

Eni
Fact Book
2019



Mission



We are an energy company.

We concretely support a just energy transition,

with the objective of preserving our planet

and promoting an efficient
and sustainable access to energy for all.

Our work is based on passion and innovation,

on our unique strengths and skills,
on the equal dignity of each person,
recognizing diversity as a key value for human development,

on the responsibility, integrity and transparency of our actions.

We believe in the value of long-term partnerships
with the Countries and communities where we operate,
bringing long-lasting prosperity for all.



The new mission represents more explicitly the Eni's path to face the global challenges, contributing to achieve the SDGs determined by the UN in order to clearly address the actions to be implemented by all the involved players.

THE SUSTAINABLE DEVELOPMENT GOALS Global goals for a sustainable development

The 2030 Agenda for Sustainable Development, presented in September 2015, identifies the 17 Sustainable Development Goals (SDGs) which represent the common targets of sustainable development on the current complex social problems. These goals are an important reference for the international community and Eni in managing activities in those Countries in which it operates.



Eni Fact Book 2019

Eni's Fact Book is a supplement to Eni's Annual Report and is designed to provide supplemental financial and operating information. It contains certain forward-looking statements regarding capital expenditure, dividends, buy-back programs, 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.

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Eni at a glance

Eni is an integrated energy company with excellent fundamentals, able to generating returns at the top of the industry, thanks to a progressively reduced cash neutrality. Looking forward, our Company will be driven by our decarbonization strategy which will combine the continuing growth of the business in the ever evolving energy market with an expected significant reduction in our carbon footprint thus actively contributing to the ongoing decarbonization path of the mankind and supporting the achievement of the goals of the Paris Agreement.

In 2019, Eni achieved excellent results, enhancing the business

portfolio through geographical diversification thanks to the expansion in the Middle East both in the upstream segment and refining business, the growth in Egypt and Indonesia, the global development of the LNG business, as well as the upgrading of the production platform in Norway with the Vår Energi transaction and the subsequent purchase of the ExxonMobil assets by the JV. The strategic repositioning of R&M and Versalis in the green business and the circular economy has been set with the start-up of the Gela bio-refinery and the launch of a new line of polymers from mechanical recycling of used plastics.

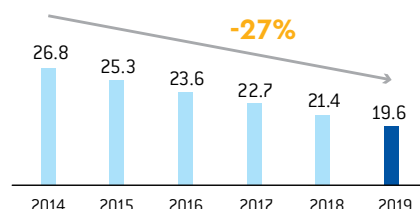
ENI'S GROUP

		2019	2018	2017	2016	2015	2014
Adjusted operating profit (loss)	(€ million)	8,597	11,240	5,803	2,315	5,708	12,337
Adjusted net profit (loss)		2,876	4,583	2,379	(340)	803	3,723
Net cash flow from operating activities		12,392	13,647	10,117	7,673	12,875	14,469
Net borrowings at year end before IFRS 16		11,477	8,289	10,916	14,776	16,871	13,685
GHG emissions/100% operated hydrocarbon gross production - upstream	(tonnes CO ₂ eq/kboe)	19.58	21.44	22.75	23.56	25.32	26.83

The traditional Oil & Gas business is now more solid also thanks to the acceleration of the decarbonization path with the reduction of the upstream GHG emission intensity at a 6% rate per year from the 2014 baseline (down by a cumulative 26% in the period), the development of the business of power generation from renewable sources in synergy with asset portfolio, the bio-conversion of refineries, the launch of green chemistry and circular economy projects based on the use of sustainable raw materials, the recycling/reuse of waste (organic and non-organic) and, finally, with the launch of the forestry conservation initiatives, complementary to the low carbon strategy.

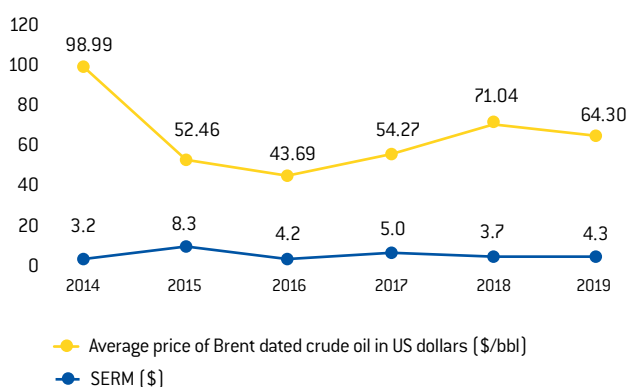
These positive results were reported in a challenging operating and trading environment, due to the slowdown in global macroeconomic cycle, the reduction in international trade, as well as the adverse geopolitical developments.

UPSTREAM GHG INTENSITY INDEX (tonCO₂eq/kboe)

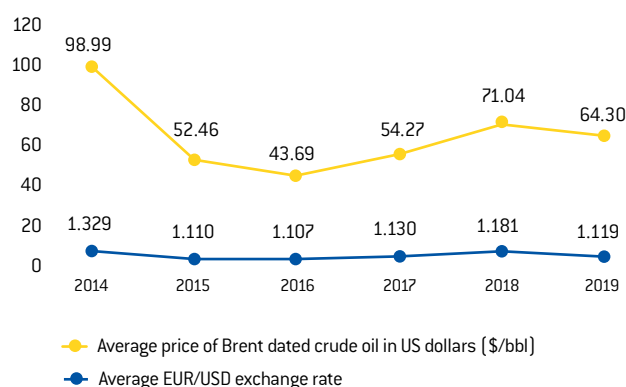


All these factors negatively affected the demand of commodities and the global consumption of fuels and plastic feedstocks, boosting the negative impact of the oil and gas oversupply in the upstream, the competitive pressure from producers with lower cost structure and the overcapacity in the refining and chemical sector.

BRENT VS. STANDARD ENI REFINING MARGIN (SERM)



BRENT VS. AVERAGE EUR/USD EXCHANGE RATE



Notwithstanding an unfavorable trading environment affecting the industry from 2014, Eni has grown organically, while complying with financial discipline. The drivers of this growth have been our successful exploration, where we were able to maximize value by applying our Dual Exploration Model, and a constant reduction in the time-to-market of reserves, delivering a winning streak of production records year by year, with an overall increase of 17% from 2014 to the 1.87 million boe/d plateau of 2019.

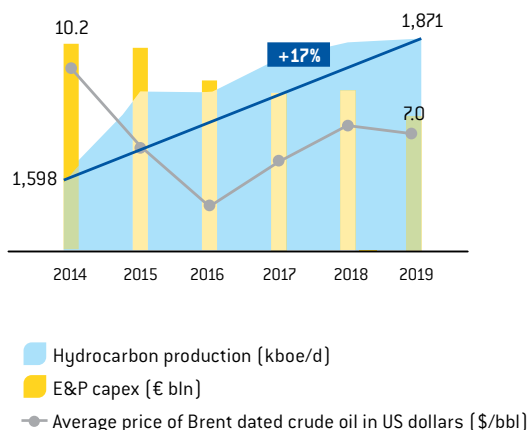
We have restructured the gas and refining businesses through efficiency and optimization actions making them not only financially self-sufficient, but also able to steadily contribute to the Group's cash flow generation.

This strategy allowed us to halve our cash neutrality and currently our funds from operations are able to cover all expenses, the capital expenditure and the dividend at a Brent price of 55 \$/barrel under the assumptions of the 2019 budget scenario, compared to 114 \$/barrel of the 2014 baseline.

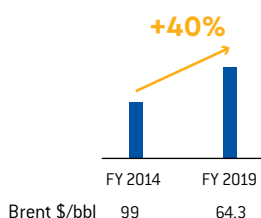
This result has been achieved without increasing capital expenditure, but actually reducing them, therefore resulting in

a 16% reduction in net borrowings below €12 billion, after having distributed in the six-year period dividends for more than €19 billion and having executed the first tranche of Eni's share buy-back for €0.4 billion.

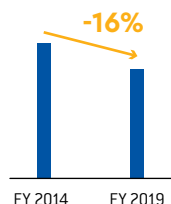
PROFITABLE AND DISCIPLINED GROWTH



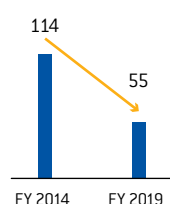
ORGANIC FREE CASH FLOW (€ bln)



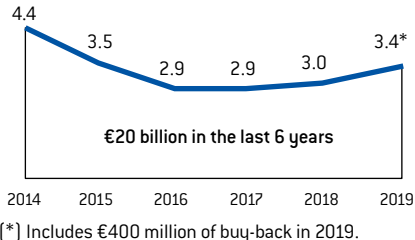
NET BORROWINGS (€ bln)








CASH NEUTRALITY (\$/bbl)



ENI'S SHAREHOLDERS RETURN (€ bln)



	2014		2019
UPSTREAM EXPLORATION		+17% ↑ -49% ↑	PRODUCTION 1,871 KBOE/D MAIN PROJECTS' BREAK EVEN 23 \$/BBL
LNG ENI GAS E LUCE		+76% ↑ +11% ↑	LNG CONTRACTED VOLUMES ~9.5 MTPA POINTS OF DELIVERY 9.4 MLN
DOWNSTREAM		↑	BIO-REFINING CAPACITY 0.7 MLN TON/Y
RENEWABLES & DECARBONIZATION		-27% ↑ ↑	190 MW OF INSTALLED CAPACITY UPSTREAM EMISSION INTENSITY 19.6 tonCO ₂ eq/KBOE
FINANCIAL DATA		-37% ↑ +40% ↑ -16% ↑	NET CAPEX €7.7 BLN ORGANIC FREE CASH FLOW €4.1 BLN NET BORROWINGS (BEFORE IFRS 16) €11.5 BLN

Main data

KEY FINANCIAL DATA

	(€ million)	2019	2018	2017	2016	2015	2014
Sales from operations		69,881	75,822	66,919	55,762	72,286	98,218
of which: Exploration & Production		23,572	25,744	19,525	16,089	21,436	28,488
Gas & Power		50,015	55,690	50,623	40,961	52,096	73,434
Refining & Marketing and Chemicals		23,334	25,216	22,107	18,733	22,639	28,994
Corporate and other activities		1,681	1,589	1,462	1,343	1,468	1,429
Impact of unrealized intragroup profit elimination and other consolidation adjustments		(28,721)	(32,417)	(26,798)	(21,364)	(25,353)	(34,127)
Operating profit (loss)		6,432	9,983	8,012	2,157	(3,076)	8,965
of which: Exploration & Production		7,417	10,214	7,651	2,567	(959)	10,727
Gas & Power		699	629	75	(391)	(1,258)	64
Refining & Marketing and Chemicals		(854)	(380)	981	723	(1,567)	(2,811)
Corporate and other activities		(710)	(691)	(668)	(681)	(497)	(518)
Impact of unrealized intragroup profit elimination		(120)	211	(27)	(61)	1,205	1,503
Operating profit (loss)		6,432	9,983	8,012	2,157	(3,076)	8,965
Exclusion of special items		2,388	1,161	(1,990)	333	7,648	1,912
Exclusion of inventory holding (gains) losses		(223)	96	(219)	(175)	1,136	1,460
Adjusted operating profit (loss)^(a)		8,597	11,240	5,803	2,315	5,708	12,337
of which: Exploration & Production		8,640	10,850	5,173	2,494	4,182	11,679
Gas & Power		654	543	214	(390)	(126)	168
Refining & Marketing and Chemicals		(48)	380	991	583	695	(412)
Corporate and other activities		(624)	(606)	(542)	(452)	(369)	(443)
Impact of unrealized intragroup profit elimination and other consolidation adjustments		(25)	73	(33)	80	1,326	1,345
Net profit (loss)^(b)		148	4,126	3,374	(1,464)	(8,778)	1,303
of which: continuing operations		148	4,126	3,374	(1,051)	(7,952)	1,720
discontinuing operations					(413)	(826)	(417)
Adjusted net profit (loss)^{(a)(b)}		2,876	4,583	2,379	(340)	803	3,723
Net cash flow from operating activities		12,392	13,647	10,117	7,673	12,875	14,469
Net cash flow from operating activities - standalone^(a)		12,392	13,647	10,117	7,673	12,155	13,544
Capital expenditure		8,376	9,119	8,681	9,180	10,741	11,178
Shareholders' equity including non-controlling interests at year end		47,900	51,073	48,079	53,086	57,409	65,641
Net borrowings before lease liability ex IFRS 16		11,477	8,289	10,916	14,776	16,871	13,685
Net borrowings after lease liability ex IFRS 16		17,125	n.a.	n.a.	n.a.	n.a.	n.a.
Leverage before lease liability ex IFRS 16		0.24	0.16	0.23	0.28	0.29	0.21
Leverage after lease liability ex IFRS 16		0.36	n.a.	n.a.	n.a.	n.a.	n.a.
Net capital employed at year end		65,025	59,362	58,995	67,862	74,280	79,326
of which: Exploration & Production		53,358	50,358	49,801	57,910	53,968	51,061
Gas & Power		2,744	3,143	3,394	4,100	5,803	9,031
Refining & Marketing and Chemicals		10,387	7,371	7,440	6,981	6,986	9,711

(a) Non-GAAP measures. 2014-2015 results are calculated on a standalone basis, i.e. by excluding the results of Saipem earned from both third parties and the Group's continuing operations, therefore determining its deconsolidation.

(b) Attributable to Eni's shareholders.

KEY MARKET INDICATORS

		2019	2018	2017	2016	2015	2014
Average price of Brent dated crude oil in US dollars ^(a)	(\$/barrel)	64.30	71.04	54.27	43.69	52.46	98.99
Average EUR/USD exchange rate ^(b)		1.119	1.181	1.130	1.107	1.110	1.329
Average price of Brent dated crude oil	(€)	57.44	60.15	48.03	39.47	47.26	74.48
Standard Eni Refining Margin (SERM) ^(c)	(\$)	4.3	3.7	5.0	4.2	8.3	3.2
TTF	(€/kcm)	142	243	183	148	210	221
PSV	(€/kcm)	171	260	211	168	234	246

(a) Source: Platt's Oilgram.

(b) Source: ECB.

(c) Source: In \$/BBL FOB Mediterranean Brent dated crude oil. Source: Eni calculations. Approximates the margin of Eni's refining system in consideration of material balances and refineries' product yields.

SELECTED OPERATING DATA

		2019	2018	2017	2016	2015	2014
Employees at year end	(number)	32,053	31,701	32,934	33,536	34,196	34,846
TRIR (Total Recordable Injury Rate)	(total recordable injuries/worked hours) x 1,000,000	0.34	0.35	0.33	0.35	0.45	0.71
of which: employees		0.21	0.37	0.30	0.36	0.41	0.56
contractors		0.39	0.34	0.34	0.35	0.47	0.79
Total volumes of oil spills (> 1 barrel)	(barrels)	7,258	6,687	6,559	5,913	16,481	15,562
of which: due to sabotage		6,222	4,022	3,236	4,682	14,847	14,401
operational		1,036	2,665	3,323	1,231	1,634	1,161
Direct GHG emissions (Scope 1)	(mmtonnes CO ₂ eq)	41.20	43.35	43.15	42.15	43.28	42.88
of which: CO ₂ equivalent from combustion and process		32.27	33.89	33.03	32.39	32.48	31.34
CO ₂ equivalent from flaring		6.49	6.26	6.83	5.40	5.51	5.73
CO ₂ equivalent from venting		1.88	2.12	2.15	2.35	2.75	2.64
CO ₂ equivalent from methane fugitive emissions		0.56	1.08	1.14	2.01	2.54	3.18
R&D expenditure	(€ million)	194	197	185	161	176	174
First patent filing application	(number)	34	43	27	40	33	64

Exploration & Production		2019	2018	2017	2016	2015	2014
Employees at year end	(number)	11,502	11,645	11,970	12,494	12,821	12,777
TRIR (Total Recordable Injury Rate)	(total recordable injuries/worked hours) x 1,000,000	0.33	0.30	0.28	0.34	0.34	0.56
Net proved reserves of hydrocarbons	(mmbob)	7,268	7,153	6,990	7,490	6,890	6,602
Reserve life index	(years)	10.6	10.6	10.5	11.6	10.7	11.3
Hydrocarbon production ^(a)	(kboe/d)	1,871	1,851	1,816	1,759	1,760	1,598
Organic reserve replacement ratio	(%)	92	100	103	193	148	112
Profit per boe ^(b)	(\$/boe)	5.1	9.3	8.7	2.0	[3.8]	9.9
Opex per boe ^(a)		6.4	6.8	6.6	6.2	7.2	8.4
Finding & Development cost per boe ^{(a)(c)}		15.5	10.4	10.4	13.2	19.3	21.5
Direct GHG emissions	(mmtonnes CO ₂ eq)	22.75	24.06	24.02	22.46	24.50	24.30
GHG emissions/100% operated hydrocarbon gross production ^(d)	(mmtonnes CO ₂ eq/kboe)	19.58	21.44	22.75	23.56	25.32	26.83
Reinjected production water	(%)	58	60	59	58	56	56
Volumes of hydrocarbon sent to flaring	(billion Sm ³)	1.9	1.9	2.3	1.9	2.0	1.8
of which: sent to flaring process		1.2	1.4	1.6	1.5	1.6	1.7
Total volume of oil spills due to operations (> 1 barrel)	(barrels)	988	1,595	3,022	1,097	1,177	936

(a) Includes Eni's share in joint ventures and equity-accounted entities.

(b) Related to consolidated subsidiaries.

(c) Three-year average.

(d) Hydrocarbon production from fields fully operated by Eni (Eni's interest 100%) amounting to 1,114 mmbob, 1,067 mmbob, 998 mmbob, 894 mmbob, 913 mmbob and 853 mmbob respectively in 2019, 2018, 2017, 2016, 2015 e 2014.

Gas & Power		2019	2018	2017	2016	2015	2014
Employees at year end	(number)	3,015	3,040	4,313	4,261	4,484	4,561
TRIR (Total Recordable Injury Rate)	(total recordable injuries/worked hours) x 1,000,000	0.59	0.56	0.37	0.29	0.89	0.82
Worldwide gas sales	(bcm)	73.07	76.71	80.83	86.31	87.72	86.11
of which: Italy		37.85	39.03	37.43	38.43	38.44	34.04
outside Italy		35.22	37.68	43.40	47.88	49.28	52.07
LNG sales		10.1	10.3	8.3	8.1	9.0	8.9
Customers in Italy	(million)	7.7	7.7	7.7	7.7	7.8	7.9
Direct GHG emissions	(mmtonnes CO ₂ eq)	10.47	11.08	11.30	11.17	10.57	10.12
GHG emissions/kWheq (EniPower)	(gCO ₂ eq/kWheq)	394	402	395	398	409	409
Installed capacity power plants	(GW)	4.7	4.7	4.7	4.7	4.9	4.9
Electricity produced	(TWh)	21.66	21.62	22.42	21.78	20.69	19.55
Electricity sold		39.49	37.07	35.33	37.05	34.88	33.58

Refining & Marketing and Chemicals		2019	2018	2017	2016	2015	2014
Employees at year end	(number)	11,291	11,136	10,916	10,858	10,995	11,884
TRIR (Total Recordable Injury Rate)	(total recordable injuries/worked hours) x 1,000,000	0.27	0.56	0.62	0.38	1.07	1.51
Total volume of oil spills due to operations (> 1 barrel)	(barrels)	48	1,069	289	134	427	225
Direct GHG emissions	(mmtonnes CO ₂ eq)	7.97	8.19	7.82	8.50	8.19	8.45
SO _x emissions (sulphur oxide)	(ktonnes SO ₂ eq)	4.16	4.80	5.18	4.35	6.17	6.84
Refinery throughputs on own account in Italy and outside Italy	(mmtonnes)	22.74	23.23	24.02	24.52	26.41	25.03
Retail market share in Italy	(%)	23.7	24.0	24.3	24.3	24.5	25.6
Retail sales of petroleum products in Europe	(mmtonnes)	8.25	8.39	8.54	8.59	8.89	9.21
Service stations in Europe at year end	(number)	5,411	5,448	5,544	5,622	5,846	6,220
Average throughput of service stations in Europe	(kliters)	1,766	1,776	1,783	1,742	1,754	1,725
Balanced capacity of refineries (Eni's share)	(kbbbl/d)	732	548	548	548	548	617
Capacity of biorefineries	(ktonnes/year)	660	360	360	360	360	360
Production of biofuels	(ktonnes)	256	219	206	191	179	105
GHG emissions/Refinery throughputs (raw and semi-finished materials)	(tonnes CO ₂ eq/kt)	248	253	258	278	253	301
Production of petrochemical products	(ktonnes)	8,068	9,483	8,955	8,809	8,670	7,926
Sales of petrochemical products		4,285	4,938	4,646	4,745	4,813	4,681
Average chemical plant utilization rate	(%)	67	76	73	72	73	71

ENI SHARE PERFORMANCE

Share data

		2019	2018	2017	2016	2015	2014
Net profit (loss) ^{(a)(b)}	(€)	0.04	1.15	0.94	(0.29)	(2.21)	0.48
Dividend pertaining to the year		0.86	0.83	0.80	0.80	0.80	1.12
Dividend to Eni's shareholders pertaining to the year ^(c)	(€ million)	3,089	2,989	2,881	2,881	2,880	4,037
Cash dividend to Eni's shareholders		3,018	2,954	2,880	2,881	3,457	4,006
Cash flow	(€)	3.45	3.79	2.81	2.13	3.58	4.01
Dividend yield ^(d)	(%)	6.3	5.9	5.7	5.4	5.7	7.6
Net profit (loss) per ADR ^{(b)(e)}	(\$)	0.09	2.72	2.12	(0.65)	(4.90)	1.27
Dividend per ADR ^(e)		1.93	1.96	1.81	1.77	1.77	2.65
Cash flow per ADR ^(e)	(%)	7.72	8.95	6.35	4.72	7.95	10.66
Dividend yield per ADR ^{(d)(e)}		6.3	5.9	5.7	5.4	5.7	7.6
Number of shares at period-end	(million)	3,572.5	3,601.1	3,601.1	3,634.2	3,634.2	3,634.2
Weighted average number of shares outstanding ^(f) (fully diluted)		3,592.2	3,601.1	3,601.1	3,601.1	3,601.1	3,610.4
Total Shareholders Return (TSR)	(%)	6.7	4.8	(5.6)	19.2	1.1	(11.9)

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

(b) Pertaining to Eni's shareholders.

(c) The amount of dividend for the year 2019 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

		2019	2018	2017	2016	2015	2014
Share price - Milan Stock Exchange							
High	(€)	15.94	16.76	15.72	15.47	17.43	20.41
Low		13.04	13.33	12.96	10.93	13.14	13.29
Average		14.36	15.25	14.16	13.42	15.47	17.83
Year end		13.85	13.75	13.80	15.47	13.80	14.51
ADR price^(a) - New York Stock Exchange							
High	(\$)	36.17	40.09	34.09	33.33	39.29	55.30
Low		28.84	30.00	29.54	25.00	29.28	32.81
Average		32.12	35.98	31.98	29.74	34.31	47.37
Year end		30.92	31.50	33.19	32.24	29.80	34.91
Average daily exchanged shares	(million shares)	11.41	12.99	13.89	18.41	20.30	17.21
Value	(€ million)	164	197	197	246	312	304
Weighted average number of shares outstanding ^(b) (fully diluted)	(million shares)	3,592.2	3,601.1	3,601.1	3,601.1	3,601.1	3,610.4
Market capitalization ^(c)							
EUR	(billion)	50.3	50.0	50.2	56.2	50.2	52.4
USD		56.5	57.3	60.2	59.3	55.7	63.6

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

(b) Calculated by excluding own shares in portfolio.

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

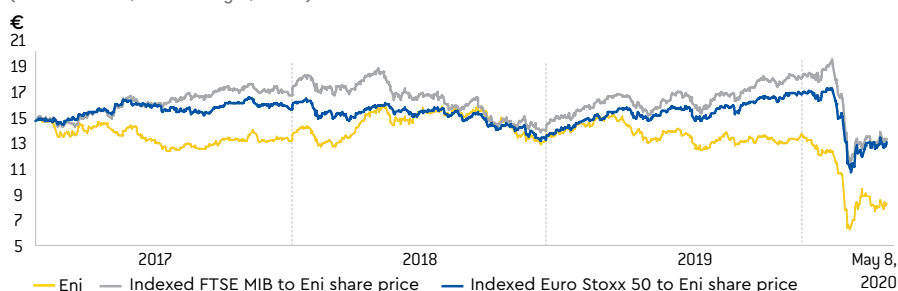
Data on Eni share placement

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

(a) Refers to share capital at December 31, 2019.

ENI SHARE PRICE IN MILAN

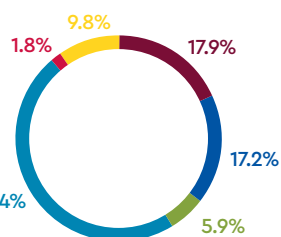
[December 31, 2016 - May 8, 2020]



Source: Eni calculations based on BLOOMBERG data.

SHAREHOLDERS DISTRIBUTION BY GEOGRAPHIC AREA^(*)

● Rest of world ● USA and Canada
● Italy ● Other
● UK and Ireland ● Rest of Europe

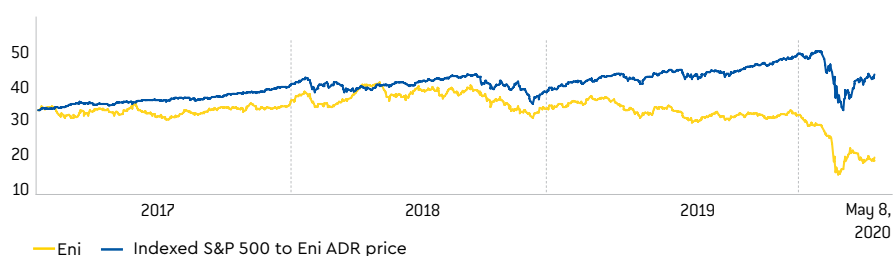


(*) As of February 27, 2020.

ENI ADR PRICE IN NEW YORK

[December 31, 2016 - May 8, 2020]

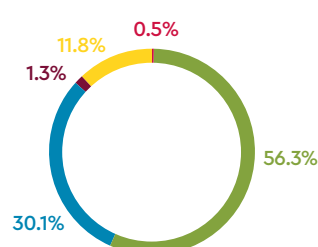
US \$



Source: Eni calculations based on BLOOMBERG data.

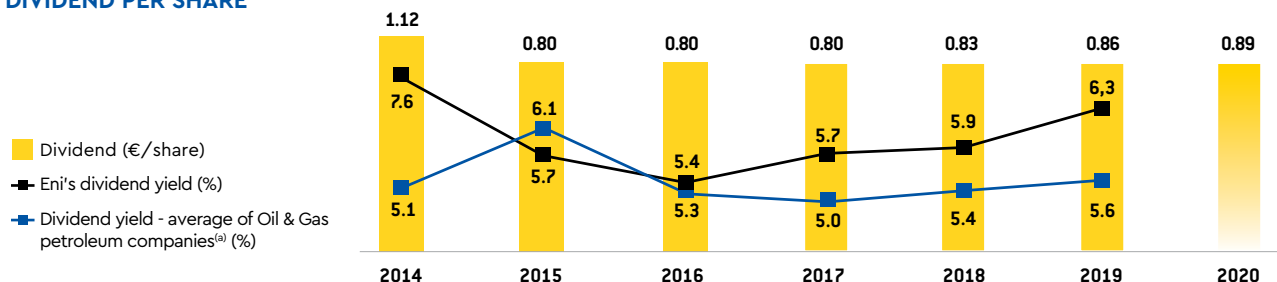
CLASS OF SHAREHOLDERS^(*)

● Retail investors ● Treasury shares
● Public holding ● Other
● Institutional shareholders



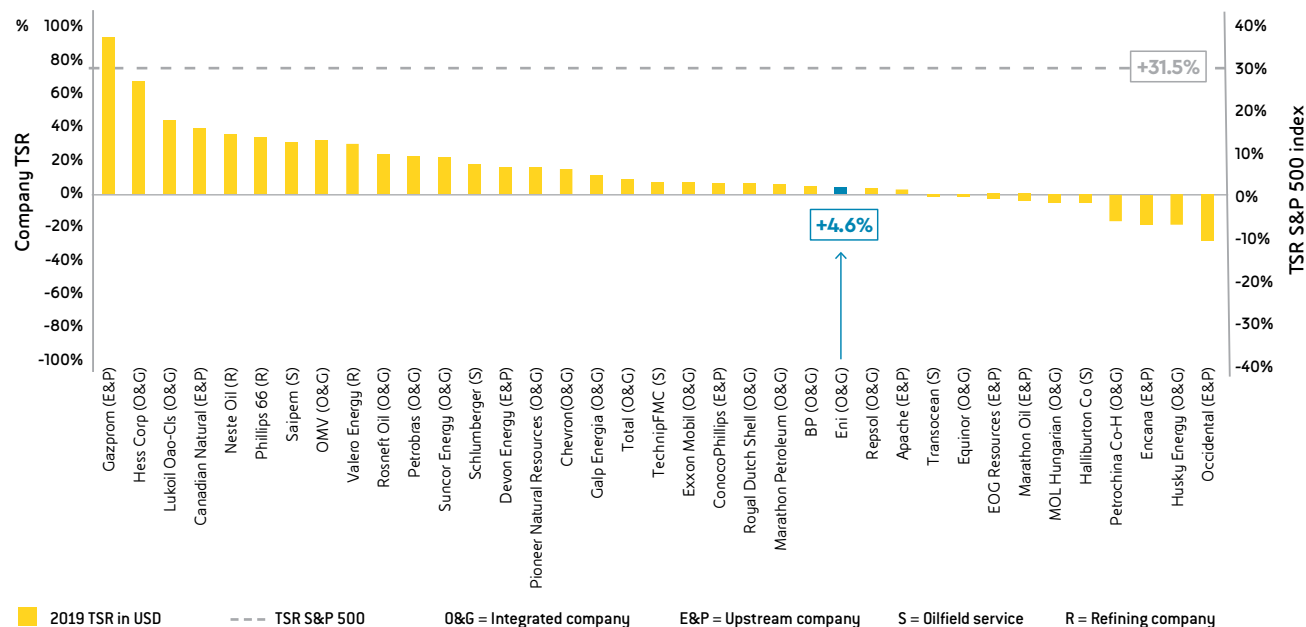
(*) As of February 27, 2020.

DIVIDEND PER SHARE



[a] Refer to: BP, Chevron, Repsol, ExxonMobil, Royal Dutch Shell and Total.

ENI'S TSR VS. MAIN OIL & GAS COMPANIES IN USD [2019]



■ 2019 TSR in USD

--- TSR S&P 500

O&G = Integrated company

E&P = Upstream company

S = Oilfield service

R = Refining company



Exploration & Production

KEY PERFORMANCE INDICATORS

		2019	2018	2017	2016	2015
TRIR (Total Recordable Injury Rate)	(recordable injuries/worked hours) x 1,000,000	0.33	0.30	0.28	0.34	0.34
of which: employees		0.18	0.29	0.23	0.34	0.22
contractors		0.37	0.30	0.30	0.34	0.39
Net sales from operations ^(a)	(€ million)	23,572	25,744	19,525	16,089	21,436
Operating profit (loss)		7,417	10,214	7,651	2,567	(959)
Adjusted operating profit (loss)		8,640	10,850	5,173	2,494	4,182
Adjusted net profit (loss)		3,436	4,955	2,724	508	991
Capital expenditure		6,996	7,901	7,739	8,254	9,980
Profit per boe ^(b)	(\$/boe)	5.1	9.3	8.7	2.0	(3.8)
Opex per boe ^{(c)(d)}		6.4	6.8	6.6	6.2	7.2
Finding & Development cost per boe ^{(c)(e)}		15.5	10.4	10.4	13.2	19.3
Average hydrocarbons realizations		43.54	47.48	35.06	29.14	36.47
Hydrocarbon production ^(c)	(kboe/d)	1,871	1,851	1,816	1,759	1,760
Net proved hydrocarbon reserves	(mmboe)	7,268	7,153	6,990	7,490	6,890
Reserves life index	(years)	10.6	10.6	10.5	11.6	10.7
Organic reserves replacement ratio	(%)	92	100	103	193	148
Employees at period end	(number)	11,502	11,645	11,970	12,494	12,821
of which: outside Italy		6,946	7,114	7,460	7,886	8,249
Oil spills due to operations (>1 barrel)	(barrels)	988	1,595	3,022	1,097	1,177
Direct GHG emissions	(mmtonnes CO ₂ eq)	22.75	24.06	24.02	22.46	24.50
GHG emissions/100% operated hydrocarbon gross production ^(f)	(tonnes CO ₂ eq/kboe)	19.58	21.44	22.75	23.56	25.32

(a) Before elimination of intragroup sales.

(b) Related to consolidated subsidiaries.

(c) Includes Eni's share in joint ventures and equity-accounted entities.

(d) If calculated under unchanged account criteria vs. comparative periods, opex per boe for the year 2019 would be 6.9 \$/boe.

(e) Three-year average.

(f) Hydrocarbon production from fields fully operated by Eni (Eni's interest 100%) amounting to 1,114 mmboe, 1,067 mmboe, 998 mmboe, 894 mmboe and 913 mmboe in 2019, 2018, 2017, 2016 and 2015, respectively.

Eni's Exploration & Production segment engages in oil and natural gas exploration and field development and production in 41 Countries.

The first driver of Eni's value creation has been the exploration, a distinctive competence of our Company. In these years, our exploration granted both the replacement of produced reserves with a competitive discovery cost per boe which is the first step to reduce the break even of upstream projects, and a robust contribution to the cash generation through the deployment of the Dual Exploration Model. This strategy foresees the fast monetization of the discovered resources through the dilution of participation interests in certain mineral interests, while retaining operatorship, otherwise an asset swap. In carrying out exploration activities, Eni has expertly combined initiatives in high-risk/high-reward plays, with near-field exploration, which targets the discovery of additional mineral potential in mature, proven areas, close to existing producing platforms, FPSO units and other infrastructures in order to ensure fast support to production and cash flows.

The reduction of reserves' time-to-market is the other great driver for the upstream value creation. Since 2014 the time-to-market of our projects has been halved to 3.6 years since the discovery and compared to an industry benchmark equal to the double, leveraging on efficient and original development model based on a fast-track approach, by the parallelization of different stages of the project and by applying a phased approach which allow to reduce idle capital, as well as by insourcing critical development phases in order to apply our distinctive industrial competences (such as detailed engineering, construction supervision and commissioning).

Our production platform has been strengthened by the expansion in the Middle East, the entry into the upstream of Mexico, the development of reserves in Egypt, as well as the reorganization of the presence in Norway thanks to the establishment of the Vår Energi joint venture with local partners, which in its first year of life has finalized the acquisition of ExxonMobil assets, which make Vår Energi the second largest company in the Norwegian upstream segment. These initiatives contributed decisively to the better balancing of the geographical distribution of Eni's portfolio, in line with our strategy. In 2019 oil and natural gas production amounted to 1.871 million boe/day.

Our excellent exploration and development phases contributed to reducing the F&D cost which together with opex control allowed to halve the average break even of Eni's ongoing development projects, thus making them competitive in all the decarbonization scenarios.

We replaced with new organic proved reserves 92% of the production (100% when excluding price effects) thanks to new discoveries and progress in maturing reserves. On an all sources base, the RRR stood at 117%, while the three-year average organic RRR reached 98%. Net proved reserves at December 31, 2019 amounted to 7,268 million boe.

ACTIVITY AREAS



Maps of the E&P activity areas are available on eni.com/Publications

ITALY

Eni has been operating in Italy since 1926. In 2019, Eni's oil and gas production amounted to 123 kboe/d. Eni's activities in Italy are deployed in the Adriatic and Ionian Seas, the Central Southern Apennines, mainland and offshore Sicily and the Po Valley, on a total developed and undeveloped acreage of 17,140 square kilometers (13,732 square kilometers net to Eni). Eni's exploration and development activities in Italy are regulated by concession contracts (31 operated onshore and 63 operated offshore) and exploration licenses (13 onshore and 9 offshore).

Adriatic and Ionian Seas

Production Fields in the Adriatic and Ionian Seas accounted for 39% of Eni's domestic production in 2019, mainly gas. Main operated fields are Barbara, Cervia/Arianna, Annamaria, Clara NW (Eni's interest 51%), Luna, Angela, Hera Lacinia and Bonaccia. Production is operated by means of 62 fixed platforms (4 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 Development activities concerned: (i) maintenance and production optimization in the Adriatic offshore; and (ii) efficiency initiatives aimed at further emissions reduction. In particular, the replacement of gas compression facilities was started at the Rubicone Plant. In addition, within the VIII Agreement with the Municipality of Ravenna, activities progressed with: (i) territorial enhancement projects in collaboration with the Bologna University; (ii) initiatives to support youth employment; (iii) environmental protection projects at the coastline areas; and (iv) school-work alternation projects.

Central Southern Apennines

Production Eni is the operator of the Val d'Agri concession (Eni's interest 61%) in the Basilicata Region in Southern Italy. Production from the Monte Alpi, Monte Enoc and Cerro Falcone fields which accounts for 47% of Eni's domestic production, is treated by the Val d'Agri oil ("COVA").

Development During the year, digital transformation project was completed at the Viggiano Oil Center in the Val d'Agri concession improving asset integrity and environmental safety as well as operational performance. In addition, the Energy Valley project was launched and includes a number of initiatives relating to environmental protection, projects to develop the area and business sustainability: (i) Mini Blue Water project on circular economy, for treatment, recover and reuse of water production at the Val d'Agri Oil Center as well as installation of photovoltaic plants supporting oil production facilities; (ii) ongoing environmental and biodiversity monitoring projects. In particular, the activity was

completed at the Center of Environmental Monitoring to manage and spread data collected; and (iii) initiatives to support the agro-food sector in the area also by means of training programs. In particular, the activities of the year concerned upgrading of certain areas and renovation of buildings for the agriculture sector also with positive impact on local employment.

Sicily

Production Eni operates 11 production concessions onshore and 2 offshore in Sicily. The main fields are Gela, Tresauco (Eni's interest 45%), Giaurone, Fiumetto, Prezioso and Bronte, which in 2019 accounted for approximately 10% of Eni's production in Italy.

Development Following the Memorandum of Understanding for the Gela area, signed with the Ministry of Economic Development in November 2014, progressed: (i) development activities of Argo and Cassiopea offshore gas fields (Eni's interest 60%). The project, through a significant reduction of the environmental impact, expects to achieve the carbon neutrality target. The activities provide the transportation of natural gas produced by offshore wells through a pipeline to a new onshore treatment and compression plant, that will be realized in certain reclaimed area of the Gela Refinery. In addition, in 2019, Eni and the Ministry of Environment signed a Memorandum of Understanding to define initiatives, which will be implemented in the next years, to renovate certain productive areas, environmental remediation as well as innovative CCUS (carbon capture utilization and storage) projects developed by Eni's proprietary technologies; and (ii) school-work alternation projects, programs to reduce school drop-out and university scholarship.

REST OF EUROPE

Norway

Eni has been present in Norway since 1965 and the activities are conducted through Eni's equity accounted 69.6% interest in Vår Energi, the result of a business combination completed in 2018 between Point Resources AS and Eni Norge AS, fully-owned by HitecVision and Eni respectively. 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 19,405 square kilometers (4,213 square kilometers net to Eni). Eni's production in Norway amounted to 108 kboe/d in 2019. Exploration and production activities are regulated by concession contracts (Production License, 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.

In December 2019, Vår Energi finalized the acquisition, effective since January 1, 2019, of ExxonMobil's upstream

assets in Norway with annual production of 150 kboe/d, for a total consideration of \$4.5 billion fully financed by the JV. This strategic deal will make Vår Energi the second biggest upstream player in Norway and boost the production target until 350 kboe/d by 2023 thanks to the development of the JV portfolio of projects.

Production Production comes from operated fields, by Vår Energi, of Goliat (Eni's interest 45.24%) in the Barents Sea, Marulk (Eni's interest 13.92%) in the Norwegian Sea, as well as Balder & Ringhorne (Eni's interest 62.64%) and Ringhorne East (Eni's interest 48.71%) in the Norwegian section of the North Sea. Eni's production in Norway amounted to 36% of Eni's production in the Country. Furthermore, Vår Energi holds interests in 35 prospecting licences in the Norwegian section of the North Sea and in the Norwegian Sea, including: Ekofisk area, Snorre, Grane, Statfjord, Fram, Sleipner, Åsgard, Tyrihans, Ormen Lange, Mikkell, Kristin and Heidrun. During the year achieved the production start-up of Trestakk project (Eni's interest 28.47%) with an Eni's expected production of approximately 7 kboe/d.

Development Development activities concerned: (i) the sanctioned Johan Castberg development project (Eni's interest 20.88%); (ii) the sanction and the final investment decision (FID) of the operated project of Balder X (Eni's interest 62.64%) in the PL 001 lincense, in the Norwegian section of the North Sea. The project includes a new development plan and operating activities on the production fields and drilling activities of additional productive wells; and (iii) activities related to the Breidablikk project.

Exploration Vår Energi participates in 131 exploration licenses, of which 28 are operated. In 2019, the JV awarded 13 licenses, of which 4 are operated. Furthermore, in January 2020, awarded 17 exploration licenses, of which 7 are operated. The exploration activities yielded positive results with three oil and gas discoveries in the PL 869 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, on a total developed and undeveloped acreage of 1,920 square kilometers (1,120 square kilometers net to Eni). In 2019, Eni's net production of oil and gas averaged 55 kboe/d. Exploration and production activities in the UK are regulated by concession contracts.

Production Eni holds interests in 4 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 non-operated fields are Elgin/Franklin (Eni's interest 21.87%), Glenelg (Eni's interest 8%), Joanne and Jasmine (Eni's interest 33%), as well as Jade (Eni's interest 7%).

Development Development activities mainly concerned Elgin/Franklin and Joanne and Jasmine fields with the drilling of four new wells in production.

Exploration Eni holds interest in 15 exploration licenses, 12 of these are operated, with interest ranging from 9% to 100%.

NORTH AFRICA

Algeria

Eni has been present in Algeria since 1981. In 2019, Eni's oil and gas production averaged 83 kboe/d. Developed and undeveloped acreage of Eni's interests was 12,436 square kilometers (5,572 square kilometers net to Eni).

Operated activities are located in the Bir Rebaa desert, in the Central-Eastern area of the Country in the following operated exploration and production assets: (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) Block 403 (Eni's interest 50%); (v) Block 405b (Eni's interest 75%); and (vi) the Sif Fatima II, Zemlet El Arbi and Ourhoud II blocks (Eni's interest 49%) in the Berkine Nord area. 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 Agreement (PSA) and concession contracts.

Blocks 403a/d and ROM North

Production Production in Blocks 403a/d and ROM North comes mainly from the HBN, ROMN and ROM and satellites fields and represented approximately 19% of Eni's production in Algeria in 2019. Production from ROMN, 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.

Development Development activities concerned production optimization.

Blocks 401a/402a

Production Production in Blocks 401a/402a comes mainly from the ROD/SFNE and satellites fields and accounted for approximately 17% of Eni's production in Algeria in 2019.

Development Development activities concerned production optimization.

Block 403

Production The main fields in Block 403 are BRN, BRW and BRSW, which accounted for approximately 6% of Eni's production in Algeria in 2019.

Development Development activities concerned production optimization.

Block 405b

Production Production in Block 405b comes from the MLE-CAFC project and accounted for approximately 15% of Eni's production in the Country in 2019. Four export pipelines link it to the national grid system.

Development Development activities concerned production optimization.

Block 404

Production The main fields in Block 404 are HBN, HBNS and Ourhoud fields, which accounted for approximately 21% of Eni's production in Algeria in 2019.

Development Development activities concerned production optimization.

Block 208

Production The El-Merk field is the main production project in the Block 208 and accounted for approximately 20% of Eni's production in Algeria in 2019. Production is treated by means of a gas treatment plant for approximately 600 mmcf/d and two oil trains for 65 kbbl/d each.

Development Activities concerned progress in the development program of the El Merk field with the drilling of production and water injection wells.

Sif Fatima II, Ourhoud II and Zemlet El Arbi blocks

In February 2019, Eni completed the acquisition of the 49% interest in the Sif Fatima II, Zemlet El Arbi and Ourhoud II concessions in the Berkine Nord area, following the agreements signed in 2018. Production in the area accounted for approximately 2% of Eni's production in Algeria in 2019.

The ongoing activities concerned: (i) the fast-track development activity of the three concessions. In particular, during the year, oil production start-up was achieved by means of 7 production wells and the connection to the existing facilities of the BRN area in the Block 403. In the first months of 2020, gas production started up with the drilling of 2 wells and the connection of 2 additional wells to the existing facilities, following the completion of the pipeline from BRN to the MLE treatment plant in the Block 405b; and (ii) exploration and delineation activities in the area. In particular, in 2019 exploration activity yielded positive results with an oil and gas discovery in the Ourhoud II concession.

Libya

Eni started operations in Libya in 1959. In 2019, Eni's production in Libya was 291 kboe/d.

Developed and undeveloped acreage were 26,636 square kilometers (13,294 square kilometers net to Eni). Production activity is carried out in the Mediterranean Sea near Tripoli and in the Libyan Desert area and includes six contractual 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 the El Feel field (Eni's interest 33.3%); and (iv) Area D with Block NC 169 that feeds the Western Libyan Gas Project (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 Block NC 41 that feed the Western Libyan Gas Project. (Eni's interest 50%). Exploration and production activities in Libya are regulated by Exploration and Production Sharing Agreement contracts (EPSA).

From the second half of 2018 a resurgence of socio-political instability and a lack of a well-established institutional framework have triggered the resumption of the civil war and armed clashes in the area of Tripoli since April 2019. The situation has continued to escalate and international negotiations aimed at establishing a ceasefire have proven elusive. The Company repatriated its personnel and strengthened security measures at its plants and facilities. Despite the complexity of the operating context, the Company's activities in 2019 progressed smoothly and in accordance to management's plans with achievement of full production plateau at the main ongoing projects of Wafa compression and Bahr Essalam phase 2. Going forward, management believes that Libya's geopolitical situation will continue to represent a source of risk and uncertainty to Eni's operations in the Country. At the beginning of 2020 oil export terminals in the Southern part of Libya were blocked, forcing the Company to shut down operations at one of its production facilities (the Elephant oilfield). At the end of the year the production accounted for approximately 16% of Eni's production in Libya. For further information see Annual Report 2019.

Tunisia

Eni has been present in Tunisia since 1961. In 2019, Eni's production amounted to 8 kboe/d. Eni's activities are located mainly in the Southern Desert areas and in the Mediterranean offshore facing Hammamet, over a developed and undeveloped acreage of 6,372 square kilometers (2,252 square kilometers net to Eni). Exploration and production in this Country are regulated by concessions.

Production Production mainly comes from the following operated fields: Maamoura and Baraka offshore fields (Eni's interest 49%); Adam (Eni's interest 25%), Oued Zar (Eni's interest 50%), Djebel Grouz (Eni's interest 50%), MLD (Eni's interest 50%) and El Borma (Eni's interest 50%) onshore fields.

Development Development activities concerned production optimization at the producing concessions to mitigate mature fields declines.

EGYPT

Eni has been present in Egypt since 1954. In 2019, Eni's share of production in this Country amounted to 354 kboe/d and accounted for approximately 19% of Eni's total annual hydrocarbon production. Developed and undeveloped acreage in Egypt was 21,369 square kilometers (7,613 square kilometers net to Eni).

Eni's main producing operated activities are located in: (i) the Shorouk block (Eni's interest 50%) in the Mediterranean Offshore with the giant Zohr gas field; (ii) the Sinai concession, mainly in the Belayim Marine-Land and Abu Rudeis fields (Eni's interest 100%); (iii) the Western Desert in the Melehiya (Eni's interest 76%), South West Melehiya (Eni's interest 100%), Ras Qattara (Eni's interest 75%) and West Abu Gharadig (Eni's interest 45%) concessions; and (iv) Ashrafi (Eni's interest 50%), Baltim (Eni's interest 50%), Nile Delta (Eni's interest 75%), North Port Said (Eni's interest 100%), West Razzak (Eni's interest 100%) and Temsah (Eni's interest 50%).

concessions. Furthermore Eni participates in the Ras el Barr (Eni's interest 50%) and South Ghara (Eni's interest 25%) concessions. Exploration and production activities in Egypt are regulated by Production Sharing Agreements.

Exploration activity yielded positive results with: (i) a gas discovery in the El Qar'a exploration license, located in the Nile Delta; (ii) the Sidri oil discovery in the Abu Rudeis development lease, in the Gulf of Suez. Drilling activity has been completed and production wells connected to the existing facilities; (iii) the Basma and Shemy oil discoveries in the Meleiha development lease. Drilling activity has been completed at the Basma discovery and related production wells connected to the existing facilities; (iv) the SWM-A-3X gas and condensates discovery in the South West Meleiha concession; and (v) the Nour-1 gas well in the Nour exploration license (Eni's interest 40%). The new discoveries confirm the positive track-record of Eni's exploration in the Country due to the continuous technological progress in the exploration activities that allows to re-evaluate the residual mineral potential in mature production areas.

In February 2019, Eni was awarded two onshore exploration blocks: (i) a 100% interest in the South East Siwa block in the Western Desert nearby to the South West Meleiha concession; and (ii) the operatorship with a 50% interest in the West Sherbean block in the onshore Nile Delta nearby to the operated Nooros producing fields (Eni's interest 75%). In case of exploration success, the development activities will benefit from the existing facilities.

Shorouk block

Production Production comes from the Zohr field which in 2019 achieved the production of 145 kboe/d net to Eni and accounted for 41% of Eni's production in the Country.

Development Development activities to ramp-up production at the Zohr field concerned: (i) the completion of the remaining three treatment units reaching a total of eight units; (ii) the drilling and production start-up of additional four wells; and (iii) the completion and entry into operation of a second gas pipeline which increased installed capacity to more than 3.2 bcf/d.

Within the social responsibility initiatives, the programs defined by the Memorandum of Understanding signed in 2017 are currently to be implemented. The agreement, which supports the development activities of the Zohr project, defines two intervention projects to be implemented in four years. The first, already completed, included the renovation of the El Garabaa hospital, located nearby the onshore Zohr production facilities and the supply of necessary medical equipment. The second project, for an overall expense of \$20 million, includes certain socioeconomic and health programs to support local communities in the Zohr and Port Said areas. The program defined with the stakeholders and the local Authorities three main areas: (i) aquaculture and fisheries; (ii) health care projects. In particular, during 2019 Primary Health Care Center was completed and provides health services to approximately 20,000 people. In addition, the project includes also further initiatives of health training

and prevention; and (iii) programs to support youth. In particular, in 2019, the construction of a youth center was completed.

Sinai

Production Production for the year amounted to 72 kbbbl/d (46 kbbbl/d net to Eni) and mainly comes from the Belayim Marine, Belayim Land and Abu Rudeis fields.

Development During the year, development activities concerned infilling activities and production optimization, including the production start-up achieved at the recent discoveries as well as water injection optimization to support reservoir pressure.

North Port Said

Production Production for the year amounted to approximately 17 kboe/d (approximately 13 kboe/d net to Eni), approximately 71 mmcf/d of natural gas and approximately 2 kbbbl/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 approximately 133 ktonnes of propane, 72 ktonnes of LPG and approximately 1 mmbbl of condensates.

Baltim

Production In 2019, production amounted to approximately 22 kboe/d (approximately 6 kboe/d net to Eni); approximately 106 mmcf/d of natural gas and approximately 3 kbbbl/d of condensates.

Development During the year, the Baltim South West offshore project (Eni operator with a 50% interest) was completed with production start-up. Development activities concerned the installation of a production platform and the pipeline to the Abu Madi treatment plant. The start-up was achieved just 19 months from the FID confirming the success of Eni's strategy in a fast-track approach to develop and start-up projects.

Nile Delta

Production Production comes mainly from the Nidoco NW and satellites fields as part of the Great Nooros Area project, in the Abu Madi West concession; in 2019 produced 192 kboe/d (94 kboe/d net to Eni).

Development Development activities were completed at the Nooros field with the installation of a new gas pipeline to the El Gamil treatment plant to production optimization and reserves' recovery maximization.

Ras el Barr

Production In 2019, the production amounted to 31 kboe/d (11 kboe/d net to Eni), mainly gas from Ha'py and Seth fields.

El Temsah

Production This concession includes the Tuna, Temsah and Denise fields. Production in 2019 amounted to approximately 37 kboe/d (approximately 10 kboe/d net to Eni); approximately 177 mmcf/d of natural gas and approximately 2 kbbbl/d of condensates.

Western Desert

Production This area includes Meleiha, Ras Qattara and West Abu Gharadig concessions and in 2019 the production amounted to approximately 47 kboe/d (approximately 24 kboe/d net to Eni).

Development During the year, development activities concerned: (i) infilling activities and production optimization in the operated Meleiha, Meleiha Deep (Eni's interest 100%) and Ras Qattara concession; (ii) at the South West Meleiha production area with the installation of a pipeline connecting to the Meleiha operated treatment plant.

SUB-SAHARAN AFRICA

Angola

Eni has been present in Angola since 1980. In 2019, Eni's production averaged 136 kboe/d. Eni's activities are concentrated in the conventional and deep offshore, over a developed and undeveloped acreage of 16,190 square kilometers (3,744 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 and the East Hub projects. Eni participates in other producing blocks: (i) Block O in Cabinda offshore (Eni's interest 9.8%) north of the Angolan coast; (ii) Development Areas in the Block 3 and 3/05-A (Eni's interest 12%) offshore of the Congo Basin; (iii) Development Areas in the Block 14 (Eni's interest 20%) in the deep offshore west of Block O; (iv) the Lianzi Development Area in the Block 14 K/A IMI (Eni's interest 10%); and (v) Development Areas in the former Block 15 (Eni's interest 20%) in the deep offshore of the Congo Basin.

Exploration and production activities in Angola are regulated by concession and PSA contracts.

In November 2019, Eni and the Country's Authority signed a Memorandum of Understanding (MoU). The agreement confirms Eni's strategy that combines traditional business with a commitment to diversified and sustainable growth in the territories in which Eni operates. In particular, the MoU includes: (i) projects for access to energy, economic diversification, access to water and health services, education and training. The projects will be developed in the Cabinda area, in the northern part of the Country; (ii) the construction of a photovoltaic plant in the Namibe area. Eni and the Authorities already signed the concession agreement; (iii) projects to strengthen specialist health services as defined by the MOU signed with the Ministry of Health. The projects will be carried out at the health structures of Luanda and Cabinda area; and (iv) the acquisition of the offshore Block 1/14 (Eni operator with a 35% interest) and the onshore Cabinda Center block (Eni's interest 42.5%).

In January 2020, Eni was awarded a 60% interest in the Block 28 as operator. The development of the discoveries will leverage on the synergies with the existing production facilities.

Eni also continues its commitment to support socio-economic development in the southern region of the Country, in Huila

and Namibe area. During 2019 activities progressed with the completion of projects for access to energy from renewable sources and to drinking water.

Block 15/06

Production Production comes from the West Hub and the East Hub projects that in 2019 produced 141 kboe/d (48.5 kboe/d net to Eni). The development program plans to hook up the blocks discoveries to the two FPSO in order to support production plateau. In 2020 production start-up was achieved at the Agogo field with the connection to Ngoma FPSO, as part of the West Hub project. In particular, the production start-up was achieved by means of the application of digital technologies that allowed to optimize time in the drilling phase. The record start-up, in nine months from discovery, confirms Eni's commitment of the fast-track model in the development of its discoveries leveraging on the existing facilities to maximize projects value.

Development Development activities concerned: (i) the completion of the planned activities at the Vandumbu field in the West Hub project; and (ii) production optimization at the Mpungi and Sangos. Within the development the activities are ongoing in order to make the East Hub as the first Eni offshore plant fully digitalized.

Exploration Exploration activities yielded positive results with the Agogo oil discovery and the Agogo-2 and Agogo-3 appraisal wells, then with the Ndungu and the Agidibo oil wells, which including the discoveries of the end of 2018 (Kalimba and Afoxe) have increased the block's additional mineral potential to 2 billion barrels of oil in place.

Block O

Production In 2019 production amounted to 261 kboe/d (26 kboe/d net to Eni) and comes mainly from the Takula, Malongo and Mafumeira fields in the Area A (18 kboe/d net to Eni) and from the Bomboco, Kokongo, Lomba, N'Dola, Nemba and Sanha fields in the Area B (8 kboe/d net to Eni). Associated gas of the area was delivered via Congo River Crossing to the A-LNG liquefaction plant (see below) and partially supplied to the domestic market, for the power generation in Cabinda.

Development Development activities concerned production optimization programs.

Block 3 and 3/05-A

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 2019, production from this area amounted to 25 kboe/d (2 kboe/d net to Eni).

Block 14

Production In 2019, Development Areas in Block 14 produced approximately 65 kboe/d (9 kboe/d net to Eni). Its main fields are Landana and Tombua as well as Benguela-Belize/Lobito-Tomboco and Lianzi. Associated gas of the area was delivered via Congo River Crossing to the A-LNG liquefaction plant (see below).

Block 15

Production The block produced approximately 235 kboe/d (29 kboe/d net to Eni) in 2019. Its main fields are: (i) the Hungo/Chocalho, started up in 2004 as part of phase A of the global development plan of the Kizomba reserves; (ii) the Kissanje/Dikanza, started-up in 2005 as part of Phase Kizomba B; (iii) Saxi/Batuque and Mondo, started-up in 2008 and operated by two added FPSO units; (iv) Clochas and Mavacola, started-up in 2012 as part of Kizomba Satellites Phase 1; and (v) Bavuca, Kakocho and Mondo South, started-up in 2015 as part of Kizomba Satellites Phase 2. In 2019 Eni finalized an extension of exploitation rights until 2032 of Block 15, the number of the Development Areas has been reduced, joining some of them together.

The LNG business in Angola

Eni holds a 13.6% interest of the Angola LNG (A-LNG) which runs the plant, located in Soyo, with treatment capacity of approximately 353 bcf/year of feed gas and a liquefaction capacity of 5.2 mmt/tonnes/y of LNG. In 2019 production net to Eni averaged approximately 22 kboe/d.

In October 2019 Eni, as operator of a new joint venture (Eni's interest 25.6%), signed a commercial agreement with the partners of the A-LNG for the development of the gas fields to support the liquefaction plant.

Congo

Eni has been present in Congo since 1968. In 2019, production averaged 87 kboe/d net to Eni. Eni's activities are concentrated in the conventional and deep offshore facing Pointe-Noire and onshore Koulou region over a developed and undeveloped acreage of 2,750 square kilometers (1,471 square kilometers net to Eni). Exploration and production activities in Congo are regulated by Production Sharing Agreement contracts.

Production Eni's main operated producing interests in Congo are the Nené Marine and Litchendjili (Eni's interest 65%), Zatchi (Eni's interest 55.25%), 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 82%), Kouakouala (Eni's interest 74.25%), Zingali and Loufika (Eni's interest 100%) fields with an overall production of approximately 93 kboe/d (67 kboe/d net to Eni). Other relevant non-operated producing areas are located in the Pointe Noire Grand Fond and Likouala permits (Eni's interest 35%), with an overall production of approximately 56 kboe/d (approximately 20 kboe/d).

Development Development activity was related to: (i) the Nené Marine Phase 2A producing project in the Marine XII block with the completion of drilling activities; (ii) the sanctioned Nené Marine Phase 2B project in the Marine XII block with the started up of the construction of the production platform and drilling activities; and (iii) the completion of the activities to increase the power generation of the CEC plant (Eni's interest 20%) up to 170 MW. Additional gas supply will be ensured by the production of the Marine XII block.

The activities of the second phase of the Project Integrated Hinda (PIH) progressed, aiming to improve life condition of local communities. The project includes several initiatives to support socio-economic development, access to water, access to energy, education and health service. In particular, in 2019, the programs concerned: (i) the CATREP agricultural development project, that was supported also by the World Food Program; (ii) renovation and construction of multicultural centers; (iii) scholarship programs in the Pointe Noire area. In 2019 was inaugurated a multicultural center and were realized renovation initiatives; and (iv) activities for the construction of a training and research center on renewable energy progressed in Oyo, in the north of the Country.

Ghana

Eni has been present in Ghana since 2009. Developed and undeveloped acreage in deep offshore was 1,353 square kilometers (579 square kilometers net to Eni).

Eni is the operator with a 44.44% interest of the Offshore Cape Three Points (OCTP) permit which is regulated by a concession agreement and also operates the offshore exploration license Cape Three Points Block 4 (Eni's interest 42.47%).

Production In 2019, production averaged 42 kboe/d net to Eni and comes from the OCTP project.

The OCTP project is the only non-associated gas development project in deep water entirely dedicated to the domestic market in Sub-Saharan Africa. This project will ensure at least 15 years of reliable gas supply with an affordable price, significantly supporting the access to energy and economic development of the Country. The project has been developed in compliance with the highest environmental requirements, zero gas flaring and produced water reinjection.

Development In 2019 development activity of the OCTP oil and gas project was completed. In addition, development activities of the Takoradi-Tema Interconnection project were started including the commercial agreements. The project provides for the construction of gas transportation facilities linked to the current network in the western area of the country. The program will increase the use of natural gas also in the eastern part of the Country.

Eni's commitment progressed to implement projects in the field of training, economic diversification, access to water and health services in order to improve the living conditions of the population in the country. In particular: (i) the Local Development Project 2019-2022 - Community Investment Strategy was approved. Within the OCTP project, the project provides for the improvement of living conditions and supporting the economic growth of the communities in the western area of the Country; (ii) the Livelihood Restoration Plan progressed with programs nearby the area of the OCTP project; and (iii) a training agriculture center was completed in collaboration with the Government of the Country. The center constitutes a pilot initiative of the Africa Project and provides for the supporting activities diversification in the agricultural sector, also including training activities and local entrepreneurship. In particular the project includes the implementation of self-

sustainable agricultural consortia, in compliance with the United Nations 2030 agenda.

Exploration Exploration activities yielded positive results with the Akoma-1 gas and NGLs discovery in the Cape Three Points Block 4 license, located near the existing production facilities.

In July 2019, Eni was awarded the operatorship of the offshore WB03 block (Eni's interest 70%). Contractual clauses governing mineral license are being defined with the Country's authorities.

Mozambique

Eni has been present in Mozambique since 2006, following the award of the exploration license relating to Area 4 offshore the Rovuma Basin block, located in the north of the Country. The Rovuma Basin 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 85 tcf.

In May 2019, Eni and ExxonMobil signed a farm-in agreement for the purchase of a 10% interest of the A5-B, Z5-C and Z5-D offshore blocks, in the deep waters of the Angoche and Zambesi basins.

In July 2019, Eni divested a 25.5% interest of the offshore A5-A block, located in the deep waters of the Zambesi, to Qatar Petroleum. Following this acquisition Eni retains the operatorship with a 34% interest.

Development The development activities of Area 4 offshore (Eni's interest 25%) concerned the Coral South project, operated by Eni, and the discoveries of Mamba Complex where Eni is expected to coordinate the upstream development and production phase and ExxonMobil the construction and operation phase of natural gas liquefaction facilities onshore.

The sanctioned Coral South project includes the construction of FPSO for the gas treatment, liquefaction, storage and export of LNG, with a capacity of approximately 3.4 mmt/tonnes/y, fed by 6 subsea wells. Production start-up is expected in 2022. The LNG produced will be sold by the Area 4 concessionaires to BP under a long-term contract for a period of twenty years, with an option for an additional ten-year term.

Within the Mamba Complex discoveries, the Rovuma LNG project provides for the development of the straddling reserves of Area 1 according to its independent industrial plan, coordinated with the operator of Area 1 (Total). The development project will include also a part of non-straddling reserves. In 2019, the Mozambique authorities approved the unitization agreement between the Area 1 and Area 4. The project provides the construction of two onshore LNG trains with capacity of approximately 7.6 mmt/tonnes/y each, feed by 24 subsea wells, the gas treatment, the liquefaction, the storage and the export of LNG. In May 2019, the plan of development (POD) was approved by the relevant Authorities. In 2019, Eni's programs to support the local communities of the Country progressed with: (i) the scholarship programs mainly in Pemba, also by means of ordinary and extraordinary schools maintenance activities and training initiatives; (ii) initiatives to promote more sustainable domestic behaviors through clean cooking projects; (iii) biodiversity protection programs also through

agreements with institutions and Authorities of the Country; (iv) projects for the protection and conservation of forests (REDD+ program) in collaboration with the Government of Mozambique; and (v) health care initiatives, coordinated with the Country's health Authorities, in the Maputo area, by means of specific initiatives on prevention.

Nigeria

Eni has been present in Nigeria since 1962. In 2019, Eni's oil and gas production averaged 121 kboe/d, over a developed and undeveloped acreage of 29,690 square kilometers (6,642 square kilometers net to Eni).

In the development/production phase Eni operates onshore Oil Mining Leases (OMLs) 60, 61, 62 and 63 (Eni's interest 20%) and offshore OML 125 (Eni's interest 100%) and OPL 245 (Eni's interest 50%), holding interests in OML 118 (Eni's interest 12.5%). As partner of SPDC JV, the largest joint venture in the Country, Eni also holds a 5% interest in 17 onshore blocks and in 1 conventional offshore block and with a 12.86% interest in 2 conventional offshore blocks.

In the exploration phase Eni operates offshore OML 134 (Eni's interest 100%) and 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.

Exploration and production activities in Nigeria are regulated by Production Sharing Agreement and concession contracts.

Eni continues the collaboration with the Food and Agriculture Organization (FAO) to foster access to safe and clean water in Nigeria, mainly in the north-east areas, by drilling boreholes powered with photovoltaic systems, both for domestic use and irrigation purposes. In 2019 Eni realized 6 wells achieving a total of 16 wells, which including the other wells completed in 2018. Eni's programs to support local communities progressed with: (i) access to energy initiatives; (ii) economic programs for diversification purposes, in particular with the Green River Project; (iii) professional training and scholarship programs; and (iv) renovation and construction of health centers and supply of medical equipment.

Blocks OMLs 60, 61, 62 and 63

Production Onshore four licenses produced approximately 54 kboe/d net to Eni in 2019. Liquid and gas production is supported by the Obiafu-Obrikom plant 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 Okpai with a 480 MW generation capacity.

Development Development activities concerned: (i) the completion of planned activities and production start-up of the Obiafu 41 gas and condensates discovery; and (ii) increasing generation capacity of the combined cycle power plant at Okpai to achieve about 1 GW.

Block OML 118

Production The Bonga oil field produced over 14 kboe/d net to Eni in 2019. Production is supported by an FPSO unit with a 225 kboe/d treatment capacity and a 2 mmbbl storage capacity. Associated gas is carried to a collection platform on the EA field and, from there, is delivered to the Bonny liquefaction plant.

Development Infilling program and production optimization were performed in the year.

Block OML 125

Production Production derived mainly from the Abo field which yielded approximately 20 kboe/d net to Eni in 2019. Production is supported by an FPSO unit with a 40 kboe/d capacity and an 800 kboe storage capacity.

Development Development activity concerned the completion of drilling activities of two additional oil wells at the Abo field. Peak production of 26 kbbbl/d has been achieved during the year.

SPDC Joint Venture (NASE)

Production In 2019, production from the SPDC JV amounted to 32 kboe/d.

Development Development activities concerned: (i) the completion of the associated gas project in the OML 43 block (Eni's interest 5%) and the SSAGS project in the OML 28 block (Eni's interest 5%). Associated gas production will be sold in the domestic market; and (ii) the flaring down Assa North project (Eni's interest 5%) has been sanctioned to support the domestic market.

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 has a treatment capacity of approximately 1,236 bcf/y of feed gas corresponding to a production of 22 mmt/yr of LNG. Natural gas supplies to the plant are currently provided under gas supply agreements from the SPDC JV (Eni's interest 5%), TEPNG JV and the NAOC JV (Eni's interest 20%). In 2019, the Bonny liquefaction plant processed approximately 1,165 bcf. LNG production is sold under long-term contracts and exported to the Asian and European markets by the Bonny Gas Transport fleet, wholly owned by Nigeria LNG.

In December 2019, the FID was sanctioned for the construction of the seventh treatment unit of the Bonny liquefaction plant (Eni's interest 10.4%). The additional treatment unit will increase the actual production capacity to over 30 mmt/yr. Development activity is expected to be completed in 2024 with production start-up.

KAZAKHSTAN

Eni has been present in Kazakhstan since 1992, over a developed and undeveloped acreage of 7,515 square kilometers (2,160 square kilometers net to Eni). Eni is co-operator of the Karachaganak field and partner in the North Caspian Sea Production Sharing Agreement (NCSPSA). In addition, Eni cooperates with state company KazMunayGas (KMG) the Isatay block (Eni's interest 50%) and the Abay block (Eni's interest 50%), the latter following agreements

signed in 2019. The blocks are located in the Kazakh sector of the Caspian Sea.

Kashagan

Eni holds a 16.81% 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 area extending for 4,600 square kilometers. The NCSPSA expires at the end of 2041.

Production In 2019, production of the Kashagan field averaged 325 kbbbl/d of liquids (approximately 54 kbbbl/d net to Eni) and approximately 406 mmcf/d of natural gas (approximately 67 mmcf/d net to Eni). The treated gas is delivered to the national gas marketing and transportation company (KazTransGas) and the remaining volume was utilized as fuel gas for internal use. The remaining untreated gas volume (approximately 43%) is reinjected in the reservoir. The liquid production is stabilized at Bolashak facilities and exported to Western markets through the Caspian Pipeline Consortium (Eni's interest 2%) and the Atyrau-Samara pipeline.

Development The development activities envisage for increasing the production capacity up to 450 kbbbl/d by upgrading the existing gas compression capacity, the conversion of production wells into injection wells, the debottlenecking and the revamping of existing facilities with the construction of a new onshore gas treatment plant.

Karachaganak

Located onshore in West Kazakhstan, Karachaganak (Eni's interest 29.25%) is a liquid and gas giant field. Operations are conducted by the Karachaganak Petroleum Operating consortium (KPO) and are regulated by a PSA. Eni and Shell are co-operators of the venture.

Production In 2019, production of the Karachaganak field averaged 221 kbbbl/d of liquids (approximately 46 kbbbl/d net to Eni) and 957 mmcf/d of natural gas (approximately 205 mmcf/d net to Eni). This field is producing liquids from the deeper layers of the reservoir. The gas is marketed (about 50%) at the Russian gas plant of Orenburg, the remaining volumes are utilized for re-injection in the higher layers of the reservoir and as fuel gas. Almost the entire liquid production is stabilized at the Karachaganak Processing Complex (KPC) and exported to Western markets through the Caspian Pipeline Consortium and the Atyrau-Samara pipeline.

Development Within the gas treatment expansion projects of the Karachaganak field, activities concerned: (i) the Karachaganak Debottlenecking project progressed; (ii) project of the construction of fourth gas re-injection unit was sanctioned and activity started up during the year; and (iii) the Front End Engineering Design of the Karachaganak Expansion Project has been completed. The planned activities include the installation of two additional gas re-injection facility.

Eni continues its commitment to support local communities in the nearby area of the Karachaganak field. In particular, activities focused on: (i) professional training; and (ii) realization of kindergartens and schools, maintenance of bridges and roads, construction of sport centers.

REST OF ASIA

Indonesia

Eni has been present in Indonesia since 2001. In 2019, Eni's production mainly composed of gas, amounted to 59 kboe/d. Activities are concentrated in the Eastern offshore of East Kalimantan, offshore Sumatra, and offshore and onshore of West Timor and West Papua, over a developed and undeveloped acreage of 23,503 square kilometers (15,955 square kilometers net to Eni); in total, Eni holds interests in 13 blocks.

In December 2019, Eni divested to Neptune Energy Group Limited a 20% interest in the East Sepinggan block. Eni will retain a 65% interest and the operatorship.

Ongoing initiatives and projects progressed 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. In particular, the programs progressed to promote access to energy and to water for the local communities in the Samboja area; and training agricultural activities.

Development and production activities are regulated by PSA contracts.

Production Production derives mainly from the operated Muara Bakau block (Eni's interest 55%) with the Jangkrik gas production field. Production in the Jangkrik gas project is ensured by means of twelve subsea wells (of which two drilled in 2019) linked to the Floating Production Unit (FPU). Natural gas production is processed by the FPU and then delivered by pipeline to the onshore plant, which is linked to the East Kalimantan transport system to feed Bontang liquefaction plant. The LNG is sold under long-term contracts, partly to state company Pertamina and to Eni, which will sell over the Asiatic market.

Development Development activities concerned the offshore Merakes gas project in the operated East Sepinggan block. The project provides for the drilling of five subsea wells, which will be linked to the Floating Production Unit (FPU) of the Jangkrik producing fields. Natural gas production will be processed by the FPU and then delivered by pipeline to the onshore plant, linked to the East Kalimantan transport system to feed Bontang liquefaction plant or will be sold on a spot basis in the domestic market.

Exploration In 2019, Eni was awarded the West Ganai exploration block (Eni operator with a 40% interest) located in the deep water Kutei Basin, effective since January 1, 2020. The block includes the Maha discovery and other exploration potential areas, where development activities will be supported by the synergies with existing facilities.

Iraq

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

Development and production activities are regulated by a technical

service contract.

Production Production comes from Zubair oil field (Eni's interest 41.6%) with a production of 41 kbbbl/d net to Eni in 2019.

Development Development activities concerned the execution of an additional development phase of the ERP (Enhanced Redevelopment Plan) for the Zubair field, to achieve a production plateau of 700 kbbbl/d. This phase also contemplates utilization of the associated gas for power generation. The production capacity and relevant facilities to treat the targeted production plateau have been already installed; the field reserves will be progressively put into production by drilling additional productive wells over the next few years.

Eni's commitment progressed with school, healthcare, environmental and access to water projects. In particular: (i) the construction of a new secondary school and the renovation of six primary schools was completed; (ii) the restructuring of Basra Children Cancer Hospital was completed and programs to expand it was started. The program also includes the supply of medical equipment; (iii) two projects have been launched for the water treatment through installation and commissioning two Water Treatment Plants in Basra and Zubair; and (iv) continue the recovery of contaminated land.

United Arab Emirates

Eni has been present in United Arab Emirates since 2018 following the acquisition of 5% participating interest in the Lower Zakum oil field and a 10% participating interest in the Umm Shaif and Nasr oil, condensates and natural gas fields, in the offshore of Abu Dhabi, with duration of 40 years. In addition Eni holds a 25% interest in the Ghasha concession with duration of 40 years. The concession includes Hail, Ghasha, Dalma gas fields and certain offshore fields in the Al Dhafra area.

In 2019, Eni awarded: (i) the operatorship of the Block 1 and 2 with a 70% interest, located offshore Abu Dhabi. The exploration commitment for the first phase consists in exploration studies for the Block 1 and the drilling of two exploration wells and one appraisal well in the Block 2; (ii) three onshore exploration concessions in the Emirate of Sharjah with a 75% interest in the operated concession Area A and C and a 50% interest in the participated concession Area B. In January 2020, exploration activities yielded positive results with the Mahani-1 gas and condensates discovery in the Area B concession; and (iii) the operatorship with a 90% interest in the Block A, located offshore Emirate of Ras al Khaimah. Developed and undeveloped acreage was 20,007 square kilometers (10,387 square kilometers net to Eni).

Production In 2019 production was 51 kboe/d and comes from the Lower Zakum, Umm Shaif and Nasr fields located in the offshore of Abu Dhabi.

Development Development activities concerned: (i) the Dalma Gas Development project in the Gasha concession. The final investment decision was sanctioned; and (ii) the Nasr Full Field Development project in the Umm Shaif/Nasr concession. The program was completed and production ramp-up achieved in the year.

AMERICAS

Mexico

Eni has been present in Mexico since 2015, over a undeveloped acreage of 5,469 square kilometers (3,106 square kilometers net to Eni). Eni's activities are concentrated in the Gulf of Mexico. Eni is operator: (i) of the offshore Area 1 license (Eni's interest 100%) with the development activities of the Amoca, Miztón and Tecoailli discoveries; and (ii) in the exploration phase of the Area 10 (Eni's interest 80%), the Area 14 (Eni's interest 40%) and the Area 7 (Eni's interest 45%) located in the Sureste basin as well as in the Area 24 (Eni's interest 65%) and Area 28 (Eni's interest 75%) located in Cuenca Salina basin. In addition Eni holds interests in the Area 12 (Eni's interest 40%), operated by Lukoil.

Exploration and production activities in Mexico are regulated by PSAs and concession contract for the Area 24 license.

Production In 2019 production start-up was achieved at the operated Area 1 license by means of the drilling of two wells and the installation of a production platform which is linked by a sealine to an onshore treatment unit. The drilling activities have been supported by means of digital tools to optimize the timing. The full field development envisages a phased installation of three additional platforms and a FPSO unit, which will increase the production capacity up to 100 kbbl/d.

Development In 2019, Eni and local Authorities signed a cooperation agreement to identify local development programs relating to education, health and environment as well as economic diversification initiatives to support employment. In particular, as defined by the agreements, during the year the activities concerned: (i) the rehabilitation activities of two schools have started. The program includes initiatives of renovation for 13 schools as well as training programs; (ii) the launch of fight campaigns child malnutrition; (iii) feasibility studies with local Universities to identify certain economic diversification projects; and (iv) has been finalized, with the support of the Danish Institute for Human Rights, an impact assessment for the elaboration of an action plan in the field of human rights.

Exploration In February 2020, exploration activities yielded positive results with the Saasken offshore oil discovery in the operated Block 10 (Eni's interest 65%).

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 2,707 square kilometers (1,935 square kilometers net to Eni). In 2019, Eni's oil and gas production was 58 kboe/d.

Exploration and production activities in the United States are regulated by concession contracts.

Gulf of Mexico

Eni holds interests in 41 exploration and production blocks in the shallow and deep offshore of the Gulf of Mexico, of which 18 are operated by Eni.

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%), Lucius (Eni's interest 8.5%), K2 (Eni's interest 13.4%), Frontrunner (Eni's interest 37.5%) and Heidelberg (Eni's interest 12.5%) fields. In 2019, production amounted to 31 kboe/d net to Eni.

Texas

Production Production comes mainly from the Alliance area (Eni's interest 27.5%) in the Fort Worth Basin. This asset includes unconventional gas reserves (shale gas). In 2019, Eni's production amounted to approximately 3 kboe/d.

Alaska

Eni holds interests in 151 exploration and development blocks in Alaska.

In 2019, Eni finalized the acquisition of 70% interest and the operatorship of the Oooguruk field, where Eni already holds 30% interest.

Production The main fields are Nikaitchuq (Eni operator with a 100% interest) and Oooguruk fields with a 2019 overall net production of 24 kbbl/d net to Eni.

Venezuela

Eni has been present in Venezuela since 1998. In 2019, Eni's production averaged 38 kboe/d. Activity is concentrated both offshore (Gulf of Venezuela and Gulf of Paria) and onshore in the Orinoco Oil Belt, over a developed and undeveloped acreage of 2,804 square kilometers (1,066 square kilometers net to Eni).

Production Eni's production comes from the Perla gas field in the Gulf of Venezuela (Eni's interest 50%), the Junín 5 oil field (Eni's interest 40%) located in the Orinoco Oil Belt and from the Corocoro oil field (Eni's interest 26%) in the Gulf of Paria.

Exploration Eni is also participating with a 19.5% interest in Petrolera Güiria for oil exploration and with a 40% interest in Punta Pescador and Gulf of Paria West for gas exploration, both located in the eastern offshore of the Venezuela.

AUSTRALIA AND OCEANIA

Australia

Eni has been present in Australia since 2001. In 2019, Eni's production of oil and natural gas averaged 28 kboe/d. Activities are focused on offshore fields, over a developed and undeveloped acreage of 3,588 square kilometers (2,802 square kilometers net to Eni).

The main production blocks in which Eni holds interests are WA-33-L (Eni's interest 100%) and JPDA 03-13 (Eni's interest 10.99%).

Block WA-33-L

Production The Blacktip gas field started-up in 2009 and produced approximately 36 bcf/y in 2019 (19 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.

Block JPDA 03-13

Production The liquids and gas Bayu Undan field started-up in 2004 and produced 114 kboe/d (9 kboe/d net to Eni) in 2019.

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 mmt/yr of LNG (equivalent to approximately 177 bcf/y of feed gas). LNG is sold to Japanese power generation companies under long-term contracts. Following the implementation of treaty between Timor-Leste and Australia, the Bayu Undan field was put under jurisdiction of the Government of Timor Leste.

Movements in net proved hydrocarbons reserves

		Italy	Rest of Europe	North Africa	Egypt	Sub-Saharan Africa	Kazakhstan	Rest of Asia	Americas	Australia and Oceania	Total
	(mmboe)										
2019											
Consolidated subsidiaries											
Reserves at December 31, 2018		428	106	1,022	1,246	1,361	1,066	700	302	125	6,356
of which: developed		336	99	582	764	895	925	403	170	87	4,261
undeveloped		92	7	440	482	466	141	297	132	38	2,095
Purchase of minerals in place									30		30
Revisions of previous estimates		(50)	2	90	106	190	97	67	(20)	(23)	459
Improved recovery											
Extensions and discoveries			1		2	35		53	10		101
Production		(45)	(20)	(138)	(129)	(129)	(55)	(69)	(25)	(7)	(617)
Sales of minerals in place ^(a)						(4)		(9)	(29)		(42)
Reserves at December 31, 2019		333	89	974	1,225	1,453	1,108	742	268	95	6,287
Equity-accounted entities											
Reserves at December 31, 2018			363	14		68			352		797
of which: developed			205	14		17			347		583
undeveloped			158			51			5		214
Purchase of minerals in place			184								184
Revisions of previous estimates			59	3		3			(3)		62
Improved recovery											
Extensions and discoveries			6								6
Production			(39)	(1)		(8)			(14)		(62)
Sales of minerals in place			(6)								(6)
Reserves at December 31, 2019			567	16		63			335		981
Reserves at December 31, 2019		333	656	990	1,225	1,516	1,108	742	603	95	7,268
Developed		258	412	569	1,033	886	1,046	372	517	61	5,154
consolidated subsidiaries		258	82	553	1,033	863	1,046	372	182	61	4,450
equity-accounted entities			330	16		23			335		704
Undeveloped		75	244	421	192	630	62	370	86	34	2,114
consolidated subsidiaries		75	7	421	192	590	62	370	86	34	1,837
equity-accounted entities			237			40					277
Reserves life index	(years)	7.4	11.1	7.1	9.5	11.1	20.1	10.8	15.5	13.6	10.6
Reserves replacement ratio, organic	(%)	(111)	115	67	84	166	176	174	(33)	(329)	92
Reserves replacement ratio, all sources		(111)	417	67	84	164	176	161	(31)	(329)	117

(a) Includes approximately 4 mmboe as part of a long-term supply agreement to a state-owned national oil company, whereby the buyer has paid the price without lifting the underlying volume in exercise of the take-or-pay clause because it is very likely that the buyer will not redeem its contractual right to lift (make-up) the volume paid.

Movements in net proved hydrocarbons reserves

(mmboe)	Italy	Rest of Europe	North Africa	Egypt	Sub-Saharan Africa	Kazakhstan	Rest of Asia	Americas	Australia and Oceania	Total
2018										
Consolidated subsidiaries										
Reserves at December 31, 2017	422	525	1,052	1,078	1,436	1,150	427	203	137	6,430
of which: developed	350	360	532	463	856	891	238	176	101	3,967
undeveloped	72	165	520	615	580	259	189	27	36	2,463
Purchase of minerals in place							332			332
Revisions of previous estimates	40	15	114	431	34	(32)	(39)	31	(4)	590
Improved recovery				7			6			13
Extensions and discoveries	16				14		39	100		169
Production	(50)	(71)	(144)	(110)	(123)	(52)	(65)	(27)	(8)	(650)
Sales of minerals in place		(363)		(160)				(5)		(528)
Reserves at December 31, 2018	428	106	1,022	1,246	1,361	1,066	700	302	125	6,356
Equity-accounted entities										
Reserves at December 31, 2017			14		75		1	470		560
of which: developed			14		20		1	359		394
undeveloped					55			111		166
Purchase of minerals in place		363								363
Revisions of previous estimates			1					(100)		(99)
Improved recovery										
Extensions and discoveries										
Production			(1)		(7)			(18)		(26)
Sales of minerals in place							(1)			(1)
Reserves at December 31, 2018		363	14		68			352		797
Reserves at December 31, 2018	428	469	1,036	1,246	1,429	1,066	700	654	125	7,153
Developed	336	304	596	764	912	925	403	517	87	4,844
consolidated subsidiaries	336	99	582	764	895	925	403	170	87	4,261
equity-accounted entities		205	14		17			347		583
Undeveloped	92	165	440	482	517	141	297	137	38	2,309
consolidated subsidiaries	92	7	440	482	466	141	297	132	38	2,095
equity-accounted entities		158			51			5		214
Reserves life index (years)	8.6	6.6	7.1	11.3	11.0	20.5	10.8	14.5	15.6	10.6
Reserves replacement ratio, organic (%)	112	21	79	398	37	(62)	9	69	(50)	100
Reserves replacement ratio, all sources	112	21	79	253	37	(62)	518	58	(50)	124

Movements in net proved hydrocarbons reserves

		Italy	Rest of Europe	North Africa	Egypt	Sub-Saharan Africa	Kazakhstan	Rest of Asia	Americas	Australia and Oceania	Total
	(mmboe)										
2017											
Consolidated subsidiaries											
Reserves at December 31, 2016		354	426	1,139	1,293	1,317	1,221	491	227	145	6,613
of which: developed		287	374	605	352	809	966	175	205	111	3,884
undeveloped		67	52	534	941	508	255	316	22	34	2,729
Purchase of minerals in place						2					2
Revisions of previous estimates		117	59	86	198	56	(23)	(35)	8		466
Improved recovery			1	2	7			10			20
Extensions and discoveries			108		12	355		4	4		483
Production		(49)	(69)	(175)	(84)	(119)	(48)	(43)	(36)	(8)	(631)
Sales of minerals in place					(348)	(175)					(523)
Reserves at December 31, 2017		422	525	1,052	1,078	1,436	1,150	427	203	137	6,430
Equity-accounted entities											
Reserves at December 31, 2016				14		82		2	779		877
of which: developed				14		26		2	349		391
undeveloped						56			430		486
Purchase of minerals in place											
Revisions of previous estimates				1					(286)		(285)
Improved recovery											
Extensions and discoveries											
Production				(1)		(7)		(1)	(23)		(32)
Sales of minerals in place											
Reserves at December 31, 2017				14		75		1	470		560
Reserves at December 31, 2017		422	525	1,066	1,078	1,511	1,150	428	673	137	6,990
Developed		350	360	546	463	876	891	239	535	101	4,361
consolidated subsidiaries		350	360	532	463	856	891	238	176	101	3,967
equity-accounted entities				14		20		1	359		394
Undeveloped		72	165	520	615	635	259	189	138	36	2,629
consolidated subsidiaries		72	165	520	615	580	259	189	27	36	2,463
equity-accounted entities						55			111		166
Reserves life index	(years)	8.6	7.6	6.1	12.8	12.0	24.0	9.7	11.4	17.1	10.5
Reserves replacement ratio, organic	(%)	239	243	51	258	326	(48)	(48)	(464)		103
Reserves replacement ratio, all sources		239	243	51	(156)	189	(48)	(48)	(464)		25

Movements in net proved hydrocarbons reserves

(mmboe)	Italy	Rest of Europe	North Africa	Egypt	Sub-Saharan Africa	Kazakhstan	Rest of Asia	Americas	Australia and Oceania	Total
2016										
Consolidated subsidiaries										
Reserves at December 31, 2015	465	495	1,194	500	1,282	1,198	422	269	150	5,975
of which: developed	362	404	630	380	764	689	159	217	115	3,720
undeveloped	103	91	564	120	518	509	263	52	35	2,255
Purchase of minerals in place										
Revisions of previous estimates	(62)	1	110	(20)	157	63	111	1	4	365
Improved recovery		1	1							2
Extensions and discoveries		2	1	881			3			887
Production	(49)	(73)	(167)	(68)	(122)	(40)	(45)	(43)	(9)	(616)
Sales of minerals in place										
Reserves at December 31, 2016	354	426	1,139	1,293	1,317	1,221	491	227	145	6,613
Equity-accounted entities										
Reserves at December 31, 2015			14		87		4	810		915
of which: developed			14		22		2	265		303
undeveloped					65		2	545		612
Purchase of minerals in place										
Revisions of previous estimates			1		(2)			(9)		(10)
Improved recovery										
Extensions and discoveries										
Production			(1)		(3)		(2)	(22)		(28)
Sales of minerals in place										
Reserves at December 31, 2016			14		82		2	779		877
Reserves at December 31, 2016	354	426	1,153	1,293	1,399	1,221	493	1,006	145	7,490
Developed	287	374	619	352	835	966	177	554	111	4,275
consolidated subsidiaries	287	374	605	352	809	966	175	205	111	3,884
equity-accounted entities			14		26		2	349		391
Undeveloped	67	52	534	941	564	255	316	452	34	3,215
consolidated subsidiaries	67	52	534	941	508	255	316	22	34	2,729
equity-accounted entities					56			430		486
Reserves life index (years)	7.2	5.8	6.9	19.0	11.2	30.5	10.5	15.5	16.1	11.6
Reserves replacement ratio, organic (%)	(127)	5	67	1,266	124	158	243	(12)	44	193
Reserves replacement ratio, all sources	(127)	5	67	1,266	124	158	243	(12)	44	193

Movements in net proved hydrocarbons reserves

	(mmboe)	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		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
Reserves life index	(years)	7.5	7.3	7.1	11.0	34.5	8.6	20.1	16.0	10.7
Reserves replacement ratio, organic	(%)	38	28	80	153	473	375	324	(11)	148
Reserves replacement ratio, all sources		38	28	80	139	473	375	322	(11)	145

Movements in net proved liquids reserves

(mmbbl)	Italy	Rest of Europe	North Africa	Egypt	Sub-Saharan Africa	Kazakhstan	Rest of Asia	Americas	Australia and Oceania	Total
2019										
Consolidated subsidiaries										
Reserves at December 31, 2018	208	48	493	279	718	704	476	252	5	3,183
of which: developed	156	44	317	153	551	587	252	143	5	2,208
undeveloped	52	4	176	126	167	117	224	109		975
Purchase of minerals in place								29		29
Revisions of previous estimates	5	1	37	10	46	79	45	(16)	(4)	203
Improved recovery										
Extensions and discoveries				2	21		2	9		34
Production	(19)	(8)	(62)	(27)	(90)	(37)	(32)	(20)		(295)
Sales of minerals in place ^(a)					(1)			(29)		(30)
Reserves at December 31, 2019	194	41	468	264	694	746	491	225	1	3,124
Equity-accounted entities										
Reserves at December 31, 2018		297	11		12			37		357
of which: developed		154	11		8			32		205
undeveloped		143			4			5		152
Purchase of minerals in place		109								109
Revisions of previous estimates		45	2					(5)		42
Improved recovery										
Extensions and discoveries		6								6
Production		(27)	(1)		(2)			(1)		(31)
Sales of minerals in place		(6)								(6)
Reserves at December 31, 2019		424	12		10			31		477
Reserves at December 31, 2019	194	465	480	264	704	746	491	256	1	3,601
Developed	137	256	313	149	526	682	245	179	1	2,488
consolidated subsidiaries	137	37	301	149	519	682	245	148	1	2,219
equity-accounted entities		219	12		7			31		269
Undeveloped	57	209	167	115	178	64	246	77		1,113
consolidated subsidiaries	57	4	167	115	175	64	246	77		905
equity-accounted entities		205			3					208

(a) Includes 0.6 mmbbl as part of a long-term supply agreement to a state-owned national oil company, whereby the buyer has paid the price without lifting the underlying volume in exercise of the take-or-pay clause because it is very likely that the buyer will not redeem its contractual right to lift (make-up) the volume paid.

Movements in net proved liquids reserves

(mmbbl)	Italy	Rest of Europe	North Africa	Egypt	Sub-Saharan Africa	Kazakhstan	Rest of Asia	Americas	Australia and Oceania	Total
2018										
Consolidated subsidiaries										
Reserves at December 31, 2017	215	360	476	280	764	766	232	162	7	3,262
of which: developed	169	219	306	203	546	547	81	144	5	2,220
undeveloped	46	141	170	77	218	219	151	18	2	1,042
Purchase of minerals in place							319			319
Revisions of previous estimates	15	6	73	21	30	(27)	(54)	23	(1)	86
Improved recovery				7			6			13
Extensions and discoveries					13		1	86		100
Production	(22)	(40)	(56)	(28)	(89)	(35)	(28)	(19)	(1)	(318)
Sales of minerals in place		(278)		(1)						(279)
Reserves at December 31, 2018	208	48	493	279	718	704	476	252	5	3,183
Equity-accounted entities										
Reserves at December 31, 2017			12		12			136		160
of which: developed			12		6			25		43
undeveloped					6			111		117
Purchase of minerals in place		297								297
Revisions of previous estimates					1			(96)		(95)
Improved recovery										
Extensions and discoveries										
Production			(1)		(1)			(3)		(5)
Sales of minerals in place										
Reserves at December 31, 2018		297	11		12			37		357
Reserves at December 31, 2018	208	345	504	279	730	704	476	289	5	3,540
Developed	156	198	328	153	559	587	252	175	5	2,413
consolidated subsidiaries	156	44	317	153	551	587	252	143	5	2,208
equity-accounted entities		154	11		8			32		205
Undeveloped	52	147	176	126	171	117	224	114		1,127
consolidated subsidiaries	52	4	176	126	167	117	224	109		975
equity-accounted entities		143			4			5		152

Movements in net proved liquids reserves

(mmbbl)	Italy	Rest of Europe	North Africa	Egypt	Sub-Saharan Africa	Kazakhstan	Rest of Asia	Americas	Australia and Oceania	Total
2017										
Consolidated subsidiaries										
Reserves at December 31, 2016	176	264	454	281	809	767	307	163	9	3,230
of which: developed	132	228	287	205	507	556	124	143	8	2,190
undeveloped	44	36	167	76	302	211	183	20	1	1,040
Purchase of minerals in place					2					2
Revisions of previous estimates	59	29	73	21	31	29	(69)	19	(1)	191
Improved recovery		1	6	7			9			23
Extensions and discoveries		103	1		18		4	3		129
Production	(20)	(37)	(58)	(26)	(90)	(30)	(19)	(23)	(1)	(304)
Sales of minerals in place				(3)	(6)					(9)
Reserves at December 31, 2017	215	360	476	280	764	766	232	162	7	3,262
Equity-accounted entities										
Reserves at December 31, 2016			13		15			140		168
of which: developed			13		8			22		43
undeveloped					7			118		125
Purchase of minerals in place										
Revisions of previous estimates					(2)			1		(1)
Improved recovery										
Extensions and discoveries										
Production			(1)		(1)			(5)		(7)
Sales of minerals in place										
Reserves at December 31, 2017			12		12			136		160
Reserves at December 31, 2017	215	360	488	280	776	766	232	298	7	3,422
Developed	169	219	318	203	552	547	81	169	5	2,263
consolidated subsidiaries	169	219	306	203	546	547	81	144	5	2,220
equity-accounted entities			12		6			25		43
Undeveloped	46	141	170	77	224	219	151	129	2	1,159
consolidated subsidiaries	46	141	170	77	218	219	151	18	2	1,042
equity-accounted entities					6			111		117

Movements in net proved liquids reserves

(mmbbl)	Italy	Rest of Europe	North Africa	Egypt	Sub-Saharan Africa	Kazakhstan	Rest of Asia	Americas	Australia and Oceania	Total
2016										
Consolidated subsidiaries										
Reserves at December 31, 2015	228	305	494	327	787	771	262	189	9	3,372
of which: developed	171	237	312	230	511	355	126	149	9	2,100
undeveloped	57	68	182	97	276	416	136	40		1,272
Purchase of minerals in place										
Revisions of previous estimates	(35)	(4)	19	(26)	113	20	73	(1)	1	160
Improved recovery		1	1							2
Extensions and discoveries		2	1	8						11
Production	(17)	(40)	(61)	(28)	(91)	(24)	(28)	(25)	(1)	(315)
Sales of minerals in place										
Reserves at December 31, 2016	176	264	454	281	809	767	307	163	9	3,230
Equity-accounted entities										
Reserves at December 31, 2015			13		16			158		187
of which: developed			13		6			29		48
undeveloped					10			129		139
Purchase of minerals in place										
Revisions of previous estimates			1		(1)			(13)		(13)
Improved recovery										
Extensions and discoveries										
Production			(1)					(5)		(6)
Sales of minerals in place										
Reserves at December 31, 2016			13		15			140		168
Reserves at December 31, 2016	176	264	467	281	824	767	307	303	9	3,398
Developed	132	228	300	205	515	556	124	165	8	2,233
consolidated subsidiaries	132	228	287	205	507	556	124	143	8	2,190
equity-accounted entities			13		8			22		43
Undeveloped	44	36	167	76	309	211	183	138	1	1,165
consolidated subsidiaries	44	36	167	76	302	211	183	20	1	1,040
equity-accounted entities					7			118		125

Movements in net proved liquids reserves

(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

(bcf)	Italy	Rest of Europe	North Africa	Egypt	Sub-Saharan Africa	Kazakhstan	Rest of Asia	Americas	Australia and Oceania	Total
2019										
Consolidated subsidiaries										
Reserves at December 31, 2018	1,199	320	2,890	5,275	3,506	1,989	1,217	277	651	17,324
of which: developed	980	300	1,447	3,331	1,871	1,846	822	154	452	11,203
undeveloped	219	20	1,443	1,944	1,635	143	395	123	199	6,121
Purchase of minerals in place								7		7
Revisions of previous estimates	(310)	4	267	467	747	79	104	(23)	(108)	1,227
Improved recovery										
Extensions and discoveries		2			78		274	4		358
Production	(137)	(64)	(419)	(551)	(210)	(99)	(198)	(24)	(36)	(1,738)
Sales of minerals in place ^(a)					(18)		(48)	(1)		(67)
Reserves at December 31, 2019	752	262	2,738	5,191	4,103	1,969	1,349	240	507	17,111
Equity-accounted entities										
Reserves at December 31, 2018		360	14		310			1,716		2,400
of which: developed		276	14		57			1,716		2,063
undeveloped		84			253					337
Purchase of minerals in place		405								405
Revisions of previous estimates		76	1		13			1		91
Improved recovery										
Extensions and discoveries		(2)								(2)
Production		(67)	(1)		(36)			(69)		(173)
Sales of minerals in place										
Reserves at December 31, 2019		772	14		287			1,648		2,721
Reserves at December 31, 2019	752	1,034	2,752	5,191	4,390	1,969	1,349	1,888	507	19,832
Developed	657	839	1,388	4,777	1,946	1,969	685	1,834	322	14,417
consolidated subsidiaries	657	242	1,374	4,777	1,858	1,969	685	186	322	12,070
equity-accounted entities		597	14		88			1,648		2,347
Undeveloped	95	195	1,364	414	2,444		664	54	185	5,415
consolidated subsidiaries	95	20	1,364	414	2,245		664	54	185	5,041
equity-accounted entities		175			199					374

(a) Includes 17.6 bcf as part of a long-term supply agreement to a state-owned national oil company, whereby the buyer has paid the price without lifting the underlying volume in exercise of the take-or-pay clause because it is very likely that the buyer will not redeem its contractual right to lift (make-up) the volume paid.

Movements in net proved natural gas reserves

(bcf)	Italy	Rest of Europe	North Africa	Egypt	Sub-Saharan Africa	Kazakhstan	Rest of Asia	Americas	Australia and Oceania	Total
2018										
Consolidated subsidiaries										
Reserves at December 31, 2017	1,131	896	3,145	4,351	3,660	2,108	1,065	225	709	17,290
of which: developed	987	771	1,233	1,421	1,693	1,878	862	171	519	9,535
undeveloped	144	125	1,912	2,930	1,967	230	203	54	190	7,755
Purchase of minerals in place							69			69
Revisions of previous estimates	138	50	219	2,238	23	[22]	81	45	[16]	2,756
Improved recovery										
Extensions and discoveries	86				7		205	76		374
Production	[156]	[162]	[474]	[445]	[184]	[97]	[201]	[43]	[42]	[1,804]
Sales of minerals in place		[464]		[869]			[2]	[26]		[1,361]
Reserves at December 31, 2018	1,199	320	2,890	5,275	3,506	1,989	1,217	277	651	17,324
Equity-accounted entities										
Reserves at December 31, 2017			14		349			1,819		2,182
of which: developed			14		83			1,819		1,916
undeveloped					266					266
Purchase of minerals in place		360								360
Revisions of previous estimates			2		[6]			[22]		[26]
Improved recovery										
Extensions and discoveries										
Production			[2]		[33]			[81]		[116]
Sales of minerals in place										
Reserves at December 31, 2018		360	14		310			1,716		2,400
Reserves at December 31, 2018	1,199	680	2,904	5,275	3,816	1,989	1,217	1,993	651	19,724
Developed	980	576	1,461	3,331	1,928	1,846	822	1,870	452	13,266
consolidated subsidiaries	980	300	1,447	3,331	1,871	1,846	822	154	452	11,203
equity-accounted entities		276	14		57			1,716		2,063
Undeveloped	219	104	1,443	1,944	1,888	143	395	123	199	6,458
consolidated subsidiaries	219	20	1,443	1,944	1,635	143	395	123	199	6,121
equity-accounted entities		84			253					337

Movements in net proved natural gas reserves

(bcf)	Italy	Rest of Europe	North Africa	Egypt	Sub-Saharan Africa	Kazakhstan	Rest of Asia	Americas	Australia and Oceania	Total
2017										
Consolidated subsidiaries										
Reserves at December 31, 2016	977	878	3,738	5,520	2,767	2,485	1,003	353	741	18,462
of which: developed	845	801	1,732	799	1,651	2,239	280	338	559	9,244
undeveloped	132	77	2,006	4,721	1,116	246	723	15	182	9,218
Purchase of minerals in place					1					1
Revisions of previous estimates	315	163	66	969	134	(281)	188	(61)	6	1,499
Improved recovery			(19)							(19)
Extensions and discoveries		29		64	1,839			4		1,936
Production	(161)	(174)	(640)	(315)	(162)	(96)	(126)	(71)	(38)	(1,783)
Sales of minerals in place				(1,887)	(919)					(2,806)
Reserves at December 31, 2017	1,131	896	3,145	4,351	3,660	2,108	1,065	225	709	17,290
Equity-accounted entities										
Reserves at December 31, 2016			15		368		4	3,484		3,871
of which: developed			15		104		4	1,782		1,905
undeveloped					264			1,702		1,966
Purchase of minerals in place										
Revisions of previous estimates					13			(1,565)		(1,552)
Improved recovery										
Extensions and discoveries										
Production			(1)		(32)		(4)	(100)		(137)
Sales of minerals in place										
Reserves at December 31, 2017			14		349			1,819		2,182
Reserves at December 31, 2017	1,131	896	3,159	4,351	4,009	2,108	1,065	2,044	709	19,472
Developed	987	771	1,247	1,421	1,776	1,878	862	1,990	519	11,451
consolidated subsidiaries	987	771	1,233	1,421	1,693	1,878	862	171	519	9,535
equity-accounted entities			14		83			1,819		1,916
Undeveloped	144	125	1,912	2,930	2,233	230	203	54	190	8,021
consolidated subsidiaries	144	125	1,912	2,930	1,967	230	203	54	190	7,755
equity-accounted entities					266					266

Movements in net proved natural gas reserves

(bcf)	Italy	Rest of Europe	North Africa	Egypt	Sub-Saharan Africa	Kazakhstan	Rest of Asia	Americas	Australia and Oceania	Total
2016										
Consolidated subsidiaries										
Reserves at December 31, 2015	1,304	1,044	3,851	947	2,714	2,354	878	439	771	14,302
of which: developed	1,051	919	1,744	822	1,390	1,830	185	373	585	8,899
undeveloped	253	125	2,107	125	1,324	524	693	66	186	5,403
Purchase of minerals in place										
Revisions of previous estimates	(155)	18	471	25	223	224	200	8	12	1,026
Improved recovery										
Extensions and discoveries				4,767			15			4,782
Production	(172)	(184)	(584)	(219)	(170)	(93)	(90)	(94)	(42)	(1,648)
Sales of minerals in place										
Reserves at December 31, 2016	977	878	3,738	5,520	2,767	2,485	1,003	353	741	18,462
Equity-accounted entities										
Reserves at December 31, 2015			13		387		12	3,581		3,993
of which: developed			13		85		9	1,295		1,402
undeveloped					302		3	2,286		2,591
Purchase of minerals in place										
Revisions of previous estimates			4		(8)		(1)	(4)		(9)
Improved recovery										
Extensions and discoveries										
Production			(2)		(11)		(7)	(93)		(113)
Sales of minerals in place										
Reserves at December 31, 2016			15		368		4	3,484		3,871
Reserves at December 31, 2016	977	878	3,753	5,520	3,135	2,485	1,007	3,837	741	22,333
Developed	845	801	1,747	799	1,755	2,239	284	2,120	559	11,149
consolidated subsidiaries	845	801	1,732	799	1,651	2,239	280	338	559	9,244
equity-accounted entities			15		104		4	1,782		1,905
Undeveloped	132	77	2,006	4,721	1,380	246	723	1,717	182	11,184
consolidated subsidiaries	132	77	2,006	4,721	1,116	246	723	15	182	9,218
equity-accounted entities					264			1,702		1,966

Movements in net proved natural gas reserves

(bcf)	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	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	75	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

Hydrocarbons production^{(a)(b)}

Consolidated subsidiaries	(kboe/d)	2019	2018	2017	2016	2015
Italy		123	138	134	133	169
Rest of Europe		55	194	189	201	185
Croatia			2	3	5	4
Norway			134	129	133	105
United Kingdom		55	58	57	63	76
North Africa		379	392	479	458	469
Algeria		83	85	90	98	96
Libya		291	302	384	353	365
Tunisia		5	5	5	7	8
Egypt		354	300	230	185	189
Sub-Saharan Africa^(c)		363	337	327	333	341
Angola		113	127	126	118	101
Congo		87	92	83	98	103
Ghana		42	18	9		
Nigeria		121	100	109	117	137
Kazakhstan		150	143	132	111	95
Rest of Asia		179	177	116	123	130
China		1	1	2	2	3
India						1
Indonesia		59	71	38	12	12
Iran						22
Iraq		41	34	43	67	40
Pakistan		19	20	24	32	41
Turkmenistan		8	11	9	10	11
United Arab Emirates		51	40			
Americas		68	75	99	116	122
Ecuador		6	12	12	10	11
Mexico		4				
Trinidad & Tobago			7	10	13	13
United States		58	56	77	93	98
Australia and Oceania		28	23	22	24	26
Australia		28	23	22	24	26
		1,699	1,779	1,728	1,684	1,726
Equity-accounted entities						
Angola		23	19	20	6	
Indonesia			1	3	4	5
Norway		108				
Tunisia		3	4	4	4	4
Venezuela		38	48	61	61	25
		172	72	88	75	34
Total		1,871	1,851	1,816	1,759	1,760

(a) Includes volumes of hydrocarbons consumed in operations (124, 119, 97, 88 and 73 kboe/d in 2019, 2018, 2017, 2016 and 2015, respectively).

(b) Effective January 1, 2019, the conversion rate of natural gas from cubic feet to boe has been updated to 1 barrel of oil = 5,408 cubic feet of gas (it was 1 barrel of oil = 5,458 cubic feet of gas). The effect on production has been 9 kboe/d in the full year 2019.

(c) Cumulative daily production for the full year 2019 includes approximately 10 kboe/d respectively of volumes (mainly gas) as part of a long-term supply agreement to a state-owned national oil company, whereby the buyer has paid the price without lifting the underlying volume due to the take-or-pay clause. Management has estimated to be highly probable that the buyer will not redeem its contractual right to lift the pre-paid volumes within the contractual terms. The price collected on such volumes was recognized as revenue in the financial statements in accordance to IFRS 15 because the Company has satisfied its performance obligation under the contract. In the Oil & Gas disclosures prepared on the basis of SFAS 69, this volume is classified in the movements of the reserves as of 12.31.2019 as disposal and the related revenue is excluded from the results of exploration and production of hydrocarbons. The calculation of the price indicators per boe and operating cost per boe is unaffected by this transaction.

Liquids production

Consolidated subsidiaries	(kbbbl/d)	2019	2018	2017	2016	2015
Italy		53	60	53	47	69
Rest of Europe		23	113	102	109	85
Croatia						
Norway			89	81	86	57
United Kingdom		23	24	21	23	28
North Africa		166	154	158	165	172
Algeria		62	65	68	77	79
Libya		101	86	87	84	89
Tunisia		3	3	3	4	4
Egypt		75	77	72	76	96
Sub-Saharan Africa		249	244	247	247	256
Angola		102	111	119	108	96
Congo		59	65	63	71	78
Ghana		24	15	8		
Nigeria		64	53	57	68	82
Kazakhstan		100	94	83	65	56
Rest of Asia		86	77	53	78	77
China		1	1	2	2	3
Indonesia		2	3	3	3	2
Iran						22
Iraq		27	28	40	64	40
Turkmenistan		7	6	8	9	10
United Arab Emirates		49	39			
Americas		55	52	63	69	75
Ecuador		6	12	12	10	11
Mexico		4				
United States		45	40	51	59	64
Australia and Oceania		2	2	2	3	5
Australia		2	2	2	3	5
		809	873	833	859	891
Equity-accounted entities						
Angola		4	3	3	1	
Indonesia				1	1	1
Norway		74				
Tunisia		3	3	3	3	4
Venezuela		3	8	12	14	12
		84	14	19	19	17
Total		893	887	852	878	908

Natural gas production

Consolidated subsidiaries	(mmcf/d)	2019	2018	2017	2016	2015
Italy		376.4	426.2	441.6	471.2	546.6
Rest of Europe		174.6	444.9	476.4	501.8	551.8
Croatia			11.4	16.9	26.5	21.2
Norway			241.8	265.4	258.3	264.6
United Kingdom		174.6	191.7	194.1	217.0	266.0
North Africa		1,149.2	1,299.1	1,753.0	1,594.8	1,627.9
Algeria		111.8	105.5	117.2	115.5	94.1
Libya		1,025.8	1,180.3	1,623.1	1,464.8	1,517.3
Tunisia		11.6	13.3	12.7	14.5	16.5
Egypt		1,509.0	1,218.5	862.7	597.4	510.1
Sub-Saharan Africa		621.2	505.4	444.3	464.3	468.3
Angola		67.3	84.2	45.9	49.0	31.6
Congo		147.7	150.3	112.6	148.5	136.8
Ghana		97.9	19.3	2.7		
Nigeria		308.3	251.6	283.1	266.8	299.9
Kazakhstan		272.4	265.2	263.7	254.0	218.3
Rest of Asia		502.7	550.7	345.9	245.8	289.8
China				0.1		
India						2.6
Indonesia		308.1	376.5	188.8	48.5	54.8
Iraq		78.7	36.7	19.6	19.2	-
Pakistan		101.2	106.1	131.5	172.1	226.4
Turkmenistan		6.0	27.2	5.9	6.0	6.0
United Arab Emirates		8.7	4.2			
Americas		66.8	118.9	194.0	256.4	257.1
Mexico		2.8				
Trinidad & Tobago			35.7	55.4	69.7	70.4
United States		64.0	83.2	138.6	186.7	186.7
Australia and Oceania		139.6	114.3	105.0	113.9	111.8
Australia		139.6	114.3	105.0	113.9	111.8
		4,811.9	4,943.2	4,886.6	4,499.6	4,581.7
Equity-accounted entities						
Angola		97.3	89.2	89.0	29.1	0.9
Indonesia			2.2	11.0	18.8	24.1
Norway		182.4				
Tunisia		3.4	4.4	4.1	4.9	5.2
Venezuela		192.0	221.7	270.5	254.8	68.9
		475.1	317.5	374.6	307.6	99.1
Total		5,287.0	5,260.7	5,261.2	4,807.2	4,680.8

Oil and natural gas production sold

		2019	2018	2017	2016	2015
Oil and natural gas production	(mmboe)	683.0	675.6	662.7	643.8	642.4
Change in inventories other		(7.0)	(7.1)	(5.2)	(3.1)	(1.9)
Own consumption of hydrocarbons		(45.4)	(43.5)	(35.2)	(32.1)	(26.4)
Oil and natural gas production sold^(a)		630.6	625.0	622.3	608.6	614.1
Liquids	(mmbbl)	325.4	320.0	308.3	320.1	330.1
- of which to mid-downstream		216.2	221.3	216.6	216.2	201.9
Natural gas	(bcf)	1,650	1,665	1,713	1,574	1,560
- of which to G&P		302	349	344	347	394

(a) Includes 60.8 mmboe of equity-accounted entities production sold in 2019 (25.1, 27.3, 24 and 11.4 mmboe in 2018, 2017, 2016 and 2015, respectively).

Principal oil and natural gas interests at December 31, 2019

	Commencement of operations	Number of interests	Gross developed acreage ^{(a)(b)}	Net developed acreage ^{(a)(b)}	Gross undeveloped acreage ^(a)	Net undeveloped acreage ^(a)	Types of fields/acreage	Number of producing fields	Number of other fields
EUROPE		309	15,282	9,278	58,616	28,750		117	90
Italy	1926	128	9,545	7,887	7,595	5,845	Onshore/Offshore	68	47
Rest of Europe		181	5,737	1,391	51,021	22,905		49	43
Cyprus	2013	7			26,614	14,557	Offshore		1
Greenland	2013	2			4,890	1,909	Offshore		
Montenegro	2016	1			1,228	614	Offshore		
Norway	1965	131	4,828	777	14,577	3,436	Offshore	39	40
United Kingdom	1964	38	909	614	1,011	506	Offshore	10	2
Other Countries		2			2,701	1,883	Offshore		
AFRICA		260	54,351	15,194	273,494	148,431		272	146
North Africa		69	17,628	7,966	51,716	23,907		71	48
Algeria	1981	47	12,157	5,472	279	100	Onshore	38	27
Libya	1959	11	1,963	958	24,673	12,336	Onshore/Offshore	11	15
Morocco	2016	1			23,900	10,755	Offshore		
Tunisia	1961	10	3,508	1,536	2,864	716	Onshore/Offshore	22	6
Egypt	1954	56	5,659	2,113	15,710	5,500	Onshore/Offshore	41	22
Sub-Saharan Africa		135	31,064	5,115	206,068	119,024		160	76
Angola	1980	45	8,349	1,073	7,841	2,671	Onshore/Offshore	60	25
Congo	1968	25	1,430	843	1,320	628	Onshore/Offshore	20	6
Gabon	2008	4			4,107	4,107	Onshore/Offshore		1
Ghana	2009	3	226	100	1,127	479	Offshore	1	1
Ivory Coast	2015	5			4,921	3,724	Offshore		
Kenya	2012	6			50,677	43,948	Offshore		
Mozambique	2007	10			25,304	4,349	Offshore		6
Nigeria	1962	32	21,059	3,099	8,631	3,543	Onshore/Offshore	79	37
South Africa	2014	1			55,677	22,271	Offshore		
Other Countries		4			46,463	33,304	Onshore		
ASIA		69	12,686	3,199	267,851	139,497		25	27
Kazakhstan	1992	8	2,391	442	5,124	1,718	Onshore/Offshore	2	4
Rest of Asia		61	10,295	2,757	262,727	137,779		23	23
Bahrain	2019	1			2,858	2,858	Offshore		
China	1984	6	77	13			Offshore	5	
Indonesia	2001	13	2,605	1,029	20,898	14,926	Onshore/Offshore	2	10
Iraq	2009	1	1,074	446			Onshore	1	
Lebanon	2018	2			3,653	1461	Offshore		
Myanmar	2014	4			24,080	14,147	Onshore/Offshore		
Oman	2017	1			90,760	49,918	Offshore		
Pakistan	2000	12	3,390	872	8,370	2,907	Onshore/Offshore	9	1
Russia	2007	2			53,930	17,975	Offshore		
Timor Leste	2006	4			2,612	1,620	Offshore	1	3
Turkmenistan	2008	1	200	180			Offshore	2	
United Arab Emirates	2018	9	2,949	217	17,058	10,170	Onshore/Offshore	3	9
Vietnam	2013	4			23,908	18,553	Offshore		
Other Countries		1			14,600	3,244	Offshore		
AMERICAS		229	2,299	1,024	17,763	9,679		40	18
Mexico	2015	10	14	14	5,455	3,092	Offshore	1	2
United States	1968	205	1,024	513	1,683	1,422	Onshore/Offshore	36	14
Venezuela	1998	6	1,261	497	1,543	569	Onshore/Offshore	3	1
Other Countries		8			9,082	4,596	Offshore		1
AUSTRALIA AND OCEANIA		6	728	588	2,860	2,214		1	1
Australia	2001	6	728	588	2,860	2,214	Offshore	1	1
Total		873	85,346	29,283	620,584	328,571		455	282

(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.

Net developed and undeveloped acreage

	(square kilometers)	2019	2018	2017	2016	2015
Europe		38,028	46,332	51,206	45,380	45,123
Italy		13,732	14,987	16,380	16,767	16,975
Rest of Europe		24,296	31,345	34,826	28,613	28,148
Africa		163,625	165,699	161,981	152,676	157,441
North Africa		31,873	33,932	25,797	18,727	16,031
Egypt		7,613	5,248	9,192	10,665	9,668
Sub-Saharan Africa		124,139	126,519	126,992	123,284	131,742
Asia		142,696	181,414	184,029	109,761	117,183
Kazakhstan		2,160	1,543	1,543	869	869
Rest of Asia		140,536	179,871	182,486	108,892	116,314
Americas		10,703	9,303	6,641	5,696	6,628
Australia and Oceania		2,802	3,757	11,061	10,383	16,333
Total		357,854	406,505	414,918	323,896	342,708

Average realizations

	2019		2018		2017		2016		2015	
	Consolidated subsidiaries	Equity-accounted entities	Consolidated subsidiaries	Equity-accounted entities	Consolidated subsidiaries	Equity-accounted entities	Consolidated subsidiaries	Equity-accounted entities	Consolidated subsidiaries	Equity-accounted entities
Liquids (\$/bbl)										
Italy	55.55		61.58		46.51		33.19		43.46	
Rest of Europe	58.92	58.88	64.51		47.81		39.97		45.88	
North Africa	57.91	18.06	65.95	17.92	52.68	17.95	42.37	17.93	46.66	18.03
Egypt	54.78		62.97		46.06		33.05			
Sub-Saharan Africa	63.45	23.72	68.76	39.48	53.66	38.34	41.92		49.91	
Kazakhstan	59.06		66.78		50.62		39.61		48.26	
Rest of Asia	62.81		68.35	49.86	48.94	44.43	36.89	34.95	40.10	27.89
Americas	54.00	59.94	57.22	54.86	44.24	41.49	34.86	32.39	43.36	38.18
Australia and Oceania	52.93		68.72		49.36		37.96		45.84	
	59.62	55.93	65.79	45.19	50.33	38.65	39.33	30.85	46.46	35.15
Natural gas (\$/kcf)										
Italy	5.03		8.37		6.45		4.93		6.92	
Rest of Europe	4.95	5.07	7.99		5.81		4.49		6.30	
North Africa	6.21	7.23	4.97	3.58	2.96	2.63	3.10	1.85	4.69	3.78
Egypt	5.11		4.85		4.19		3.82			
Sub-Saharan Africa	2.94	6.16	2.38	9.50	1.87	7.34	1.41		1.49	
Kazakhstan	0.81		0.77		0.58		0.34		0.47	
Rest of Asia	5.94		6.11	9.32	3.75	6.06	3.50	5.92	4.83	9.27
Americas	2.46	4.32	2.38	4.28	2.35	4.19	1.94	4.17	2.20	4.24
Australia and Oceania	4.41		4.80		4.05		3.60		5.07	
	4.94	4.94	5.17	5.59	3.62	4.64	3.20	4.25	4.54	5.30
Hydrocarbons (\$/boe)										
Italy	40.24		53.01		39.96		29.27		40.36	
Rest of Europe	39.84	49.76	56.07		40.51		33.27		40.21	
North Africa	44.86	19.39	43.34	18.14	28.62	17.35	26.52	16.27	34.61	18.60
Egypt	33.67		36.22		30.64		26.29			
Sub-Saharan Africa	53.08	30.84	58.59	48.79	44.85	39.65	35.08		40.92	
Kazakhstan	42.21		46.98		34.60		24.52		30.02	
Rest of Asia	50.31		50.98	50.64	36.69	36.76	31.18	32.76	35.18	49.42
Americas	48.37	25.67	46.63	28.59	33.31	26.50	25.45	24.95	31.71	30.72
Australia and Oceania	26.32		28.99		25.29		22.00		31.51	
	43.73	41.71	48.04	33.63	35.39	28.30	29.30	25.05	36.54	31.95

Eni's Group	2019	2018	2017	2016	2015
Liquids (\$/bbl)	59.26	65.47	50.06	39.18	46.30
Natural gas (\$/kcf)	4.94	5.20	3.69	3.27	4.55
Hydrocarbons (\$/boe)	43.54	47.48	35.06	29.14	36.47

Exploratory wells activity

(units)	Wells completed ^(a)										Wells in progress as of Dec.31 ^(b)	
	2019		2018		2017		2016		2015		2019	
	Productive	Dry ^(c)	Productive	Dry ^(c)	Successo Productive	Dry ^(c)	Productive	Dry ^(c)	Successo Productive	Dry ^(c)	Gross	Net
Italy		0.5	1.8					1.0				
Rest of Europe	0.3	1.4		0.5	1.2	1.3	0.1	0.4		2.2	14.0	3.5
North Africa	0.5			0.5	0.5		0.5	1.0		1.0	12.0	9.5
Egypt	4.5	1.5	1.7	1.5	2.5	5.4	5.5	0.8	3.3	4.8	13.0	9.7
Sub-Saharan Africa	0.5	0.9	0.4		2.9	0.3	0.1	1.1	0.6	2.9	38.0	18.4
Kazakhstan											6.0	1.1
Rest of Asia		1.7	2.2	2.6				0.9		3.4	11.0	3.8
Americas			4.0		0.5			1.0	1.0	0.3	3.0	1.4
Australia and Oceania		0.5									1.0	0.3
	5.8	6.5	10.1	5.1	7.6	7.0	6.2	6.2	4.9	14.6	98.0	47.7

Development wells activity

(units)	Wells completed ^(a)										Wells in progress as of Dec.31 ^(b)	
	2019		2018		2017		2016		2015		2019	
	Productive	Dry ^(c)	Productive	Dry ^(c)	Successo Productive	Dry ^(c)	Productive	Dry ^(c)	Successo Productive	Dry ^(c)	Gross	Net
Italy	3.0		3.0		2.6		4.0		6.0		2.0	1.6
Rest of Europe	3.3		2.8	0.3	2.7	0.2	5.6		10.2	0.1	25.0	2.2
North Africa	5.0	1.1	9.6	0.5	5.1		6.2	0.7	4.5		2.0	1.1
Egypt	33.5		30.7		49.7	2.3	32.4	0.5	26.0	2.8	9.0	3.5
Sub-Saharan Africa	7.0		7.3	0.1	8.6		21.2	0.2	22.0	2.5	19.0	3.4
Kazakhstan	0.9		0.9		1.2		4.6		4.7		1.0	0.3
Rest of Asia	27.3	2.2	21.9		15.0	0.2	31.6	0.5	29.7	5.9	25.0	7.9
Americas	2.1		2.3		3.1		9.9	1.3	17.4	0.1	1.0	1.0
Australia and Oceania			0.8						0.5			
	82.1	3.3	79.3	0.9	88.0	2.7	115.5	3.2	121.0	11.4	84.0	21.0

Productive oil and gas wells^(d)

(units)	2019			
	Oil wells		Natural gas wells	
	Gross	Net	Gross	Net
Italy	204.0	158.2	441.0	383.0
Rest of Europe	657.0	106.2	207.0	67.0
North Africa	589.0	245.7	125.0	67.5
Egypt	1,196.0	513.2	141.0	43.6
Sub-Saharan Africa	2,620.0	538.0	201.0	27.0
Kazakhstan	204.0	55.8	1.0	0.3
Rest of Asia	990.0	367.7	180.0	63.6
Americas	250.0	128.4	284.0	81.6
Australia and Oceania			2.0	2.0
	6,710.0	2,113.2	1,582.0	735.6

(a) Number of wells net to Eni.

(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 1,403 gross (382.8 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.

Results of operations from oil and gas producing activities^(a)

(€ million)	Italy	Rest of Europe	North Africa	Egypt	Sub-Saharan Africa	Kazakhstan	Rest of Asia	Americas	Australia and Oceania	Total
2019										
Consolidated subsidiaries										
Revenues:										
- sales to consolidated entities	1,493	618	1,081		4,576	1,195	2,367	825	5	12,160
- sales to third parties		30	4,084	3,715	944	766	149	180	227	10,095
Total revenues	1,493	648	5,165	3,715	5,520	1,961	2,516	1,005	232	22,255
Production costs	(391)	(181)	(520)	(330)	(847)	(255)	(256)	(273)	(43)	(3,096)
Transportation costs	(5)	(31)	(60)	(10)	(39)	(158)	(4)	(15)		(322)
Production taxes	(183)		(263)		(483)		(252)	(7)	(6)	(1,194)
Exploration expenses	(25)	(51)	(30)	(10)	(90)	(39)	(170)	(31)	(43)	(489)
DD&A and provision for abandonment ^(b)	(944)	(201)	(839)	(978)	(3,060)	(444)	(820)	(607)	(97)	(7,990)
Other income (expenses)	(337)	(16)	(452)	(433)	(502)	(71)	(76)	(86)	(1)	(1,974)
Pretax income from producing activities	(392)	168	3,001	1,954	499	994	938	(14)	42	7,190
Income taxes	148	(11)	(2,561)	(839)	(268)	(326)	(719)	(5)	(31)	(4,612)
Results of operations from E&P activities of consolidated subsidiaries^(c)	(244)	157	440	1,115	231	668	219	(19)	11	2,578
Equity-accounted entities										
Revenues:										
- sales to consolidated entities		1,080								1,080
- sales to third parties		677	15		207			315		1,214
Total revenues		1,757	15		207			315		2,294
Production costs		(336)	(8)		(24)			(25)		(393)
Transportation costs		(84)	(1)		(11)					(96)
Production taxes			(2)		(7)			(81)		(90)
Exploration expenses		(47)								(47)
DD&A and provision for abandonment		(722)	(1)		(70)			(51)		(844)
Other income (expenses)		(237)	(1)		(28)		(3)	(133)		(402)
Pretax income from producing activities		331	2		67		(3)	25		422
Income taxes		(179)	(2)					(54)		(235)
Results of operations from E&P activities of equity-accounted entities		152			67		(3)	(29)		187

(a) Results of operations from oil and gas producing activities represent only those revenues and expenses directly associated with such activities, including operating overheads. These amounts do not include any allocation of interest expenses or general corporate overheads and, therefore, are not necessarily indicative of the contributions to consolidated net earnings of Eni. Related income taxes are calculated by applying the local income tax rates to the pre-tax income from production activities. Eni is party to certain Production Sharing Agreements (PSAs), whereby a portion of Eni's share of oil and gas production is withheld and sold by its joint venture partners which are state owned entities, with proceeds being remitted to the state to meet Eni's PSA related tax liabilities. Revenue and income taxes include such taxes owed by Eni but paid by state-owned entities out of Eni's share of oil and gas production.

(b) Includes asset impairment losses amounting to €1,217 million.

(c) Results of operations exclude revenues, DD&A and income taxes associated with 3.8 million boe as part of a long-term supply agreement to a state-owned national oil company, whereby the buyer has paid the price without lifting the underlying volume in exercise of the take-or-pay clause. The price collected by the buyer has been recognized as revenues in the segment information of the E&P sector prepared in accordance with IFRS and DD&A and income taxes have been accrued accordingly, because the Group performance obligation under the contract has been fulfilled and it is very likely that the buyer will not redeem its contractual right to lift within the contractual terms.

Results of operations from oil and gas producing activities

	Italy	Rest of Europe	North Africa	Egypt	Sub-Saharan Africa	Kazakhstan	Rest of Asia	Americas	Australia and Oceania	Total
(€ million)										
2018										
Consolidated subsidiaries										
Revenues:										
- sales to consolidated entities	2,120	2,740	1,277		4,701	1,140	1,902	934	4	14,818
- sales to third parties		494	3,741	3,207	830	769	493	50	190	9,774
Total revenues	2,120	3,234	5,018	3,207	5,531	1,909	2,395	984	194	24,592
Production costs	(402)	(488)	(363)	(343)	(974)	(269)	(220)	(234)	(48)	(3,341)
Transportation costs	(8)	(142)	(50)	(11)	(42)	(136)	(7)	(16)		(412)
Production taxes	(171)		(243)		(435)		(191)		(6)	(1,046)
Exploration expenses	(25)	(85)	(48)	(22)	(44)	(3)	(79)	(69)	(5)	(380)
DD&A and provision for abandonment ^(a)	(281)	(664)	(582)	(795)	(2,490)	(387)	(941)	(594)	(67)	(6,801)
Other income (expenses)	(442)	(193)	(101)	(239)	(1,126)	(67)	(135)	(54)		(2,357)
Pretax income from producing activities	791	1,662	3,631	1,797	420	1,047	822	17	68	10,255
Income taxes	(170)	(1,070)	(2,494)	(542)	(264)	(308)	(678)	7	(26)	(5,545)
Results of operations from E&P activities of consolidated subsidiaries	621	592	1,137	1,255	156	739	144	24	42	4,710
Equity-accounted entities										
Revenues:										
- sales to consolidated entities										
- sales to third parties			15		257		6	420		698
Total revenues			15		257		6	420		698
Production costs			(7)		(34)		(2)	(36)		(79)
Transportation costs			(1)		(28)			(2)		(31)
Production taxes			(3)		(26)			(114)		(143)
Exploration expenses		(6)					(235)			(241)
DD&A and provision for abandonment			(1)		224		(3)	(222)		(2)
Other income (expenses)		(1)	2		(27)		(25)	(122)		(173)
Pretax income from producing activities		(7)	5		366		(259)	(76)		29
Income taxes			(3)				(2)	(35)		(40)
Results of operations from E&P activities of equity-accounted entities		(7)	2		366		(261)	(111)		(11)

[a] Includes asset net impairment amounting to €726 million.

Results of operations from oil and gas producing activities

(€ million)	Italy	Rest of Europe	North Africa	Egypt	Sub-Saharan Africa	Kazakhstan	Rest of Asia	Americas	Australia and Oceania	Total
2017										
Consolidated subsidiaries										
Revenues:										
- sales to consolidated entities	1,619	1,897	1,056		3,888	681	911	932	3	10,987
- sales to third parties		481	3,184	2,128	547	713	291	96	168	7,608
Total revenues	1,619	2,378	4,240	2,128	4,435	1,394	1,202	1,028	171	18,595
Production costs	(332)	(523)	(455)	(303)	(952)	(271)	(202)	(258)	(48)	(3,344)
Transportation costs	(5)	(164)	(49)	(11)	(34)	(125)	(4)	(54)		(446)
Production taxes	(130)		(200)		(331)		(11)		(5)	(677)
Exploration expenses	(26)	(122)	(22)	(191)	(60)		(61)	(39)	(4)	(525)
DD&A and provision for abandonment ^(a)	(465)	(838)	(679)	(767)	(2,063)	(289)	(765)	(577)	(59)	(6,502)
Other income (expenses)	1,563	(141)	(162)	690	(716)	(221)	(84)	(342)	2	589
Pretax income from producing activities	2,224	590	2,673	1,546	279	488	75	(242)	57	7,690
Income taxes	(299)	(216)	(1,978)	(214)	(38)	(223)	(67)	(38)	(23)	(3,096)
Results of operations from E&P activities of consolidated subsidiaries	1,925	374	695	1,332	241	265	8	(280)	34	4,594
Equity-accounted entities										
Revenues:										
- sales to consolidated entities										
- sales to third parties			14		129		22	517		682
Total revenues			14		129		22	517		682
Production costs			(6)		(19)		(9)	(39)		(73)
Transportation costs			(2)		(18)			(1)		(21)
Production taxes			(2)		(8)			(146)		(156)
Exploration expenses		(1)					(13)			(14)
DD&A and provision for abandonment			(1)		(54)		(13)	(271)		(339)
Other income (expenses)		(2)	(2)		26		3	(199)		(174)
Pretax income from producing activities		(3)	1		56		(10)	(139)		(95)
Income taxes			(1)				(4)	(20)		(25)
Results of operations from E&P activities of equity-accounted entities		(3)			56		(14)	(159)		(120)

(a) Includes asset impairment reversals amounting to €158 million.

Results of operations from oil and gas producing activities

(€ million)	Italy	Rest of Europe	North Africa	Egypt	Sub-Saharan Africa	Kazakhstan	Rest of Asia	Americas	Australia and Oceania	Total
2016										
Consolidated subsidiaries										
Revenues:										
- sales to consolidated entities	1,217	1,673	932	9	3,178	252	1,027	833	4	9,125
- sales to third parties		432	2,841	1,471	485	606	114	102	165	6,216
Total revenues	1,217	2,105	3,773	1,480	3,663	858	1,141	935	169	15,341
Production costs	(307)	(436)	(404)	(343)	(929)	(177)	(212)	(262)	(49)	(3,119)
Transportation costs	(4)	(163)	(47)	(13)	(39)	(92)	(3)	(63)		(424)
Production taxes	(96)		(176)		(282)		(17)		(5)	(576)
Exploration expenses	(35)	(40)	(45)	(42)	(142)		(39)	(28)	(3)	(374)
DD&A and provision for abandonment ^(a)	(923)	(943)	(675)	(691)	(1,093)	(129)	(952)	(480)	(67)	(5,953)
Other income (expenses)	(342)	(232)	(201)	(265)	(917)	(57)	(130)	(120)	(8)	(2,272)
Pretax income from producing activities	(490)	291	2,225	126	261	403	(212)	(18)	37	2,623
Income taxes	159	(1)	(1,618)	(89)	97	(139)	32	(9)	(9)	(1,577)
Results of operations from E&P activities of consolidated subsidiaries	(331)	290	607	37	358	264	(180)	(27)	28	1,046
Equity-accounted entities										
Revenues:										
- sales to consolidated entities										
- sales to third parties			15				36	493		544
Total revenues			15				36	493		544
Production costs			(7)				(10)	(51)		(68)
Transportation costs			(2)					(3)		(5)
Production taxes			(3)					(121)		(124)
Exploration expenses							(13)			(13)
DD&A and provision for abandonment			(1)		(26)		(32)	(240)		(299)
Other income (expenses)		(3)	(1)		(26)		(16)	(25)		(71)
Pretax income from producing activities		(3)	1		(52)		(35)	53		(36)
Income taxes			(2)				(6)	(162)		(170)
Results of operations from E&P activities of equity-accounted entities		(3)	(1)		(52)		(41)	(109)		(206)

(a) Includes asset impairment reversals amounting to €700 million.

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
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	(35)	(205)	(164)	(216)		(210)	(35)	(6)	(871)
DD&A and provision for abandonment ^(a)	(750)	(2,022)	(2,938)	(3,835)	(109)	(1,491)	(1,775)	(111)	(13,031)
Other income (expenses)	(215)	(142)	(564)	(290)	(156)	(282)	(9)	(23)	(1,681)
Pretax income from producing activities	537	(682)	2,230	(1,417)	386	(766)	(1,023)	(2)	(737)
Income taxes	(182)	589	(2,148)	272	(142)	90	406	(25)	(1,140)
Results of operations from E&P activities of consolidated subsidiaries	355	(93)	82	(1,145)	244	(676)	(617)	(27)	(1,877)
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						(16)			(16)
DD&A and provision for abandonment		(1)	(3)	(432)		(77)	(78)		(591)
Other income (expenses)		(3)	(1)	(35)		(6)	(48)		(93)
Pretax income from producing activities		(4)	3	(467)		(44)	(9)		(521)
Income taxes			(3)			8	(29)		(24)
Results of operations from E&P activities of equity-accounted entities		(4)		(467)		(36)	(38)		(545)

(a) Includes asset impairment amounting to €5,051 million.

Capitalized cost^(a)

(€ million)	Italy	Rest of Europe	North Africa	Egypt	Sub-Saharan Africa	Kazakhstan	Rest of Asia	Americas	Australia and Oceania	Total
2019										
Consolidated subsidiaries										
Proved mineral interests	17,643	6,747	15,512	20,691	43,272	12,118	11,434	15,912	1,360	144,689
Unproved mineral interests	18	323	502	34	2,361	11	1,592	979	194	6,014
Support equipment and facilities	384	21	1,549	225	1,328	116	36	23	12	3,694
Incomplete wells and other	635	103	1,362	359	2,541	1,165	1,006	457	43	7,671
Gross Capitalized Costs	18,680	7,194	18,925	21,309	49,502	13,410	14,068	17,371	1,609	162,068
Accumulated depreciation, depletion and amortization	(14,604)	(5,778)	(12,802)	(12,879)	(33,237)	(2,652)	(9,100)	(13,465)	(754)	(105,271)
Net Capitalized Costs consolidated subsidiaries^(b)	4,076	1,416	6,123	8,430	16,265	10,758	4,968	3,906	855	56,797
Equity-accounted entities										
Proved mineral interests		11,223	71		1,511		2	1,987		14,794
Unproved mineral interests		2,260					11			2,271
Support equipment and facilities		19	8					7		34
Incomplete wells and other		945	7		15		19	229		1,215
Gross Capitalized Costs		14,447	86		1,526		32	2,223		18,314
Accumulated depreciation, depletion and amortization		(5,287)	(61)		(323)		(20)	(1,124)		(6,815)
Net Capitalized Costs equity-accounted entities^{(b)(c)}		9,160	25		1,203		12	1,099		11,499
2018										
Consolidated subsidiaries										
Proved mineral interests	16,569	6,236	14,140	17,474	40,607	11,240	12,711	15,347	1,967	136,291
Unproved mineral interests	18	332	456	56	2,311	3	1,530	861	193	5,760
Support equipment and facilities	369	21	1,516	208	1,281	108	38	52	12	3,605
Incomplete wells and other	653	103	1,554	1,504	2,307	1,382	562	595	127	8,787
Gross Capitalized Costs	17,609	6,692	17,666	19,242	46,506	12,733	14,841	16,855	2,299	154,443
Accumulated depreciation, depletion and amortization	(13,717)	(5,355)	(11,741)	(11,722)	(29,727)	(2,175)	(10,460)	(13,443)	(1,265)	(99,605)
Net Capitalized Costs consolidated subsidiaries^(b)	3,892	1,337	5,925	7,520	16,779	10,558	4,381	3,412	1,034	54,838
Equity-accounted entities										
Proved mineral interests		9,102	58		1,481		2	1,912		12,555
Unproved mineral interests		1,045					11			1,056
Support equipment and facilities		25	6					7		38
Incomplete wells and other		364	10		10		19	224		627
Gross Capitalized Costs		10,536	74		1,491		32	2,143		14,276
Accumulated depreciation, depletion and amortization		(4,543)	(54)		(266)		(19)	(1,052)		(5,934)
Net Capitalized Costs equity-accounted entities^{(b)(d)}		5,993	20		1,225		13	1,091		8,342

(a) Capitalized costs represent the total expenditures for proved and unproved mineral interests and related support equipment and facilities utilized in oil and gas exploration and production activities, together with related accumulated depreciation, depletion and amortization.

(b) The amounts include net capitalized financial charges totalling €878 million in 2019 and €831 million in 2018 for the consolidated subsidiaries and €166 million in 2019 and €180 million in 2018 for equity-accounted entities.

(c) Includes allocation at fair value of the assets purchased by Vår Energi AS.

(d) Includes Vår Energi AS asset fair value.

Capitalized cost

(€ million)	Italy	Rest of Europe	North Africa	Egypt	Sub-Saharan Africa	Kazakhstan	Rest of Asia	Americas	Australia and Oceania	Total
2017										
Consolidated subsidiaries										
Proved mineral interests	16,277	17,600	12,514	15,211	36,976	10,547	12,493	14,840	1,950	138,408
Unproved mineral interests	18	356	471	32	2,157	3	1,023	785	185	5,030
Support equipment and facilities	359	39	1,436	191	1,212	101	34	46	14	3,432
Incomplete wells and other	681	345	2,050	1,297	2,679	1,417	421	280	124	9,294
Gross Capitalized Costs	17,335	18,340	16,471	16,731	43,024	12,068	13,971	15,951	2,273	156,164
Accumulated depreciation, depletion and amortization	(13,504)	(12,014)	(10,640)	(10,413)	(25,920)	(1,690)	(10,386)	(12,534)	(1,188)	(98,289)
Net Capitalized Costs consolidated subsidiaries^(a)	3,831	6,326	5,831	6,318	17,104	10,378	3,585	3,417	1,085	57,875
Equity-accounted entities										
Proved mineral interests			67		1,419		581	1,833		3,900
Unproved mineral interests		4					85			89
Support equipment and facilities			7					6		13
Incomplete wells and other		1	6		4		93	225		329
Gross Capitalized Costs		5	80		1,423		759	2,064		4,331
Accumulated depreciation, depletion and amortization			(61)		(475)		(611)	(785)		(1,932)
Net Capitalized Costs equity-accounted entities^(a)		5	19		948		148	1,279		2,399
2016										
Consolidated subsidiaries										
Proved mineral interests	15,951	18,678	13,492	15,262	38,539	10,790	11,680	17,127	2,085	143,604
Unproved mineral interests	18	301	416	55	2,461	1	1,155	903	210	5,520
Support equipment and facilities	357	42	1,627	203	1,375	111	37	77	15	3,844
Incomplete wells and other	724	242	2,347	1,828	5,117	2,565	2,248	317	134	15,522
Gross Capitalized Costs	17,050	19,263	17,882	17,348	47,492	13,467	15,120	18,424	2,444	168,490
Accumulated depreciation, depletion and amortization	(13,022)	(12,113)	(11,374)	(11,022)	(27,264)	(1,608)	(11,000)	(14,301)	(1,227)	(102,931)
Net Capitalized Costs consolidated subsidiaries^(a)	4,028	7,150	6,508	6,326	20,228	11,859	4,120	4,123	1,217	65,559
Equity-accounted entities										
Proved mineral interests		2	82		14		657	2,037		2,792
Unproved mineral interests		15					96			111
Support equipment and facilities			8					7		15
Incomplete wells and other		9	5		1,596		24	253		1,887
Gross Capitalized Costs		26	95		1,610		777	2,297		4,805
Accumulated depreciation, depletion and amortization		(20)	(72)		(482)		(682)	(602)		(1,858)
Net Capitalized Costs equity-accounted entities^(a)		6	23		1,128		95	1,695		2,947

(a) The amounts include net capitalized financial charges totalling €969 million in 2017 and €1,090 million in 2016 for the consolidated subsidiaries and €78 million in 2017 and €95 million in 2016 for equity-accounted entities.

Capitalized cost

(€ million)	Italy	Rest of Europe	North Africa	Sub-Saharan Africa	Kazakhstan	Rest of Asia	Americas	Australia and Oceania	Total
2015									
Consolidated subsidiaries									
Proved mineral interests	15,280	15,110	26,904	35,241	3,364	10,424	16,156	2,037	124,516
Unproved mineral interests	18	297	444	2,443	1	1,229	874	203	5,509
Support equipment and facilities	355	42	1,758	1,318	112	34	74	15	3,708
Incomplete wells and other	1,114	3,501	2,280	4,932	8,900	1,665	729	123	23,244
Gross Capitalized Costs	16,767	18,950	31,386	43,934	12,377	13,352	17,833	2,378	156,977
Accumulated depreciation, depletion and amortization	(12,184)	(11,431)	(20,268)	(25,235)	(1,422)	(9,691)	(13,344)	(1,122)	(94,697)
Net Capitalized Costs consolidated subsidiaries^(a)	4,583	7,519	11,118	18,699	10,955	3,661	4,489	1,256	62,280
Equity-accounted entities									
Proved mineral interests		3	89	23		624	2,010		2,749
Unproved mineral interests		17				93			110
Support equipment and facilities			8				6		14
Incomplete wells and other		10	5	1,508		23	112		1,658
Gross Capitalized Costs		30	102	1,531		740	2,128		4,531
Accumulated depreciation, depletion and amortization		(23)	(77)	(441)		(628)	(338)		(1,507)
Net Capitalized Costs equity-accounted entities^(a)		7	25	1,090		112	1,790		3,024

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

Cost incurred^(a)

(€ million)	Italy	Rest of Europe	North Africa	Egypt	Sub-Saharan Africa	Kazakhstan	Rest of Asia	Americas	Australia and Oceania	Total
2019										
Consolidated subsidiaries										
Proved property acquisitions								144		144
Unproved property acquisitions			135	1			23	97		256
Exploration	20	62	101	94	206	15	232	106	39	875
Development ^(b)	1,098	230	749	1,589	1,959	481	1,199	879	43	8,227
Total costs incurred consolidated subsidiaries	1,118	292	985	1,684	2,165	496	1,454	1,226	82	9,502
Equity-accounted entities										
Proved property acquisitions		1,054								1,054
Unproved property acquisitions		1,178								1,178
Exploration		125					(1)			124
Development ^(c)		1,574	4		5			37		1,620
Total costs incurred equity-accounted entities^(d)		3,931	4		5		(1)	37		3,976
2018										
Consolidated subsidiaries										
Proved property acquisitions							382			382
Unproved property acquisitions							487			487
Exploration	26	106	43	102	66	3	182	215	7	750
Development ^(b)	382	557	445	2,216	1,379	92	589	340	36	6,036
Total costs incurred consolidated subsidiaries	408	663	488	2,318	1,445	95	1,640	555	43	7,655
Equity-accounted entities										
Proved property acquisitions										
Unproved property acquisitions										
Exploration			2				103			105
Development ^(c)			3					(16)		(13)
Total costs incurred equity-accounted entities			5				103	(16)		92
2017										
Consolidated subsidiaries										
Proved property acquisitions					5					5
Unproved property acquisitions										
Exploration	31	242	77	110	65	3	76	106	5	715
Development ^(b)	251	364	785	3,041	1,939	246	714	292	14	7,646
Total costs incurred consolidated subsidiaries	282	606	862	3,151	2,009	249	790	398	19	8,366
Equity-accounted entities										
Proved property acquisitions										
Unproved property acquisitions										
Exploration		1					90			91
Development ^(c)			2		9		4	48		63
Total costs incurred equity-accounted entities		1	2		9		94	48		154

(a) Costs incurred represent amounts both capitalized and expensed in connection with oil and gas producing activities.

(b) Includes the abandonment costs of the assets for €2,069 in 2019, negative for €517 million in 2018 and costs for €355 million in 2017.

(c) Includes the abandonment costs of the assets for €838 in 2019, negative for €22 million in 2018 and negative for €23 million in 2017.

(d) Includes allocation at fair value of the price paid for the assets acquired by the company Vår Energi AS.

Cost incurred

(€ million)	Italy	Rest of Europe	North Africa	Egypt	Sub-Saharan Africa	Kazakhstan	Rest of Asia	Americas	Australia and Oceania	Total
2016										
Consolidated subsidiaries										
Proved property acquisitions										
Unproved property acquisitions				2						2
Exploration	27	51	58	306	70		80	26	3	621
Development ^(a)	387	437	694	1,752	2,019	651	1,232	(5)	1	7,168
Total costs incurred consolidated subsidiaries	414	488	752	2,060	2,089	651	1,312	21	4	7,791
Equity-accounted entities										
Proved property acquisitions										
Unproved property acquisitions										
Exploration		1					13			14
Development ^(b)			1		28		12	95		136
Total costs incurred equity-accounted entities		1	1		28		25	95		150
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 assets negative for €665 million in 2016 and negative for €817 million in 2015.

(b) Includes the abandonment costs of the assets negative for €15 million in 2016 and costs for €54 million in 2015.

Standardized measure of discounted future net cash flows^(a)

(€ million)	Italy	Rest of Europe	North Africa	Egypt	Sub-Saharan Africa	Kazakhstan	Rest of Asia	Americas	Australia and Oceania	Total
December 31, 2019										
Consolidated subsidiaries										
Future cash inflows	12,363	3,268	38,083	37,020	48,778	36,435	31,220	11,378	1,686	220,231
Future production costs	(5,078)	(1,175)	(6,944)	(10,934)	(15,534)	(8,239)	(8,888)	(5,060)	(293)	(62,145)
Future development and abandonment costs	(3,551)	(1,338)	(4,985)	(1,591)	(6,265)	(2,362)	(6,047)	(2,629)	(225)	(28,993)
Future net inflow before income tax	3,734	755	26,154	24,495	26,979	25,834	16,285	3,689	1,168	129,093
Future income tax	(796)	(249)	(13,632)	(7,829)	(9,926)	(5,485)	(11,379)	(1,034)	(143)	(50,473)
Future net cash flows	2,938	506	12,522	16,666	17,053	20,349	4,906	2,655	1,025	78,620
10% discount factor	(466)	63	(5,852)	(5,822)	(6,604)	(10,832)	(1,990)	(1,187)	(443)	(33,133)
Standardized measure of discounted future net cash flows	2,472	569	6,670	10,844	10,449	9,517	2,916	1,468	582	45,487
Equity-accounted entities										
Future cash inflows		25,094	380		1,787			7,730		34,991
Future production costs		(6,953)	(113)		(863)			(2,038)		(9,967)
Future development and abandonment costs		(6,519)	(23)		(59)			(145)		(6,746)
Future net inflow before income tax		11,622	244		865			5,547		18,278
Future income tax		(7,020)	(77)		(225)			(1,783)		(9,105)
Future net cash flows		4,602	167		640			3,764		9,173
10% discount factor		(1,544)	(88)		(322)			(1,809)		(3,763)
Standardized measure of discounted future net cash flows		3,058	79		318			1,955		5,410
Total	2,472	3,627	6,749	10,844	10,767	9,517	2,916	3,423	582	50,897

[a] Estimated future cash inflows represent the revenues that would be received from production and are determined by applying the year-end 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.

Standardized measure of discounted future net cash flows

(€ million)	Italy	Rest of Europe	North Africa	Egypt	Sub-Saharan Africa	Kazakhstan	Rest of Asia	Americas	Australia and Oceania	Total
December 31, 2018										
Consolidated subsidiaries										
Future cash inflows	18,372	4,895	43,578	39,193	53,534	40,698	33,384	14,192	2,319	250,165
Future production costs	(5,659)	(1,438)	(6,653)	(12,193)	(16,417)	(8,276)	(9,492)	(6,038)	(511)	(66,677)
Future development and abandonment costs	(4,670)	(1,350)	(4,700)	(2,769)	(6,778)	(2,640)	(5,755)	(2,467)	(291)	(31,420)
Future net inflow before income tax	8,043	2,107	32,225	24,231	30,339	29,782	18,137	5,687	1,517	152,068
Future income tax	(1,671)	(798)	(17,514)	(7,829)	(11,566)	(6,524)	(11,980)	(1,791)	(289)	(59,962)
Future net cash flows	6,372	1,309	14,711	16,402	18,773	23,258	6,157	3,896	1,228	92,106
10% discount factor	(2,045)	(124)	(6,727)	(6,564)	(7,501)	(12,477)	(2,258)	(1,508)	(491)	(39,695)
Standardized measure of discounted future net cash flows	4,327	1,185	7,984	9,838	11,272	10,781	3,899	2,388	737	52,411
Equity-accounted entities										
Future cash inflows		18,608	347		2,675			8,292		29,922
Future production costs		(4,686)	(138)		(873)			(2,192)		(7,889)
Future development and abandonment costs		(3,633)	(3)		(75)			(191)		(3,902)
Future net inflow before income tax		10,289	206		1,727			5,909		18,131
Future income tax		(6,822)	(43)		(204)			(1,839)		(8,908)
Future net cash flows		3,467	163		1,523			4,070		9,223
10% discount factor		(1,104)	(76)		(793)			(2,009)		(3,982)
Standardized measure of discounted future net cash flows		2,363	87		730			2,061		5,241
Total	4,327	3,548	8,071	9,838	12,002	10,781	3,899	4,449	737	57,652

Standardized measure of discounted future net cash flows

(€ million)	Italy	Rest of Europe	North Africa	Egypt	Sub-Saharan Africa	Kazakhstan	Rest of Asia	Americas	Australia and Oceania	Total
December 31, 2017										
Consolidated subsidiaries										
Future cash inflows	14,339	19,507	31,793	29,156	41,136	30,263	11,826	6,205	2,593	186,818
Future production costs	(5,091)	(5,711)	(6,677)	(6,153)	(14,790)	(6,992)	(3,653)	(2,351)	(590)	(52,008)
Future development and abandonment costs	(3,943)	(5,483)	(4,350)	(4,496)	(6,522)	(2,787)	(3,694)	(1,011)	(318)	(32,604)
Future net inflow before income tax	5,305	8,313	20,766	18,507	19,824	20,484	4,479	2,843	1,685	102,206
Future income tax	(859)	(4,490)	(10,836)	(5,709)	(6,418)	(3,970)	(757)	(699)	(303)	(34,041)
Future net cash flows	4,446	3,823	9,930	12,798	13,406	16,514	3,722	2,144	1,382	68,165
10% discount factor	(1,633)	(1,050)	(4,566)	(6,698)	(5,430)	(9,172)	(1,239)	(777)	(607)	(31,172)
Standardized measure of discounted future net cash flows	2,813	2,773	5,364	6,100	7,976	7,342	2,483	1,367	775	36,993
Equity-accounted entities										
Future cash inflows			245		2,062		11	10,797		13,115
Future production costs			(119)		(930)		(6)	(3,291)		(4,346)
Future development and abandonment costs			(1)		(66)			(535)		(602)
Future net inflow before income tax			125		1,066		5	6,971		8,167
Future income tax			(21)		(57)		(1)	(2,459)		(2,538)
Future net cash flows			104		1,009		4	4,512		5,629
10% discount factor			(50)		(471)			(2,475)		(2,996)
Standardized measure of discounted future net cash flows			54		538		4	2,037		2,633
Total	2,813	2,773	5,418	6,100	8,514	7,342	2,487	3,404	775	39,626

Standardized measure of discounted future net cash flows

(€ million)	Italy	Rest of Europe	North Africa	Egypt	Sub-Saharan Africa	Kazakhstan	Rest of Asia	Americas	Australia and Oceania	Total
December 31, 2016										
Consolidated subsidiaries										
Future cash inflows	9,627	12,898	30,847	33,524	38,271	26,903	12,263	5,789	2,815	172,937
Future production costs	(4,136)	(5,240)	(7,481)	(7,927)	(13,913)	(9,247)	(3,498)	(2,935)	(658)	(55,035)
Future development and abandonment costs	(3,641)	(3,575)	(5,904)	(6,981)	(9,392)	(3,268)	(5,047)	(1,313)	(270)	(39,391)
Future net inflow before income tax	1,850	4,083	17,462	18,616	14,966	14,388	3,718	1,541	1,887	78,511
Future income tax	(237)	(1,308)	(9,253)	(5,941)	(4,525)	(2,596)	(953)	(298)	(341)	(25,452)
Future net cash flows	1,613	2,775	8,209	12,675	10,441	11,792	2,765	1,243	1,546	53,059
10% discount factor	(241)	(365)	(4,060)	(8,055)	(4,594)	(6,536)	(1,266)	(501)	(724)	(26,342)
Standardized measure of discounted future net cash flows	1,372	2,410	4,149	4,620	5,847	5,256	1,499	742	822	26,717
Equity-accounted entities										
Future cash inflows			259		2,429		33	16,430		19,151
Future production costs			(143)		(974)		(20)	(4,614)		(5,751)
Future development and abandonment costs			(1)		(64)			(1,186)		(1,251)
Future net inflow before income tax			115		1,391		13	10,630		12,149
Future income tax			(21)		(115)		(4)	(3,667)		(3,807)
Future net cash flows			94		1,276		9	6,963		8,342
10% discount factor			(46)		(734)			(4,441)		(5,221)
Standardized measure of discounted future net cash flows			48		542		9	2,522		3,121
Total	1,372	2,410	4,197	4,620	6,389	5,256	1,508	3,264	822	29,838

Standardized measure of discounted future net cash flows

(€ 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)	Value at beginning of the year	Increase (decrease):											Net increase (decrease)	Value at end of the year
		sales, net of production costs	net changes in sales and transfer prices, net of production costs	extensions, discoveries and improved recovery, net of future production and development costs	changes in estimated future development and abandonment costs	development costs incurred during the period that reduced future development costs	revisions of quantity estimates	accretion of discount	net change in income taxes	purchase of reserves in-place	sale of reserves in-place	changes in production rates (timing) and other		
2019														
Consolidated subsidiaries	52,411	(18,236)	(14,972)	1,240	(1,157)	5,128	5,573	8,666	6,013	260	(429) ^(a)	990	(6,924)	45,487
Equity-accounted entities	5,241	(1,675)	(2,247)	86	(916)	687	1,377	1,050	(761)	2,579	(88)	77	169	5,410
Total	57,652	(19,911)	(17,219)	1,326	(2,073)	5,815	6,950	9,716	5,252	2,839	(517)	1,067	(6,755)	50,897
2018														
Consolidated subsidiaries	36,993	(19,793)	27,970	1,649	(2,525)	6,468	10,487	5,670	(16,566)	5,369	(8,363)	5,052	15,418	52,411
Equity-accounted entities	2,633	(445)	671		216	14	(803)	384	193	6,700		(4,322)	2,608	5,241
Total	39,626	(20,238)	28,641	1,649	(2,309)	6,482	9,684	6,054	(16,373)	12,069	(8,363)	730	18,026	57,652
2017														
Consolidated subsidiaries	26,717	(14,125)	23,940	1,697	(2,817)	7,203	5,269	3,864	(6,498)	10	(2,995)	(5,272)	10,276	36,993
Equity-accounted entities	3,121	(432)	1,482		495	45	(2,285)	438	238			(469)	(488)	2,633
Total	29,838	(14,557)	25,422	1,697	(2,322)	7,248	2,984	4,302	(6,260)	10	(2,995)	(5,741)	9,788	39,626
2016														
Consolidated subsidiaries	34,469	(11,222)	(24,727)	4,563	(2,357)	7,578	2,840	5,705	9,200			668	(7,752)	26,717
Equity-accounted entities	3,321	(347)	(1,586)		650	151	(131)	514	386			163	(200)	3,121
Total	37,790	(11,569)	(26,313)	4,563	(1,707)	7,729	2,709	6,219	9,586			831	(7,952)	29,838
2015														
Consolidated subsidiaries	56,035	(14,846)	(70,909)	524	(1,711)	8,960	12,322	11,288	29,530		(114)	3,390	(21,566)	34,469
Equity-accounted entities	3,558	(179)	(2,858)		(241)	604	915	629	530			363	(237)	3,321
Total	59,593	(15,025)	(73,767)	524	(1,952)	9,564	13,237	11,917	30,060		(114)	3,753	(21,803)	37,790

(a) Includes volumes as part of a long-term supply agreement to a state-owned oil company, whereby the buyer has paid the price without lifting the underlying volume due to the take-or-pay clause because it is very likely that the buyer will not redeem its contractual right to lift (make-up) the pre-paid volumes.

Capital expenditure

	(€ million)	2019	2018	2017	2016	2015
Acquisition of proved and unproved properties		400	869	5	2	
Egypt		1			2	
North Africa		135				
Sub-Saharan Africa				5		
Rest of Asia		23	869			
Americas		241				
Exploration		586	463	442	417	566
Italy			1	5		
Rest of Europe		43	52	186	11	133
North Africa		71	20	55	42	64
Egypt		86	80	70	270	168
Sub-Saharan Africa		128	22	25	30	157
Kazakhstan		7		3		
Rest of Asia		141	140	20	57	15
Americas		74	146	76	7	29
Australia and Oceania		36	2	2		
Development		5,931	6,506	7,236	7,770	9,341
Italy		289	380	260	407	679
Rest of Europe		110	600	399	590	1,264
North Africa		536	525	626	747	641
Egypt		1,481	2,205	3,030	1,700	929
Sub-Saharan Africa		1,406	1,635	1,852	2,176	2,998
Kazakhstan		371	193	197	707	835
Rest of Asia		1,028	550	666	1,213	1,333
Americas		695	381	195	220	637
Australia and Oceania		15	37	11	10	25
Other expenditure		79	63	56	65	73
TOTAL CAPITAL EXPENDITURE		6,996	7,901	7,739	8,254	9,980



KEY PERFORMANCE INDICATORS

		2019	2018	2017	2016	2015
TRIR (Total Recordable Injury Rate)	(total recordable injuries/worked hours) x 1,000,000	0.59	0.56	0.37	0.29	0.89
of which: employees		0.46	0.34	0.45	0.28	0.91
contractors		0.84	0.99	0.23	0.31	0.81
Sales from operations ^(a)	(€ million)	50,015	55,690	50,623	40,961	52,096
Operating profit (loss)		699	629	75	(391)	(1,258)
Adjusted operating profit (loss)		654	543	214	(390)	(126)
of which: Gas & LNG Marketing and Power		376	342	77	n.a.	n.a.
Eni gas e Luce		278	201	137	n.a.	n.a.
Adjusted net profit (loss)		426	310	52	(330)	(168)
Capital expenditure		230	215	142	120	154
Worldwide gas sales	(bcm)	73.07	76.71	80.83	86.31	87.72
LNG sales ^(b)		10.1	10.3	8.3	8.1	9.0
Retail customers in Italy	(million)	7.7	7.7	7.7	7.7	7.8
Electricity sold	(TWh)	39.49	37.07	35.33	37.05	34.88
Employees at year end	(number)	3,015	3,040	4,313	4,261	4,484
of which: outside Italy		975	951	2,031	2,229	2,461
Direct GHG emissions	(mmtonnes CO ₂ eq)	10.47	11.08	11.30	11.17	10.57
GHG emissions/Equivalent produced electricity (EniPower)	(gCO ₂ eq/kWheq)	394	402	395	398	409

(a) Before elimination of intragroup sales.

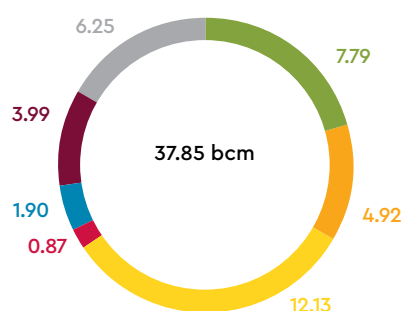
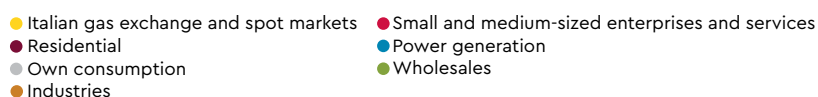
(b) Refers to LNG sales of the Gas & Power segment (included in worldwide gas sales).

Eni's Gas & Power segment engages in the supply, trading and marketing of natural gas, LNG and electricity, international gas transport activities, also through pipelines, as well as commodities and derivatives trading to manage price risk. The activity of power generation, that is ancillary to the marketing of electricity, is based on a number of operated gas-fired plants in Italy with a total installed capacity of 4.7 GW. The LNG business includes the purchase and marketing of LNG worldwide, aimed at the integration with the upstream business and the enhancement of equity LNG. The Group serves the gas and power wholesale and retail markets with 9.4 million retail customers, confirming the continuous growth of customer base and the commitment for an increasingly rich supply of extracommodity services, distributed generation and support for electric mobility.

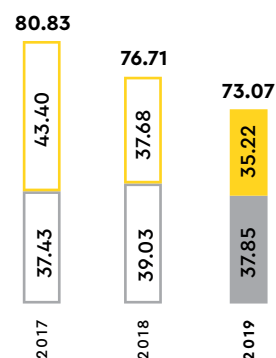
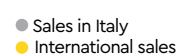
GAS SALES IN ITALY

(bcm)

WORLDWIDE GAS SALES



9.4 million retail customers in Italy and in the rest of Europe.



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. In May 2019, Eni signed an agreement with the state-owned company Sonatrach for the renewal of supply contracts to import Algerian gas in Italy until 2027 (with two additional optional years).

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 those Countries, where Eni signed long-term gas supply contracts or holds upstream activities and by access to continental Europe's spot markets.

In 2019, Eni's consolidated subsidiaries supplied 70.65 bcm of natural gas, down by 3.50 bcm or by 4.7% from 2018.

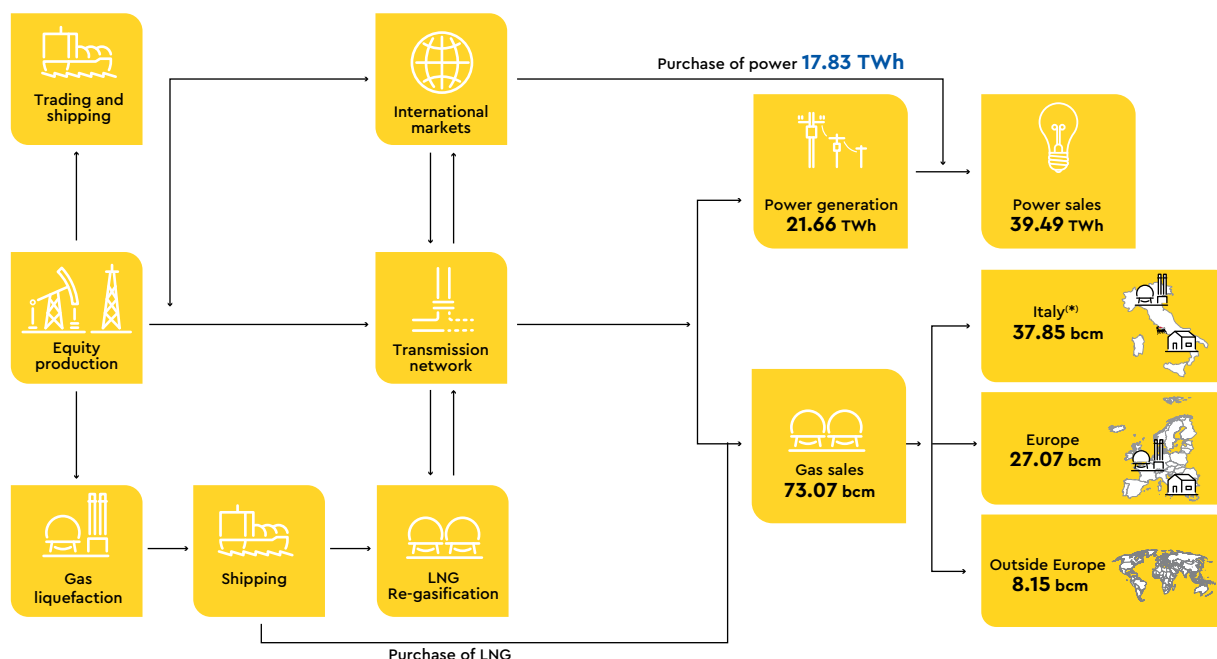
Gas volumes supplied outside Italy from consolidated subsidiaries (65.21 bcm), imported in Italy or sold outside Italy, represented approximately 92% of total supplies, decreased by 3.61 bcm or by 5.2% from the full year 2018. This mainly reflected lower volumes purchased in Algeria (down by 5.36 bcm), in Russia (down by 1.53 bcm), in Indonesia (down by 1.48 bcm), partly offset by higher purchases in France (up by 2.90 bcm), Libya (up by 1.31 bcm) and in the United States of America (up by 1.20 bcm). Supplies in Italy (5.44 bcm) increased by 2.1% from 2018.

ENI'S NATURAL GAS SUPPLY



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 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.



(*) Includes own consumption.

ENI'S AVAILABILITY OF NATURAL GAS

(bcm)



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 9.4 million retail customers in Italy and Europe. In particular, clients located all over Italy are 7.7 million. In order to support this activities Eni has implemented a number of projects of digital transformation aimed at the digital evolution of the methods of interaction with the customer base (current and potential) and the enhancement of the information assets in terms of new data

sources (Big data & Advanced Analytics) in order to prevent churn, promote dedicated commercial offers and risk management.

In a trading environment characterized by a slight increasing demand (approximately up by 2% in the Italian market compared to the previous year and up by 3% in the European Union, mainly leveraging on power sector thanks to the competitive gas prices in Italy and Europe, both) and by a raised competitive pressure Eni carried out a number of initiatives, – such as renegotiation of supply contracts, efficiency and optimization actions – in order to consolidate the business profitability.

Sales and market shares on the Italian gas market

	(bcm)	2019		2018		
		Volumes sold	Market share [%]	Volumes sold	Market share [%]	% Ch. 2019 vs. 2018
Italy to third parties		31.60	42.5	32.92	45.3	(4.0)
Wholesalers		7.79		9.15		(14.9)
Italian gas exchange and spot markets		12.13		12.49		(2.9)
Industries		4.92		4.79		2.7
Small and medium-sized enterprises and services		0.87		0.79		10.1
Power generation		1.90		1.50		26.7
Residential		3.99		4.20		(5.0)
Own consumption		6.25		6.11		2.3
TOTAL SALES IN ITALY		37.85	50.9	39.03	53.7	(3.0)
Gas demand ^(a)		74.32		72.66		2.3

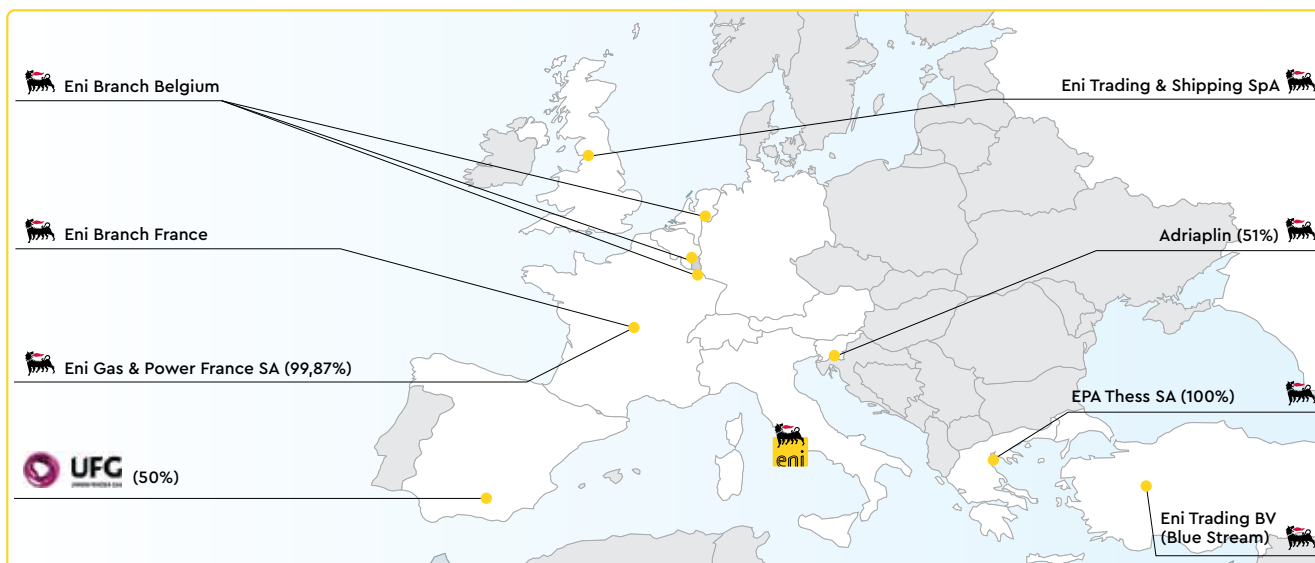
(a) Source: Italian Ministry of Economic Development.

Gas sales by market

	(bcm)	2019	2018	2017	2016	2015
ITALY		37.85	39.03	37.43	38.43	38.44
Wholesalers		7.79	9.15	8.36	7.93	4.19
Italian gas exchange and spot markets		12.13	12.49	10.81	12.98	16.35
Industries		4.92	4.79	4.42	4.54	4.66
Small and medium-sized enterprises and services		0.87	0.79	0.93	1.72	1.58
Power generation		1.90	1.50	2.22	0.77	0.88
Residential		3.99	4.20	4.51	4.39	4.90
Own consumption		6.25	6.11	6.18	6.10	5.88
INTERNATIONAL SALES		35.22	37.68	43.40	47.88	49.28
Rest of Europe		27.07	29.42	38.23	42.43	42.89
Importers in Italy		4.37	3.42	3.89	4.37	4.61
European markets		22.70	26.00	34.34	38.06	38.28
Iberian Peninsula		4.22	4.65	5.06	5.28	5.40
Germany/Austria		2.10	1.83	6.95	7.81	5.82
Benelux		3.77	5.29	5.06	7.03	7.94
Hungary					0.93	1.58
UK		1.75	2.22	2.21	2.01	1.96
Turkey		5.56	6.53	8.03	6.55	7.76
France		4.48	4.95	6.38	7.42	7.11
Other		0.82	0.53	0.65	1.03	0.71
Extra European markets		8.15	8.26	5.17	5.45	6.39
WORLDWIDE GAS SALES		73.07	76.71	80.83	86.31	87.72

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

ENI'S PRESENCE IN EUROPE



The percentage represents Eni's interest in each subsidiary as of December 31, 2019.

Benelux

Eni operates in Benelux in the industrial, wholesalers and thermoelectric segments, in 2019 sales amounted to 3.77 bcm, down by 1.52 bcm, or 28.7% compared to 2018, mainly due to portfolio optimization and lower sales to industrial and thermoelectric segments.

France

Eni operates in all business segments through its direct commercial activities and through its subsidiary Eni Gas & Power France SA. In 2019, sales in the Country amounted to 4.48 bcm, a decrease of 0.47 bcm, or 9.5%, from a year ago, mainly due to portfolio optimization and lower sales to industrial segment.

Germany/Austria

Eni operates in the natural gas market, in 2019, total sales in Germany and Austria amounted to 2.10 bcm, an increase of 0.27 bcm, or 14.8% from 2018 thanks to optimization of portfolio activities.

Spain

Eni operates in the Spanish gas market through the JV Unión

Fenosa Gas (UFG) (Eni's interest 50%), which supplies natural gas to industrial clients, wholesalers and power generation utilities. In 2019, UFG gas sales amounted to 3.02 bcm (1.51 bcm Eni's share). UFG holds an 80% interest in the Damietta liquefaction plant on the Egyptian coast, and a 7.36% interest in a liquefaction plant in Oman. In 2019, total sales in the Iberian Peninsula amounted to 4.22 bcm, a decrease of 0.43 bcm, or down by 9.2% compared to 2018.

Turkey

Eni sells gas supplied from Russia and transported via the Blue Stream pipeline. In 2019, sales amounted to 5.56 bcm, a decrease of 0.97 bcm, or 14.9% from a year ago due to lower sales to Botas.

United Kingdom

Eni, through its subsidiary Eni Trading & Shipping SpA (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, TTF). In 2019, sales amounted to 1.75 bcm, down by 0.47 bcm or down by 21.2% compared to 2018.

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.

In order to expand the business, in January 2020, Eni signed an agreement for ten-year supply of 1.5 million tonnes of LNG with the Nigeria LNG Limited joint venture, which allows Eni to add volumes to its global LNG portfolio for a total of 2.6 million tonnes and to support growth in the main target markets.

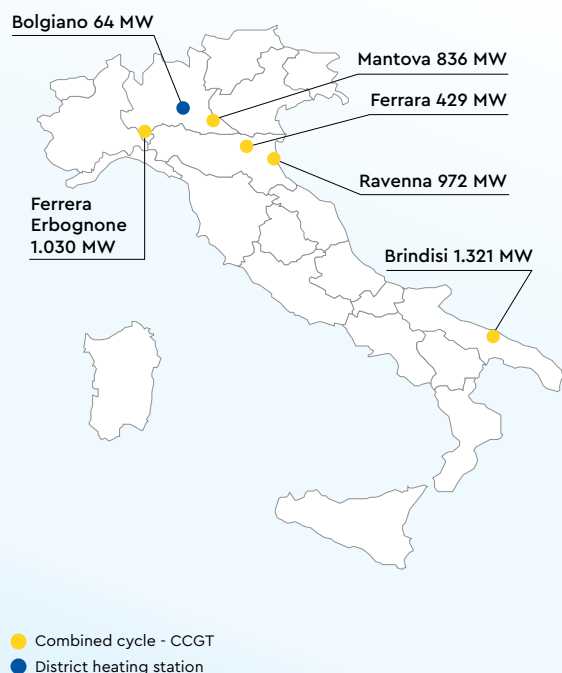
LNG sales amounted to 10.1 bcm (included in worldwide gas sales), a decrease of 1.9% compared to 2018 and mainly concerned LNG from Qatar, Nigeria, Indonesia and Oman and marketed in Europe, China, Pakistan and Japan.

1.3 Power generation and distributed generation from renewable sources

Eni's power generation sites are located in Brindisi, Ferrara, Erbognone, Ravenna, Mantova, Ferrara and Bolgiano. As of December 31, 2019, installed operational capacity of Enipower's power plants was 4.7 GW unchanged from 2018. In 2019, thermoelectric power generation was 21.66 TWh, substantially in line compared to 2018. Electricity trading (17.83 TWh) reported an increase of 15.4% from 2018, thanks to the optimization of inflows and outflows of power. In 2019, power sales of 39.49 TWh increased by 6.5% from the full year 2018 and were directed to the free market (72%), the Italian power exchange (18%), industrial sites (9%) and other (1%). Compared to 2018, power sales marketed in the free market increased by 2.40 TWh or by 9.3%, due to higher volumes sold to wholesalers segment (up by 3.10 TWh), middle market (up by 1.18 TWh) and residential (up by 1.18 TWh) partly offset by lower volumes sold to the large customers (down by 3.23 TWh).

As part of the path to the energy transition, Eni, through the subsidiary Eni gas e luce, completed the acquisition of 70% of Evolvere SpA, a company leader in sale, installation and maintenance of photovoltaic systems and storage systems for residential and business. The acquisition has been finalized in January 2020.

ENIPOWER PLANTS AND SITES IN ITALY



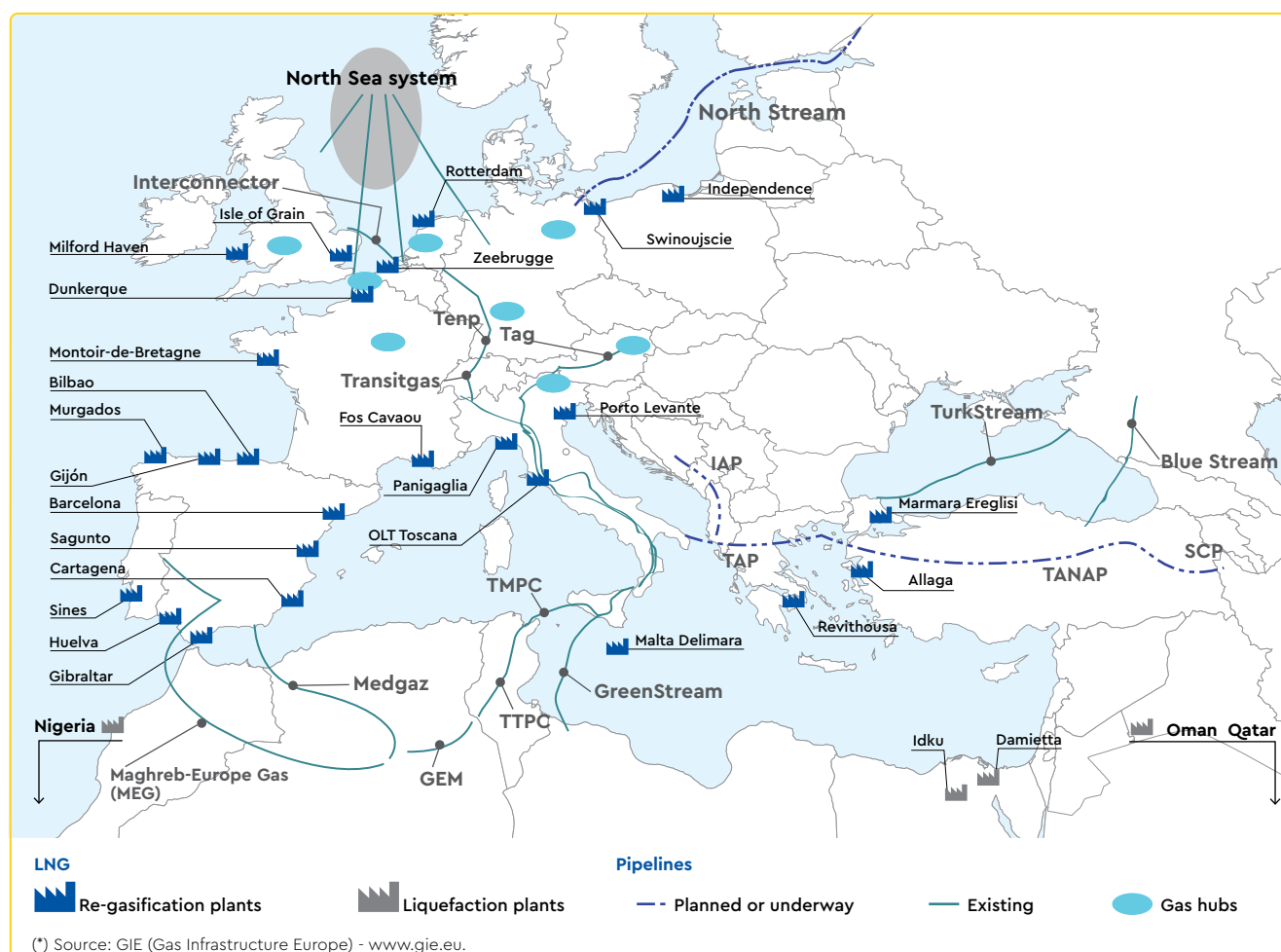
Installed and operational generation capacity
as of December 31, 2019: 4,652 MW.

The combined cycle gas fired technology (CCGT) ensures a 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 23.3 TWh.

Leveraging on this operation, Eni will be a market leader in power generation from renewable sources in Italy. Through the differentiation of extracommodity services offered by Eni gas e luce, Eni has launched the E-start HUB service which offers complete charging solutions for electric mobility in the residential and business sectors, from project development to installation, maintenance and digital services.

2. INTERNATIONAL TRANSPORT

MAIN GAS TRANSPORT INFRASTRUCTURE IN EUROPE(*)



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 **TPPC 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. In July 2019, Eni finalized, through the subsidiary Trans Tunisian Pipeline Company (TPPC), the contract for the transport of Algerian gas to Italy, which provides for the exclusive right to operate the gas pipeline on the whole transportation capacity for the next 10 years and the commitment to support the necessary investments to modernize the infrastructure;
- 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 **GreenStream 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)	2019	2018	2017	2016	2015
ITALY		5.44	5.33	5.05	6.00	6.73
Russia		24.71	26.24	28.09	27.99	30.33
Algeria (including LNG)		6.66	12.02	13.18	12.90	6.05
Libya		5.86	4.55	4.76	4.87	7.25
Netherlands		4.12	3.95	5.20	9.60	11.73
Norway		6.43	6.75	7.48	8.18	8.40
United Kingdom		1.75	2.21	2.36	2.08	2.35
Indonesia (LNG)		1.58	3.06	0.74		
Qatar (LNG)		2.79	2.56	2.36	3.28	3.11
Other supplies of natural gas		7.91	5.52	6.75	5.83	7.42
Other supplies of LNG		3.40	1.96	2.31	1.91	2.02
OUTSIDE ITALY		65.21	68.82	73.23	76.64	78.66
TOTAL SUPPLIES OF ENI'S CONSOLIDATED SUBSIDIARIES		70.65	74.15	78.28	82.64	85.39
Offtake from (input to) storage		0.08	0.08	0.31	1.40	
Network losses, measurement differences and other changes		(0.22)	(0.18)	(0.45)	(0.21)	(0.34)
AVAILABLE FOR SALE BY ENI'S CONSOLIDATED SUBSIDIARIES		70.51	74.05	78.14	83.83	85.05
Available for sale of Eni's affiliates		2.56	2.66	2.69	2.48	2.67
NATURAL GAS VOLUMES AVAILABLE FOR SALE		73.07	76.71	80.83	86.31	87.72

Gas sales by entity

	(bcm)	2019	2018	2017	2016	2015
Sales of consolidated companies		70.39	73.70	77.52	83.34	84.94
Italy (including own consumption)		37.85	39.03	37.43	38.43	38.44
Rest of Europe		25.56	27.58	36.10	40.52	41.14
Outside Europe		6.98	7.09	3.99	4.39	5.36
Sales of Eni's affiliates (net to Eni)		2.68	3.01	3.31	2.97	2.78
Rest of Europe		1.51	1.84	2.13	1.91	1.75
Outside Europe		1.17	1.17	1.18	1.06	1.03
WORLDWIDE GAS SALES		73.07	76.71	80.83	86.31	87.72

LNG sales

	(bcm)	2019	2018	2017	2016	2015
Europe		5.5	4.7	5.2	5.2	4.8
Extra European markets		4.6	5.6	3.1	2.9	4.2
TOTAL SALES		10.1	10.3	8.3	8.1	9.0

Power sales

	(TWh)	2019	2018	2017	2016	2015
Free market		28.31	25.91	26.53	27.49	25.90
Italian Exchange for electricity		7.27	7.17	5.21	5.64	5.09
Industrial plants		3.38	3.49	3.01	3.11	3.23
Other ^(a)		0.53	0.5	0.58	0.81	0.66
Power sales		39.49	37.07	35.33	37.05	34.88
Power generation		21.66	21.62	22.42	21.78	20.69
Power traded^(a)		17.83	15.45	12.91	15.27	14.19

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

Power stations

	Installed capacity ^(a) as of December 31, 2019 (MW)	Effective/planned start-up	Technology	Fuel
Brindisi	1,321	2006	CCGT	Gas
Ferrera Erbognone	1,030	2004	CCGT	Gas/syngas
Mantova	836	2005	CCGT	Gas
Ravenna	972	2004	CCGT	Gas
Ferrara ^(b)	429	2008	CCGT	Gas
Bolgiano	64	2012	Power Station	Gas
Photovoltaic sites ^(c)	0.2	2011-2014	Photovoltaic	Photovoltaic
	4,652			

(a) Installed operational capacity.

(b) Eni's share of capacity.

(c) Plants managed by Energy Solutions Department.

Power generation

		2019	2018	2017	2016	2015
Purchases						
Natural gas	(mmcm)	4,410	4,300	4,359	4,334	4,270
Other fuels	(ktep)	276	356	392	360	313
Production						
Power generation	(TWh)	21.66	21.62	22.42	21.78	20.69
Steam	(ktonnes)	7,646	7,919	7,551	7,974	9,318
Installed generation capacity	(GW)	4.7	4.7	4.7	4.7	4.9

Transport infrastructure

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

Capital expenditure

	(€ million)	2019	2018	2017	2016	2015
Italy		136	139	99	73	100
Outside Italy		94	76	43	47	54
		230	215	142	120	154
Market		218	207	138	110	138
Market		176	161	102	69	69
Italy		94	93	63	32	31
Outside Italy		82	68	39	37	38
Power generation		42	46	36	41	69
International transport		12	8	4	10	16
TOTAL CAPITAL EXPENDITURE		230	215	142	120	154



Refining & Marketing and Chemicals

KEY PERFORMANCE INDICATORS

		2019	2018	2017	2016	2015
TRIR (Total Recordable Injury Rate)	(total recordable injuries/worked hours) x 1,000,000	0.27	0.56	0.62	0.38	1.07
<i>of which: employees</i>		0.24	0.49	0.56	0.44	0.97
<i>contractors</i>		0.29	0.62	0.69	0.32	1.17
Sales from operations ^(a)	(€ million)	23,334	25,216	22,107	18,733	22,639
Operating profit (loss)		(854)	(380)	981	723	(1,567)
Adjusted operating profit (loss)		(48)	380	991	583	695
<i>Refining & Marketing</i>		220	390	531	278	387
<i>Chemicals</i>		(268)	(10)	460	305	308
Adjusted net profit (loss)		(75)	238	663	419	512
Capital expenditure		933	877	729	664	628
Refinery throughputs on own account in Italy and outside Italy	(mmtonnes)	22.74	23.23	24.02	24.52	26.41
Conversion index ^(b)	(%)	56	54	54	50	49
Balanced refining capacity (Eni's share)	(kbbbl/d)	732	548	548	548	548
Average refineries utilization rate ^(b)	(%)	88	91	90	90	95
Bio throughputs	(ktonnes)	311	253	242	212	204
Capacity of biorefineries ^(c)	(ktonnes/year)	660	360	360	n.a	n.a
Retail sales of petroleum products in Europe	(mmtonnes)	8.25	8.39	8.54	8.59	8.89
Service stations in Europe at year end	(number)	5,411	5,448	5,544	5,622	5,846
Average throughput per service station in Europe	(kliters)	1,766	1,776	1,783	1,742	1,754
Retail efficiency index	(%)	1.23	1.20	1.20	1.10	1.14
Production of petrochemical products	(ktonnes)	8,068	9,483	8,955	8,809	8,670
Sale of petrochemical products		4,285	4,938	4,646	4,745	4,813
Average plant utilization rate	(%)	67	76	73	72	73
Employees at year end	(number)	11,291	11,136	10,916	10,858	10,995
<i>of which: outside Italy</i>		2,390	2,396	2,336	2,281	2,360
Direct GHG emissions	(mmtonnes CO ₂ eq)	7.97	8.19	7.82	8.50	8.19
SO _x emissions (sulphur oxide)	(ktonnes SO ₂ eq)	4.16	4.80	5.18	4.35	6.17
GHG emissions/Refinery throughputs (raw and semi-finished materials)	(tonnes CO ₂ eq/ktonnes)	248	253	258	278	253

(a) Before elimination of intragroup sales.

(b) Since the participation interest in ADNOC Refining has been acquired effective August 1, 2019, the utilization rate has been calculated only for refineries owned or participated for the full year. The conversion index include ADNOC Refining.

(c) Includes the pro-rata of installed capacity of Gela's biorefinery (720,000 tonnes/y) started in August 2019.

Eni's Refining & Marketing and Chemicals segment engages in the supply and refining of crude oil, storage, production, distribution and marketing of refined products and biofuels, production and distribution of basic petrochemical products, plastics, elastomers and chemicals from renewable sources.

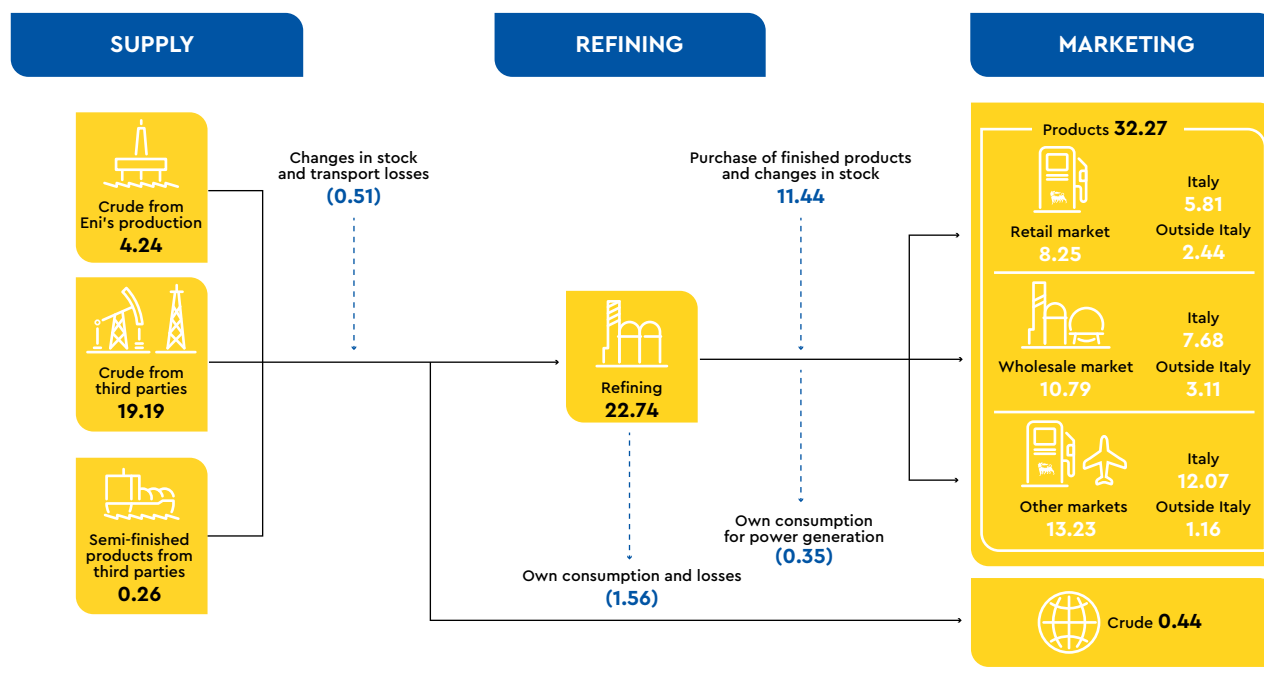
The Refining & Marketing business is focused on refining of crude oil, production and storage of refined products in Italy, Germany and the Middle East (through the 20% interest in ADNOC Refining) and production of biofuels in Italy; on distribution and marketing of oil (gasoline, gasoil, biodiesel, LPG, lubricants) and non-oil products through the service stations network in Italy and in the rest of Europe. The business is also active in marketing of refined products on the wholesale market, mainly resellers, manufacturing industries, service companies, public and local authorities, housing facilities, operators in the agricultural and seafood sector; in other sales mainly to oil companies as well as in smart mobility services under the Enjoy brand.

The Chemical business, through its wholly-owned subsidiary Versalis, operates internationally in the production and marketing of basic and intermediate products, plastics, elastomers and chemicals from renewable sources. The operations are managed through five businesses: intermediates, polyethylene, styrenics, elastomers and biotech.

REFINING & MARKETING

PRODUCTION CYCLE OF REFINED PRODUCTS

2019 figures (million tonnes)



Refining

Eni is active in the refining business in Italy and Germany. Since 2019 Eni has extended its international presence in the Middle East, finalizing the acquisition of a 20% stake in ADNOC Refining in Abu Dhabi, for a consideration of \$3.24 billion, including the 20% of a Trading Joint Venture to set-up for the oil products. This transaction is part of Eni's strategy targeting geographical diversification of its portfolio in order to balance Eni's value chain, with a 35% increase in refining capacity.

In 2019, Eni refinery capacity (balanced with conversion capacity) was approximately 36.6 mmt tonnes (equal to 732 kbb/d) with a conversion index of 56%.

Eni's 100% owned refineries have a balanced capacity of 19.4 mmt tonnes (equal to 388 kbb/d), with a 55% conversion index. In 2019, Eni's refining throughputs on own account in Europe were 22.74 mmt tonnes, slightly decreased by 2.1% from 2018.

Refining system in 2019

	Ownership	Balanced refining capacity (Eni's share)	Utilization rate (Eni's share) ^(a)	Conversion index ^(b)	Fluid catalytic cracking (FCC) ^(c)	Residue Conversion ^(c)	Hydrocracking (HDC) ^(c)	Visbreaking/ Thermal Cracking ^(c)
	(%)	(kbb/d)	(%)	(%)	(kbb/d)	(kbb/d)	(kbb/d)	(kbb/d)
Wholly-owned refineries		388	89	55	34	40	71	29
Italy								
Sannazzaro	100	200	85	74	34	14	51	29
Taranto	100	104	89	56		26	20	
Livorno	100	84	98	11				
Partially-owned refineries		344	84	57	143	182	239	27
Italy								
Milazzo	50	100	94	60	45	25	32	
Germany								
Vohburg/Neustadt (Bayernoil)	20	41	60	36	49		43	
Schwedt	8.33	19	87	42	49			27
United Arab Emirates (UAE)								
ADNOC Refining	20	184		63		157	164	
TOTAL		732	88	56	177	222	310	56

(a) Since the participation interest in ADNOC Refining has been acquired effective August 1, 2019, the utilization rate has been calculated only for refineries owned or participated for the full year. The conversion index include ADNOC Refining.

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

(c) Conversion unit capacities are 100%.

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 and the integration with Eni's other activities.

Sannazzaro refinery has a balanced refining capacity of 200 kbb/d and a conversion index of 74%. 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 hydrocracking unit for the conversion of middle distillates (HDC), 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 in 2013. The EST plant exploits a proprietary technology to convert extra heavy crude residues (vacuum and visbreaking tar) into naphtha and middle distillates (in particular gasoil), with a conversion factor of 95%. In 2019, Eni launched certain digital transformation initiatives relating to the spread of new technologies and state of the art devices to support the safety of workers of the refinery.

Taranto refinery has a balanced refining capacity of 104 kbb/d and a conversion index of 56%. 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 61%) 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 kbb/d and a conversion index of 11%, 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 topping-vacuum unit, a platforming unit, two desulphurization units and a de-aromatization unit (DEA) for the production of fuels; a propane de-asphalting (PDA), aromatics extraction and de-waxing 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, has balanced refining capacity of 100 kbb/d (net to Eni) and a conversion index of 60%. Located on the Northern coast of Sicily, it is provided with two primary distillation columns and a vacuum unit, two desulphurization units, a fluid catalytic cracker (FCC), one hydrocracking unit for the conversion of middle distillates (HDC) and one unit devoted to the residue treatment process (LC-Finer).

Outside Italy

In Germany, Eni owns an interest of 8.33% stake in the Schwedt refinery (PCK) and an interest of 20% in the Vohburg and Neustadt refineries (Bayernoil). Eni's refining capacity in Germany is approximately 60 kbb/d to supply Eni's distribution network in Bavaria and in the Eastern Germany.

In the United Arab Emirates (UAE), Eni and ADNOC signed a Share Purchase Agreement to acquire from ADNOC a 20% equity interest in ADNOC Refining, operating two refineries in Ruwais (Ruwais East and Ruwais West) and another in Abu Dhabi (Abu Dhabi Refinery), with a total refining capacity of 184 kbb/d (net to Eni).

Biorefining

In Italy, Eni has converted the sites of Venice and Gela into modern bio-refineries, with a fully operational installed capacity of 1.3 million tonnes/year, able to produce diesel with a lower carbon content, adopting

the Ecofining™ proprietary technology. In particular, Gela, started up in August 2019, is designed to treat advanced and unconventional feedstocks, the latter deriving from food production waste.

Biorefineries

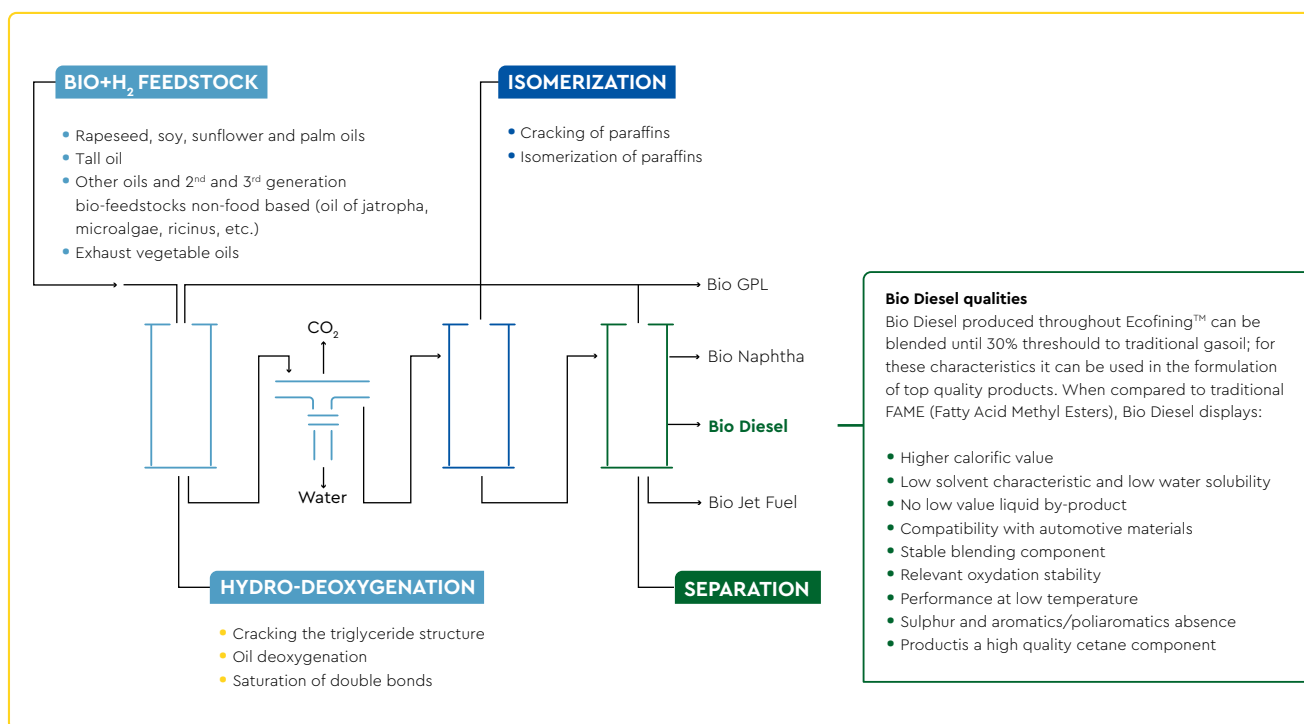
	Ownership share	Capacity (2019) ^(a)	Capacity (at regime)	Throughput (2019)
Wholly owned	(%)	(ktonnes/y)	(ktonnes/y)	(ktonnes/y)
Venice	100	360	560	217
Gela	100	300	750	94
Total		660	1,310	311

(a) Includes the pro-rata of installed capacity of Gela's biorefinery (720,000 tonnes/y) started in August 2019.

Venice (Porto Marghera): biorefinery started-up in June 2014, with a production capacity of 360 ktonnes/y. The refinery exploits the proprietary Ecofining™ technology to transform vegetable oil in hydrogenated bio-fuels. A second phase of development is underway. At full capacity, the refinery production will satisfy approximately half of Eni bio-fuels needs required for being compliant with the EU environmental normative aimed at reducing CO₂ emissions. In 2019, Eni launched certain digital transformation initiatives relating to the spread of new technologies and state of the art devices to support the safety of workers of the biorefinery.

Gela: in August 2019, Eni started-up the Gela biorefinery with an installed capacity of 720,000 tonnes/year and equipped with the Ecofining™ technology, developed by Eni, to convert into biodiesel vegetable oil and second generation raw materials, such as used cooking oil and animal fat. The plant properties will allow the production of biodiesel in compliance with the last regulatory constraints in terms of reduction of GHG emissions throughout the whole production chain, deploying the full capacity in process second-generation feedstock. The reconversion of Gela refinery in a biorefinery is part of the recovery plan of the Gela site, defined with the Ministry for Economic Development, the Region of Sicily and interested stakeholders in November 2014.

PRODUCTION CYCLE OF BIO-FUELS

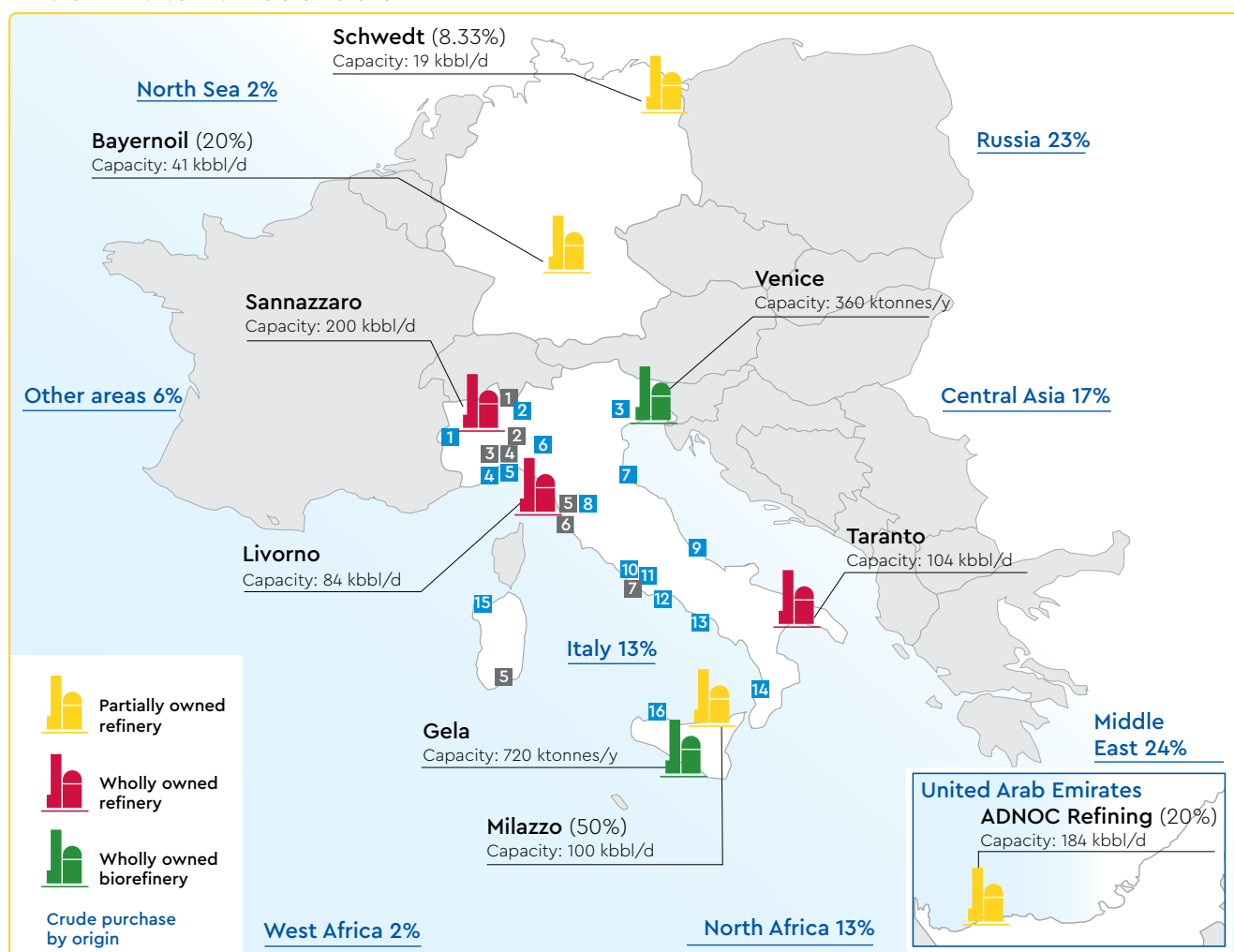


Development of circular economy in biofuels

In 2019, Eni signed some agreements for the joint development of new solutions to support circular economy: with COREPLA (National Consortium for the Collection, Recycling and Recovery of Plastic Packaging) to produce hydrogen from non-recyclable plastic packaging waste (plasmix); with Biogas Italian Consortium to produce refined products for automotive from biogas and biomethane; with Nextchem (Maire Tecnimont group) to develop a conversion technology to transform civil waste and non-recyclable

plastic into fuels and chemical products; with Coldiretti to produce biofuels from agricultural biomasses, researching crops that do not compete with the food chain, usable as alternative feedstock for biorefineries; with Italian regions, in particular with Region of Lombardia, which joined the Memorandum for sustainable development. These agreements confirm Eni's commitment towards innovative solutions to promote the ongoing energy transition.

ENI'S REFINING AND LOGISTIC SYSTEM(*)



(*) Data on capacity relate to Eni's share of balanced capacity in 2019.

Logistics

Eni is a leading operator in the Italian oil and refined products storage and transportation business. It owns an integrated infrastructure consisting of a network of oil and refined products pipelines and a system of 15 directly managed depots, and one operated through the subsidiary Petroven, 100% owned since December 2019. Eni logistic model is organized in four hubs (northern depots, central depots, southern depots and pipeline). They manage the product flows in order to guarantee high safety, asset integrity and technical standards, as well as cost effectiveness and constant products availability along the Country. Eni is also part of 7 different logistic joint ventures (Sigemi, Seram, Disma, Seapad, Toscopetrol, Porto Petroli di Genova e Costiero Gas

Livorno), together with other Italian operators, that operate other localized depots and pipelines.

Furthermore, 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 1,154 kilometers in operation. In 2019, Eni launched certain digital transformation initiatives relating to the advanced monitoring of the pipeline network with eVPMS-TPI (Third Parties Interference) system. Secondary distribution to retail and wholesale markets is outsourced to independent tanker carriers, selected as market leaders in their own field.

Oxygenates

Eni's, through its subsidiary Ecofuel (100% Eni's share), sells 0.9 mmt tonnes/y of oxygenates, mainly ethers (approximately 3% of world demand, used as a gasoline octane booster) and methanol (mainly for petrochemical use). About 70% of oxygenates are produced in Eni's plants in Italy (Ravenna), Saudi Arabia (in joint venture with Sabic) and Venezuela (in joint venture with Pequiven) and the remaining 30% is purchased.

Retail sales in Italy

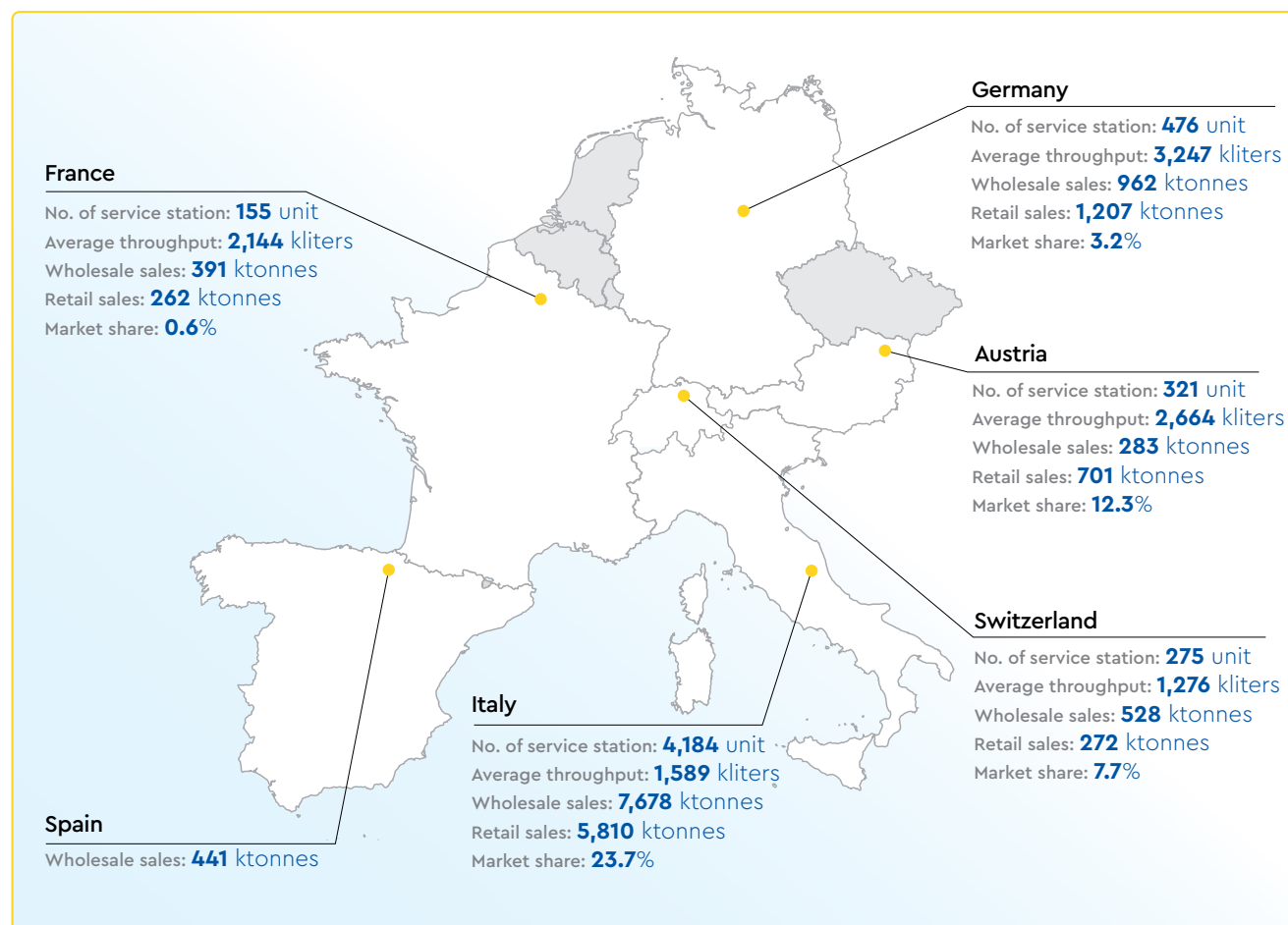
Eni is a leader in the Italian retail market of refined products with a 23.7% market share, slightly decreased from 2018 (24%). In 2019, retail sales in Italy were 5.81 mmt tonnes, with a decrease compared to 2018 (about 100 ktonnes from 2018 or down by 1.7%). Retail sales in the premium segment increased significantly. Average gasoline and gasoil throughput (1,586 kliters) was substantially in line with 2018. As of December 31,

2019, Eni's retail network in Italy consisted of 4,184 service stations, lower by 39 units from December 31, 2018 (4,223 service stations), resulting from the negative balance of acquisitions/releases of lease concessions (34 units), closure of low throughput stations (6 units), partly offset by the net increase of 1 motorway concession.

Retail rest of Europe

Retail sales in the rest of Europe were 2.44 mmt tonnes, recording a slight reduction from 2018 (down by 1.6%) mainly due to lower volumes traded in Germany, following the unavailability of the Bayernoil plant and in France. At December 31, 2019, Eni's retail network in the rest of Europe consisted of 1,227 units, increasing by 2 units from December 31, 2018, mainly in Germany. Average throughput (2,356 kliters) decreased by 35 kliters compared to 2018 (2,391 kliters).

RETAIL AND WHOLESALE BUSINESSES IN EUROPE - 2019 ENI'S COMPETITIVE POSITION



Wholesale business

Eni markets fuels on the wholesale market: LPG, naphtha, gasoline, gasoil, jet fuel, lubricants, fuel oil and bitumen. Major customers are resellers, manufacturing industries, service companies, public and local authorities and transporters, as well as final users (transporters, housing facilities, operators in the agricultural and seafood sector, 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 amounted to 7.68 mmtonnes, increasing by 1.9% from 2018, mainly due to higher volumes marketed of gasoil, bitumen and gasoline, partly offset by lower sales of jet fuel and bunkers. Supplies of feedstock to the petrochemical industry (0.83 mmtonnes) decreased by 13.5%.

Wholesale sales in the rest of Europe were 2.63 mmtonnes, down by 6.7% from 2018 due to lower sold volumes in Germany due to the unavailability of the Bayernoil refinery and France, partly offset by higher volumes in Switzerland, Spain and Austria.

Other sales in Italy and outside Italy (12.40 mmtonnes) slightly decreased by 0.34 mmtonnes or by 2.7%, mainly due to lower volumes sold to oil companies.

The marketing of LPG in Italy is supported by the Eni's refining production logistic network made of the bottling plants at the Taranto and Gela refineries, a secondary owned depot (Volpiano), the storage sites located in the coasts, Naples and Ravenna, to storage imported products, as well as the Sarroch and Livorno bottling and importing plants, operated through the JV Costiero Gas Livorno. LPG is used as heating and automotive fuel. In 2019 Eni

share of LPG market in Italy was 16.95%. Outside Italy, the main market of Eni is Ecuador, with a market share of 37.3%.

Eni operates five (owned and co-owned) blending and filling plants, in Italy, Spain, Germany, 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, grease, 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 (Turin). In 2019, Eni's share of lubricants market in Italy was 19.85%, in Europe 3% and on a worldwide base 1%. Eni sales its products in more than 80 Countries by subsidiaries, licensees and distributors.

Smart mobility

Beginning in 2013, Eni provides the vehicle sharing service with the brand Enjoy in several Italian cities. The service, with approximately 950 thousand subscribers at December 31, 2019, is based on the "free floating" model, with the pick up and return of the vehicle at any point within the covered service area. The service, including the detection, the booking and the opening of the vehicle and until the end of the rental, is completely managed online through mobile app or the Enjoy website. Since 2018, the service also offers the opportunity of renting cargo vehicles (Enjoy Cargo), in "free floating" mode within the covered service area. At December 31, 2019 the Enjoy fleet consisted of approximately 2,500 cars distributed over the major Italian cities (Milan 1,030, Rome 900, Turin 320, Florence 100, Bologna 150) and further approximately 100 cargo vehicles. The average daily number of rentals in the year was 11,380.

In 2019, Eni launched certain digital transformation initiatives relating to the implementation of an information systems allowing a better use of the service, aimed at improve customer care actions.

Purchases

	(mmtonnes)	2019	2018	2017	2016	2015
Equity crude oil		4.24	4.14	3.51	3.43	5.04
Other crude oil		19.19	18.48	20.77	19.92	19.76
Total crude oil purchases		23.43	22.62	24.28	23.35	24.80
Purchases of intermediate products		0.26	0.65	0.96	1.35	1.66
Purchases of products		11.45	11.55	10.92	11.20	10.68
TOTAL PURCHASES		35.14	34.82	36.16	35.90	37.14
Consumption for power generation		(0.35)	(0.35)	(0.34)	(0.37)	(0.41)
Other changes ^(a)		(2.08)	(1.27)	(1.76)	(1.92)	(1.22)
TOTAL AVAILABILITY		32.71	33.20	34.06	33.61	35.51

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

Availability of refined products

	(mmtonnes)	2019	2018	2017	2016	2015
ITALY						
At wholly-owned refineries		17.26	16.78	16.03	17.37	18.37
Less input on account of third parties		(1.25)	(1.03)	(0.34)	(0.27)	(0.38)
At affiliate refineries		4.69	4.93	5.46	4.51	4.73
Refinery throughputs on own account		20.70	20.68	21.15	21.61	22.72
Consumption and losses		(1.38)	(1.38)	(1.36)	(1.53)	(1.52)
Products available for sale		19.32	19.30	19.79	20.08	21.20
Purchases of refined products and change in inventories		7.27	7.50	6.74	6.28	6.22
Products transferred to operations outside Italy		(0.68)	(0.54)	(0.46)	(0.39)	(0.48)
Consumption for power generation		(0.35)	(0.35)	(0.34)	(0.37)	(0.41)
Sales of products		25.56	25.91	25.73	25.60	26.53
BIO THROUGHPUTS		0.31	0.25	0.24	0.21	0.20
OUTSIDE ITALY						
Refinery throughputs on own account		2.04	2.55	2.87	2.91	3.69
Consumption and losses		(0.18)	(0.20)	(0.22)	(0.22)	(0.23)
Products available for sale		1.86	2.35	2.65	2.69	3.46
Purchases of refined products and change in inventories		4.17	4.12	4.36	4.72	4.77
Products transferred from Italian operations		0.68	0.54	0.46	0.40	0.48
Sales of products		6.71	7.01	7.47	7.81	8.71
REFINERY THROUGHPUTS ON OWN ACCOUNT IN ITALY AND OUTSIDE ITALY		22.74	23.23	24.02	24.52	26.41
of which: refinery throughputs of equity crude on own account		4.24	4.14	3.51	3.43	5.04
TOTAL SALES OF REFINED PRODUCTS IN ITALY AND OUTSIDE ITALY		32.27	32.92	33.20	33.41	35.24
Crude oil sales		0.44	0.28	0.86	0.20	0.27
TOTAL SALES		32.71	33.20	34.06	33.61	35.51

Production and sales

	(mmt tonnes)	2019	2018	2017	2016	2015
Products:						
Gasoline		5.80	5.97	5.88	6.13	6.36
Gasoil		8.81	8.81	8.99	9.93	10.66
Jet fuel/Kerosene		1.53	1.60	1.43	1.49	1.51
Fuel oil		2.07	2.25	2.60	2.43	2.46
LPG		0.40	0.42	0.56	0.39	0.44
Lubricants		0.49	0.59	0.46	0.44	0.54
Petrochemical feedstock		0.76	0.72	0.97	1.46	1.86
Other		1.32	1.28	1.56	0.49	0.84
Total products		21.18	21.64	22.44	22.77	24.67
Sales:						
Italy		25.56	25.91	25.73	25.60	26.53
Gasoline		1.91	1.90	1.95	2.02	1.97
Gasoil		7.36	7.28	7.43	7.69	7.64
Jet fuel/Kerosene		1.92	1.98	1.96	1.82	1.60
Fuel oil		0.06	0.07	0.08	0.13	0.12
LPG		0.56	0.58	0.59	0.58	0.58
Lubricants		0.08	0.08	0.08	0.08	0.08
Petrochemical feedstock		0.83	0.96	0.86	1.02	1.17
Other		12.84	13.06	12.78	12.26	13.37
Rest of Europe		6.26	6.56	7.03	7.38	8.29
Gasoline		1.31	1.30	1.21	1.27	1.51
Gasoil		3.02	3.16	3.29	3.44	3.98
Jet fuel/Kerosene		0.29	0.33	0.50	0.62	0.65
Fuel oil		0.09	0.13	0.13	0.13	0.17
LPG		0.06	0.07	0.08	0.07	0.10
Lubricants		0.08	0.09	0.09	0.08	0.09
Other		1.41	1.48	1.73	1.77	1.79
Extra Europe		0.45	0.45	0.44	0.43	0.42
LPG		0.44	0.44	0.43	0.42	0.41
Lubricants		0.01	0.01	0.01	0.01	0.01
Worldwide						
Gasoline		3.22	3.20	3.16	3.29	3.48
Gasoil		10.38	10.44	10.72	11.13	11.62
Jet fuel/Kerosene		2.21	2.31	2.46	2.44	2.25
Fuel oil		0.15	0.20	0.21	0.26	0.29
LPG		1.06	1.09	1.10	1.07	1.09
Lubricants		0.17	0.18	0.18	0.17	0.18
Petrochemical feedstock		0.83	0.96	0.86	1.02	1.17
Other		14.25	14.54	14.51	14.03	15.16
TOTAL WORLDWIDE SALES		32.27	32.92	33.20	33.41	35.24

Sales of refined products by market

	(mmtonnes)	2019	2018	2017	2016	2015
Retail		5.81	5.91	6.01	5.93	5.96
Wholesale		7.68	7.54	7.64	8.16	7.84
		13.49	13.45	13.65	14.09	13.80
Petrochemicals		0.83	0.96	0.86	1.02	1.17
Other markets		11.24	11.50	11.22	10.49	11.56
Sales in Italy		25.56	25.91	25.73	25.60	26.53
Retail rest of Europe		2.44	2.48	2.53	2.66	2.93
Wholesale rest of Europe		2.63	2.82	3.03	3.18	3.83
Wholesale outside Europe		0.48	0.47	0.45	0.43	0.43
Retail and wholesale outside Italy		5.55	5.77	6.01	6.27	7.19
Other markets		1.16	1.24	1.46	1.54	1.52
Sales outside Italy		6.71	7.01	7.47	7.81	8.71
TOTAL SALES		32.27	32.92	33.20	33.41	35.24

Sales by product/market

	(mmtonnes)	2019	2018	2017	2016	2015
Italy		13.49	13.45	13.65	14.09	13.80
Retail sales		5.81	5.91	6.01	5.93	5.96
Gasoline		1.44	1.46	1.51	1.53	1.60
Gasoil		3.95	4.03	4.08	3.99	3.96
LPG		0.38	0.38	0.38	0.36	0.36
Other products		0.04	0.04	0.04	0.04	0.04
Wholesale sales		7.68	7.54	7.64	8.16	7.84
Gasoil		3.41	3.25	3.36	3.70	3.69
Fuel oil		0.06	0.07	0.08	0.14	0.12
LPG		0.18	0.20	0.21	0.22	0.22
Gasoline		0.47	0.44	0.44	0.49	0.38
Lubricants		0.08	0.08	0.08	0.08	0.07
Bunker		0.77	0.80	0.85	1.01	1.07
Jet fuel		1.92	1.98	1.96	1.82	1.60
Other products		0.79	0.72	0.66	0.70	0.69
Outside Italy (retail + wholesale)		5.55	5.77	6.01	6.27	7.19
Gasoline		1.31	1.30	1.21	1.27	1.51
Gasoil		3.02	3.16	3.29	3.44	3.98
Jet fuel		0.29	0.33	0.50	0.62	0.65
Fuel oil		0.09	0.14	0.13	0.13	0.17
Lubricants		0.09	0.09	0.10	0.10	0.10
LPG		0.50	0.50	0.51	0.49	0.51
Other products		0.25	0.25	0.27	0.22	0.27
TOTAL RETAIL AND WHOLESALE SALES		19.04	19.22	19.66	20.36	20.99

Service stations

		2019	2018	2017	2016	2015
Italy	(units)	4,184	4,223	4,310	4,396	4,420
Ordinary stations		4,068	4,108	4,192	4,273	4,297
Highway stations		116	115	118	123	123
Outside Italy		1,227	1,225	1,234	1,226	1,426
Germany		476	471	478	472	472
France		155	155	157	156	154
Austria/Switzerland		596	599	599	598	604
Eastern Europe						196
Service stations selling premium products		4,669	4,675	4,488	4,405	4,466
of which: service stations selling Bio Diesel		3,683	3,537	3,477	3,484	
"Multi-Energy" service stations		4	4	4	4	6
Service stations selling LPG and natural gas		1,086	1,043	1,050	1,073	1,176
Non-oil sales	(€ million)	156	144	144	146	143

Average throughput

	(kliters/no. of service stations)	2019	2018	2017	2016	2015
Italy		1,586	1,589	1,588	1,551	1,569
Germany		3,186	3,247	3,336	3,325	3,351
France		2,043	2,144	2,302	2,360	2,244
Austria/Switzerland		2,033	2,018	2,009	1,939	1,923
Eastern Europe						1,802
Average throughput		1,766	1,776	1,783	1,742	1,754

Market shares in Italy

	(%)	2019	2018	2017	2016	2015
Retail		23.7	24.0	24.3	24.3	24.5
Gasoline		19.9	20.2	20.6	20.7	21.1
Gasoil		25.5	25.7	26.2	26.4	26.5
LPG (automotive)		22.9	23.6	22.8	21.6	22.2
Wholesale		24.9	24.8	25.7	28.4	27.5
Gasoil		23.5	22.3	23.3	27.2	27.1
Fuel oil		11.2	12.8	14.0	21.5	11.1
Bunker		24.4	24.9	27.2	33.8	40.8
Lubricants		20.0	18.8	19.3	20.4	19.4

Retail market shares outside Italy

	(%)	2019	2018	2017	2016	2015
Central Europe						
Austria		12.3	12.3	12.4	12.4	12.6
Switzerland		7.7	7.8	7.8	8.3	8.3
Germany		3.2	3.2	3.3	3.3	3.3
France		0.6	0.8	0.8	0.9	0.8
Eastern Europe						
Hungary						12.1
Czech Republic						8.5
Slovakia						9.1
Slovenia						2.4

Capital expenditure

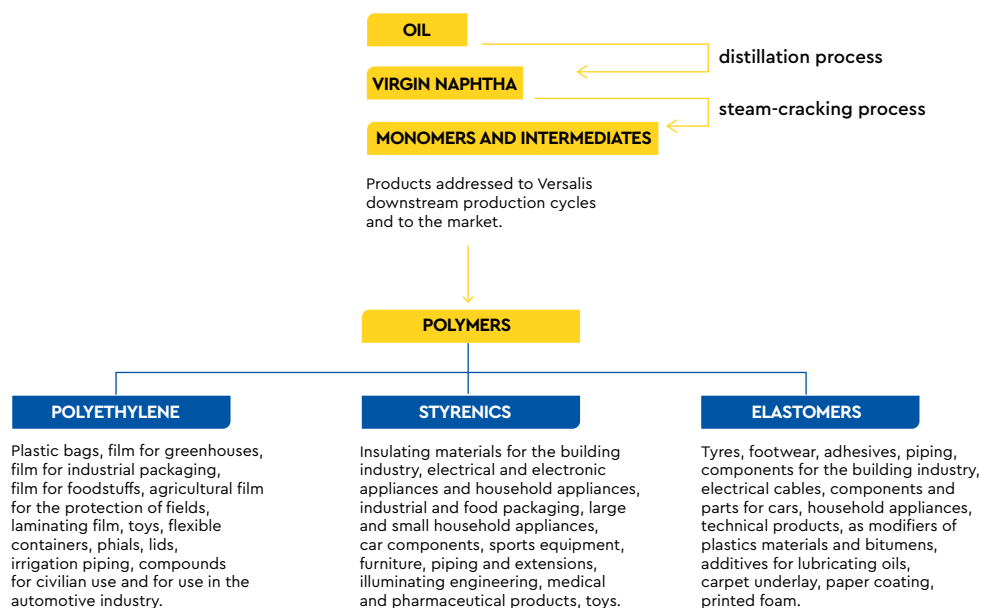
	(€ million)	2019	2018	2017	2016	2015
Italy		743	661	463	363	349
Outside Italy		72	65	63	58	59
		815	726	526	421	408
Refining, supply and logistic		683	587	395	298	282
Italy		662	578	389	293	274
Outside Italy		21	9	6	5	8
Marketing		132	139	131	123	126
Italy		81	83	74	70	75
Outside Italy		51	56	57	53	51
TOTAL		815	726	526	421	408

CHEMICALS

Eni through Versalis engages in the production and marketing of petrochemical products, basic petrochemicals, intermediates, polyethylene, styrenics and elastomers, leveraging on a wide range

of patents (312), 14 production sites, 6 research centers (Ferrara, Mantova, Novara, Porto Torres, Ravenna, Rivalta), as well as a large and efficient retail network located in 30 different Countries.

THE PRODUCTION CYCLE



The materials produced by Versalis are obtained following a manufacturing cycle which involves several processing stages. **Virgin naphtha**, a raw material which is a distillation product from petroleum, undergoes thermal cracking also known as steam-cracking. The component molecules split into simpler molecules: **monomers** (ethylene, propylene, butadiene, etc.) and into blends of aromatic compounds. These are then reconstituted into more complex molecules: **the polymers**. The following are produced from polymers: polyethylene, styrenics and elastomers used by processing companies to produce a whole variety of products for everyday use.

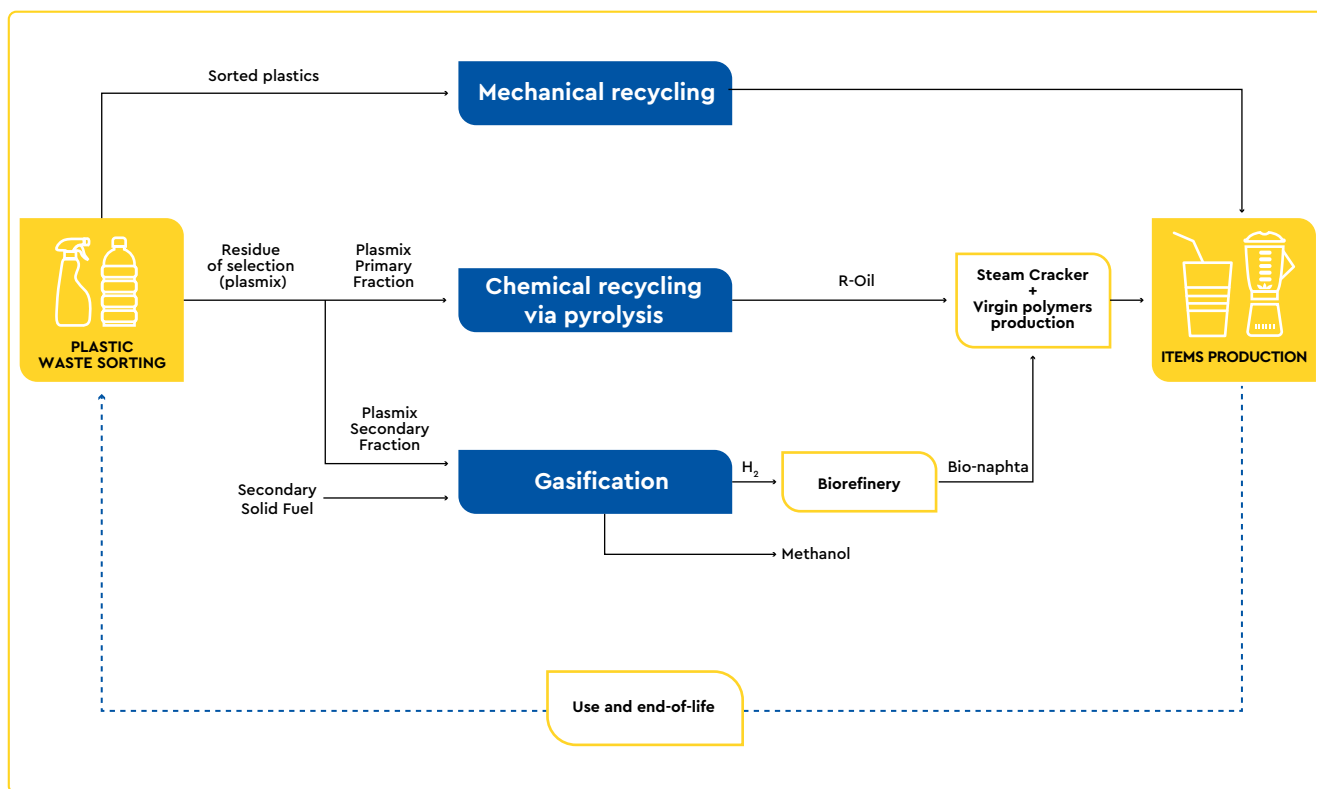
The main objective of basic petrochemicals is granting the adequate availability of monomers (ethylene, butadiene and benzene) which represent the feedstock for further production processes: in particular olefins production is strictly linked with the polyethylene and elastomers business, aromatics grant the benzene availability necessary to produce intermediate products used in the production of resins, artificial fibres and polystyrene. In polymers business Versalis is one of the most relevant European producers of elastomers, where it is present in almost all the relevant sectors (in particular, in the automotive industry), polystyrene and polyethylene, whose most relevant use is in flexible packaging.

In February 2020, Versalis consolidated its commitment in the development of special polymers and in international growth, through the acquisition of a 40% interest in Finproject, the Italian leader company in the compounding business and in the production of ultralight products. The acquisition, through the development of innovative solutions in the fashion, design and footwear sectors and for industrial applications, will allow Versalis to leverage on more resilient businesses to the volatility of the chemical scenario, thus exploiting its own expertise in the polymer production and Finproject's technology. This transaction is subject to approval by the relevant authorities.

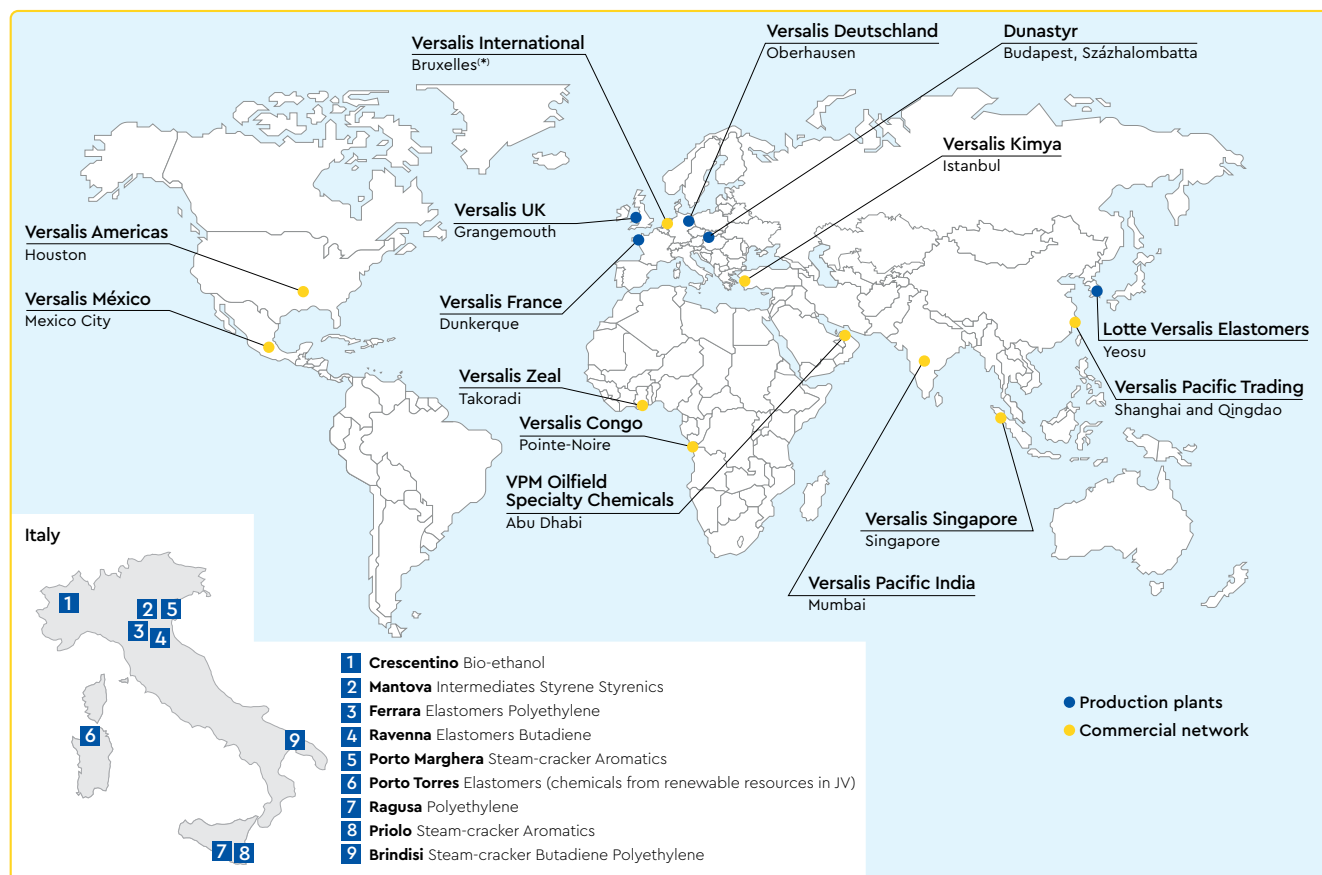
Versalis is committed to developing biotechnologies and circular economy processes to meet regulatory and environmental challenges. On this issue, Versalis in collaboration with Montello SpA, leading operator in Europe in plastic recovery and recycling technologies, developed Versalis Revive®, a line of products (styrenics and polyethylene) made of post-consumer plastic. Furthermore, leveraging on synergies resulting from the agreement with Montello SpA, it will develop new processes for the transformation of recycled packaging. In early 2020, on the same issue, Versalis launched the project Hoop™ to develop a chemical recycling technology of mixed plastic waste that complements mechanical recycling technology. The project is part of the agreement with the Italian engineering company, Servizi di Ricerche e Sviluppo (S.R.S.), which owns a pyrolysis technology that will be further developed to transform mixed plastic waste (plasmix), that cannot be mechanically recycled, into raw material to produce

new virgin polymers. Versalis will build a first plant with a capacity of 6,000 tonnes/year at the Mantova site, with a view to progressively scaling-up. Versalis also developed an expandable polystyrene (Extir® FL3000) with enhanced mechanical properties, able to minimize the risk of plastic granules leaking into the environment and to embed more recycled materials. Furthermore, in early 2020, it completed the upgrading of the Crescentino plant for the production of bioethanol at industrial scale, with full ramp-up of production lines within the first half of 2020. As a part of the commitment in the circular economy, Versalis Biotech Research Centres at Rivalta Scrivia and Novara are currently working on further developments in the production of a complete range of fermentative renewable products such as bio-oils for biorefinery, totally biodegradable polymers, intermediates for biopolymers and biochemicals, all made from second-generation saccharose.

INTEGRATED PLATFORM FOR PLASTIC WASTE RECYCLING



VERSALIS' INTERNATIONAL PRESENCE



(*) Versalis International manages the activities of the commercial branches (France, UK, Germany, Switzerland, Austria, Hungary, Romania, Poland, Czech Rep., Slovakia, Russia, Denmark, Sweden, Spain, Greece and Angola), coordinates the companies in Turkey, America (United States and Mexico), and Africa (Congo and Ghana) and delivers services to manufacturing companies in France, Germany, Hungary and UK.

Business areas

Petrochemical sales of 4,285 ktonnes decreased from 2018 (down by 653 ktonnes, or 13.2%) mainly in ethylene, olefins and derivatives. Average sale prices of the intermediates business decreased by 9.9% from 2018, with derivatives and olefins down by 10.6% and 10.2%, respectively. The polymers reported a decrease of 10.8% from 2018. Petrochemical production of 8,068 ktonnes decreased by 1.42 mtonnes (down by 14.9%) mainly due to lower production of intermediates business (down by 18.4%), in particular aromatics and olefins; the polymers production of 2,250 ktonnes decreased by 4.4% from 2018 with elastomers, polyethylene and styrenics down by 7%, 3.9% and 3.8%, respectively.

The main decreases in production were registered at the Priolo site (down by 23.3%), due to the event occurred at the beginning of 2019 with the ramp-up finalized between April and July, at the Porto Marghera (down by 21.9%) and Dunkerque (down by 17.1%) sites due to unplanned shutdowns. Plants nominal capacity is in line with the 2018. The average plant utilization rate, calculated on nominal capacity, was 66.8%, decreasing from 2018 (76.2%) following the aforementioned shutdowns.

Intermediates

Intermediates revenues (€1,791 million) decreased by €610 million from 2018 (down by 25.4%) reflecting both the lower commodity prices scenario influencing average intermediates prices of main products and the lower product availability due to plant standstills. Sales decreased by 18.4%, in particular for ethylene business (down by 38%), olefins (down by 21.9%) and derivatives (down by 13.4%) following the lower product availability. Average prices decreased by 9.9%, in particular olefins (down by 10.2%), aromatics (down by 5.4%) and derivatives (down by 10.6%). Intermediates production (5,818 ktonnes) registered a decrease of 18.4% from the 2018. Decreases were registered in aromatics (down by 19.6%), olefins (down by 18.9%) and derivatives (down by 11.3%).

Polymers

Polymers revenues (€2,201 million) decreased by €388 million or 15% from 2018 due to lower volumes sold (down by 4.6%), as well as the decrease of the average prices (down by 10.8%).

The styrenics business registered the decrease of volumes sold (down by 4.3%) for lower product availability; decrease of sale prices (down by 14.7%). Polyethylene volumes decreased (down by 5%) due to oversupply and mounting competitive pressure from cheaper products streams from the Middle-East and the USA; decreasing of average prices (down by 7.7%). In the elastomers business, a decrease of sold volumes (down by 4.9%) was attributable to NBR rubbers (down by 10.3%), thermoplastic rubbers (down by 14.8%) and BR (down by 3.7%); increasing of SBR rubbers (up by 1.7%) and lattices (up by 1%). Lower styrenics

volumes sold (down by 2%) were mainly driven by reduced sales of styrene (down by 13.8%), and compact polystyrene (down by 5.9%); higher sales of ABS/SAN (up by 12.9%) and expandable polystyrene (up by 0.4%). Overall, the sold volumes of polyethylene business reported a decrease (down by 5%) with lower sales of LLDPE and LDPE (down by 4.3% and 21.7%, respectively), while volumes of EVA increased (up by 39.9%). Polymers productions (2,250 ktonnes) decreased from the 2018 due to the lower production of elastomers (down by 7%), polyethylene (down by 3.9%) and styrenics (down by 3.8%).

Product availability

	(ktonnes)	2019	2018	2017	2016	2015
Intermediates		5,818	7,130	6,595	6,580	6,304
Polymers		2,250	2,353	2,360	2,229	2,366
Production		8,068	9,483	8,955	8,809	8,670
Consumption and losses		(4,307)	(5,085)	(4,566)	(4,917)	(4,454)
Purchases and change in inventories		524	540	257	853	597
TOTAL AVAILABILITY		4,285	4,938	4,646	4,745	4,813
Intermediates		2,519	3,087	2,748	2,956	2,895
Polymers		1,766	1,851	1,898	1,789	1,918
TOTAL SALES		4,285	4,938	4,646	4,745	4,813

Revenues by geographic area

	(€ million)	2019	2018	2017	2016	2015
Italy		1,986	2,292	2,201	1,930	2,154
Rest of Europe		1,758	2,183	2,145	2,107	2,326
Asia		226	481	352	99	162
Americas		95	109	93	53	61
Africa		58	58	57	7	13
Other areas				3		
		4,123	5,123	4,851	4,196	4,716

Revenues by product

	(€ million)	2019	2018	2017	2016	2015
Olefins		1,219	1,696	1,308	1,087	1,275
Aromatics		293	340	328	290	327
Derivatives		279	365	352	311	297
Elastomers		567	665	699	539	543
Styrenics		611	749	723	647	764
Polyethylene		1,022	1,175	1,308	1,194	1,383
Other		132	133	133	128	126
		4,123	5,123	4,851	4,196	4,716

Capital expenditure

	(€ million)	2019	2018	2017	2016	2015
of which:		118	151	203	243	220
upkeeping		42	21	46	34	33
plant upgrades		48	84	114	162	141
HSE		27	26	34	37	36
green and circular		4				
energy recovery		1	2	2	5	3



Focus on Renewables and Circular Economy

Eni's decarbonization path has been accelerated in last six years by leveraging on widespread energy efficiency actions, the development of the renewable energies business, the launch of circular economy projects and the enter in forestry conservation initiatives.

The development of energy generation from renewable sources business is based on a model leveraging on industrial, commercial, logistical and contractual synergies as a result of the integration with the existing assets. In the last two years, 11 new units of energy generation from renewable sources (photovoltaic and wind) have been finalized and some plants have been acquired by Falck Renewables in the USA, totalling an overall installed capacity of approximately 250 MW and a wide geographical diversification: Italy, Algeria, Kazakhstan, Australia, Pakistan, Tunisia and the USA.

The key factor of our low carbon strategy is also the evolution of the Group towards a circular economy which is based on the sustainability of raw materials (biomass and secondary raw materials), the recycling/reusing and recovery of raw materials from waste products and the conversion of assets in bio and low carbon ones.

RENEWABLE ENERGIES

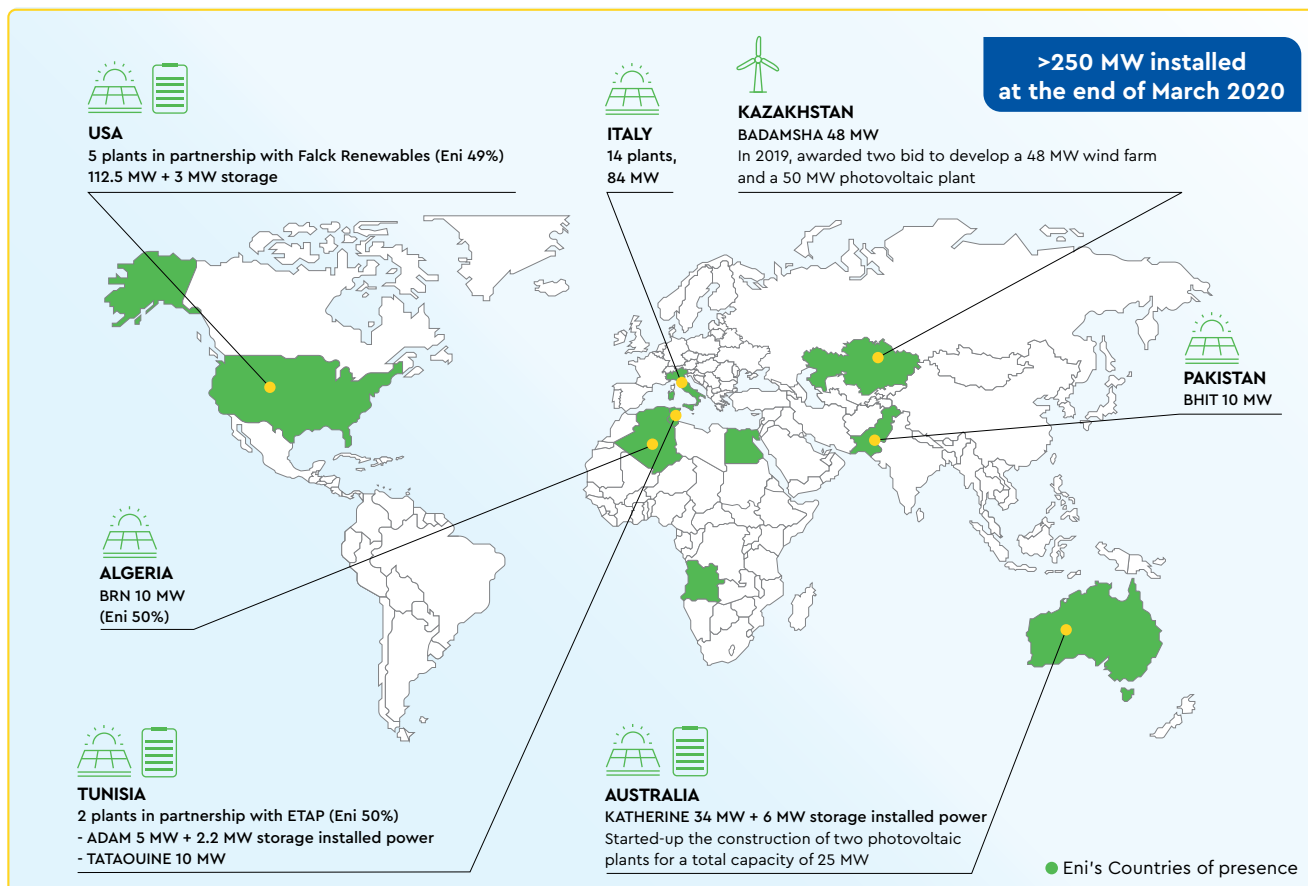
Eni is engaged in the renewable energy business (solar and wind) through the business unit Energy Solutions aiming at developing, constructing and managing renewable energy producing plant.

Eni's targets in this field will be reached by leveraging on an organic development of a diversified and balanced portfolio of assets, integrated with selective asset acquisitions, as well as projects and international strategic partnership.

As of the end of 2019, total installed capacity for generation of renewable energy is 174 MW (net to Eni and including storage capacity), of which approximately 82 MW in Italy and 92 MW outside Italy, with 15 plants in operation.

In the first months of 2020, this capacity increased more than 250 MW due to the acquisition of interests in 5 solar plants by Falck Renewables in the USA (116 MW, Eni's interest 49%), the construction of the Tatouine plant in Tunisia (10 MW, Eni's interest 50%), as well as the finalization of the Eni's first wind farm energy of Badamsha in Kazakhstan (48 MW) and the photovoltaic plant of Volpiano in Italy with an installed capacity of 18 MW.

SOLAR AND WIND POWER INSTALLED CAPACITY



Follows details on the main Energy Solutions' projects:

Installed capacity at period end (Eni's share)

(megawatt)	(% Eni's share)	(technology)	Mar 31, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017
ITALY			83.8	81.6	34.8	10.0
Assemini (CA)	100	fotovoltaic (fixed)	22.8	22.8	22.8	
Porto Torres (SS)	100	fotovoltaic (fixed)	31.0	31.0		
Volpiano (TO)	100	fotovoltaic (fixed)	18.0	15.8		
Ferrera Erbognone (PV)	100	fotovoltaic (tracker)	1.0	1.0	1.0	
Gela - Isola 10 (CL)	100	fotovoltaic (tracker)	1.0	1.0	1.0	
Gela - ISAF (CL)	100	fotovoltaic (fixed)	5.0	5.0	5.0	5.0
Gela - RaGe (CL)	100	fotovoltaic (fixed)	1.0	1.0	1.0	1.0
Other plants	100	fotovoltaic (fixed)	4.0	4.0	4.0	4.0
OUTSIDE ITALY			167.6	92.5	5.0	
Algeria (BRN)	50	fotovoltaic (fixed)	5.0	5.0	5.0	
Kazakhstan (Badamsha)	100	onshore wind	48.0	34.5		
Australia (Katherine)	100	fotovoltaic (tracker + storage)	39.4	39.4		
Pakistan (Bhit)	100	fotovoltaic (tracker)	10.0	10.0		
Tunisia (Adam)	50	fotovoltaic (fixed + storage)	3.6	3.6		
Tunisia (Tataouine)	50	fotovoltaic (tracker)	5.0			
The United States			56.6			
- NC29 (North Carolina)	49	fotovoltaic (tracker)	45.1			
- Dartmouth (Massachusetts)	49	fotovoltaic (fixed)	2.9			
- Palmer (Massachusetts)	49	fotovoltaic (fixed)	2.9			
- Leominster (Massachusetts)	49	fotovoltaic (fixed)	1.2			
- Middleton (Massachusetts)	49	fotovoltaic (fixed + storage)	4.4			
TOTAL INSTALLED CAPACITY AT PERIOD END (INCLUDING INSTALLED STORAGE POWER)			251.4	174.1	39.8	10.0
of which installed storage power			8.2	6.7		
PLANTS IN OPERATION AT PERIOD END			22	15	12	9

ITALY

PORTO TORRES (SASSARI) - The plant is located in the heritage site of Porto Torres in Sardinia, site owned by Eni Rewind. Produced energy is partly consumed in operations by Eni's activities (Versalis, Matrica and Eni Rewind) and the remaining portion is entered into the national grid. Currently, this plant is the biggest photovoltaic site realized by Eni in Italy.

ASSEMINI (CAGLIARI) - The plant is located in the heritage site of Sulcis-Iglesiente and the Assemini site area in Sardinia. Land is owned by Eni Rewind and its subsidiary Luigi Conti Vecchi. Energy produced is partly consumed in the industrial plant of Assemini and the remaining portion is entered into the national grid.

VOLPIANO (TORINO) - The plant is located in the industrial area of Eni R&M depot and storage in Piemonte. Produced energy is entered into the national grid, net of an immaterial quantity used in operations.

OUTSIDE ITALY

KAZAKHSTAN - BADAMSHA - The plant is part of a project following the agreement signed in June 2017 by Eni, General Electric and the Energy Minister of the Republic of Kazakhstan for the jointly development of renewable energy projects in the Country.

This initiative represents the first Eni's development project in the onshore wind business.

The produced electricity is transferred to the Financial Settlement Center through a 15-year Power Purchase Agreement (PPA), or to the single buyer and reseller of renewable energies, 100% owned by the sovereign fund Samruk Kazyna National Welfare Fund. In 2019, Eni was awarded a bid for two projects to develop in the Country; an onshore 48 MW wind farm located in the Badamsha region and a 50 MW photovoltaic plant at Shauldir, in the southern region of the Country.

AUSTRALIA - KATHERINE - This photovoltaic plant is the largest farm in the Australian Northern Territory and is integrated with a storage system with a capacity of 6 MW. Leveraging on these technologies, the plant will be able to forecast and compensate possible variations in solar irradiation by taking energy from a storage system, in order to minimize the impact on the grid. The produced electricity will be sold through a 12-year PPA to Jacana Energy, the mail retailer in the Northern Territory, 100% owned by the Government of Australia. Furthermore, in 2019, Eni has obtained a project for the development of two photovoltaic plants in the Northern Territory for a total capacity of 25 MW, at the Batchelor and Manton Dam sites, whose construction has started at the beginning of 2020.

THE UNITED STATES - In March 2020, Eni finalized the acquisition of

the 49% of Falck Renewables North America (FRNA) operating in the USA (one 92 MW plant located in North Carolina and four plants for a total 24 MW capacity, in Massachusetts).

PAKISTAN - BHIT - The photovoltaic plant, in offgrid configuration, allows to replace part of the power generated from fossil sources in the upstream Bhit gas treatment plant, in Pakistan. The plant works in full synergy with the existing power generation system, powering all the loads from the Bhit field through an hybrid system.

TUNISIA - ADAM - The photovoltaic plant (Eni's interest 50%), in offgrid configuration, allows to replace part of the power generated from fossil sources in the self-titled Adam oil field. The plant provides a storage battery system (with an installed storage capacity of 2.2 MW).

TUNISIA - TATAOUINE - The photovoltaic plant was developed in partnership with the national company ETAP (Eni's interest 50% - ETAP's interest 50%), at the ETAP industrial site. The project, assigned in 2018 through the allotment of an international auction, represents the first photovoltaic plant realized in the south of Tunisia.

ALGERIA - BIR REBAA NORTH (BRN) - The photovoltaic plant, in offgrid configuration, will provide energy to the Bir Rebaa North (BRN) oil field, co-operated by Eni and Sonatrach through the GSA, both with a 50% interest. The produced energy allows to replace part of the energy purchased from the power grid.

Wave energy converter

Eni, in collaboration with the Polytechnic university of Turin, has developed ISWEC (Inertial Sea Wave Energy Converter), an innovative technology capable of producing energy from sea waves through the reactive inertial effect of a gyroscope. Wave energy is a great renewable energy source characterized by extremely high energy density, low production variability and minimal visual impact. The innovative features of ISWEC technology stand out for level of productivity, reliability and replicability.

In 2019, Eni installed a pilot ISWEC in the Adriatic Sea, the world's first hybrid solar-wave power generation system. For ocean installations, the IOWEC (Inertial Ocean Wave Energy Converter) technology is currently in the research and development phase, potentially paving the way for systems to be installed along ocean coastlines.

CIRCULAR ECONOMY

Circular economy is one of the levers of Eni's decarbonization strategy. The main strategic guidelines are:

- **Public-private partnerships:** for the exploitation of organic waste for sustainable mobility and biofuels, the promotion of agricultural biomethane and advanced biomethane, the exploitation of plastic waste and the development of renewable feedstock for chemical production; Memorandums of Understanding signed with universities and research institutes, agreements with Italian regional authorities in order to promote circular economy initiatives in favour of sustainability principles.

In March 2020, Eni signed an agreement with Cassa Depositi e Prestiti to set up a company called CircularIT, which will build plants to produce biofuels and water from organic municipal waste, in line with a circular development model.

The same agreement aims to study opportunities, in Eni sites, for the development of the technology for the gasification of plastic waste and the solid secondary fuel, resulting from waste sorting, to produce hydrogen and methanol.

- **Waste to Fuel:** Eni's proprietary technology designed to transform, through a process that is called thermochemical conversion, organic waste (OFMSW - Organic Fraction of Municipal Solid Waste) into bio-oil, that can be used as a liquid energy carrier, with the recovery of the water naturally contained in the wet waste. The development and the management of the Waste to Fuel plants are assigned to Eni Rewind, Eni's environmental services company that, in line with the principles of circular economy, is in charge of the remediation and valorization of fields, water and waste. At the end of 2018, Eni Rewind started up the pilot plant in Gela Refinery compound. The plant will enable the evaluation of a possible applicability of the Waste to Fuel technology on an industrial scale, both in Italy and abroad.
- The **waste to Hydrogen/ Methanol** technology enables hydrogen or methanol to be obtained from Plasmix and SSF (Solid Secondary Fuel), given that Plasmix is the non-recyclable fraction of plastic waste while the SSF is the solid secondary fuel, the residual fraction that is separated after the mechanical treatment of the non-separated waste. Generally Plasmix and SSF are processed in waste incineration plant, where the smoke is treated and then released into the atmosphere. Waste to Hydrogen/Methanol technology enables the production of a syngas through a partial oxidation reaction, with oxygen at high temperature. This reaction is carried out in a closed environment, meaning there are no direct emissions; instead heavy pollutants vitrifies on the bottom, becoming inert material.

FORESTRY

Eni launched certain forestry initiatives designated at conserving forests, complementary to its low carbon strategy, by working alongside specialized international developers. Eni's projects fall within the so called REDD+ programme (Reducing Emissions from Deforestation and forest Degradation), designed by the United Nations. The scheme promotes the development of forest conservation activities, which allow significant reductions in CO₂ emissions, whilst simultaneously facilitating the economic and social development of local communities, forests enhancement and biodiversity conservation.

Eni's entered into the forestry projects sector becoming an active member alongside BioCarbon Partners for the governance of the REDD+ Luangwa Community Forests Project in Zambia, with a commitment to purchase carbon credits for the next 20 years, until 2038.

Eni is implementing a number of initiatives in various Countries: at the moment the first partnerships have been established and discussions have started in Countries such as Mozambique, Vietnam, Mexico, Ghana, Angola and the Democratic Republic of the Congo.

Tables

FINANCIAL DATA

Profit and loss account

	(€ million)	2019	2018	2017	2016	2015	2014
Sales from operations		69,881	75,822	66,919	55,762	72,286	98,218
Other income and revenues		1,160	1,116	4,058	931	1,252	1,079
Total revenues		71,041	76,938	70,977	56,693	73,538	99,297
Purchases, services and other		(50,874)	(55,622)	(51,548)	(43,278)	(56,241)	(76,910)
Net (impairment losses) reversals of trade and other receivables		(432)	(415)	(913)	(846)	(607)	(494)
Payroll and related costs		(2,996)	(3,093)	(2,951)	(2,994)	(3,119)	(2,929)
Total operating expenses		(54,302)	(59,130)	(55,412)	(47,118)	(59,967)	(80,333)
Other operating income (expense)		287	129	(32)	16	(485)	145
Depreciation, depletion, amortization		(8,106)	(6,988)	(7,483)	(7,559)	(8,940)	(7,676)
Impairment reversals (impairment losses) of tangible and intangible and right of use assets, net		(2,188)	(866)	225	475	(6,534)	(1,270)
Write-off of tangible and intangible assets		(300)	(100)	(263)	(350)	(688)	(1,198)
Operating profit (loss)		6,432	9,983	8,012	2,157	(3,076)	8,965
Finance income (expense)		(879)	(971)	(1,236)	(885)	(1,306)	(1,167)
Income (expense) from investments		193	1,095	68	(380)	105	476
Profit (loss) before income taxes		5,746	10,107	6,844	892	(4,277)	8,274
Income taxes		(5,591)	(5,970)	(3,467)	(1,936)	(3,122)	(6,466)
<i>Tax rate (%)</i>		<i>97.3</i>	<i>59.1</i>	<i>50.7</i>	<i>..</i>	<i>..</i>	<i>78.1</i>
Net profit (loss) - continuing operations		155	4,137	3,377	(1,044)	(7,399)	1,808
Attributable to:							
- Eni's shareholders		148	4,126	3,374	(1,051)	(7,952)	1,720
- Non-controlling interest		7	11	3	7	553	88
Net profit (loss) - discontinued operations					(413)	(1,974)	(949)
Attributable to:							
- Eni's shareholders					(413)	(826)	(417)
- Non-controlling interest						(1,148)	(532)
Net profit (loss)		155	4,137	3,377	(1,457)	(9,373)	859
Attributable to:							
- Eni's shareholders		148	4,126	3,374	(1,464)	(8,778)	1,303
- Non-controlling interest		7	11	3	7	(595)	(444)
Net profit (loss) attributable to Eni's shareholders - continuing operations		148	4,126	3,374	(1,051)	(7,952)	1,720
Exclusion of inventory holding (gains) losses		(157)	69	(156)	(120)	782	1,008
Exclusion of special items		2,885	388	(839)	831	8,487	1,471
Adjusted net profit (loss) attributable to Eni's shareholders - continuing operations		2,876	4,583	2,379	(340)	1,317	4,199
Adjusted net profit (loss) attributable to Eni's shareholders - discontinued operations						(642)	(343)
Adjusted net profit (loss) attributable to Eni's shareholders		2,876	4,583	2,379	(340)	675	3,856

Summarized Group Balance Sheet

(€ million)	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2017	Dec. 31, 2016	Dec. 31, 2015	Dec. 31, 2014
Fixed assets						
Property, plant and equipment	62,192	60,302	63,158	70,793	68,005	75,991
Right of use	5,349					
Intangible assets	3,059	3,170	2,925	3,269	3,034	4,420
Inventories - Compulsory stock	1,371	1,217	1,283	1,184	909	1,581
Equity-accounted investments and other investments	9,964	7,963	3,730	4,316	3,513	5,187
Receivables and securities held for operating purposes	1,234	1,314	1,698	1,932	2,273	1,881
Net payables related to capital expenditure	(2,235)	(2,399)	(1,379)	(1,765)	(1,284)	(1,971)
	80,934	71,567	71,415	79,729	76,450	87,089
Net working capital						
Inventories	4,734	4,651	4,621	4,637	4,579	7,555
Trade receivables	8,519	9,520	10,182	11,186	12,616	19,709
Trade payables	(10,480)	(11,645)	(10,890)	(11,038)	(9,605)	(15,015)
Net tax assets (liabilities)	(1,594)	(1,364)	(2,387)	(3,073)	(4,137)	(3,330)
Provisions	(14,106)	(11,626)	(13,447)	(13,896)	(15,375)	(15,882)
Other current assets and liabilities	(1,864)	(860)	287	1,171	1,827	222
	(14,791)	(11,324)	(11,634)	(11,013)	(10,095)	(6,741)
Provisions for employee benefits	(1,136)	(1,117)	(1,022)	(868)	(1,123)	(1,313)
Discontinued operations and assets held for sale including related liabilities	18	236	236	14	9,048	291
CAPITAL EMPLOYED, NET	65,025	59,362	58,995	67,862	74,280	79,326
Shareholders' equity						
attributable to: - Eni's shareholders	47,839	51,016	48,030	53,037	55,493	63,186
- Non-controlling interest	61	57	49	49	1,916	2,455
	47,900	51,073	48,079	53,086	57,409	65,641
Net borrowings before lease liabilities ex IFRS 16	11,477	8,289	10,916	14,776	16,871	13,685
Lease liabilities:	5,648					
- of which Eni working interest	3,672					
- of which Joint operators' working interest	1,976					
Net borrowings after lease liability ex IFRS 16	17,125					
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	65,025	59,362	58,995	67,862	74,280	79,326

Summarized Group Cash Flow Statement

	(€ million)	2019	2018	2017	2016	2015	2014
Net profit (loss) - continuing operations		155	4,137	3,377	(1,044)	(7,399)	1,808
<i>Adjustments to reconcile net profit (loss) to net cash provided by operating activities:</i>							
- depreciation, depletion and amortization and other non monetary items		10,480	7,657	8,720	7,773	17,216	10,898
- net gains on disposal of assets		(170)	(474)	(3,446)	(48)	(577)	(224)
- dividends, interest, taxes and other changes		6,224	6,168	3,650	2,229	3,215	6,600
Changes in working capital related to operations		366	1,632	1,440	2,112	4,781	2,199
Dividends received by equity investments		1,346	275	291	212	545	603
Taxes paid		(5,068)	(5,226)	(3,437)	(2,941)	(4,295)	(6,671)
Interests (paid) received		(941)	(522)	(478)	(620)	(611)	(744)
Net cash provided by operating activities - continuing operations		12,392	13,647	10,117	7,673	12,875	14,469
Net cash provided by operating activities - discontinued operations						(1,226)	273
Net cash provided by operating activities		12,392	13,647	10,117	7,673	11,649	14,742
Capital expenditure - continuing operations		(8,376)	(9,119)	(8,681)	(9,180)	(10,741)	(11,178)
Capital expenditure - discontinued operations						(561)	(694)
Capital expenditure		(8,376)	(9,119)	(8,681)	(9,180)	(11,302)	(11,872)
Investments and purchase of consolidated subsidiaries and businesses		(3,008)	(244)	(510)	(1,164)	(228)	(408)
Disposals of consolidated subsidiaries, businesses, tangible and intangible assets and investments		504	1,242	5,455	1,054	2,258	3,684
Other cash flow related to capital expenditure, investments and disposals		(254)	942	(373)	465	(1,351)	435
Free cash flow		1,258	6,468	6,008	(1,152)	1,026	6,581
Borrowings (repayment) of debt related to financing activities		(279)	(357)	341	5,271	(300)	(414)
Changes in short and long-term financial debt		(1,540)	320	(1,712)	(766)	2,126	(628)
Repayment of lease liabilities		(877)					
Dividends paid and changes in non-controlling interests and reserves		(3,424)	(2,957)	(2,883)	(2,885)	(3,477)	(4,434)
Effect of changes in consolidation, exchange differences and cash		1	18	(65)	(3)	(780)	78
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENT		(4,861)	3,492	1,689	465	(1,405)	1,183
Net cash provided by operating activities before changes in working capital at replacement cost		11,803	12,111	8,458	5,386	8,510	12,805

Changes in net borrowings

	(€ million)	2019	2018	2017	2016	2015	2014
Free cash flow		1,258	6,468	6,008	(1,152)	1,026	6,581
Repayment of lease liabilities		(877)					
Net borrowings of acquired companies			(18)				(19)
Net borrowings of divested companies		13	(499)	261	5,848	83	
Exchange differences on net borrowings and other changes		(158)	(367)	474	284	(818)	(850)
Dividends paid and changes in non-controlling interest and reserves		(3,424)	(2,957)	(2,883)	(2,885)	(3,477)	(4,434)
CHANGE IN NET BORROWINGS BEFORE LEASE LIABILITIES		(3,188)	2,627	3,860	2,095	(3,186)	1,278
IFRS 16 first application effect		(5,759)					
Repayment of lease liabilities		877					
New leases subscription of the period and other changes		(766)					
Change in lease liabilities		(5,648)					
CHANGE IN NET BORROWINGS AFTER LEASE LIABILITIES		(8,836)	2,627	3,860	2,095	(3,186)	1,278

Sales from operations

	(€ million)	2019	2018	2017	2016	2015	2014
Exploration & Production		23,572	25,744	19,525	16,089	21,436	28,488
Gas & Power		50,015	55,690	50,623	40,961	52,096	73,434
Refining & Marketing and Chemicals		23,334	25,216	22,107	18,733	22,639	28,994
Corporate and other activities		1,681	1,589	1,462	1,343	1,468	1,429
Impact of unrealized intragroup profit elimination and other consolidation adjustments		(28,721)	(32,417)	(26,798)	(21,364)	(25,353)	(34,127)
		69,881	75,822	66,919	55,762	72,286	98,218

Sales to customers

	(€ million)	2019	2018	2017	2016	2015	2014
Exploration & Production		10,499	9,943	7,131	6,378	9,321	11,870
Gas & Power		38,160	43,109	39,846	32,063	42,179	59,183
Refining & Marketing and Chemicals		21,017	22,594	19,771	17,128	20,632	26,952
Corporate and other activities		205	176	171	193	154	159
Impact of unrealized intragroup profit elimination							54
		69,881	75,822	66,919	55,762	72,286	98,218

Sales by geographic area of destination

	(€ million)	2019	2018	2017	2016	2015	2014
Italy		23,312	25,279	21,925	21,280	24,405	29,234
Other EU Countries		18,567	20,408	19,791	15,808	20,730	29,298
Rest of Europe		6,931	7,052	5,911	4,804	7,125	11,975
Americas		3,842	5,051	5,154	3,212	4,217	5,763
Asia		8,102	9,585	7,523	5,619	9,086	12,840
Africa		8,998	8,246	6,428	4,865	6,482	8,786
Other areas		129	201	187	174	241	322
Total outside Italy		46,569	50,543	44,994	34,482	47,881	68,984
		69,881	75,822	66,919	55,762	72,286	98,218

Sales by geographic area of origin

	(€ million)	2019	2018	2017	2016	2015	2014
Italy		46,763	51,733	45,764	37,515	47,287	66,763
Other EU Countries		7,029	8,004	7,772	7,899	9,996	12,470
Rest of Europe		1,909	2,496	2,096	1,560	2,561	3,215
Americas		3,290	3,627	3,986	2,257	2,893	10,024
Africa		1,068	1,165	616	862	1,687	3,528
Asia		9,587	8,599	6,504	5,496	7,630	1,912
Other areas		235	198	181	173	232	306
Total outside Italy		23,118	24,089	21,155	18,247	24,999	31,455
		69,881	75,822	66,919	55,762	72,286	98,218

Purchases, services and other

	(€ million)	2019	2018	2017	2016	2015	2014
Production costs - raw, ancillary and consumable materials and goods		36,272	41,125	35,907	27,783	39,812	60,987
Production costs - services		11,589	10,625	12,228	12,727	13,197	12,414
Operating leases and other		1,478	1,820	1,684	1,672	2,205	2,655
Net provisions		858	1,120	886	505	644	340
Gains on price adjustments under overlifting/underlifting				145	240	278	409
Other expenses		879	1,130	931	666	528	424
less:							
capitalized direct costs associated with self-constructed tangible and intangible assets		(202)	(198)	(233)	(315)	(423)	(319)
		50,874	55,622	51,548	43,278	56,241	76,910

Principal accountant fees and services

	(€ thousand)	2019	2018	2017	2016	2015	2014
Audit fees		15,748	25,445	23,193	21,433	33,752	27,607
Audit-related fees		1,045	1,628	1,712	1,874	1,138	1,287
Tax fees						3	11
All other fees				12			
		16,793	27,073	24,917	23,307	34,893	28,905

Payroll and related costs

	(€ million)	2019	2018	2017	2016	2015	2014
Wages and salaries		2,417	2,409	2,447	2,491	2,648	2,590
Social security contributions		449	448	441	445	453	445
Cost related to defined benefit plans and defined contribution plans		85	220	113	81	85	73
Other costs		213	170	162	202	182	160
less:							
capitalized direct costs associated with self-constructed tangible and intangible assets		(168)	(154)	(212)	(225)	(249)	(339)
		2,996	3,093	2,951	2,994	3,119	2,929

Depreciation, depletion, amortization, impairment losses (impairment reversals) net and write-off

	(€ million)	2019	2018	2017	2016	2015	2014
Exploration & Production		7,060	6,152	6,747	6,772	8,080	6,916
Gas & Power		447	408	345	354	363	335
Refining & Marketing and Chemicals		485	399	360	389	454	381
Corporate and other activities		146	59	60	72	71	70
Impact of unrealized intragroup profit elimination		(32)	(30)	(29)	(28)	(28)	(26)
Total depreciation, depletion and amortization		8,106	6,988	7,483	7,559	8,940	7,676
Exploration & Production		1,217	726	(158)	(700)	5,212	851
Gas & Power		37	(71)	(146)	81	152	25
Refining & Marketing and Chemicals		922	193	54	104	1,150	380
Corporate and other activities		12	18	25	40	20	14
Impairment losses (impairment reversals) of tangible and intangible and right of use assets, net		2,188	866	(225)	(475)	6,534	1,270
Depreciation, depletion, amortization, impairments and reversals, net		10,294	7,854	7,258	7,084	15,474	8,946
Write-off of tangible and intangible assets		300	100	263	350	688	1,198
		10,594	7,954	7,521	7,434	16,162	10,144

Operating profit by segment

	(€ million)	2019	2018	2017	2016	2015	2014
Exploration & Production		7,417	10,214	7,651	2,567	(959)	10,727
Gas & Power		699	629	75	(391)	(1,258)	64
Refining & Marketing and Chemicals		(854)	(380)	981	723	(1,567)	(2,811)
Corporate and other activities		(710)	(691)	(668)	(681)	(497)	(518)
Impact of unrealized intragroup profit elimination		(120)	211	(27)	(61)	1,205	1,503
		6,432	9,983	8,012	2,157	(3,076)	8,965

ALTERNATIVE PERFORMANCE MEASURES (NON-GAAP MEASURES)

Management evaluates underlying business performance on the basis of Non-GAAP financial measures under IFRS ("Alternative performance measures"), such as 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. From 2017, the recognition of the inventory holding (gains) losses has been revised in the Gas & Power segment considering a recently-enacted, less restrictive regulatory framework relating the legal obligation on part of gas wholesalers to retain gas volumes in storage to ensure an adequate level of modulation to the retail segment. On this basis, management has progressively reduced gas quantities held in storage and has commenced to leverage those quantities to improve margins by seeking to capture the seasonality in gas prices existing between the phase of gas injection (which typically occurs in summer months) vs. the phase of gas off-take (which typically occurs during the winter months). Therefore, from the closure of the statutory period of gas injection, i.e. from the fourth quarter of 2017, the determination of the stock profit or loss in the Gas & Power segment has changed and currently gas off-takes from storage are valued at the average cost incurred during the injection period net of the effects of hedging derivatives, ensuring when the purchased volumes are matched by the corresponding sales (net of the effects of hedging derivatives) the proper measurement and accountability of the economic performances. 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 affect 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. 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. Non-GAAP financial measures should be read together with information determined by applying IFRS and do not stand in for them. Other companies may adopt different methodologies to determine Non-GAAP measures. Follows the description of the main alternative performance measures adopted by Eni. The measures reported below refer to the performance of the reporting periods disclosed in this press release.

Adjusted operating and net profit

Adjusted operating and net profit are determined 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. 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 segment operated 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).

Inventory holding gain or loss

This 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 as required by IFRS.

Special items

These 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. 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 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 derivative market. Finally, special items include the accounting effects of fair-valued commodity derivatives relating to commercial exposures, in addition to those which lack the criteria to be designed as hedges, also those which are not eligible for the own use exemption, including the ineffective portion of cash flow hedges, as well as the accounting effects of commodity and exchange rates derivatives whenever it is deemed that the underlying transaction is expected to occur in future reporting periods. 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.

Leverage

Leverage is a Non-GAAP measure of the Company's financial condition, calculated as the ratio between net borrowings and shareholders' equity, including non-controlling interest. Leverage is the reference ratio to assess the solidity and efficiency of the Group balance sheet in terms of incidence of funding sources including third-party funding and equity as well as to carry out benchmark analysis with industry standards.

Gearing

Gearing is calculated as the ratio between net borrowings and capital employed net and measures how much of capital employed net is financed recurring to third-party funding.

Net cash provided by operating activities before changes in working capital at replacement cost

Net cash provided from operating activities before changes in working capital and excluding inventory holding gain or loss.

Free cash flow

Free cash flow represents the link existing between changes in cash and cash equivalents (deriving from the statutory cash flows statement) and in net borrowings (deriving from the summarized cash flow statement) that occurred from the beginning of the period to the end of period. Free cash flow is the cash in excess of capital expenditure needs. Starting from free cash flow it is possible to determine either: (i) changes in cash and cash equivalents for the period by adding/deducting cash flows relating to financing debts/ receivables (issuance/repayment of debt and receivables related to financing activities), shareholders' equity (dividends paid, net repurchase of own shares, capital issuance) and the effect of changes in consolidation and of exchange rate differences; (ii) changes in net borrowings for the period by adding/deducting cash flows relating to shareholders' equity and the effect of changes in consolidation and of exchange rate differences.

Net borrowings

Net borrowings is calculated as total finance debt less cash, cash equivalents and certain very liquid investments not related to operations, including among others non-operating financing receivables and securities held for trading. Financial activities are qualified as "not related to operations" when these are not strictly related to the business operations.

ROACE (Return On Average Capital Employed) adjusted

Is the return on average capital invested, calculated as the ratio between net income before non-controlling interest, plus net financial charges on net financial debt, less the related tax effect and net average capital employed.

Coverage

Financial discipline ratio, calculated as the ratio between operating profit and net finance charges.

Current ratio

Measures the capability of the company to repay short-term debt, calculated as the ratio between current assets and current liabilities.

Debt coverage

Rating companies use the debt coverage ratio to evaluate debt sustainability. It is calculated as the ratio between net cash provided by operating activities and net borrowings, less cash and cash-equivalents, securities held for non-operating purposes and financing receivables for non-operating purposes.

Net Debt/EBITDA adjusted

Net Debt/adjusted EBITDA is the ratio between the profit available to cover the debt before interest, taxes, amortizations and impairment. This index is a measure of the company's ability pay off its debt and gives an indication as to how long a company would need to operate at its current level to pay off all its debt.

Profit per boe

Measures the return per oil and natural gas barrel produced. It is calculated as the ratio between Results of operations from E&P activities (as defined by FASB Extractive Activities - Oil and Gas Topic 932) and production sold.

Opex per boe

Measures efficiency in the Oil & Gas development activities, calculated as the ratio between operating costs (as defined by FASB Extractive Activities - Oil and Gas Topic 932) and production sold.

Finding & Development cost per boe

Represents Finding & Development cost per boe of new proved or possible reserves. It is calculated as the overall amount of exploration and development expenditure, the consideration for the acquisition of possible and probable reserves as well as additions of proved reserves deriving from improved recovery, extensions, discoveries and revisions of previous estimates (as defined by FASB Extractive Activities - Oil and Gas Topic 932).

The following tables report the group operating profit and Group adjusted net profit and their breakdown by segment, as well as is represented the reconciliation with net profit attributable to Eni's shareholders of continuing operations.

2019	(€ million)	Exploration & Production	Gas & Power	Refining & Marketing and Chemicals	Corporate and other activities	Impact of unrealized intragroup profit elimination	GROUP
Reported operating profit (loss)		7,417	699	(854)	(710)	(120)	6,432
Exclusion of inventory holding (gains) losses				(318)		95	(223)
Exclusion of special items:							
environmental charges		32		244	62		338
Impairment losses (impairments reversals), net		1,217	37	922	12		2,188
gains on disposal of assets		(145)		(5)	(1)		(151)
risk provisions		(18)		(2)	23		3
provision for redundancy incentives		23	4	8	10		45
commodity derivatives			(423)	(16)			(439)
exchange rate differences and derivatives		14	92	2			108
other		100	245	(29)	(20)		296
Special items of operating profit (loss)		1,223	(45)	1,124	86		2,388
Adjusted operating profit (loss)		8,640	654	(48)	(624)	(25)	8,597
Net finance (expense) income ^(a)		(362)	(23)	(11)	(525)		(921)
Net income (expense) from investments ^(a)		312	(11)	37	43		381
Income taxes ^(a)		(5,154)	(194)	(53)	222	5	(5,174)
<i>Tax rate (%)</i>		<i>60.0</i>	<i>31.3</i>	<i>..</i>			<i>64.2</i>
Adjusted net profit (loss)		3,436	426	(75)	(884)	(20)	2,883
<i>of which attributable to:</i>							
- non-controlling interest							7
- Eni's shareholders							2,876
Reported net profit (loss) attributable to Eni's shareholders							148
Exclusion of inventory holding (gains) losses							(157)
Exclusion of special items							2,885
Adjusted net profit (loss) attributable to Eni's shareholders							2,876

(a) Excluding special items.

		Exploration & Production	Gas & Power	Refining & Marketing and Chemicals	Corporate and other activities	Impact of unrealized intragroup profit elimination	GROUP
2018	(€ million)						
Reported operating profit (loss)		10,214	629	(380)	(691)	211	9,983
Exclusion of inventory holding (gains) losses				234		(138)	96
Exclusion of special items:							
environmental charges		110	(1)	193	23		325
Impairment losses (impairments reversals), net		726	(71)	193	18		866
gains on disposal of assets		(442)		(9)	(1)		(452)
risk provisions		360		21	(1)		380
provision for redundancy incentives		26	122	8	(1)		155
commodity derivatives			(156)	23			(133)
exchange rate differences and derivatives		(6)	112	1			107
other		(138)	(92)	96	47		(87)
Special items of operating profit (loss)		636	(86)	526	85		1,161
Adjusted operating profit (loss)		10,850	543	380	(606)	73	11,240
Net finance (expense) income ^(a)		(366)	(4)	11	(697)		(1,056)
Net income (expense) from investments ^(a)		285	9	(2)	5		297
Income taxes ^(a)		(5,814)	(238)	(151)	333	(17)	(5,887)
Tax rate (%)		54.0	43.4	38.8			56.2
Adjusted net profit (loss)		4,955	310	238	(965)	56	4,594
of which attributable to:							
- non-controlling interest							11
- Eni's shareholders							4,583
Reported net profit (loss) attributable to Eni's shareholders							4,126
Exclusion of inventory holding (gains) losses							69
Exclusion of special items							388
Adjusted net profit (loss) attributable to Eni's shareholders							4,583

(a) Excluding special items.

2017	(€ million)	Exploration & Production	Gas & Power	Refining & Marketing and Chemicals	Corporate and other activities	Impact of unrealized intragroup profit elimination	GROUP
Reported operating profit (loss)		7,651	75	981	(668)	(27)	8,012
Exclusion of inventory holding (gains) losses				(213)		(6)	(219)
Exclusion of special items:							
environmental charges		46		136	26		208
Impairment losses (impairments reversals), net		(154)	(146)	54	25		(221)
gains on disposal of assets		(3,269)		(13)	(1)		(3,283)
risk provisions		366			82		448
provision for redundancy incentives		19	38	(6)	(2)		49
commodity derivatives			157	(11)			146
exchange rate differences and derivatives		(68)	(171)	(9)			(248)
other		582	261	72	(4)		911
Special items of operating profit (loss)		(2,478)	139	223	126		(1,990)
Adjusted operating profit (loss)		5,173	214	991	(542)	(33)	5,803
Net finance (expense) income ^(a)		(50)	10	5	(699)		(734)
Net income (expense) from investments ^(a)		408	(9)	19	22		440
Income taxes ^(a)		(2,807)	(163)	(352)	178	17	(3,127)
<i>Tax rate (%)</i>		<i>50.8</i>	<i>75.8</i>	<i>34.7</i>			<i>56.8</i>
Adjusted net profit (loss)		2,724	52	663	(1,041)	(16)	2,382
<i>of which attributable to:</i>							
- non-controlling interest							3
- Eni's shareholders							2,379
Reported net profit (loss) attributable to Eni's shareholders							3,374
Exclusion of inventory holding (gains) losses							(156)
Exclusion of special items							(839)
Adjusted net profit (loss) attributable to Eni's shareholders							2,379

(a) Excluding special items.

	Exploration & Production	Gas & Power	Refining & Marketing and Chemicals	Corporate and other activities	Impact of unrealized intragroup profit elimination	GROUP	DISCONTINUED OPERATIONS	CONTINUING OPERATIONS
2016	[€ million]							
Reported operating profit (loss)	2,567	(391)	723	(681)	(61)	2,157		2,157
Exclusion of inventory holding (gains) losses		90	(406)		141	(175)		(175)
Exclusion of special items:								
environmental charges		1	104	88		193		193
impairment losses (impairments reversals), net	(684)	81	104	40		(459)		(459)
impairment of exploration projects	7					7		7
gains on disposal of assets	(2)		(8)			(10)		(10)
risk provisions	105	17	28	1		151		151
provision for redundancy incentives	24	4	12	7		47		47
commodity derivatives	19	(443)	(3)			(427)		(427)
exchange rate differences and derivatives	(3)	(19)	3			(19)		(19)
other	461	270	26	93		850		850
Special items of operating profit (loss)	(73)	(89)	266	229		333		333
Adjusted operating profit (loss)	2,494	(390)	583	(452)	80	2,315		2,315
Net finance (expense) income ^(a)	(55)	6	1	(721)		(769)		(769)
Net income (expense) from investments ^(a)	68	(20)	32	(6)		74		74
Income taxes ^(a)	(1,999)	74	(197)	188	(19)	(1,953)		(1,953)
Tax rate (%)	79.7	..	32.0			120.6		120.6
Adjusted net profit (loss)	508	(330)	419	(991)	61	(333)		(333)
<i>of which attributable to:</i>								
- non-controlling interest						7		7
- Eni's shareholders						(340)		(340)
Reported net profit (loss) attributable to Eni's shareholders						(1,464)	413	(1,051)
Exclusion of inventory holding (gains) losses						(120)		(120)
Exclusion of special items						1,244	(413)	831
Adjusted net profit (loss) attributable to Eni's shareholders						(340)		(340)

(a) Excluding special items.

								Discontinued operations			CONTINUING OPERATIONS Restatement intercompany transactions vs. discontinued operations	CONTINUING OPERATIONS - on a standalone basis
	Exploration & Production	Gas & Power	Refining & Marketing and Chemicals	Corporate and other activities	Engineering & Construction	Impact of unrealized intragroup profit elimination	GROUP	Engineering & Construction	Consolidation adjustments	TOTAL		
2015	(€ million)											
Reported operating profit (loss)	(959)	(1,258)	(1,567)	(497)	(694)	(23)	(4,998)	694	1,228	1,922	(3,076)	(4,304)
Exclusion of inventory holding (gains) losses		132	877			127	1,136				1,136	1,136
Exclusion of special items:												
environmental charges			137	88			225				225	225
impairment losses (impairments reversals), net	5,212	152	1,150	20	590		7,124	(590)		(590)	6,534	6,534
impairment of exploration projects	169						169				169	169
gains on disposal of assets	(403)		(8)	4	1		(406)	(1)		(1)	(407)	(407)
risk provisions		226	(5)	(10)			211				211	211
provision for redundancy incentives	15	6	8	1	12		42	(12)		(12)	30	30
commodity derivatives	12	90	68		(6)		164	6	(6)		164	170
exchange rate differences and derivatives	(59)	(9)	5				(63)				(63)	(63)
other	195	535	30	25			785				785	785
Special items of operating profit (loss)	5,141	1,000	1,385	128	597		8,251	(597)	(6)	(603)	7,648	7,654
Adjusted operating profit (loss)	4,182	(126)	695	(369)	(97)	104	4,389	97	1,222	1,319	5,708	(1,222)
Net finance (expense) income ^(a)	(272)	11	(2)	(686)	(5)		(954)	5	24	29	(925)	(24)
Net income (expense) from investments ^(a)	254	(2)	69	285	17		623	(17)		(17)	606	606
Income taxes ^(a)	(3,173)	(51)	(250)	107	(212)	(47)	(3,626)	212	(53)	159	(3,467)	53
Tax rate (%)	76.2	..	32.8		..		89.4				64.3	82.4
Adjusted net profit (loss)	991	(168)	512	(663)	(297)	57	432	297	1,193	1,490	1,922	(1,193)
of which attributable to:												
- non-controlling interest							(243)			848	605	(74)
- Eni's shareholders							675			642	1,317	(679)
Reported net profit (loss) attributable to Eni's shareholders							(8,778)			826	(7,952)	(514)
Exclusion of inventory holding (gains) losses							782				782	782
Exclusion of special items							8,671			(184)	8,487	8,487
Restatement of intercompany transactions vs. discontinued operations												(514)
Adjusted net profit (loss) attributable to Eni's shareholders							675			642	1,317	803

(a) Excluding special items.

	Exploration & Production	Gas & Power	Refining & Marketing and Chemicals	Corporate and other activities	Engineering & Construction	Impact of unrealized intragroup profit elimination	GROUP	Discontinued operations			CONTINUING OPERATIONS	Restatement intercompany transactions vs. discontinued operations	CONTINUING OPERATIONS - on a standalone basis
								Engineering & Construction	Consolidation adjustments	TOTAL			
2014	(€ million)												
Reported operating profit (loss)	10,727	64	(2,811)	(518)	18	398	7,878	(18)	1,105	1,087	8,965		7,860
Exclusion of inventory holding (gains) losses		(119)	1,746			(167)	1,460				1,460		1,460
Exclusion of special items:													
environmental charges			138	41			179				179		179
impairment losses (impairments reversals), net	853	25	380	14	420		1,692	(420)		(420)	1,272		1,272
impairment of exploration projects													
gains on disposal of assets	(70)		43	3	2		(22)	(2)		(2)	(24)		(24)
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)	41		9		(16)	(9)	9		(16)		(25)
exchange rate differences and derivatives	6	205	18				229				229		229
other	172	64	37	30			303				303		303
Special items of operating profit (loss)	952	223	653	75	461		2,364	(461)	9	(452)	1,912		1,903
Adjusted operating profit (loss)	11,679	168	(412)	(443)	479	231	11,702	(479)	1,114	635	12,337	(1,114)	11,223
Net finance (expense) income ^(a)	(273)	7	(12)	(564)	(6)		(848)	6	40	46	(802)	(40)	(842)
Net income (expense) from investments ^(a)	333	49	64	(156)	21		311	(21)		(21)	290		290
Income taxes ^(a)	(7,170)	(138)	41	311	(185)	(79)	(7,220)	185	(51)	134	(7,086)	51	(7,035)
Tax rate (%)	61.1	61.6	..		37.4		64.7				59.9		65.9
Adjusted net profit (loss)	4,569	86	(319)	(852)	309	152	3,945	(309)	1,103	794	4,739	(1,103)	3,636
<i>of which attributable to:</i>													
- non-controlling interest							89			451	540	(627)	(87)
- Eni's shareholders							3,856			343	4,199	(476)	3,723
Reported net profit (loss) attributable to Eni's shareholders							1,303			417	1,720		1,720
Exclusion of inventory holding (gains) losses							1,008				1,008		1,008
Exclusion of special items							1,545			(74)	1,471		1,471
Restatement of intercompany transactions vs. discontinued operations													(476)
Adjusted net profit (loss) attributable to Eni's shareholders							3,856			343	4,199		3,723

[a] Excluding special items.

Breakdown of special items

	(€ million)	2019	2018	2017	2016	2015	2014
Special items of operating profit (loss)		2,388	1,161	(1,990)	333	8,251	2,364
- environmental charges		338	325	208	193	225	179
- impairment losses (impairments reversals), net		2,188	866	(221)	(459)	7,124	1,692
- impairment of exploration projects					7	169	
- net gains on disposal of assets		(151)	(452)	(3,283)	(10)	(406)	(22)
- risk provisions		3	380	448	151	211	(10)
- provision for redundancy incentives		45	155	49	47	42	9
- commodity derivatives		(439)	(133)	146	(427)	164	(16)
- exchange rate differences and derivatives		108	107	(248)	(19)	(63)	229
- reinstatement of Eni Norge amortization charges			(375)				
- other		296	288	911	850	785	303
Net finance (income) expense		(42)	(85)	502	166	292	203
of which:							
- exchange rate differences and derivatives reclassified to operating profit (loss)		(108)	(107)	248	19	63	(229)
Net income (expense) from investments		188	(798)	372	817	488	(189)
of which:							
- gains on disposals of assets		(46)	(909)	(163)	(57)	(33)	(159)
- impairments/revaluation of equity investments		148	67	537	896	506	(38)
Income taxes		351	110	277	(72)	(7)	(300)
of which:							
- net impairment of deferred tax assets of Italian subsidiaries		893	99		170	880	976
- other net tax refund							(824)
- deferred tax adjustment on PSAs							69
- net impairment of deferred tax assets of upstream business outside Italy					6	860	
- USA tax reform				115			
- taxes on special items of operating profit and other special items		(542)	11	162	(248)	(1,747)	(521)
Total special items of net profit (loss)		2,885	388	(839)	1,244	9,024	2,078
attributable to:							
- Eni's shareholders		2,885	388	(839)	1,244	8,671	1,545
- Non-controlling interest						353	533

Adjusted operating profit by segment

	(€ million)	2019	2018	2017	2016	2015	2014
Exploration & Production		8,640	10,850	5,173	2,494	4,182	11,679
Gas & Power		654	543	214	(390)	(126)	168
Refining & Marketing and Chemicals		(48)	380	991	583	695	(412)
Corporate and other activities		(624)	(606)	(542)	(452)	(369)	(443)
Impact of unrealized intragroup profit elimination and other consolidation adjustments		(25)	73	(33)	80	1,326	1,345
		8,597	11,240	5,803	2,315	5,708	12,337

Adjusted net profit by segment

	(€ million)	2019	2018	2017	2016	2015	2014
Exploration & Production		3,436	4,955	2,724	508	991	4,569
Gas & Power		426	310	52	(330)	(168)	86
Refining & Marketing and Chemicals		(75)	238	663	419	512	(319)
Corporate and other activities		(884)	(965)	(1,041)	(991)	(663)	(852)
Impact of unrealized intragroup profit elimination and other consolidation adjustments		(20)	56	(16)	61	1,250	1,255
ADJUSTED NET PROFIT		2,883	4,594	2,382	(333)	1,922	4,739
attributable to:							
- Eni's shareholders		2,876	4,583	2,379	(340)	1,317	4,199
- Non-controlling interest		7	11	3	7	605	540

Finance income (expense)

(€ million)	2019	2018	2017	2016	2015	2014
Finance income (expense) related to net borrowings	(962)	(627)	(834)	(726)	(814)	(802)
- Finance expense on short and long-term debt	(740)	(685)	(751)	(757)	(838)	(871)
- Interest expense for lease liabilities	(378)					
- Interest from banks	21	18	12	15	19	19
- Net income (expense) from financial activities held for trading	127	32	(111)	(21)	3	24
- Interest and other income from receivables and securities for non-financing operating activities	8	8	16	37	2	26
Income (expense) from derivative financial instruments	(14)	(307)	837	(482)	160	165
- Derivatives on exchange rate	9	(329)	809	(494)	96	51
- Derivatives on interest rate	(23)	22	28	(12)	31	46
- Options				24	33	68
Exchange differences, net	250	341	(905)	676	(354)	(415)
Other finance income (expense)	(246)	(430)	(407)	(459)	(464)	(278)
- Interest and other income from receivables and securities for financing operating activities	112	132	128	143	120	74
- Finance expense due to the passage of time (accretion discount)	(255)	(249)	(264)	(312)	(291)	(293)
- Other finance income (expense)	(103)	(313)	(271)	(290)	(293)	(59)
	(972)	(1,023)	(1,309)	(991)	(1,472)	(1,330)
Finance expense capitalized	93	52	73	106	166	163
	(879)	(971)	(1,236)	(885)	(1,306)	(1,167)

Income (expense) from investments

(€ million)	2019	2018	2017	2016	2015	2014
Share of profit from equity-accounted investments	161	409	124	77	150	188
Share of loss from equity-accounted investments	(184)	(430)	(353)	(370)	(615)	(77)
Net gains (losses) on disposals	19	22	163	(14)	164	160
Dividends	247	231	205	143	402	385
Decreases (increases) in the provision for losses on investments from equity accounted investments	(65)	(47)	(38)	(33)	(6)	(1)
Other income (expense), net	15	910	(33)	(183)	10	(179)
	193	1,095	68	(380)	105	476

Property, plant and equipment by segment

(€ million)	2019	2018	2017	2016	2015	2014
Property, plant and equipment, gross						
Exploration & Production	159,597	151,046	152,608	165,559	154,064	135,385
Gas & Power	5,503	5,441	5,333	6,276	6,169	5,985
Refining & Marketing and Chemicals	26,150	25,424	24,554	24,119	23,818	23,425
Engineering & Construction						13,657
Corporate and other activities	2,179	1,973	1,866	1,886	1,854	2,201
Impact of unrealized intragroup profit elimination	(614)	(600)	(584)	(568)	(656)	(572)
	192,815	183,284	183,777	197,272	185,249	180,081
Property, plant and equipment, net						
Exploration & Production	55,702	53,535	56,833	64,428	61,495	60,683
Gas & Power	1,252	1,391	1,379	1,692	1,882	1,985
Refining & Marketing and Chemicals	5,015	5,300	4,929	4,642	4,664	5,653
Engineering & Construction						7,616
Corporate and other activities	517	386	341	368	418	452
Impact of unrealized intragroup profit elimination	(294)	(310)	(324)	(337)	(454)	(398)
	62,192	60,302	63,158	70,793	68,005	75,991

Capital expenditure by segment

	(€ million)	2019	2018	2017	2016	2015	2014
Exploration & Production		6,996	7,901	7,739	8,254	9,980	10,156
Gas & Power		230	215	142	120	154	172
Refining & Marketing and Chemicals		933	877	729	664	628	819
Corporate and other activities		231	143	87	55	64	113
Impact of unrealized intragroup profit elimination		(14)	(17)	(16)	87	(85)	(82)
Capital expenditure - continuing operations		8,376	9,119	8,681	9,180	10,741	11,178
Capital expenditure - discontinued operations						561	694
Capital expenditure		8,376	9,119	8,681	9,180	11,302	11,872
Investments		3,008	244	510	1,164	228	408
Capital expenditure and investments		11,384	9,363	9,191	10,344	11,530	12,280

Capital expenditure by geographic area of origin

	(€ million)	2019	2018	2017	2016	2015	2014
Italy		1,402	1,424	1,090	1,163	1,303	1,730
Other European Union Countries		306	267	316	331	444	571
Rest of Europe		9	538	387	460	1,101	1,346
Africa		3,902	4,533	5,699	5,004	5,009	4,658
Americas		1,017	534	278	233	674	1,039
Asia		1,685	1,782	898	1,978	2,186	1,717
Other areas		55	41	13	11	24	117
Total outside Italy		6,974	7,695	7,591	8,017	9,438	9,448
Capital expenditure - continuing operations		8,376	9,119	8,681	9,180	10,741	11,178
Italy						17	27
Other European Union Countries						264	256
Rest of Europe						50	32
Africa						11	31
Americas						53	126
Asia						140	187
Other areas						26	35
Total outside Italy						544	667
Capital expenditure - discontinued operations						561	694
Capital expenditure		8,376	9,119	8,681	9,180	11,302	11,872

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	Leasing Liabilities	Total
2019						
Short-term debt	5,608	(5,994)	(6,760)	(287)	889	(6,544)
Long-term debt	18,910				4,759	23,669
	24,518	(5,994)	(6,760)	(287)	5,648	17,125
2018						
Short-term debt	5,783	(10,836)	(6,552)	(188)		(11,793)
Long-term debt	20,082					20,082
	25,865	(10,836)	(6,552)	(188)		8,289
2017						
Short-term debt	4,528	(7,363)	(6,219)	(209)		(9,263)
Long-term debt	20,179					20,179
	24,707	(7,363)	(6,219)	(209)		10,916
2016						
Short-term debt	6,675	(5,674)	(6,404)	(385)		(5,788)
Long-term debt	20,564					20,564
	27,239	(5,674)	(6,404)	(385)		14,776
2015						
Short-term debt	8,396	(5,209)	(5,028)	(685)		(2,526)
Long-term debt	19,397					19,397
	27,793	(5,209)	(5,028)	(685)		16,871
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

EMPLOYEES

Employees at year end

	(number)	2019	2018	2017	2016	2015	2014
Exploration & Production	Italy	4,556	4,531	4,510	4,608	4,572	4,534
	Outside Italy	6,946	7,114	7,460	7,886	8,249	8,243
		11,502	11,645	11,970	12,494	12,821	12,777
Gas & Power	Italy	2,040	2,089	2,282	2,032	2,023	2,067
	Outside Italy	975	951	2,031	2,229	2,461	2,494
		3,015	3,040	4,313	4,261	4,484	4,561
Refining & Marketing and Chemicals	Italy	8,901	8,740	8,580	8,577	8,635	9,286
	Outside Italy	2,390	2,396	2,336	2,281	2,360	2,598
		11,291	11,136	10,916	10,858	10,995	11,884
Corporate and other activities	Italy	5,991	5,642	5,501	5,693	5,650	5,320
	Outside Italy	254	238	234	229	246	304
		6,245	5,880	5,735	5,922	5,896	5,624
Total employees at year end	Italy	21,488	21,002	20,873	20,910	20,880	21,207
	Outside Italy	10,565	10,699	12,061	12,626	13,316	13,639
		32,053	31,701	32,934	33,536	34,196	34,846

Breakdown by position

	(number)	2019	2018	2017	2016	2015	2014
Senior Managers		1,037	1,025	1,007	1,017	1,054	1,068
Middle Managers and Senior Staff		9,461	9,227	9,131	9,244	9,295	9,103
White collar workers		16,403	16,208	16,952	17,232	17,897	18,229
Blue collar workers		5,152	5,241	5,844	6,043	5,950	6,446
Total		32,053	31,701	32,934	33,536	34,196	34,846
<i>of which:</i>							
<i>fully consolidated entities</i>		31,321	30,950	32,195	32,733	33,389	34,040
<i>joint operations</i>		732	751	739	803	807	806

QUARTERLY INFORMATION

Main financial data^(a)

(€ million)	2019					2018				
	I quarter	II quarter	III quarter	IV quarter		I quarter	II quarter	III quarter	IV quarter	
Sales from operations	18,540	18,440	16,686	16,215	69,881	17,932	18,139	19,695	20,056	75,822
Operating profit (loss)	2,518	2,231	1,861	(178)	6,432	2,399	2,639	3,449	1,496	9,983
Adjusted operating profit (loss):	2,354	2,279	2,159	1,805	8,597	2,380	2,564	3,304	2,992	11,240
<i>Exploration & Production</i>	2,308	2,140	2,141	2,051	8,640	2,085	2,742	3,095	2,928	10,850
<i>Gas & Power</i>	372	46	93	143	654	322	108	71	42	543
<i>Refining & Marketing and Chemicals</i>	(55)	48	145	(186)	(48)	77	67	93	143	380
<i>Corporate and other activities</i>	(137)	(127)	(149)	(211)	(624)	(162)	(169)	(102)	(173)	(606)
<i>Impact of unrealized profit intragroup elimination and other consolidation adjustments</i>	(134)	172	(71)	8	(25)	58	(184)	147	52	73
Net (loss) profit ^(b)	1,092	424	523	(1,891)	148	946	1,252	1,529	399	4,126
- continuing operations	1,092	424	523	(1,891)	148	946	1,252	1,529	399	4,126
- discontinued operations										
Capital expenditure	2,239	1,997	1,899	2,241	8,376	2,541	1,961	1,830	2,787	9,119
Investments and purchase of consolidated subsidiaries and businesses	30	21	2,931	26	3,008	37	94	26	87	244
Net borrowings at period end	14,496	13,591	18,517	17,125	17,125	11,278	9,897	9,005	8,289	8,289

(a) Quarterly data are unaudited.

(b) Net profit attributable to Eni's shareholders

Key market indicators

	2019					2018				
	I quarter	II quarter	III quarter	IV quarter		I quarter	II quarter	III quarter	IV quarter	
Average price of Brent dated crude oil ^(a)	63.20	68.82	61.94	63.25	64.30	66.76	74.35	75.27	67.76	71.04
Average EUR/USD exchange rate ^(b)	1.136	1.124	1.112	1.107	1.119	1.229	1.191	1.163	1.141	1.181
Average price in euro of Brent dated crude oil	55.65	61.25	55.70	57.13	57.44	54.32	62.40	64.72	59.37	60.15
Standard Eni Refining Margin (SERM) ^(c)	3.4	3.7	6.0	4.2	4.3	3.0	4.1	4.5	3.4	3.7

(a) In USD 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.

2017					2016					2015				
I quarter	II quarter	III quarter	IV quarter		I quarter	II quarter	III quarter	IV quarter		I quarter	II quarter	III quarter	IV quarter	
18,047	15,643	15,684	17,545	66,919	13,344	13,416	13,195	15,807	55,762	21,038	20,279	15,903	15,066	72,286
2,111	563	998	4,340	8,012	105	220	192	1,640	2,157	1,770	1,605	248	(6,699)	(3,076)
1,834	1,019	947	2,003	5,803	583	188	258	1,286	2,315	1,795	1,823	943	1,147	5,708
1,415	845	1,046	1,867	5,173	95	355	644	1,400	2,494	1,080	1,585	919	598	4,182
338	(146)	(193)	215	214	285	(229)	(374)	(72)	(390)	294	31	(469)	18	(126)
189	352	337	113	991	177	156	175	75	583	121	105	335	134	695
(115)	(160)	(151)	(116)	(542)	(90)	(126)	(118)	(118)	(452)	(89)	(123)	(56)	(101)	(369)
7	128	(92)	(76)	(33)	116	32	(69)	1	80	389	225	214	498	1,326
965	18	344	2,047	3,374	(796)	(446)	(562)	340	(1,464)	832	(97)	(790)	(8,723)	(8,778)
965	18	344	2,047	3,374	(383)	(446)	(562)	340	(1,051)	787	498	(783)	(8,454)	(7,952)
					(413)				(413)	45	(595)	(7)	(269)	(826)
2,831	2,092	1,570	2,188	8,681	2,455	2,424	2,051	2,250	9,180	2,684	3,150	2,210	2,697	10,741
36	14	453	7	510	1,124	28	6	6	1,164	61	47	63	57	228
14,931	15,467	14,965	10,916	10,916	12,222	13,814	16,008	14,776	14,776	15,140	16,477	18,414	16,871	16,871

2017					2016					2015				
I quarter	II quarter	III quarter	IV quarter		I quarter	II quarter	III quarter	IV quarter		I quarter	II quarter	III quarter	IV quarter	
53.78	49.83	52.08	61.39	54.27	33.89	45.57	45.85	49.46	43.69	53.97	61.92	50.26	43.69	52.46
1.065	1.101	1.175	1.177	1.130	1.102	1.129	1.116	1.079	1.107	1.126	1.105	1.112	1.095	1.110
50.51	45.25	44.34	52.14	48.03	30.75	40.36	41.08	45.84	39.47	47.93	56.04	45.20	39.90	47.26
4.2	5.3	6.4	4.3	5.0	4.2	4.6	3.3	4.7	4.2	7.6	9.1	10.0	6.6	8.3

Main operating data

		2019					2018				
		I quarter	II quarter	III quarter	IV quarter		I quarter	II quarter	III quarter	IV quarter	
Liquids production	(kbbl/d)	887	867	893	926	893	885	881	886	897	887
Natural gas production	(mmcf/d)	5,157	5,230	5,379	5,379	5,287	5,358	5,359	5,008	5,321	5,261
Hydrocarbons production	(kboe/d)	1,832	1,825	1,888	1,921	1,871	1,867	1,863	1,803	1,872	1,851
Italy		131	122	120	117	123	144	142	132	134	138
Rest of Europe		169	145	146	191	163	218	186	181	193	194
North Africa		372	386	372	393	382	442	417	368	358	396
Egypt		334	344	369	363	354	259	290	324	327	300
Sub-Saharan Africa		362	398	395	385	386	348	354	346	377	356
Kazakhstan		148	120	169	163	150	139	135	134	162	143
Rest of Asia		180	178	183	174	179	151	176	186	198	178
Americas		107	106	106	106	106	142	144	109	99	123
Australia and Oceania		29	26	28	29	28	24	19	23	24	23
Hydrocarbons production sold	(mmboe)	151.6	149.4	162.0	166.3	630.6	156.9	158.6	152.3	157.2	625.0
Sales of natural gas to third parties	(bcm)	18.96	15.75	14.61	14.82	64.14	19.98	16.03	15.20	16.38	67.59
Own consumption of natural gas		1.62	1.43	1.65	1.55	6.25	1.59	1.34	1.58	1.60	6.11
Sales to third parties and own consumption		20.58	17.18	16.26	16.37	70.39	21.57	17.37	16.78	17.98	73.70
Sales of natural gas of Eni's affiliates (net to Eni)		0.75	0.62	0.59	0.72	2.68	0.87	0.71	0.69	0.74	3.01
Total sales and own consumption of natural gas		21.33	17.80	16.85	17.09	73.07	22.44	18.08	17.47	18.72	76.71
Power sales	(TWh)	10.14	9.25	10.18	9.92	39.49	9.22	8.49	9.46	9.90	37.07
Sales of refined products:	(mmtonnes)	7.66	8.14	8.47	8.00	32.27	7.87	8.18	8.34	8.53	32.92
Retail sales in Italy		1.38	1.48	1.53	1.42	5.81	1.40	1.48	1.55	1.48	5.91
Wholesale sales in Italy		1.70	1.98	2.07	1.93	7.68	1.68	1.89	1.98	1.99	7.54
Retail sales Rest of Europe		0.56	0.62	0.66	0.60	2.44	0.59	0.62	0.66	0.61	2.48
Wholesale sales Rest of Europe		0.56	0.59	0.76	0.72	2.63	0.69	0.78	0.74	0.61	2.82
Wholesale sales outside Europe		0.11	0.12	0.12	0.13	0.48	0.11	0.12	0.12	0.12	0.47
Other markets		3.35	3.35	3.33	3.20	13.23	3.40	3.29	3.29	3.72	13.70

2017					2016					2015				
I quarter	II quarter	III quarter	IV quarter		I quarter	II quarter	III quarter	IV quarter		I quarter	II quarter	III quarter	IV quarter	
832	827	885	861	852	890	852	864	906	878	860	903	868	998	908
5,254	5,152	5,012	5,625	5,261	4,718	4,709	4,616	5,184	4,807	4,596	4,676	4,582	4,868	4,681
1,795	1,771	1,803	1,892	1,816	1,754	1,715	1,710	1,856	1,759	1,697	1,754	1,703	1,884	1,760
154	100	136	146	134	154	96	125	159	133	165	173	168	169	169
202	218	174	163	189	190	188	187	240	201	186	181	182	192	185
483	453	455	542	483	450	478	453	464	462	459	457	455	524	473
224	226	230	240	230	166	173	185	216	185	179	224	192	160	189
302	345	374	365	347	343	350	330	334	339	342	343	336	343	341
142	136	118	130	132	118	90	103	133	111	100	98	82	100	95
93	108	137	139	119	132	141	133	103	127	109	113	117	201	135
172	164	160	144	160	178	174	171	184	177	128	140	148	170	147
23	21	19	23	22	23	25	23	23	24	29	25	23	25	26
151.3	149.7	156.3	165.0	622.3	151.5	147.5	148.5	161.1	608.6	144.5	153.6	149.8	166.2	614.1
20.64	16.54	15.16	19.00	71.34	21.01	18.51	17.03	20.69	77.24	23.47	20.38	18.30	20.07	82.22
1.59	1.40	1.55	1.64	6.18	1.53	1.31	1.60	1.66	6.10	1.54	1.28	1.51	1.55	5.88
22.23	17.94	16.71	20.64	77.52	22.54	19.82	18.63	22.35	83.34	24.23	20.84	19.10	20.77	84.94
1.05	0.69	0.73	0.84	3.31	0.75	0.66	0.65	0.91	2.97	0.61	0.73	0.68	0.76	2.78
23.28	18.63	17.44	21.48	80.83	23.29	20.48	19.28	23.26	86.31	24.84	21.57	19.78	21.53	87.72
9.37	8.39	8.91	8.66	35.33	9.45	8.64	9.17	9.79	37.05	8.47	8.35	9.00	9.06	34.88
7.93	8.26	8.56	8.46	33.20	7.69	8.71	8.64	8.37	33.41	8.36	9.43	8.85	8.60	35.24
1.42	1.54	1.56	1.49	6.01	1.37	1.50	1.59	1.47	5.93	1.36	1.51	1.58	1.51	5.96
1.68	1.98	2.04	1.94	7.64	1.84	2.01	2.23	2.08	8.16	1.69	1.99	2.17	1.99	7.84
0.58	0.65	0.68	0.62	2.53	0.63	0.71	0.72	0.61	2.66	0.69	0.79	0.77	0.68	2.93
0.68	0.79	0.79	0.77	3.03	0.70	0.81	0.83	0.84	3.18	1.08	0.98	0.90	0.87	3.83
0.11	0.11	0.11	0.12	0.45	0.10	0.11	0.11	0.11	0.43	0.10	0.11	0.11	0.11	0.43
3.46	3.19	3.38	3.52	13.54	3.05	3.57	3.17	3.26	13.05	3.44	4.05	3.33	3.43	14.25

ENERGY CONVERSION TABLE

Oil

(average reference density 32.35 f API, relative density 0.8636)								
1 barrel	(bbl)	158.987	l oil ^[a]	0.159 m ³ oil	162.602	m ³ gas	5,408	ft ³ gas
					5,800,000	btu		
1 barrel/d	(bbl/d)	~50	t/y					
1 cubic meter	(m ³)	1,000	l oil	6.53 bbl	1,033	m ³ gas	36,481	ft ³ gas
1 tonne oil equivalent	(toe)	1,160.49	l oil	7,299 bbl	1.161	m ³ oil	1,187 m ³ gas	41,911 ft ³ gas

Gas

1 cubic meter	(m ³)	0.976	l oil	0.00653 bbl	35,314.67	btu		35,315 ft ³ gas
1,000 cubic feet	(ft ³)	27.637	l oil	0.1742 bbl	1,000,000	btu	27,317 m ³ gas	0.02386 toe
1,000,000 British thermal unit	(btu)	27.4	l oil	0.17 bbl	0.027	m ³ oil	28.3 m ³ gas	1,000 ft ³ gas
1 tonne LNG	(tLNG)	1.2	toe	8.9 bbl	52,000,000	btu		52,000 ft ³ gas

Electricity

1 megawatt-hour=1,000 kWh	(MWh)	93.532	l oil	0.5883 bbl	0.0955	m ³ oil	94.448 m ³ gas	3,412.14 ft ³ gas
1 terajoule	(TJ)	25,981.45	l oil	163.42 bbl	25.9814	m ³ oil	26,939.46 m ³ gas	947,826.7 ft ³ gas
1,000,000 kilocalories	(kcal)	108.8	l oil	0.68 bbl	0.109	m ³ oil	112.4 m ³ gas	3,968.3 ft ³ gas

[a] l oil: liters of oil.

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 (ft ³)	barrel (bbl)	liter (lt)	cubic meter (m ³)
ft ³	1	0	28.32	0.02832
bbl	5.408	1	159	0.158984
l	0.035315	0.0065	1	0.001
m ³	35.31485	6.2898	10 ³	1



Eni SpA

Headquarters

Piazzale Enrico Mattei, 1 - Rome - Italy

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Branches

Via Emilia, 1 - San Donato Milanese (Milan) - Italy

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

Contacts

eni.com

+39-0659821

800940924

segreteria.societaria.azionisti@eni.com

Investor Relations

Piazza Ezio Vanoni, 1 - 20097 San Donato Milanese (Milan)

Tel. +39-0252051651 - Fax +39-0252031929

e-mail: investor.relations@eni.com

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