10% discount factor | | | (175) | (401) | | (20) | (3,681) | | (4,277) |
| Standardized measure of discounted future net cash flows | | | 148 | 473 | | 70 | 1,636 | | 2,327 |
| Total | 7,162 | 5,425 | 17,901 | 9,568 | 11,314 | 1,647 | 4,183 | 1,304 | 58,504 |

| [€ million] | Italy | Rest of Europe | North Africa | Sub-Saharan Africa | Kazakhstan | Rest of Asia | Americas | Australia and Oceania | Total |
|--|---------|----------------|--------------|-----------------------|------------|--------------|----------|--------------------------|----------|
| December 31, 2014 | | | | | | | | | |
| Consolidated subsidiaries | | | | | | | | | |
| Future cash inflows | 24,951 | 29,140 | 96,372 | 65,853 | 55,740 | 13,664 | 10,955 | 4,849 | 301,524 |
| Future production costs | (6,374) | (6,856) | (19,906) | (18,236) | (9,878) | (4,158) | (2,680) | (1,092) | (69,180) |
| Future development and abandonment costs | (4,698) | (5,292) | (9,673) | (9,139) | (4,576) | (4,600) | (1,892) | (356) | (40,226) |
| Future net inflow before income tax | 13,879 | 16,992 | 66,793 | 38,478 | 41,286 | 4,906 | 6,383 | 3,401 | 192,118 |
| Future income tax | (3,583) | (10,595) | (35,484) | (20,514) | (10,400) | (1,462) | (2,401) | (989) | (85,428) |
| Future net cash flows | 10,296 | 6,397 | 31,309 | 17,964 | 30,886 | 3,444 | 3,982 | 2,412 | 106,690 |
| 10% discount factor | (4,064) | (1,464) | (13,905) | (7,164) | (19,699) | (1,900) | (1,353) | (1,106) | (50,655) |
| Standardized measure of discounted future net cash flows | 6,232 | 4,933 | 17,404 | 10,800 | 11,187 | 1,544 | 2,629 | 1,306 | 56,035 |
| Equity-accounted entities | | | | | | | | | |
| Future cash inflows | | | 485 | 3,861 | | 200 | 18,871 | | 23,417 |
| Future production costs | | | (165) | (692) | | (33) | (5,724) | | (6,614) |
| Future development and abandonment costs | | | (18) | (104) | | (51) | (2,032) | | (2,205) |
| Future net inflow before income tax | | | 302 | 3,065 | | 116 | 11,115 | | 14,598 |
| Future income tax | | | (23) | (426) | | (45) | (4,608) | | (5,102) |
| Future net cash flows | | | 279 | 2,639 | | 71 | 6,507 | | 9,496 |
| 10% discount factor | | | (158) | [1,442] | | (11) | (4,327) | | (5,938) |
| Standardized measure of discounted future net cash flows | | | 121 | 1,197 | | 60 | 2,180 | | 3,558 |
| Total | 6,232 | 4,933 | 17,525 | 11,997 | 11,187 | 1,604 | 4,809 | 1,306 | 59,593 |

| [€ million] | Italy | Rest of Europe | North Africa | Sub-Saharan Africa | Kazakhstan | Rest of Asia | Americas | Australia and Oceania | Total |
|--|---------|----------------|--------------|-----------------------|------------|--------------|----------|--------------------------|----------|
| December 31, 2015 | | | | | | | | | |
| Consolidated subsidiaries | | | | | | | | | |
| Future cash inflows | 16,760 | 18,692 | 58,390 | 44,114 | 34,589 | 13,027 | 8,101 | 3,519 | 197,192 |
| Future production costs | (4,995) | (5,554) | (13,481) | (14,645) | (8,846) | (4,585) | (3,091) | (804) | (56,001) |
| Future development and abandonment costs | (4,299) | (4,379) | (9,457) | (9,359) | (4,108) | (4,964) | (1,644) | (218) | (38,428) |
| Future net inflow before income tax | 7,466 | 8,759 | 35,452 | 20,110 | 21,635 | 3,478 | 3,366 | 2,497 | 102,763 |
| Future income tax | (1,657) | (4,349) | (17,195) | (8,222) | (4,682) | (1,230) | (933) | (604) | (38,872) |
| Future net cash flows | 5,809 | 4,410 | 18,257 | 11,888 | 16,953 | 2,248 | 2,433 | 1,893 | 63,891 |
| 10% discount factor | (2,077) | (817) | (7,844) | (4,976) | (10,561) | (1,276) | (970) | (901) | (29,422) |
| Standardized measure of discounted future net cash flows | 3,732 | 3,593 | 10,413 | 6,912 | 6,392 | 972 | 1,463 | 992 | 34,469 |
| Equity-accounted entities | | | | | | | | | |
| Future cash inflows | | | 313 | 3,047 | | 85 | 18,519 | | 21,964 |
| Future production costs | | | (177) | (1,021) | | (32) | (5,370) | | (6,600) |
| Future development and abandonment costs | | | (5) | (95) | | (22) | (2,118) | | (2,240) |
| Future net inflow before income tax | | | 131 | 1,931 | | 31 | 11,031 | | 13,124 |
| Future income tax | | | (8) | (251) | | (10) | (4,088) | | (4,357) |
| Future net cash flows | | | 123 | 1,680 | | 21 | 6,943 | | 8,767 |
| 10% discount factor | | | (70) | (1,016) | | (2) | (4,358) | | (5,446) |
| Standardized measure of discounted future net cash flows | | | 53 | 664 | | 19 | 2,585 | | 3,321 |
| Total | 3,732 | 3,593 | 10,466 | 7,576 | 6,392 | 991 | 4,048 | 992 | 37,790 |

Changes in standardized measure of discounted future net cash flows

| [€ million] | Consolidated | Equity- accounted entities | Total |
|---|--------------|----------------------------------|------------------|
| Standardized measure of discounted future net cash flows at December 31, 2012 | 61,292 | 2,946 | 64,238 |
| Increase (decrease): | (04.570) | (004) | (0.4.00=) |
| - sales, net of production costs | (24,576) | (261) | (24,837) |
| - net changes in sales and transfer prices, net of production costs | (3,632) | (223) | (3,855) |
| - extensions, discoveries and improved recovery, net of future production and development costs | 1,699 | (427) | 1,702 (7,248) |
| - changes in estimated future development and abandonment costs | (6,821) | (427) | • • • |
| - development costs incurred during the period that reduced future development costs | 8,456 | (200) | 9,121 |
| - revisions of quantity estimates | 6,385 | (298) | 6,087 |
| - accretion of discount | 11,937 | 521 | 12,458 |
| - net change in income taxes | 5,587 | 379 | 5,966 |
| - purchase of reserves in-place | 74 | (770) | 74 |
| - sale of reserves in-place | (252) | (770) | (1,022) |
| - changes in production rates (timing) and other | (3,972) | (208) | (4,180) |
| Net increase (decrease) | (5,115) | (619) | (5,734) |
| Standardized measure of discounted future net cash flows at December 31, 2013 | 56,177 | 2,327 | 58,504 |
| Increase (decrease): | (24 705) | (402) | (04.007) |
| - sales, net of production costs | (21,795) | (192) | (21,987) |
| - net changes in sales and transfer prices, net of production costs | (12,053) | (500) | (12,553) |
| - extensions, discoveries and improved recovery, net of future production and development costs | 1,667 | 000 | 1,667 |
| - changes in estimated future development and abandonment costs | (6,047) | 223 | (5,824) |
| - development costs incurred during the period that reduced future development costs | 8,745 | 451 | 9,196 |
| - revisions of quantity estimates | 8,085 | (325) | 7,760 |
| - accretion of discount | 11,064 | 512 | 11,576 |
| - net change in income taxes | 7,049 | 704 | 7,753 |
| - purchase of reserves in-place | 67 | | 67 |
| - sale of reserves in-place | (271) | 250 | (271) |
| - changes in production rates (timing) and other | 3,347 | 358 | 3,705 |
| Net increase (decrease) | (142) | 1,231 | 1,089 |
| Standardized measure of discounted future net cash flows at December 31, 2014 | 56,035 | 3,558 | 59,593 |
| Increase (decrease): | (44.040) | (470) | (45.005) |
| - sales, net of production costs | (14,846) | (179) | (15,025) |
| - net changes in sales and transfer prices, net of production costs | (70,909) | (2,858) | (73,767) |
| - extensions, discoveries and improved recovery, net of future production and development costs | 524 | (0.44) | 524 |
| - changes in estimated future development and abandonment costs | (1,711) | (241) | (1,952) |
| - development costs incurred during the period that reduced future development costs | 8,960 | 604 | 9,564 |
| - revisions of quantity estimates | 12,322 | 915 | 13,237 |
| - accretion of discount | 11,288 | 629 | 11,917 |
| - net change in income taxes | 29,530 | 530 | 30,060 |
| - purchase of reserves in-place | | | 4 |
| - sale of reserves in-place | (114) | | (114) |
| - changes in production rates (timing) and other | 3,390 | 363 | 3,753 |
| Net increase (decrease) | (21,566) | (237) | (21,803) |
| Standardized measure of discounted future net cash flows at December 31, 2015 | 34,469 | 3,321 | 37,790 |

Quarterly information

Main financial data of continuing operations $^{(a)}$

| | | | 2014 | | | | | 2015 | | |
|--|-----------|------------|-------------|------------|--------|-----------|------------|-------------|------------|---------|
| (€ million) | I quarter | II quarter | III quarter | IV quarter | | I quarter | II quarter | III quarter | IV quarter | |
| Net sales from operations | 25,188 | 23,182 | 22,217 | 22,600 | 93,187 | 19,988 | 19,046 | 14,817 | 13,889 | 67,740 |
| Operating profit (loss) | 3,263 | 1,958 | 2,270 | 94 | 7,585 | 1,484 | 1,164 | (421) | (5,008) | (2,781) |
| Adjusted operating profit (loss) | 3,070 | 2,364 | 2,709 | 2,304 | 10,447 | 1,293 | 1,307 | 215 | 980 | 3,795 |
| Exploration & Production | 3,450 | 2,981 | 3,088 | 2,032 | 11,551 | 955 | 1,533 | 757 | 863 | 4,108 |
| Gas & Power | 242 | 14 | (180) | 92 | 168 | 294 | 31 | (469) | 18 | (126) |
| Refining & Marketing | (223) | (164) | 111 | 211 | (65) | 92 | 39 | 163 | 93 | 387 |
| Corporate and other activities | (126) | (101) | (107) | (109) | (443) | (89) | (123) | (56) | (101) | (369) |
| Unrealized profit intragroup elimination and consolidation adjustments | (273) | (366) | (203) | 78 | (764) | 41 | (173) | (180) | 107 | (205) |
| Net (loss) profit ^[b] | 1,303 | 658 | 1,714 | (2,384) | 1,291 | 704 | (113) | (952) | (8,422) | (8,783) |
| - continuing operations | 851 | 276 | 1,268 | (2,294) | 101 | 489 | 34 | (1,425) | (6,778) | (7,680) |
| - discontinued operations | 452 | 382 | 446 | (90) | 1,190 | 215 | (147) | 473 | (1,644) | (1,103) |
| Capital expenditure | 2,283 | 2,787 | 2,863 | 3,331 | 11,264 | 2,719 | 3,150 | 2,225 | 2,681 | 10,775 |
| Investments | 60 | 133 | 91 | 124 | 408 | 61 | 47 | 63 | 57 | 228 |
| Net borrowings at period end | 13,799 | 14,601 | 15,837 | 13,685 | 13,685 | 15,140 | 16,477 | 18,414 | 16,863 | 16,863 |

Key market indicators

| | | | 2014 | | | | | 2015 | | |
|---|-----------|------------|-------------|------------|-------|-----------|------------|-------------|------------|--------|
| | l quarter | II quarter | III quarter | IV quarter | | l quarter | II quarter | III quarter | IV quarter | |
| Average price of Brent dated crude oil ^[a] | 108.20 | 109.63 | 101.85 | 76.27 | 98.99 | 53.97 | 61.92 | 50.26 | 43.69 | 52.46 |
| Average EUR/USD exchange rate ^[b] | 1.370 | 1.371 | 1.325 | 1.249 | 1.329 | 1.126 | 1.105 | 1.112 | 1.095 | 1.110 |
| Average price in euro of Brent dated crude oil | 78.98 | 79.96 | 76.87 | 61.06 | 74.48 | 47.93 | 56.04 | 45.20 | 39.90 | 47.26 |
| Standard Eni Refining Margin (SERM) ^{[c)} | 1.17 | 2.29 | 4.39 | 4.97 | 3.21 | 7.57 | 9.13 | 10.04 | 6.56 | 8.32 |
| Price of NBP gas ^(d) | 9.95 | 7.55 | 7.03 | 8.37 | 8.22 | 7.27 | 6.84 | 6.42 | 5.56 | 6.52 |
| Euribor - three-month euro rate (%) | 0.30 | 0.30 | 0.20 | 0.08 | 0.21 | 0.05 | (0.01) | 0.00 | (0.09) | (0.02) |
| Libor - three-month dollar rate (%) | 0.24 | 0.20 | 0.20 | 0.24 | 0.23 | 0.26 | 0.28 | 0.31 | 0.41 | 0.32 |

⁽a) In US\$ per barrel. Source: Platt's Oilgram. (b) Source: ECB.

⁽a) Quarterly data are unaudited.
(b) Net profit attributable to Eni's shareholders.

⁽c) In US\$ per barrel. Source: Eni calculations. It gauges the profitability of Eni's refineries against the typical raw material slate and yields.
(d) In US\$ per million BTU (British Thermal Unit). Source: Platt's Dilgram.

Main operating data

| | | 2014 | | | | | | | 2015 | | |
|---|---|-----------|----------------------|-------------|------------|-------|-----------|-----------------------------|----------------------------|------------|-------|
| | | I quarter | II quarter | III quarter | IV quarter | | l quarter | II quarter | III quarter | IV quarter | |
| Liquids production | (kbbl/d) | 822 | 813 | 812 | 868 | 828 | 860 | 903 | 868 | 998 | 908 |
| Natural gas production | (mmcf/d) | 4,182 | 4,234 | 4,197 | 4,284 | 4,224 | 4,596 | 4,676 | 4,582 | 4,868 | 4,681 |
| Hydrocarbons production | (kboe/d) | 1,583 | 1,584 | 1,576 | 1,648 | 1,598 | 1,697 | 1,754 | 1,703 | 1,884 | 1,760 |
| Italy | | 182 | 179 | 174 | 182 | 179 | 165 | 173 | 168 | 169 | 169 |
| Rest of Europe | | 192 | 195 | 179 | 196 | 190 | 186 | 181 | 182 | 192 | 185 |
| North Africa | | 542 | 549 | 584 | 590 | 567 | 638 | 681 | 647 | 684 | 662 |
| Sub-Saharan Africa | | 324 | 321 | 317 | 339 | 325 | 342 | 343 | 336 | 343 | 341 |
| Kazakhstan | | 102 | 90 | 76 | 85 | 88 | 100 | 98 | 82 | 100 | 95 |
| Rest of Asia | | 96 | 104 | 93 | 97 | 98 | 109 | 113 | 117 | 201 | 135 |
| Americas | | 117 | 120 | 131 | 131 | 125 | 128 | 140 | 148 | 170 | 147 |
| Australia and Oceania | | 28 | 26 | 22 | 28 | 26 | 29 | 25 | 23 | 25 | 26 |
| Production sold | (mmboe) | 134.7 | 133.0 | 138.5 | 143.3 | 549.5 | 144.5 | 153.6 | 149.8 | 166.2 | 614.1 |
| Sales of natural gas to third parties | (bcm) | 23.56 | 16.64 | 17.50 | 21.47 | 79.17 | 23.47 | 20.38 | 18.30 | 20.07 | 82.22 |
| Own consumption of natural gas | | 1.48 | 1.27 | 1.44 | 1.43 | 5.62 | 1.54 | 1.28 | 1.51 | 1.55 | 5.88 |
| Sales to third parties and own concumption | | 25.04 | 17.91 | 18.94 | 22.90 | 84.79 | 25.01 | 21.66 | 19.81 | 21.62 | 88.10 |
| Sales of natural gas of Eni's affiliates (net to Eni) | | 1.72 | 1.18 | 0.68 | 0.80 | 4.38 | 0.61 | 0.73 | 0.68 | 0.76 | 2.78 |
| Total sales and own consumption of natural gas | | 26.76 | 19.09 | 19.62 | 23.70 | 89.17 | 25.62 | 22.39 | 20.49 | 22.38 | 90.88 |
| Electricity sales | (TWh) | 8.25 | 7.75 | 8.26 | 9.32 | 33.58 | 8.47 | 8.35 | 9.00 | 9.06 | 34.88 |
| Sales of refined products | [mmtonnes] | 8.06 | 8.35 | 9.23 | 8.95 | 34.59 | 8.36 | 9.43 | 8.85 | 8.60 | 35.24 |
| Retail sales in Italy | (IIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIII | 1.45 | 1.60 | 1.58 | 1.51 | 6.14 | 1.36 | 1.51 | 1.58 | 1.51 | 5.96 |
| Wholesale sales in Italy | | 1.43 | 1.79 | 2.12 | 1.98 | 7.57 | 1.69 | 1.99 | 2.17 | 1.99 | 7.84 |
| Retail sales Rest of Europe | | 0.71 | 0.78 | 0.83 | 0.75 | 3.07 | 0.69 | 0.79 | 0.77 | 0.68 | 2.93 |
| , , | | 1.01 | 1.17 | 1.23 | 1.19 | 4.60 | 1.08 | 0.73 | 0.77 | 0.87 | 3.83 |
| Wholesale sales Rest of Europe | | 0.10 | 0.11 | 0.11 | 0.11 | 0.43 | 0.10 | 0.98 | 0.90 0.11 | 0.87 | 0.43 |
| Wholesale sales outside Europe Other markets | | | <i>0.</i> 11 2.90 | | | | | <i>0.</i> 11 <i>4.05</i> | <i>0.11</i> <i>3.33</i> | | |
| Uther markets | | 3.11 | 2.90 | 3.36 | 3.41 | 12.78 | 3.44 | 4.05 | 5.55 | 3.43 | 14.25 |

Energy conversion table

| Oil (average reference de | nsity 32.35 f <i>i</i> | API, relative den | sity 0.8636 | 5) | | | | | | |
|--------------------------------|------------------------|-------------------|----------------------|--------------|------------|--------|-----------|--------|-----------|---------|
| 1 barrel | (bbl) | 158.987 | l oil ^(a) | 0.159 m³ oil | 162.602 | m³ gas | | | 5,492 | ft³ gas |
| | | | | | 5,800,000 | btu | | | | |
| 1 barrel/d | (bbl/d) | ~50 | t/y | | | | | | | |
| 1 cubic meter | (m^3) | 1,000 | l oil | 6.43 bbl | 1,033 | m³ gas | | | 36,481 | ft³ gas |
| 1 tonne oil equivalent | (toe) | 1,160.49 | l oil | 7.299 bbl | 1.161 | m³ oil | 1,187 | m³ gas | 41,911 | ft³ gas |
| Gas | | | | | | | | | | |
| 1 cubic meter | (m ³) | 0.976 | l oil | 0.00643 bbl | 35,314.67 | btu | | | 35,315 | ft³ gas |
| 1,000 cubic feet | [ft ³] | 27.637 | l oil | 0.1742 bbl | 1,000,000 | btu | 27.317 | m³ gas | 0.02386 | toe |
| 1,000,000 British thermal unit | (btu) | 27.4 | l oil | 0.17 bbl | 0.027 | m³ oil | 28.3 | m³ gas | 1,000 | ft³ gas |
| 1 tonne LNG | (tLNG) | 1.2 | toe | 8.9 bbl | 52,000,000 | btu | | | 52,000 | ft³ gas |
| Electricity | | | | | | | | | | |
| 1 megawatthour=1,000 kWh | (MWh) | 93.532 | l oil | 0.5883 bbl | 0.0955 | m³ oil | 94.448 | m³ gas | 3,412.14 | ft³ gas |
| 1 terajoule | (U) | 25,981.45 | l oil | 163.42 bbl | 25.9814 | m³ oil | 26,939.46 | m³ gas | 947,826.7 | ft³ gas |
| 1,000,000 kilocalories | (kcal) | 108.8 | loil | 0.68 bbl | 0.109 | m³ oil | 112.4 | m³ gas | 3,968.3 | ft³ gas |

Conversion of mass

| | kilogram (kg) | pound (lb) | metric ton (t) |
|----|---------------|------------|----------------|
| kg | 1 | 2.2046 | 0.001 |
| lb | 0.4536 | 1 | 0.0004536 |
| t | 1.000 | 22.046 | 1 |

Conversion of length

| | meter (m) | inch (in) | foot (ft) | yard (yd) |
|----|-----------|-----------|-----------|-----------|
| m | 1 | 39.37 | 3.281 | 1.093 |
| in | 0.0254 | 1 | 0.0833 | 0.0278 |
| ft | 0.3048 | 12 | 1 | 0.3333 |
| yd | 0.9144 | 36 | 3 | 1 |

Conversion of volumes

| | cubic foot (ft³) | barrel (bbl) | liter (It) | cubic meter (m³) |
|-----------------|------------------|--------------|-----------------|------------------|
| ft ³ | 1 | 0 | 28.32 | 0.02832 |
| bbl | 5.492 | 1 | 159 | 0.158984 |
| I | 0.035315 | 0.0063 | 1 | 0.001 |
| m^3 | 35.31485 | 6.2898 | 10 ³ | 1 |

Investor Relations

Piazza Ezio Vanoni, 1 - 20097 San Donato Milanese (Milan) Tel. +39-0252051651 - Fax +39-0252031929

e-mail: investor.relations@eni.com



Eni SpA

Headquarters: Rome, Piazzale Enrico Mattei, 1

Capital Stock as of December 31, 2015:

€4,005,358,876 fully paid

Tax identification number: 00484960588

Branches:

San Donato Milanese (Milan) - Via Emilia, 1 San Donato Milanese (Milan) - Piazza Ezio Vanoni, 1

Publications

Financial Statement pursuant to rule 154-ter paragraph 1

of Legislative Decree No. 58/1998

Integrated Annual Report

Annual Report on Form 20-F

for the Securities and Exchange Commission

Fact Book (in Italian and English)

Eni in 2015 (in English)

Interim Consolidated Report as of June 30 pursuant

to rule 154-ter paragraph 2 of Legislative Decree No. 58/1998

Corporate Governance Report pursuant to rule 123-bis

of Legislative Decree No. 58/1998

(in Italian and English)

Remuneration Report pursuant to rule 123-ter of Legislative Decree No. 58/1998 (in Italian and English)

Internet home page: eni.com Rome office telephone: +39-0659821

Toll-free number: 800940924

e-mail: segreteriasocietaria.azionisti@eni.com

ADRs/Depositary

BNY Mellon Shareowners Services

P.O. Box 30170

College Station, TX 77842-3170

shrrelations@cpushareownerservices.com

Cover: Korus - Rome - Italy

Layout and supervision: Korus - Rome - Italy **Printing:** Varigrafica Alto Lazio - Viterbo - Italy

Printed on environment friendly paper: Gardapat 13 Kiara – Cartiere del Garda

