2018-2021 STRATEGY

Enhancing value through business integration and financial discipline

16 March 2018

Disclaimer

This document contains forward-looking statements regarding future events and the future results of Eni that are based on current expectations, estimates, forecasts, and projections about the industries in which Eni operates and the beliefs and assumptions of the management of Eni. In addition, Eni's management may make forward-looking statements orally to analysts, investors, representatives of the media and others. In particular, among other statements, certain statements with regard to management objectives, trends in results of operations, margins, costs, return on capital, risk management and competition are forward looking in nature. Words such as 'expects', 'anticipates', 'targets', 'goals', 'projects', 'intends', 'plans', 'believes', 'seeks', 'estimates', variations of such words, and similar expressions are intended to identify such forward-looking statements. These forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties, and assumptions that are difficult to predict because they relate to events and depend on circumstances that will occur in the future. Therefore, Eni's actual results may differ materially and adversely from those expressed or implied in any forward-looking statements. Factors that might cause or contribute to such differences include, but are not limited to, those discussed in Eni's Annual Reports on Form 20-F filed with the U.S. Securities and Exchange Commission (the "SEC") under the section entitled "Risk factors" and in other sections. These factors include but are not limited to:

Fluctuations in the prices of crude oil, natural gas, oil products and chemicals;

- *Strong competition worldwide to supply energy to the industrial, commercial and residential energy markets;*
- *Safety, security, environmental and other operational risks, and the costs and risks associated with the requirement to comply with related regulation, including regulation on GHG emissions;*
- *Risks associated with the exploration and production of oil and natural gas, including the risk that exploration efforts may be unsuccessful and the operational risks associated with development projects;*
- *Uncertainties in the estimates of natural gas reserves;*
- *The time and expense required to develop reserves;*
- *Material disruptions arising from political, social and economic instability, particularly in light of the areas in which Eni operates;*
- *Risks associated with the trading environment, competition, and demand and supply dynamics in the natural gas market, including the impact under Eni take-or-pay long-term gas supply contracts;*
- *Laws and regulations related to climate change;*
- *Risks related to legal proceedings and compliance with anti-corruption legislation;*
- *Risks arising from potential future acquisitions; and*
- *Exposure to exchange rate, interest rate and credit risks.*

Any forward-looking statements made by or on behalf of Eni speak only as of the date they are made. Eni does not undertake to update forward-looking statements to reflect any changes in Eni's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based. The reader should, however, consult any further disclosures Eni may make in documents it files with or furnishes to the SEC and Consob.

Eni's 2018-2021 Strategy Presentation

1. 2014-17 COMPANY POSITIONED FOR A LOWER SCENARIO
2. 2018-21 VALUE EXPANSION IN ALL BUSINESSES
3. DECARBONIZATION AND SUSTAINABILITY IN THE PLAN
4. FINANCIAL PLAN AND DISTRIBUTION POLICY

Eni 2014-17 strategy

2014-17

4YP 2018-2021

COMPANY POSITIONED FOR A LOWER SCENARIO

TRANSFORMATION into a fully integrated O&G

UPSTREAM enhancement

MID-DOWNSTREAM restructuring

FINANCIAL resilience

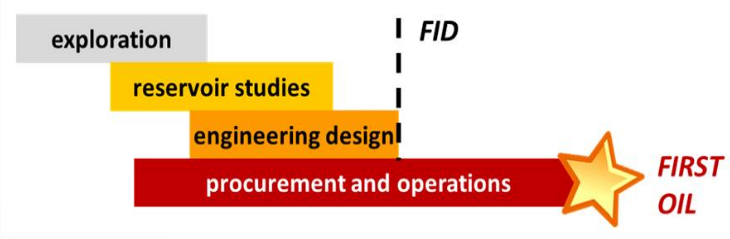
FIT to GROW

UPSTREAM enhancement

Dual EXPLORATION

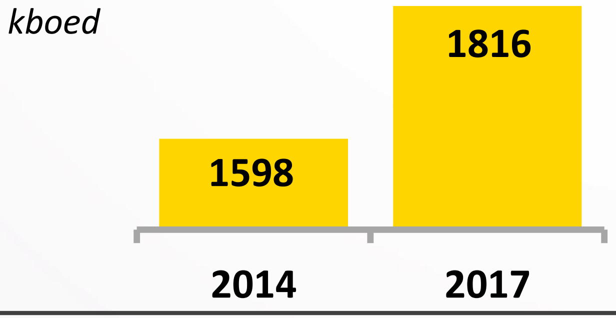
Cash in from disposal *since 2013* — **$ 10.3 bln**

Integrated MODEL



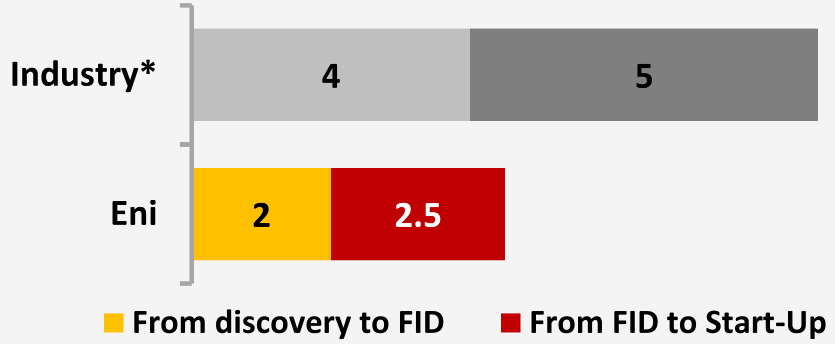
NPV of Projects *from exploration since 2014* — **$ 8.8 bln**

Production RECORD



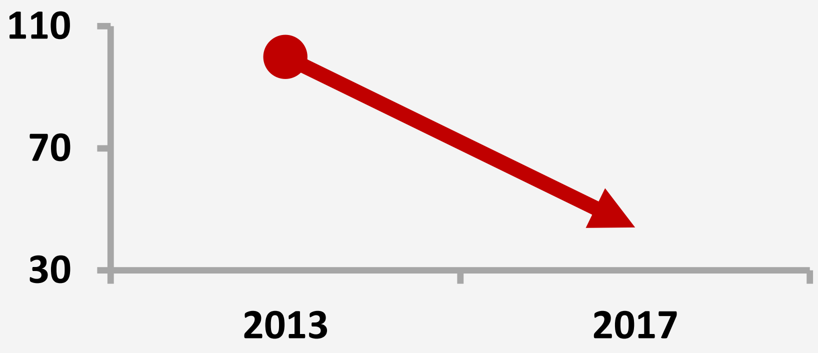
FASTER…

TIME TO MARKET | years



… MORE EFFICIENT

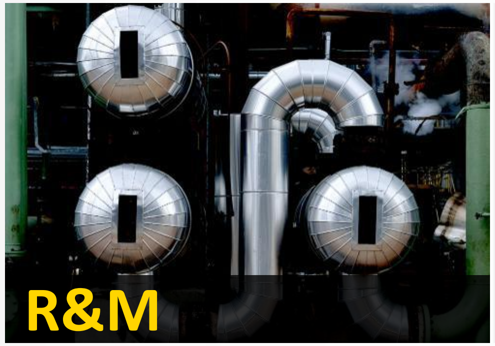
UPSTREAM CAPEX CASH NEUTRALITY | $/bbl



* Source: Woodmackenzie

MID-DOWNSTREAM restructuring

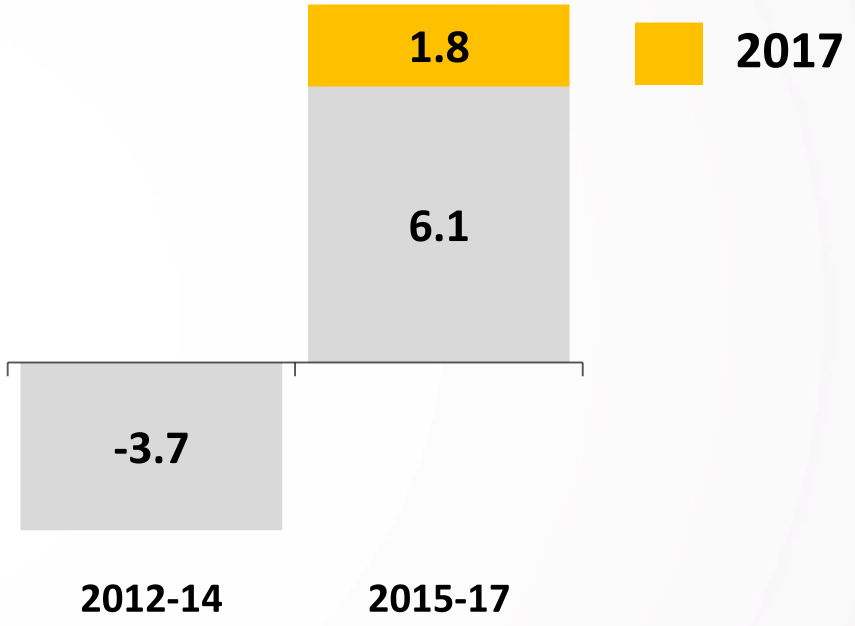
- Structurally underlying positive
- Long-term contracts alignment to market level
- Take or Pay recovery
- Cost reduction



- Production efficiency
- Logistics rationalization
- 2 sites converted to bio- plants
- Halved refining breakeven

- Consolidation of industrial footprint
- Focus on differentiated products
- International development

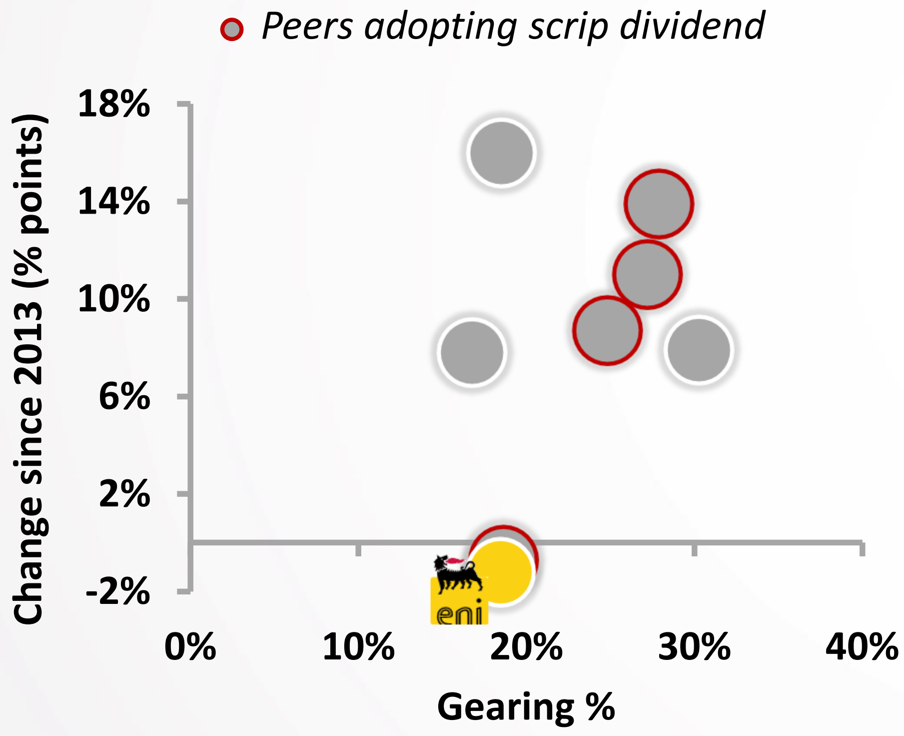
Cumulative CFFO | € bln



Δ CFFO 2015-2017 vs 2012-2014	~€ 12 bln

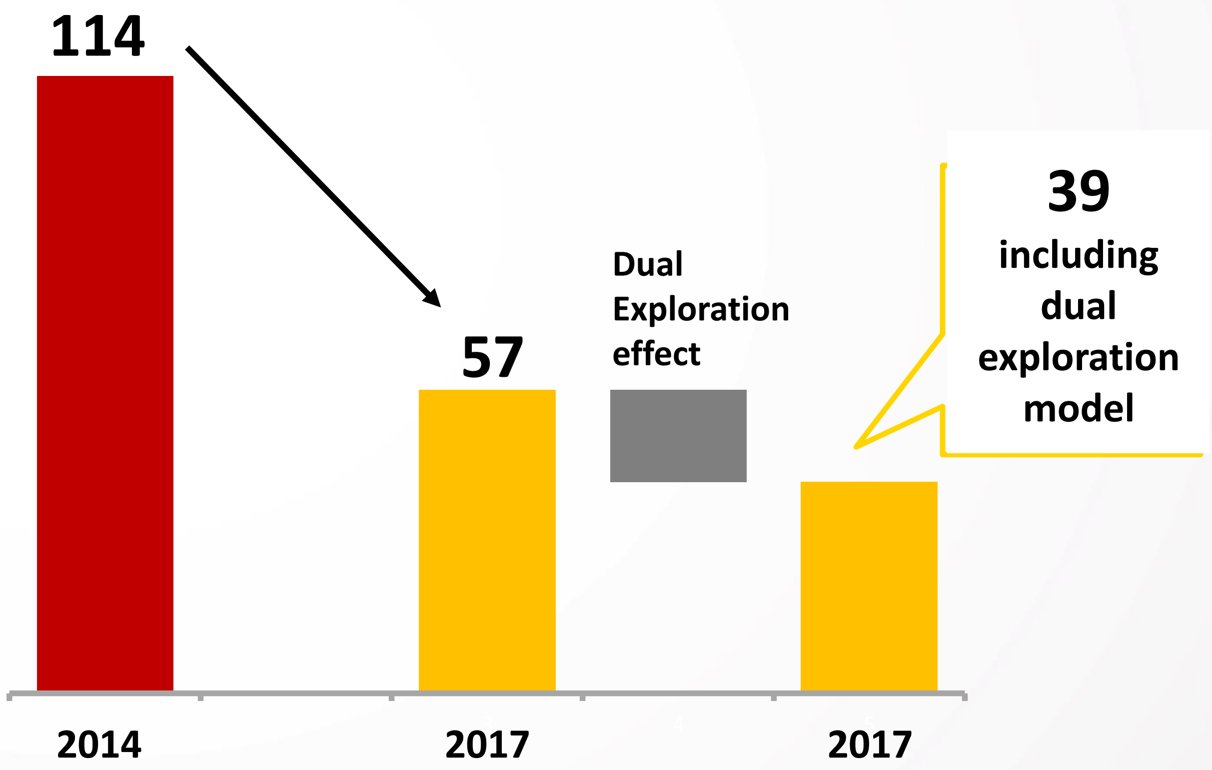
FINANCIAL discipline

GEARING



DIVIDEND CASH NEUTRALITY* | $/bbl

WHILE PRESERVING BUSINESS GROWTH



Peers: Total, Chevron, Statoil, BP, Shell, ConocoPhillips, Exxon

* Organic coverage of Capex and Dividend through CFFO

2

2018-21 VALUE EXPANSION IN ALL BUSINESSES

Eni strategic evolution

BUSINESS INTEGRATION along the value chain

VALUE GROWTH

- UPSTREAM enhancement
- UPSTREAM-MIDSTREAM
- UPSTREAM - DOWNSTREAM
- UPSTREAM - RENEWABLES

EFFICIENCY

- FINANCIAL DISCIPLINE
- DECARBONIZATION PATH & GREEN ENERGIES
- DIGITALIZATION & INNOVATION

Upstream key targets in the 4YP

3.5%
organic

CAGR 2017-21

2 bln
boe

4YP expl. resources

~40
$/bbl

Upstream CAPEX COVERAGE

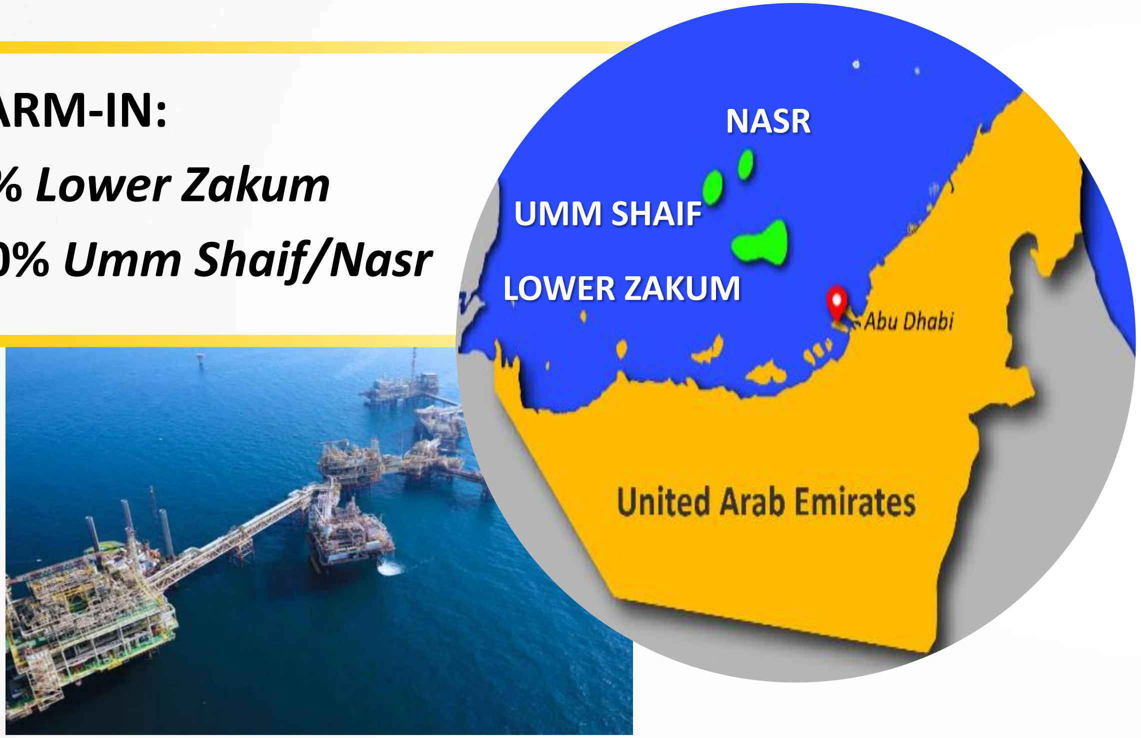
22
€ bln

4YP upstream FCF

United Arab Emirates - Abu Dhabi deals

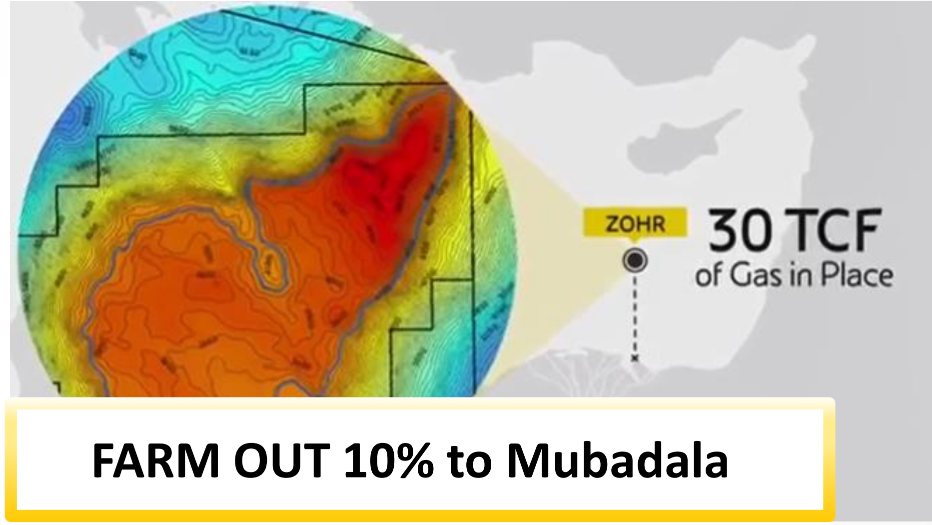
DIVERSIFYING OUR PORTFOLIO…

FARM-IN:
5% *Lower Zakum*
10% *Umm Shaif/Nasr*



1 BLN BOE 3P/3C equity *of which*
>300 Mln Boe P1

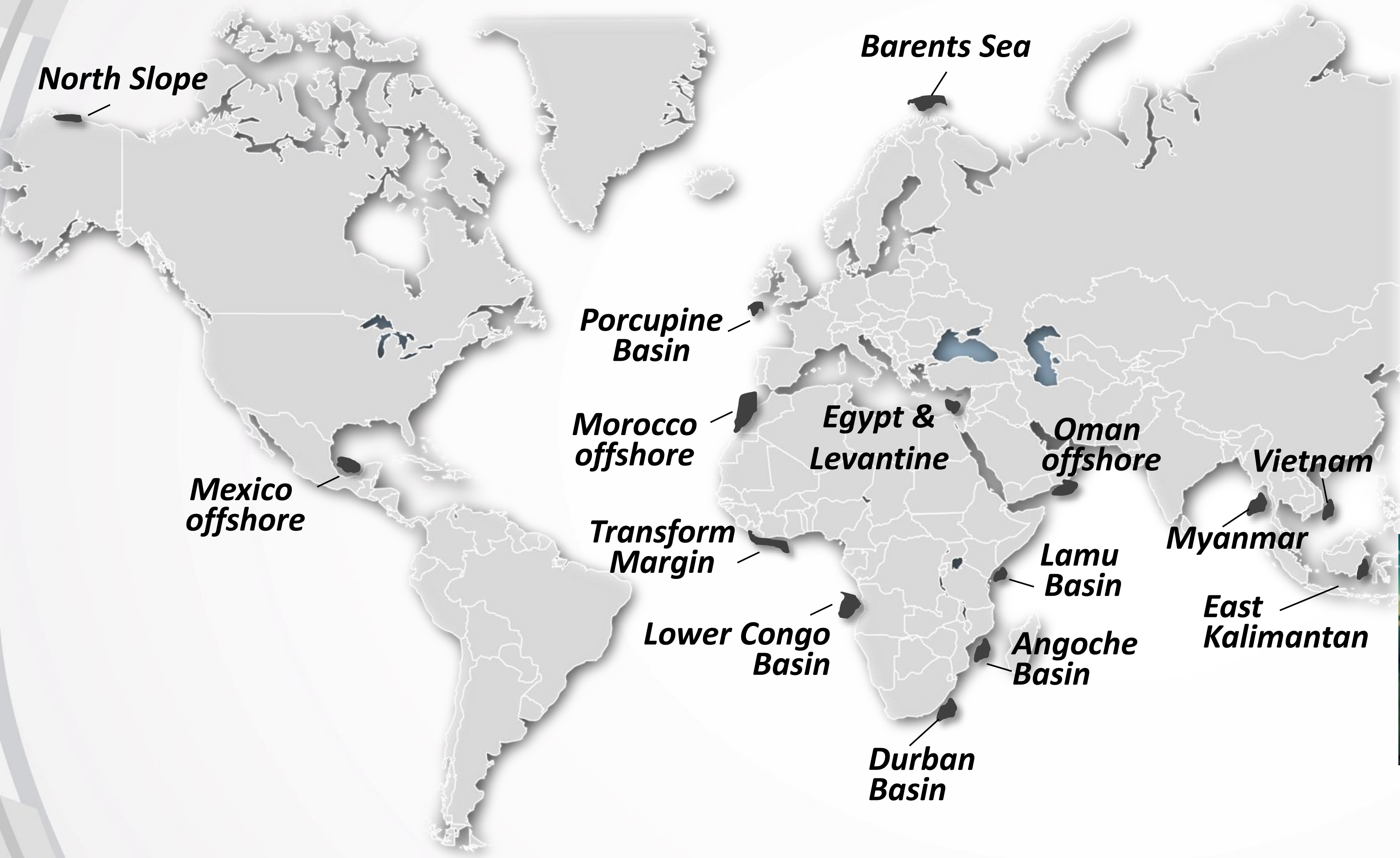
…STRENGTHENING ZOHR JV



FARM OUT 10% to Mubadala

ZOHR JV
50% Eni (operator)
30% Rosneft
10% BP
10% Mubadala

A global range of exploration opportunities



Net Acreage

400,000

km^2 at YE 2017

Equity Risked Potential

10

bln boe

4YP Spending *

3.5

€ bln

** Including G&G costs*

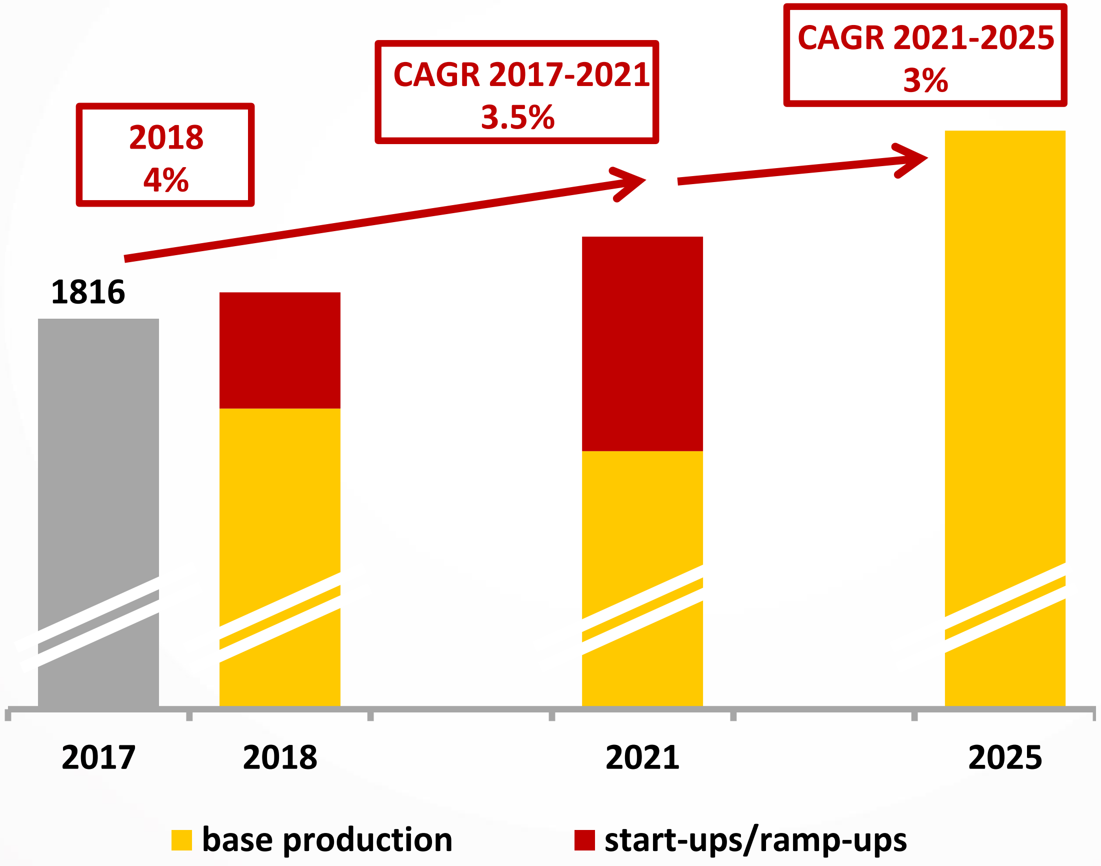
4YP EXPLORATION TARGET | **2 BILLION BOE EQUITY**

Ramp-ups and start-ups driving growth

MAIN ONSTREAM PROJECTS

- Zohr
- Jangkrik Complex
- Nidoco Ph. 2/3
- East Hub
- OCTP Oil
- Nenè Ph. 2A
- CAFC
- Abu Dhabi fields

OIL & GAS PRODUCTION | kboed



15 MAJOR START-UPS

2018
- OCTP Gas
- West Hub - Ochigufu
- Bahr Essalam Ph.2
- Wafa Compression

2019
- Area 1 Mexico
- Baltim SW (Barakish)
- West Hub - Vandumbu
- Trestakk

2020
- Nenè ph. 2B
- Smorbukk North
- Cassiopea
- KPC Debottlenecking
- BRN New Pipeline
- Merakes

2021
- Melehia deep Ph. 2

Key projects

Zohr — *50% WI*

2018: 185 kboed
Plateau: 545 kboed @2021

Great Nooros — *75% WI*

2018: 210 kboed
Progress: ph.3: under FID
Plateau: 210 kboed @2018

Nenè - Marine XII — *65% WI*

2018: 35 kboed
Progress: ph. 2a: 82%
Plateau: 54 kboed @ 2021

OCTP — *44% WI*

Start up: 1H 2018 (gas)
Progress: 91 %
Plateau: 110 kboed @ 2020

Mexico Area 1 — *100% WI*

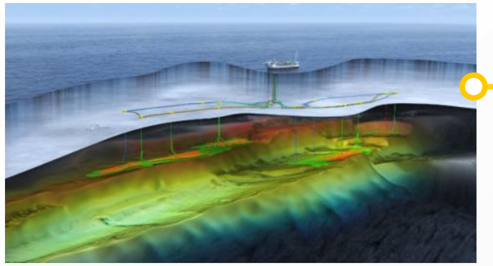
Start up: 1H 2019
Progress: under FID
Plateau: 90 kboed @2022

Merakes — *85% WI*

Start up: 2H 2020
Progress: under FID
Plateau: 70 kboed @2023

Coral — *25% WI*

Start up: 1H 2022
Progress: 10%
Plateau: 100 kboed @ 2023

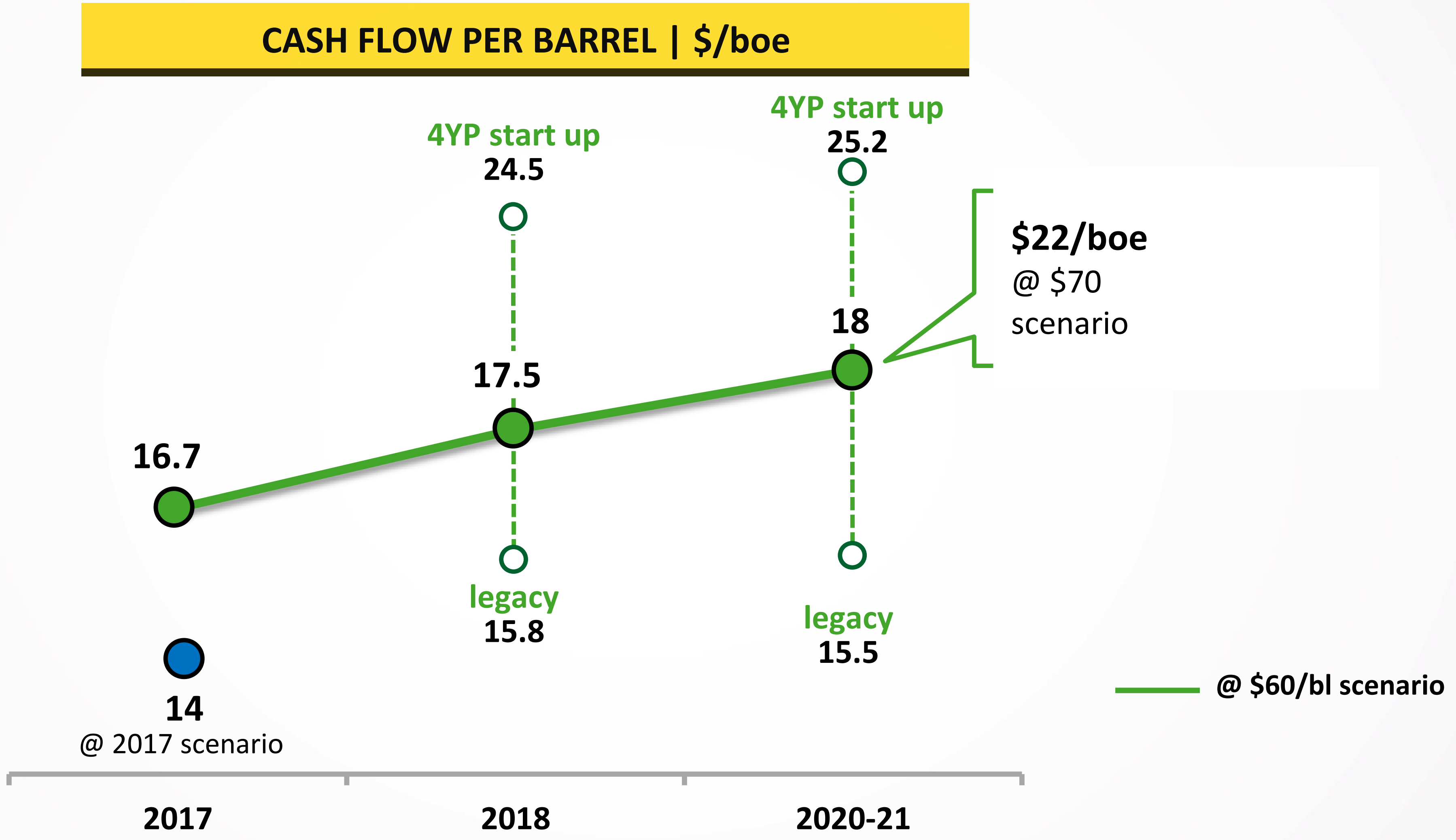


Johan Castberg — *30% WI*

Start up: 2H 2022
Progress: <5%
Plateau: 205 kboed @2024

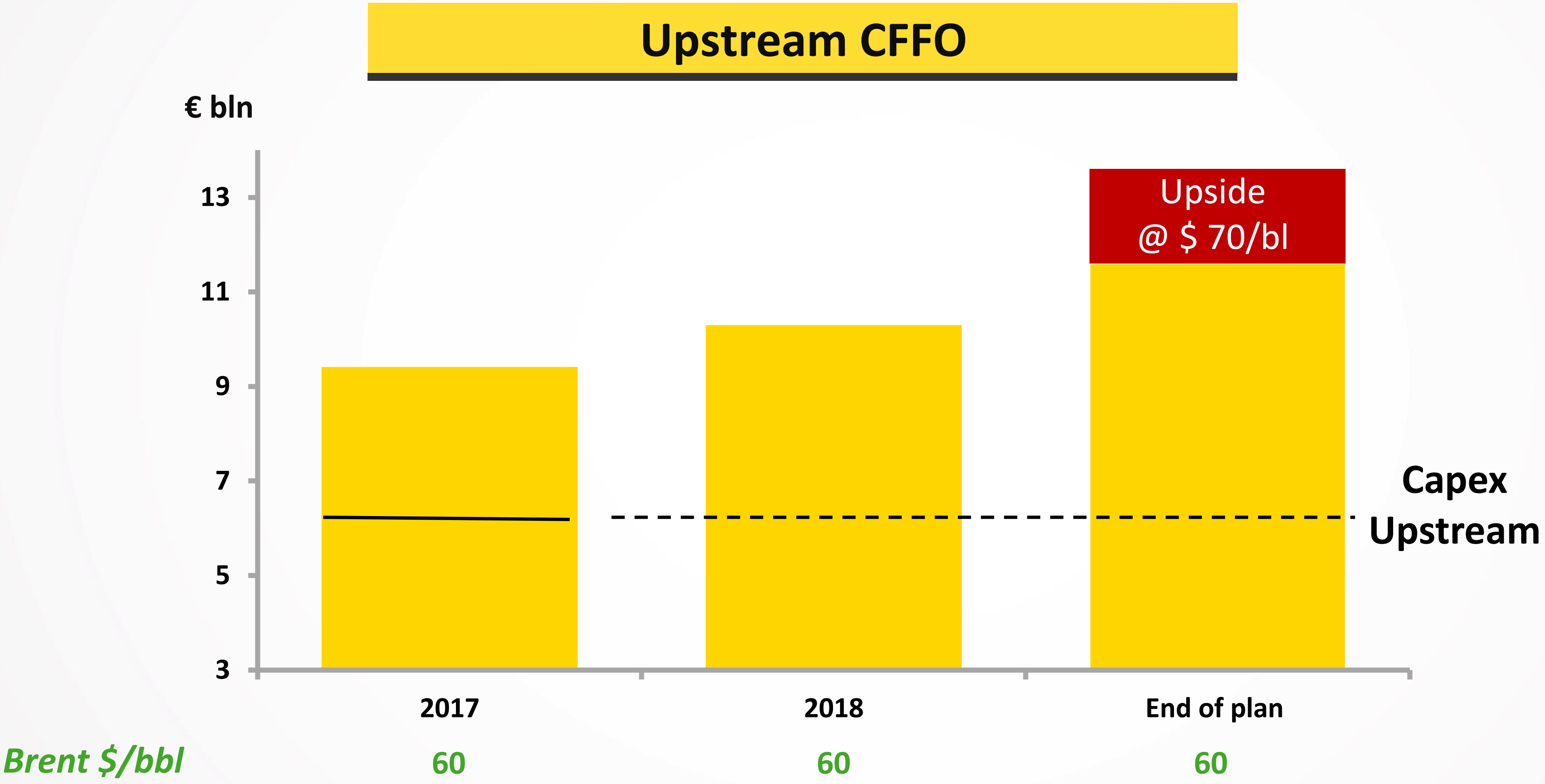
** All production levels reported in the slide are gross values (100%)*

Value expansion of production growth



HIGH QUALITY LONG TERM CASH FLOW

The rise of upstream cash flow



FULL COVERAGE OF DIVIDEND WITH UPSTREAM FCF

Mid-downstream key targets

EBIT end of plan

2

€ bln

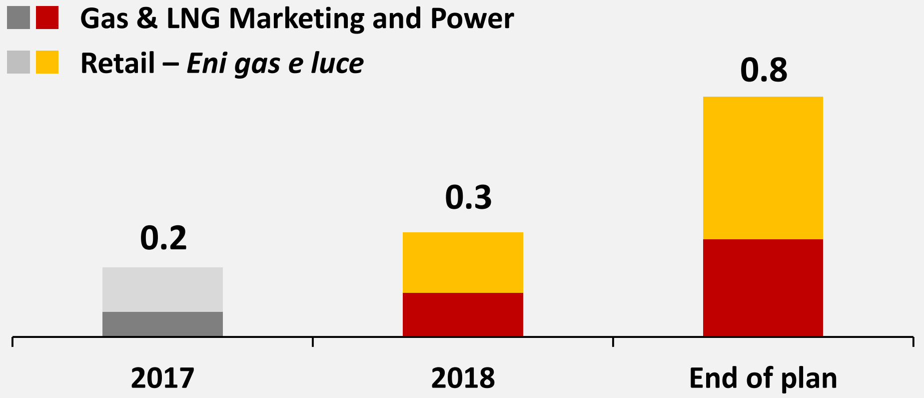
4.7

€ bln

Total 4YP FCF

Gas & Power - bigger and stronger

EBIT | € bln



FCF 2018-21

€ 2.4 bln

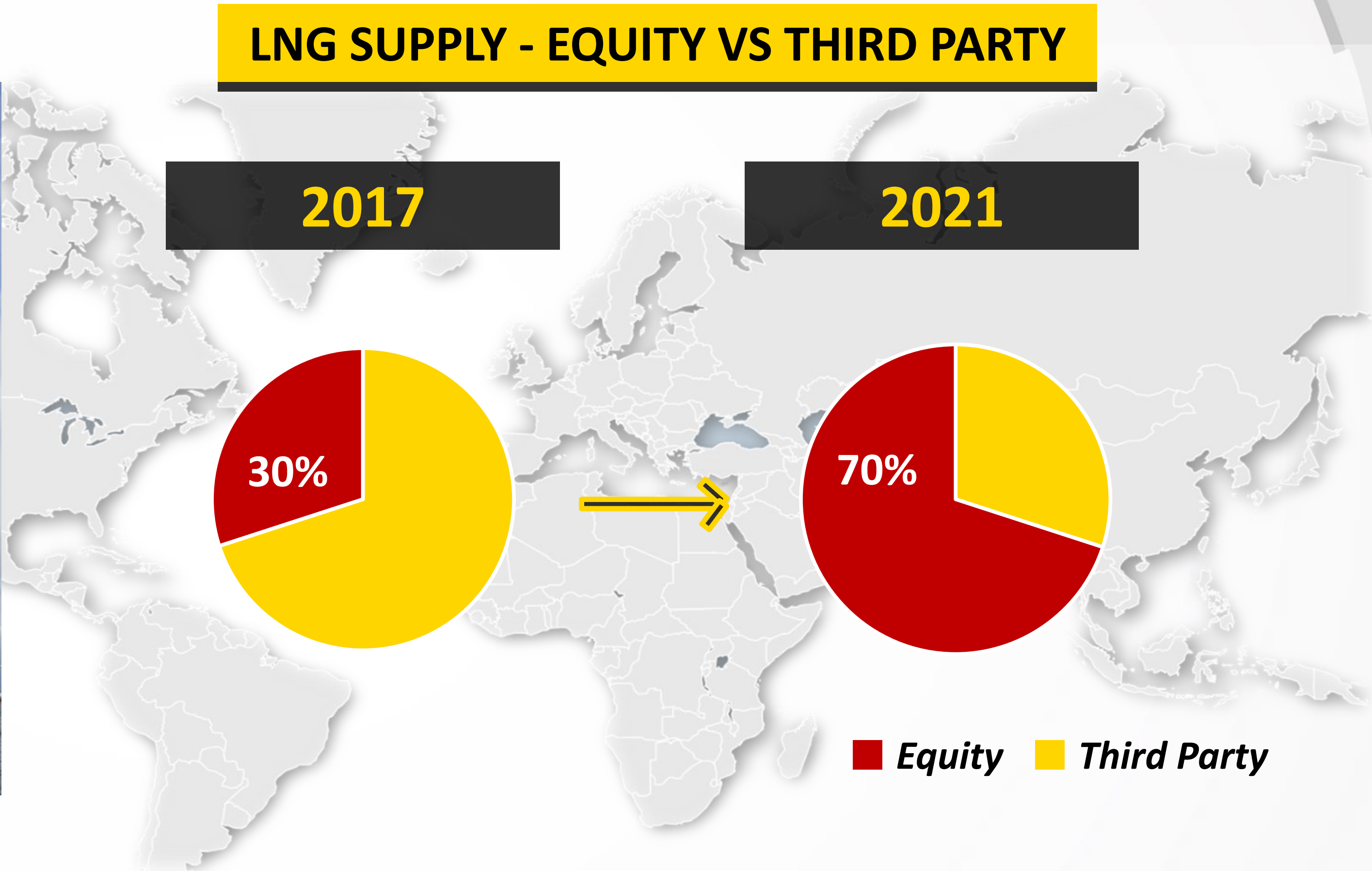
Gas & LNG Marketing and Power

- **Integration** with upstream
- Focus on **Asia and new markets**
- 2025 contracted volumes: **14 MTPA**
- **Redefining relationships** with key gas suppliers
- **Maximizing returns** from power assets in Italy

Retail

- **2021 clients: 11 mln** (+25% vs 2017)
- Focus on **high-growth customer-tailored services**

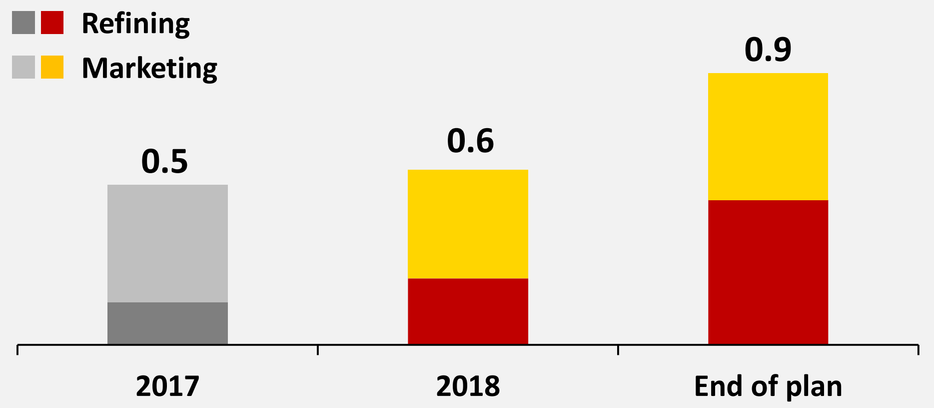
A top player in the LNG market



LNG contracted volumes	12 MTPA @ 2021

R&M – leaner and greener

EBIT | € bln



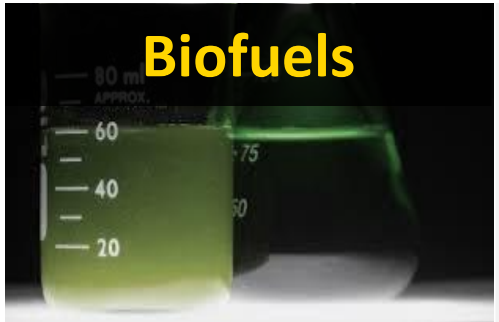
FCF 2018-21

€ 2.1 bln

Refining

- **Breakeven margin** $3/bbl end 2018
- Deep conversion **proprietary technology licensing**
- **Asset optimization**

Biofuels



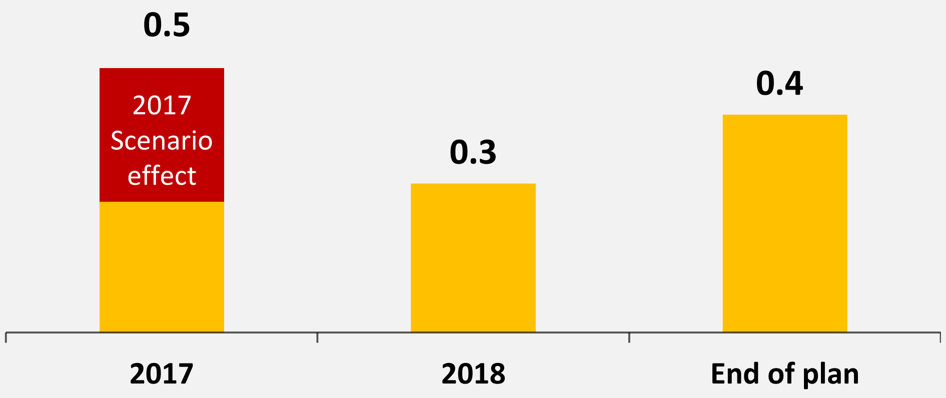
- **Venice and Gela** plants onstream
- **Ecofining** proprietary technology
- 2021: **1 Mton/y green** production
- **Feedstock diversification** and "circular" economy

Marketing

- Focus on **wholesale**
- **Digital Transformation** and **Sustainable Mobility**
- **Stable retail market share**

Versalis – an international player

EBIT | € bln

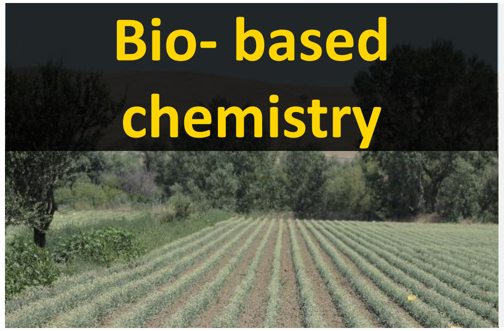


FCF 2018-21

~ € 300 mln

- **Consolidation** industrial footprint
- Strengthening **international presence**
- Business **integration**

- **New products'** development
- Focus on **high margin products**
- **Acquisitions/partnerships** on new technologies



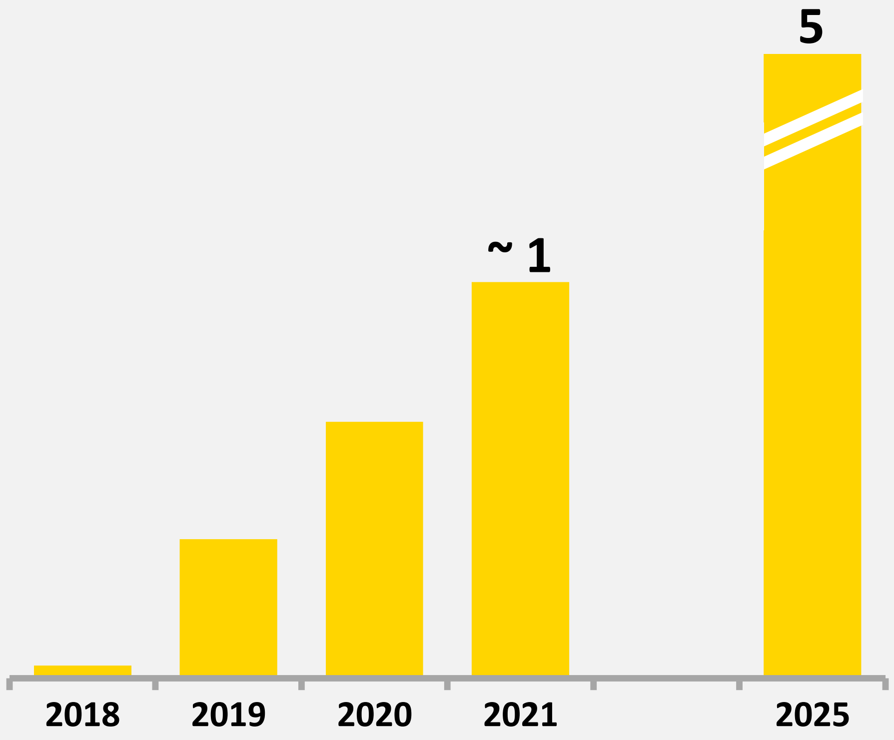
- **New industrial platforms** from renewable sources
- **"Circular economy"** projects

New energy solutions

AN INTEGRATED MODEL

- ✓ Synergies with Eni assets and activities
- ✓ International expansion in Eni Countries
- ✓ Solar, Wind and Hybrid Technologies
- ✓ R&D Deployment

Capacity end year | GWp



4YP CAPEX **€ 1.2 Bln**

Digital transformation

2017 | 2021

BUILD ON OUR SUCCESSFUL DIGITAL HISTORY

- INVESTMENT IN TECHNOLOGY
- INTEGRATION WITH COMPETENCES
- SUBSURFACE BIG DATA
- PROPRIETARY ALGORITHMS (SINCE EARLY 2000'S)

DIGITAL ACCELERATION along our value chain

Upstream

Exploration | **Development** | **Drilling** | **Operations**

Enhanced Seismic Imaging & data processing

Development:
- Advanced simulations to speed up design
- Drones for progress monitoring

Drilling:
- Advanced Algorithms to reduce NPT events
- Drilling Automation for repetitive tasks

Mid- Downstream

Refining/Chemicals | **Trading** | **Retail**

ASSET INTEGRITY
Advanced algorithms for asset integrity and production optimization

SMART OPERATOR
Mobile applications and advanced safety devices for field personnel

Trading:
- Blockchain for trading platoform
- Integrated internal and external information for better decision making

Retail:
- Data to offer personalization, up & cross selling
- New mobility service: car sharing
  enjoy

Green Data Center – HPC4

Top 10 World Supercomputer

150+

GLOBAL PROJECTS

Digitalisation key targets 2018-2021

DIGITAL SOLUTIONS & ADV. ANALYTICS

100%	100%	100%
Operated Wells *	Strategic Rotating Machine *	Top Value Assets *

PRODUCTION COST	DRILLING ADV. ANALYTICS	EXPLORATION PHASE
- 7%	-30% NPT *	-15%

** Operated Assets*

3

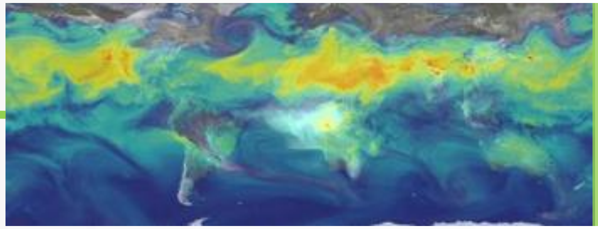
DECARBONIZATION AND SUSTAINABILITY IN THE PLAN

4 FINANCIAL PLAN AND DISTRIBUTION POLICY

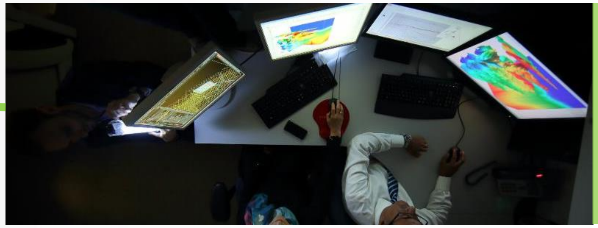
An effective path to decarbonization

2014-17 | 4YP 2018-2021 | …2025

DECARBONIZATION PATH AND GREEN ENERGIES

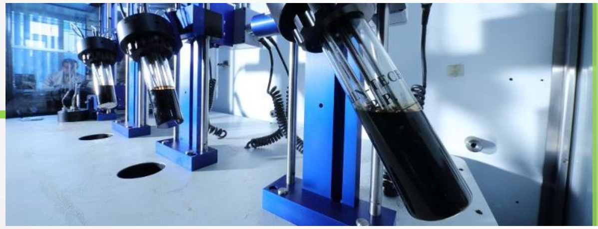


Carbon footprint reduction



Low carbon and resilient O&G portfolio

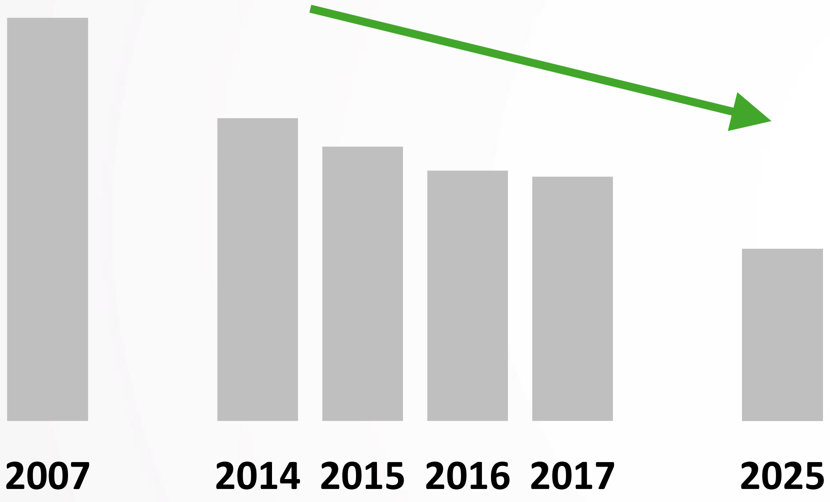
Green businesses



R&D

Carbon footprint reduction

Direct Emissions Upstream | tCO2eq / toe



GROSS OPERATED 2018-2021 Capex	> € 550 Mln

TARGETS @ 2025

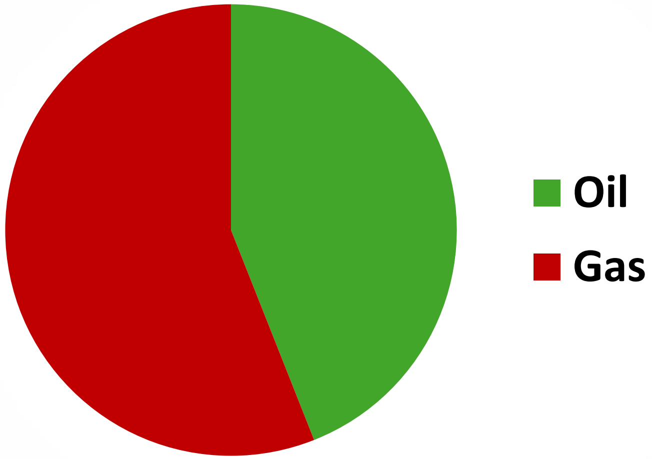
UPS UNITARY DIRECT EMISSIONS	-43% vs 2014
ROUTINE GAS FLARING	zero
FUGITIVE EMISSIONS | MtCH4	-80% vs 2014

A low carbon and resilient O&G portfolio

Avg. breakeven
< $30/bl

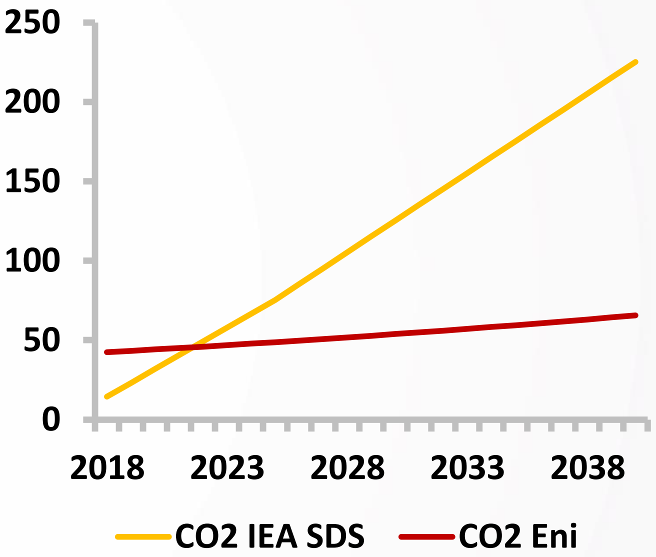
NEW PROJECTS RESILIENT EVEN IN LOW SCENARIOS

O&G resources | %



PORTFOLIO FOCUSED ON CONVENTIONAL RESOURCES

CO2 scenarios| $/ton



PROJECTS ROBUST EVEN AT IEA SDS*

** SDS: Sustainable Development Scenario*

Our green businesses

BIO-FUELS

VENEZIA - 2nd fase – ongoing

- Green capacity up to 560 kton/y (from 2021)

2018: GELA green - refinery completion

- Green capacity up to 720 kton/y

BIOBASED-CHEMICALS

- **P. Torres**: JV Matrìca integrated chemical complex from renewable

  Total capacity bio-intermediates: 70 kton/y

- **P. Marghera**: innovative technology Vegetable Oils Metathesis

- **Natural tyres from guayule**: Partnership with BRIDGESTONE for research and technology development on guayule

NEW ENERGY

Progetto Italia

- Installed capacity by 2021: 220 MW
- Production capacity up to 0.4 TWh/y (from 2022)

Africa & Asia (development of Solar PV, Wind and Hybrid projects)

- Total installed capacity by 2021: 0.7 GW
- Production capacity up to 2.5 TWh/y (from 2023)

4YP Total investment	**> € 1.8** BLN
4YP Total CO_2 saving*	**28 Mton**

** Includes direct and indirect emissions*

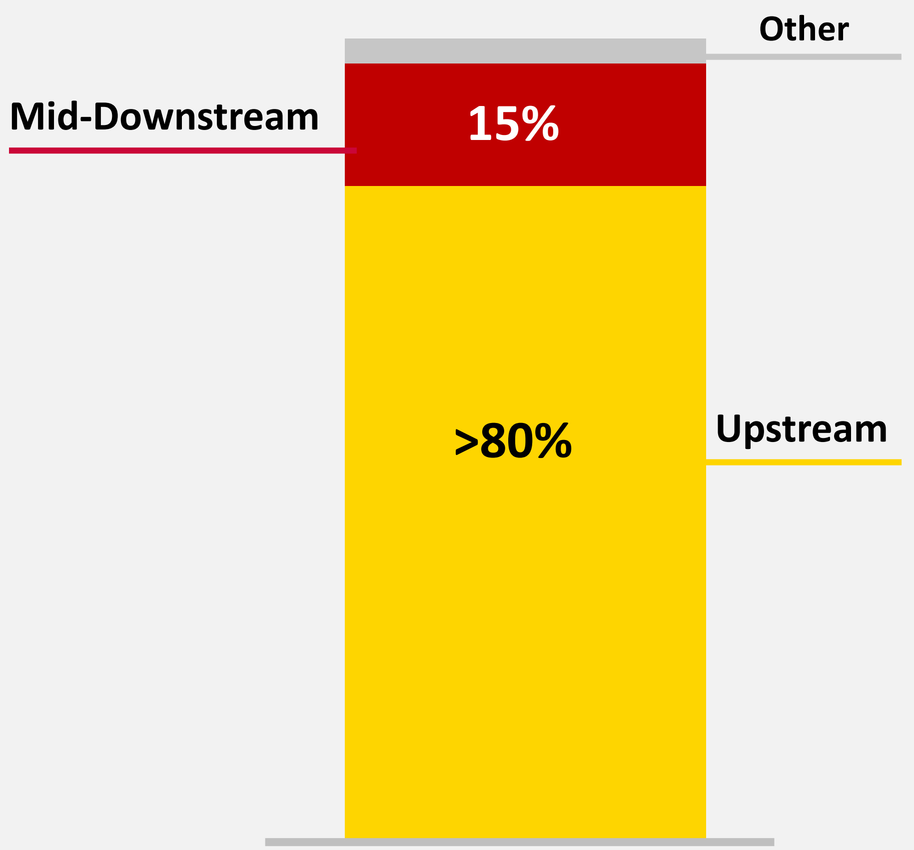
4

FINANCIAL PLAN AND DISTRIBUTION POLICY

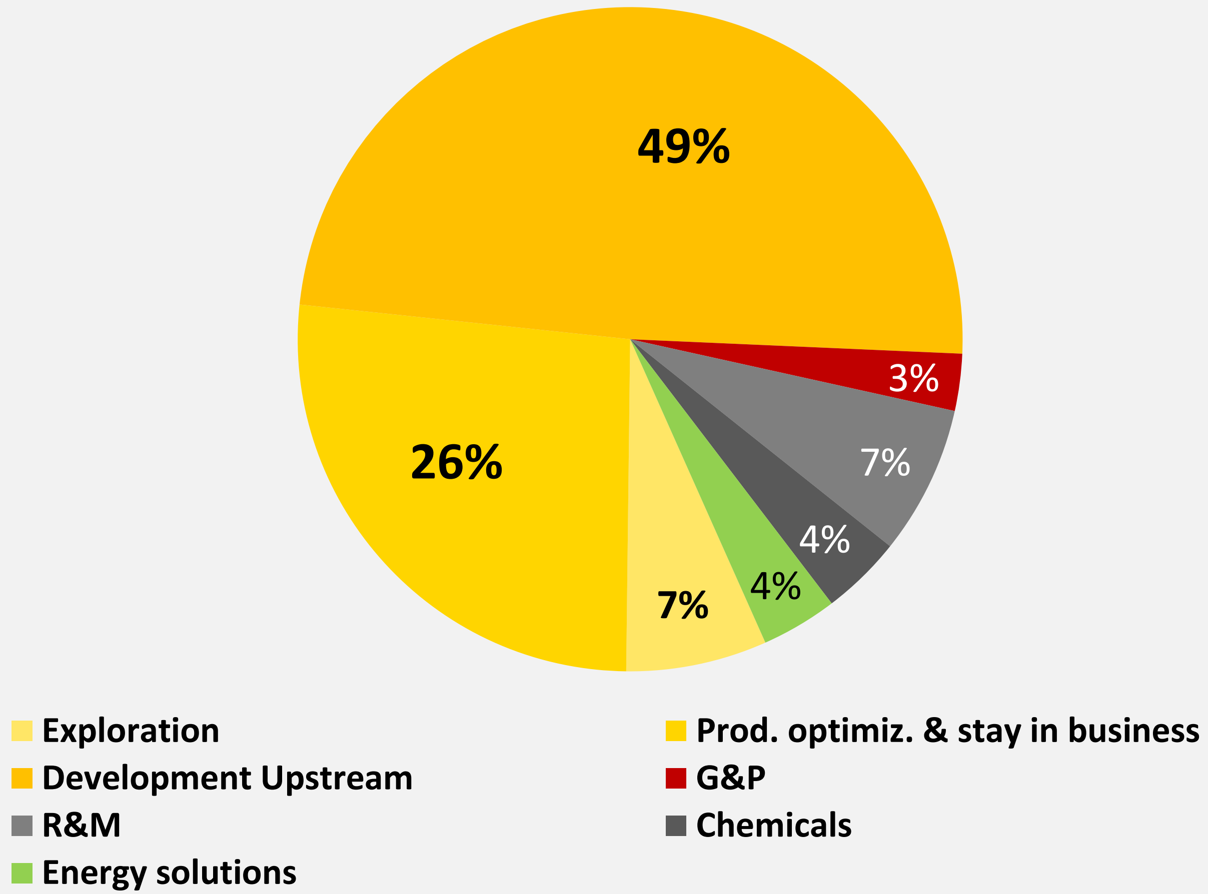
Core financial values

CAPEX Plan

2018 capex: ~ € 7.7 bln

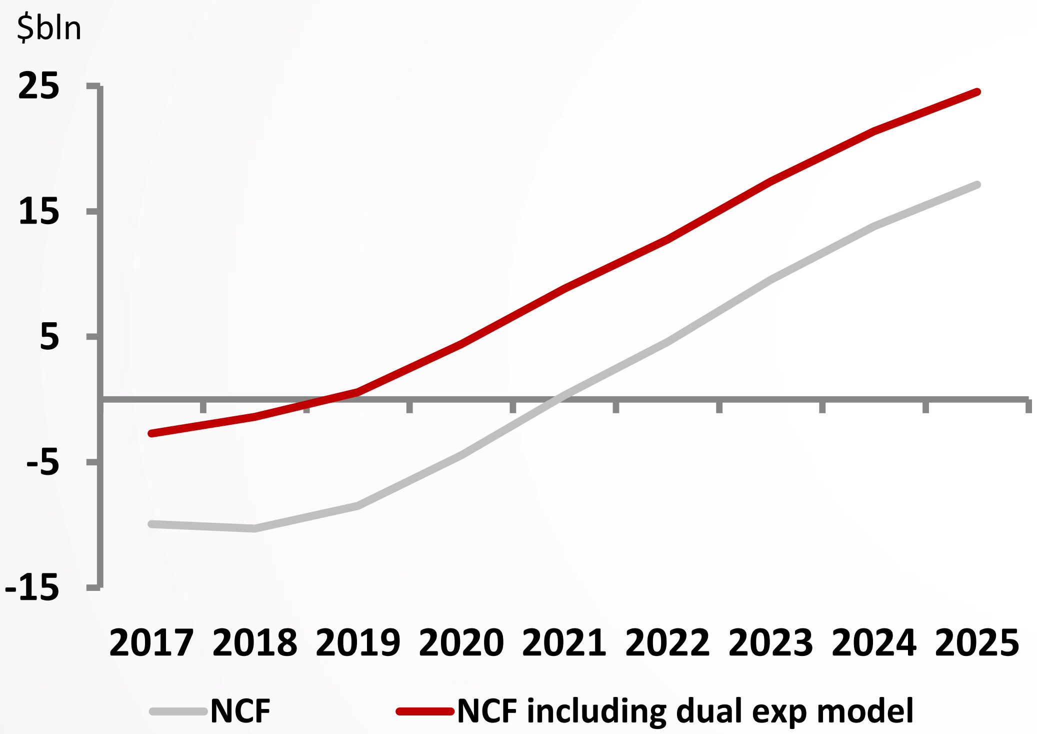


2018-2021 capex: < € 32 bln



Upstream: focus on projects under development

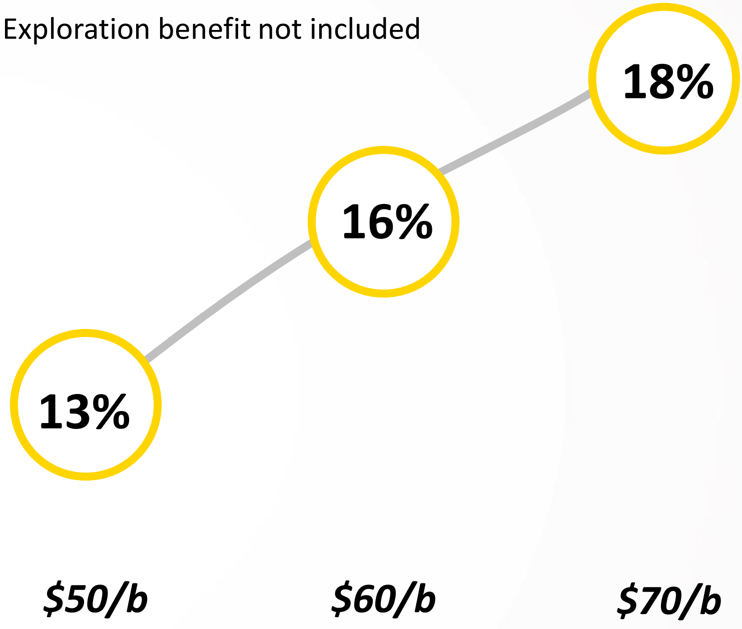
Cumulative Net Cash flow



Anticipated payback

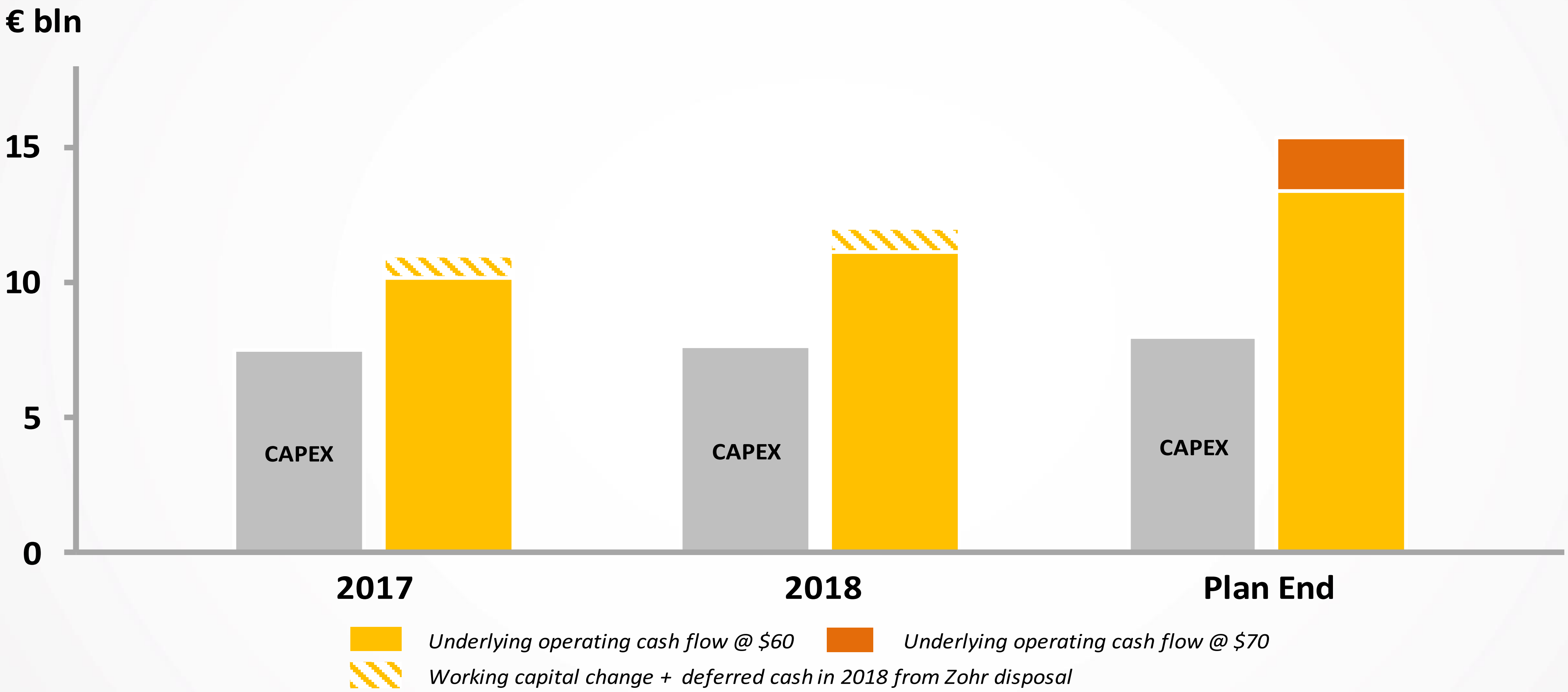
IRR

Dual Exploration benefit not included



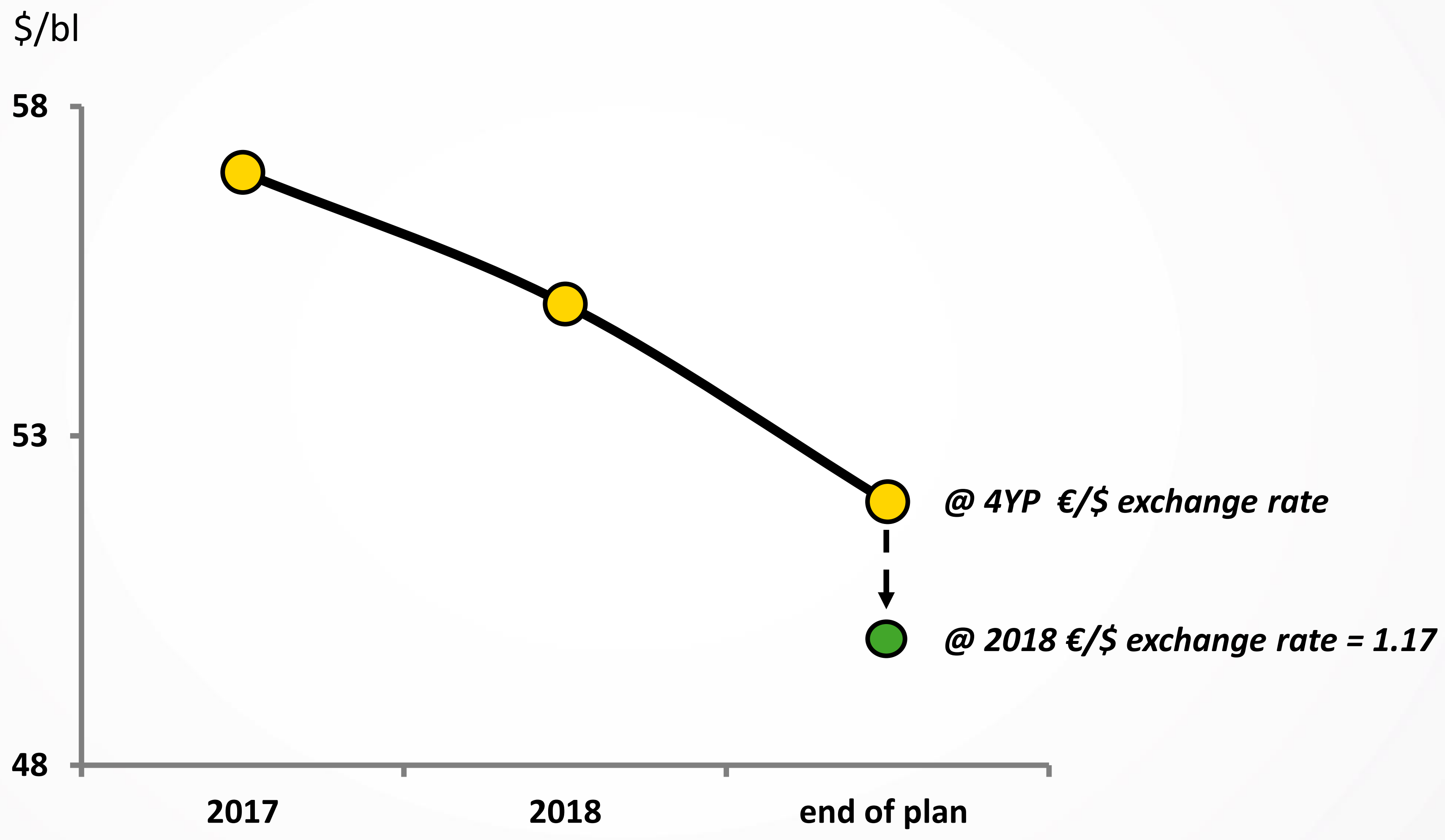
< $30/bbl

Cash flow growth



Data @ 1.17 €/$ exchange rate

Reducing cash neutrality



Enhancing our 2017-2020 targets

Business

	2017-2020 ***today***	2017-2020 *previous plan*
Exploration discoveries	**2.6 bln boe**	2-3 bln boe
Production CAGR	**>3%**	3%
LNG sales by 2025	**14 MTPA**	10 MTPA
New projects breakeven	**< $ 30/bbl**	$ 30/bbl

Financials

	2017-2020 ***today***	2017-2020 *previous plan*
Mid-Downstream CFFO	**€ 8.3 bln**	€ 7.9 bln
Capex	**€ 31.6 bln**	€ 31.4 bln
Organic free cash flow	**€ 17.4 bln**	€ 14.9 bln
Disposals	**€ 5.5 bln**	€ 5-7 bln

All figures at the same scenario

Remuneration policy and cash allocation

Committed to **DIVIDEND POLICY PROGRESSIVE** WITH **UNDERLYING EARNINGS** AND **FCF**	**€ 0.83 in 2018** + 3.75 % vs 2017
Preserving **BALANCE SHEET STRENGTH**	**Leverage target** 0.2 – 0.25
Upside **SHARE BUY BACK**	**Excess cash distribution**

Conclusions

DEEPER INTEGRATION

High margin growth in **Upstream**

Sustainable portfolio

CAPITAL DISCIPLINE

Sizeable and competitive **LNG**

Mid-downstream upgrade

ENHANCED RETURN TO SHAREHOLDERS

Back up

Assumptions and sensitivity

4YP Scenario	2018	2019	2020	2021
Brent dated ($/bl)	60	65	70	72
FX avg ($/€)	1.17	1.18	1.20	1.25
Std. Eni Refining Margin ($/bl)	5.0	5.0	5.0	5.0
NBP ($/mmbtu)	5.8	5.6	5.5	5.8
PSV (€/kmc)	188	178	171	175

Sensitivity*	EBIT adj (€ mln)	net adj (€ mln)	FCF (€ mln)
Brent (-1 $/bl)	-310	-175	-205
Std. Eni Refining Margin (-1 $/bl)	-160	-115	-160
Exchange rate $/€ (+0.05 $/€)	-310	-120	-200

** sensitivity 2018. Sensitivity is applicable for limited variations of prices*

Main start-ups in the 4YP

Main start ups 2018-2021	Country	Op	Start-up	Equity peak in 4 YP kboed	Working Interest	Liquids/Gas
Zohr	Egypt	*yes*	*Achieved 12/2017*	*200*	*50%*	*Gas*
West Hub (Ochigufu)	Angola	*yes*	*Achieved 03/2018*	*<10*	*37%*	*Liquids*
Wafa Compression	Libya	*yes*	*1H18*	*25*	*50%*	*Liquids/Gas*
OCTP Oil+Gas	Ghana	*yes*	*Oil: 5/17* *Gas:1H18*	*49*	*44%*	*Liquids/Gas*
Bahr Essalam Ph. 2	Libya	*yes*	*1H18*	*45*	*50%*	*Liquids/Gas*
Mexico Area 1	Mexico	*yes*	*1H19*	*60*	*100%*	*Liquids*
Baltim SW (Barakish)	Egypt	*yes*	*2H19*	*29*	*50%*	*Liquids/Gas*
West Hub (Vandumbu)	Angola	*yes*	*2H19*	*<10*	*37%*	*Liquids*
Merakes (Jangkrik area)	Indonesia	*yes*	*2H20*	*50*	*85%*	*Gas*
Cassiopea	Italy	*yes*	*2H20*	*16*	*60%*	*Gas*
Nenè phase 2B	Congo	*yes*	*2H20*	*14*	*65%*	*Liquids*
Melehia deep phase 2	Egypt	*yes*	*2H21*	*<10*	*100%*	*Liquids/Gas*

Reference TCFD dashboard

Recommendation	ANNUAL REPORT	SUSTAINABILITY REPORT
GOVERNANCE Disclose the organization’s governance around climate-related risks and opportunities.	✔ Key elements	✔ Disclosure
STRATEGY Disclose the actual and potential impacts of climate-related risks and opportunities on the organization’s businesses, strategy, and financial planning where such information is material.	✔ Key elements	✔ Disclosure
RISK MANAGEMENT Disclose how the organization identifies, assesses, and manages climate-related risks.	✔ Key elements	✔ Disclosure
METRICS & TARGETS Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	✔ Key elements	✔ Disclosure