

# FIELD TRIP TO ABU DHABI

19<sup>th</sup> September 2019





- **A strategic transformation**
- The integrated expansion in Middle East
- Focus on the Arabian Peninsula
- Eni's commitment towards energy transition
- Future targets and ambitions



2014

2018

## UPSTREAM EXPLORATION



+16%

+37%

PRODUCTION **1.851** MLN BOE/D

NET ACREAGE > **460,000** KM<sup>2</sup> \*



## LNG CONTRACTED VOLUMES



+63%

LNG **8.8** MTPA



## DOWNSTREAM



-50%

REFINING BREAK-EVEN ~ \$ **3\*\***/BBL



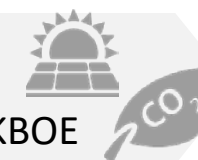
## RENEWABLES & DECARBONIZATION



-20%

FIRST RENEWABLES PROJECTS STARTED-UP

UPSTREAM GHG EMISSION INTENSITY INDEX **21.4** tCO<sub>2</sub>eq/KBOE



## FINANCIAL



-35%

+123%

-40%

CAPEX

€ **7.9** BLN

Organic Free Cash Flow

€ **6.5** BLN

Net Debt

€ **8.3** BLN



\*Includes 60,000 km<sup>2</sup> expected in the first period of 2019

\*\* At 2018 scenario budget



## EFFICIENCY

A DISTINCTIVE OPERATING MODEL



## INTEGRATION

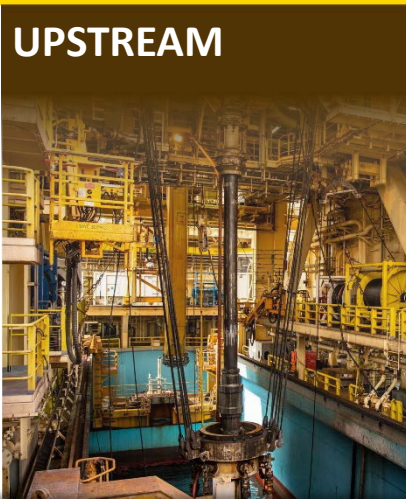
A COMPLETE ENERGY OFFER

## TECHNOLOGY DEPLOYMENT

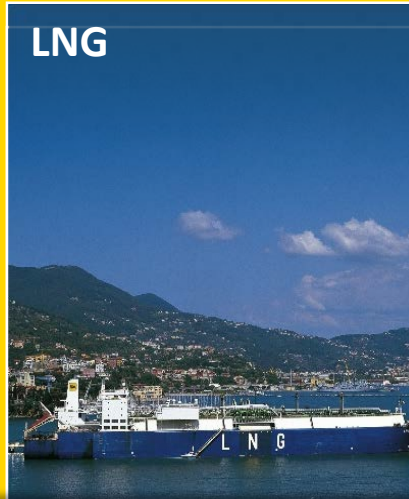
DRIVING SUPERIOR RESULTS

## ACHIEVING GEOGRAPHICAL AND BUSINESS DIVERSIFICATION

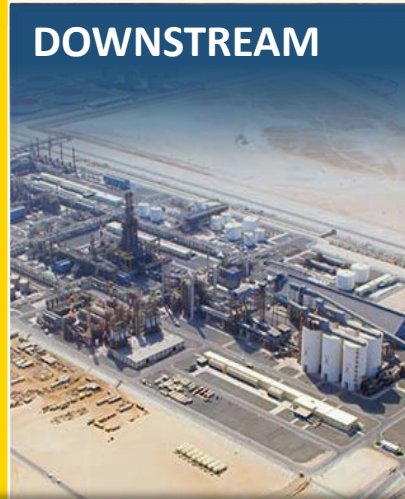
### UPSTREAM



### LNG



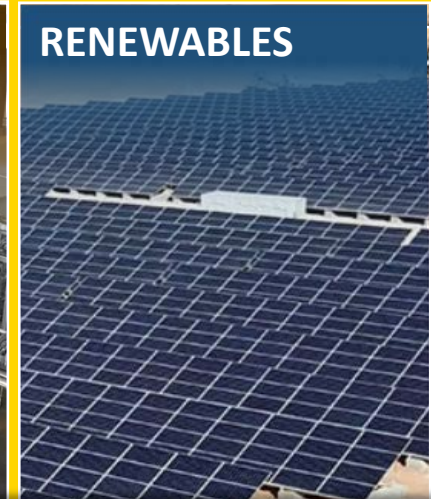
### DOWNSTREAM



### CIRCULAR ECONOMY

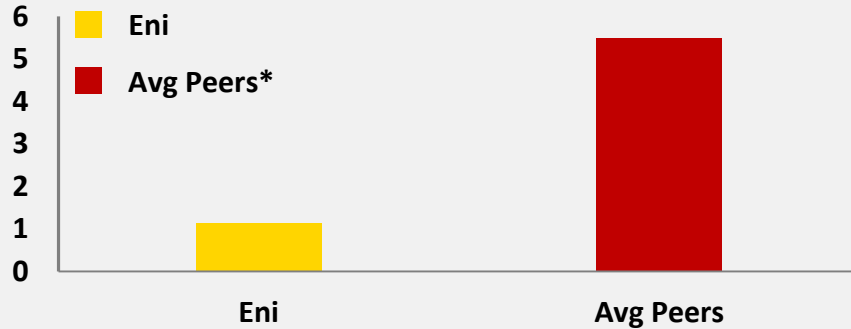


### RENEWABLES



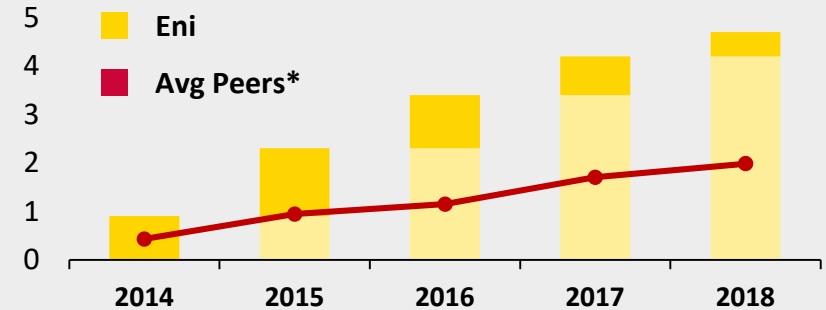
## AN EFFICIENT EXPLORATION MODEL

UNITARY EXPLORATION COSTS 2014-18 | \$/boe



\* Source: Eni's calculation on IHS data

CUMULATIVE DISCOVERED RESOURCES 2014-18 | bln boe



\* Source: IHS

## DUAL EXPLORATION MODEL

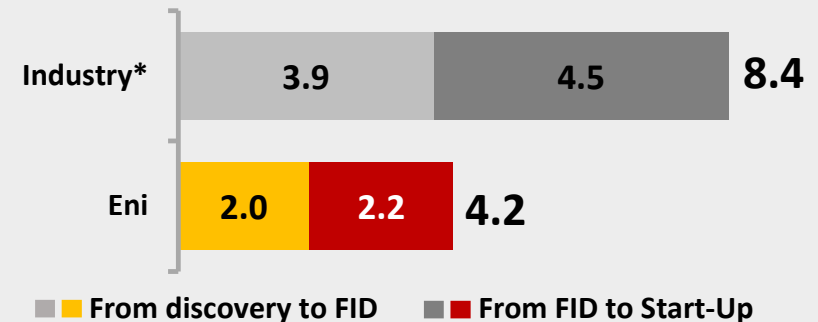
CASH IN FROM DUAL EXPLORATION

**\$ 10.6 bln**

since 2013

## FAST TRACK DEVELOPMENT

TIME TO MARKET | years

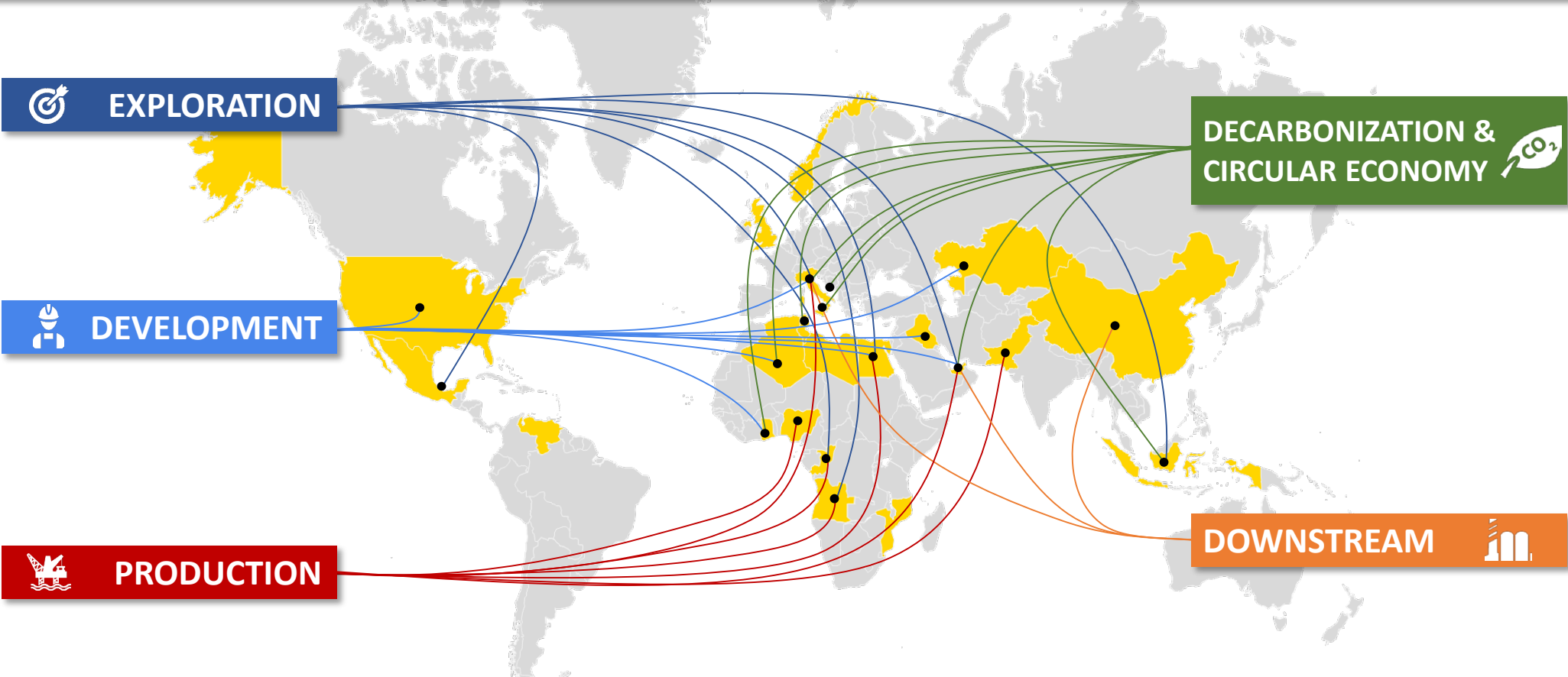


\* Source: Wood Mackenzie





MAIN TECHNOLOGICAL DEPLOYMENTS

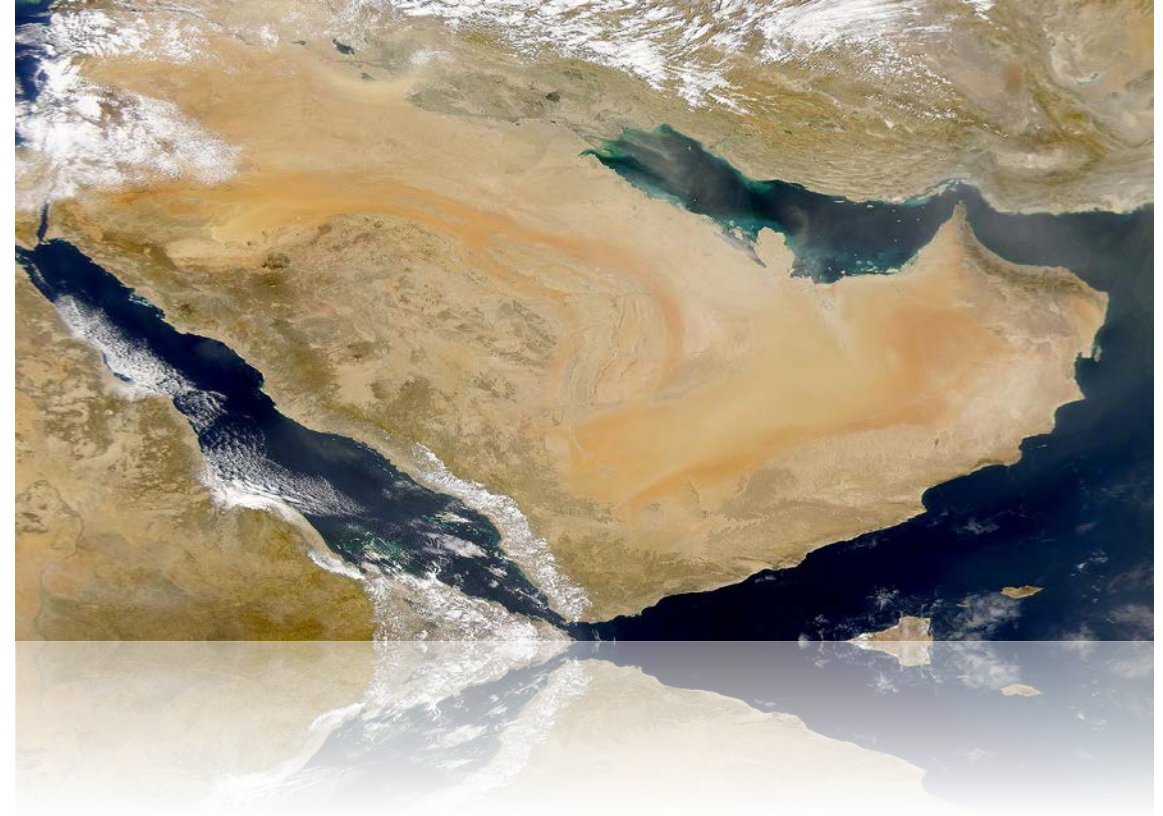


7,300 PATENTS AND >350 PROJECTS

DIGITALIZATION and NEW GENERATION EXASCALE HPC



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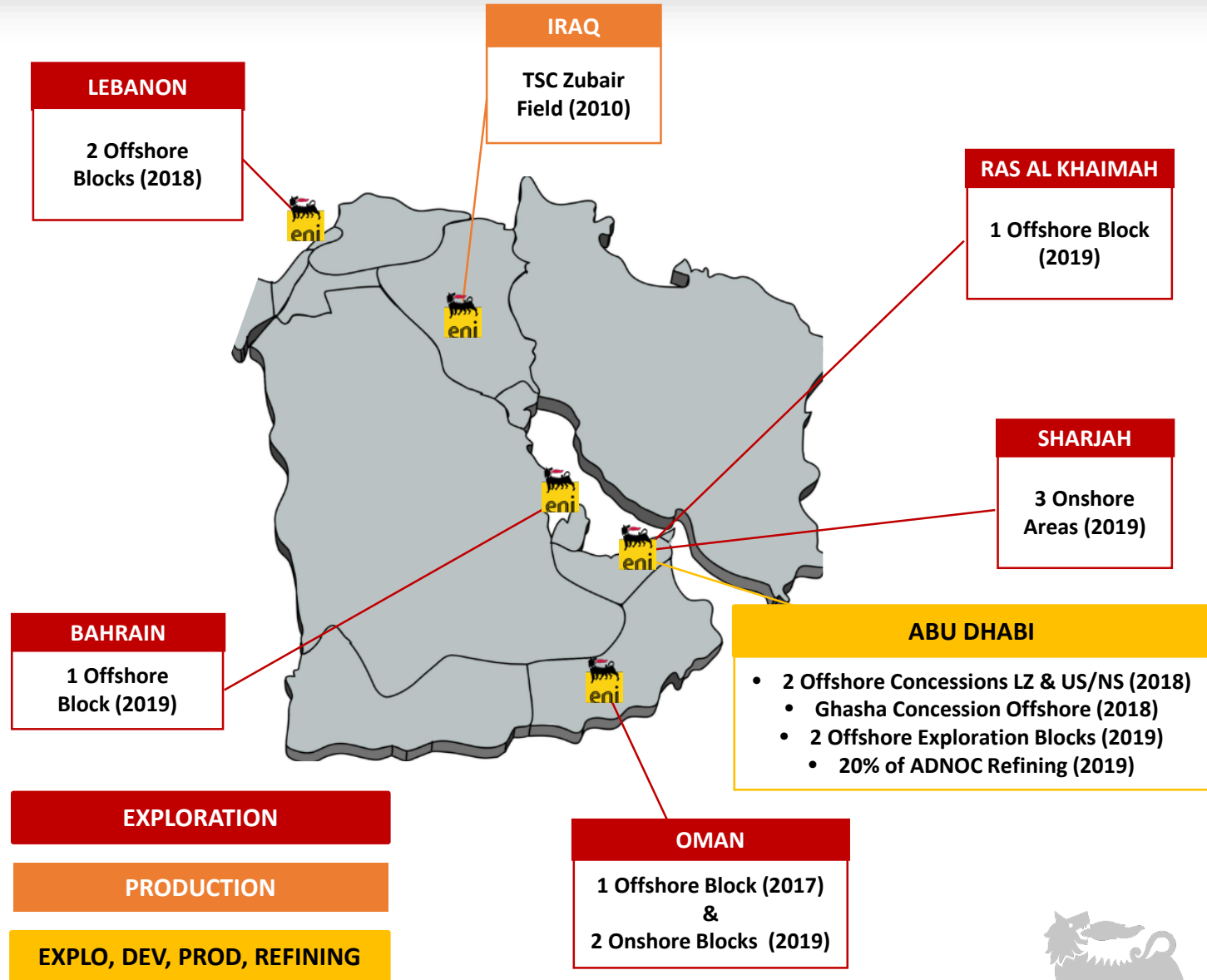
COUNTRIES\*

5

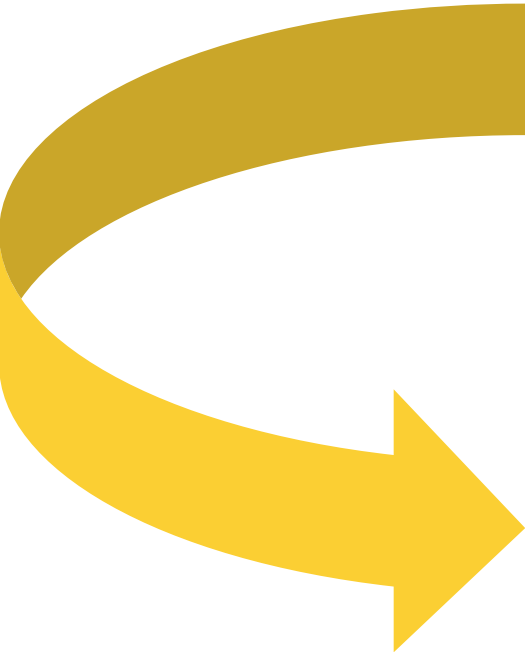
2019-22  
UPS INVESTMENTS

~ \$ **4.7** bln

~ **600** ENI PEOPLE INVOLVED



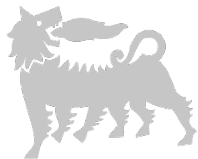
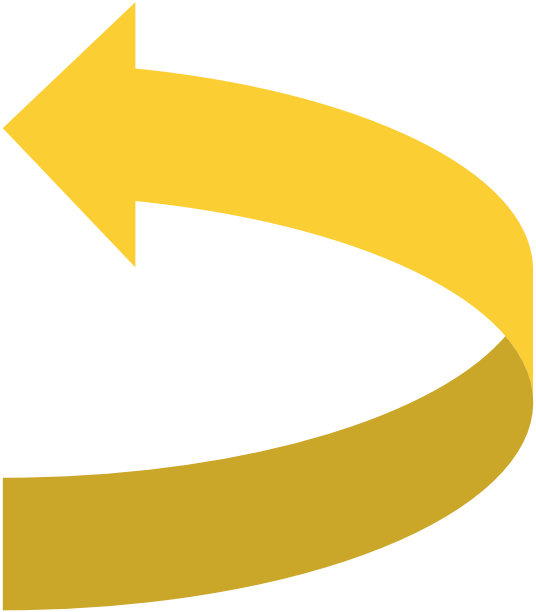




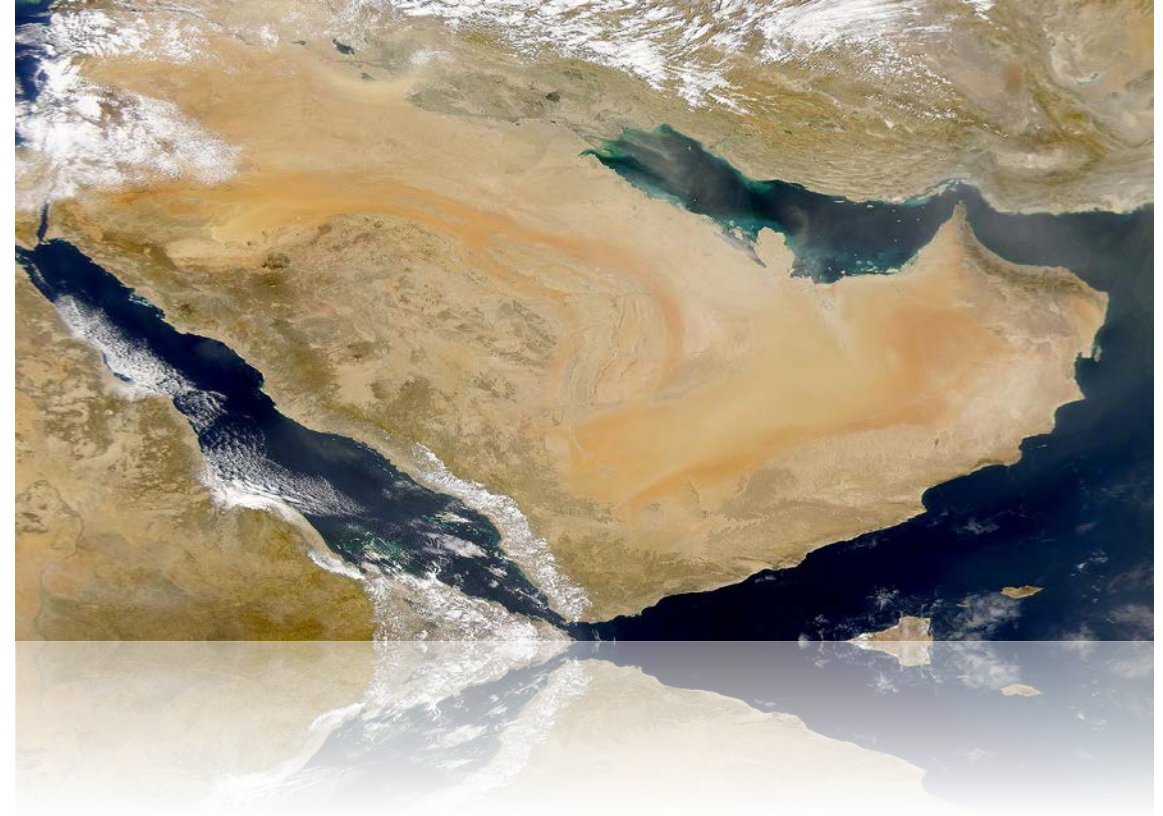
**MIDDLE EAST REGION**

A photograph of the Dubai skyline at night, featuring the Burj Khalifa and other skyscrapers reflected in the water. The sky is a mix of blue and orange from the sunset.

**EXP    UPS    DOT    GLP    R&M    VERSALIS    DES**



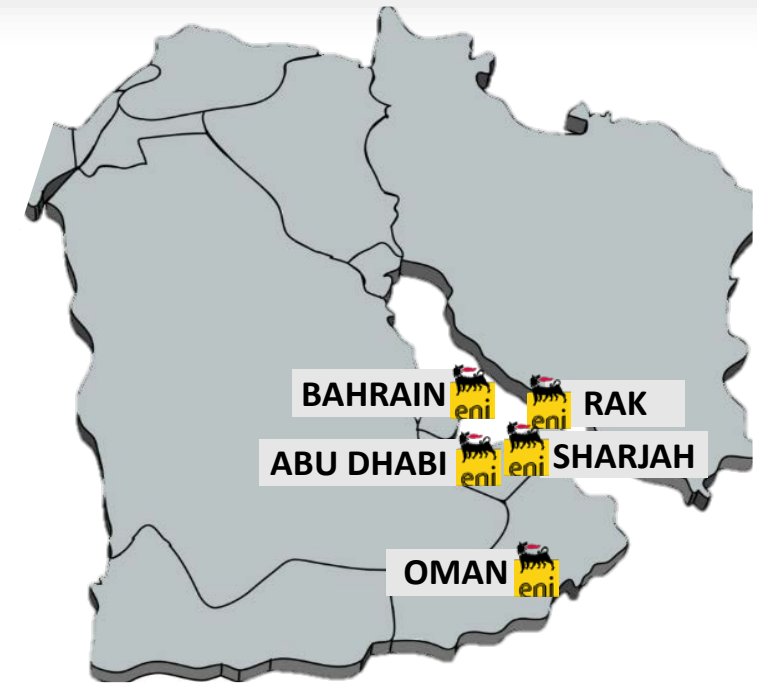
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# EXPANSION IN THE ARABIAN PENINSULA

FIELD **TRIP**

NEW EXPLORATION OPPORTUNITIES	<b>10</b> blocks
DEVELOPMENT	<b>7 FIDs</b> including <b>GHASHA</b> THE LARGEST GAS PROJECT IN UAE
PRODUCING FIELDS	<b>LOWER ZAKUM, UMM SHAIK/NASR</b> ~ 50 KBOED (2019) EQUITY
REFINING	<b>20% EQUITY INTEREST IN ADNOC REFINING</b>
TRADING	<b>2 JOINT VENTURES</b> CRUDE FEEDSTOCK AND REFINING PRODUCTS OILFIELD CHEMICALS



**4YP INVESTMENTS  
IN UPSTREAM**

**\$ 2.5** bln

**LONG TERM PRODUCTION**

**~ 400** kboed  
EQUITY

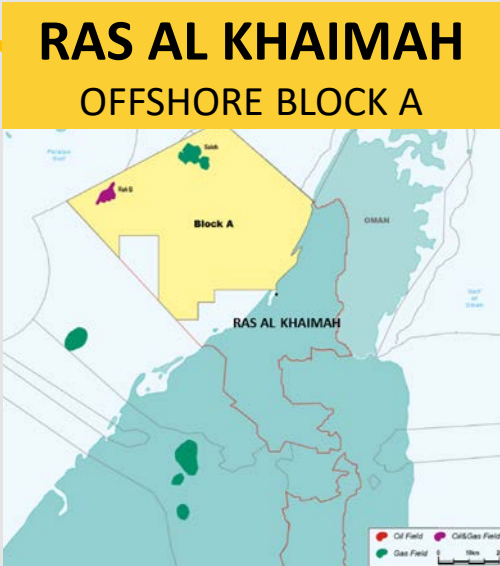
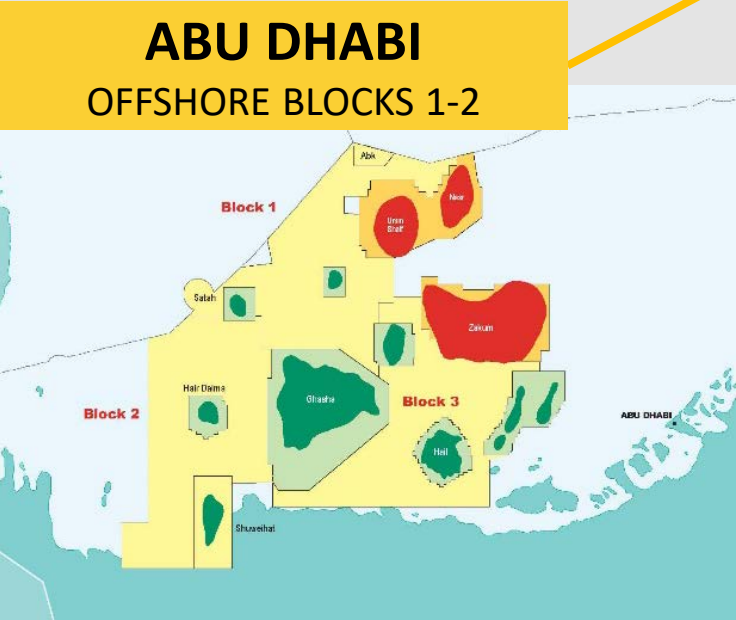
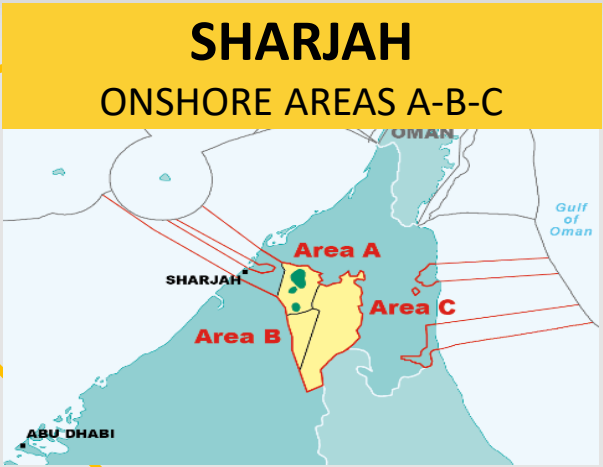
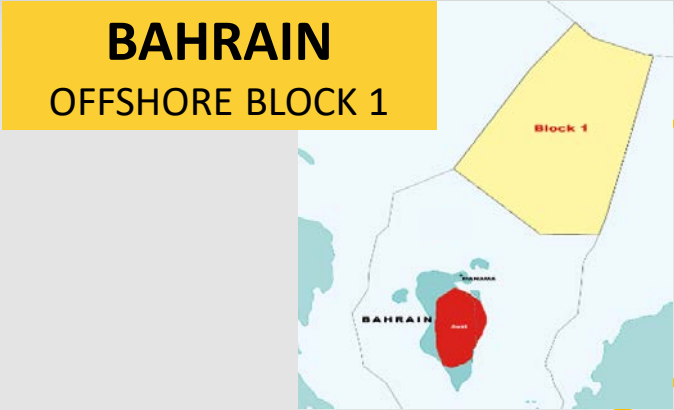
**16\*** AGREEMENTS SIGNED IN **16** MONTHS

## NEW TECHNOLOGIES

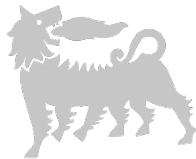
**> 20 TECHNICAL WORKSHOPS WITH ADNOC TO EXPLAIN ENI'S TECHNOLOGICAL EDGE**







**Eni's Acreage** **117**  
thousand km<sup>2</sup>



## AGREEMENTS SIGNED

Nov 2017 Jan 2019 April 2019 July 2019

Oman  
Block 52

Bahrain  
Block 1

Sharjah  
Areas A, B, C

Abu Dhabi  
Blocks 1&2

Oman  
Block 47

RAK  
Block A

Oman  
Block 77

## IN 2.5 YEARS

**6** Bid Rounds participation

**> 30** Blocks evaluated

**10** Direct Negotiations

## FUTURE DRILLING PLAN

2019

Sharjah Area B  
(1 well - drilling ongoing)



- Gas & Condensate
- Short Time-to-Market with tie-in to existing facilities for early production

2020

Bahrain Block 1 (1 well)



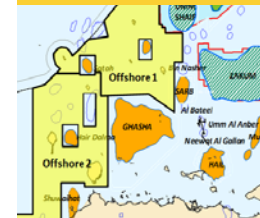
- Oil
- Significant unexplored potential

Oman Block 52 (1 well)



- Oil & Gas
- New exploration play

Abu Dhabi Block 2 (1 well)



- High Impact Gas & Condensate
- Exploration in areas served by existing facilities

**SPENDING\*** 2019-2022

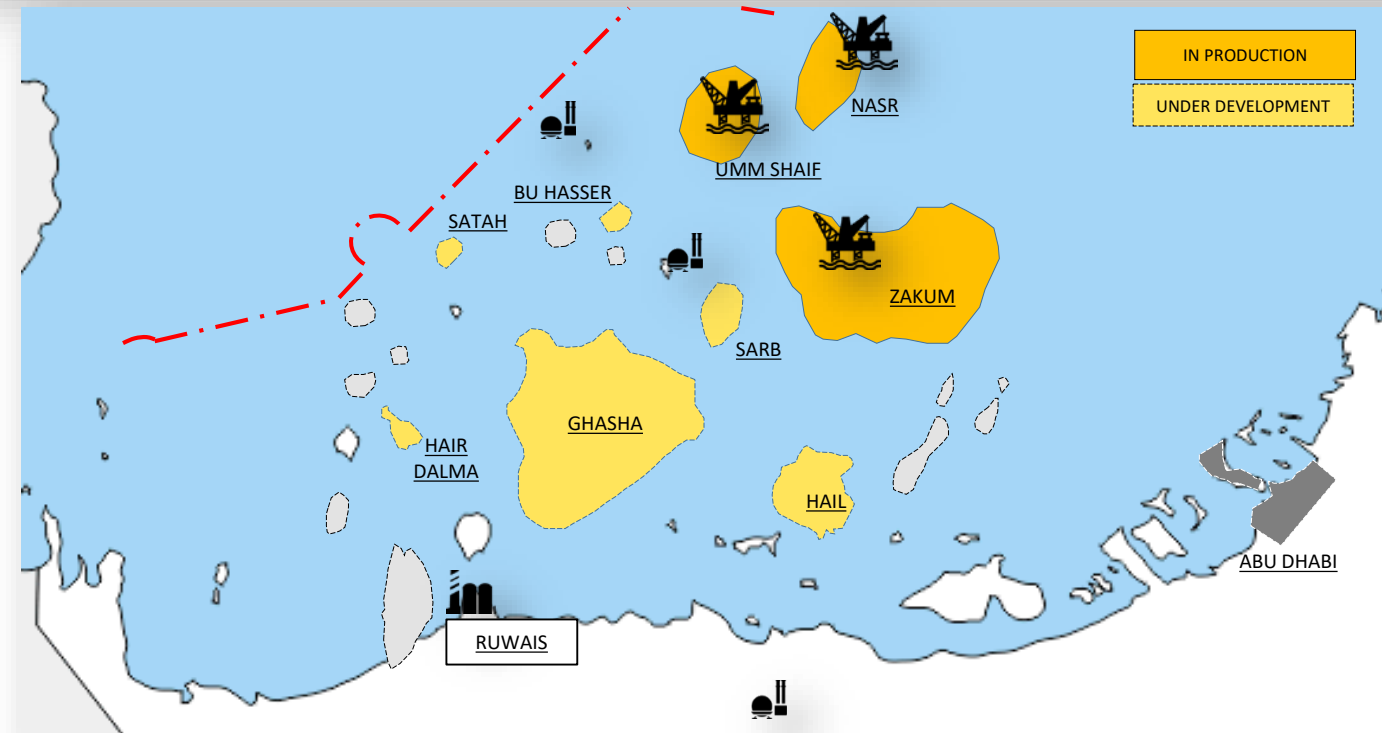
**\$ 310** Mln

\*Eni's share



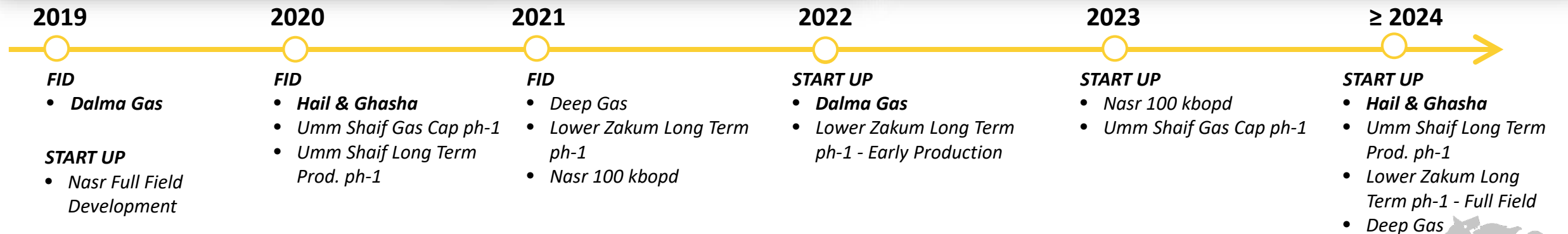
# ABU DHABI – UPSTREAM DEVELOPMENT PROJECTS

FIELD TRIP

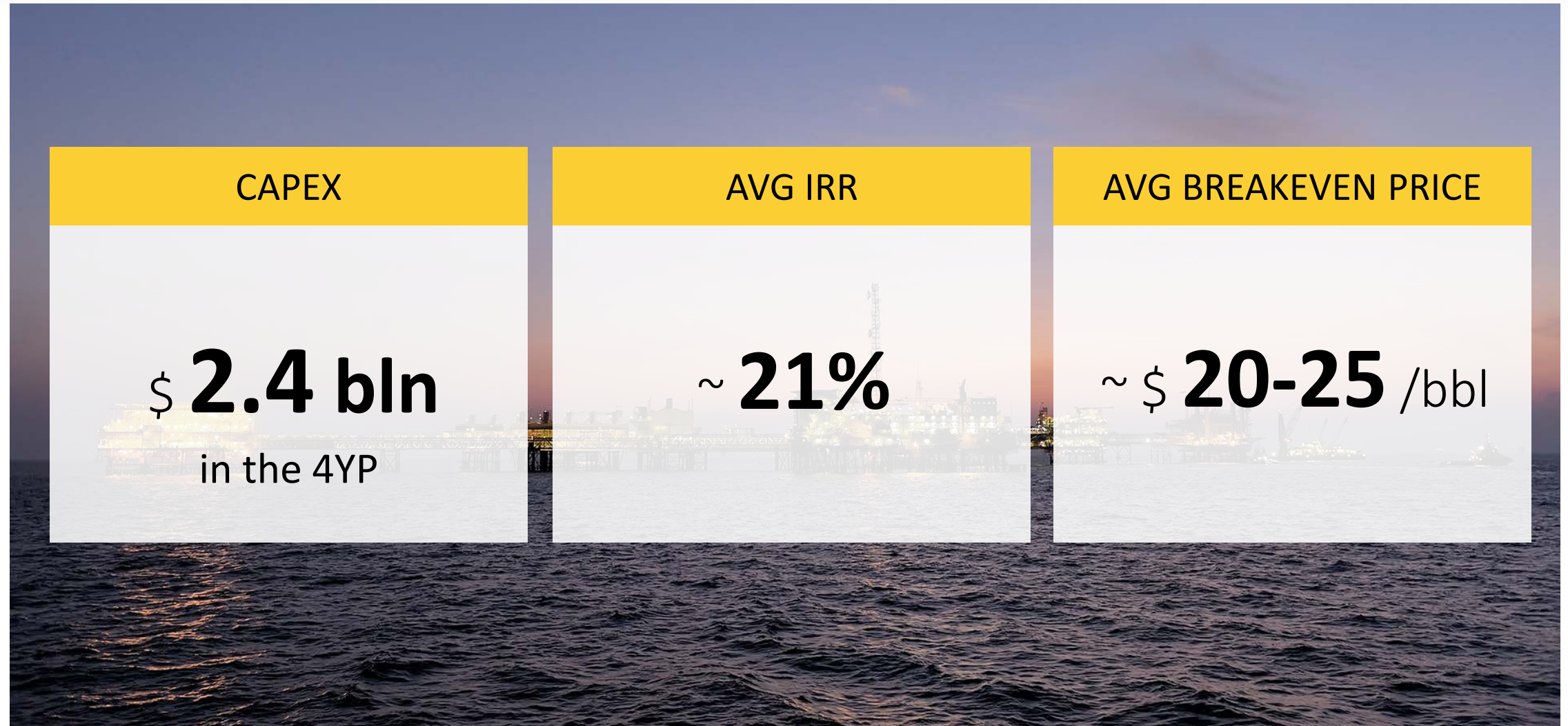


**ABU DHABI**  
FROM 2<sup>nd</sup> HALF OF NEXT DECADE

**~ 200** kboed  
EQUITY







# CONCESSIONS ALREADY IN PRODUCTION

FIELD **TRIP**



**EQUITY PRODUCTION** (2019)

**~ 50 KBOED**

**2P RESERVES**

**~ 580 MBOE**

**LONG-TERM PLATEAU** (> 2030)

**1 MBOED (100%)**





DALMA GAS

25% ENI SHARE; OPERATOR: ADNOC



Sept. 2019

2022

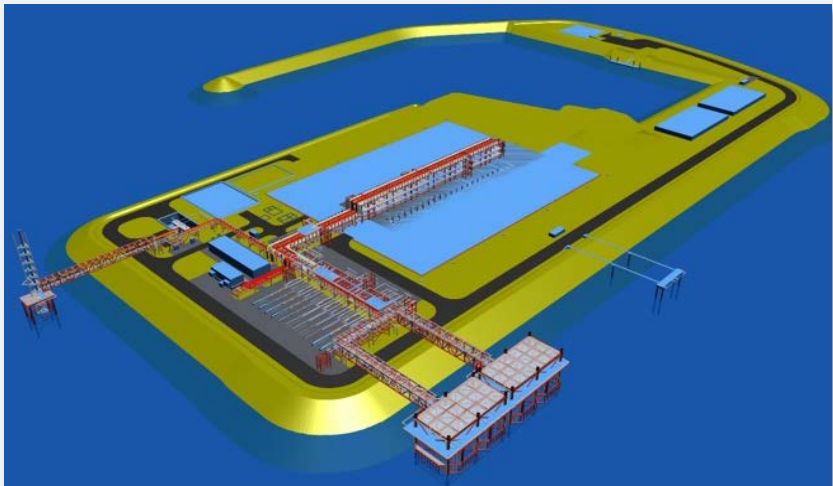


Peak Production (100%)

~ 50 kboed

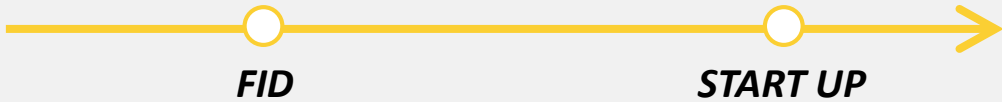
HAIL & GHASHA

25% ENI SHARE; OPERATOR: ADNOC



2020

2024



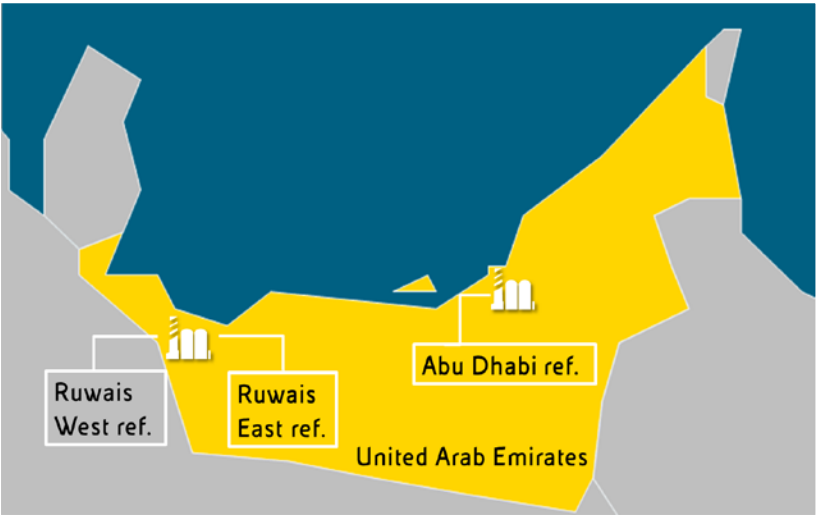
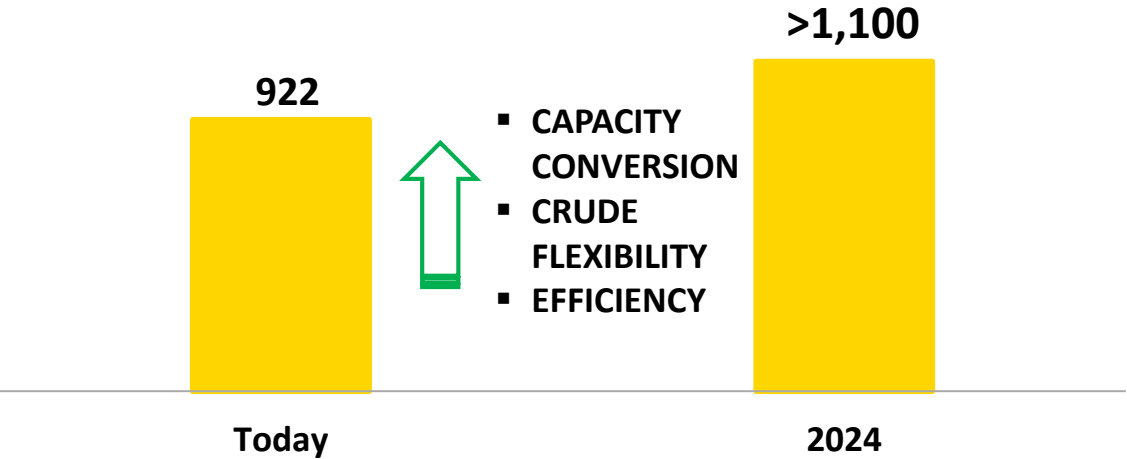
Peak Production (100%)

~ 300 kboed





ADNOC REFINING CAPACITY | Kbpd



ENI REFINING CAPACITY  
BY 2024

+40%  
vs 2018

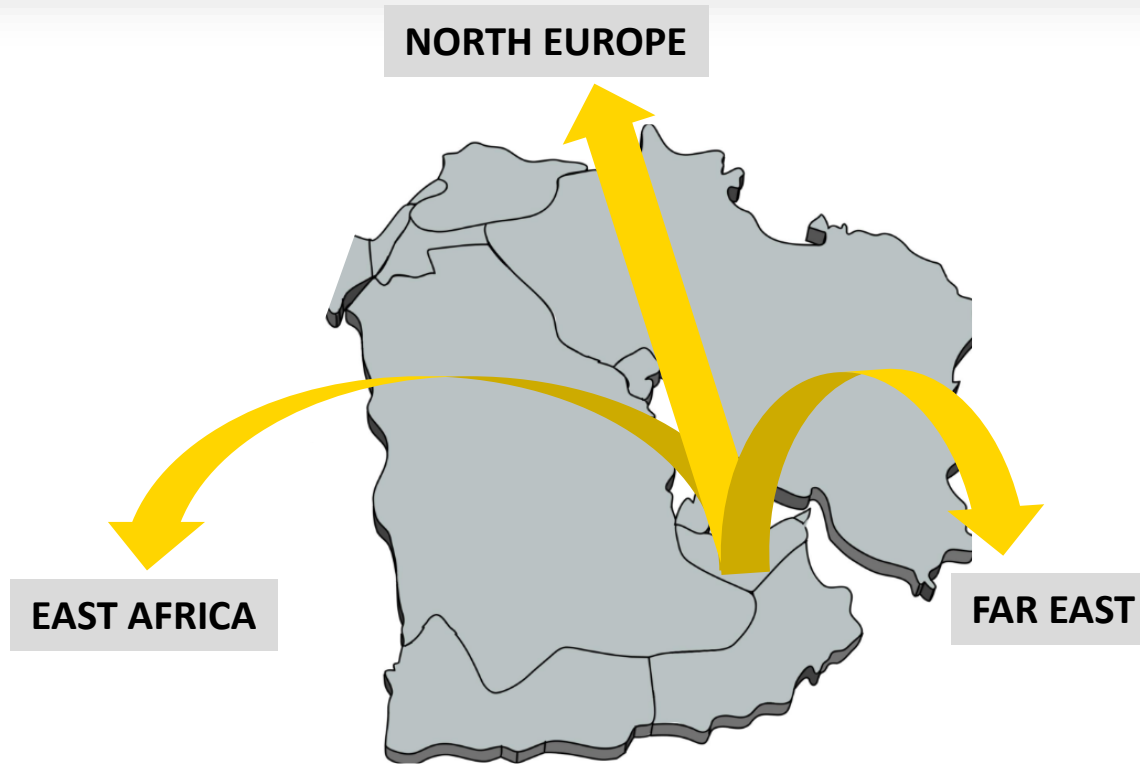
ENI'S REFINING BREAK-EVEN  
FROM 2024

\$1.5/bbl



# A TRADING JV TO MAXIMIZE THE VALUE OF ADNOC REFINING (ADNOC GLOBAL TRADING)

FIELD **TRIP**



**TRADED  
VOLUMES JV**  
@full capacity

**35 MTA**

**NUMBER OF  
CARGOES/YEAR**  
@full capacity

**~ 900**

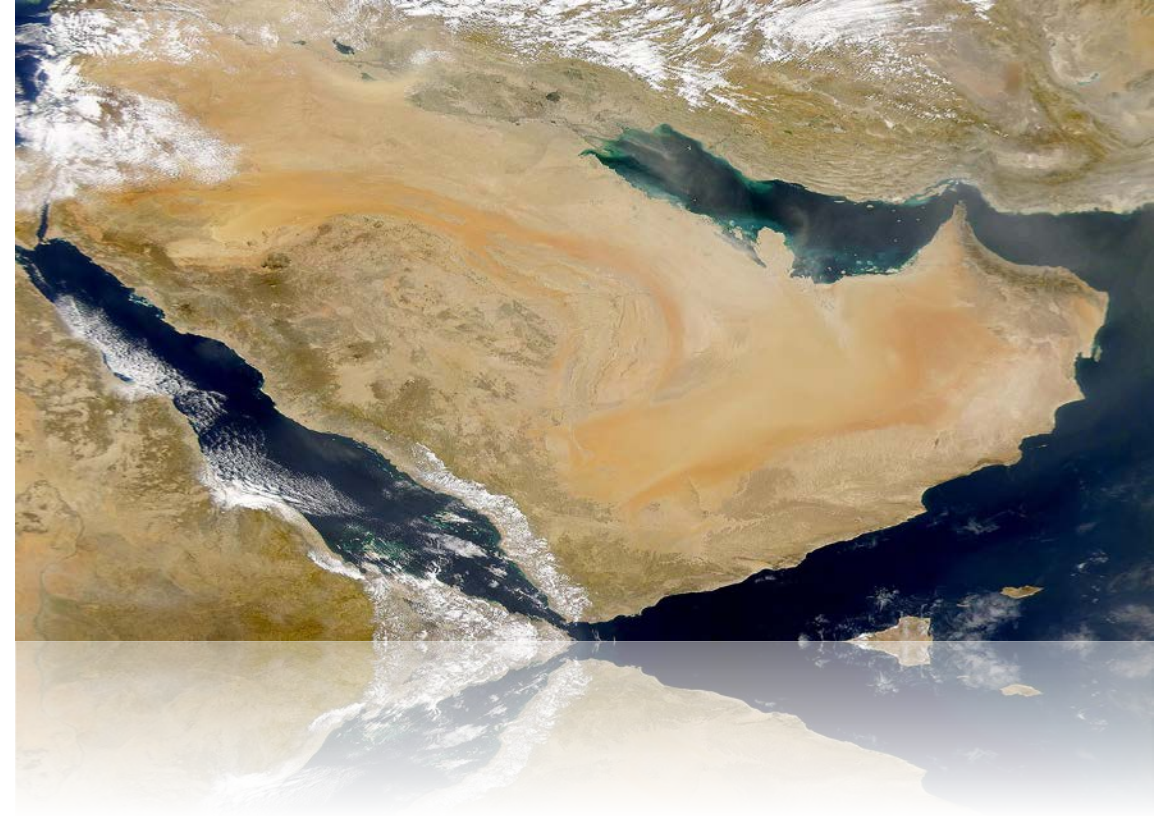
**START-UP**

**2020**

**A UNIQUE AND HIGHLY INNOVATIVE CASE OF A GLOBAL TRADING COMPANY  
BETWEEN A NOC AND TWO INTERNATIONAL PARTNERS**



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## In our core business

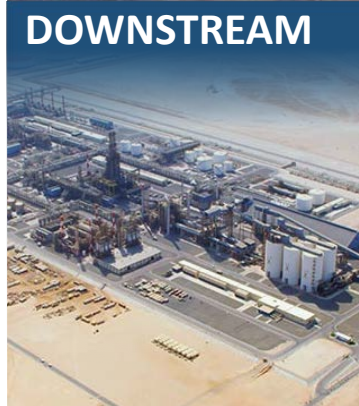
### UPSTREAM



### LNG



### DOWNSTREAM



**Increased efficiency**

**Growing share of gas**

**CCUS** (Carbon Capture, Utilization and Storage)

## In new green business areas

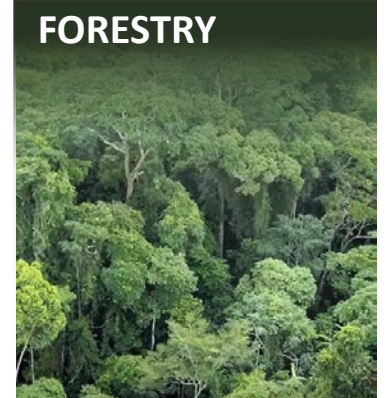
### RENEWABLES



### CIRCULAR ECONOMY



### FORESTRY



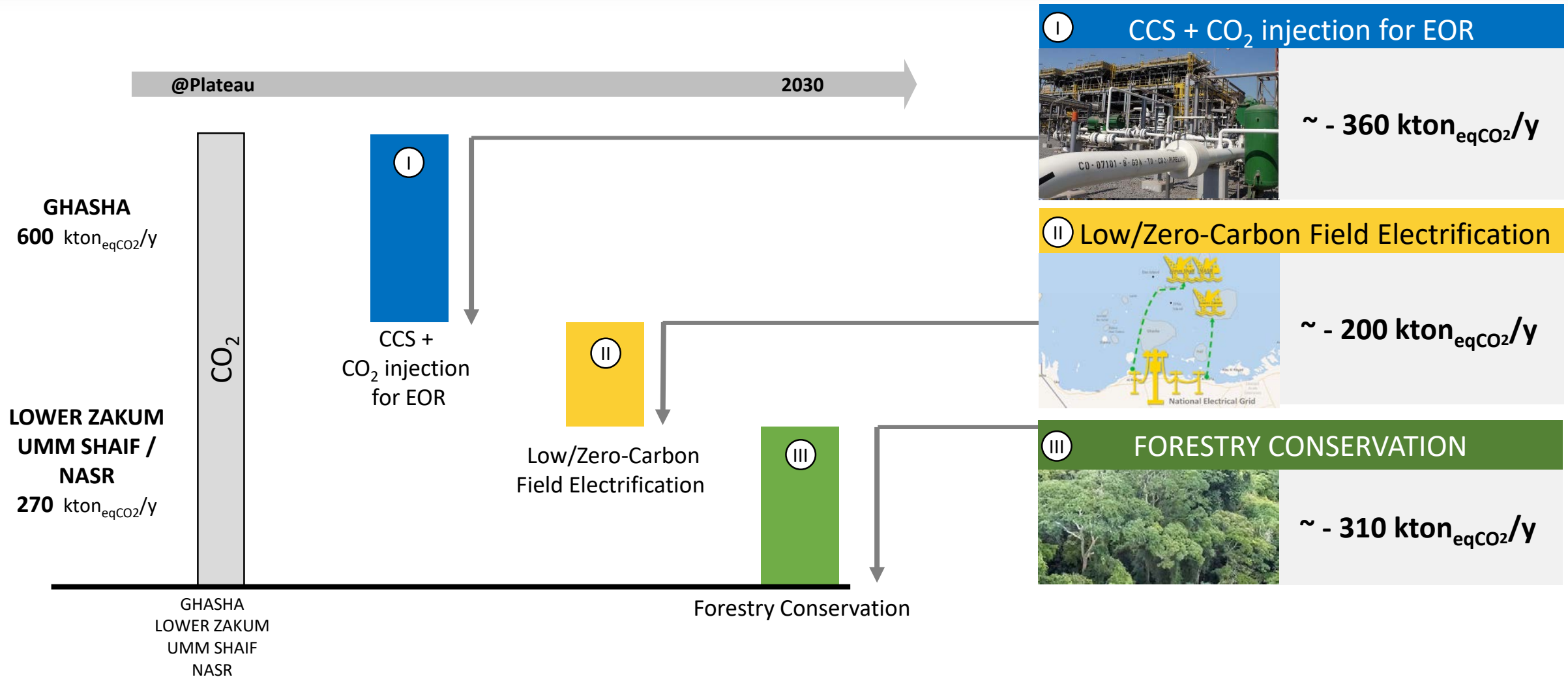
**New products** from organic and inorganic waste

**Growth in zero carbon sources**

**Natural climate solutions**

## NEW TECHNOLOGIES





**UPSTREAM NET ZERO EMISSIONS\* BY 2030 (SCOPE 1)**

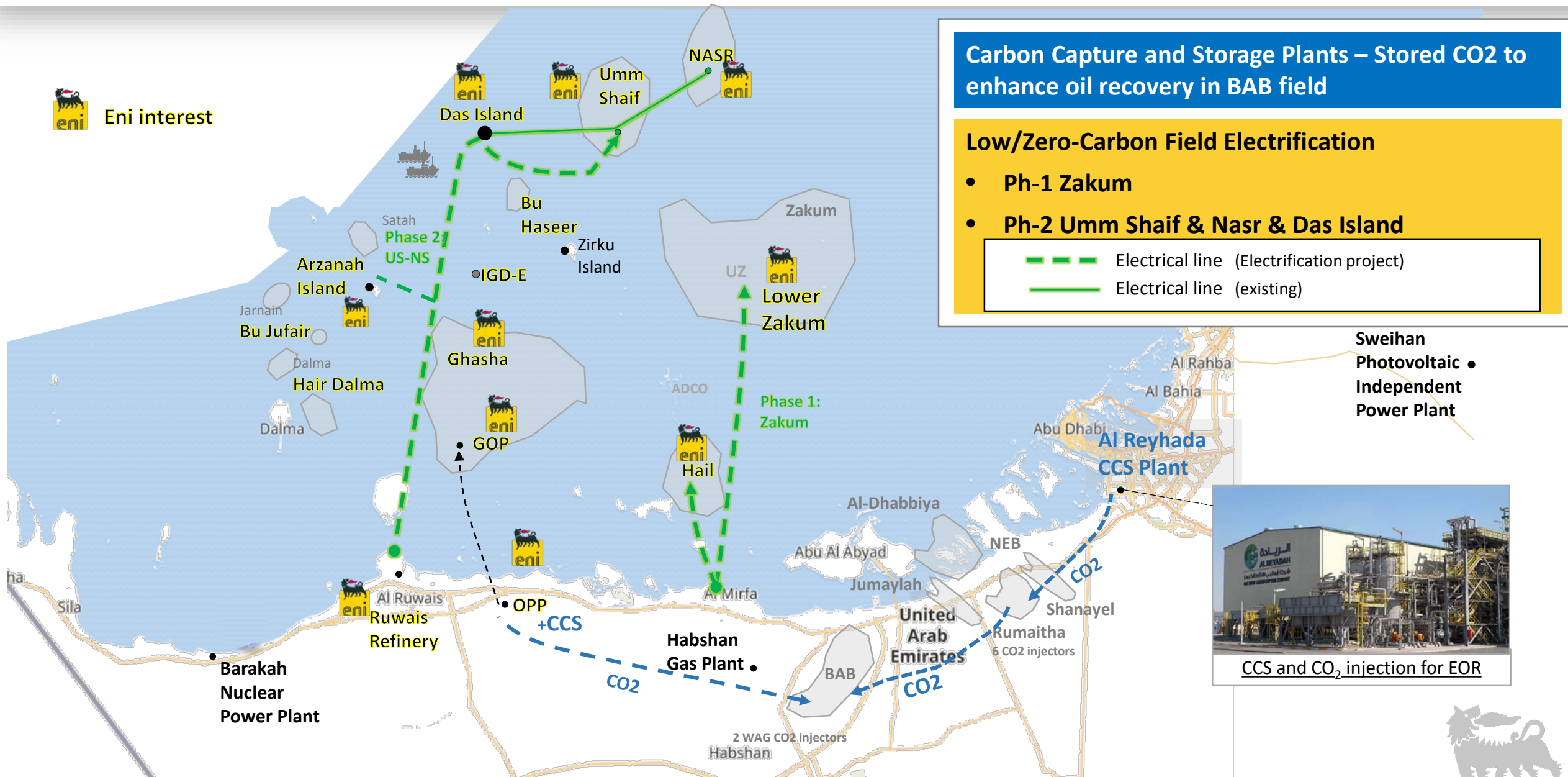


# ABU DHABI – CO<sub>2</sub> MANAGEMENT STRATEGY (2/2)

FIELD TRIP



Eni interest





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# FUTURE TARGETS AND AMBITIONS

FIELD TRIP

## UPSTREAM



- PRODUCTION
- PROJECT BREAK-EVEN

CAGR<sub>2018-22</sub> 3.5%

@2022

CAGR 3.5%

@2025

@2030 AMBITIONS

60% GAS

< \$ 30 /BBL

## LNG & GAS RETAIL



- LNG CONTRACTED VOLUMES
- RETAIL

14 MTPA

16 MTPA

> 20 MTPA

12 MLN CUSTOMERS

## DOWNSTREAM



- REFINING BREAK-EVEN
- CHEMICALS

\$1.5 /BBL (from 2024)

LEADER IN RENEWABLE CHEMISTRY

## DECARBONISATION



- RENEWABLES
- GHG UPSTREAM EMISSIONS INTENSITY
- UPSTREAM EMISSIONS

> 1.6 GW

5 GW

> 10 GW

-43% vs 2014

UPS CARBON NEUTRAL

## FINANCIALS



- CAPEX<sub>2019-22</sub>
- FREE CASH FLOW
- CASH NEUTRALITY

~€ 33 BLN

CAGR<sub>2019-22</sub> 17%\*

\$ 50 /BBL

