

FIELD TRIP TO ABU DHABI

19th 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

UPSTREAM
EXPLORATION



+16%
+37%
PRODUCTION **1.851** MLN BOE/D
NET ACREAGE > **460,000** KM² *

2018



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** tCO₂eq/KBOE



FINANCIAL



-35%
+123%
-40%
CAPEX
Organic Free Cash Flow
Net Debt

€ 7.9 BLN
€ 6.5 BLN
€ 8.3 BLN



*Includes 60,000 km² expected in the first period of 2019

** At 2018 scenario budget



EFFICIENCY

A DISTINCTIVE OPERATING MODEL



INTEGRATION

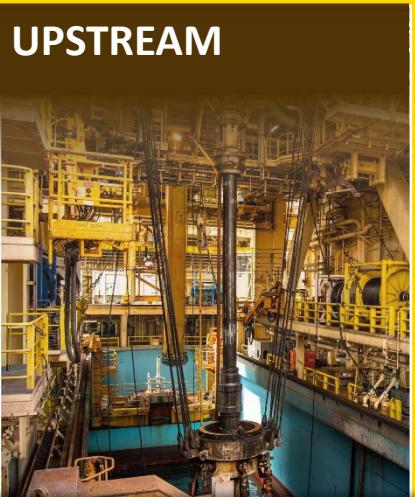
A COMPLETE ENERGY OFFER

TECHNOLOGY DEPLOYMENT

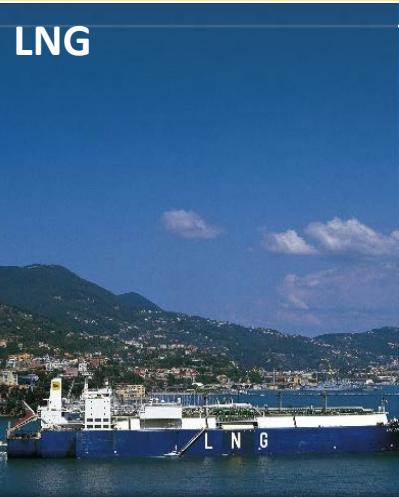
DRIVING SUPERIOR RESULTS

ACHIEVING GEOGRAPHICAL AND BUSINESS DIVERSIFICATION

UPSTREAM



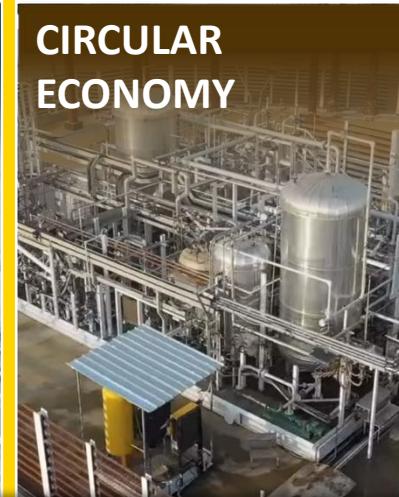
LNG



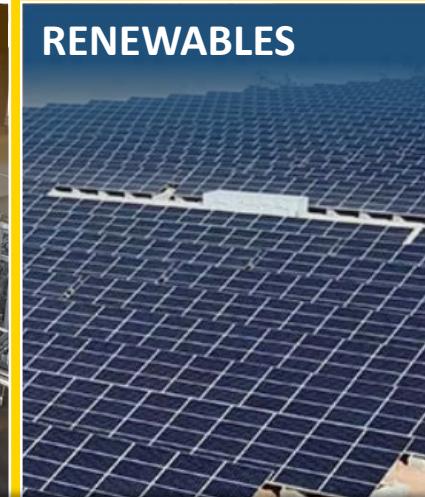
DOWNSTREAM



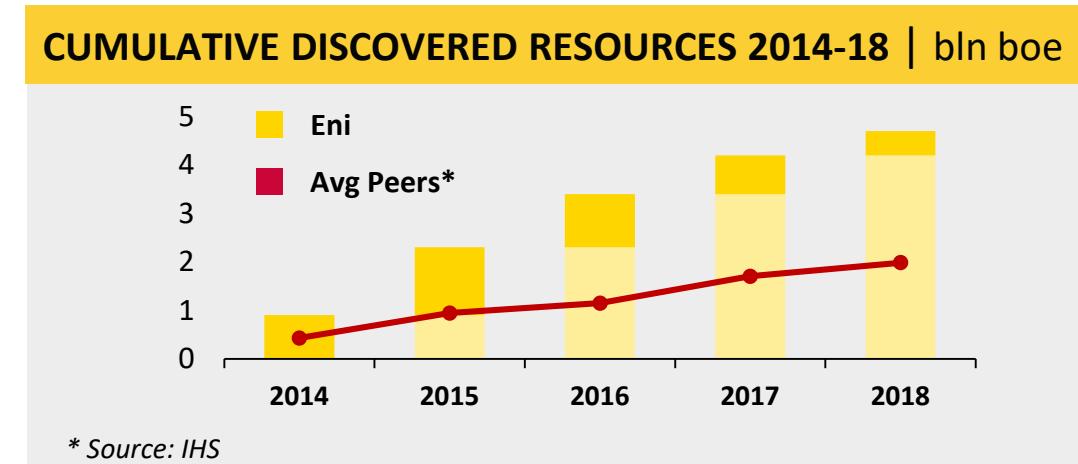
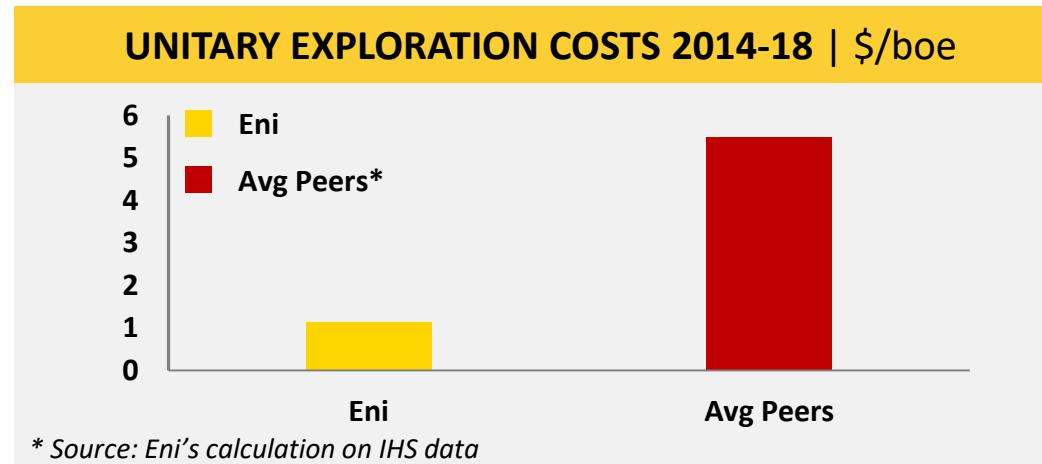
CIRCULAR ECONOMY



RENEWABLES



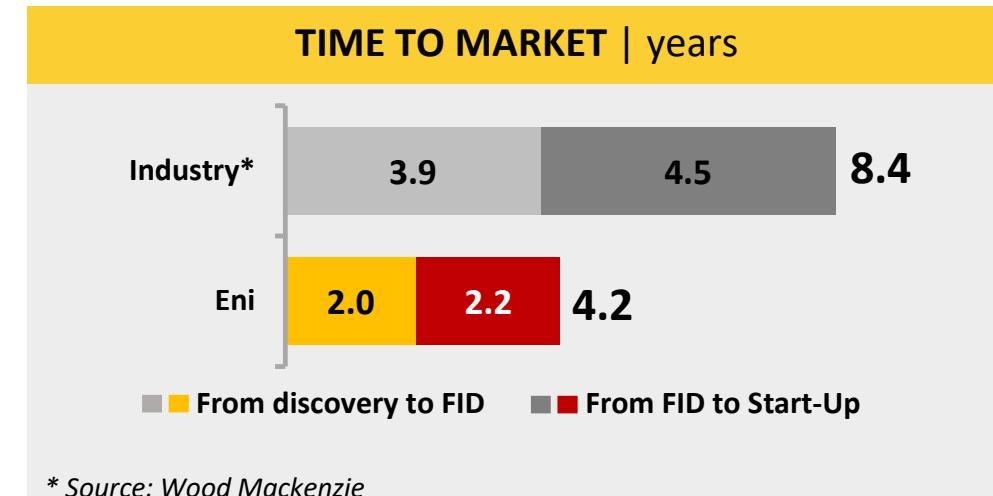
AN EFFICIENT EXPLORATION MODEL



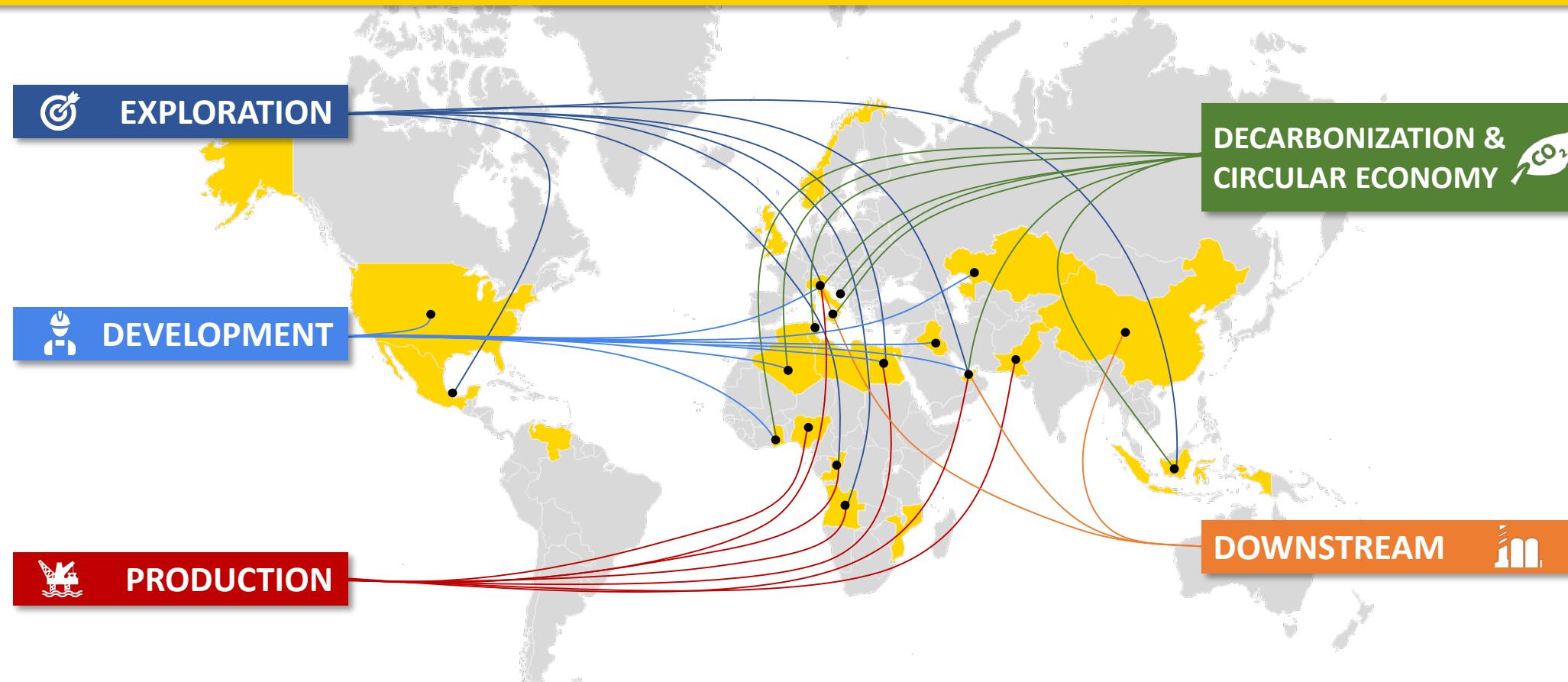
DUAL EXPLORATION MODEL



FAST TRACK DEVELOPMENT



MAIN TECHNOLOGICAL DEPLOYMENTS

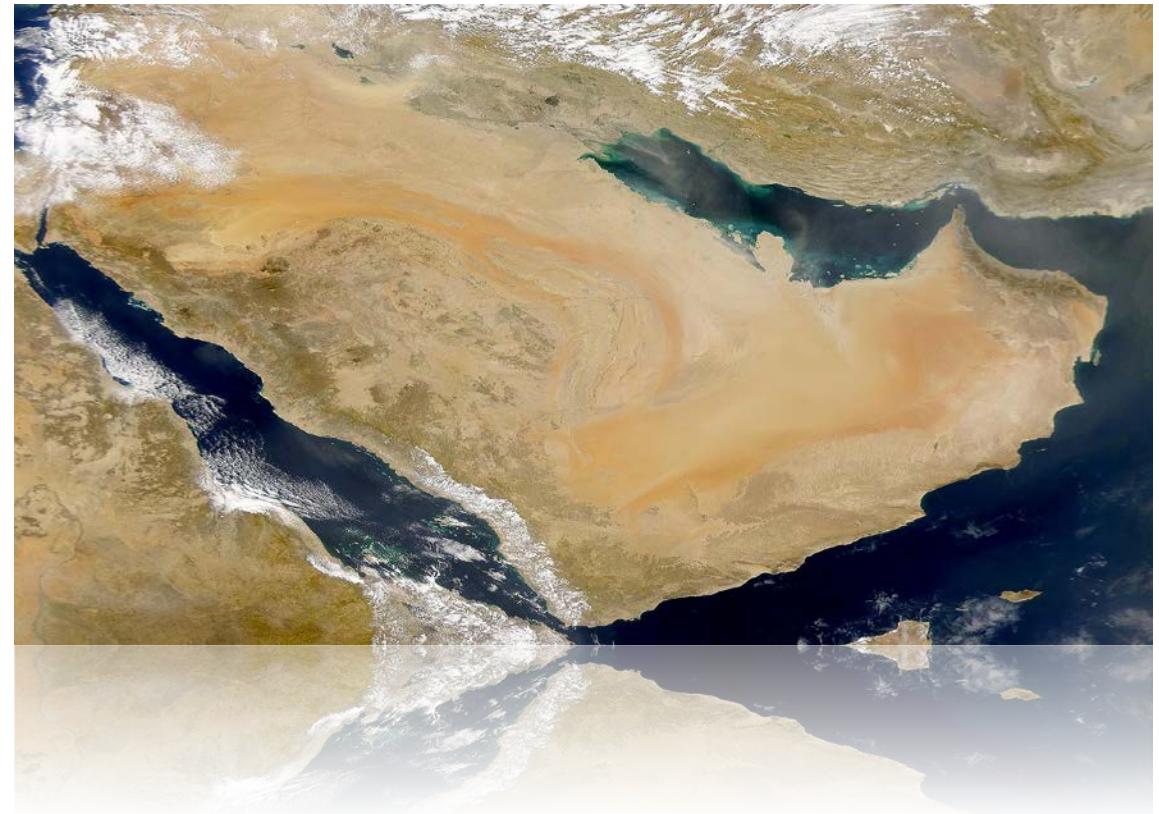


7,300 PATENTS AND >350 PROJECTS

DIGITALIZATION and NEW GENERATION EXASCALE HPC



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ENI'S PORTFOLIO IN MIDDLE EAST

FIELD TRIP

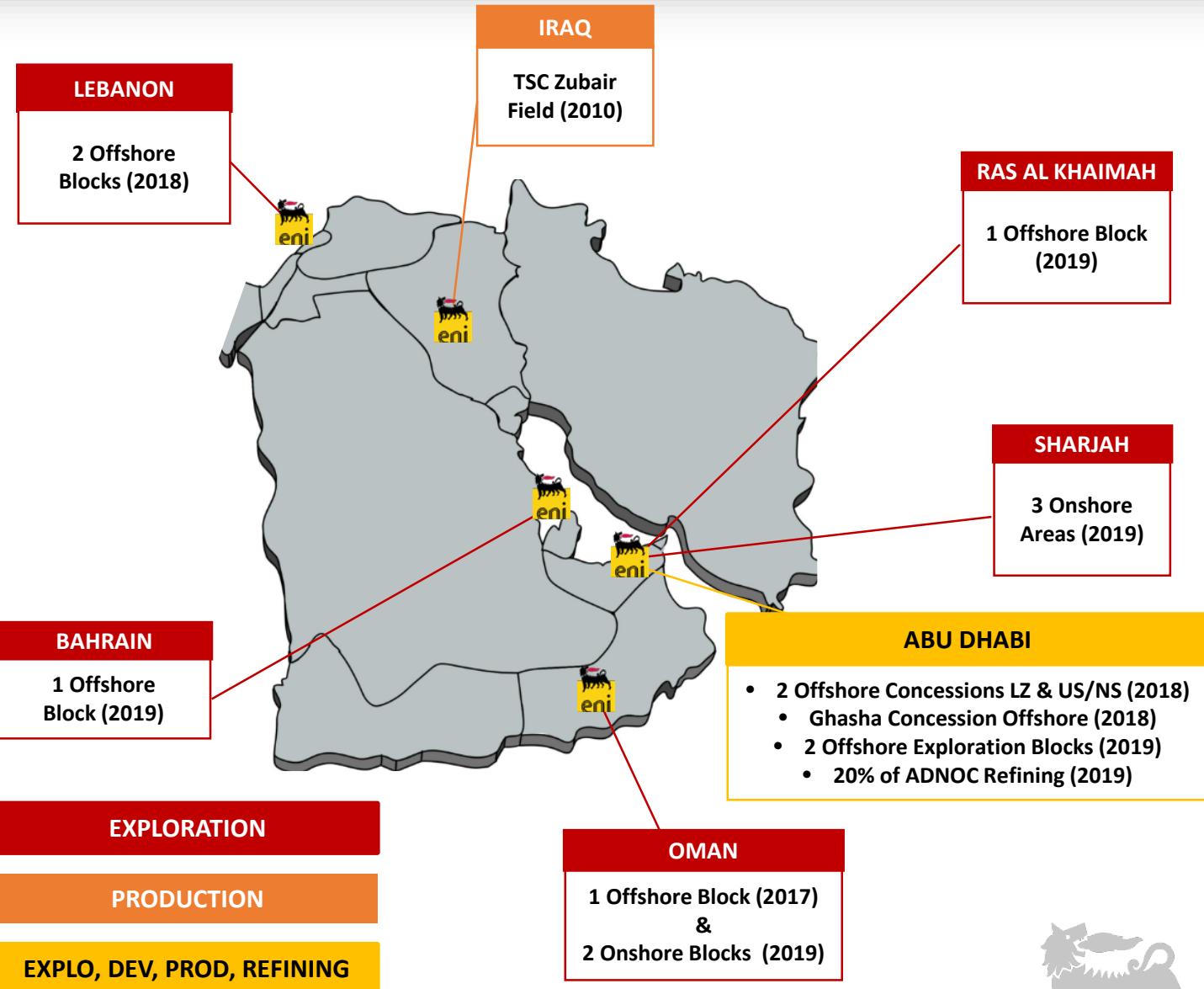
COUNTRIES*

5

2019-22
UPS INVESTMENTS

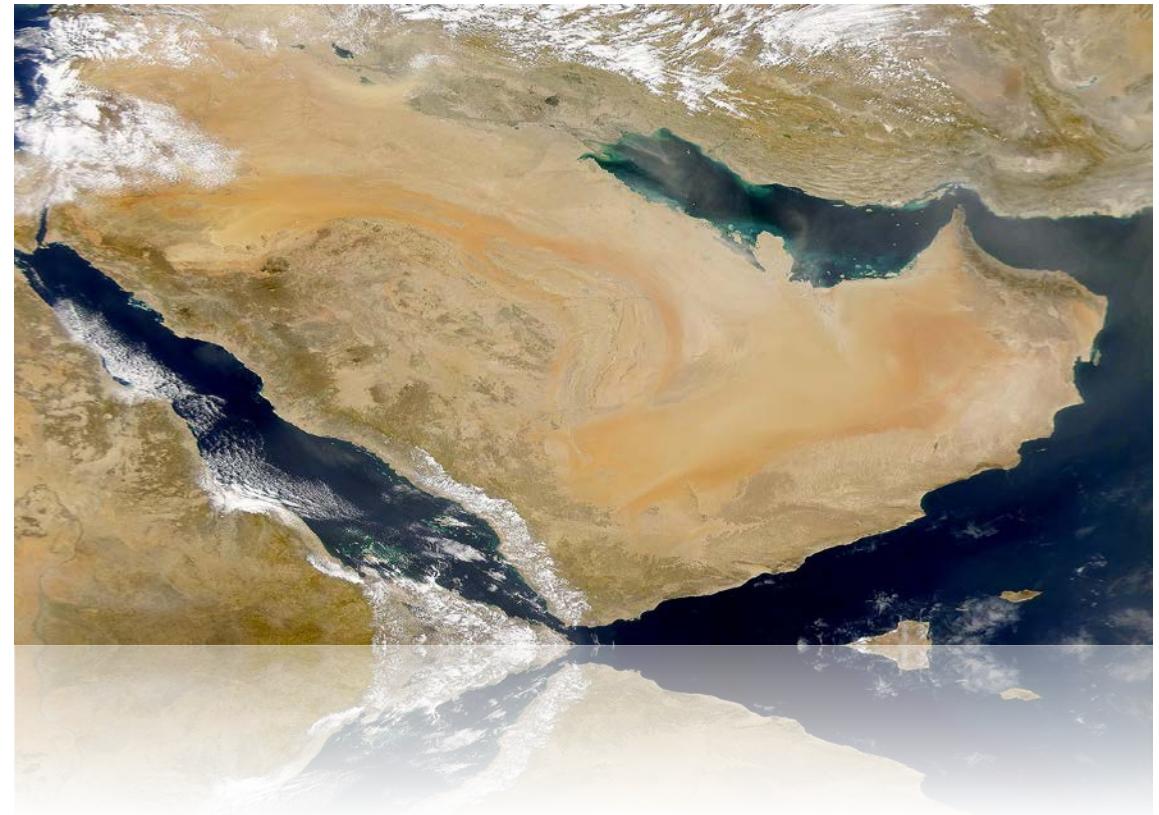
~ \$ 4.7 bln

~ 600 ENI PEOPLE INVOLVED





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NEW EXPLORATION OPPORTUNITIES

10 blocks

DEVELOPMENT

7 FIDs

including GHASHA

THE LARGEST GAS PROJECT IN UAE

PRODUCING FIELDS

LOWER ZAKUM, UMM SHAIF/NASR

~ 50 KBOED (2019) EQUITY

REFINING

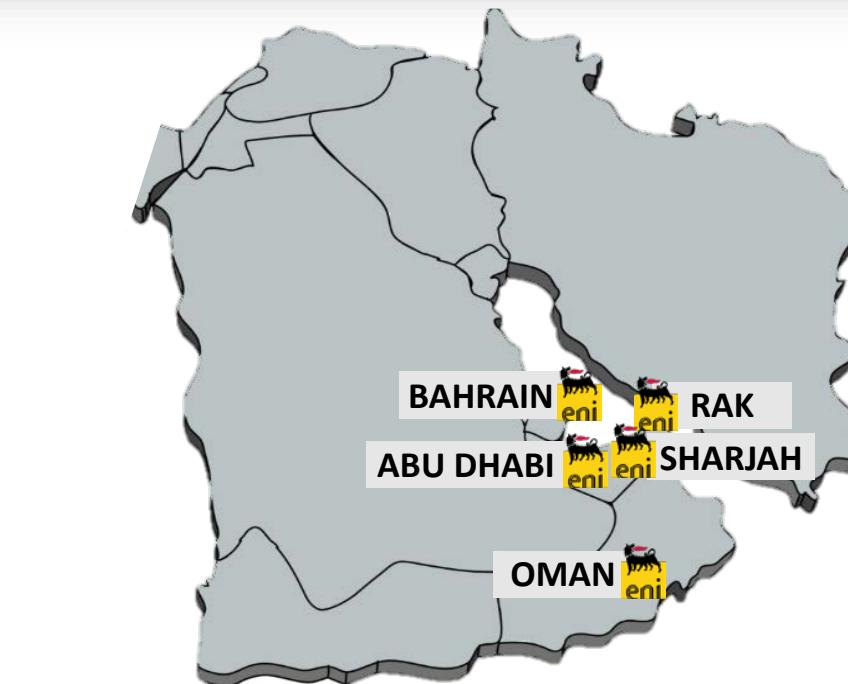
20% EQUITY INTEREST IN ADNOC REFINING

TRADING

2 JOINT VENTURES

CRUDE FEEDSTOCK AND REFINING PRODUCTS
OILFIELD CHEMICALS

16* AGREEMENTS SIGNED IN 16 MONTHS



4YP INVESTMENTS IN UPSTREAM

\$ 2.5 bln

LONG TERM PRODUCTION

~ 400 kboed
EQUITY

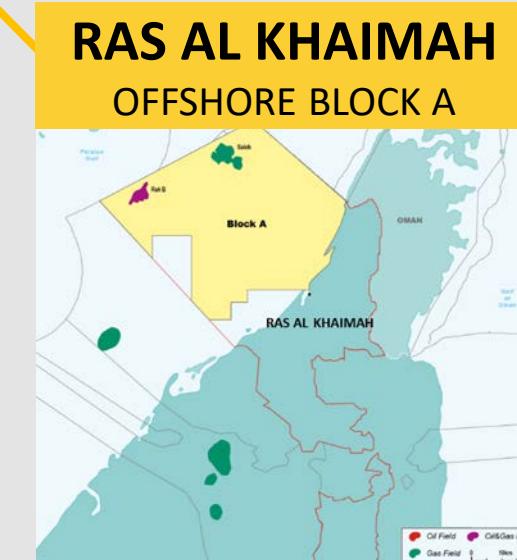
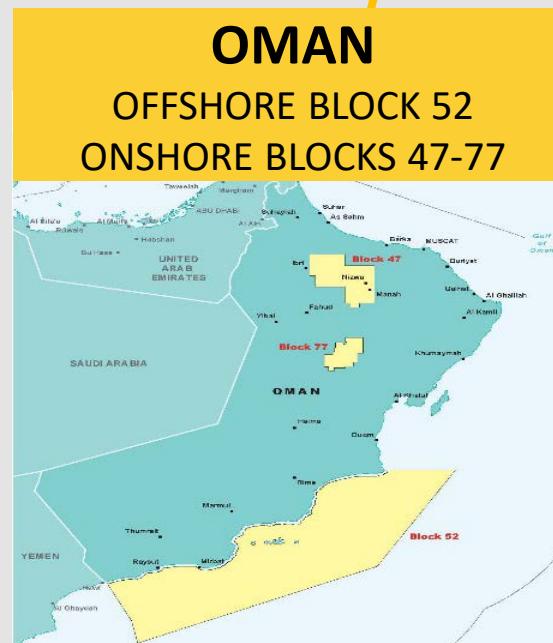
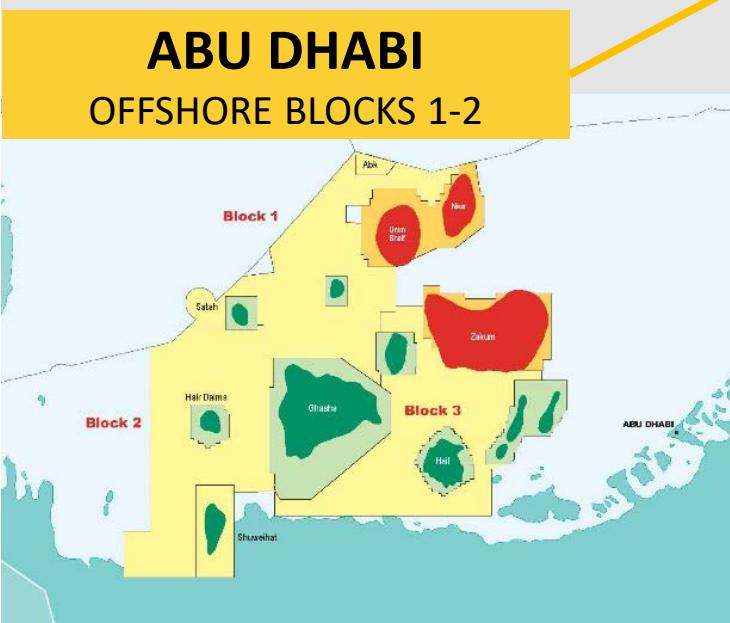
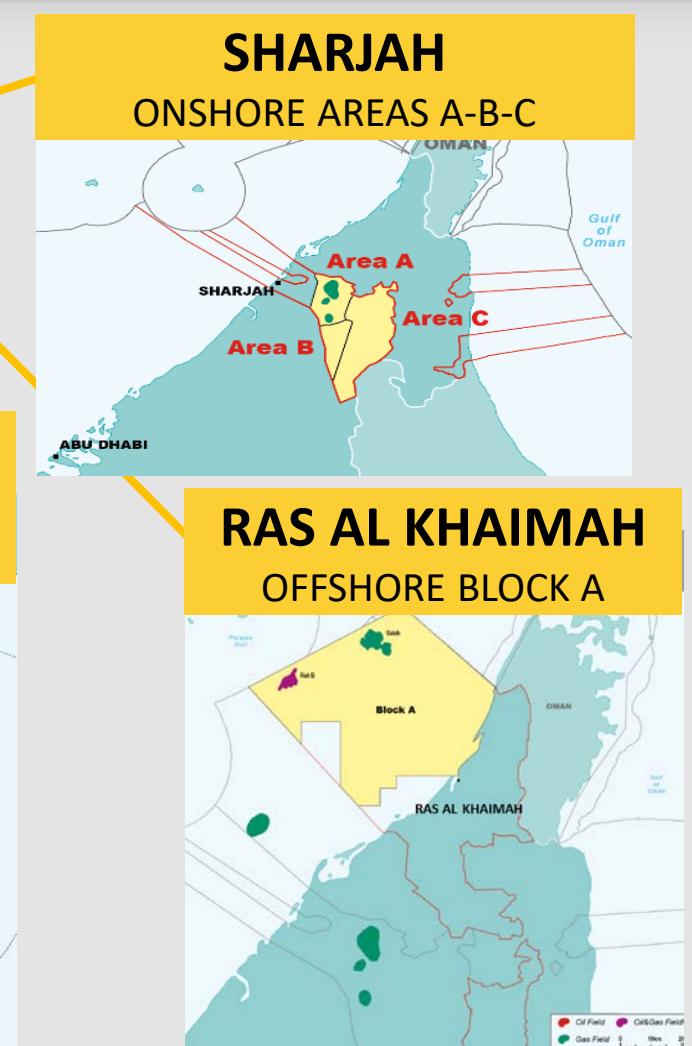
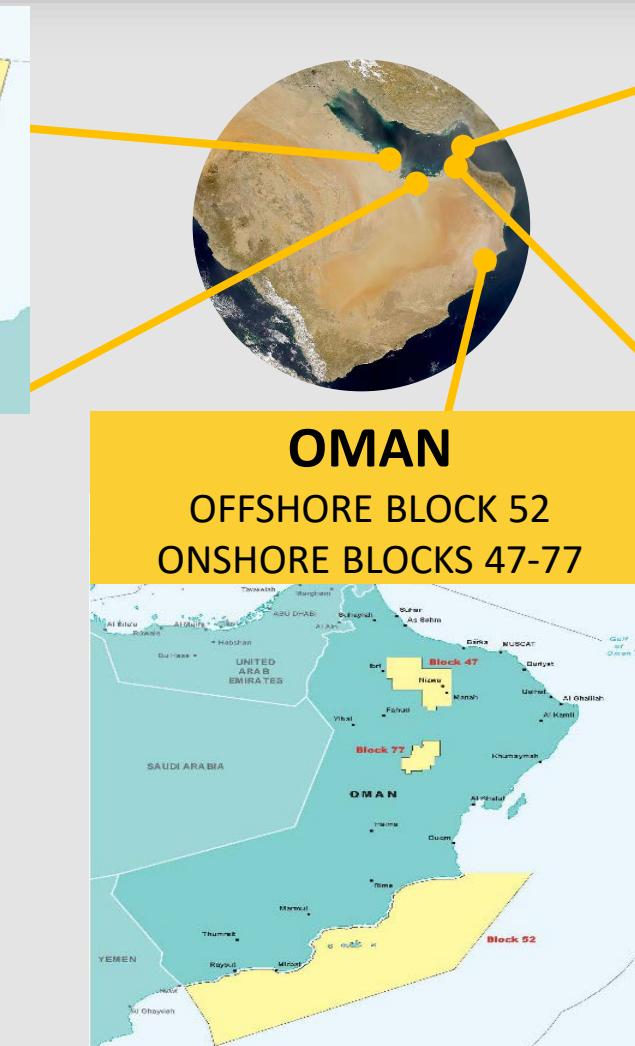
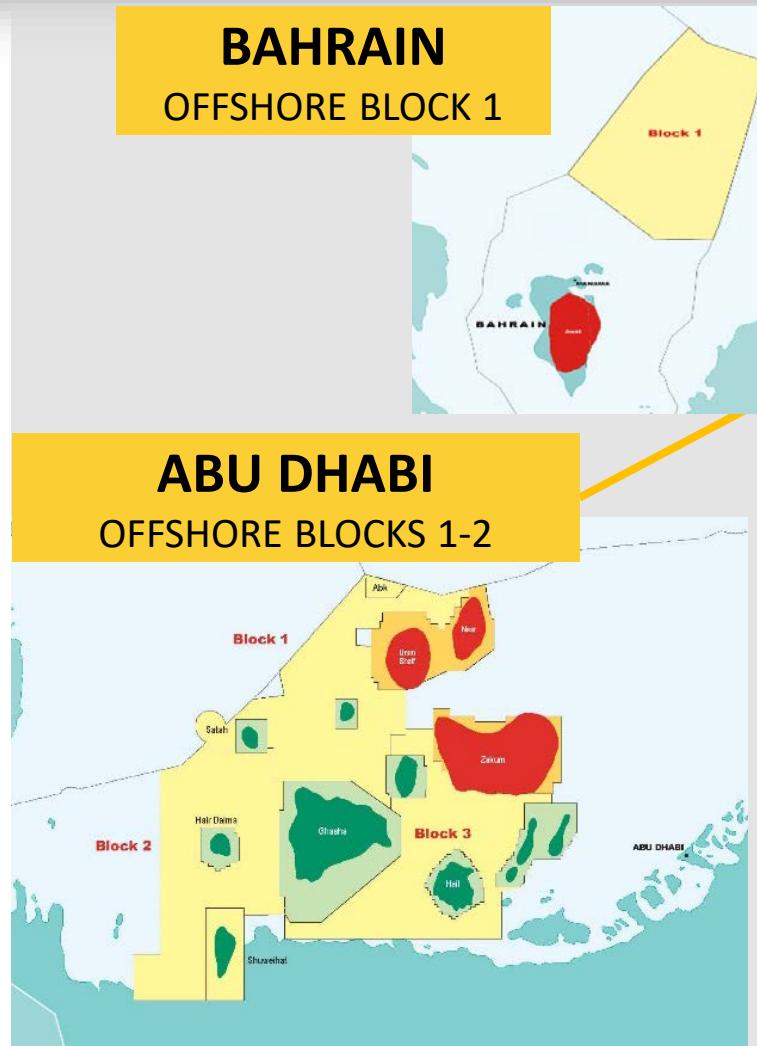
NEW TECHNOLOGIES

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



EXPLORATION PORTFOLIO IN THE ARABIAN PENINSULA

FIELD TRIP



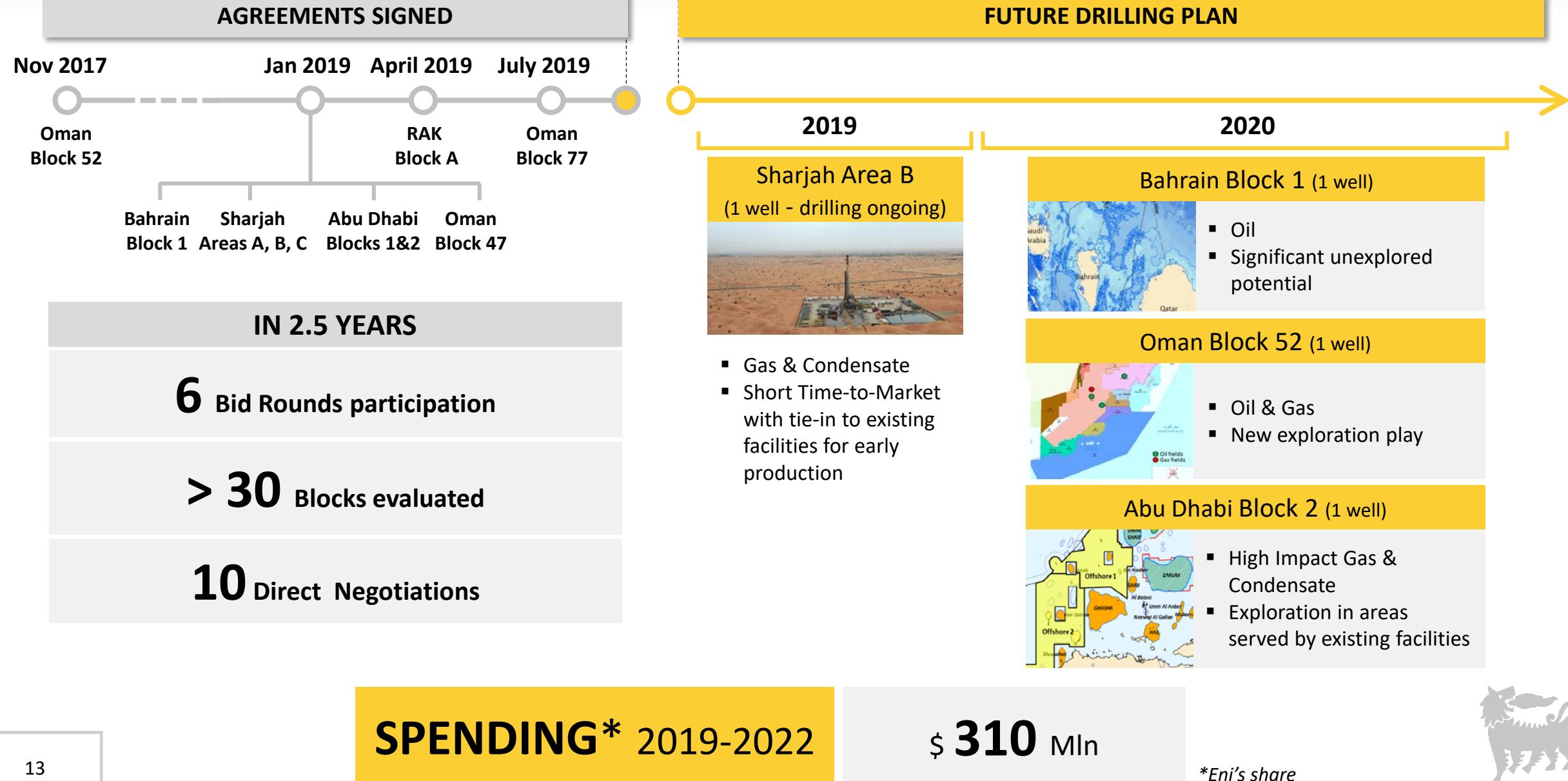
Eni's Acreage

117
thousand km²



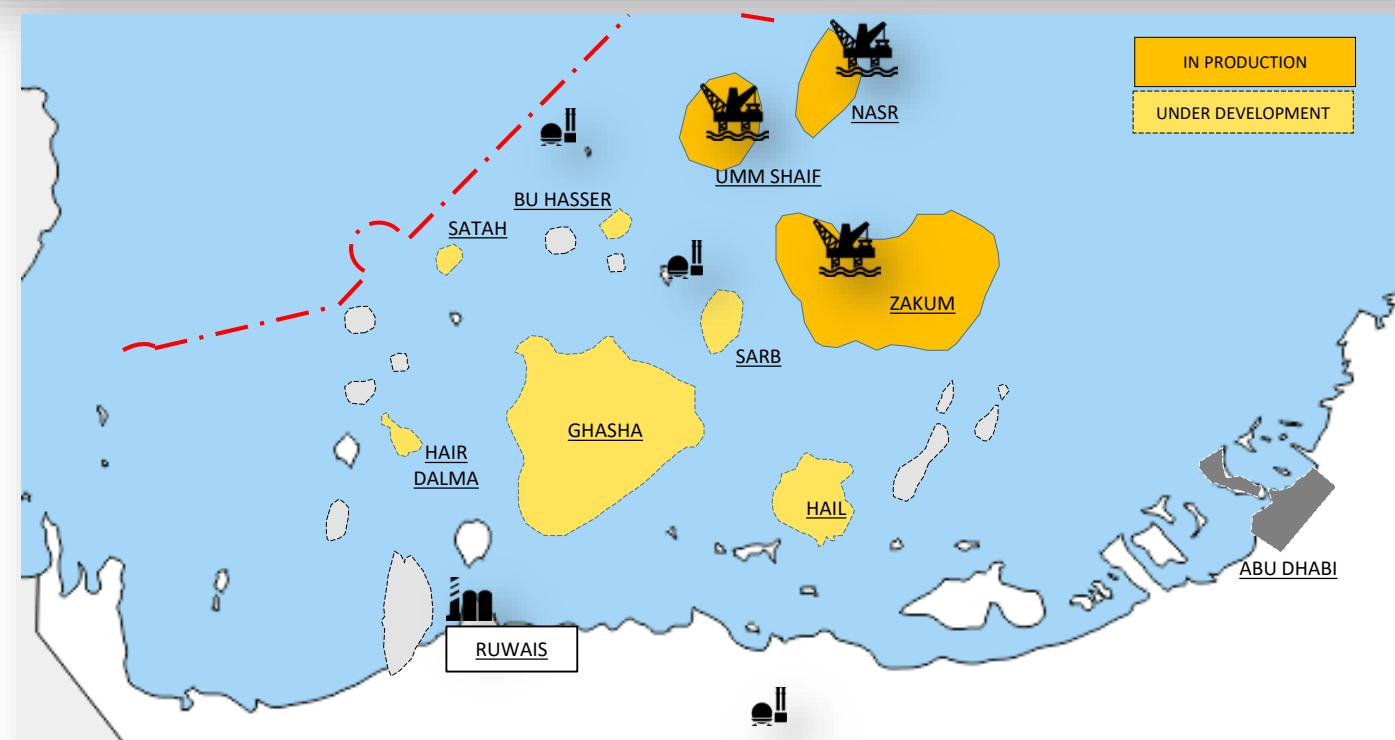
EXPLORATION ACTIVITY IN THE ARABIAN PENINSULA

FIELD TRIP



ABU DHABI – UPSTREAM DEVELOPMENT PROJECTS

FIELD TRIP



ABU DHABI

FROM 2nd HALF OF NEXT DECADE

~ 200 kboed

EQUITY

2019

- FID**
 - *Dalma Gas*

- START UP**
 - *Nasr Full Field Development*

2020

- FID**
 - *Hail & Ghasha*
 - *Umm Shaif Gas Cap ph-1*
 - *Umm Shaif Long Term Prod. ph-1*

2021

- FID**
 - *Deep Gas*
 - *Lower Zakum Long Term ph-1*
 - *Nasr 100 kbopd*

2022

- START UP**
 - *Dalma Gas*
 - *Lower Zakum Long Term ph-1 - Early Production*

2023

- START UP**
 - *Nasr 100 kbopd*
 - *Umm Shaif Gas Cap ph-1*

≥ 2024

- START UP**
 - *Hail & Ghasha*
 - *Umm Shaif Long Term Prod. ph-1*
 - *Lower Zakum Long Term ph-1 - Full Field*
 - *Deep Gas*



CAPEX

\$ 2.4 bln

in the 4YP

AVG IRR

~ 21%

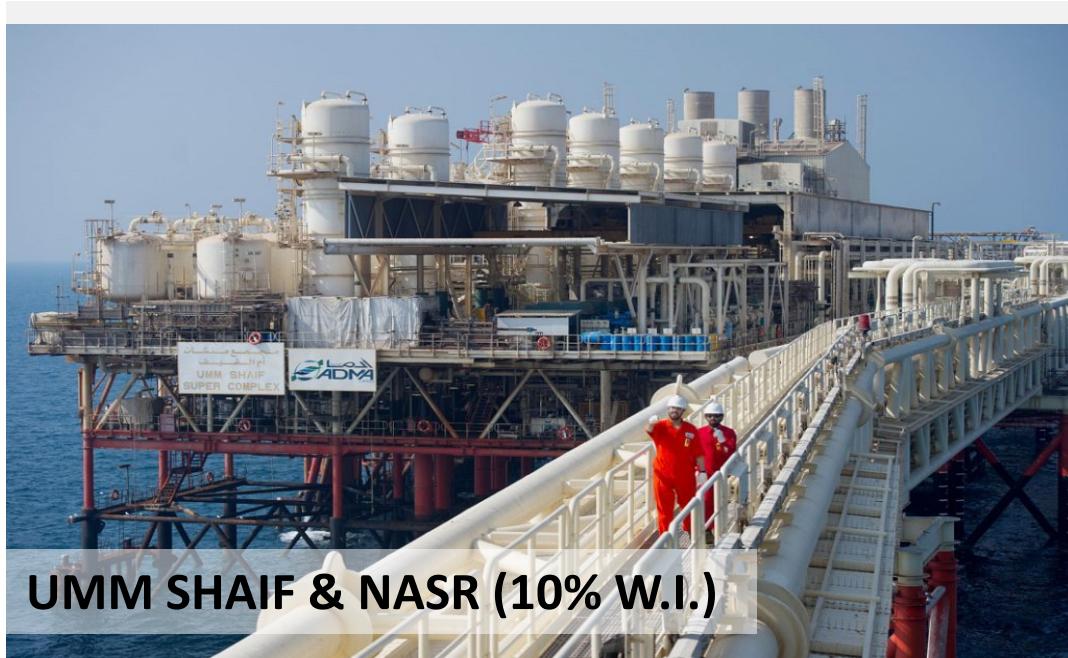
AVG BREAK EVEN PRICE

~ \$ 20-25 /bbl



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

FID

2022

START UP



HAIL & GHASHA

25% ENI SHARE; OPERATOR: ADNOC



2020

FID

2024

START UP

Peak Production (100%)

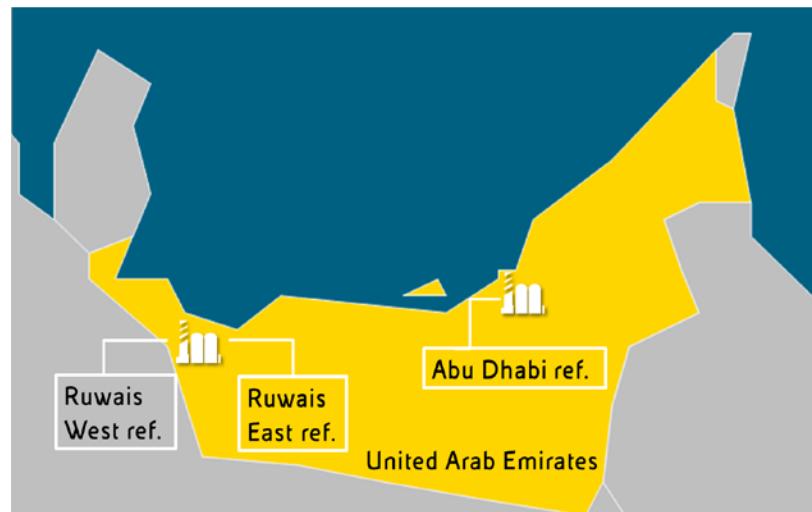
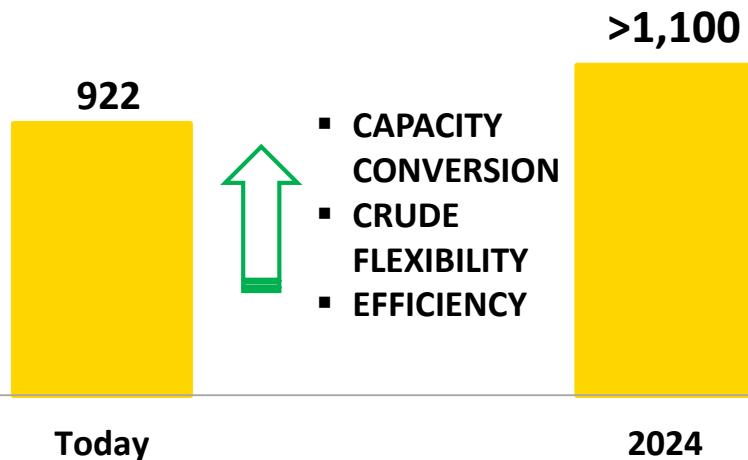
~ 50 kboed

Peak Production (100%)

~ 300 kboed



ADNOC REFINING CAPACITY | Kbpd



ENI REFINING CAPACITY
BY 2024

+40%
vs 2018

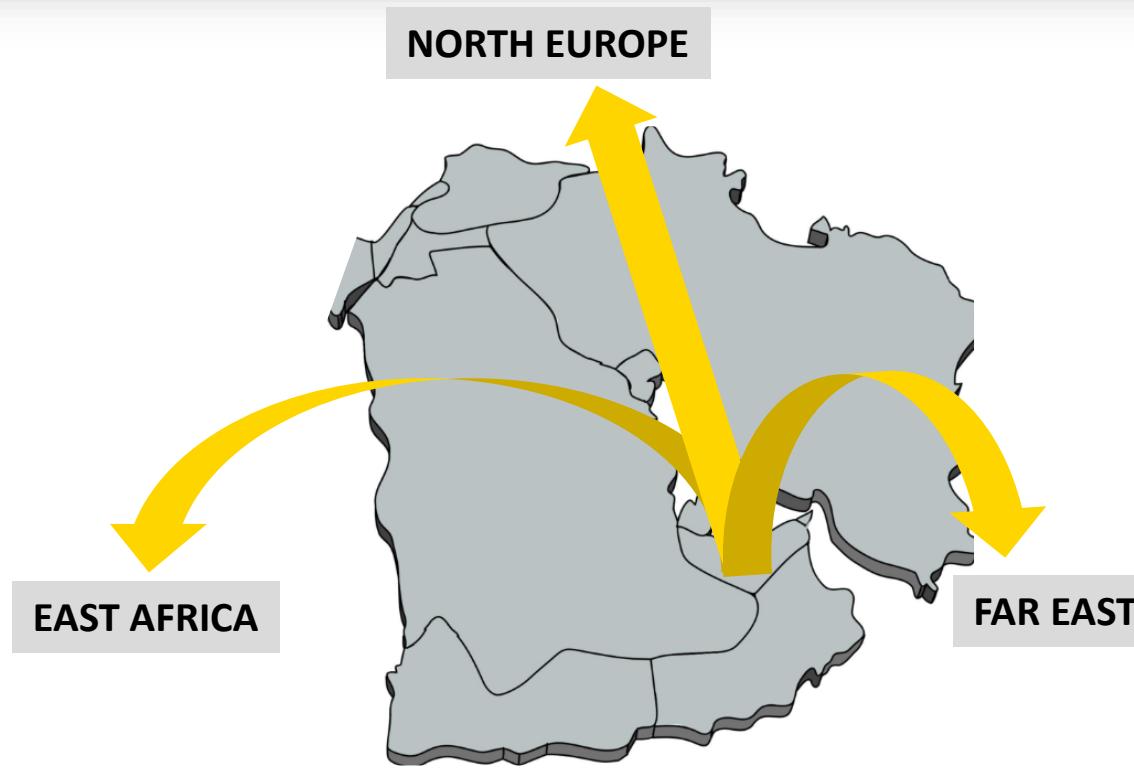
ENI'S REFINING BREAK EVEN
FROM 2024

\$1.5/bbl



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

FIELD TRIP

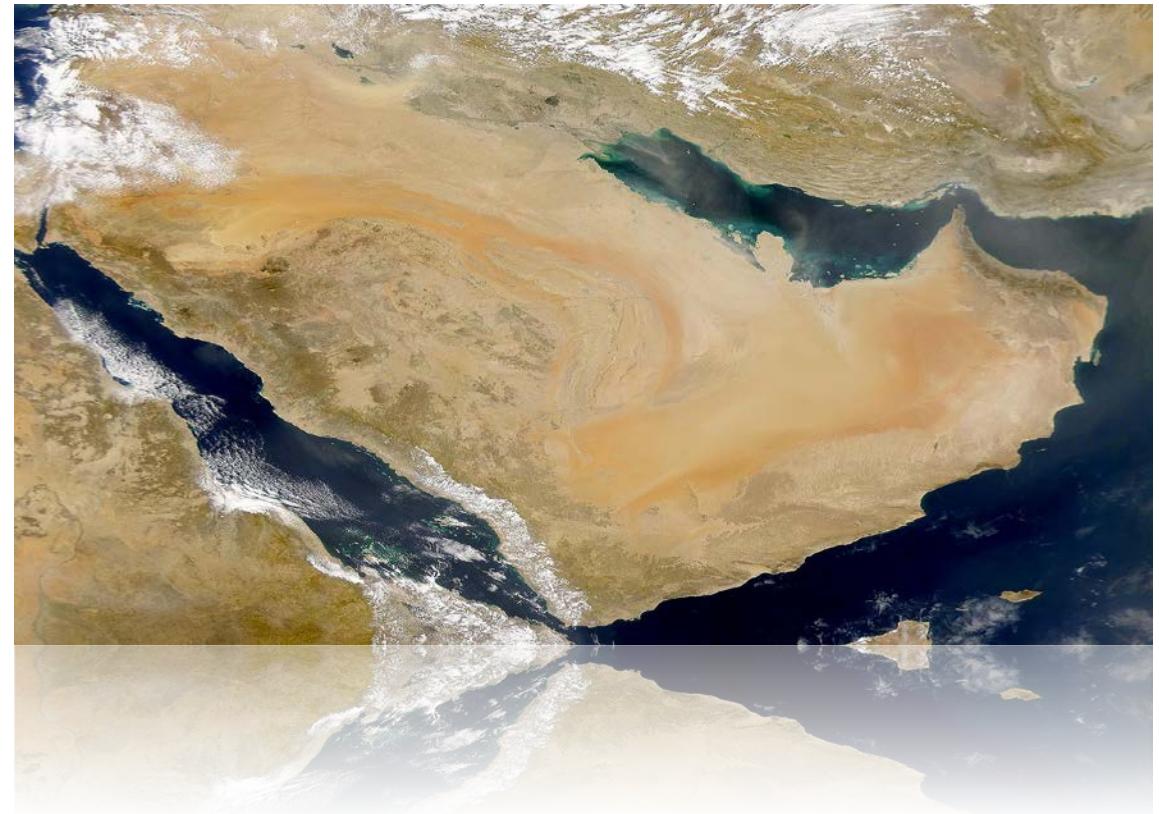


TRADED VOLUMES JV @full capacity	35 MTA
NUMBER OF CARGOES/YEAR @full capacity	~ 900
START-UP	2020

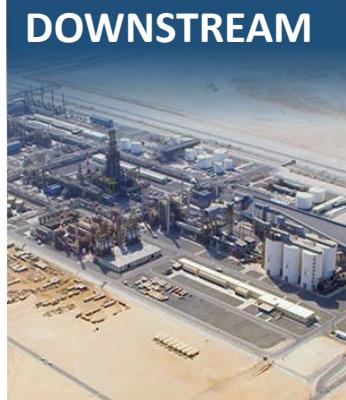
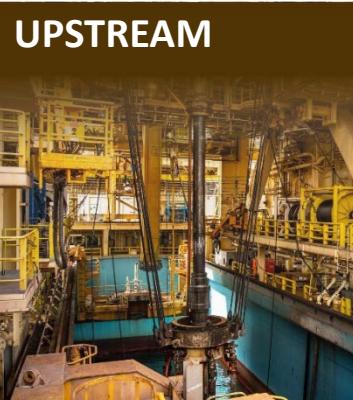
A UNIQUE AND HIGHLY INNOVATIVE CASE OF A GLOBAL TRADING COMPANY
BETWEEN A NOC AND TWO INTERNATIONAL PARTNERS



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In our core business



Increased efficiency

Growing share of gas

CCUS (Carbon Capture, Utilization and Storage)

In new green business areas



New products from organic and inorganic waste

Growth in zero carbon sources

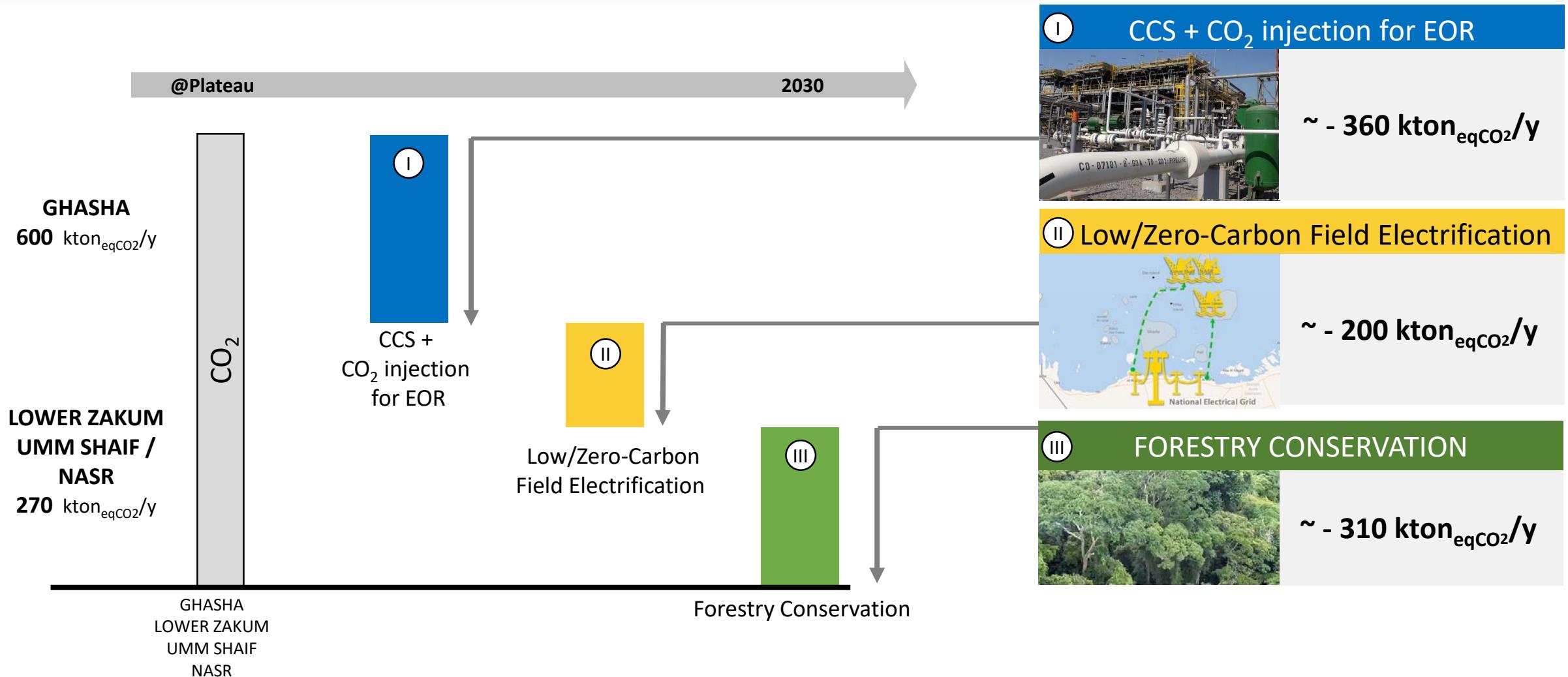
Natural climate solutions

NEW TECHNOLOGIES



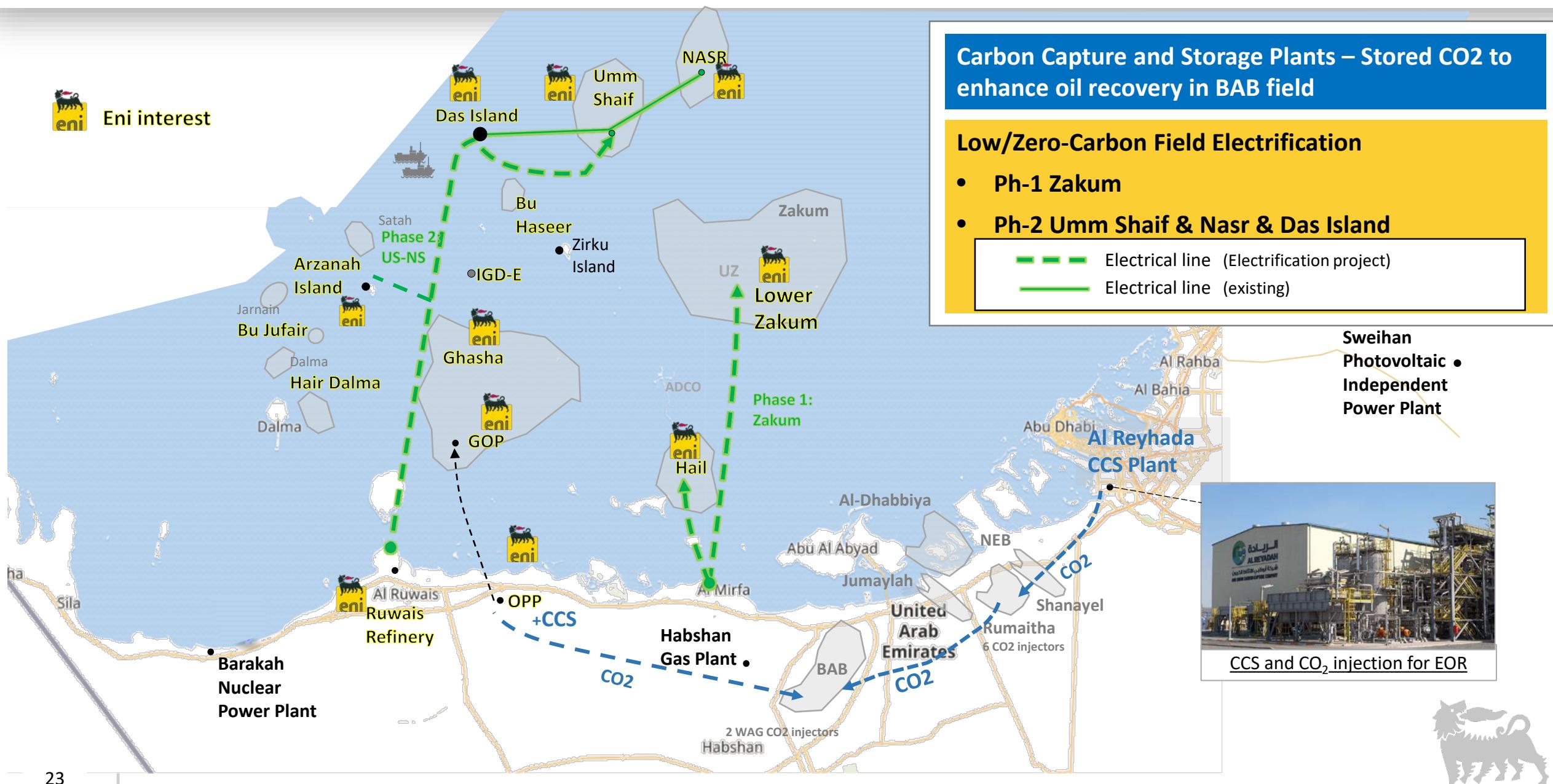
ABU DHABI – CO₂ MANAGEMENT STRATEGY (1/2)

FIELD TRIP



ABU DHABI – CO₂ MANAGEMENT STRATEGY (2/2)

FIELD TRIP



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FUTURE TARGETS AND AMBITIONS

FIELD TRIP

		@2022	@2025	@2030 AMBITIONS
UPSTREAM 	<ul style="list-style-type: none"> ▪ PRODUCTION ▪ PROJECT BREAK EVEN 	CAGR ₂₀₁₈₋₂₂ 3.5%	CAGR 3.5%	60% GAS < \$ 30 /BBL
LNG & GAS RETAIL 	<ul style="list-style-type: none"> ▪ LNG CONTRACTED VOLUMES ▪ RETAIL 	14 MTPA 12 MLN CUSTOMERS	16 MTPA	> 20 MTPA
DOWNSTREAM 	<ul style="list-style-type: none"> ▪ REFINING BREAK EVEN ▪ CHEMICALS 			\$1.5 /BBL (from 2024) LEADER IN RENEWABLE CHEMISTRY
DECARBONISATION 	<ul style="list-style-type: none"> ▪ RENEWABLES ▪ GHG UPSTREAM EMISSIONS INTENSITY ▪ UPSTREAM EMISSIONS 	> 1.6 GW -43% vs 2014	5 GW	> 10 GW UPS CARBON NEUTRAL
FINANCIALS 	<ul style="list-style-type: none"> ▪ CAPEX ₂₀₁₉₋₂₂ ▪ FREE CASH FLOW ▪ CASH NEUTRALITY 	~€ 33 BLN CAGR _{2019 - 22} 17%*	\$ 50 /BBL	 * @2019 scenario