NEW YORK INVESTOR DAY

10 April 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 Investor day New York

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

Eni 2014-17 strategy

4YP
2018-2021

2014-17

COMPANY POSITIONED FOR A LOWER SCENARIO

TRANSFORMATION
into a fully integrated O&G

UPSTREAM
enhancement

MID-DOWNSTREAM
restructuring

FINANCIAL
resilience

FIT to GROW

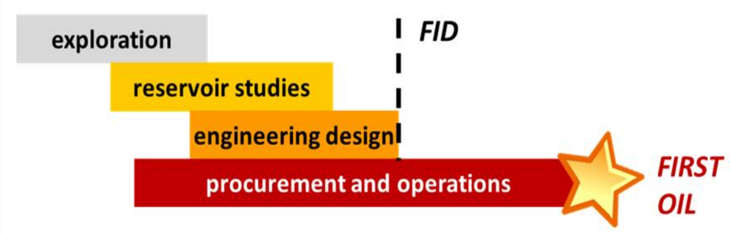
UPSTREAM enhancement

Dual EXPLORATION

Cash in from disposal
since 2013

$ 10.3 bln

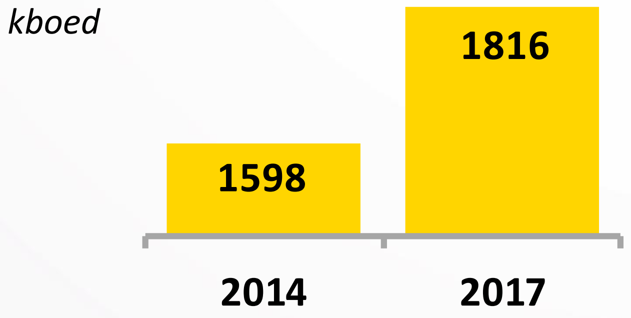
Integrated MODEL



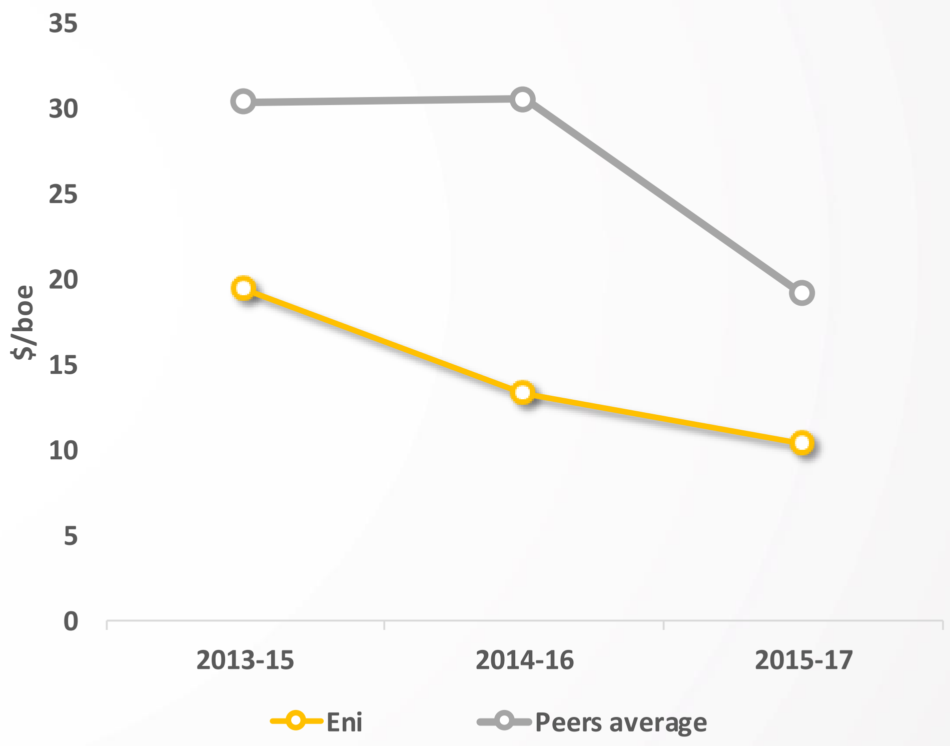
NPV of Projects
from exploration since 2014

$ 8.8 bln

Production RECORD



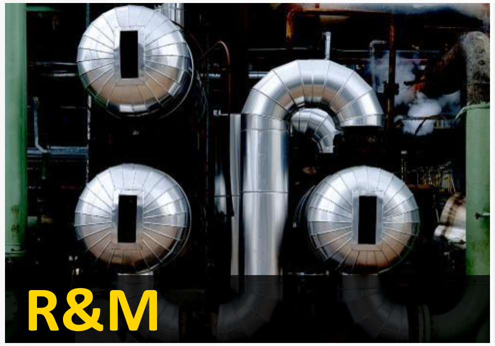
F&D Costs| $/boe



Peers:, BP, RDS, CVX, TOT, STO, APC, MRO

MID-DOWNSTREAM restructuring

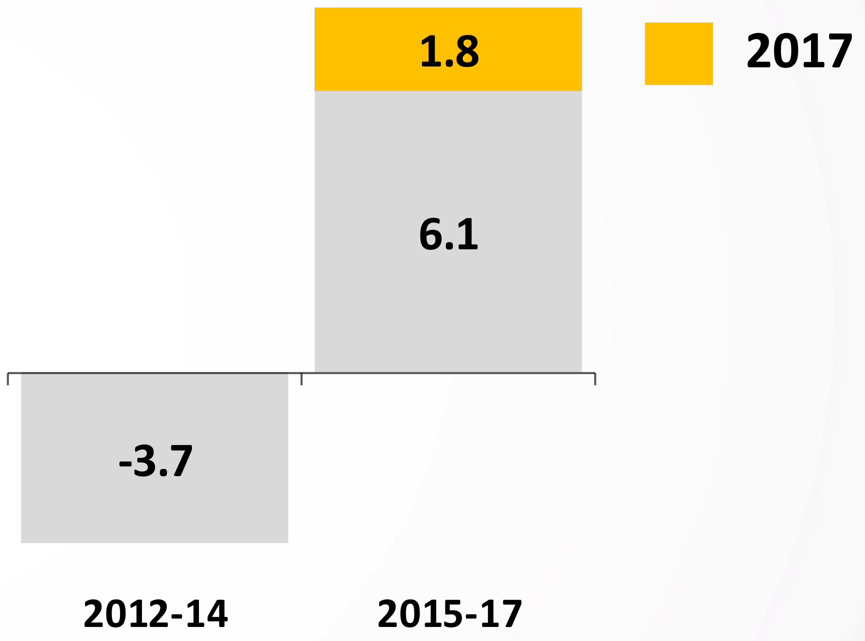
- Structurally underlying positive
- Long-term contracts alignment to market level
- Take or Pay recovery
- Cost reduction



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

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

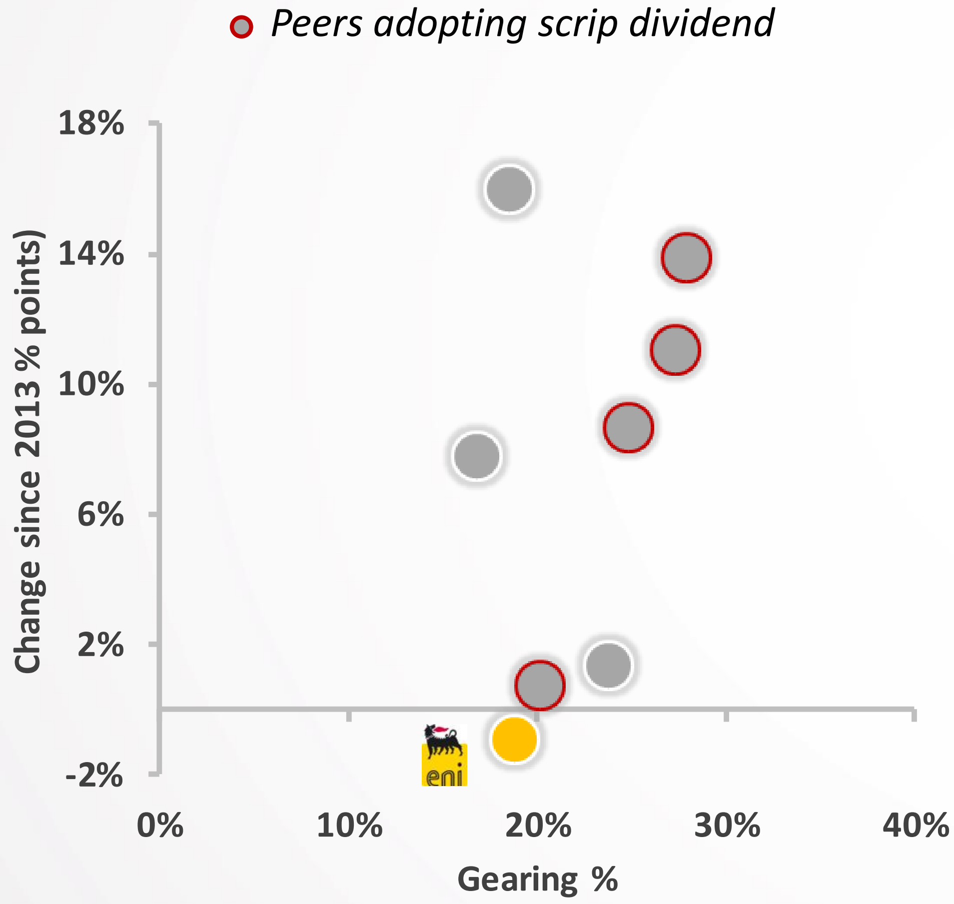
Cumulative CFFO | € bln



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

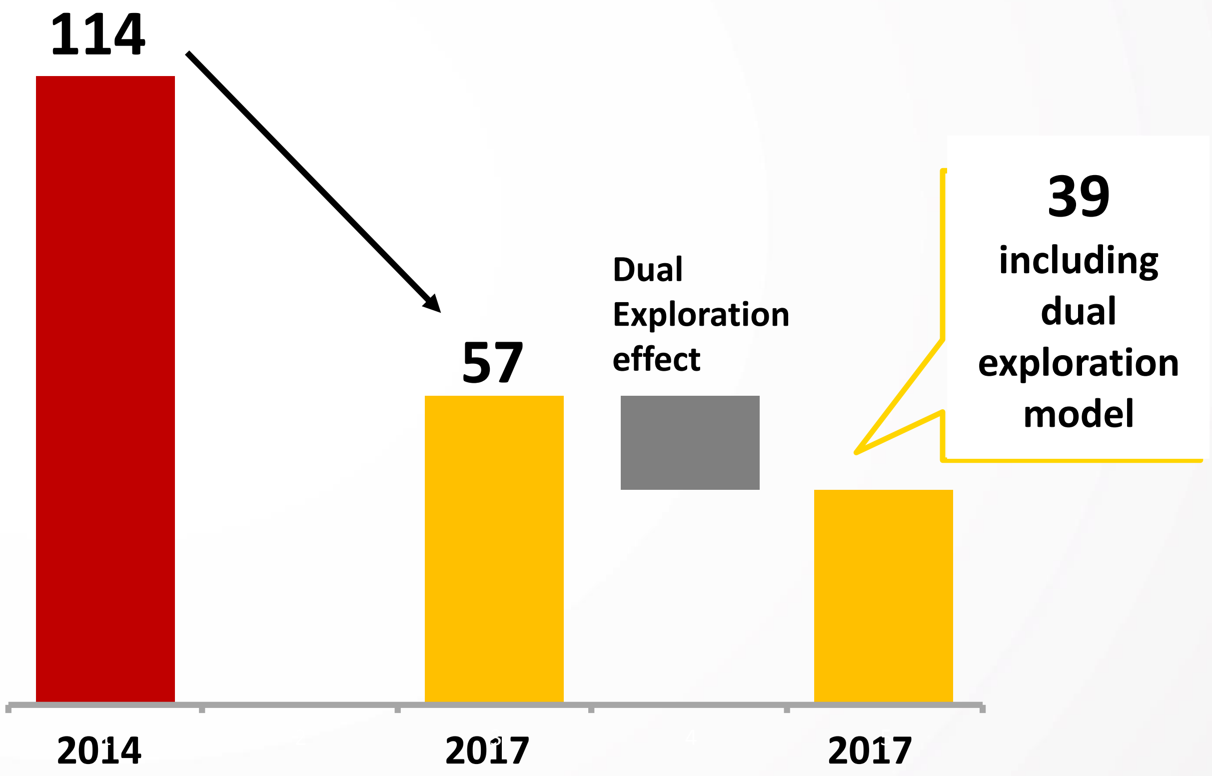
FINANCIAL discipline

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

3 FINANCIAL PLAN AND DISTRIBUTION POLICY

Eni strategic evolution

BUSINESS INTEGRATION along the value chain

VALUE GROWTH

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

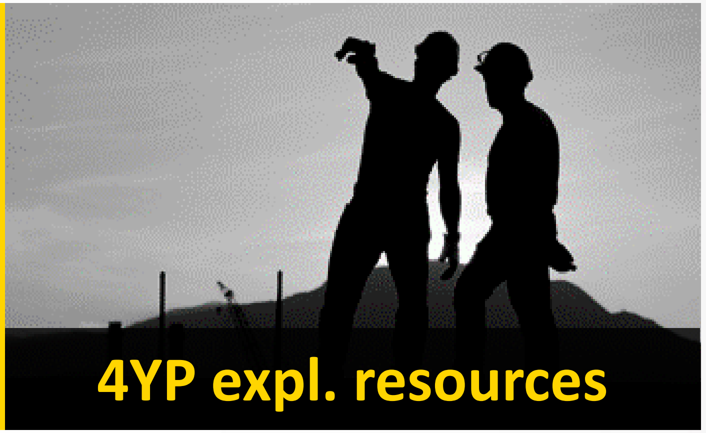
EFFICIENCY

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

Upstream key targets in the 4YP

3.5%
organic

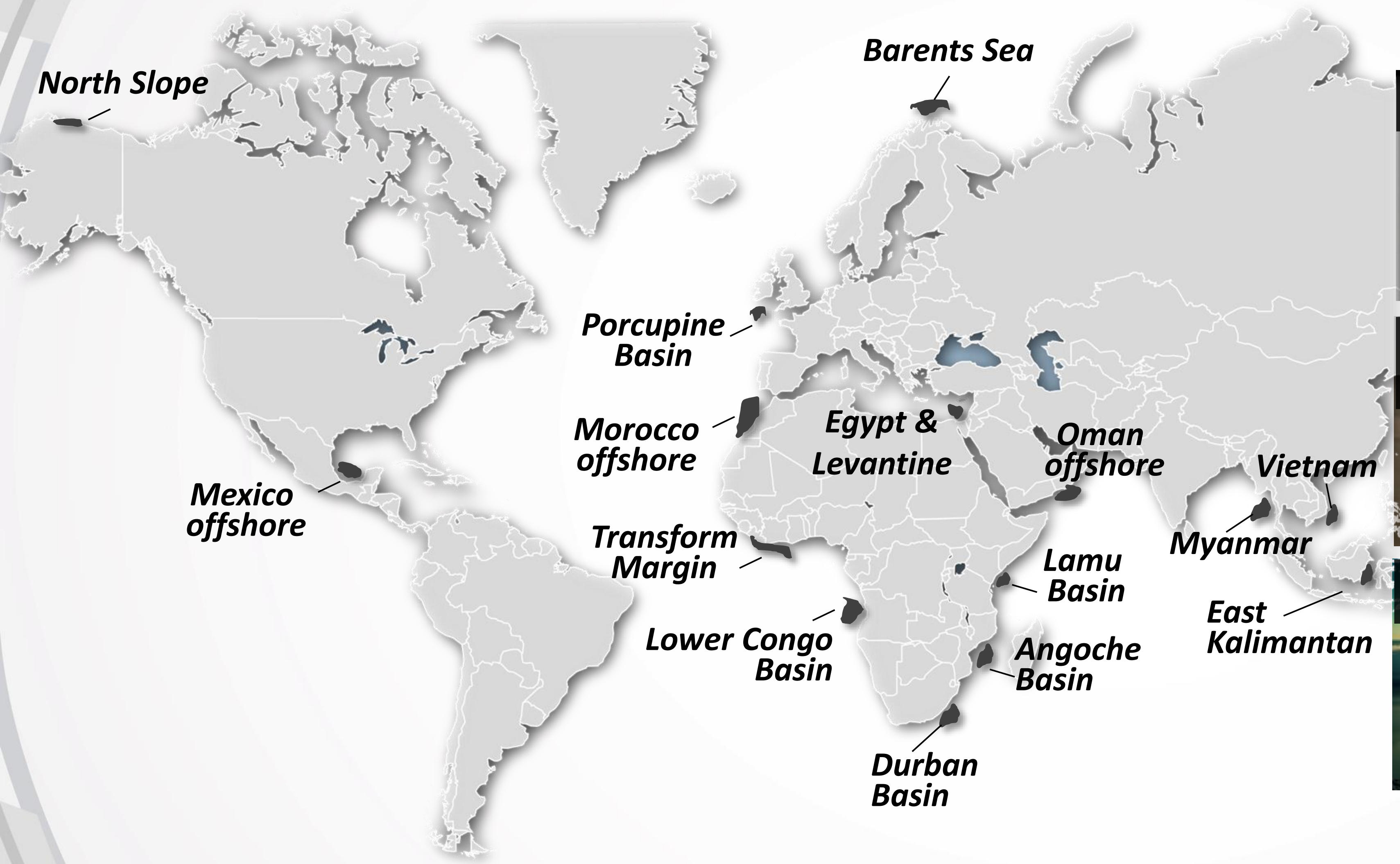
2 bln
boe



~40
$/bbl

22
€ bln

A global range of exploration opportunities



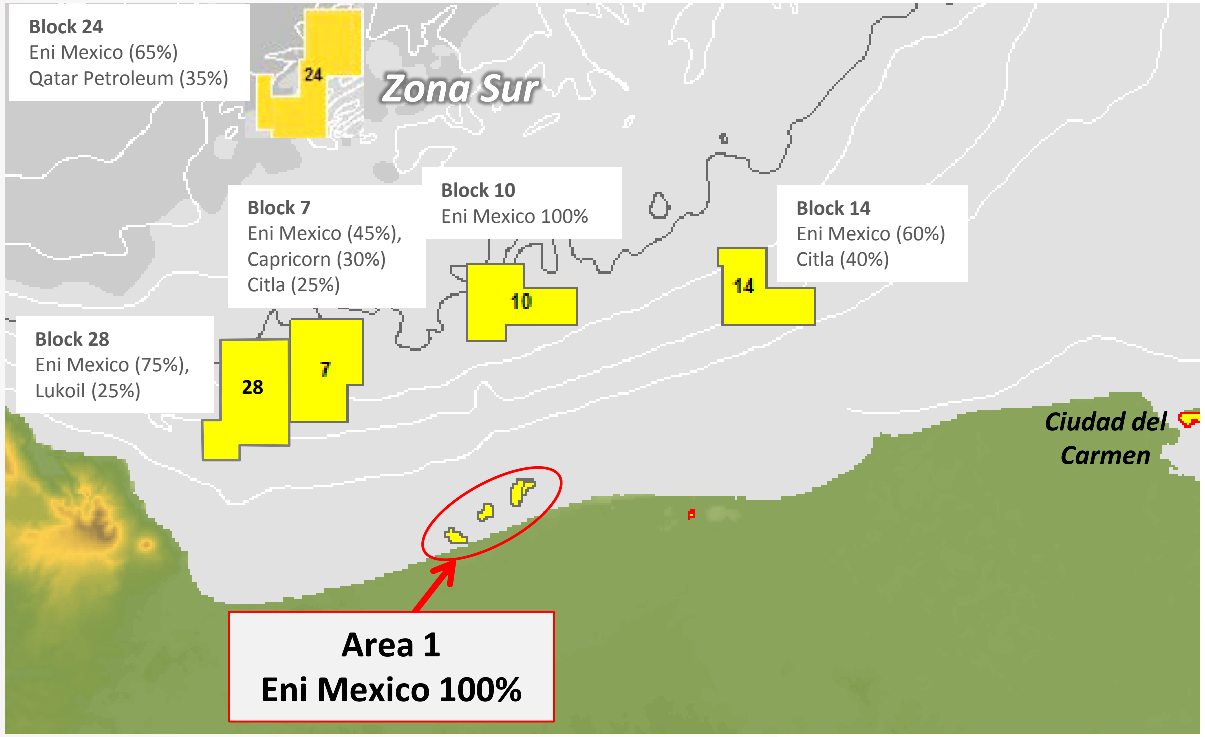
Net Acreage	**100** Mln acres at YE 2017
Equity Risked Potential	**10** bln boe
4YP Spending *	**3.5** € bln

** Including G&G costs*

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

Mexico: the power of exploration

A rapidly-growing / high-quality portfolio, coupled with a fast track development of material resources



Area 1

- Eni Operator with 100% working interest
- Fields: Amoca, Miztón, Tecoalli
- Shallow water
- 2 Billion boe OHIP (+ 1.2 vs original estimate)
- Progress: PoD under authorization
- Production start-up: 1H 2019
- Plateau 100%: 90 kboed @2022

New blocks recently acquired in Sureste – Cuenca Salina Basin

- Operator of **Blocks 7, 10, 14, 28** in Campeche Bay
- Operator of Deep Water **Block 24**
- Two exploration wells planned in 1H 2019 in the new blocks

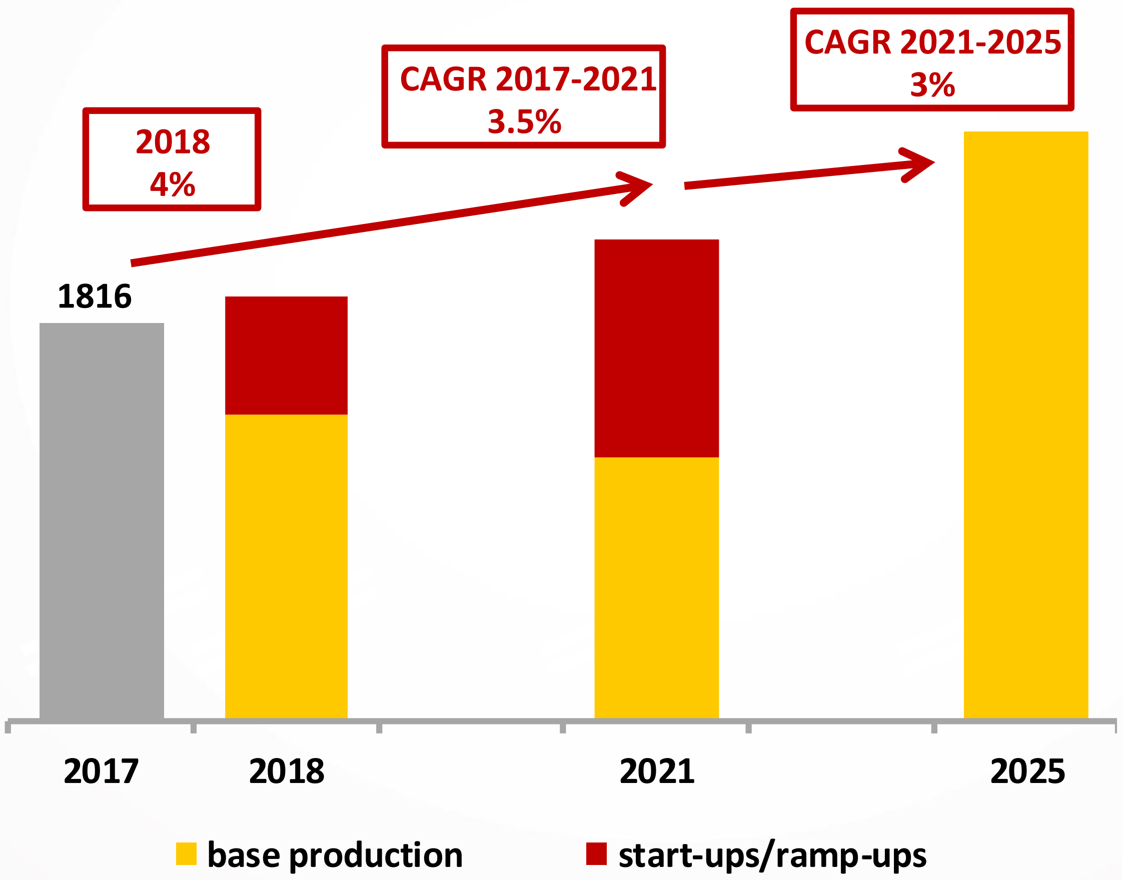
High Prospectivity	Low cost development

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

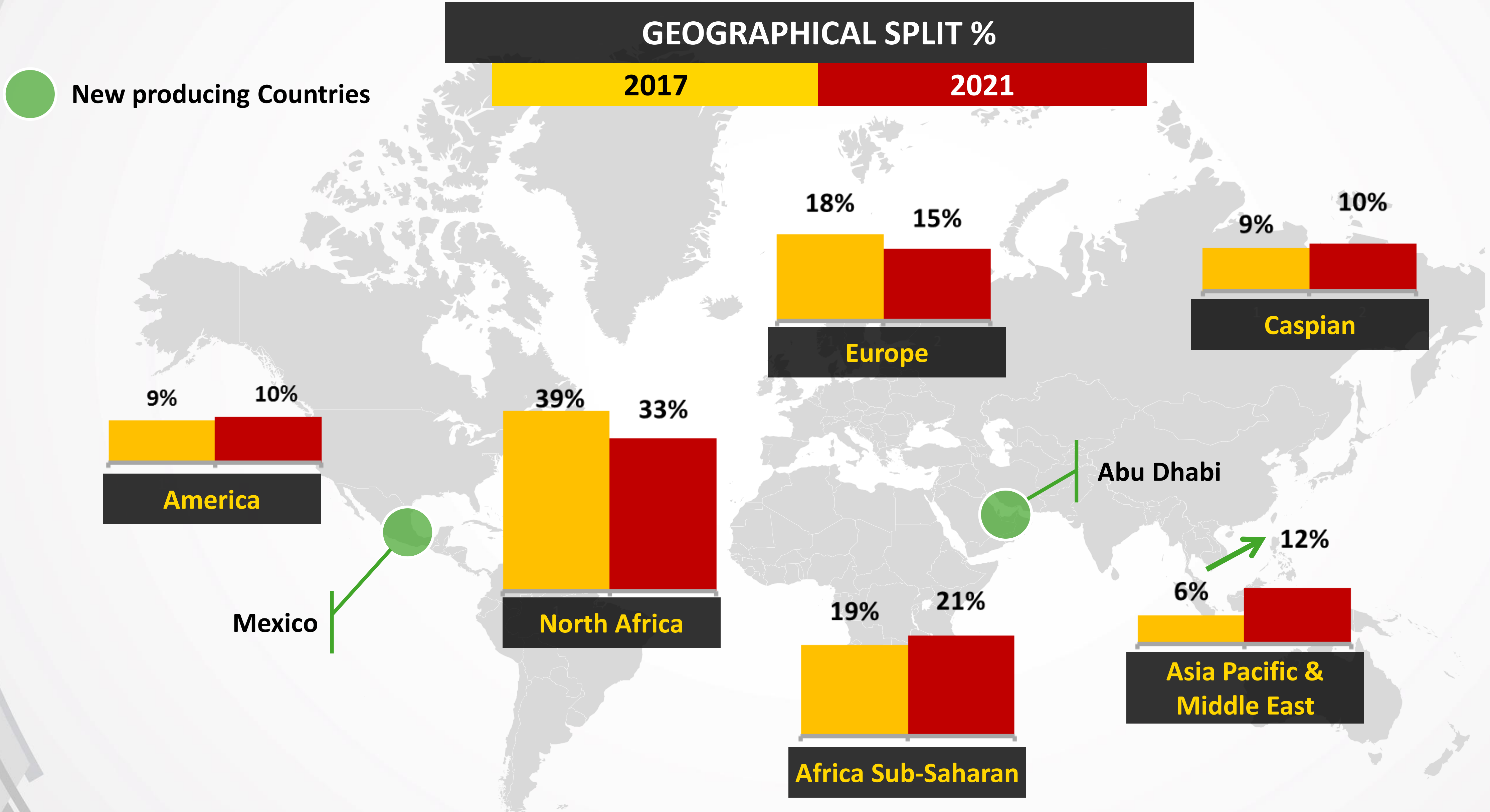
2018
- OCTP Gas
- West Hub - Ochigufu
- Bahr Essalam Ph.2
- Wafa Compression

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

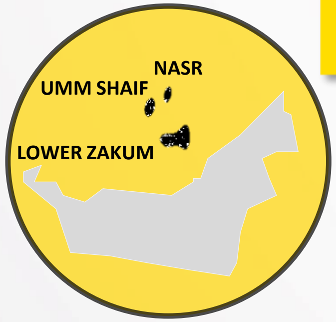
Production trends



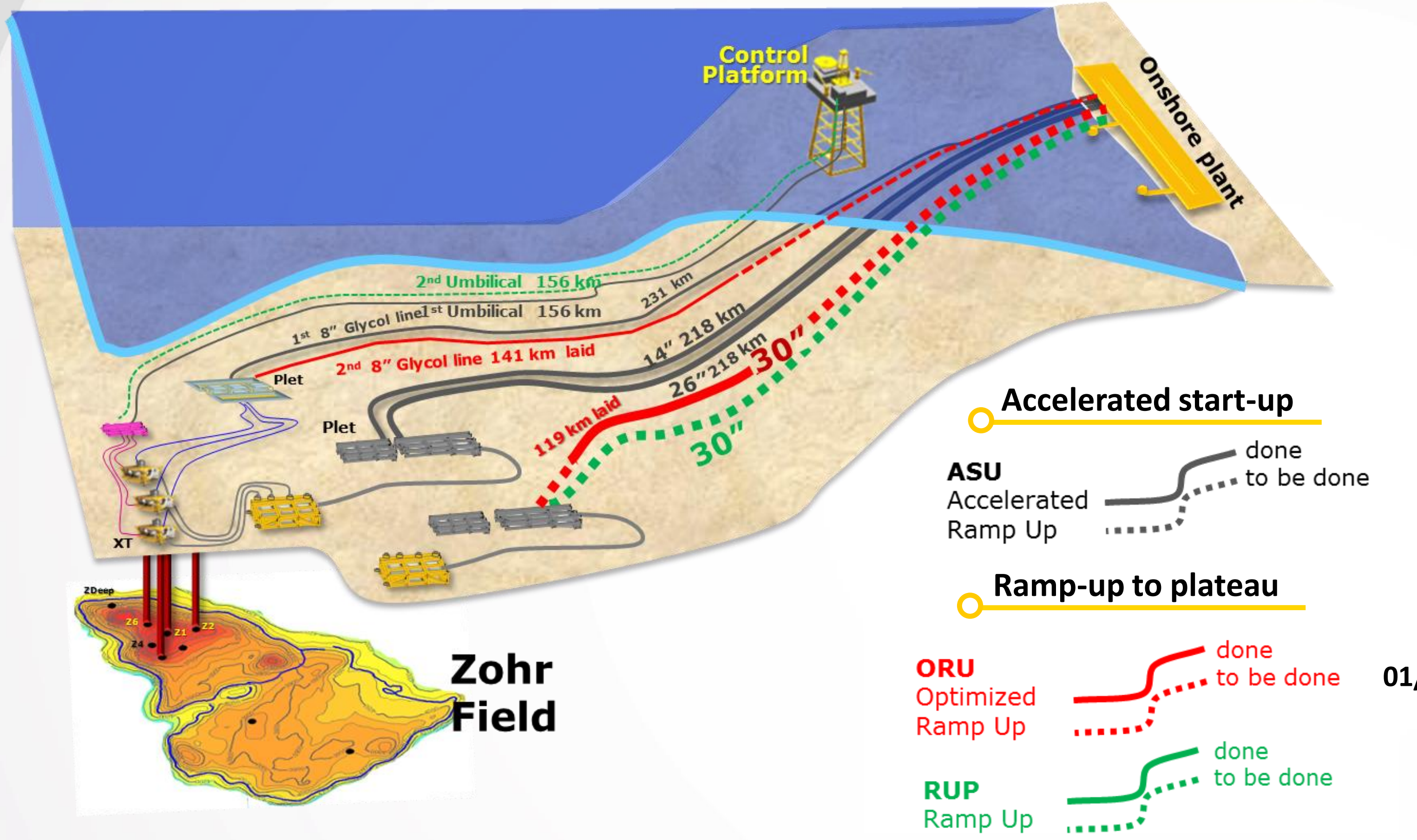
Asia Pacific & Middle East: an expanding high-potential area

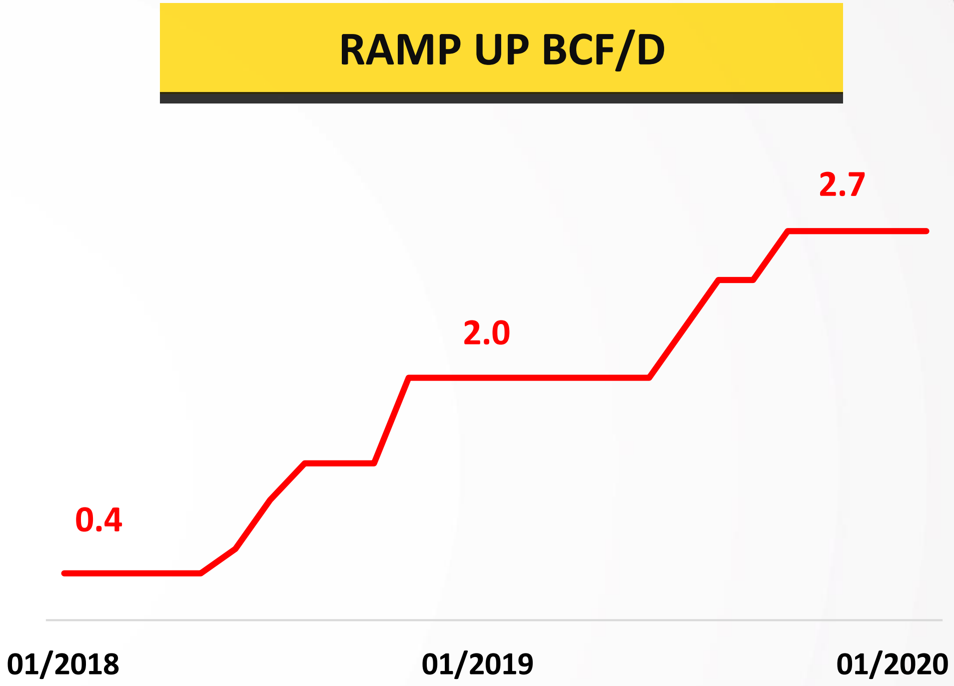
Asia Pacific and Middle East Production contribution @ 2021	**>250** kboed

Exploration activity



Zohr is ramping up





Accelerated start-up

- 6 wells + 26'' line + 14" line
- 1 control platform + 1 umbilical
- New onshore plant (EPF + 3 trains)
- Current gross production: 400 Mcfd

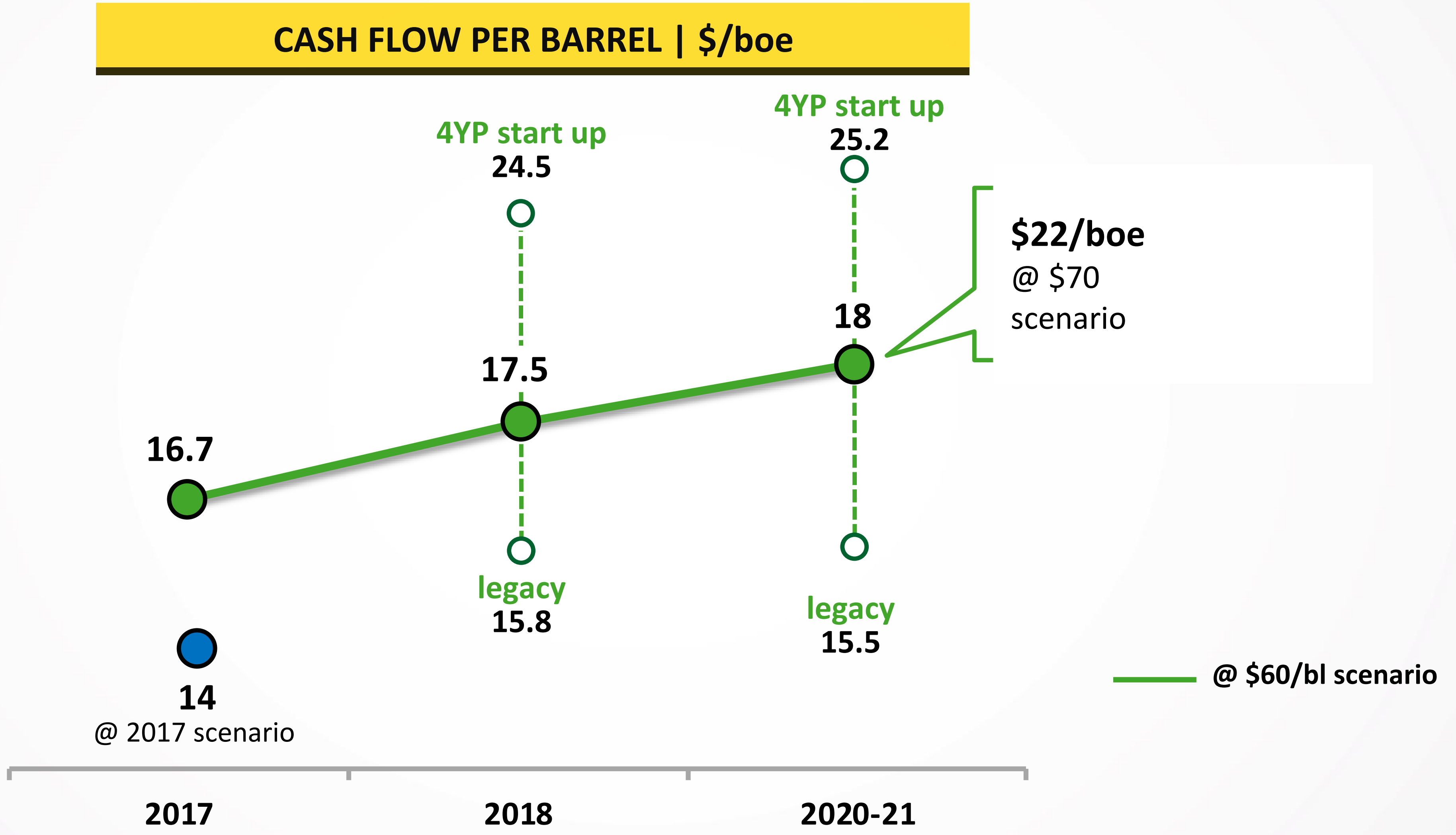
Ramp-up to plateau

- 14 additional wells + 2x30'' export lines
- 1 umbilical
- Onshore plant extension (4 trains)
- Gross Plateau 2.7 Bcfd by 2019

Plateau Extension

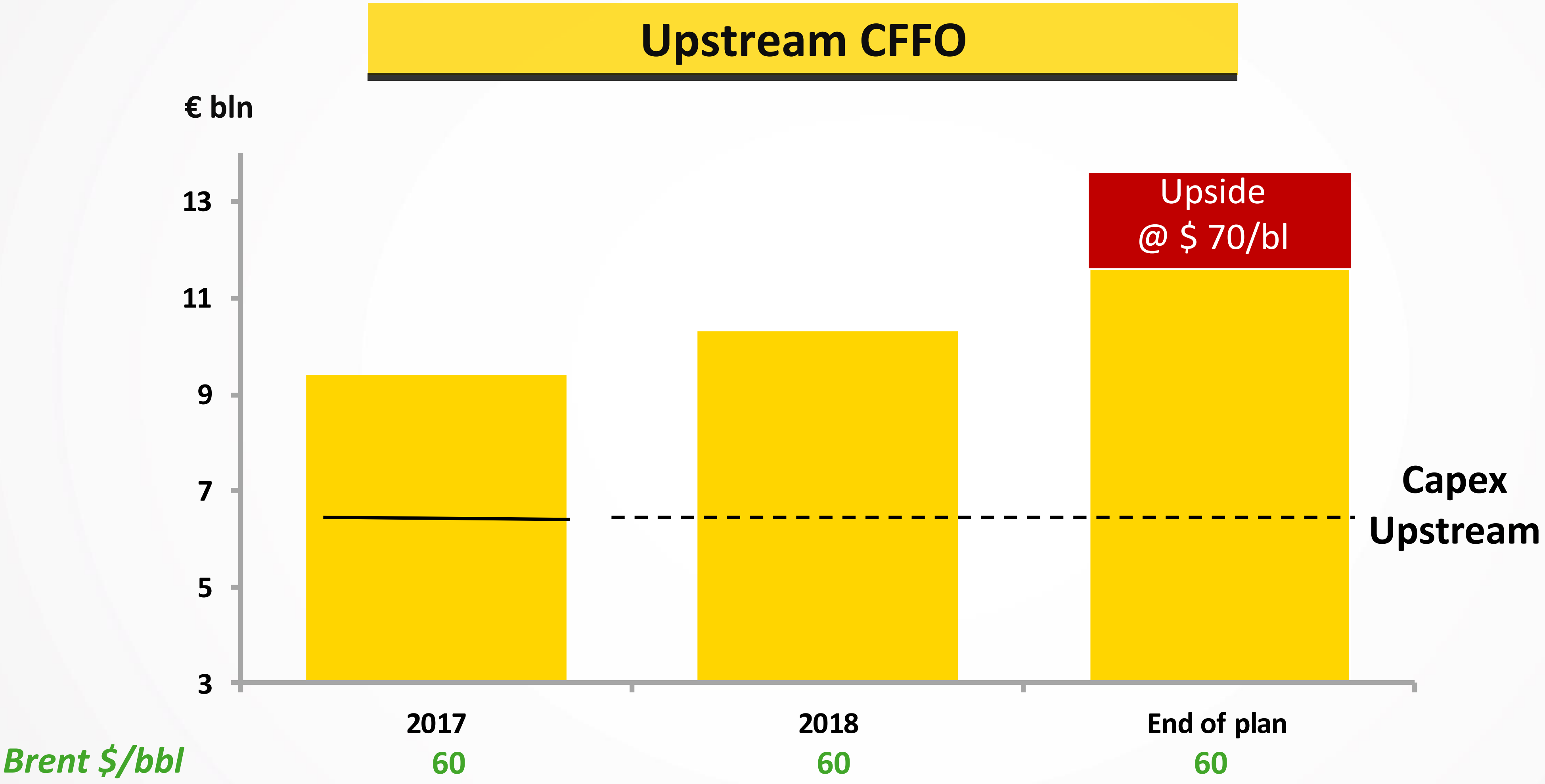
- 5 additional wells + 2x30'' export lines
- 1 umbilical
- Onshore compression
- Total of 8 gas treatment trains

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

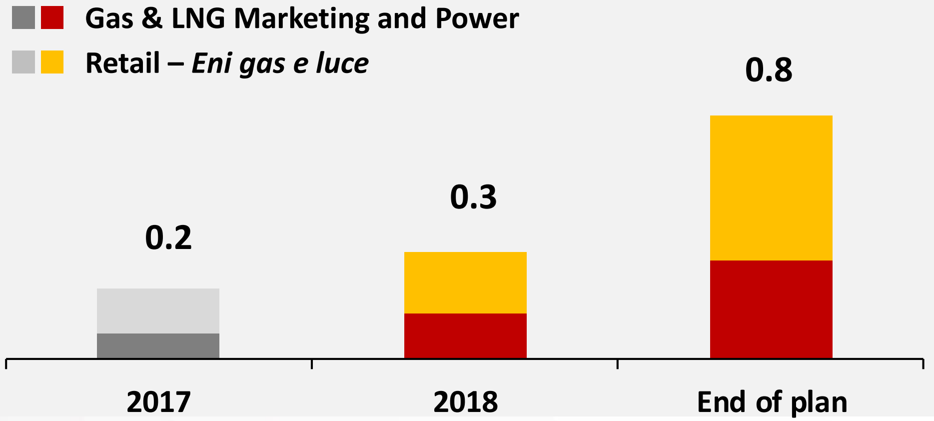
4.7

€ bln

Total 4YP FCF

Gas & Power - bigger and stronger

EBIT | € bln



FCF 2018-21

€ 2.4 bln

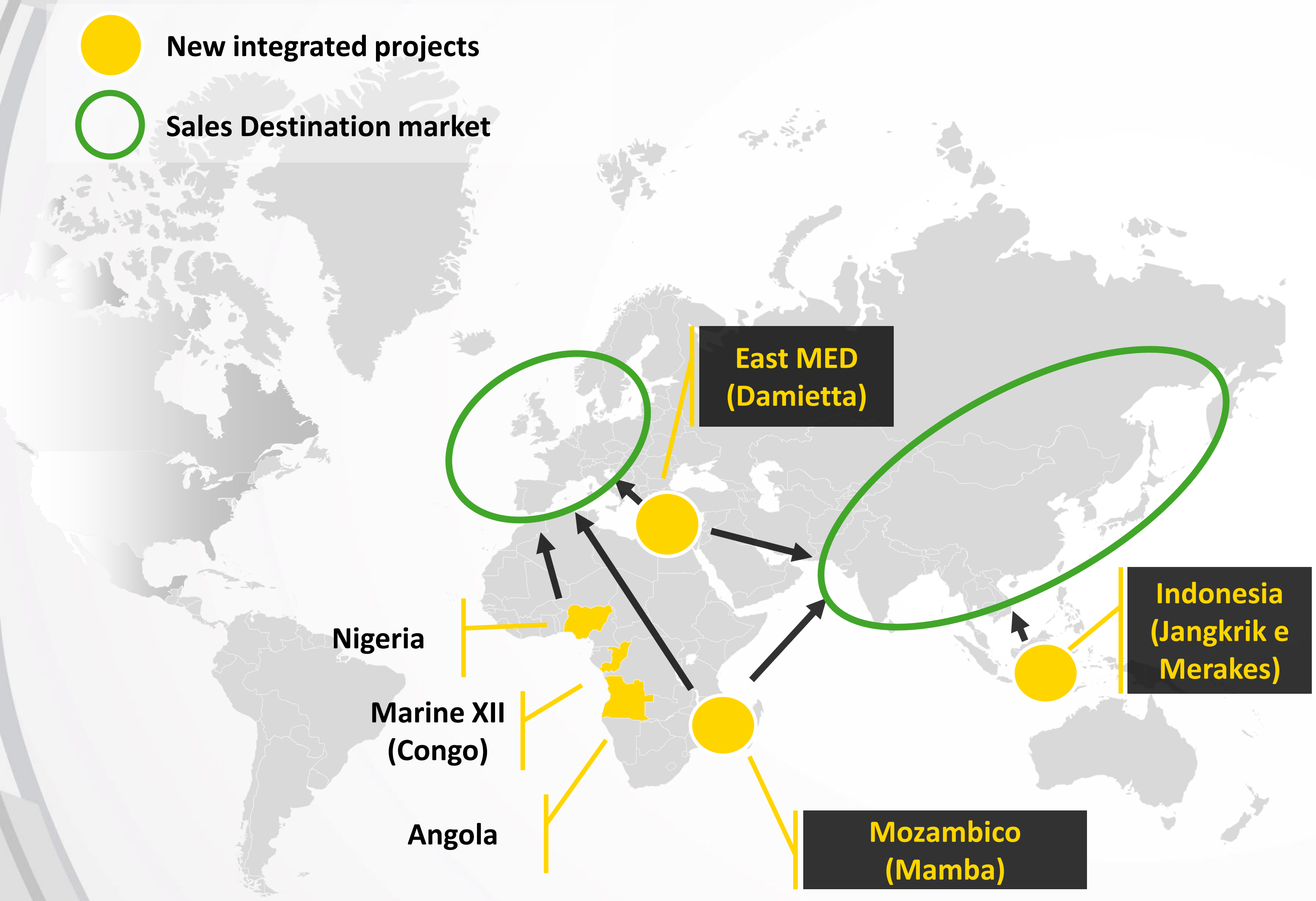
Gas & LNG Marketing and Power

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

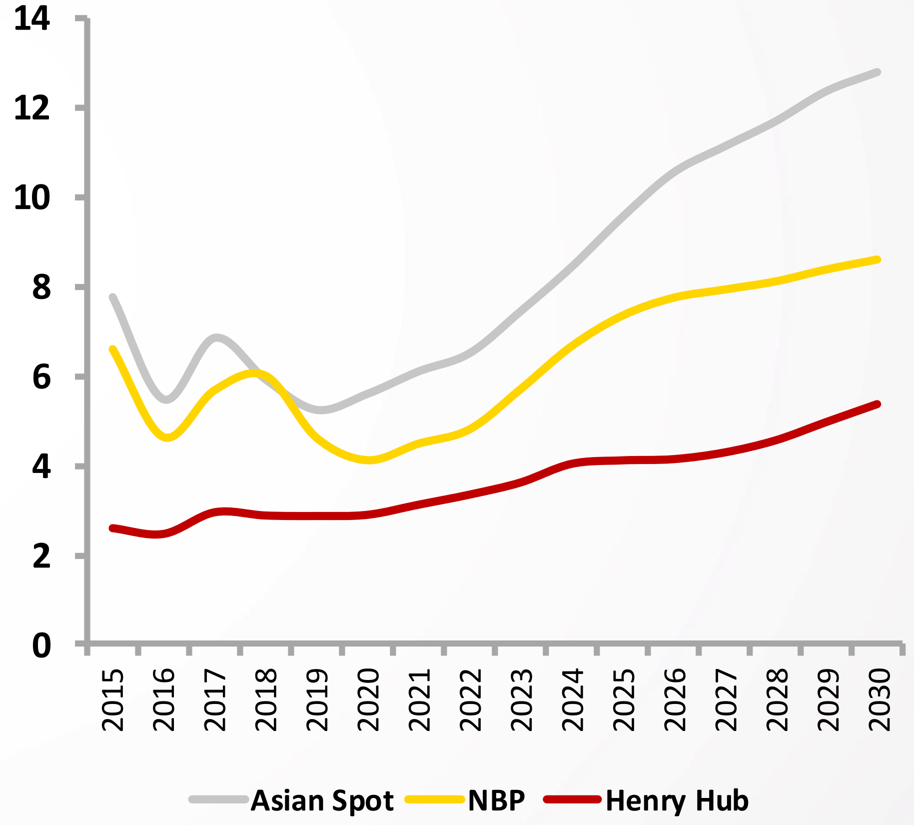
Retail

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

G&P and Upstream integrated projects



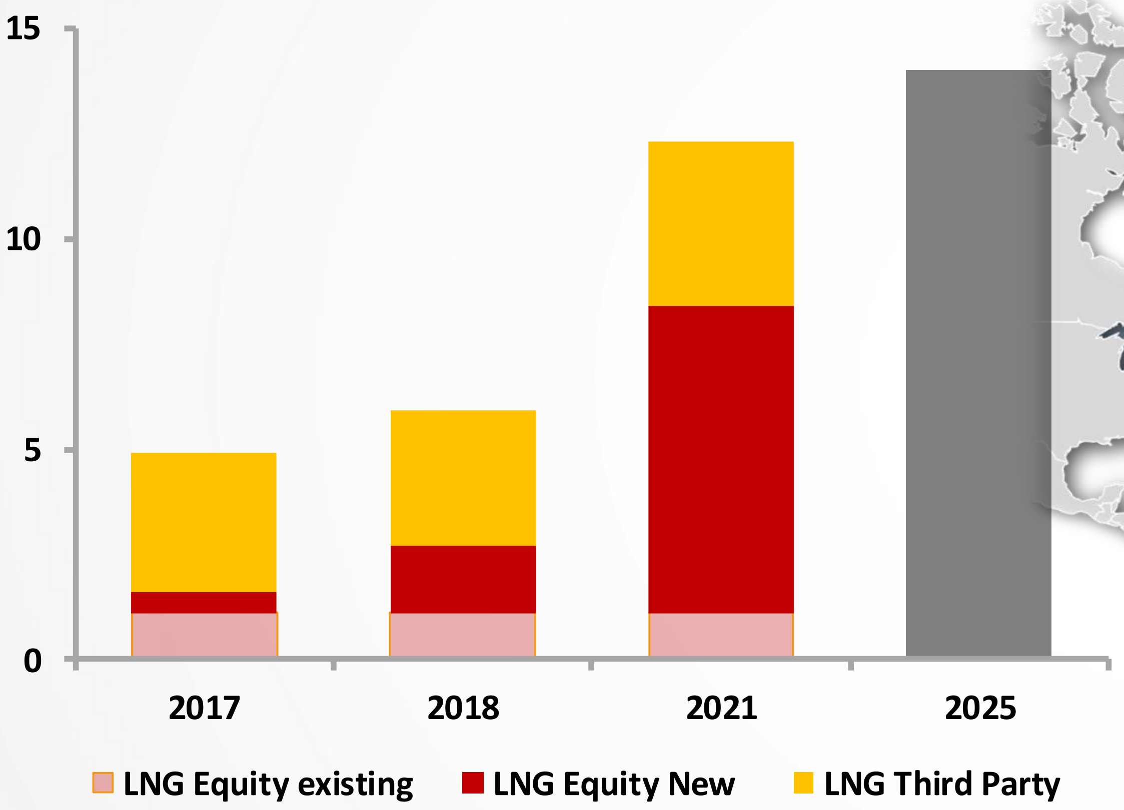
International gas prices | $/MMbtu

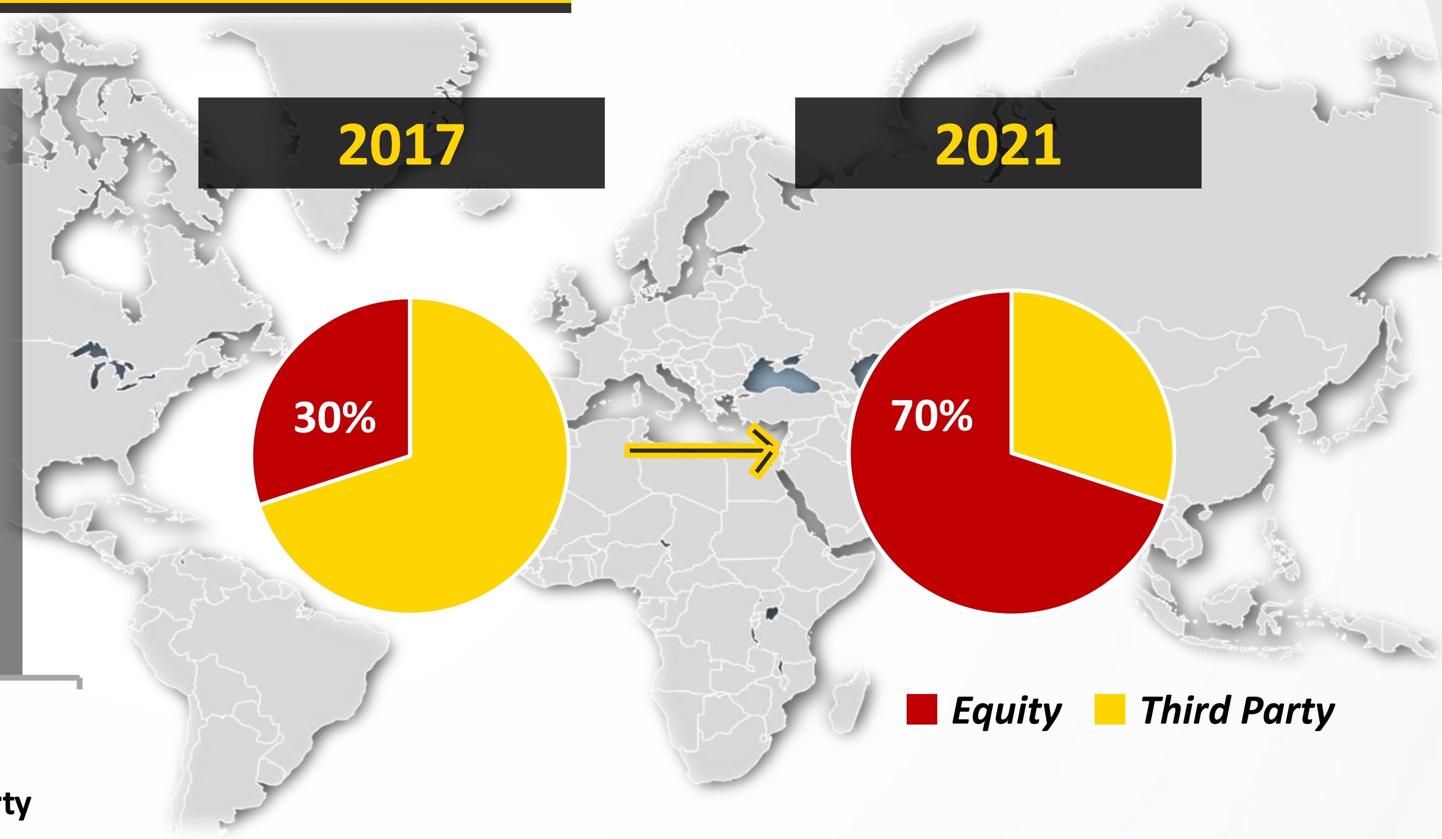


Source: IHS Feb-18

A top player in the LNG market

LNG SUPPLY - EQUITY VS THIRD PARTY

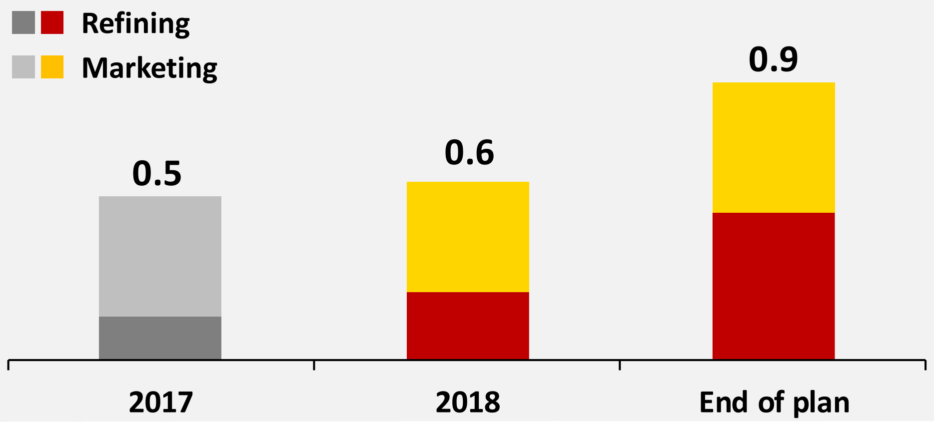




LNG contracted volumes **12 MTPA** @ 2021

R&M – leaner and greener

EBIT | € bln



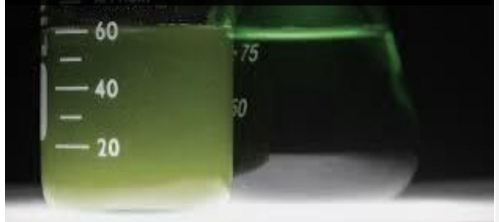
FCF 2018-21

€ 2.1 bln

Refining

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

Biofuels



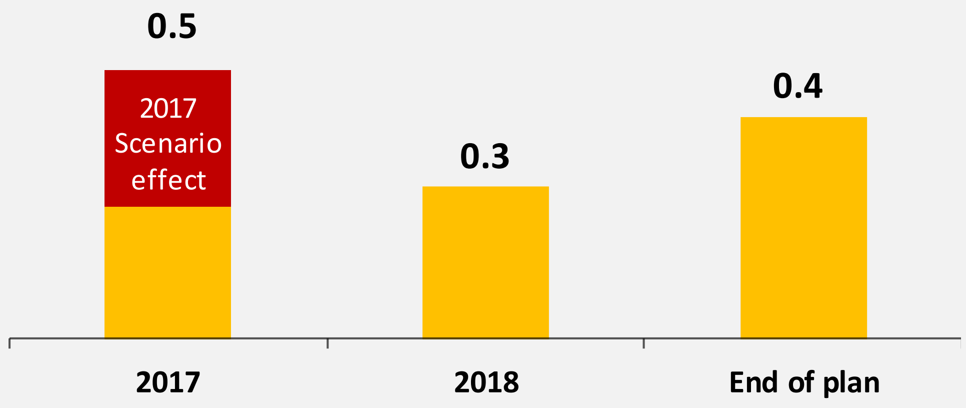
- **Venice and Gela** plants onstream
- **Ecofining** proprietary technology
- 2021: **1 Mton/y green** production
- **Feedstock diversification** and “circular” economy

Marketing

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

Versalis – an international player

EBIT | € bln



FCF 2018-21

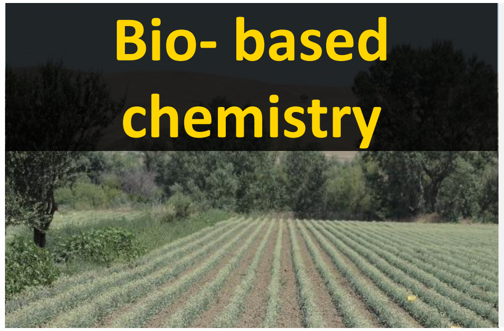
~ € 300 mln

Chemicals

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

Differentiated products

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



Bio- based chemistry

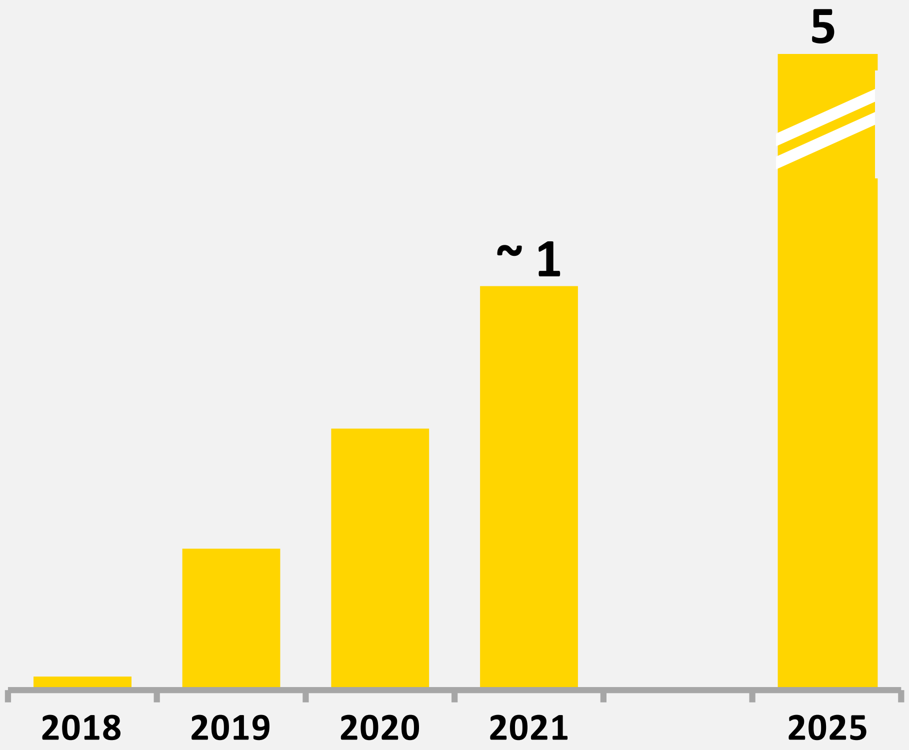
- **New industrial platforms** from renewable sources
- **"Circular economy"** projects

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				Mid- Downstream		
Exploration	Development	Drilling	Operations	Refining/Chemicals	Trading	Retail
Enhanced Seismic Imaging & data processing				**ASSET INTEGRITY** Advanced algorithms for asset integrity and production optimization	Blockchain for trading platforms	Data to offer personalization, up & cross selling
	Advanced simulations to speed up design	Advanced Algorithms to reduce NPT events				
	Drones for progress monitoring	Drilling Automation for repetitive tasks		**SMART OPERATOR** Mobile applications and advanced safety devices for field personnel	Integrated internal and external information for better decision making	New mobility service: car sharing enjoy

Green Data Center – HPC4

Top 10 World Supercomputer

150+

GLOBAL PROJECTS

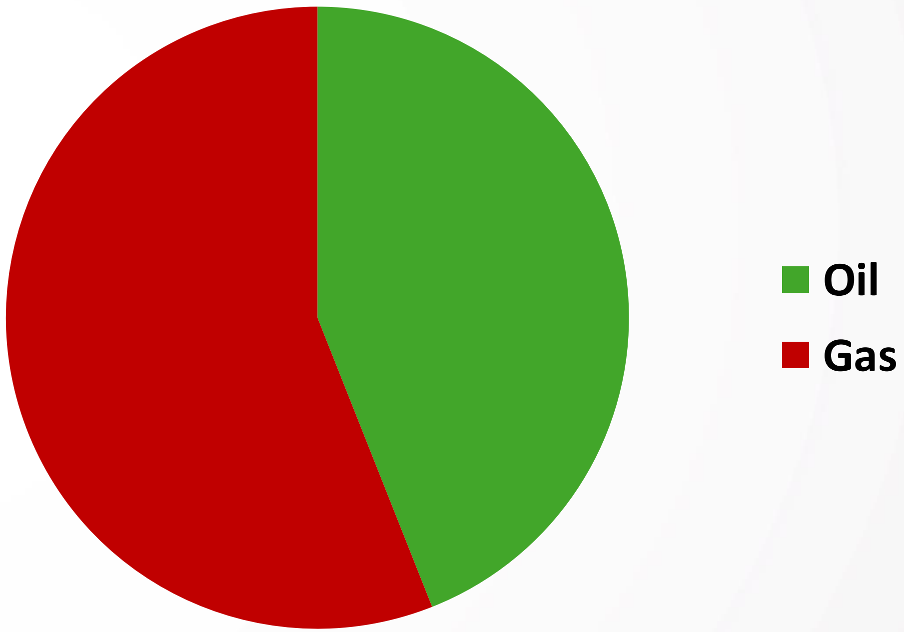
eni

Carbon footprint reduction

TARGETS @ 2025

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

O&G resources | %



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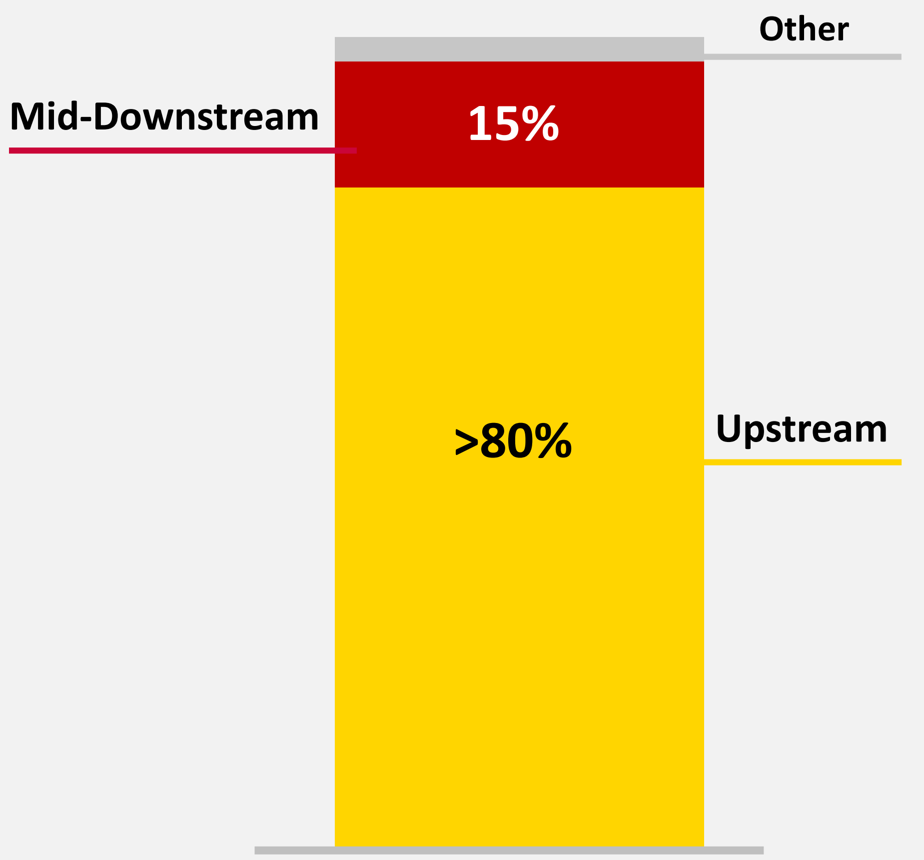
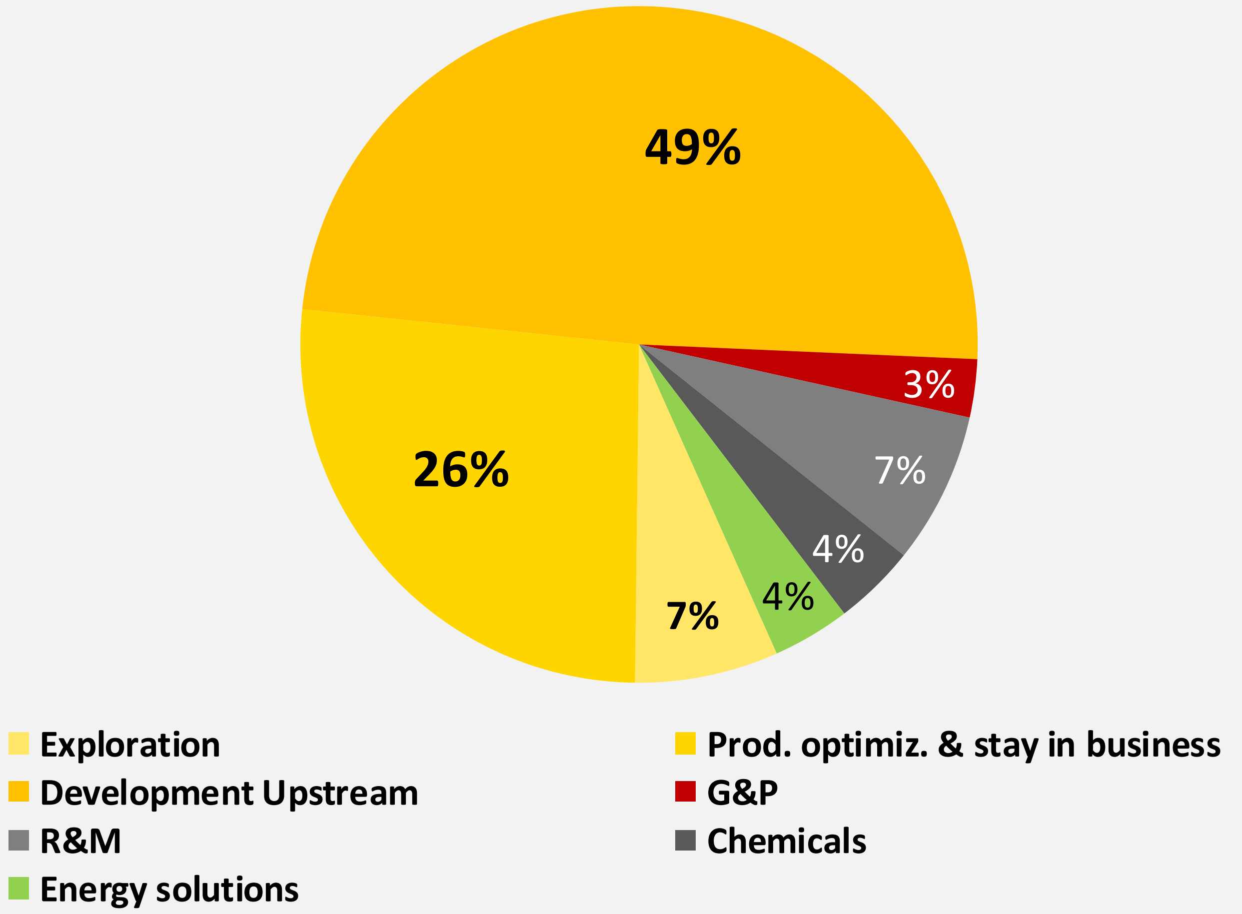
FINANCIAL PLAN AND DISTRIBUTION POLICY

CAPEX Plan

2018 capex: ~ € 7.7 bln

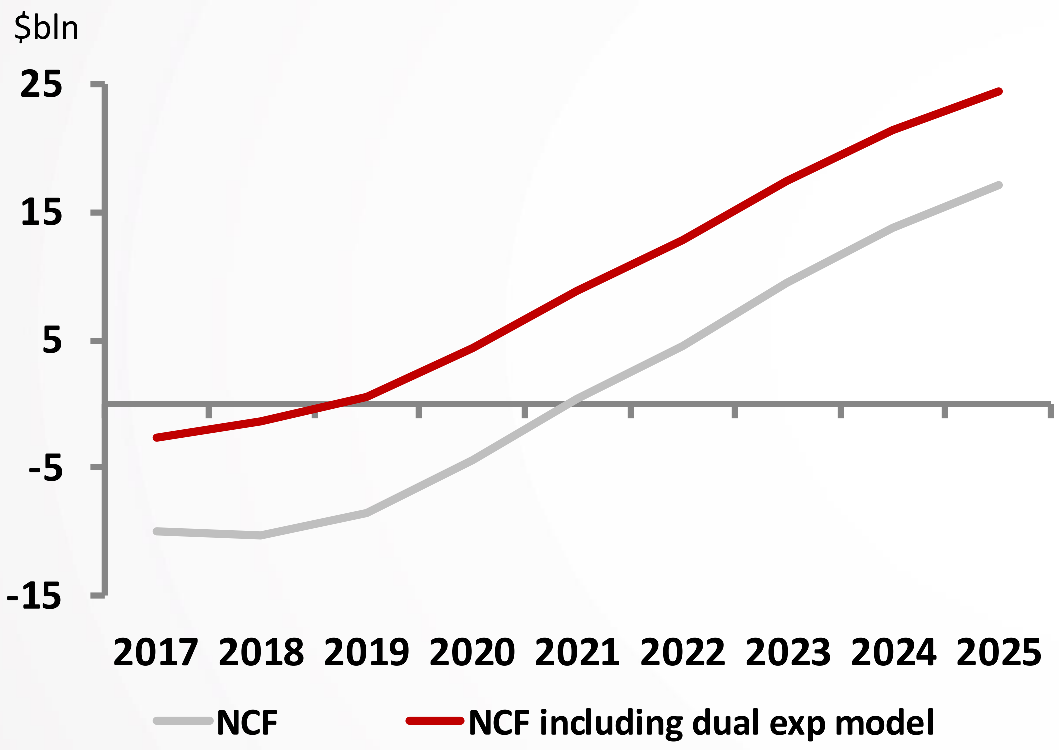


2018-2021 capex: < € 32 bln



Upstream: focus on projects under development

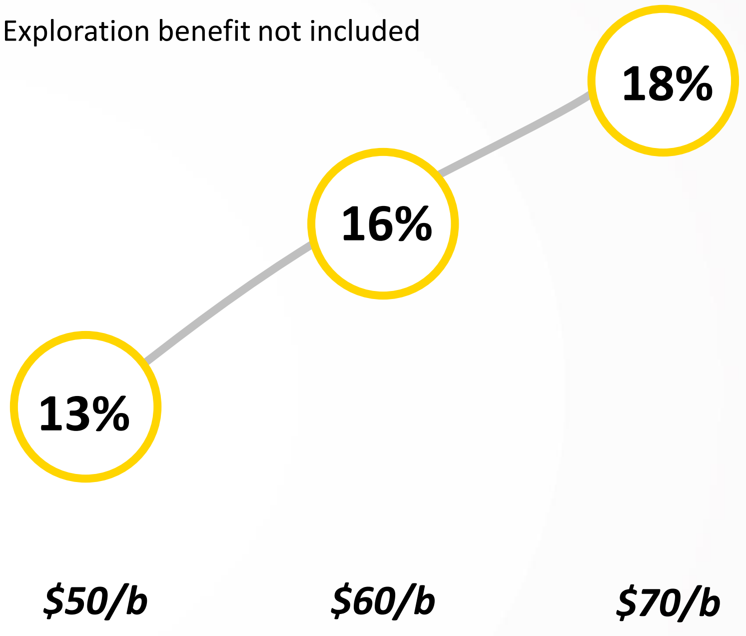
Cumulative Net Cash flow



Anticipated payback

IRR

Dual Exploration benefit not included

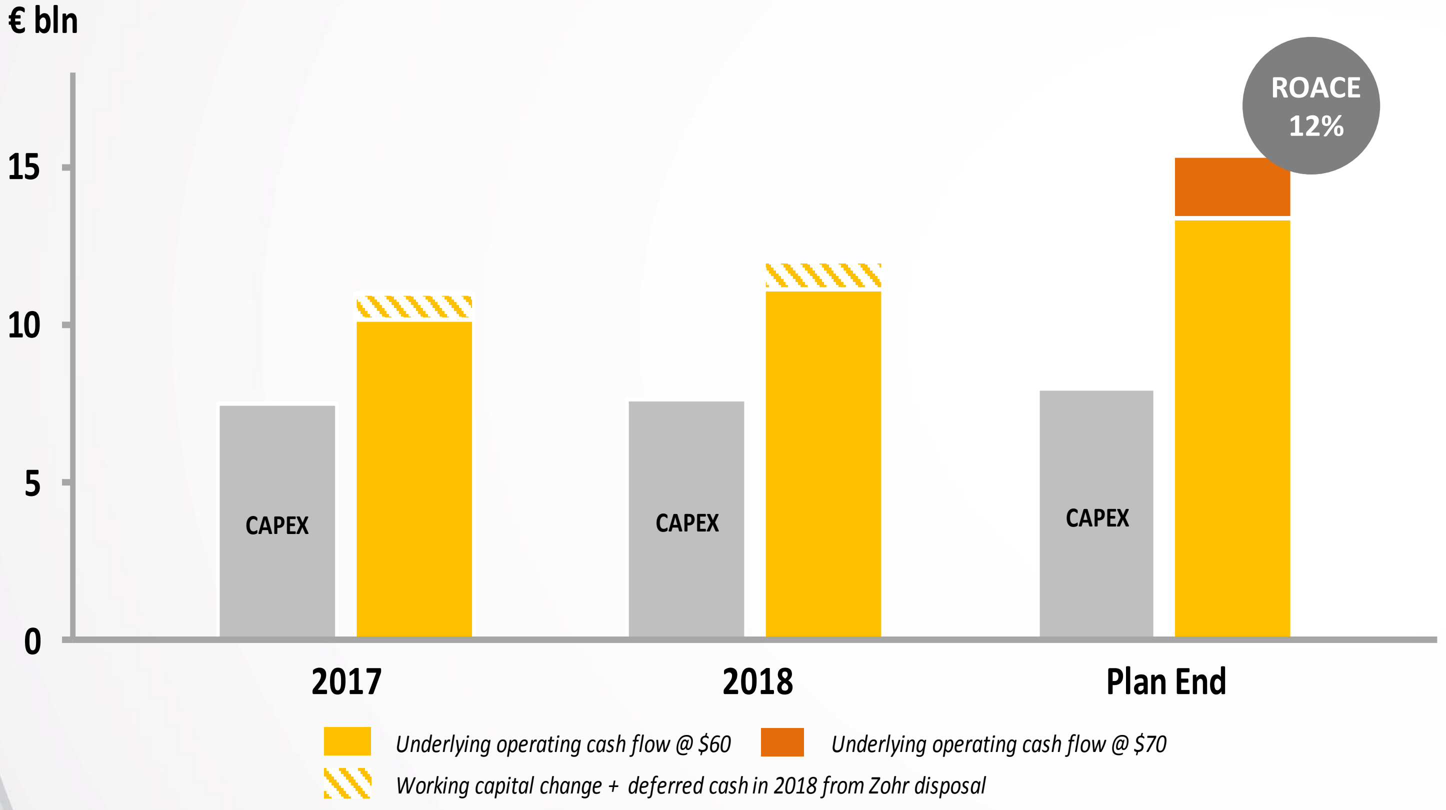


BREAKEVEN

< $30/bbl

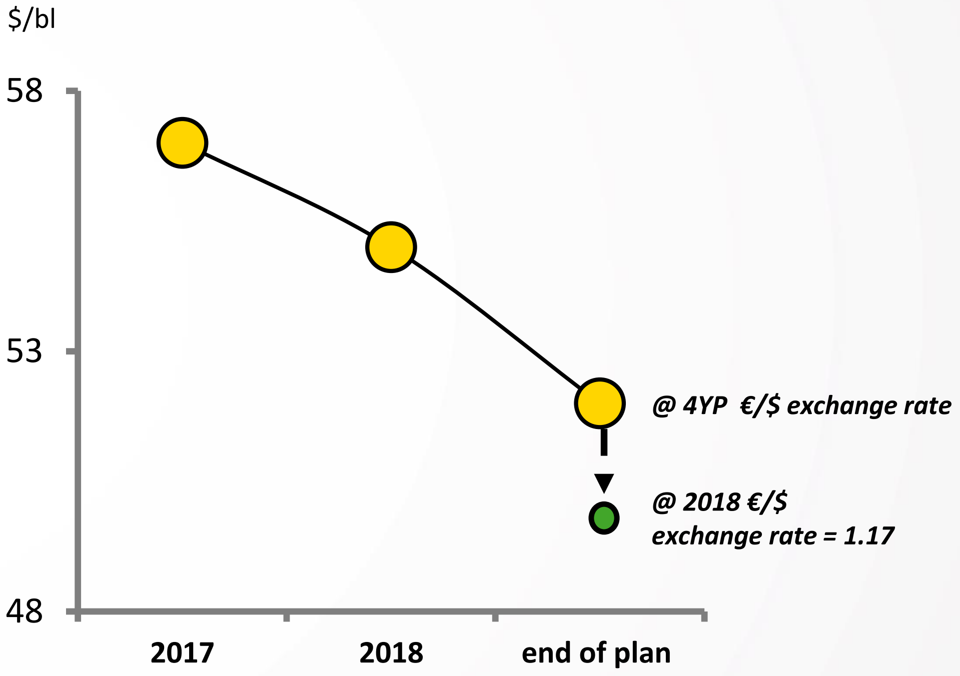
Upside exposure and downside resilience

Free Cash flow



Data @ 1.17 €/$ exchange rate

Cash Neutrality



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

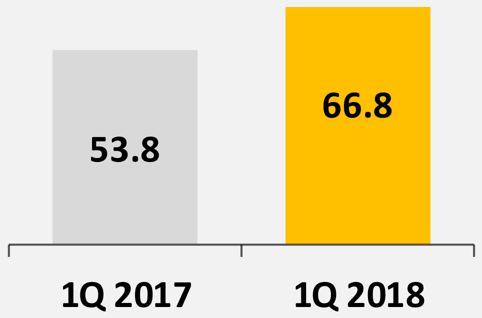
Sizeable and competitive **LNG**

Mid-downstream upgrade

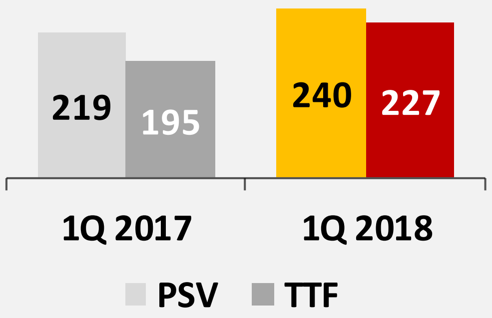
ENHANCED RETURN TO SHAREHOLDERS

1st Quarter 2018 Preview

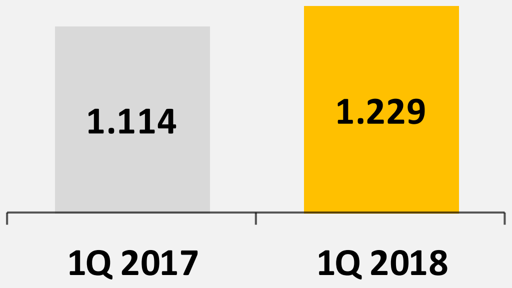
Brent | $/bbl



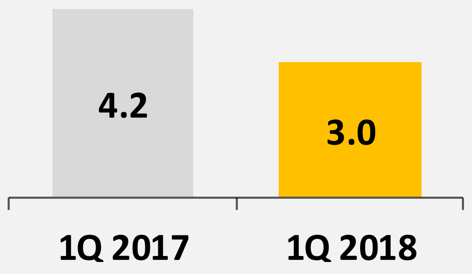
European gas prices | €/kcm



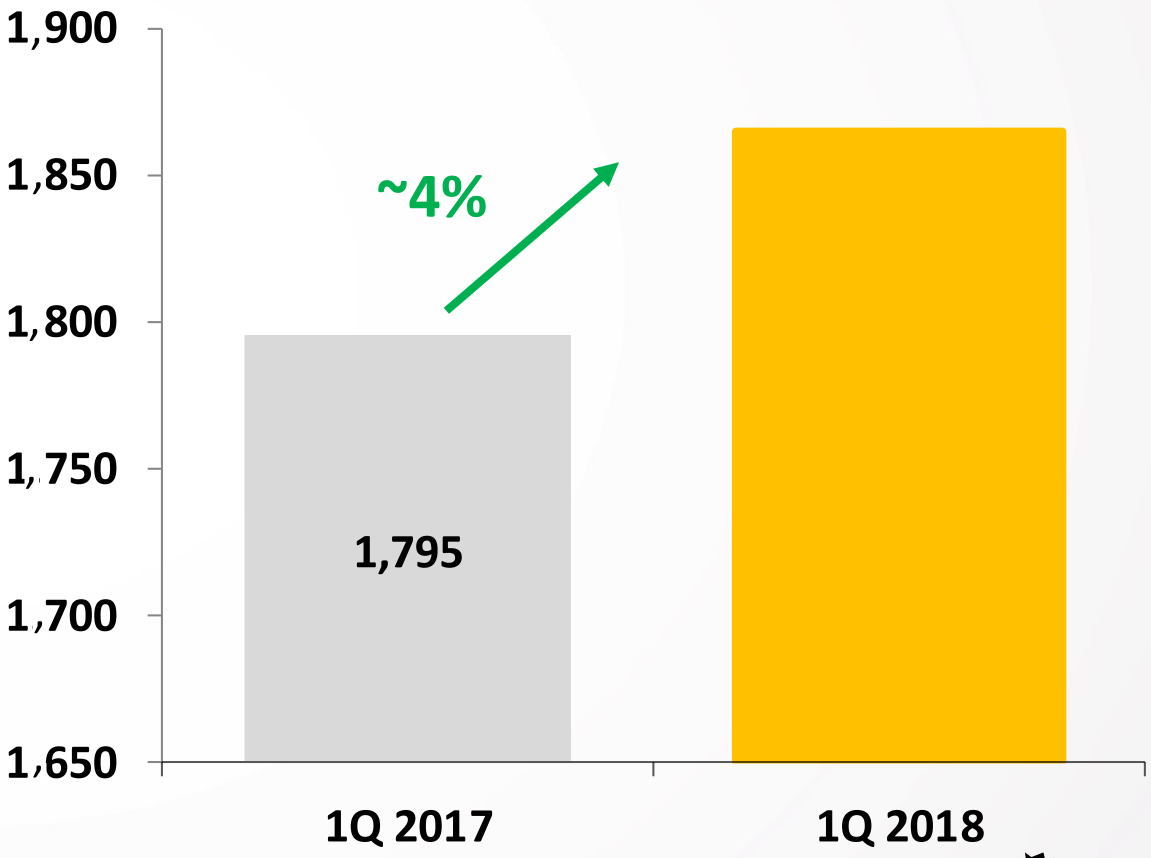
Exchange rate | €/$



Std. Eni Refining Margin | $/bbl



Oil & Gas Production | kboed



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 2018-21

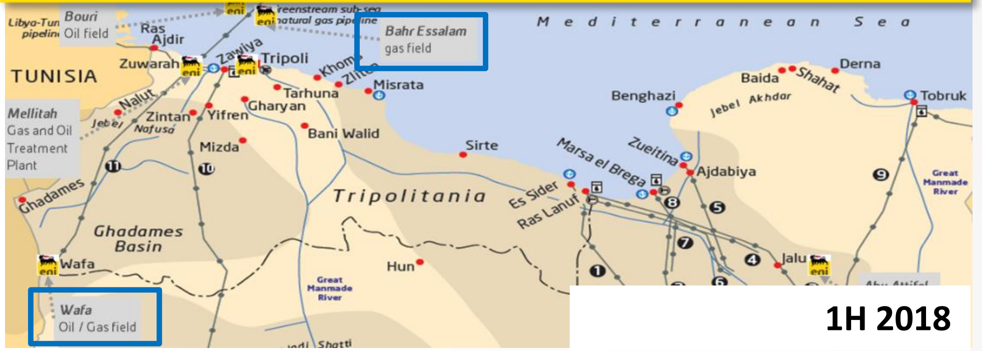
OCHIGUFU - ANGOLA

MARCH 2018

OCTP GAS - GHANA

1H 2018

Wafa Compression – Bahr Essalam ph.2 LIBYA



1H 2018

AREA 1 - MEXICO

1H 2019

BALTIM SW - EGYPT

2H 2019

MERAKES - INDONESIA

2H 2020

WEST HUB - ANGOLA

2H 2019

CASSIOPEA - ITALY

2H 2020

NENÈ PH.2B - CONGO

2H 2020

MELEHIA DEEP - EGYPT

2H 2021

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*