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If you sell or transfer or have sold or otherwise transferred all of your Shares, please send this document, together with the accompanying Form of Proxy, at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. However, such documents should not be forwarded, distributed or transmitted in or into any jurisdiction in which such act would constitute a violation of the relevant laws in such jurisdiction. If you have sold part of your holding of shares in the Company, please retain this document and the accompanying Form of Proxy and contact immediately the bank, stockbroker or other agent through whom the sale or transfer was effected.

ENERGEAN PLC

(incorporated in England and Wales under the Companies Act 2006 with registered number 10758801)

Proposed acquisition of Edison Exploration & Production S.p.A. Circular to Shareholders and Notice of General Meeting

This document should be read as a whole. Your attention is drawn to the letter from the Chairman of Energean plc which is set out on pages 12 to 34 of this document and which recommends you to vote in favour of the Resolution to be proposed at the General Meeting referred to below.

Notice of a General Meeting of Energean plc to be held at the registered office of the Company at Accurist House, 44 Baker Street, London, W1U 7AL at 10:00 a.m. on 20 July 2020 is set out at the end of this document. A Form of Proxy for use at the General Meeting is enclosed and, to be valid, should be completed, signed and returned so as to be received by the Company's Registrar, Computershare Investor Services plc, The Pavilions, Bridgwater Road, Bristol BS99 6ZY as soon as possible but, in any event, so as to arrive no later than 10:00 a.m. on 16 July 2020. In addition, CREST members may use the CREST electronic proxy appointment service. Details of the CREST electronic appointment method are found in Notes 12 to 16 of the Notice of General Meeting set out at the end of this document. Completion and return of a Form of Proxy will not prevent members from attending and voting in person should they wish to do so.

As a result of the ongoing COVID-19 global pandemic and the legal measures that the UK Government has put in place restricting public gatherings of more than two people and all but essential travel, for the safety of our Shareholders, our employees, our advisers and the general public, attendance at the General Meeting in person will not be possible and Shareholders or their appointed proxies (other than the chair of the General Meeting and one other shareholder, to ensure a quorum) will not be permitted entry to the General Meeting.

For a discussion of certain risk factors which should be taken into account when considering what action you should take in connection with the General Meeting, please see Part 3 (Risk Factors) of this document.

Morgan Stanley & Co. International plc ("**Morgan Stanley**"), which is authorised by the Prudential Regulation Authority and regulated in the UK by the Financial Conduct Authority and the Prudential Regulation Authority, is acting exclusively for Energean plc and no-one else in connection with the Acquisition. Morgan Stanley will not regard any other person as its client in relation to the Acquisition and will not be responsible to any person other than Energean plc for providing the protections afforded to clients of Morgan Stanley or for the giving of advice in relation to the contents of this document or the Acquisition or any transaction, arrangement or other matter referred to herein. Apart from the responsibilities and liabilities, if any, which may be imposed on Morgan Stanley by the FSMA or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither Morgan Stanley nor any of its affiliates accepts any responsibility whatsoever for the contents of this document including its accuracy, completeness and verification or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company, the Shares or the Acquisition. Morgan Stanley and its affiliates accordingly disclaim, to the fullest extent permitted by applicable law, all and any liability whether arising in tort, contract or otherwise (save as referred to above) which they might otherwise be found to have in respect of this document or any such statement or otherwise. No representation or warranty, express or implied, is made by Morgan Stanley or any of its affiliates as to the accuracy, completeness, verification or sufficiency of the information set out in this document, and nothing in this document will be relied upon as a promise or representation in this respect, whether or not to the past or future.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS IN THE ACQUISITION

Expected publication of prospectus	29 June 2020
Latest time and date for receipt of Forms of Proxy	10:00 a.m. on 16 July 2020
General Meeting	10:00 a.m. on 20 July 2020
Expected date of Completion	Late Q3 / early Q4 2020

All references to time in this document are to London time unless otherwise stated.

The dates given are based on the Company's current expectations and may be subject to change. If any of the times or dates above change, the Company will give notice of the change by issuing an announcement through a Regulatory Information Service.

GENERAL INFORMATION

FORWARD-LOOKING STATEMENTS

This document may include certain forward-looking statements, beliefs or opinions, including statements with respect to the Group's or the Enlarged Group's business, financial condition and results of operations. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "anticipates", "targets", "aims", "continues", "expects", "intends", "hopes", "may", "will", "would", "could" or "should" or, in each case, their negative or other various or comparable terminology or by discussions of strategy, plans, objectives, goals, future events or intentions. These statements are made by the Directors in good faith based on the information available to them at the date of this document and reflect the Directors' beliefs and expectations. By their nature these statements involve risk and uncertainty because they relate to events and depend on circumstances that may or may not occur in the future. A number of factors could cause actual results and developments to differ materially from those expressed or implied by the forward-looking statements, including, without limitation, developments in the global economy (including in response to the COVID-19 pandemic), changes in regulation and government policies, spending and procurement methodologies, currency, oil and gas and commodity price fluctuations, a failure in the Group's or the Enlarged Group's health, safety or environmental policies and other factors discussed in Part 3 (*Risk Factors*) of this document.

No representation or warranty is made that any of these statements or forecasts will come to pass or that any forecast results will be achieved. Forward-looking statements may, and often do, differ materially from actual results. Any forward-looking statements in this document speak only as of their respective dates, reflect the Directors' current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Group's or the Enlarged Group's operations and growth strategy. You should specifically consider the factors identified in this document which could cause actual results to differ before making any decision in relation to the Acquisition. Subject to the requirements of the FCA, the London Stock Exchange, the Listing Rules and the DTRs (and/or any regulatory requirements) or applicable law, the Company explicitly disclaims any obligation or undertaking publicly to release the result of any revisions to any forward-looking statements in this document that may occur due to any change in the Company's expectations or to reflect events or circumstances after the date of this document. Neither the forward-looking statements contained in this document, nor the statements in this General Information section seek to in any way qualify the working capital statement in Part 7 (*Additional Information*) of this document.

No statement in this document is or is intended to be a profit forecast or to imply that the earnings of the Company or Edison E&P for the current or future financial years will necessarily match or exceed the historical or published earnings of the Company or Edison E&P.

Any information contained in this document on the price at which shares or other securities in the Company have been bought or sold in the past, or on the yield on such shares or other securities, should not be relied upon as a guide to future performance.

NO OFFER OR SOLICITATION

This document is not a prospectus and it does not constitute or form part of any offer or invitation to purchase, acquire, subscribe for, sell, dispose of or issue, or any solicitation of any offer to sell, dispose of, purchase, acquire or subscribe for, any security.

PUBLICATION ON WEBSITE AND AVAILABILITY OF HARD COPIES

A copy of this document, together with all information incorporated into this document by reference to another source, is and will be available for inspection on the Company's website at <https://www.energean.com/investors/acquisition-of-edison-ep/> from the time this document is published. For the avoidance of doubt, the contents of the websites referred to in this document are not incorporated into and do not form part of this document.

If and to the extent that any document or information incorporated by reference or attached to this document, itself incorporates any information by reference, either expressly or impliedly, such information will not form part of this document, except where such information or documents are stated within this document as specifically being incorporated by reference or where this document is specifically defined as including such information.

In particular, information on or accessible through the Company's and Edison E&P's respective corporate websites does not form part of and is not incorporated into this document.

If you have received this document in electronic form, you may request a hard copy of this document and/or any information incorporated into this document by reference to another source by contacting the Company's registrars, Computershare Investor Services plc, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, or between 9:00 a.m. and 5.00 p.m. (London time), Monday to Friday (excluding English and Welsh public holidays), on 0370 703 6098 from within the UK or on +44(0) 370 703 6098 if calling from outside the UK (calls from outside the UK will be charged at the applicable international rate), with your full name and the full address to which the hard copy may be sent (calls may be recorded and monitored for training and security purposes).

PRESENTATION OF FINANCIAL INFORMATION

The consolidated historical financial information of the Group as of 31 December 2019, 2018 and 2017 and for the years then ended (the "**Group's Consolidated Historical Financial Information**") incorporated by reference into this document has been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("**IFRS**"). The significant IFRS accounting policies applied in the financial information of the Company are applied consistently for all periods in the financial information in this document.

The historical financial information of the Edison E&P Group as of 31 December 2019, 2018 and 2017 and for the years then ended (the "**Edison E&P Group's Historical Financial Information**") included in this document has been prepared in accordance with IFRS, except as noted in the note entitled "Statement of compliance and basis of preparation" in the Edison E&P Group's Historical Financial Information. Historical financial information in respect of Edison E&P contained in this document has been extracted without material adjustment from the Edison E&P Group's Historical Financial Information. The significant IFRS accounting policies applied in the financial information of Edison E&P are applied consistently for all periods in the financial information in this document.

Percentages in tables may have been rounded and accordingly may not add up to 100 per cent.

Certain financial data has been rounded and, as a result of this rounding, the totals of data presented in this document may vary slightly from the actual arithmetic totals of such data.

References to "£", "GBP", "pounds", "pounds sterling", "sterling", "p", "penny" or "pence" are to the lawful currency of the United Kingdom.

References to "\$", "US\$", "US Dollars", "US dollars" or "cents" are to the lawful currency of the United States of America.

NON-IFRS FINANCIAL INFORMATION

This document contains certain financial measures that are not defined or recognised under IFRS, in particular, Adjusted EBITDAX, Cost of Production and Cost of Production per boe (and Cost of Oil Production and Cost of Oil Production per bbl in the case of the Group), each of which is defined below. The Directors believe that each of these measures provides useful information with respect to the performance of the Group's and, following Completion, the Enlarged Group's business and operations.

These non-IFRS financial measures and other metrics are unaudited and are not measures recognised under IFRS or any other internationally accepted accounting principles, and investors should not consider such measures as an alternative to the IFRS measures included in the Group's Consolidated Historical Financial Information. Even though the non-IFRS financial measures and other metrics are used by management to assess the Group's financial results and these types of measures are commonly used by investors, they have important limitations as analytical tools, and investors should not consider them in isolation or as substitutes for analysis of the Group's position or results as reported under IFRS.

An explanation of the relevance of each of the non-IFRS measures to the most directly comparable measures calculated and presented in accordance with IFRS and a discussion of their limitations is set out below.

Adjusted EBITDAX

Adjusted EBITDAX is a non-IFRS financial measure that is calculated by the Group and the Edison E&P Group as profit or loss for the period adjusted for profit or (loss) for the period from discontinued

operations, taxation (expense) / income, total depreciation, amortisation of intangible assets, impairment loss on property plant and equipment, exploration and evaluation expenses, other income, other expenses, finance income, finance costs, gain on derivative and net foreign exchange gain / (loss).

Adjusted EBITDAX presented by the Edison E&P Group in this document has been calculated based on information derived from the Edison E&P Group's Historical Financial Information for the years ended 31 December 2019, 2018 and 2017. Adjusted EBITDAX presented by the Group in this document has been calculated based on information derived from the Group's unaudited management accounts for the three months ended 31 March 2020 and 31 March 2019. The Group and the Edison E&P Group present Adjusted EBITDAX as it is used in assessing the Group's and the Edison E&P Group's growth and operational efficiencies as it illustrates the underlying performance of the Group's and the Edison E&P Group's business by excluding items considered by management not to be reflective of the underlying operations of the Group and the Edison E&P Group. Information regarding Adjusted EBITDAX or similar measures is sometimes used by investors to evaluate the efficiency of a company's operations and its ability to employ its earnings toward repayment of debt, capital expenditure and working capital requirements.

Adjusted EBITDAX has limitations as an analytical tool and should not be considered in isolation or as a substitute for analysis of the Group's and Edison E&P Group's results as reported under IFRS. Adjusted EBITDAX should not be used as an alternative to net income (loss), operating income (loss), operating cash flows or other measures of financial performance or liquidity presented in accordance with IFRS. The Group's and Edison E&P Group's presentation of Adjusted EBITDAX may not be comparable to similarly titled measures used by other companies in the Group's and Edison E&P Group's industry. Furthermore, presentation of Adjusted EBITDAX should not be construed as an inference that the Group's and Edison E&P Group's future results will be unaffected by the items noted above or what the Group and Edison E&P Group believes to be other unusual items, or that in the future the Group and Edison E&P Group may not incur expenses that are the same as or similar to some of the adjustments in this presentation.

The table below set forth a quantitative reconciliation of the Edison E&P Group's profit / (loss) for the period to Adjusted EBITDAX.

	For the year ended 31 December		
	2019	2018	2017
	<i>US\$ thousands, except as otherwise stated</i>		
Loss for the year	(613,562)	(66,097)	(228,737)
<i>Adjusted for</i>			
Net results from discontinued operations.....	(106,452)	6,571	(90,426)
Loss from continuing operations for the year	(507,110)	(72,668)	(138,310)
Taxation (expense) / income.....	(296,016)	(106,912)	(131,256)
Profit / (loss) from continuing operations before tax	(211,094)	34,244	(7,055)
Net foreign exchange (loss) / gain.....	1,534	1,375	(1,304)
Finance costs.....	(28,429)	(42,915)	(47,045)
Gain / (loss) on derivative.....	(577)	(72)	5,872
Finance income.....	2,608	32,390	10,317
Other income.....	14,025	9,924	15,787
Other expenses ⁽¹⁾	(7,391)	(5,152)	(9,439)
Impairment loss on property, plant and equipment.....	(235,268)	(64,822)	(101,786)
Exploration and evaluation expenses.....	(15,701)	(62,831)	(21,158)
Depreciation and amortisation ⁽²⁾	(205,948)	(194,607)	(163,665)
Adjusted EBITDAX	264,054	360,954	305,366

Notes:

(1) Other expenses consist of loss from disposal of property plant and equipment, impairment loss on inventory and other non-recurring operating expenses.

(2) Total depreciation is comprised of depreciation attributable to cost of sales and depreciation attributable to administration expenses.

The table below set forth a quantitative reconciliation of the Group's profit / (loss) for the period to Adjusted EBITDAX.

	For the three months ended 31 March	
	2020	2019
	<i>US\$ thousands, except as otherwise stated</i>	
Loss for the period	(33,224)	(10,505)
<i>Adjusted for</i>		
Net results from discontinued operations.....	—	—
Loss from continuing operations	(33,224)	(10,505)
Taxation (expense) / income	904	(449)
Profit / (loss) from continuing operations before tax	(34,128)	(10,055)
Net foreign exchange (loss) / gain.....	(13,920)	(3,167)
Finance costs.....	(2,404)	(3,325)
Finance income.....	339	313
Other income	618	135
Other expenses.....	(5,175)	(16)
Exploration and evaluation expenses	(243)	(522)
Depreciation, amortisation and impairment losses	(6,494)	(115)
Adjusted EBITDAX	(6,850)	(3,358)

Cost of Production and Cost of Production per boe

Cost of production (cost of oil production in the case of the Group) is a non-IFRS measure that is defined as cost of sales, less depreciation and change in inventory (defined as the difference between opening inventory and closing inventory). Cost of production per boe (or per bbl in the case of the Group) represents cost of production divided by total production for the respective period.

Cost of production and cost of production per boe presented by the Edison E&P Group and cost of oil production and cost of oil production per bbl presented by the Group have been calculated based on information derived from the Edison E&P Group's Historical Financial Information and the Group's Consolidated Historical Financial Information, respectively. The Group and the Edison E&P Group present these metrics because they serve as a useful indicator of the underlying cash costs to produce hydrocarbons and they provide a measure for comparing the Group's and the Edison E&P Group's operational performance against that of their peer group. In addition, the Group and the Edison E&P Group use these measurements to compare the performance of the Group's and the Edison E&P Group's operations period-to-period, to monitor costs and to evaluate operating efficiency. These measures should not be considered in isolation or as an alternative to operating expenses or cost of sales. Although the presentation of these measures is common industry practice, the Group's and the Edison E&P Group's calculations of these items may vary from other oil and gas companies' calculations, and by themselves do not necessarily provide a basis for comparison with other oil and gas companies.

These metrics have important limitations as an analytical tool, since they do not reflect the impact of depreciation on assets of the Group or the Edison E&P Group nor do they reflect the change in inventory for the respective period. Further, these metrics reflect the complete cost of production and additional costs necessary to sustain the output of the Group or the Edison E&P Group, which includes selling and distribution expenses and administrative expenses.

The table below sets forth a quantitative reconciliation of cost of production to cost of sales and for the calculation of cost of production per boe for the Edison E&P Group.

For the year ended 31 December			
	2019	2018	2017
	<i>US\$ thousands, except as otherwise stated</i>		
Cost of sales	410,341	404,944	363,631
<i>Less</i>			
Depreciation and amortisation (from cost of sales only)	(205,220)	(194,089)	(162,870)
Movement in inventories of hydrocarbons	3,058	4,468	(10,949)
Cost of oil production.....	208,179	215,323	189,813
Total production for the period (kboe).....	21,422	24,813	22,353
Cost of oil production per boe (US\$).....	9.72	8.68	8.49

The table below sets forth a quantitative reconciliation of cost of oil production to cost of oil sales and for the calculation of cost of oil production per bbl for the Group.

For the year ended 31 December			
	2019	2018	2017
	<i>US\$ thousands, except as otherwise stated</i>		
Cost of oil sales	65,552	58,796	47,905
<i>Less</i>			
Depreciation and amortisation.....	(36,645)	(33,904)	(17,640)
Movement in inventories of oil.....	(2,964)	1,073	(5,003)
Cost of oil production.....	25,943	25,965	25,262
Total production for the period (kbbl)	1,209	1,479	1,023
Cost of oil production per bbl (US\$).....	21.5	17.6	24.7

PRO FORMA FINANCIAL INFORMATION

In this document, any reference to *pro forma* financial information is to information which has been extracted without material adjustment from the unaudited *pro forma* financial information contained in Part 6 (*Unaudited Pro Forma* Financial Information on the Enlarged Group) of this document. The unaudited *pro forma* statement of net assets of the Enlarged Group contained in Section A of Part 6 (*Unaudited Pro Forma* Financial Information on the Enlarged Group) illustrates the effect of the Acquisition, the New RBL Facility and the transfer of the Algerian Interest and the Norwegian Subsidiary on: (i) the net assets of Energean plc as if the Acquisition, the New RBL Facility and the transfer of the Algerian Interest and the Norwegian Subsidiary had occurred on 31 December 2019; and (ii) on the consolidated income statement of Energean plc for the year ended 31 December 2019 as if the Acquisition, the New RBL Facility and the transfer of the Algerian Interest and the Norwegian Subsidiary had taken place on 1 January 2019.

The unaudited *pro forma* financial information is for illustrative purposes only. Because of its nature, the *pro forma* financial information addresses a hypothetical situation and, therefore, does not represent the Group's, the Edison E&P Group's or the Enlarged Group's actual financial position.

The unaudited *pro forma* financial information does not purport to represent what the Group's, the Edison E&P Group's or the Enlarged Group's financial position or results would have been if the Acquisition, the New RBL Facility and the transfer of the Algerian Interest and the Norwegian Subsidiary had taken place on the dates indicated nor does it purport to represent the Group's, Edison E&P Group's or Enlarged Group's results expected to be achieved in the future.

RESERVE AND RESOURCE REPORTING

D&M CPR

Unless otherwise indicated, the competent person's report prepared by DeGolyer and MacNaughton (the "**D&M CPR**") included in this document has been prepared in accordance with the definitions and guidelines set forth in the Petroleum Resources Management System ("**PRMS**") approved in 2007 and revised in 2018 by professional groups led by the Society of Petroleum Engineers. Information in this document of a scientific or technical nature relating to the Edison E&P Group has been extracted without material adjustment from, or is otherwise consistent with, the D&M CPR.

As set out in the D&M CPR, "**contingent resources**" are defined by DeGolyer and MacNaughton as those quantities of petroleum which are estimated, as of a given date, to be potentially recoverable from known accumulations, but for which the applied project or projects are not yet considered mature enough for commercial development because of one or more contingencies.

Contingent resources may include, for example, projects for which there are currently no viable markets, or where commercial recovery is dependent on technology under development, or where evaluation of the accumulation is insufficient to clearly assess commerciality. Contingent resources are further categorised in accordance with the level of certainty associated with the estimates and may be sub-classified based on project maturity and/or characterised by their economic status.

For contingent resources, the general cumulative terms low/best/high estimates are denoted as 1C/2C/3C, respectively.

The D&M CPR presents reserves and resources at 31 December 2019. However, since this date, there has been a substantial decline in oil prices, which could be expected to have a significant adverse effect on the estimates of revenues generated by hydrocarbon liquids sales and, depending on the cost of production associated with in-place technical volumes, could potentially be expected to have an adverse effect on estimated commercial reserve volumes. As such, the D&M CPR presents a base case and three price sensitivity cases. The base case reflects consensus pricing opinion during 1H 2020, thus reflecting the impacts of COVID-19 and OPEC+ during the period. The three sensitivity cases evaluate the portfolio i) under a low case scenario (versus the base case) ii) under a high case scenario (versus the base case); and iii) as per the economic reality at 31 December 2019.

Prospective investors should not place undue reliance on the forward-looking statements in the D&M CPR or on the ability of DeGolyer and MacNaughton to predict actual reserves or contingent resources. Contingent resources relate to undeveloped accumulations and may include non-commercial resources.

The information on resources in this document and in the D&M CPR is based on economic and other assumptions that may prove to be incorrect. The basis of preparation for the D&M CPR is set out in more detail in the D&M CPR.

Reserves and resources data

The reserves and resources data contained in this document are estimates only and should not be construed as representing exact quantities. Reserves and resources estimates contained in this document are based on a report prepared by technical experts and does not reflect events and activities subsequent to the relevant report date. The technical experts have prepared their reports based on production data, prices, costs, ownership, geophysical, geological and engineering data, the interpretation of seismic data and other information assembled by Energean and Edison E&P (with assistance from other operators), including drilling results. Such interpretation and estimates of the amounts of oil and gas resources are subjective and the results of drilling, testing and production subsequent to the date of any particular estimate may result in substantial upward or downward revisions to the original interpretation and estimates. Furthermore, different reservoir engineers may make different estimates of reserves, resources and cash flows based on the same available data.

Estimating the value and quantity of economically recoverable crude oil and natural gas reserves and contingent resources, and consequently the rates of production, net present value of future cash flows realised from those reserves and contingent resources and the timing and amount of capital expenditure, necessarily depend upon a number of variables and assumptions, such as ultimate reserves recovery, interpretation of geological and geophysical data marketability of oil and gas, royalty rates, continuity of current fiscal policies and regulatory regimes, future oil and gas prices, operating costs, development and production costs and work over and remedial costs, all of which may vary from actual results. In addition,

these factors are more uncertain in areas where there has been limited historic hydrocarbon exploration, which is the case for certain of the assets within the Enlarged Group's portfolio.

The estimates also assume that the future development of the Enlarged Group's fields and the future marketability of their crude oil, condensate and natural gas will be similar to past development and marketability, that the assumptions as to capital expenditure and operating costs are accurate and that the capital expenditure strategy of the Enlarged Group is successfully implemented by it.

Nothing in this document should be interpreted as assurances of the Enlarged Group's oil and gas resources, reserves, the production profiles of the Enlarged Group's assets or the development plans of the Enlarged Group. If the estimates of the oil and gas resources, reserves, production profiles and development plans of the Enlarged Group's assets and the assumptions on which they have been based prove to be incorrect, the Enlarged Group may be unable to produce the estimated levels or quality of oil and gas set out in this document (or any oil and gas at all), actual production, revenues and expenditures with respect to reserves and contingent resources will vary from estimates, and the variances may be material (in particular given the addition of assets to the Enlarged Group's portfolio, and the portfolio in relation to which estimates are being made being significantly larger following Completion), and the Enlarged Group's business, prospects, financial condition and results of operations could be materially and adversely affected.

CERTAIN DEFINED TERMS

Certain terms used in this document, including capitalised terms and certain technical and other items, are defined and explained in Part 10 (*Definitions*) and Part 11 (*Glossary*) of this document.

PART 1

DIRECTORS, SECRETARY, REGISTERED AND HEAD OFFICE AND ADVISERS

Directors	Karen Simon, Non-Executive Chairman Matthaios Rigas, Chief Executive Officer Panagiotis Benos, Chief Financial Officer Andrew Bartlett, Senior Independent Director Efsthathios Topouzoglou, Non-Executive Director David Bonanno, Non-Executive Director Robert Peck, Independent Non-Executive Director Ohad Marani, Independent Non-Executive Director Amy Lashinsky, Independent Non-Executive Director
Company Secretary	Russell Poynter
Registered and head office of the Company	Accurist House, 44 Baker Street, London W1U 7AL, United Kingdom
Sponsor	Morgan Stanley & Co. International plc, 25 Cabot Square, Canary Wharf, London E14 4QA, United Kingdom
Legal advisers to the Company	White & Case LLP, 5 Old Broad Street, London EC2N 1DW, United Kingdom
Legal advisers to the Sponsor	Herbert Smith Freehills LLP, Exchange House, Primrose Street, London EC2A 2EG, United Kingdom
Reporting Accountants	Deloitte LLP, 1 New Street Square, London EC4A 3HQ, United Kingdom
Auditor and Reporting Accountants	Ernst & Young LLP, 1 More London Place, London SE1 2AF, United Kingdom
Registrars	Computershare Investor Services PLC, The Pavilions Bridgwater Road, Bristol BS13 8AE, United Kingdom

PART 2

LETTER FROM THE CHAIRMAN OF ENERGEAN PLC

(incorporated in England and Wales under the Companies Act 2006 with registered number 10758801)

Accurist House
44 Baker Street
London W1U 7AL

29 June 2020

To Shareholders

Dear Shareholder

Proposed acquisition of Edison E&P

1 Introduction

The Company has entered into a conditional sale and purchase agreement to acquire Edison Exploration & Production S.p.A. (“**Edison E&P**”) from Edison S.p.A. (“**Edison**”) (the “**Acquisition**”) for US\$750 million, to be adjusted for working capital, with additional contingent consideration of US\$100 million payable following first gas production from the Cassiopea development, offshore Italy.

Following execution of a series of amendments in 2020, the gross initial consideration for the transaction has been reduced by US\$466 million and is now US\$284 million. This US\$466 million reduction to the consideration includes:

- US\$155 million reduction in relation to the exclusion of the Algerian Interest (as defined below) from the transaction perimeter; and
- US\$200 million reduction in relation to the exclusion of the Norwegian Subsidiary (as defined below) from the transaction perimeter; and
- US\$111 million of additional reductions agreed in relation to changes in the macro environment since 4 July 2019 and other business adjustments.

The revised US\$284 million initial consideration will be adjusted for:

- a net reduction of US\$17 million, which relates to the net position on provisions and other adjustments at the economic reference date of the transaction (1 January 2019) that were provided for under the original Acquisition Agreement; and
- the performance of the assets to be acquired between the economic reference date of the transaction (1 January 2019) and the date of Completion. Had the transaction completed on 31 May 2020, the net adjustment for economic performance would have been approximately US\$89 million (which is stated after one-off exploration expenditure of US\$117 million that was incurred over the period).

After adjusting the gross consideration of US\$284 million for the adjustments described above, the net consideration payable (net of cash acquired within the business) at 31 May 2020 would have been approximately US\$178 million. This amount is subject to change according to the economic performance of Edison E&P between 31 May 2020 and the date of Completion; Energean does not expect this amount to change materially.

The table below reconciles the original US\$750 million consideration agreed on 4 July 2019 with the revised net consideration that Energean would have paid if the transaction had completed on 31 May 2020.

	US\$ millions
Original consideration	750
Algerian Interest removed from transaction perimeter	(155)
Acquisition Agreement and provisions adjustments	(111)
Norwegian Subsidiary removed from transaction perimeter.....	(200)
Net enterprise value at economic reference date (31 December 2018)	284
Working capital adjustments as of locked box date	(17)
Economic performance in the 17 months between 1 January 2019 and 31 May 2020 (assets to be acquired) – before exploration expenditure.....	(206)
Exploration expenditure in the 17 months between 1 January 2019 and 31 May 2020.....	117
Net consideration payable at 31 May 2020 (net of cash acquired)	178

The amount of the Cassiopea contingent payment (originally fixed at US\$100 million) will now vary between nil and US\$100 million, depending on future gas prices in Italy at the point at which first gas production is delivered from the field. No payment will be due if the arithmetic average of the year one (i.e., the first year after first gas production) and year two (i.e., the second year after first gas production) Italian PSV Natural Gas Futures prices is less than €10/Mwh (equivalent to approximately US\$3.4/mcf) when first gas production is delivered from the field. US\$100 million is payable if that average price exceeds €20/Mwh (equivalent to approximately US\$6.8/mcf).

Exclusive of the Algerian Interest and the Norwegian Subsidiary (each as defined below), Edison E&P's portfolio of assets includes producing assets in Egypt, Italy, the UK North Sea and Croatia, development assets in Egypt and Italy, and balanced-risk exploration opportunities across the portfolio. Exclusive of the Algerian Interest and the Norwegian Subsidiary, as at 31 December 2019, the Edison E&P Group had working interest 2P reserves of 190 mmboe. Excluding Cassiopea 2P reserves of 31 mmboe, this represents a net consideration payable of approximately US\$1.1 per 2P barrel of oil equivalent based on the net consideration that would have been payable should the transaction have closed on 31 May 2020. 2019 net working interest production was 58.7 kboe/d.

The Acquisition constitutes a reverse takeover for the purposes of the Listing Rules, and consequently it is subject to approval by the Shareholders and the Company must also seek re-admission of its ordinary shares to the Official List upon completion of the Acquisition.

On 14 October 2019, the Company announced that it had agreed to sell to Neptune Energy Group Holdings Limited the UK and Norwegian subsidiaries to be acquired pursuant to the Acquisition, for US\$250 million, to be adjusted for working capital, with additional contingent consideration of up to US\$30 million (the “**North Sea Assets**”). In May 2020, Neptune formally withdrew from the agreement to acquire the North Sea Assets from Energean, which was contingent on the closing of Energean's acquisition of Edison E&P, and paid a US\$5 million termination fee to Energean.

On 19 March 2020, the Company announced that it had agreed with Edison that the interests of Edison International in Algeria (the “**Algerian Interest**”) would no longer be included within the perimeter of the Acquisition. On 2 April 2020, the terms of the Acquisition were amended to transfer the Algerian Interest to a subsidiary of Edison. Edison's subsidiary shall pay consideration of US\$100 million, based on an economic reference date of 1 January 2020, subject to working capital adjustments, to Edison International for the transfer of the Algerian Interest. Energean shall retain the economic reward attributable to the Algerian Interest for the period to 31 December 2019, amounting to US\$55 million and increasing the effective consideration for the Algerian Interest at the economic reference date of the transaction to US\$155 million.

In addition, on 2 April 2020, Energean and Edison agreed to a US\$31 million reduction to the total transaction consideration, relating to the schedule of provisions and other items not included in the enterprise value in the original sale and purchase agreement in July 2019.

On 28 June 2020, the terms of the Acquisition were further amended to transfer Edison Norge SA (the “**Norwegian Subsidiary**”) to Edison, as it would no longer be included within the perimeter of the Acquisition. The enterprise value of the Norwegian Subsidiary at the economic reference date of the transfer of the Norwegian Subsidiary of 31 December 2019 has been determined as US\$299 million. The Norwegian Subsidiary recorded a net cash outflow of US\$99 million during 2019. The equivalent enterprise value as at 1 January 2019 (the economic reference date for the Acquisition), and therefore the effective consideration for the Norwegian Subsidiary, is US\$200 million.

In addition, on 28 June 2020, Energean and Edison agreed to reduce the initial consideration by US\$80 million. These adjustments reflect changes in the macro environment since 4 July 2019 and additional business adjustments.

Edison and Energean also agreed to amend the terms of the contingent consideration payable following first gas production from the Cassiopea development, offshore Italy, so that the amount of the consideration varies from between nil and US\$100 million, depending upon the average of the one and two year forward prices of Italian PSV Natural Gas Futures at the date of first gas production. No payment will be due if the arithmetic average of the year one (i.e., the first year after first gas production) and year two (i.e., the second year after first gas production) Italian PSV Natural Gas Futures prices is less than €10/Mwh (equivalent to approximately US\$3.4/mcf) when first gas production is delivered from the field. US\$100 million is payable if that average price exceeds €20/Mwh (equivalent to approximately US\$6.8/mcf).

The purpose of this document is to (i) explain the background to and reasons for the Acquisition, (ii) provide you with information about Edison E&P, (iii) explain why the Directors unanimously consider the Acquisition to be in the best interests of the Shareholders as a whole and (iv) recommend that you vote in favour of the Resolution to be proposed at the General Meeting.

2 Background to and reasons for the Acquisition

2.1 Background

Since its Initial Public Offering in March 2018, the Company has continued to focus on its strategy of becoming the leading independent, gas-focused E&P company in the Mediterranean, driven by development of the 3.5 Tcf Karish, Karish North and Tanin gas fields, offshore Israel. To accelerate this strategy, the Company sought to assess acquisition opportunities within its core region of focus on a case-by-case basis, focusing only on opportunities that would create meaningful value for shareholders.

The acquisition of Edison E&P on attractive metrics is in line with the Company’s stated strategy of creating the leading independent, gas-focused E&P company in the Mediterranean. The acquisition will significantly increase the Company’s scale and diversification by adding a complementary gas-focused portfolio of accretive development, appraisal and exploration opportunities, whilst immediately contributing Adjusted EBITDAX and operating cashflow to support the Group’s strategic growth and medium-term ambition to start paying a dividend. The key highlights are outlined below.

Significant Increase in Reserves

The Acquisition delivers significant additional scale to the Company’s reserve base, which secures and reinforces the Company’s production profile longevity and further growth potential.

Edison E&P’s portfolio contains 190 mmboe of working interest 2P reserves as at 31 December 2019 (exclusive of the Algerian Interest and the Norwegian Subsidiary). Combined with the Company’s existing 342 mmboe 2P reserve base, the Enlarged Group will have a total of 532 mmboe 2P reserves, the distribution of which is outlined below, and will be one of the largest independent E&P companies by reserves listed on the London Stock Exchange.

Country	2P Reserves – mmboe	% of combined business portfolio
Israel	287	54%
Egypt	114	21%
Italy	70	13%
Greece	54	10%
UK North Sea	4	1%
Croatia	3	1%

Diversification and Expansion of low cost Production Stream

The Acquisition increases the number of countries in which the Company operates from four to seven, and the number of countries in which it produces from one to four. Diversification has been a strategic target of the Company's M&A strategy, in order to spread risk across the portfolio.

Edison E&P's 2019 working interest production was 58.6 kboe/d (excluding the Algerian Interest and the Norwegian Subsidiary), and the majority of the Edison E&P portfolio is operated with high working interest positions and operatorship on a number of key production and development assets. Looking ahead, the Enlarged Group is expected to deliver working interest production of more than 130 kboe/d in the medium term, once the Karish development contributes a full year of production, with a trajectory to more than 170 kboe/d should the Energean Power FPSO reach full capacity.

Complementary and experienced operating teams

Edison E&P brings approximately 240 employees (after taking into consideration the transfer of the Algerian Interest and the Norwegian Subsidiary), which, combined with the existing the Company team, amounts to approximately 630 employees in the Enlarged Group who will provide highly skilled and experienced coverage of all key geographies of the combined portfolio. Edison will provide transitional services to the Enlarged Group, ensuring a seamless integration process.

Gas focused, complementing the Company's Strategic Commitment to Transition Fuels

The Company's growth strategy is focused on gas, with a target of maintaining at least 70% of both reserves and production as gas.

Following completion of the transaction, 72% of Energean's 2P reserve and 2C resource base will be gas.

Almost three-quarters of 2020 – 2025 expected working interest production and 64% of the 2P and 2C reserve and resource base will be gas that will be sold under gas sales agreements that are largely insulated from fluctuations in the Brent price:

- Israel gas is expected to account for 38% of 2020 – 2025 expected production and represents 52% of 2019 current 2P reserves and 2C resources base. Israel gas is sold subject to long-term GSPAs with some of the largest independent power plant and industrial customers in Israel. All GSPAs have floor pricing and take-or-pay provisions and there are no price no re-openers. One contract has a limited amount of Brent exposure, representing less than 2% of current contracted gas sales.
- Egypt gas is expected to account for 35% of 2020 – 2025 expected production and represents 12% of the current 2P reserves and 2C resources base. This gas is sold to EGPC under the concession agreement. At Abu Qir, the gas sales price is US\$3.50 /mmBTU when Brent oil prices are between US\$40 and US\$72/bbl. At NEA, the gas price will be US\$4.60 /mmBTU when Brent Oil prices are above US\$40/bbl.

Immediate Adjusted EBITDAX Contribution

Edison E&P's reserve base consists primarily of producing assets, resulting in 2019 Adjusted EBITDAX of US\$264.1 million and net cash flows generated by operating activities of US\$237.4 million, in each case after taking into consideration the transfer of the Algerian Interest and

the Norwegian Subsidiary. This materially enhances the Company's operating cash flows ahead of Karish First Gas (expected in H2 2021) and amplifies the position thereafter, supporting the Company's medium-term target to start paying a dividend.

During 2019, Edison E&P (exclusive of the Algerian Interest and the Norwegian Subsidiary) generated US\$494.9 million of sales and other operating revenues and the Company reported US\$75.7 million for the same period. Edison E&P's low unit operating costs (excluding depreciation) of US\$9.5/boe are accretive to the Company, which reported US\$21.5/boe for the year ended 31 December 2019.

Near Term Growth Further Amplified

Edison E&P has two key, near-term development assets (NEA in Egypt and Cassiopea in Italy) that are expected to complement and amplify the Company's existing growth profile. Further information on the assets is provided below.

The portfolio also includes additional potential from infill-drilling, field life extension projects, appraisal opportunities and balanced-risk exploration opportunities.

Enhanced News Flow Potential

The Enlarged Group has enhanced potential for a consistent stream of news flow from production and development assets, as well as additional, balanced risk exploration opportunities.

Key upcoming events include:

- Final Investment Decision at the NEA development, Egypt, expected in 2020.
- Commencement of infill drilling programme in Abu Qir, expected in 2021 / 2022.
- Irena, Croatia, appraisal well, expected during 2020.
- Cassiopea, Italy, development – first gas expected 2023.
- Rospo Mare, Italy, sidetracks, expected 2022.

Increased Scale to support Strategic Growth Plans

The Acquisition creates a leading full cycle, independent gas-focused E&P company in the Mediterranean and will increase the Company's prominence and profile in the region and its ability to attract new investment opportunities. The Enlarged Group's diversification, increased scale, operating capabilities and footprint will position the Company for further strategic growth. Country entry into Egypt, in particular, provides a footprint for further activity.

Transfer of E&P Business and Operating Team from a European utility to an E&P-focused management team

Over the last few years, European utilities businesses have retreated from investment in upstream activities. The Company management team has a track record of creating value both through acquisitions and organically. By enabling the Edison E&P assets and highly experienced teams to operate with the support and input from an E&P-investment focused parent company, the Company believes that significant value can be created across the portfolio.

Additionally, the Company management, which has delivered considerable value to shareholders to date, are significant shareholders of the business and thus aligned with investors.

2.2 Financing of the Acquisition

Under the original Acquisition Agreement, signed on 4 July 2019, the initial consideration for the Acquisition was US\$750 million, to be adjusted for working capital, with additional contingent consideration of US\$100 million payable following first gas at the Cassiopea development. Energean also agreed to pay an 8% royalty on profit production resulting from any future discoveries made by upcoming exploration wells in the North Thekah Offshore and North East Hap'y Blocks, offshore Egypt.

Following execution of a series of amendments in 2020, the gross initial consideration for the transaction has been reduced by US\$466 million and is now US\$284 million. Edison and Energean also agreed to amend the terms of the contingent consideration payable following first gas production from the Cassiopea development, offshore Italy, so that the amount of the consideration varies from

between nil and US\$100 million, depending upon the average of the one and two year forward prices of Italian PSV Natural Gas Futures at the date of first gas production. In addition, the exploration wells in the North Thekah Offshore and North East Hap'y Blocks, offshore Egypt, were not commercially viable, and accordingly the proposed royalty on profit production did not become payable.

The revised US\$284 million initial consideration will be adjusted for:

- a net reduction of US\$17 million, which relates to the net position on provisions and other adjustments at the economic reference date of the transaction (1 January 2019) that were provided for under the original Acquisition Agreement; and
- the performance of the assets to be acquired between the economic reference date of the transaction (1 January 2019) and the date of Completion. Had the transaction completed on 31 May 2020, the net adjustment for economic performance would have been approximately US\$89 million (which is stated after one-off exploration expenditure of US\$117 million that was incurred over the period).

After adjusting the gross consideration of US\$284 million for the adjustments described above, the net consideration payable (net of cash acquired within the business) at 31 May 2020 would have been approximately US\$178 million. This amount is subject to change according to the economic performance of Edison E&P between 31 May 2020 and the date of Completion; Energean does not expect this amount to change materially.

The revised initial consideration for the Acquisition of US\$284 million (subject to the adjustments described above), will be funded through committed loan facilities of an amount of US\$220 million and equity financing through the US\$265 million placing announced on 4 July 2019 and which completed on 8 July 2019 (the “**Equity Placing**”). The total debt and equity capital raised has been sized to cover both the initial consideration and working capital requirements of the Enlarged Group. The US\$600 million committed bridge loan facility in place at the announcement of the Acquisition in July 2019 (subsequently reduced to US\$255 million) has been replaced by a US\$220 million reserve based facility with effect from 20 June 2020. The up to US\$100 million of contingent consideration, which is expected to become payable by the end of 2023, is expected to be funded by the combined free cash flow of the Enlarged Group.

2.3 Proposed Sale of the North Sea Assets

On 14 October 2019, the Company and Energean Capital Limited entered into a conditional sale and purchase Agreement (the “**On-sale Agreement**”) to sell the North Sea Assets to Neptune Energy Group Holdings Limited (together with its affiliates, “**Neptune**”) for US\$250 million of cash, to be adjusted for working capital (with an effective date of 1 January 2019), with additional cash contingent consideration of up to US\$30 million.

In May 2020, Neptune formally withdrew from the agreement to acquire the North Sea Assets from Energean, which was contingent on the closing of Energean’s acquisition of Edison E&P, and paid a US\$5 million termination fee to Energean.

2.4 Transfer of the Algerian Interest

In December 2019, in response to correspondence from the Algerian authorities that indicated some uncertainty about their willingness to provide consent to the transfer of Edison International’s interests in Algeria, Energean and Edison agreed in principle to amend the Acquisition Agreement under which the Algerian Interest will be removed from the transaction perimeter. On 2 April 2020, an amendment to the Acquisition Agreement was executed, pursuant to which the Algerian Interest shall be transferred from Edison International to a subsidiary of Edison.

Edison’s subsidiary shall pay consideration of US\$100 million, based on an economic reference date of 1 January 2020, subject to working capital adjustments, to Edison International for the transfer of the Algerian Interest.

Energean shall retain the economic reward attributable to the Algerian Interest for the period to 31 December 2019, amounting to US\$55 million and increasing the effective consideration for the Algerian Interest at the economic reference date of the transaction to US\$155 million.

The transfer of the Algerian Interest from Edison International to Edison's subsidiary requires Algerian government consent and the transfer of the Algerian Interest to Edison's subsidiary is now a condition precedent to Completion.

2.5 Transfer of the Norwegian Subsidiary

Following the termination of the On-sale Agreement for the sale of the North Sea Assets, Energean and Edison agreed in principle to amend the Acquisition Agreement under which the Norwegian Subsidiary will be removed from the transaction perimeter. On 28 June 2020, an amendment to the Acquisition Agreement was executed, pursuant to which the Norwegian Subsidiary shall be transferred from Edison International to Edison.

The enterprise value of the Norwegian Subsidiary at the economic reference date of the transfer of the Norwegian Subsidiary of 31 December 2019 has been determined as US\$299 million. The Norwegian Subsidiary recorded a net cash outflow of US\$99 million during 2019. The equivalent enterprise value as at 1 January 2019 (the economic reference date for the Acquisition), and therefore the effective consideration for the Norwegian Subsidiary, is US\$200 million.

The transfer of the Norwegian Subsidiary to Edison is now a condition precedent to Completion.

2.6 Contingent consideration payable in respect of Cassiopea

On 28 June 2020, pursuant to an amendment to the Acquisition Agreement, Edison and Energean agreed to amend the terms of the contingent consideration payable following first gas production from the Cassiopea development, offshore Italy, so that the amount of the consideration varies from between nil and US\$100 million, depending upon the average of the one and two year Italian PSV Natural Gas Futures price at the date of first gas production. No payment will be due if the arithmetic average of the year one (i.e., the first year after first gas production) and year two (i.e., the second year after first gas production) Italian PSV Natural Gas Futures prices is less than €10/Mwh (equivalent to approximately US\$3.4/mcf) when first gas production is delivered from the field. US\$100 million is payable if that average price exceeds €20/Mwh (equivalent to approximately US\$6.8/mcf).

3 Information on Edison E&P

3.1 Edison E&P Portfolio Overview

Excluding the Algerian Interest and the Norwegian Subsidiary, the Edison E&P portfolio includes producing assets in Egypt, Italy, the UK North Sea and Croatia, development assets in Egypt and Italy and balanced-risk exploration opportunities across the portfolio. Excluding the Algerian Interest and the Norwegian Subsidiary, as at 31 December 2019, the Edison E&P portfolio had net working interest 2P reserves of 190 mmbae (92.3% gas) and delivered 2019 working interest production of 58.6 kboe/d (79.0% gas).

The text within this document presents the Edison E&P portfolio exclusive of all interests in Algeria and Norway, which are excluded from the transaction perimeter. However, in accordance with IFRS, the Edison E&P Group's Historical Financial Information includes the Algerian assets and Norwegian subsidiary, reflected as discontinued operations.

Key Assets & Operations

Region	Producing	Development	Exploration & Appraisal
Egypt.....	Abu Qir	NEA	North East Hap'y
Italy	Vega Rospo Mare Clara North West Sarago Mare	North Idku Cassiopea	Gemini Centauro
United Kingdom.....	Scott Telford	—	Glengorm Isabella
Croatia.....	Izabela	—	Irena

3.2 Summary of reserves

The D&M CPR presents reserves and resources at 31 December 2019. However, since this date, there has been a substantial decline in oil prices, which could be expected to have a significant adverse effect on the estimates of revenues generated by hydrocarbon liquids sales and, depending on the cost of production associated with in-place technical volumes, could potentially be expected to have an adverse effect on estimated commercial reserve volumes. As such, the D&M CPR presents a base case and three price sensitivity cases. The base case reflects consensus pricing opinion during 1H 2020, thus reflecting the impacts of COVID-19 and OPEC+ during the period as set out in the tables below. For more information regarding the three sensitivity cases, see “*Valuation of Reserves—Sensitivity Cases*” in the D&M CPR in Part 8 (*Competent Person’s Report on Edison E&P*) of this document.

1P Reserves (Working Interest)

	Oil	Condensate and LPG	Sales Gas	Total	NPV10
	(10 ⁶ bbl)	(10 ⁶ bbl)	(10 ⁶ ft ³)	(10 ⁶ boe) ⁽¹⁾	(10 ⁶ \$)
Egypt					
Abu Qir	—	7.2	278.7	55.2	210.7
NEA	—	2.4	98.6	19.4	44.4
Egypt Total	—	9.5	377.3	74.6	255.1
Italy					
Cassiopea	—	—	120.2	20.7	29.7
Vega	3.1	—	—	3.1	(34.6)
Rospo Mare	7.7	—	—	7.7	14.2
Clara Northwest	—	—	18.3	3.2	29.3
Sarago Mare	4.3	—	1.0	4.5	31.3
Other	0.8	—	40.6	7.8	(113.1)
Italy Total	15.9	—	180.1	47.0	(43.2)
United Kingdom					
Scott	0.3	—	0.6	0.3	(46.3)
Telford	0.5	—	0.6	0.6	0.8
Other	—	—	5.9	1.2	(10.3)
United Kingdom Total	0.8	—	7.1	2.1	(55.8)
Croatia Total	—	—	4.1	0.7	(14.5)
Grand Total	16.7	9.5	568.6	124.4	141.6

(1) Boe equals thousand cubic feet divided by 5.8

2P Reserves (Working Interest)

	Oil	Condensate and LPG	Sales Gas	Total	NPV10
	(10 ⁶ bbl)	(10 ⁶ bbl)	(10 ⁶ ft ³)	(10 ⁶ boe) ⁽¹⁾	(10 ⁶ \$)
Egypt					
Abu Qir.....	—	11.6	434.8	88.1	334.7
NEA	—	3.1	131.0	25.7	74.3
Egypt Total	—	14.6	574.9	113.8	409.0
Italy					
Cassiopea	—	—	179.9	31.0	126.3
Vega	10.0	—	—	9.3	(0.6)
Rospo Mare	9.5	—	—	9.5	26.8
Clara Northwest.....	—	—	20.6	3.6	32.9
Sarago Mare.....	5.5	—	1.2	5.7	37.6
Other	0.5	—	57.1	11.0	(70.8)
Italy Total	25.5	—	258.8	70.1	152.2
United Kingdom					
Scott	1.3	—	0.4	0.4	(17.7)
Telford.....	0.7	—	0.8	0.8	7.8
Other	—	—	8.7	2.5	(2.9)
United Kingdom Total	2.0	—	9.9	3.7	(12.8)
Croatia Total	—	—	15.4	2.7	(18.1)
Grand Total	27.5	14.6	859.0	190.2	530.3

(1) Boe equals thousand cubic feet divided by 5.8

3.3 Overview of key assets

The following table summarises the key current producing, development and exploration assets of the Edison E&P portfolio.

Asset	Location	Operator	Edison E&P's working interest	Partner's working interest	Type	Fiscal Regime	Licence Expiration
Abu Qir.....	Egypt	Abu Qir Petroleum Co.	100%	N/A	Producing	PSC	January 31, 2033
NEA	Egypt	Petro Amriya Co.	100%	N/A	Development	PSC	December 31, 2039
North Idku	Egypt	Petro Amriya Co.	100%	N/A	Development	PSC	December 31, 2039
Cassiopea.....	Italy	Eni	40%	60% (Eni)	Development	Concession	Held by production
Vega	Italy	Edison E&P	60%	40% (Eni)	Producing	Concession	Held by production
Rospo Mare	Italy	Edison E&P	62%	38% (Eni)	Producing	Concession	Held by production
Clara North West.....	Italy	Eni	49%	51% (Eni)	Producing	Concession	Held by production
Sarago Mare	Italy	Edison E&P	85%	15% (GasPlus)	Producing	Concession	Held by production
Scott.....	UK	CNOOC	10%	42% (CNOOC), 27% (Total), 21% (Dana)	Producing	Concession	March 15, 2022
Telford	UK	CNOOC	16%	80% (CNOOC), 4% (Total)	Producing	Concession	March 15, 2024
Izabela.....	Croatia	Edina	70%	30% (INA)	Producing	PSC	December 31, 2029

In addition to the key assets noted above and described in greater detail below, the Edison E&P portfolio contains approximately 45 other licences, the details of which are provided in the D&M CPR in Part 8 (*Competent Person's Report on Edison E&P*) of this document.

3.4 Egypt

Edison E&P's Egyptian portfolio is full-cycle, consisting of production at the 100% owned and operated Abu Qir field, development at the 100% owned and operated NEA field and exploration optionality.

3.4.1 Abu Qir

Working Interest:	100% (via Abu Qir Petroleum Co.)
Operator:	Abu Qir Petroleum Co.
WI 2P Reserves:	88 mmboe
2019 WI Net Production:	45.4 kboe/d
Cumulative Capex – 2020 through 2024:	c.US\$180 million
2019 year-end receivables balance (of which overdue):	US\$222 million (US\$126 million)

The Abu Qir concession is the oldest gas production area in the Mediterranean Sea, located in the shallow waters of Abu Qir Bay in the West Nile Delta of Egypt. It remains one of the largest gas producing hubs in Egypt, and comprises three fields (Abu Qir, North Abu Qir and West Abu Qir) and a network of six production platforms interconnected by pipelines. Gas produced is treated onshore where gas, LPG and condensate sales streams are extracted. The onshore plant is linked to the local market by a series of product pipelines. Abu Qir is a long-life producing asset with net working interest 2P reserves of 88 mmboe. The Abu Qir concession expires on 31 January 2033, inclusive of a five-year extension, and Energean expects production to continue through to licence expiry.

Edison E&P has been operating Abu Qir since it won the licence by tender in 2008. During this time, two new platforms have been installed and the North Abu Qir Field fully developed. Adjacent leases (NEA and NI) have been acquired and the 10+ year track record of operating this low-risk producing asset will be leveraged via the development of three of the six existing discoveries in these areas. These developments will utilise spare ullage in the Abu Qir infrastructure. Further reserves and production upside is expected to be realised via infill drilling opportunities, which can be developed quickly and cost effectively, within the Abu Qir licence and will be pursued following NEA/NI development.

100% of the gas produced at Abu Qir is sold to EGPC under a Brent-linked gas price. At Platt's Dated Brent prices of between US\$40/bbl and US\$72/bbl the gas price is US\$3.5/mmBTU, limiting volatility and exposure to commodity price fluctuations. For Brent prices below US\$40/bbl the gas price decreases until it reaches a gas price floor of US\$1.29/mmBTU at a Brent price of US\$0/bbl. For Brent prices above US\$72/bbl the gas price increases until it reaches a cap of US\$5.88/mmBTU at Brent prices in excess of US\$100/bbl. Changes to gas pricing are effected on a six-month rolling basis; revised sub-US\$40 pricing will apply only if the Brent price is below that level for six consecutive months.

Edison E&P's receivables position in relation to amounts due from EGPC in Egypt at 31 December 2019 was US\$222 million after accounting for a provision of US\$37.6 million, of which US\$126 million was classified as overdue. The overdue receivables balance in relation to amounts due from EGPC in Egypt has improved from US\$324 million at 31 December 2016, in line with the Egyptian Ministry of Petroleum's plans to settle total arrears for International Oil Companies and in part due to through agreements in place to accelerate the recovery of overdue receivables at this asset through direct or independent marketing of condensate, direct on-off payments and service cost offset.

In line with other Egyptian production sharing contracts, there are no decommissioning liabilities associated with Abu Qir and the other Egyptian assets.

3.4.2 North El Amriya and North Idku (NEA/NI) concessions

Working Interest:	100% (via Petro Amriya Co.)
Operator:	Petro Amriya Co.
WI 2P Reserves:	26 mmboe
Expected start-up year:	2022
Cumulative Net Capex to start-up:	c.US\$116 million (NEA only)

The NEA and NI concessions are both 100% owned by Edison and whilst operated through separate 50/50 JV companies they both fall under the overall management of Abu Qir Petroleum. NEA contains two discovered and appraised gas fields (Yazzi and Python). NI – which is split into northern

and southern areas – contains four discovered gas fields, one of which is readied for development. Both areas contain additional mapped but undrilled prospects. NEA holds net working interest 2P reserves of 26 mmboe.

An initial development of two of the discovered gas fields in the NEA/NI area (Yazzi and Python) is planned. These fields will be developed as satellite fields to the Abu Qir gas-condensate offshore and onshore infrastructure. The combined development concept includes three subsea wells, to be drilled in water depths ranging from 30 to 85 metres, and tied back to the North Abu Qir III platform. A fourth well will be required to develop the NI-1 discovery. The infrastructure will be installed alongside the NEA development to allow the NI-1 well to be hooked up either in parallel with NEA or afterwards. A final investment decision is expected later in 2020 with first gas expected 18 months later.

From a commercial perspective, Edison E&P is in advanced discussions to agree a revised gas price at NEA of US\$4.60/mmBTU, which will be achieved at Brent prices above US\$40/bbl. There is a floor of US\$4.45/mmBTU at Brent prices of US\$25/bbl and below.

3.5 Italy

Edison E&P's Italian portfolio consists primarily of production and development, but also includes near-field, infrastructure-led optionality with a total of over 40 licences. In 2019, working interest production was 10.3 kboe/d, of which approximately 50% was operated and 50% was non-operated. Edison E&P has a strategic partnership in Italy with ENI, which is the operator for the majority of Edison E&P's non-operated licences. Cassiopea/Argo represents the key development in Italy, contributing approximately 44% of overall Italian reserves and expected to more than double Italian production, at peak.

3.5.1 Ibleo Area, including the Cassiopea/Argo development

Working Interest:	40%
Partners:	Eni (60%)
Operator:	Eni
WI 2P Reserves:	31 mmboe
Expected start-up year:	2023
Cumulative Net Capex to start-up:	c.US\$282 million

The Cassiopea and Argo fields form part of a phased offshore gas development located in the Strait of Sicily, offering growth for Edison E&P with the potential for production (via connection of a sequence of satellite fields) to extend through to the early 2040's. It is the largest greenfield gas development in Italy and, once onstream, will be one of the country's main producing gas fields. Net peak production is expected to be 10.3 kboe/d.

These fields will be developed via four subsea wells (consisting of two new wells and two re-completions), with an optimised subsea production system and sealine using existing facilities for shore approach, well control and chemical injection from an existing Eni platform, and onshore gas treatment, in synergy with Gela Refinery operations. Tie-in points have been included in the production system to allow a series of low risk exploration prospects (Gemini, Centauro, Vela, etc.) and other existing discoveries (Panda, Panda West) to be tied in and hence maintain production.

There is a gas sale and purchase agreement with Edison for Cassiopea area gas, which is expected to remain in place following the Acquisition.

The Gemini and Centauro prospects, which hold estimated Pmean recoverable resources of 9.7 mmboe (net), will be drilled in the same campaign as the Cassiopea and Argo fields. These reservoirs have strong geological and geophysical similarities with the Cassiopea discovery and are estimated to have geological chances of success of 72% (Gemini) and 81% (Centauro). They are expected to be drilled by the end of 2023 at a cost of approximately US\$20 million (net). In the Ibleo exploration block that surrounds the Cassiopea and Argo production lease are a number of other well-defined exploration prospects. The largest of these is Vela that has a 73% geological chance of success and is estimated to contain an additional 148 bcf of recoverable gas (100% basis). Vela could also be tied back to Cassiopea infrastructure, further extending the plateau. The initial development plan for Argo and Cassiopea does not address all of their identified GIIP. A second development phase – most likely

implemented after development of Gemini, Centauro and Vela – could lead to the production of a further 141 bcf of Reserves (100% basis). Also within the Ibleo exploration block is the Lince oil exploration prospect. This Jurassic structure is analogous to the Vega field and has calculated STOIP of 1.2 bln bbl (100% basis) – P10 operator evaluation.

3.5.2 Other Key Assets in Italy

	Vega	Rospo Mare	Clara North West	Sarago Mare
Working Interest:.....	60%	62%	49%	85%
Partners:.....	Eni (40%)	Eni (38%)	Eni (51%)	GasPlus (15%)
Operator:.....	Edison E&P	Edison E&P	Eni	Edison E&P
WI 2P Reserves:	9 mmboe	10 mmboe	4 mmboe	6 mmboe
2019 Net Production:.....	1 kboe/d	1 kboe/d	2 kboe/d	1 kboe/d

The Edison E&P portfolio in Italy also includes the following four significant existing offshore operations: (i) Vega, an offshore oil field located in the Sicilian Channel; (ii) Rospo Mare, an offshore oil field located in the Adriatic Sea; (iii) Clara North West, a gas field located in the Adriatic Sea; and (iv) Sarago Mare, an offshore oil field located in the Adriatic Sea.

These assets have marketing agreements in place with key long-term buyers, including BP at Vega, Total at Rospo Mare, API at Sarago Mare and Edison at Clara North West.

Energean management estimates a total decommissioning spend through life-of field at Edison E&P's Italian assets of approximately US\$483 million (of which approximately US\$262 million is expected to be due over the next ten years). There is a decommissioning provision of €409.1 million (approximately US\$459.6 million) in place on the Italian assets as of 31 December 2019.

Energean is committed to optimising decommissioning activities and spend at these assets through initiatives such as proactive interaction with local government and/or regulatory bodies, delaying decommissioning through field-life extension projects and grouping adjacent assets for decommissioning operations, amongst others.

3.6 United Kingdom

Edison E&P's UK business consists of production and appraisal assets. The producing asset base is mature with some decommissioning ongoing, although there is scope for decommissioning at the key fields, Scott and Telford, to be delayed beyond the currently expected start date of 2025. In January 2019, CNOOC announced the 250 mmboe (gross) Glengorm discovery, in which Edison E&P holds a 25% working interest, increasing the value associated with Edison E&P's UK portfolio.

(a) Scott & Telford

	Scott	Telford
Working Interest:	10%	16%
Partners:	CNOOC (42%), Total (27%), Dana (21%)	CNOOC (80%), Total (4%)
Operator:	CNOOC	CNOOC
WI 2P Reserves:	1 mmboe	1 mmboe
2019 Net Production:	2 kboe/d	< 1 kboe/d

The Scott and Telford assets are mature producing oil and gas assets located in the Central North Sea. Scott is a two-platform structure with twelve producing wells. Production started in 1993 and oil is transported from this asset to Cruden Bay via the Forties infrastructure network. Telford currently has three producing wells and is tied-back to the Scott platform. Production started in 1996 and oil and gas are transported from these assets via the Forties and Scottish Area Gas Evacuation System (SAGE) networks, respectively.

(b) Glengorm

Working Interest:	25%
Partners:	CNOOC (50%), Total (25%)
Operator:	CNOOC
Announced resources by CNOOC Limited at discovery:	62.5 mmboe

In January 2019, CNOOC Limited announced the largest UK North Sea gas discovery in ten years (according to Wood Mackenzie) on the Glengorm prospect, which is located in the West Central Graben region. The discovery is close to existing infrastructure and offers tie-back possibilities, such as the Elgin-Franklin platform and the Culzean platform, amongst others.

(c) Isabella

The Isabella exploration well spudded in mid-October 2019 and in March 2020 was announced as a discovery with hydrocarbons encountered in the Upper Jurassic and Triassic sandstone reservoirs. The discovery is a high-pressure, high-temperature discovery in a location close to existing infrastructure. Further analysis of the well results will be performed by the licence operator, Total E&P North Sea UK Limited, to determine future appraisal activity and recoverable resource estimates. The well has been plugged and abandoned.

(d) Other Assets in the UK

The rest of Edison E&P's UK North Sea portfolio consists of mature producing assets located in the Southern Gas Basin. The production profile at these assets is expected to decline with decommissioning anticipated in the near- to medium-term, however there is optimisation potential from these assets by delaying the scope of this decommissioning. There is a decommissioning provision of €191.8 million (approximately US\$215.4 million) in place on the UK North Sea assets as of 31 December 2019.

3.7 Izabela, Croatia

Working Interest:	70%
Partners:	INA (30%)
Operator:	Edina
WI 2P Reserves:	3 mmboe
2019 Net Production:	1 kboe/d

Izabela is an offshore gas asset located in the Croatian Adriatic Sea. It is a two-platform structure with five producing wells and came onstream in 2014.

Production from Izabela is expected to decline to zero by 2021. However, Edison E&P expects to spud the Irena-2 appraisal well in 2020. It will target the same gas-bearing horizon that was successful in Irena-1 and, in the event of a success, the well will be suspended for future production. First gas could be achieved during 2022 and could add net working interest production of approximately 1.7 kboe/d.

Produced gas can be marketed into either the Italian or Croatian markets via existing infrastructure already in place in both countries.

3.8 Algerian Interest and Norwegian Subsidiary

Energean announced on 19 March 2020 that it had agreed that the Algerian Interest held by Edison International will be transferred to a subsidiary of Edison for US\$100 million, to be adjusted for working capital receipts in 2019 and 2020, and on 28 June 2020 that it had agreed that the Norwegian Subsidiary will be transferred to Edison, in each case prior to Completion. The enterprise value of the Norwegian Subsidiary at the economic reference date of the transfer of the Norwegian Subsidiary of 31 December 2019 has been determined as US\$299 million. The Norwegian Subsidiary recorded a net cash outflow of US\$99 million during 2019. The equivalent enterprise value as at 1 January 2019 (the economic reference date for the Acquisition), and therefore the effective

consideration for the Norwegian Subsidiary, is US\$200 million. On 2 April 2020, Energean and Edison entered into an amendment to the Acquisition Agreement in respect of the terms of the transfer of the Algerian Interest to a subsidiary of Edison and on 28 June 2020 an amendment to the Acquisition Agreement in respect of the terms of the transfer of the Norwegian Subsidiary to Edison.

4 Financial effects of the Acquisition

On a pro-forma basis and assuming Completion of the Acquisition and the transfer of the Algerian Interest and the Norwegian Subsidiary on 31 December 2019, the Enlarged Group would have had net assets of US\$1,327.7 million, based on the net assets of the Group and the Edison E&P Group as at 31 December 2019. On a *pro forma* basis and assuming Completion of the Acquisition and the transfer of the Algerian Interest and the Norwegian Subsidiary, the Enlarged Group would have had revenue of US\$570.7 million and the Enlarged Group would have had Adjusted EBITDAX of US\$299.7 million (based on the income statement of Edison E&P and Energean for the 12 months ended 31 December 2019). The pro-forma financial statements are more fully described in Part 6 (*Unaudited Pro-Forma Financial Information on the Enlarged Group*).

On a pro-forma basis and assuming Completion of the Acquisition and the transfer of the Algerian Interest and the Norwegian Subsidiary on 31 December 2019, the Enlarged Group would have had loans and borrowings of US\$1,129.5 million and cash and cash equivalents of US\$396.5 million (based on the loans and borrowings and cash and cash equivalents of the Group and the Edison E&P Group as at 31 December 2019 as more fully described in Part 6 (*Unaudited Pro-Forma Financial Information on the Enlarged Group*)).

The Energean Directors believe that the Acquisition will significantly increase Adjusted EBITDAX and operating cash flow as a result of the contribution of Edison E&P. This cash generation in conjunction with the expected contribution from the development of Karish project, expected to produce first gas in 2021, will support the Company's medium-term target to start paying a dividend.

5 Enlarged Group Guidance

The table below reflects guidance for the Enlarged Group for the full year of 2020. The table assumes a full year of Edison E&P is consolidated. Due to the economic reference date of the transaction of 31 December 2018, all losses/gains post this date belong to Energean. Edison E&P will be consolidated into Energean's financial statements from the date of transaction completion, which is expected late in the third quarter or early in the fourth quarter of 2020. Energean will benefit from net cash flows between the locked-box date of 1 January 2019 and the date of transaction completion, through an adjustment to the variable consideration.

Production (Working Interest)

Egypt (kboe/d)	34 – 37
South Europe (kboe/d).....	9.5 – 12.5
UK North Sea (kboe/d).....	1 – 2
Total	44.5 – 51.5

Operating costs (cost of production plus G&A)

Egypt (US\$ million)	55 – 60
South Europe (US\$ million).....	105 – 120
UK North Sea (US\$ million).....	25 – 30
Energean central costs (US\$ million).....	15 – 20
Edison E&P central costs (US\$ million).....	25 – 30
Total	225 – 260

Development and production capital expenditure	
Israel (US\$ million)	580
Egypt (US\$ million)	40 – 50
South Europe (US\$ million).....	35 – 40
UK North Sea (US\$ million).....	10 – 15
Total	665 – 685
Exploration capital expenditure (firm)	
Israel (US\$ million)	5
Egypt (US\$ million)	70
South Europe (US\$ million).....	5
UK North Sea (US\$ million).....	15
Total	95
Abandonment expenditure (US\$ million)	—
Total capital expenditure (US\$ million)	760 – 780

* South Europe comprises Greece, Italy and Croatia

6 Trend Information

6.1 Edison E&P Group

Sales and other operating revenues for the three months ended 31 March 2020 was US\$91.6 million as compared to US\$131.7 million for the three months ended 31 March 2019 (in each case excluding the discontinued operations representing the Algerian Interest and the Norwegian Subsidiary). The relative reduction in financial performance for the first quarter of 2020 is primarily attributable to the impact of the COVID-19 pandemic and the OPEC+ price war, which have generated significant market uncertainty and reduced oil prices. As at 31 May 2020, the net receivable position due to the Edison E&P Group in relation to EGPC decreased to US\$214 million, of which US\$136 million was considered past due, from US\$222 million as at 31 December 2019, of which US\$126 million was considered past due, but not impaired at such date.

Details on operational developments are set out below.

6.1.1 Production

Working Interest production to 31 December 2019 was 58.7 kboed, broken down by country as follows:

Country	Working Interest Production Year ended 31 December 2019
	<i>(kboed)</i>
Egypt.....	45.5
Italy	10.2
UK	2.5
Croatia	0.5
Edison E&P assets to be acquired	58.7

Working Interest production for the Edison E&P assets to be acquired for the three months ended 31 March 2020 was 52.2 kboed, above the top end of the guidance range, which is currently expected to be 43 kboed to 49.5 kboed for the full year 2020 (excluding Greece, which is expected to add a further 1.5 to 2 kboed).

6.1.2 Developments

In Egypt, the Abu Qir – NEA/NI capital expenditure profiles has been optimised to reflect the current trading environment. Investment in NEA/NI will now be incurred ahead of commencement of infill drilling at Abu Qir. Gas pricing in the NEA concession is more resilient than that of Abu Qir; gas prices remain at US\$4.6/mmbtu down to US\$40/bbl Brent and have a floor at US\$4.45/mmbtu, which is reached when Brent oil is at US\$25/bbl. Abu Qir gas prices are reduced below US\$3.5/mmbtu when Brent prices are below US\$40/bbl, on average for a period of six months. As a result, Energean has reduced its 2020 Egypt capital expenditure forecast from US\$100 million to US\$40 – 50 million.

The capital expenditure profile in Italy has also been optimised to reflect the current trading environment, with total development capital expenditure for 2020 forecast to be reduced from US\$107 million to US\$25 – 30 million. On the Cassiopea/Argo development, offshore Italy, ENI received a renewal of the EIA from the ministry in December 2019. The development is now progressing, with first gas expected in 2023.

6.1.3 Exploration

The Ameeq Prospect on the NTO Block, Offshore Egypt, spudded in January 2020, which resulted in the discovery of two – likely modest – gas pools in deeper and shallower plays. However, these discoveries were not commercial and it was decided to relinquish the NTO Block in April 2020.

The Royee Licence expired on 13 April 2020 and on 22 March 2020 Ratio Oil and Israel Opportunity announced on TASE their decision to withdraw from the Royee Licence as well.

Following its notice to withdraw from the Royee licence and relinquishment of the NTO Block, Edison E&P Group's negotiations with Ratio Oil for the farm out of an indirect 15% interest in the NTO licence, offshore Egypt have also terminated.

The Isabella exploration well in the UK North Sea spudded in mid-October 2019 and in March 2020 was announced as a discovery with hydrocarbons encountered in the Upper Jurassic and Triassic sandstone reservoirs. The discovery is a high-pressure, high-temperature discovery in a location close to existing infrastructure. Further analysis of the well results will be performed by the licence operator, Total E&P North Sea UK Limited, to determine future appraisal activity and recoverable resource estimates. The well has been plugged and abandoned.

The South Idku well, onshore Egypt was dry and the concession expired as per the concession agreement on 11 February 2020.

6.2 Energean

Revenue and Adjusted EBITDAX for the three months ended 31 March 2020 amounted to US\$2 million and US\$(6.9) million, respectively (compared to US\$0.4 million and US\$(3.4) million, respectively, for the three months ended 31 March 2019). The relative reduction in financial performance for the first quarter of 2020 is primarily attributable to the impact of the COVID-19 pandemic and the OPEC+ price war, which have generated significant market uncertainty and reduced oil prices. Since January 2020, Energean has made an overall reduction of approximately US\$215 – 235 million in its expected capital expenditure in respect of the Enlarged Group for 2020.

Details on operational developments are set out below.

6.2.1 Israel – Karish and Tanin Development

The Karish and Tanin development project is on track to deliver first gas into the Israeli domestic market in the second half of 2021.

The Energean Power FPSO hull arrived in the Sembcorp Marine Admiralty Yard in Singapore on 15 April 2020. On arrival, Energean was informed of a temporary halt to operations at the yard, commencing 17 April 2020, which was intended to reduce the risk of COVID-19 transmission following an increase in cases in the area. Restrictions were extended beyond the original two-week

shut-down. On 2 June 2020, the yard reopened, and preparation works for lifting of the topside modules of the Energean Power FPSO have commenced. An application was submitted to the Singapore Economic Development Board for the return of up to 529 workers for the Energean Power project. The ramp-up of the workforce will be dictated by the Singaporean authorities' ongoing evaluation of the situation.

Allowing for the ongoing restrictions, Energean now guides to FPSO hull to sailaway from Singapore to Israel in the first half of 2021 with first gas in the second half 2021. Energean does not expect these events to have a material financial impact on the Group due to the contracting structures that it has in place with its main EPCIC contractor, TechnipFMC, and its gas buyers.

6.2.2 Israel – Drilling

During 2019, Energean drilled the KM-01, KM-02, KM-03 development wells and the Karish North exploration well and sidetrack. Completions and installation of the Christmas Trees on those three development wells was the focus of operations during 1Q 2020; clean-up of all three wells has now been completed and results are being analysed. The wells are now ready for integration with the subsea infrastructure and hook up to the FPSO.

Based on the flow results achieved during clean up operations, Energean is confident that the three development wells can produce at combined rates of 800 mmscf/d, which is sufficient to fill the capacity of the FPSO.

The Karish North field was discovered in April 2019, and as of April 2020 was certified in a competent person's report by D&M (the "**Karish North CPR**") to contain gross 2C resources of 1.2 Tcf (33.7 Bcm) of gas plus 39 MMbbl of light oil/condensate. This represents a total of 250 mmboe, of which 84% is gas, and delivers a 32% uplift to the Group's previous Karish North resource best estimate, including approximately 0.3 Tcf (9 Bcm) of gas plus 5 MMbbl of liquids, a total of approximately 60 mmboe (of which 90% is gas). Total gross 2P reserves and 2C resources across Karish, Tanin and Karish North is now estimated at almost 3.5 Tcf (99 Bcm) of gas plus 82 MMbbls of liquids, a total of 698 mmboe, of which 88% is gas.

As a result of these certified figures, 0.6 bcm/yr of contingent GSPAs have been immediately converted to firm GSPAs, with firm GSPAs now expected to deliver approximately 5.6 Bcm/yr of gas sales on plateau. The company has also submitted an addendum to the Karish and Tanin field development plan, envisaging a tie-back to the Energean Power FPSO with a production capacity of up to 300 mmscf/d (approximately 3 Bcm/yr), initially from one well. A final investment decision on that project is anticipated during 2020, with first gas during 2022, after which it is expected that the resource volumes in respect of Karish North will be reclassified as reserves, to the extent that they are underpinned by GSPAs.

Energean has decided to defer its exploration activity on Block 12 and has cancelled its drilling contract with Stena, effective 31 March 2020. Results from the Karish North CPR are expected to be sufficient to ensure that Energean has sufficient gas resources to be able to participate in upcoming GSPA opportunities in Israel. This has allowed Energean to defer investment and conserve capital without impacting potential cash flow-driven returns for its shareholders.

Energean believes that the Zeus and Athena prospects remain very attractive and intends to re-visit its investment decision in due course.

6.2.3 Israel – Commercial

During 2019, Energean agreed an additional 0.8 Bcm/yr of new and increased contracted and unconditional ("firm") GSPAs and 0.4 Bcm/yr of contracted and conditional ("contingent") GSPAs with gas buyers. In early 2020, a further contingent GSPA for up to 0.2 Bcm/yr was signed. In April 2020, the 0.6 Bcm/yr of contingent GSPAs were converted to firm GSPAs, for a total of approximately 5.6 Bcm/yr of gas sales on plateau.

Total contracted gas sales are currently as follows:

Contracted and Unconditional GSPAs

- c.5.6 Bcm/yr (542 mmcf/d) on plateau

Contracted and Conditional GSPAs

- Or Contract: 0.7 Bcm/yr (68 mmcf) of sales to Or Power, which depends on Or Power succeeding in its application to receive a new licence from the Electricity Authority to construct a new power generation plant in Israel and successfully completing this project.

In the medium term, Energean aims to secure both the resource and offtake for the remaining spare capacity in its 8 bcma (775mmcf) capacity FPSO, whilst bearing in mind the need for capital conservation in the current market environment.

All GSPAs contain take-or-pay and floor pricing provisions, which reduce the risks associated with Energean's cash flow generation profile and limit Energean's exposure to global commodity price fluctuations.

Energean is also evaluating gas export monetisation options, including the markets of southern Europe. As part of this strategy, the Company signed a Letter of Intent ("LOI") in January 2020 with the Public Gas Corporation of Greece for the potential sale and purchase of 2 Bcm/yr of natural gas from Energean's fields in Israel through the proposed East Med Pipeline. At this stage, there is no commitment to supply this gas and Energean views the LOI as a longer-term option for monetisation of its gas resources.

6.2.4 Greece – Prinos Area

At the end of 2019, Energean decided to place its Prinos area assets under strategic review, the results of which will be communicated to the market once complete. Working interest production from Greece averaged 3,312 bopd during 2019, however, investment in Prinos, Prinos North and Epsilon will continue to be limited whilst this strategic review is concluded and 2020 production is, therefore, expected to be in the range of 1,500 to 2,000 bopd, assuming no contribution from Epsilon. Production averaged 2,184 bopd for the first five months of 2020. Output from Prinos and Prinos North is to be maintained through rig-less activities, requiring limited expenditure.

Due to higher-return capital allocation priorities, Energean no longer carries a medium-term production target for the Prinos area asset; future production will be a function of the level of investment in the assets.

7 Terms of the Acquisition

The Company (as guarantor), Energean Capital Limited (the "**Buyer**") and Edison S.p.A (the "**Seller**") entered into the Acquisition Agreement in respect of the Acquisition, pursuant to which the Buyer agreed, on the terms and subject to the conditions of the Acquisition Agreement, to acquire Edison E&P from Edison for US\$750 million in cash, to be adjusted for working capital. In addition, the Buyer has agreed to pay a further US\$100 million in cash following first gas production at Cassiopea, Italy (expected 2023) (which may be adjusted at the Seller's election if the Buyer disposes of any part of its interest in Cassiopea prior to 2022). Energean also agreed to pay Edison an 8% royalty on profit production resulting from any discoveries made by exploration wells drilled in the North Thekah Offshore and North East Hap'y Blocks in Q4 2019 / Q1 2020.

In December 2019, in response to correspondence from the Algerian authorities that indicated some uncertainty about their willingness to provide consent to the transfer of Edison E&P's interests in Algeria, Energean and Edison agreed in principle to amend the Acquisition Agreement under which the Algerian Interest will be removed from the transaction perimeter. On 2 April 2020, an amendment to the Acquisition Agreement was executed, pursuant to which the Algerian Interest shall be transferred by Edison International to a subsidiary of Edison. Energean and Edison agreed that Edison's subsidiary shall pay consideration of US\$100 million, based on an economic reference date of 1 January 2020, subject to working capital adjustments, to Edison International for the transfer of the Algerian Interest. Energean shall retain the economic reward attributable to the Algerian Interest for the period to 31 December 2019, amounting to US\$55 million and increasing the effective consideration for the Algerian Interest at the economic reference date of the transaction to US\$155 million.

Following the termination of the On-sale Agreement for the sale of the North Sea Assets, Energean and Edison agreed in principle to amend the Acquisition Agreement under which the Norwegian Subsidiary will be removed from the transaction perimeter. On 28 June 2020, an amendment to the Acquisition Agreement was executed, pursuant to which the Norwegian Subsidiary will be transferred

to Edison. The enterprise value of the Norwegian Subsidiary at the economic reference date of the transfer of the Norwegian Subsidiary of 31 December 2019 has been determined as US\$299 million. The Norwegian Subsidiary recorded a net cash outflow of US\$99 million during 2019. The equivalent enterprise value as at 1 January 2019 (the economic reference date for the Acquisition), and therefore the effective consideration for the Norwegian Subsidiary, is US\$200 million.

On 28 June 2020, pursuant to the amendment to the Acquisition Agreement Edison and Energean agreed to amend the terms of the contingent consideration payable following first gas production from the Cassiopea development, offshore Italy, so that the amount of the consideration varies from between nil and US\$100 million, depending upon the average of the year one (i.e., the first year after first gas production) and year two (i.e., the second year after first gas production) Italian PSV Natural Gas Futures price at the date of first gas. No payment will be due if the arithmetic average of the one and two year Italian PSV Natural Gas Futures prices is less than €10/Mwh (equivalent to approximately US\$3.4/mcf) when first gas production is delivered from the field. US\$100 million is payable if that average price exceeds €20/Mwh (equivalent to approximately US\$6.8/mcf).

In addition, the exploration wells in the North Thekah Offshore and North East Hap'y Blocks, offshore Egypt, were not commercially viable, and accordingly the proposed royalty on profit production did not become payable.

Following execution of a series of amendments in 2020, the gross initial consideration for the transaction has been reduced by US\$466 million and is now US\$284 million. This US\$466 million reduction to the consideration includes:

- US\$155 million reduction in relation to the exclusion of the Algerian Interest; and
- US\$200 million reduction in relation to the exclusion of the Norwegian Subsidiary; and
- US\$111 million of additional reductions agreed in relation to changes in the macro environment since 4 July 2019 and other business adjustments.

The revised US\$284 million initial consideration will be adjusted for:

- a net reduction of US\$17 million, which relates to the net position on provisions and other adjustments at the economic reference date of the transaction (1 January 2019) that were provided for under the original Acquisition Agreement; and
- the performance of the assets to be acquired between the economic reference date of the transaction (1 January 2019) and the date of Completion. Had the transaction completed on 31 May 2020, the net adjustment for economic performance would have been approximately US\$89 million (which is stated after one-off exploration expenditure of US\$117 million that was incurred over the period).

After adjusting the gross consideration of US\$284 million for the adjustments described above, the net consideration payable (net of cash acquired within the business) at 31 May 2020 would have been approximately US\$178 million. This amount is subject to change according to the economic performance of Edison E&P between 31 May 2020 and the date of Completion; Energean does not expect this amount to change materially.

The Acquisition is subject to relevant anti-trust, regulatory and shareholder approvals. As the Acquisition constitutes a reverse takeover for the purposes of the Listing Rules, the Company will need to seek re-admission of its ordinary shares to the Official List upon completion of the Acquisition.

Edison has provided customary warranties to the Buyer, subject to certain limitations, plus indemnities to cover specific identified risks including (i) claims from the National Iranian Oil Corporation and costs and liabilities arising from closure of the Iranian branch of Edison International S.p.A., (ii) certain environmental claims in relation to operations in Italy and (iii) any loss incurred from inclusion by the Office of Foreign Assets Control of the US Treasury Department (“OFAC”) on the Specifically Designated and Blocked Persons list of PB Tankers and FSO Alba Marina and the resolution of these sanctions.

Edison has also provided customary interim covenants on the conduct of business of Edison E&P prior to Completion.

Completion of the Acquisition is conditional on the satisfaction or waiver, of certain conditions including:

- regulatory approvals (or confirmations of no objection) in Italy, Norway, Egypt, UK, Algeria, Greece, France and Israel;
- anti-trust approval in Israel (if applicable);
- the approval of the Company's shareholders for the transaction;
- the approval of this Circular and the Prospectus by the FCA;
- lifting of US sanctions on FSO Alba Marina and resumption of operations at Rospo Mare, Italy;
- replacement of certain bank guarantees and parent company guarantees (including full and irrevocable release and discharge of Edison from its obligations thereto); and
- completion of the carve-outs of the Algerian Interest and the Norwegian Subsidiary.

US sanctions on FSO Alba Marina were lifted on 3 July 2019 and production has resumed at Rospo Mare, Italy and the FSO Alba Marina is operating commercially. Regulatory approvals have been obtained in France, Italy (from the Minister for Economic Development), the UK and Greece. Regulatory approvals have been waived in respect of Israel. Following the latest changes to the perimeter of the transaction (being the carve-outs of the Algerian Interest and the Norwegian Subsidiary), the approvals in France, UK, Greece and Italy need to be extended or renewed.

The conditions which remain outstanding as at the date of this document are:

- regulatory approvals in the United Kingdom and Egypt;
- regulatory approvals in Italy pursuant to the Golden Power Law;
- regulatory approvals in Algeria (in respect of the transfer of the Algerian Interest to a subsidiary of Edison) and Norway (in respect of the transfer of the Norwegian Subsidiary to Edison);
- replacement of certain bank guarantees and parent company guarantees (including full and irrevocable release and discharge of Edison from its obligations thereto);
- completion of the carve-outs of the Algerian Interest and the Norwegian Subsidiary;
- the approval of the Company's shareholders for the transaction; and
- the approval of the Prospectus by the FCA (which is expected to be approved on or around the date of this document).

Completion of the Acquisition is subject to an amended longstop date of 30 September 2020, which may be extended for up to a further two months to satisfy certain regulatory conditions if not obtained by that date. The Acquisition Agreement may also be terminated for any breach of certain fundamental warranties and the occurrence of any material adverse event affecting Edison E&P following signing.

If Completion does not occur due to a breach by the Purchaser of any of its obligations under the Acquisition Agreement, the Buyer is required to pay Edison an amount equal to US\$25 million by way of liquidated damages. If Completion does not occur due to the failure to obtain (i) the approval of the Company's shareholders to the Acquisition by 31 July 2020 or (ii) the approval of the Prospectus for Re-Admission by the FCA by 30 June 2020 or (iii) approval of this Circular by the FCA by 30 June 2020, for reasons not attributable to a breach of the Acquisition Agreement by Energean or Edison, Energean is required to pay Edison US\$15 million by way of a break fee.

A summary of the Acquisition Agreement is set out in Part 4 of this document.

Terms of the On-Sale Agreement

On 14 October 2019, the Company announced that it had entered into the On-sale Agreement to sell the North Sea Assets to Neptune for US\$250 million of cash, to be adjusted for working capital (with an effective date of 1 January 2019), with additional cash contingent consideration of up to US\$30 million. In May 2020, Neptune formally withdrew from the On-sale Agreement, which was contingent on the closing of Energean's acquisition of Edison E&P, and paid a US\$5 million termination fee to Energean.

Transfer of the Algerian Interest

In December 2019, Energean and Edison agreed in principle to amend the Acquisition Agreement under which the Algerian Interest will be removed from the transaction perimeter.

On 2 April 2020, an amendment to the Acquisition Agreement was executed, pursuant to which the Algerian Interest shall be transferred from Edison International to a subsidiary of Edison. Energean and Edison agreed that Edison's subsidiary shall pay consideration of US\$100 million, based on an economic reference date of 1 January 2020, subject to working capital adjustments, to Edison International for the transfer of the Algerian Interest. Energean shall retain the economic reward attributable to the Algerian Interest or the period to 31 December 2019, amounting to US\$55 million and increasing the effective consideration for the Algerian Interest at the economic reference date of the transaction to US\$155 million.

The transfer of the Algerian Interest from Edison International to Edison's subsidiary requires Algerian government consent and the transfer of the Algerian Interest to Edison's subsidiary is now a condition precedent to Completion. Energean and Edison have agreed that the previous condition precedent in the Acquisition Agreement requiring governmental consent in relation to the indirect acquisition of the Algerian Interest by Energean shall be of no effect.

Transfer of the Norwegian Subsidiary

Following the termination of the On-sale Agreement for the sale of the North Sea Assets, Energean and Edison agreed in principle to amend the Acquisition Agreement under which the Norwegian Subsidiary will be removed from the transaction perimeter. On 28 June 2020, an amendment to the Acquisition Agreement was executed, pursuant to which the Norwegian Subsidiary shall be transferred from Edison International to Edison.

The enterprise value of the Norwegian Subsidiary at the economic reference date of the transfer of the Norwegian Subsidiary of 31 December 2019 has been determined as US\$299 million. The Norwegian Subsidiary recorded a net cash outflow of US\$99 million during 2019. The equivalent enterprise value as at 1 January 2019 (the economic reference date for the Acquisition), and therefore the effective consideration for the Norwegian Subsidiary, is US\$200 million.

The transfer of the Norwegian Subsidiary from Edison International to Edison requires Norwegian government consent and the transfer of the Norwegian Subsidiary to Edison is now a condition precedent to Completion. Energean and Edison have agreed that the previous condition precedent in the Acquisition Agreement requiring governmental consent in relation to the indirect acquisition of the Norwegian Subsidiary by Energean shall be of no effect.

8 General Meeting

Completion of the Acquisition is conditional upon, amongst other things, Shareholders' approval being obtained at the General Meeting. The Resolution requires the approval of a simple majority of Shareholders attending in person or by proxy at the General Meeting. Accordingly, you will find set out at the end of this document a notice convening a General Meeting to be held at the registered office of the Company at Accurist House, 44 Baker Street, London, W1U 7AL at 10:00 a.m. on 20 July 2020 at which the Resolution will be proposed to approve the Acquisition.

In order to tackle the ongoing COVID-19 global pandemic, the UK Government has put in place new laws restricting the movement of people. These laws include the prevention of public gatherings of more than two people, unless essential for work purposes, and they prevent non-essential travel. The health and wellbeing of Shareholders, employees, advisers and of the general public is of utmost importance to the Board. The Company is committed to complying with the new laws and minimising the unnecessary movement of people at this time. As a result, and in order that Shareholders can comply with the measures currently in place, the General Meeting is required to be a closed meeting, which Shareholders are not permitted to attend. Any Shareholder that seeks to attend the General Meeting in person will be prevented from doing so on the above grounds. Two Shareholders in attendance shall constitute a quorum, as set out in the Company's articles of association. The Company shall ensure that a quorum is present and that the two Shareholders will be the only persons in attendance, therefore abiding with the new laws in place and allowing the business contained in the Notice of General Meeting to be conducted.

The Company will continue to monitor the restrictions put in place in response to COVID-19 and, if circumstances change resulting in the lifting of measures preventing the movement of people ahead of the General Meeting, it will consider if it is appropriate to open up the General Meeting for attendance by Shareholders. If this is the case, an update will be given on the Company's website at <http://www.energean.com> and an update given by way of announcement to the London Stock Exchange.

Shareholders are encouraged to send any questions they would have raised at the General Meeting to IR@energean.com before the date of the General Meeting; and after the General Meeting has concluded the Company will publish responses to those questions on its website at <http://www.energean.com>.

The Company has received irrevocable undertakings from shareholders (who represented approximately 53.7% of the Company's issued share capital as at 4 July 2019 and as at the Latest Practicable Date represent approximately 42.8% of the Company's issued share capital) that they would vote in favour of the Resolution.

9 Action to be Taken

You will find enclosed a Form of Proxy for the General Meeting. You are requested to complete the Form of Proxy in accordance with the instructions printed on it and return it as soon as possible and in any case so as to be received by the Company's registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY no later than 10:00 a.m. on 16 July 2020. Alternatively, you may wish to register your proxy vote online; to do so, visit www.investorcentre.co.uk/eproxy where details of the procedure are shown. The Shareholder Reference Number, Voting ID, Control Number and PIN shown on the Form of Proxy will be required to complete the procedure. Details of the process of registering online are also set out in the Form of Proxy.

Shareholders are strongly encouraged to ensure that their votes are counted at the General Meeting by appointing the chairman of the General Meeting as their proxy and submitting their completed proxy forms to the Company's registrars, Computershare Investor Services plc, The Pavilions, Bridgwater Road, Bristol BS99 6ZY as soon as possible and, in any event, no later than 10:00 a.m. on 16 July 2020. You can also appoint a proxy and indicate your voting instructions online at www.investorcentre.co.uk/eproxy or through CREST. If you hold your shares through a nominee service, please contact the nominee service provider regarding the process for appointing a proxy.

If you hold your Shares in CREST, you may appoint a proxy by completing and transmitting a CREST proxy instruction form so that it is received by Computershare Investor Services PLC (under CREST participant ID 3RA50) by no later than 10:00 a.m. on 16 July 2020. The time of receipt will be taken to be the time from which Computershare is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

10 Further information

Your attention is drawn to the further information contained in Part 3 (*Risk Factors*) to 8 (*Competent Person's Report on Edison E&P*) of this document. Shareholders should read the whole of this document and not rely solely on information surmised in this letter.

11 Financial advice

The Board has received financial advice from Morgan Stanley in relation to the Acquisition. In providing advice to the Board, Morgan Stanley has relied on the Board's commercial assessment of the Acquisition.

12 Recommendation

The Board considers the Acquisition to be in the best interests of the Shareholders as a whole.

The Board unanimously recommends Shareholders to vote in favour of the Resolution, as the Directors intend to do so in respect of their own beneficial holdings of 41,065,949 Shares, representing approximately 23.2% of the Company's existing issued ordinary share capital at the Latest Practicable Date.

Yours faithfully

Karen Simon
Chairman

PART 3

RISK FACTORS

In addition to the other information contained in, or incorporated by reference into, this document, the following risk factors should be considered carefully prior to making any decision as to whether or not to vote for the proposed Acquisition. The proposed Acquisition may give rise to certain risks which, if they occur, may have a material adverse effect on the business, financial condition, results of operations and prospects of the Enlarged Group. If any of the following risks were to materialise, the business, financial condition, results of operations and prospects of the Enlarged Group could be materially adversely affected and the value of the Shares could decline and Shareholders could lose all or part of their investment in those Shares.

The Directors consider the following to be the material risk factors related to the Acquisition, material new risk factors to Energean as a result of the Acquisition, or existing material risk factors to Energean which will be affected by the Acquisition. These risks do not purport to be a comprehensive list of all potential risks in relation to the Acquisition and do not include additional risks relating to the Acquisition that are not presently known to the Directors, or which the Directors deem immaterial in the context of the Acquisition. The risks described in this Part 3 are based on information known at the date of this document but may not be the only risks to which the Enlarged Group is or might be exposed. Additional risks and uncertainties, which are currently unknown to the Company or that the Company does not currently consider to be material, may adversely affect the business of the Enlarged Group and could have material adverse effects on the business, financial condition, results of operations and future prospects of the Enlarged Group.

Shareholders should read this document as a whole and not rely solely on the information set out in this section.

MATERIAL RISKS RELATED TO THE ACQUISITION

The completion of the Acquisition is subject to the satisfaction (or waiver, if applicable) of certain conditions; and if the Acquisition does not complete because any of the conditions is not satisfied (or waived, if applicable), Energean may be liable to compensate Edison in certain circumstances and Energean will not realise the perceived benefits of the Acquisition.

The completion of the Acquisition is subject to the satisfaction (or waiver, if applicable) of certain conditions (See Part 4 (*Summary of the Acquisition Agreement*) for further information), including the following:

- regulatory approvals (or confirmations of no objection) in Italy, Norway, Egypt, UK, Algeria, Greece, France and Israel;
- anti-trust approval in Israel (if applicable);
- lifting of US sanctions on FSO Alba Marina and resumption of production at Rospo Mare, Italy and operations at FSO Alba Marina;
- the approval of this Circular and the Prospectus by the FCA;
- the approval of an ordinary resolution approving the transaction by Energean's Shareholders at a General Meeting;
- replacement of certain bank guarantees and parent company guarantees (including full and irrevocable release and discharge of Edison from its obligations thereto); and
- completion of the carve-outs of the Algerian Interest and the Norwegian Subsidiary.

US sanctions on FSO Alba Marina were lifted on 3 July 2019 and production has resumed at Rospo Mare, Italy and the FSO Alba Marina is operating commercially. Regulatory approvals have been obtained in France, Italy (from the Minister for Economic Development), the UK and Greece and waived in respect of Israel. Following the latest changes to the perimeter of the transaction (i.e. carve-outs of Algerian Interest and Norwegian Subsidiary), the approvals in France, UK, Greece and Italy need to be extended or renewed.

The conditions which remain outstanding as at the date of this document are:

- regulatory approvals in Italy (pursuant to the Golden Power Law), the United Kingdom, Egypt and Algeria (in respect of the transfer of the Algerian Interest to a subsidiary of Edison) and Norway (in respect of the transfer of the Norwegian Subsidiary to Edison);
- replacement of certain bank guarantees and parent company guarantees (including full and irrevocable release and discharge of Edison from its obligations thereto);
- completion of the carve-outs of the Algerian Interest and the Norwegian Subsidiary;
- the approval of the Company's shareholders for the transaction; and
- the approval of the Prospectus by the FCA (which is expected to be approved on the date of this document).

There can be no assurance that the remaining conditions will be satisfied, or that Completion will be achieved by the amended long stop date (which is 30 September 2020 or, if certain conditions (such as the carve-outs of the Norwegian Subsidiary and the Algerian Interest or the approvals in Italy, Egypt and Greece) have not been satisfied by 30 September 2020, 30 November 2020 (or such later date as the parties may agree in writing)) or at all and certain of the conditions are not capable of waiver. Failure to satisfy or, where appropriate, obtain waiver of any of these conditions may result in the Acquisition not being completed. In addition, satisfying the remaining conditions may take longer, and could cost more, than Energean and Edison expect.

In particular, lockdowns or other restrictions on normal working arrangements in Algeria and Egypt as a result of the COVID-19 pandemic could cause delays and have a negative impact on the anticipated completion date of the Acquisition. Any delay in completing the Acquisition may adversely affect the benefits that Energean expects to achieve if the Acquisition is completed within the expected timeframe.

As a condition to their clearance of the Acquisition, regulatory authorities may impose requirements, limitations or costs or place restrictions on the conduct of the business of the Group, the Edison E&P Group or, following completion, the Enlarged Group. These requirements, limitations, costs or restrictions may be onerous and could jeopardise or delay completion of the Acquisition or may reduce the anticipated benefits of the Acquisition.

If Completion does not occur due to a breach by Energean of any of its obligations under the Acquisition Agreement, Energean is required to pay Edison US\$25 million by way of liquidated damages. If Completion does not occur due to the failure to obtain (i) the approval of the Company's shareholders to the Acquisition by 31 July 2020, (ii) the approval of the Prospectus for Re-Admission by the FCA by 30 June 2020 or (iii) the approval of the Circular by the FCA by 30 June 2020, for reasons not attributable to a breach of the Acquisition Agreement by Energean, Energean is required to pay Edison US\$15 million by way of a break fee.

If Completion does not occur, the Company will also have incurred significant costs and management time in connection with the Acquisition, which it will not be able to recover. It will also not realise the anticipated benefits of the Acquisition and its ability to implement its stated strategy may be prejudiced.

The success of the Acquisition will be dependent upon Energean's ability to integrate Edison E&P; the challenges and/or costs associated with the integration may be higher than expected and the benefits expected from the Acquisition may not be fully achieved

The Acquisition constitutes the largest acquisition Energean has undertaken to date. Successful integration of Edison E&P with Energean's existing business will depend on the ability of Energean's management to bring together the cultures and capabilities of both organisations in an effective manner, which will require the cooperation of Edison E&P's existing workforce.

Risks to the successful integration of Edison E&P with Energean's existing business and the realisation of the expected benefits of the Acquisition include, among others, potential delays and additional costs in implementing changes to the businesses.

While Energean believes that the business growth opportunities expected to arise from the Acquisition have been reasonably estimated, unanticipated events or liabilities may arise which result in a delay or reduction in the benefits derived from the Acquisition, or in costs significantly in excess of those estimated, including as a result of any additional and unexpected challenges and/or costs associated with integrating Edison E&P into the Group. Such challenges and/or costs could arise from acquisition-related and integration costs exceeding Energean management's expectations; exposure to unforeseen liabilities in connection with the Acquisition; disruptions to the ongoing operations of the businesses (including as a result of the COVID-19

pandemic); the redeployment of resources in different areas of operations to improve efficiency; the diversion of management attention from ongoing business concerns to the Edison E&P business (and their integration within the existing Group); addressing possible differences between the Group's business culture, languages, processes, controls, procedures and systems and those of the Edison E&P Group and failure to effectively execute post-Acquisition strategies. Edison E&P's operations, particularly in Egypt, have not operated under Energean's Health, Safety and Environmental policy and other policies relating to operational integrity. Adapting Edison E&P's practices to Energean's policies may require additional expenses or investment or may result in operational disruption during the integration period. In addition, the full impact of COVID-19 on the Edison E&P Group cannot be predicted at this time and could have an adverse impact on the operations and results of the Edison E&P Group prior to and/or following completion of the Acquisition.

The integration of the businesses could divert management's time and focus from operating the business of the Group and, following Completion, the Enlarged Group. The Acquisition significantly increases the Group's interests in production and development assets in jurisdictions where it does not currently operate, and the Group will be dependent upon the existing personnel within the Edison E&P Group to help manage such operations. This could place additional demands on the Group's management team and require additional skills and resources within the Enlarged Group.

Under any of these circumstances, the business growth opportunities and realisation of the anticipated benefits anticipated by Energean to result from the Acquisition may not be achieved as expected, or at all, or may be delayed materially. To the extent that the Enlarged Group incurs higher integration costs or higher liabilities arise than expected, its and the Enlarged Group's results of operations, financial condition and/or prospects may be adversely affected.

As a result of the locked box mechanism in the Acquisition Agreement, Energean bears risk in relation to changes in the performance and value of Edison E&P from 31 December 2018

The Acquisition Agreement utilises a locked box consideration mechanism, whereby the consideration agreed to be paid at Completion has been determined by reference to an unaudited *pro forma* balance sheet prepared as at 31 December 2018 in relation to Edison E&P, such that Energean will take the economic risk and reward in relation to Edison E&P from 31 December 2018. For example, if the performance of Edison E&P's business were to decline following 31 December 2018, as a result of COVID-19 or for any other reason, the Acquisition Agreement does not provide for an adjustment to the consideration payable by reference to the operational performance of Edison E&P.

In relation to agreed terms of transfer of the Algerian Interest and the Norwegian Subsidiary to Edison, Energean has taken the economic risk and reward in respect of the Algerian Interest and the Norwegian Subsidiary for 2019, while Edison will take the economic risk and reward in respect of the Algerian Interest and the Norwegian Subsidiary from 1 January 2020 until completion of the transfer of the Algerian Interest and the Norwegian Subsidiary.

Additionally, if Edison is required to provide additional funding to Edison E&P, or Edison E&P were to borrow additional debt, to meet Edison E&P's operational requirements, Energean would be required to pay for the additional cash injection by Edison and/or acquire Edison E&P with additional debt as compared to the balance sheet as at 31 December 2018 on which it priced the Acquisition. Accordingly, in the event that there is an adverse event affecting the value of Edison E&P or the value of the Edison E&P assets declines prior to Completion, the value of Edison E&P may be less than the consideration agreed to be paid and, accordingly, Energean may therefore pay an amount in excess of market value for Edison E&P, which could have a material adverse effect on the Enlarged Group's business, results of operations, financial condition and prospects.

The Acquisition Agreement reflects a competitive auction process with limited protections provided to the Company by the Seller

The disposal of the Edison E&P Group by the Seller was carried out by means of a competitive auction process involving Energean and, Energean understands, other bidders. Accordingly, there have been limitations on the amount of information provided to Energean. There can be no assurance that the due diligence conducted will have revealed all material facts and financial information, including with respect to potential liabilities, necessary to evaluate the Acquisition.

As a result of the competitive process, the warranties and other purchaser protections given by the Seller in the Acquisition Agreement may not cover all potential liabilities associated with the Edison E&P Group, whether identified or unidentified. The liability of the Seller is also limited in time and amount. Accordingly, Energean may not have recourse against, or otherwise be able to recover from, the Seller in respect of

material losses which it may suffer in respect of a breach of those warranties or otherwise in respect of liabilities of the Edison E&P Group.

Energean would also be dependent on the financial position of the Seller, in the event that it were able and sought to recover amounts, in respect of claims brought under such warranties.

If such material liabilities arose and it was not possible to make a claim under the warranties in respect thereof, or if any losses could not be recovered in respect of claims under the warranties, or in the event of an inaccurate assessment of Edison E&P's financial position or potential liabilities, the Enlarged Group's business, results of operations, financial condition and prospects could be adversely affected.

If the Acquisition fails to close, Energean may invest the proceeds of the Equity Placing in ways with which Shareholders may not agree

If the Acquisition fails to close by the amended long-stop date of 30 November 2020, Energean may decide to use the net proceeds from the Equity Placing differently from its stated intention to part-finance the Acquisition with such proceeds. In such case, Energean will review all options for the use of the US\$265 million of equity raised. Energean will consider incremental investment opportunities in its existing portfolio, as well as returning the cash to shareholders.

Shareholders will not have the opportunity to assess whether such proceeds are used appropriately. Energean's management may use such proceeds in ways with which Shareholders disagree, including by making investments that may not yield a return, or yield a lower return than Energean expects to achieve from the Acquisition, or that fail to enhance the price of the Shares.

The contingent consideration in respect of Cassiopea is expected to be funded from free cash flow generated after 2023 and/or headroom under Energean's new debt facilities

Energean has agreed to pay an additional up to US\$100 million to Edison, contingent upon first gas production at Cassiopea, Italy, which is expected in 2023. Energean's payment obligation is due 90 days after the later of the first day of the month following the first month in which production from the Cassiopea field has continued on a regular basis for at least 25 days or the date upon which formal notice of production from Cassiopea has been accepted by the relevant competent authority in Italy (or failing which once production has continued on a regular basis for 90 days).

Energean intends to fund this contingent consideration (expected to be payable in 2023) through free cash flow (which should include revenue generated from production at Karish, Israel (which is expected to commence during H2 2021) as well as the initial production at Cassiopea) or pursuant to additional debt capacity under a US\$220 million reserve based facility which the Group entered into in June 2020 (the "New RBL Facility"). There can be no assurance that there will be sufficient free cash flow generated to make such payment.

In the event that Energean cannot fund the consideration from free cash flow or the New RBL Facility, Energean may need to raise additional funding. There can be no assurance as to whether any such additional funding could be raised in a timely manner or on commercially reasonable terms. Should the Group choose to pursue financing through the issuance of additional Shares, existing holders of Shares may suffer dilution in their percentage ownership, or the market price of the Shares may be adversely affected.

MATERIAL NEW RISKS RELATING TO THE ENLARGED GROUP WHICH RESULT FROM THE ACQUISITION

The Acquisition will result in the Enlarged Group operating in countries in which Energean currently has less significant or no previous experience and of these, Egypt is subject to significant political, economic, legal, regulatory and social uncertainties

Edison E&P currently operates in a number of jurisdictions, including Italy, Egypt, the UK and Croatia, where the Group does not currently have operations. Both Edison E&P's and the Group's and, following Completion, the Enlarged Group's operations are exposed to significant political, social, economic, fiscal, legal, regulatory and social instability in a number of the jurisdictions in which it operates (including nationalisation, unilateral amendments to production sharing contracts ("PSCs"), hostilities, civil unrest and foreign exchange controls). The occurrence of any such factors could have a material and adverse effect on the Enlarged Group's business, results of operations, financial condition and/or prospects. In particular, in Egypt, the less developed status of the legal systems may result in risks and uncertainties and complying with regulatory requirements can be onerous and expensive.

The laws in certain jurisdictions in which the Edison E&P Group and, following Completion, the Enlarged Group operates may also be subject to differing interpretations and are subject to legislative change and changes in administrative interpretation which may be implemented with retrospective effect and could also result in transactions (which could include the Acquisition) being challenged. For example, the introduction of regulations to limit greenhouse gas emissions may result in substantial capital, compliance, operating and maintenance costs for the Enlarged Group. Such legislation or regulatory initiatives could have a material adverse effect by diminishing demand for oil and gas, increasing the Enlarged Group's cost structure or causing disruption to its operations by regulators. In particular, potential regulatory developments in Italy or elsewhere may substantially limit the further development of the Edison E&P Group's hydrocarbon-producing assets.

Any of the above or other factors could result in delay to the oil and gas exploration, appraisal and development programmes of the Group, the Edison E&P Group and, following Completion, the Enlarged Group in the affected country or region and could restrict the ability of the Group, the Edison E&P Group and, following Completion, the Enlarged Group to achieve its respective strategy with regard to the nature and timing of its exploration, appraisal, development and other activities. Such risks could also result in disruption to the Group's, the Edison E&P Group's and, following Completion, the Enlarged Group's production and development activities.

The Acquisition is being funded from existing cash resources and new debt which will reduce the Group's financial flexibility

The Acquisition is being funded from Energean's existing cash resources following the US\$265 million Equity Placing and the New RBL Facility.

Consequently, the Acquisition will reduce the Group's cash balances and increase the overall indebtedness of the Enlarged Group, which will result in increased repayment commitments and borrowing costs. This could limit the Enlarged Group's commercial and financial flexibility, causing Energean to re-prioritise its uses of capital to the potential detriment of its business prospects and the value of its assets. Therefore, depending on the level of the Enlarged Group's borrowings, prevailing interest rates and exchange rate fluctuations, this could result in reduced funds being available to fund future growth, dividend payments and other general corporate purposes, which could have a material adverse impact on the Enlarged Group's results of operations, financial condition and prospects.

The Edison E&P Group is, and following Completion, the Enlarged Group will be, dependent on the Egyptian General Petroleum Corporation ("EGPC") for a portion of its revenues, profits and free cash flows, and receivables due from the Edison E&P Group's operations in Egypt under the Edison E&P Group's licence agreements, which are paid irregularly and may be subject to significant delay

The Edison E&P Group generates approximately 50% of its revenues from sales of oil and gas in Egypt to EGPC under the terms of the Abu Qir Concession Agreement. As a result, the Edison E&P Group is, and following Completion, the Enlarged Group will be, exposed to counterparty risk in respect of EGPC.

Historically EGPC has remitted payments due to the Edison E&P Group in arrears, resulting in significant fluctuations in the outstanding receivables due from EGPC to the Edison E&P Group in the past, with receivables days now exceeding one year. As at 31 December 2019, the total amount of receivables due to the Edison E&P Group from EGPC was US\$259 million. A provision credit of US\$37.6 million was posted against this position leaving a net receivable of US\$222 million. US\$126 million of this balance was considered past due, but not impaired at such date. As at 31 May 2020, the net receivable position due to the Edison E&P Group in relation to EGPC decreased to US\$214 million, of which US\$136 million was considered past due. EGPC's payments to the Edison E&P Group may continue to be received on an irregular and unpredictable basis that is outside the Edison E&P Group's ability to predict or control. Any remittance to the Edison E&P Group which serves to reduce the balance of receivables from EGPC will be partly or wholly offset by new receivable obligations incurred by EGPC due to new production by the Edison E&P Group in Egypt.

Furthermore, receipt of cash payments from EGPC may be subject to continued or increased delay in the future as a result of various factors, including the prevailing political and economic climate in Egypt, the availability of US dollars in Egypt, and trends in international oil prices.

There can be no assurance that EGPC will meet its existing or future payment obligations to the Edison E&P Group or, following Completion, the Enlarged Group; that the political or economic situation in Egypt will not deteriorate; or that the Egyptian government will be successful in continuing with the improvement of financial stability. The Edison E&P Group and, following Completion, the Enlarged Group, may therefore

be unable to collect some or all of its outstanding receivables, or may accrue increased amounts of outstanding receivables, either of which would have a material adverse effect on the Edison E&P Group's and, following Completion, the Enlarged Group's business, results of operations, financial condition or prospects.

The Enlarged Group's operations are subject to the risk of litigation

From time to time, the Group and the Edison E&P Group may be subject to or otherwise impacted by litigation or arbitration arising out of its activities or operations, whether or not a direct party to those matters. Damages claimed, or the potential impact on the Group or the Edison E&P Group of the result under any such proceedings, may be material or may be indeterminate, and the outcome of such litigation or arbitration could materially and adversely affect the reputation, business, results of operations, financial condition and/or prospects of the Group and the Edison E&P Group.

For example, on 6 November 2019, Tsabar Oil & Gas Ltd., Nammax Oil & Gas Ltd. and Med Sea Ltd. (together, the "**Tsabar Group**"), which entities are beneficially controlled by Beny Steinmetz, issued a claim against Energean Israel Limited, Energean E&P Holdings Limited, Energean Oil & Gas S.A., Mathios Rigas and Efstathios Topouzoglou (together, the "**Respondents**"), in respect of what was described in the claim as "Energean's interests" in the project related to the Karish and Tanin gas reservoirs, offshore Israel (the "**Interests**" and the "**Project**", respectively). The Tsabar Group claims, *inter alia*, that the Respondents breached agreements and understandings allegedly reached in respect of the Tsabar Group's commercial stake in the Project, should the Israeli Petroleum Commissioner not approve its participation. The Tsabar Group is seeking a declaratory relief stating that it is entitled to a share of 20%-25% in the Interests or financial compensation estimated at US\$146.7 million; or, further, in the alternative, a declaratory relief stating that it is entitled to a share in the Project of at least 10% or to a financial compensation estimated at US\$172.6 million. Both at the time of the acquisition of the Karish Tanin interests by Energean Israel Limited and as at the Latest Practicable Date (as acknowledged by the Tsabar Group in its claim), the Israeli Petroleum Commissioner suspended any participation by the Tsabar Group, as controlled by Mr Steinmetz, in the potential acquisition of any interest in Karish-Tanin. On the basis of legal advice obtained to date, the Directors consider that it is more likely than not that the Claim will be dismissed; and the matter will be defended vigorously. The Respondents have appointed a leading law firm in Israel, S. Horowitz & Co, which filed a robust Statement of Defence in the Israeli courts on 21 May 2020. A final court decision on the case may take several years. In the event of the claim being successful, and in the context of the Group's overall operations, cashflows and finances, the financial viability of the Group is unlikely to be affected.

In addition, several Italian municipal authorities have raised claims challenging the Italian Ministerial Decree of 7 December 2016, under which concessions falling within the 12 nautical mile Italian Environmental Protected Zone, including the Rospo Mare and Vega fields (which represented approximately 4.0% and 3.9%, respectively, of the Edison E&P Group's 2P reserves as at 31 December 2019), can be extended to the end of their economic field life. If successful, such claims could have material implications on the ability of the Edison E&P Group to obtain approvals required for infill drilling within the Environmental Protected Zone, potentially accelerating decommissioning costs. In addition, the municipality of Ragusa and the environmental association Legambiente in Italy have launched a challenge to the Environmental Impact Assessment no. 68 of 16 April 2015 issued by the Italian Ministry of Environment ("**MATTM**"), under which the MSE Decree of 13 November 2015, which approved the extension and development of the Vega concession, was granted. If successful, such claim could adversely impact the extension and development of the Vega concessions held by the Edison E&P Group to the end of field life, impacting projected revenue and potentially accelerating decommissioning costs for the Edison E&P Group. The Company has estimated total decommissioning costs for Rospo Mare and Vega at US\$133 million, currently expected to be payable beginning in the late 2030s.

While each of the Group and the Edison E&P Group assesses the merits of each action and will consider defending it accordingly, it may be required to incur significant expenses in defending against litigation or arbitration and there can be no guarantee that a court or tribunal will find in favour of the Group or the Edison E&P Group, as applicable. While the proceedings discussed above have not had a material adverse impact on either the Group's business or the Edison E&P Group's business to date, any adverse publicity, convictions and prosecution in respect of such claims or any similar claims in the future, or any liability that may result from any such similar claims against the Enlarged Group or its employees in the future, could have a material adverse effect on the Enlarged Group's business.

There will be decommissioning costs associated with certain of the producing assets being acquired and the Enlarged Group could face higher than expected costs in connection with Edison E&P's decommissioning obligations

Licensees are typically obliged under the terms of relevant production sharing agreements or production agreements, licences or local law to dismantle and remove equipment, to cap or seal wells and generally to remediate production sites. Edison E&P's assets include a number of fields in which a member of the Enlarged Group will be the operator and which are expected to cease production and require decommissioning in the medium-term. The Group has no experience of decommissioning assets and such processes involve a degree of risk and unforeseen challenges. The Enlarged Group's success in the future will, in part, depend on its ability to undertake decommissioning activities in a safe and cost-effective manner.

Decommissioning estimates are subject to uncertainty but are expected to be significant for the Enlarged Group. The estimates for decommissioning obligations vary depending on the sources provided during the due diligence undertaken as part of the competitive sale process for Edison E&P. Decommissioning obligations are in any event expected to be material, specifically in the UK and Italy, and the decommissioning spend on certain assets in these geographies could be required in the near-term. Decommissioning costs in Italy are expected to total around US\$1 million in 2020, US\$9 million in 2021 and US\$20 million in 2022. In the UK, decommissioning costs are estimated at US\$27 million in 2022, with no costs expected to be incurred in 2020-21. Decommissioning costs in Italy and the UK are expected to total US\$483 million and US\$171 million, respectively, between 2020 and 2045. It is possible that Edison E&P may incur decommissioning liabilities sooner or later than budgeted for, particularly if further declines in oil prices resulted in production from certain oil fields no longer being commercially viable.

Furthermore, the costs of decommissioning may exceed the costs budgeted to cover such decommissioning. These costs may rise further as decommissioning activity in the oil and gas industry accelerates and competition for decommissioning equipment and services increases.

An increase in decommissioning costs could materially and adversely affect the Enlarged Group's business, results of operations, financial condition and/or prospects. Additionally, these future decommissioning costs may require the posting of financial security, for example in the form of letters of credit. If the Enlarged Group were in the future unable to procure or renew such letters of credit on commercially acceptable terms or at all, it would risk being in default of its licence obligations.

For assets where the Enlarged Group does not hold the operatorship or participates with a joint venture partner, its control over certain activities in respect of such assets may be limited

Operations in the oil and gas industry are sometimes conducted in a joint venture environment. A number of the Edison E&P Group's and, following Completion, the Enlarged Group's major projects are operated by joint venture partners (including certain of its material Italian assets), operated in cooperation with government entities (including in Egypt) or have joint venture partners with veto rights over certain decisions. Following the Acquisition, a minority of the Enlarged Group's interests in production assets will be in (and therefore a portion of its cashflow will be derived from) assets that it does not wholly own or control, such as Cassiopea and Clara North West in Italy and Scott and Telford in the UK North Sea.

The Edison E&P Group's and, following Completion, the Enlarged Group's ability to influence these operating (and non-operating) partners is sometimes limited due to the Edison E&P Group's and, following Completion, the Enlarged Group's limited equity in such ventures or the terms of the joint operating agreement relating to the relevant asset. There is a risk that joint venture partners are not aligned in their objectives and drivers and this may lead to operational or production inefficiencies and/or delays, disagreements on or how to develop production assets further or a disruptive departure by one or more partners from the joint venture, as well as risks of breach or default by, or insolvency of, joint venture partners.

Such arrangements could prevent the Enlarged Group from developing the assets in the manner, or in the timeframe, it prefers and could result in reduction or delay in returns from the assets. Conversely, the Enlarged Group may be required to fund development earlier than anticipated, or in amounts greater than expected, which may strain existing operations and could have a material adverse effect on the Enlarged Group's business, results of operations, financial condition and/or prospects.

Any mismanagement of these projects may result in increased costs to the Group, the Edison E&P Group and, following Completion, the Enlarged Group or an inability to explore or develop such assets further in a

way and in a time of Energean's choosing, or at all, which could adversely affect its business, results of operations, cash flow and prospects.

EXISTING MATERIAL RISKS RELATING TO THE GROUP WHICH MAY BE IMPACTED BY THE ACQUISITION

Oil and gas prices are volatile and have fluctuated considerably in recent years, which has had, and may continue to have, a significant impact on the Group, the Edison E&P Group and, following Completion, the Enlarged Group

Oil and gas prices are subject to volatility due to a variety of factors beyond the Group's, the Edison E&P Group's and, following Completion, the Enlarged Group's control. Factors affecting crude oil prices include supply and demand fundamentals, geopolitical uncertainty, economic outlooks and production quotas set by the Organization of Petroleum Exporting Countries, prices, availability and government subsidies of alternative and/or renewable energy sources and increasing government regulations and actions and international treaties and agreements which aim to reduce the environmental impact of greenhouse gases. Over the past five years, as a result of factors, including weaker outlook for global demand growth combined with excess supply, oil prices worldwide have been subject to significant volatility. The COVID-19 pandemic has significantly increased this volatility. For example, on 6 March 2020, OPEC and non-OPEC allies ("OPEC+") met to discuss the need to cut oil supply to balance oil markets in the wake of the COVID-19 outbreak, which has had a material adverse impact on oil demand. OPEC+ failed to reach agreement and on 7 March 2020, Saudi Aramco cut its official selling prices, prioritising market share over pricing. As a result, oil prices fell materially. In response to the current trading environment, the Group has reduced its forecast development capital expenditure in respect of Egypt from US\$100 million to US\$40 – 50 million and Italy from US\$40 million to US\$25 – 30 million, as well as deferring investment in the Zeus and Athena wells in Israel and also halted investment in Epsilon in Greece, pending oil price recovery.

A reduction in oil prices can also have an impact on revenues which the Edison E&P Group and, following Completion, the Enlarged Group earn on gas sales. In particular, gas sold in Egypt under the concession agreement with EGPC is sold at prices linked to prices of Brent. In Abu Qir, at Brent oil prices of between US\$40/bbl and US\$72/bbl Brent, the gas price is US\$3.50 / mmBTU (US\$3.71/mcf). In NEA, the gas price has been agreed at a US\$4.60/mmBTU (US\$4.77/mcf). Prices are reduced when Brent prices remain below the relevant thresholds, on average, for a period of six months. Any prolonged reduction in Brent prices could consequently result in a reduction in the gas price at Abu Qir and, consequently, a reduction in revenues. Lower oil prices may reduce the economic viability of the Group's, the Edison E&P Group's and, following Completion, the Enlarged Group's operations and proposed operations and materially adversely affect their business, results of operations, financial condition and/or prospects.

The Group's, the Edison E&P Group's and, following Completion, the Enlarged Group's ability to produce economically from a field will be determined, in large part, by the difference between the revenue received for crude oil and/or natural gas produced by the Group, the Edison E&P Group or, following Completion, the Enlarged Group at fields in which it holds an interest and the Group's, the Edison E&P Group's or, following Completion, the Enlarged Group's operating costs, taxation costs, royalties and costs incurred in transporting and selling its crude oil and/or natural gas. Therefore, lower crude oil and/or natural gas prices may reduce the amount of crude oil and/or natural gas that the Group, the Edison E&P Group or, following Completion, the Enlarged Group or operators of the fields where it holds an interest are able to produce economically or may reduce the economic viability of the production levels of specific wells or of projects planned or in development, to the extent that production costs exceed anticipated revenue from such production. This could, in turn, result in a reduction in the reserves and resources to the extent certain fields are no longer economically viable to develop.

Any reduction in reserves and resources and/or any curtailment in the overall production volumes of the Group, the Edison E&P Group or, following Completion, the Enlarged Group or at fields in which the Group, the Edison E&P Group or, following Completion, the Enlarged Group holds an interest due to a decline in crude oil and/or natural gas prices could result in a reduction in the Group's, the Edison E&P Group's or, following Completion, the Enlarged Group's net profit or increase in net losses, accelerate decommissioning costs and impair its ability to make planned capital expenditures in the longer term and to incur costs that are necessary for the development of the Group's, the Edison E&P Group's or, following Completion, the Enlarged Group's fields, any of which could materially adversely affect the Group's, the Edison E&P Group's or, following Completion, the Enlarged Group's business, results of operations, financial condition and/or prospects.

The businesses of the Group and the Edison E&P Group require significant capital expenditure and the future expansion and development of the Enlarged Group's business could require further debt and equity financing. The future availability of such funding is not certain and immediately following Completion, the Enlarged Group's cash balances will be reduced

Energean anticipates that in order to continue to implement its stated strategy it, and, following Completion, the Enlarged Group, will need to make substantial capital investments for its operations, exploration, appraisal, development and/or production plans. In particular, Energean estimates that Edison E&P's planned capital expenditure profile on development projects, including in relation to any development of the Abu Qir, Cassiopea and NEA assets, in the amount of approximately US\$80 million to US\$100 million, is scheduled to take place concurrently with the Group's proposed expenditure of approximately US\$580 million in 2020, in relation to the development of the Group's interest in the Karish field in Israel, and US\$5 million in relation to the Prinos field in Greece.

Karish is funded via project finance at the Energean Israel level and this facility is non-recourse to Energean. Funding of Karish is therefore separate from that of the Edison E&P portfolio. However, the Group's business requires significant capital expenditure and future expansion and development of its business and capital expenditure beyond the Group's current committed capital expenditure for the next 12 months could require further debt or equity financing. In the event of cost overruns on either Karish or the Edison E&P portfolio assets, Energean may experience difficulties in financing these increased amounts, which may result in additional funding requirements. See also “– *The Acquisition is being funded from existing cash resources and new debt which will reduce the Group's financial flexibility.*”

The availability of any future funding, whether obtained through debt or equity financing, is not certain. Should the Enlarged Group seek to take on additional borrowings to finance future growth, the Enlarged Group's existing debt obligations could increase the cost of or limit the Enlarged Group's ability to obtain such additional borrowings, which in turn could have a material adverse effect on the Enlarged Group's business, results of operations and financial condition.

Alternatively, the Enlarged Group may in the future seek funds for such business activities or capital expenditure by selling part of its operations and/or by farming down its assets. If the Group and, following Completion, the Enlarged Group is unable to generate or obtain further additional funding (for expenditure beyond its current committed capital expenditure for the next 12 months), it is likely to be limited in its ability to undertake any additional operations, exploration, appraisal, development or appraisal plans.

Tax regimes in certain jurisdictions are subject to differing interpretations and are subject to change

Tax regimes in certain jurisdictions in which the Group, the Edison E&P Group and, following Completion, the Enlarged Group operate are not clearly codified and therefore can be subject to varying or inconsistent interpretation and legislative or administrative change in those jurisdictions. Such changes can be prompted by, *inter alia*, transactions (including those that may require governmental consent) and may be implemented with retrospective effect. The interpretation by the Group, the Edison E&P Group and, following Completion, the Enlarged Group of relevant tax law as applied to transactions and activities in such jurisdictions (which could include this Acquisition) may not coincide with that of the relevant tax authorities now or at a future date.

Accordingly, there is a risk that governmental authorities in certain of the jurisdictions in which the Group, the Edison E&P Group and, following Completion, the Enlarged Group operate may seek to impose taxes or other levies on the Enlarged Group, including as a result of the Acquisition taking place. Should this occur, there can be no assurance that the Group, the Edison E&P Group and, following Completion, the Enlarged Group will be able to negotiate an appropriate settlement in the future or that any such governmental authority will not enforce the original claim for any tax or other transactional levy payable which could be material and consequently have a material adverse effect on the business, prospects, financial condition and results of operations of the Group, the Edison E&P Group and, following Completion, the Enlarged Group, as applicable.

In addition, the Group, the Edison E&P Group and, following Completion, the Enlarged Group is exposed to risks relating to increased taxation, to the risk of costs and loss of management time associated with tax audits, to the risk that it may rely on advice from tax advisors or guidance from tax authorities that could prove incorrect or to be subject to change and to the risk that it may discover that it has failed, or be found by tax authorities to have failed, in the past to pay the appropriate levels of tax or otherwise to comply with applicable tax laws and regulations, which could result in penalties and increased liabilities.

As a result, transactions (including potentially this Acquisition) may be challenged by tax authorities and any profits of the Group, the Edison E&P Group and, following Completion, the Enlarged Group from activities in those jurisdictions may be assessed to additional tax or additional transactional taxes, which, in each case, could result in significant additional taxes, penalties and interest, any of which could have a material adverse impact on the Group's, the Edison E&P Group's and, following Completion, the Enlarged Group's business, prospects, financial condition or results of operations.

Each of the Group and the Edison E&P Group has significant exploration and development programmes and there can be no assurance of their success

Exploration and development activities are capital intensive and their successful outcome cannot be assured. Each of the Group and the Edison E&P Group undertakes, and following Completion the Enlarged Group will undertake, exploration and development activities and incurs significant costs with no guarantee that such expenditure will result in the discovery of commercially deliverable oil or natural gas.

The Group's and the Edison E&P Group's oil and natural gas exploration and development may involve unprofitable efforts, not only from dry wells, but from wells that are productive but do not produce sufficient net revenue to return a profit after drilling, operating and other costs. Completion of a well does not assure a profit on the investment or recovery of drilling, completion and operating costs.

The Group's and the Edison E&P Group's long term future success depends on its ability to find, develop and acquire additional oil and gas reserves that are economically recoverable. Appraisal results for discoveries are uncertain. Appraisal and development activities involving the drilling of wells across a field may be unpredictable and not result in the outcome planned, targeted or predicted, as frequently only by extensive testing can the properties of the entire field be fully understood. Exploration, appraisal and development programmes may be subject to delay as a result of shortages of appropriate equipment and materials or other factors outside of Energean's control. The risk of delays exists in respect of certain development projects in the Group's portfolio, such as Karish-Tanin, as well as in the Edison E&P portfolio, principally in relation to the Cassiopea and NEA assets. In addition, the suppliers and contractors which carry out significant parts of the exploration, appraisal and development work are subject to changing international demands and price fluctuations, so the costs of such work may be higher than expected.

The failure to successfully explore, appraise and develop additional reserves at acceptable costs could have a material adverse effect on the Enlarged Group's business, results of operations, financial condition and/or prospects.

The Group's, the Edison E&P Group's and, following Completion, the Enlarged Group's ability to operate depends on its ability to obtain, retain or renew required drilling rights, licences, concessions, permits and other authorisations necessary for its operations, many of which are subject to change, and certain formalities of which may not always be satisfied

The Group and the Edison E&P Group conduct their respective exploration, appraisal and development operations pursuant to rights under petroleum contracts, production sharing agreements, service contracts and licences, concessions, permits and other authorisations and approvals (together, "licences"), as the case may be, from governmental and local authorities. The Group's, the Edison E&P Group's and, following Completion, the Enlarged Group's ability to operate their respective business depends on the granting and continued validity of such licences, which are subject to the discretion of the relevant governmental authorities and cannot be assured.

Each of the Group, the Edison E&P Group and, following Completion, the Enlarged Group may face significant financial penalties, accelerated decommissioning costs and/or litigation or have existing and future licences suspended, terminated or revoked, or may fail to obtain approval for extensions or renewals for such licences, if it fails to fulfil the specific terms of any of its existing or future licences or if it operates its business in a manner that violates applicable laws or regulations, which could result in increased costs, reputational harm and failure to achieve its strategy.

Government authorities may also, upon renewal or extension of a licence, or at any other time, impose unilateral changes to the key terms of any of the Group's, the Edison E&P Group's and, following Completion, the Enlarged Group's, as the case may be, licences, including terms relating to price, volume of production, cost recovery, and liability. Additionally, if governmental authorities or policies were to change, the validity of the Group's, the Edison E&P Group's and, following Completion, the Enlarged Group's, as the case may be, rights under such licences or concessions may be challenged. For further information, see "– The Group's operations are subject to the risk of litigation."

It may from time to time be difficult to ascertain whether the Group, the Edison E&P Group and, following Completion, the Enlarged Group, as the case may be, has complied with obligations under production sharing contracts and licences as the extent of such obligations may be unclear or ambiguous and regulatory authorities in jurisdictions in which the Group, the Edison E&P Group and, following Completion, the Enlarged Group, as the case may be, do business may not be forthcoming with confirmatory statements that work obligations have been fulfilled, which can lead to further operational uncertainty.

The Group, the Edison E&P Group and, following Completion, the Enlarged Group is obliged to comply with health and safety and environmental regulations and cannot guarantee that it will be able to comply with these regulations

The Group, the Edison E&P Group and, following Completion, the Enlarged Group operates in an industry that is inherently hazardous and consequently subject to comprehensive regulation. Although the Group considers that it has adequate procedures in place to mitigate operational risks and keeps these under review, particularly in light of the integration of the Edison E&P Group into the enlarged Group, there can be no assurances that these will be adequate and failure to adequately mitigate risks may result in loss of life, injury, or adverse impacts on the health of employees, contractors or third parties or the environment. Failure, whether inadvertent or otherwise, by the Group, the Edison E&P Group and, following Completion, the Enlarged Group to comply with applicable legal or regulatory requirements may give rise to significant liabilities and may result in loss of life, injury, or adverse impacts on the health of employees, contractors and third parties or the environment. The Group's and the Edison E&P Group's health, safety and environment policy observes local and national, legal and regulatory requirements and generally applies best practices where local legislation does not exist or where environmental regulation does not presently occur.

The Group and the Edison E&P Group incur, and expect to continue to incur, capital and operating costs in order to comply with health, safety and environmental laws and regulations.

In the future, the costs of measures taken by the Enlarged Group to comply with environmental regulations and liabilities related to alleged environmental impacts caused by the Enlarged Group may increase, which could have a material adverse effect on the Enlarged Group's business, results of operations, financial condition and/or prospects.

In addition, the Group's and the Edison E&P Group's operations are inherently subject to risks associated with natural catastrophes, fires, explosions, blowouts, encountering formations with abnormal pressure and crude oil spills, each of which could result in substantial damage to the Group's and the Edison E&P Group's property and the surrounding environment or in personal injury, biodiversity loss or habitat destruction and result in liability and reputational damage to the Group, the Edison E&P Group and, following Completion, the Enlarged Group. Should any of these risks and hazards materialise the consequences of such events could result in civil and/or criminal liability for the Group or the Edison E&P Group, including the payment of damages, clean-up costs of spills, remediation, fines and penalties, compensation to third parties and, in certain cases, criminal sanctions for non-compliance with environmental laws and regulations, and, notwithstanding any insurance coverage, could have a material adverse effect on the Enlarged Group's business, results of operations, financial condition and/or prospects. See also “—Material New Risks Relating to the Enlarged Group which Result from the Acquisition—The Enlarged Group's operations are subject to the risk of litigation” and “—Material Risks Related to the Acquisition—The success of the Acquisition will be dependent upon Energean's ability to integrate Edison E&P; the challenges and/or costs associated with the integration may be higher than expected and the benefits expected from the Acquisition may not be fully achieved”.

Oil and gas exploration, development and production can be dangerous and involve numerous risks and hazards, including health, safety and environmental risks

Following Completion, the Enlarged Group's future success will depend, in part, on its ability to develop and extract natural gas reserves in a timely and cost-effective manner and achieve its production targets. Developing oil and gas resources and reserves into commercial production involves a high degree of risk. The Group's, the Edison E&P Group's and, following Completion, the Enlarged Group's exploration, development and production operations will be subject to all the risks common in its industry. These hazards and risks include encountering unusual or unexpected rock formations or geological pressures, fires, explosions or power shortages, equipment failures or accidents, premature declines in reservoirs, blowouts, uncontrollable flows of natural gas or well fluids, or water cut levels, invasion of water into producing formations, encountering unexpected formations or pressures, pollution and other environmental risks, weather conditions, shortages or delays in the availability of drilling rigs and other equipment and transport and the delivery of equipment and the defaults of suppliers and contractors.

Certain of the Enlarged Group's facilities are also subject to hazards inherent in marine operations, such as capsizing, sinking, vessel collision, damage from anchors and damage from natural catastrophes or other severe adverse weather. The offshore drilling that the Enlarged Group conducts could involve increased risks due to risks inherent in the nature of drilling in complex geological formations including blowouts, encountering unused or unexpected rock formations with abnormal geographical pressures and oil spills.

Consequent exploration, development and/or production delays and/or declines and deterioration in normal field operating conditions may adversely affect revenue and cash flow levels, result in significant additional costs to replace or repair the Group's, the Edison E&P Group's and, following Completion, the Enlarged Group's assets, and result in expected production targets not being achieved.

Such events may result in environmental damage, injury to persons and loss of life and a failure to produce oil or gas in commercial quantities. These events can also put at risk some or all of the Enlarged Group's licences, gas or petroleum agreements which enable it to explore, and could result in the Group, the Edison E&P Group or, following Completion, the Enlarged Group incurring significant civil liability claims, significant fines or penalties as well as criminal sanctions potentially being enforced against the Group, the Edison E&P Group or, following Completion, the Enlarged Group and/or its officers. The Group, the Edison E&P Group and, following Completion, the Enlarged Group may also be required to curtail or cancel any operations on the occurrence of such events.

Any of the above could materially and adversely affect the Group's, the Edison E&P Group's and, following Completion, the Enlarged Group's business, prospects, financial condition and results of operations.

PART 4

SUMMARY OF THE ACQUISITION AGREEMENT

The following is a summary of the principal terms of the Acquisition Agreement. Any capitalised term not expressly defined in Part 4 (*Summary of the Acquisition Agreement*) or Part 10 (*Definitions*) shall have the meaning attributed to it in the Acquisition Agreement.

1 Overview

The Acquisition Agreement consists of a share sale and purchase agreement between Edison S.p.A, Energean Capital Ltd, a wholly owned subsidiary of Energean, and Energean (the “**Buyer’s Guarantor**”) for the acquisition of 100% of the share capital of Edison E&P. In addition, the Seller, the Buyer and the Buyer’s Guarantor will enter into a tax deed at Completion to govern the allocation of tax liabilities prior to and with effect from 31 December 2018 (the “**Locked Box Date**”).

2 Acquisition Agreement

The Company (as guarantor), the Buyer and Edison entered into the Acquisition Agreement on 4 July 2020 in respect of the Acquisition.

On 2 April 2020, the Company, the Buyer and Edison entered into an amendment agreement to the Acquisition Agreement, pursuant to which the parties agreed (*inter alia*) the terms of the transfer of the Algerian Interest from Edison International to a subsidiary of Edison, the extension of the long stop date for Completion from 4 July 2020 to 30 November 2020 and to increase the amount payable by the Buyer in the event that Completion does not occur due to the failure to obtain (i) the approval of the Company’s shareholders to the Acquisition or (ii) the approval of the Prospectus for Re-Admission by the FCA to US\$15 million.

On 28 June 2020, the Company, the Buyer and Edison entered into an amendment agreement to the Acquisition Agreement, pursuant to which the parties agreed (*inter alia*) the terms of the transfer of the Norwegian Subsidiary from Edison International to Edison, to amend the contingent consideration payable in respect of the Cassiopea development, offshore Italy and to increase the amount payable by the Buyer in the event that Completion does not occur due to a breach by the Buyer of its obligations under the Acquisition Agreement to US\$25 million.

2.1 Consideration

The original overall purchase price to be paid by the Buyer for the sale and purchase of Edison E&P was an aggregate amount comprising of:

- (a) a consideration of US\$750 million (calculated on a debt-free/cash-free basis as at the Locked Box Date), subject to working capital adjustments; *plus*
- (b) a contingent consideration for the Cassiopea development, offshore Italy of US\$100 million payable no later than 90 days following first gas production from the Cassiopea development (the “**Cassiopea Consideration**”); *plus*
- (c) a deferred discovery royalty of 8% on profit production resulting from discoveries made by exploration wells drilled in the North Thekah Offshore and North East Hap’y Blocks in Q4 2019 / Q1 2020.

The consideration shall be adjusted by an amount equal to the consideration in respect of the transfer of the Algerian Interest from Edison International to a subsidiary of Edison. The consideration for the Algerian Interest is equal to US\$100 million, subject to the adjustments relating to the economic reference date (being 1 January 2020) and shall be reduced to take account of the net positive cashflow arising from the Algerian Interest in the period from 1 January 2020 to the effective completion date of the carve-out of the Algerian Interest.

The consideration shall be adjusted by an amount of US\$200 million in respect of the transfer of the Norwegian Subsidiary from Edison International to Edison.

Additionally, the exploration wells in the North Thekah Offshore and North East Hap’y Blocks, offshore Egypt, were not commercially viable, and accordingly the proposed royalty on profit production did not become payable.

Following the exclusion of the Algerian Interest and the Norwegian Subsidiary from Edison E&P and certain other agreed adjustments, the initial consideration for the Acquisition is now US\$284 million, to be adjusted for working capital (including the termination of all existing hedging contracts entered into by the Edison E&P Group) and on provisions and other adjustments at the economic reference date of the transaction (1 January 2019) that were provided for under the original Acquisition Agreement.

On 28 June 2020, pursuant to the amendment to the Acquisition Agreement Edison and Energean agreed to amend the terms of the contingent consideration payable following first gas production from the Cassiopea development, offshore Italy, so that the amount of the consideration varies from between nil and US\$100 million, depending upon the average of the year one and year two Italian PSV Natural Gas Futures price at the date of first gas production. No payment will be due if the arithmetic average of the year one (i.e., the first year after first gas production) and year two (i.e., the second year after first gas production) Italian PSV Natural Gas Futures prices is less than €10/Mwh (equivalent to approximately US\$3.4/mcf) when first gas production is delivered from the field. US\$100 million is payable if that average price exceeds €20/Mwh (equivalent to approximately US\$6.8/mcf).

If the Buyer disposes of its interest in Cassiopea following Completion and prior to 31 December 2021 (the “**Cassiopea Disposal**”), the Seller may elect in writing to receive either the Cassiopea Consideration (if and when it becomes payable) or:

- (a) if the interest is sold in 2020, the lower of (i) US\$50 million multiplied by the percentage of the Buyer’s interest in the Cassiopea Field sold and (ii) the net consideration to be received by the relevant Energean group undertaking; or
- (b) if the interest is sold in 2021, the lower of (i) US\$75 million multiplied by the percentage of the Buyer’s interest in the Cassiopea Field sold and (ii) the net consideration to be received by the relevant Energean group undertaking.

2.2 Pre-Completion Obligations

Prior to Completion, the Seller shall procure that the business of its group companies is conducted in the ordinary course of business and shall not, without the written consent of the Buyer (not to be unreasonably withheld or delayed) undertake certain actions including (*inter alia*):

- (a) create, allot, issue, acquire, repay or redeem any share or loan capital;
- (b) acquire an interest in a corporate body or merge with a corporate body;
- (c) create, grant or issue any encumbrance (being a claim, charge, mortgage, lien, option, equitable right, power of sale, pledge, hypothecation, retention of title, right of pre-emption, right of first refusal or other third party right of similar nature or security interest of any kind or other encumbrance) over any share or any material part of its assets;
- (d) sell and / or transfer any shares in any Group Company;
- (e) discontinue, cease to operate or wind up all or any material part of the business of any Group Company;
- (f) not acquire or dispose of any of the interests, voluntarily surrender any material concessions or material licences or enter into any new concession or licence or new joint operating agreement;
- (g) not make, or incur, a new commitment for a capital expenditure, exceeding in total US\$3 million in aggregate;
- (h) not declare, pay or make a dividend or distribution;
- (i) not pass a shareholders’ resolution except if in relation to the ordinary course of business of a Group Company;
- (j) not enter into a long-term onerous, unusual or material agreement, arrangement or obligation involving a value in excess of US\$3 million or exceed US\$10 million in aggregate;
- (k) not amend or terminate a material agreement or commitment which is not capable of being terminated within six months or may involve a value in excess of US\$3 million or exceed US\$10 million in aggregate;

- (l) not amend terms of its borrowing or indebtedness or borrow money or incur indebtedness;
- (m) not, other than in the ordinary course of business, give a guarantee, indemnity or other agreement to secure another person's obligation;
- (n) not start or settle any legal proceedings in excess of US\$4 million or exceed US\$10 million in aggregate;
- (o) amend its articles of association;
- (p) make any tax election, settle any tax liability, or incur any material tax liability other than in the ordinary course of business; or
- (q) agree to do any of the foregoing.

The Seller shall further:

- (1) supply and procure that each Group Company shall use best endeavours to assist regarding seismic data agreements to which any Group Companies are a party at the request of the Buyer;
- (2) consult with the Buyer (and consider in good faith its reasonable comments) in respect of any decisions to be made by a Group Company which shall materially affect any Tier One Asset (being in Egypt: Abu Qir, North El Amriya and North Idku; in Italy: Rospo Mare, Vega, Sarago, Clara and Cassiopea/Argo; in Algeria: Reggane Nord; in Norway: Dvalin and Nova; and in the UK: Scott/Telford); and
- (3) supply the Buyer with information regarding material developments in the Group (financial, operational or technical) which is necessary to keep the Buyer properly informed about the business and affairs of the Group.

The previous requirements to consult the Buyer in respect of Algeria and Norway have been deleted following the agreement to transfer the Algerian Interest and the Norwegian Subsidiary to members of the Edison Group.

2.3 Conditions to Completion

Completion is conditional on the satisfaction or waiver of the following conditions on or before the Longstop Date:

- (a) the formal approval by the FCA of:
 - (i) this Circular as a circular for the purposes of the Listing Rules; and
 - (ii) the Prospectus as a prospectus for the purposes of the Prospectus Regulation and the Prospectus Regulation Rules;
- (b) the replacement of, including a full and irrevocable release and discharge of the Seller from all of its obligations under any bank guarantees;
- (c) the replacement of, including a full and irrevocable release and discharge of the Seller from all of its obligations under any parent company guarantees;
- (d) the competent Antitrust Authority in Israel having provided any required approval or exemption under the Economic Competition Law 1998 of Israel or a written notification indicating that such approval or exemption is not required;
- (e) the regulatory approvals or consent in writing to the Transaction from:
 - (i) (A) the Italian Minister as required under the laws of Italy or pursuant to the Italian Interests and (B) the Cabinet of the Italian Prime Minister as required pursuant to the Golden Power Law;
 - (ii) the Norwegian Ministers as required under the laws of Norway or pursuant to the Norwegian Subsidiary (now in respect of the transfer of the Norwegian Subsidiary to a subsidiary of Edison);
 - (iii) EGPC and / or EGAS and the Egyptian Minister as required pursuant to the Egyptian Interests or otherwise;

- (iv) the Algerian Ministry of Energy and Mining, and Sonatrach, as required under the laws of Algeria or pursuant to the Algerian Interest or otherwise (now in respect of the transfer of the Algerian Interest to Edison);
 - (v) the Greek Minister as required under the laws of Greece or pursuant to the Greek interests;
 - (vi) the French Minister pursuant to article 22 IV of Ordinance no. 2014-948 of 20 August 2014;
 - (vii) the Israeli Petroleum Commissioner as required under the laws of the State of Israel or pursuant to Israeli interests.
- (f) the provision of a letter of comfort from the OGA to the effect that the UK Minister will not exercise his power to revoke the UK Licences or any of them due to the transfer of the Shares;
- (g) in respect of FSO Alba Marina:
- (i) the removal or de-listing by OFAC from the SDN List of FSO Alba Marina;
 - (ii) the replacement of PB Tankers as the ship manager of FSO Alba Marina and termination by the Group Companies of any contracts with PB Tankers; and
 - (iii) the resumption of regular hydrocarbons production at Rospo Mare and commercial operations at FSO Alba Marina.

US sanctions on FSO Alba Marina were lifted on 3 July 2019 and production has resumed at Rospo Mare, Italy and the FSO Alba Marina is operating commercially. On 2 April 2020, the parties agreed to waive the two conditions precedent in respect of Israel and that the condition precedent in respect of the Algerian Interest shall relate to the transfer of the Algerian Interest to a subsidiary of Edison. On 28 June 2020, the parties agreed that the condition precedent in respect of the Norwegian Subsidiary shall relate to the transfer of the Norwegian Subsidiary to Edison.

The Buyer is obliged to use its best endeavours to procure the fulfilment of the conditions precedent, save that it shall use its reasonable endeavours to (A) the approvals of (i) the transfer of the Algerian Interest to Edison, (ii) the transfer of the Norwegian Subsidiary to Edison and (iii) the Transaction by the French Minister, and (B) the conditions related to FSO Alba Marina

The Seller is obliged to use its reasonable endeavours to procure jointly with the Buyer the fulfilment of the conditions precedent, save that it shall use its best endeavours to procure (A) the approvals of (i) the transfer of the Algerian Interest to Edison, (ii) the transfer of the Norwegian Subsidiary to Edison and (iii) the Transaction by the French Minister, and (B) the conditions related to FSO Alba Marina.

Either the Seller or the Buyer has a right to terminate the Acquisition Agreement if any of the conditions have not been satisfied or waived by or before 23:59 hours on 30 November 2020 (the “**Longstop Date**”). In addition, the Seller has a right to terminate the Acquisition Agreement if the Resolution is not approved by Shareholders on or before 31 July 2020.

2.4 Warranties and Indemnities

The Seller has provided customary warranties to the Buyer subject to certain limitations including *inter alia* with respect to incorporation, capacity, and authority, ownership of shares, accounts, insolvency, authorisations, material licences and concessions, material contracts, financial obligations, litigation, insurance, anti-bribery, tax, employment and pensions, intellectual property, environmental, and sanctions.

The Seller has also provided indemnities to cover specifically identified risks including all Losses suffered or incurred by the Buyer, the Buyer’s Guarantor, and each Group Company, arising from, connected with, or related to:

- (a) claims from the National Iranian Oil Corporation and costs and liabilities arising from closure of the Iranian branch of Edison International S.p.A.;
- (b) certain environmental claims in relation to operations in Italy;
- (c) legal proceedings arising from an alleged breach of a master seismic licence agreement in Alberta, Canada; and

- (d) any loss incurred from including by OFAC on the Specifically Designated and Blocked Persons list of PB Tankers and FSO Alba Marina and the resolution of these sanctions.

The Seller's liability for a relevant claim made by the Buyer is subject to a number of contractual limitations, in particular:

- (a) the Seller is not liable in respect of a relevant claim:
 - (i) unless the relevant amount recoverable from the Seller exceeds US\$750,000; and
 - (ii) unless the aggregate amount recoverable from the Seller in respect of that relevant claim and other relevant claims exceeds US\$7.5 million, in which case the Seller shall be liable for the entirety of the relevant claim.
- (b) The Seller's total liability in respect of:
 - (i) all fundamental warranty claims and a relevant claim in respect of warranty 7.1.2 of Schedule 4 to the Acquisition Agreement is limited to the Consideration; and
 - (ii) all relevant claims, tax warranty claims, claims for any tax liability under the Tax Deed, and all other claims under the Acquisition Agreement are limited to US\$150 million.

On 2 April 2020, the parties agreed to reduce the relevant limits to US\$637,500 (in respect of paragraph (a)(i) above), US\$6.375 million (in respect of paragraph (a)(ii) above) and US\$127.5 million (in respect of paragraph (b)(ii) above). On 28 June 2020, the parties agreed to further reduce the relevant limits to US\$350,000 (in respect of paragraph (a)(i) above), US\$3.5 million (in respect of paragraph (a)(ii) above) and US\$70 million (in respect of paragraph (b)(ii) above).

3 Non-Completion

The Acquisition Agreement may be terminated for any breach of certain fundamental warranties and the occurrence of any material adverse event affecting Edison E&P following signing.

If Completion does not occur due to a breach by the Buyer of any of its obligations under the Acquisition Agreement the Buyer will be liable to pay the Seller an amount equal to US\$25 million by way of liquidated damages. If Completion does not occur due to the failure to obtain (i) the approval of the Company's shareholders to the Acquisition by 31 July 2020; or (ii) the approval of the Prospectus for Re-Admission by the FCA by 30 June 2020 or (iii) approval of this Circular by the FCA by 30 June 2020, for reasons not attributable to a breach of the Acquisition Agreement by Energean, Energean is required to pay Edison US\$15 million by way of a break fee.

4 Governing Law and Dispute Resolution

The Acquisition Agreement is governed by English law. Any dispute arising in respect of the Acquisition Agreement shall be referred to and finally resolved by arbitration under the Rules of the London Court of International Arbitration.

5 Transfer of the Algerian Interest

In December 2019, Energean and Edison agreed in principle to amend the Acquisition Agreement pursuant to which the Algerian Interest will be removed from the transaction perimeter.

Energean and Edison agreed that the Algerian Interest will be transferred from Edison International to a subsidiary of Edison with an economic reference date of 1 January 2020. The consideration for the Algerian Interest is equal to US\$100 million, subject to the adjustments relating to the economic reference date (being 1 January 2020) and shall be reduced to take account of the net positive cashflow arising from the Algerian Interest in the period from 1 January 2020 to the effective completion date of the carve-out of the Algerian Interest.

Edison International will retain working capital receipts of US\$55 million attributable to the Algerian Interest during 2019 and Edison will receive working capital receipts attributable to the Algerian Interest from 1 January 2020 until completion of the transfer of the Algerian Interest.

The transfer of the Algerian Interest from Edison International to Edison's subsidiary requires Algerian government consent and the transfer of the Algerian Interest to Edison's subsidiary is a condition precedent to Completion. Energean and Edison have agreed that the previous condition precedent in the Acquisition Agreement requiring governmental consent in relation to the indirect acquisition of the Algerian Interest by Energean shall be of no effect.

6 Transfer of the Norwegian Subsidiary

Following the termination of the On-sale Agreement for the sale of the North Sea Assets, Energean and Edison agreed in principle to amend the terms of the Acquisition pursuant to which the Norwegian Subsidiary will be removed from the transaction perimeter.

On 28 June 2020, an amendment to the Acquisition Agreement was executed, pursuant to which the Norwegian Subsidiary shall be transferred from Edison International to Edison for US\$200 million. Energean and Edison agreed that the Norwegian Subsidiary will be transferred from Edison International to Edison with an economic reference date of 31 December 2019.

The transfer of the Norwegian Subsidiary from Edison International to Edison requires Norwegian government consent and the transfer of the Norwegian Subsidiary to Edison is now a condition precedent to Completion. Energean and Edison have agreed that the previous condition precedent in the Acquisition Agreement requiring governmental consent in relation to the indirect acquisition of the Norwegian Subsidiary by Energean shall be of no effect.

PART 5

FINANCIAL INFORMATION ON EDISON E&P

Section A – Accountant’s Report

Deloitte.

1 New Street Square
London
EC4A 3HQ

The Board of Directors
on behalf of Energean PLC
Accurist House
44 Baker Street
London
W1U 7AL

Morgan Stanley & Co. International plc
25 Cabot Square
Canary Wharf
London
E14 4QA

29 June 2020

Dear Sirs/Mesdames

Edison Exploration & Production S.p.A (“**Target**” and, with its subsidiaries, the “**Target Group**”)

We report on the financial information for the three years ended 31 December 2017, 31 December 2018 and 31 December 2019 relating to the acquisition of the Target set out in Section B of Part 5 of the Class 1 Circular dated 29 June 2020 of Energean PLC (the “**Company**” and, together with its subsidiaries, the “**Group**”) (the “**Circular**”). This financial information has been prepared for inclusion in the Circular on the basis of the statement of compliance and basis of preparation set out in the notes to the Historical Financial Information. This report is required by Listing Rule 13.5.21R and is given for the purpose of complying with that requirement and for no other purpose.

Responsibilities

The Directors of the Company are responsible for preparing the financial information on the basis of preparation set out in the statement of compliance and basis of preparation in the notes to the Historical Financial Information.

It is our responsibility to form an opinion on the financial information and to report our opinion to you.

Save for any responsibility which we may have to those persons to whom this report is expressly addressed and which we may have to ordinary shareholders as a result of the inclusion of this report in the Circular, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Listing Rule 13.4.1R(6), consenting to its inclusion in the Circular.

Basis of opinion

We conducted our work in accordance with Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. Our work included an assessment of evidence relevant to the amounts and disclosures in the financial information. It also included an assessment of significant estimates and judgments made by those responsible for the preparation of the financial information and whether the accounting policies are appropriate to the entity’s circumstances, consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial information is free from material misstatement whether caused by fraud or other irregularity or error.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in jurisdictions outside the United Kingdom, including the United States of America, and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Opinion on financial information

In our opinion, the financial information gives, for the purposes of the Circular, a true and fair view of the state of affairs of the Target Group as at the three years ended 31 December 2017, 31 December 2018 and 31 December 2019 and of its results, cash flows and changes in equity for the three years ended 31 December 2017, 31 December 2018 and 31 December 2019 in accordance with the basis of preparation set out in the statement of compliance and basis of preparation in the notes to the Historical Financial Information.

Yours faithfully

Deloitte LLP

Deloitte LLP is a limited liability partnership registered in England and Wales with registered number OC303675 and its registered office at 1 New Street Square, London EC4A 3HQ, United Kingdom. Deloitte LLP is the United Kingdom affiliate of Deloitte NSE LLP, a member firm of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee ("DTTL"). DTTL and each of its member firms are legally separate and independent entities. DTTL and Deloitte NSE LLP do not provide services to clients.

Section B –Financial Information on Edison E&P

Statement of Financial Position as of 31 December 2019, 2018 and 2017

(in thousands of US\$)	Note	31 December		
		2019	2018	2017
Property, plant and equipment.....	1	637,733	1,306,224	1,524,628
Intangible assets.....	2	145,198	200,566	245,173
Equity-accounted investments	3	4	5	5
Other non-current assets	4	1,099	8,424	9,716
Deferred tax assets.....	5	16,421	279,524	282,615
Non-current assets		800,455	1,794,743	2,062,137
Trade receivables	6	320,257	374,405	399,173
Inventories.....	7	58,722	54,289	49,616
Current tax assets.....	8	29	30	28
Other receivables	9	55,654	90,385	62,317
Loans receivables.....	10	155,364	157,855	33,235
Cash and cash equivalents.....	11	49,521	23,767	26,868
Current assets.....		639,547	700,731	571,237
Assets classified as held for sale.....	12	464,861	—	44,114
TOTAL ASSETS.....		1,904,863	2,495,474	2,677,488
Share capital.....	13	572,026	572,026	217,900
Share premium reserve	13	417,604	417,604	286,792
Other reserves	13	241,301	253,428	753,593
Foreign currency translation	13	9,138	28,391	59,878
Retained earnings /(deficit).....	13	(739,430)	(125,868)	(1,144,213)
Total equity.....		500,639	1,145,581	173,950
Borrowings.....	14	—	69,045	106,488
Provisions.....	15	715,625	694,978	730,120
Retirement benefit liabilities	16	2,931	3,059	4,152
Other non-current liabilities.....	17	27,371	4,574	—
Non-current liabilities.....		745,927	771,656	840,760
Borrowings.....	14	159,018	336,857	1,405,980
Trade payables	18	169,403	174,972	232,972
Other current liabilities	19	54,015	66,408	23,825
Current liabilities		382,436	578,237	1,662,777
Liabilities directly associated with assets classified as held for sale	12	275,861	—	—
TOTAL LIABILITIES AND EQUITY.....		1,904,863	2,495,474	2,677,488

As explained further in the “Statement of Compliance and Basis of Preparation” section of the notes to the Historical Financial Information before 1 July 2018 the business comprised separate legal entities under common control. As such the Statement of Financial Position as at 31 December 2017 shows the Group (as defined in “Content and format of the consolidation statement” in the notes to the Historical Financial Information) on a combined basis and equity is presented as an aggregation of equity of the individual legal entities. From 1 July 2018 the shareholding of these entities was restructured to create a legal sub group and as such at this point the equity shown above represents the consolidated equity of Group. Accordingly, certain equity balances may not be comparable between the financial periods.

Income Statement for the years ended, 31 December 2019, 2018 and 2017

		31 December*		
(in thousands of US\$)	Note	2019	2018	2017
Continuing operations				
Sales and other operating revenues.....	20	494,927	599,178	527,986
Cost of sales.....	21(a)	(410,341)	(404,944)	(363,631)
Gross Profit.....		84,586	194,234	164,355
Administrative expenses.....	21(b)	(26,481)	(27,888)	(22,654)
Exploration and evaluation expenses.....	21(c)	(15,701)	(62,831)	(21,158)
Impairment of property plant and equipment.....	1	(235,268)	(64,822)	(101,786)
Other expense.....	21(d)	(7,391)	(5,152)	(9,439)
Other income.....	21(e)	14,025	9,924	15,787
Operating (loss)/profit.....		(186,230)	43,465	25,105
Finance income.....	23	2,608	32,390	10,317
Finance cost.....	23	(28,429)	(42,915)	(47,045)
Gain on derivative.....	24	(577)	(71)	5,872
Net foreign exchange gain/(loss).....	23	1,534	1,375	(1,304)
Profit from continuing operations before tax.....		(211,094)	34,244	(7,055)
Taxation income/(expense).....	25	(296,016)	(106,912)	(131,256)
Loss from continuing operations.....		(507,110)	(72,668)	(138,311)
Discontinued Operations.....				
Post-tax (loss)/profit for the year from discontinued operations.....	12	(106,452)	6,571	(90,426)
Loss for the year.....		(613,562)	(66,097)	(228,737)
Attributable to:				
Owners of the parent.....		(613,562)	(66,097)	(228,737)
Non-controlling interests.....		—	—	—
		(613,562)	(66,097)	(228,737)

* The 2018 and 2017 comparative amounts reflect the reclassification of discontinued operations

Statement of Comprehensive Income for the years ended 31 December 2019, 2018 and 2017

<i>(in thousands of US\$)</i>	31 December		
	2019	2018	2017
Loss for the year for continuing operations	(507,110)	(72,668)	(138,311)
Items that may be subsequently reclassified to profit or loss:			
- Fair value (losses)/gains on hedging derivatives net of tax.....	(9,040)	9,498	2,289
- Exchange differences on translation of foreign operations	3,517	8,417	(13,744)
Items that may not be subsequently reclassified to profit or loss:			
- Actuarial (losses)/gains on employee benefits net of tax.....	(124)	76	(12)
Comprehensive loss for continuing operations	(512,757)	(54,677)	(149,778)
Comprehensive (loss)/income from discontinued operations	(108,394)	8,956	(97,593)
Total Comprehensive loss	(621,151)	(45,721)	(247,371)

All profit/(losses) are fully attributable to the owners of the Parent.

Statement of Changes in Equity as of 31 December 2019, 2018 and 2017

<i>(in thousands of US\$)</i>	Share capital	Share premium reserve	Translation reserve	Hedging reserve	Actuarial gains (losses)	Other reserves	Retained earnings	Equity
Balance at 01.01.2017	217,900	286,792	40,477	—	(567)	792,198	(915,475)	421,325
Owner transactions.....								
– Other movements*	—	—	—	—	—	(40,314)	—	(40,314)
– Retranslation of foreign exchange.....			40,310					40,310
Total owner transactions.....	217,900	286,792	80,787	—	(567)	751,884	(915,475)	421,321
– Loss for the year	—	—	—	—	—	—	(228,737)	(228,737)
– Other comprehensive income (expense).....	—	—	(20,911)	2,289	(12)	—	—	(18,634)
Total other comprehensive income (expense).....	—	—	(20,911)	2,289	(12)	—	(228,737)	(247,371)
Balance at 31.12.2017.....	217,900	286,792	59,876	2,289	(579)	751,884	(1,144,212)	173,950
IFRS 9 – first adoption							(13,047)	(13,047)
Balance at 01.01.2018.....	217,900	286,792	59,876	2,289	(579)	751,884	(1,157,259)	160,903
Owner transactions.....								
– Increase of share capital and share premium*	590,500	427,876	—	—	—	—	—	1,018,376
– Elimination on Group restructuring*	(236,374)	(297,064)	—	—	—	(512,254)	1,097,488	51,796
– Retranslation of foreign exchange			(39,776)		—	—	—	(39,776)
Total owner transactions.....	572,026	417,604	20,100	2,289	(579)	239,630	(59,771)	1,191,299
– Loss for the year	—	—	—	—	—	—	(66,097)	(66,097)
– Other comprehensive income	—	—	8,291	12,012	76	—	—	20,379
Total other comprehensive income (expense).....	—	—	8,291	12,012	76	—	(66,097)	(45,718)
Balance at 31.12.2018.....	572,026	417,604	28,391	14,301	(503)	239,630	(125,868)	1,145,581
Owner transactions.....								
– Retranslation of foreign exchange	—	—	(23,791)	—	—	—	—	(23,791)
Total owner transactions.....	572,026	417,604	4,600	14,301	(503)	239,630	(125,868)	1,121,790
– Loss for the year	—	—	—	—	—	—	(613,562)	(613,562)
– Other comprehensive income (expense).....	—	—	4,537	(12,002)	(124)	—	—	(7,589)
Total other comprehensive income (expense).....	—	—	4,537	(12,002)	(124)	—	(613,562)	(621,151)
Balance at 31.12.2019.....	572,026	417,604	9,137	2,299	(627)	239,630	(739,430)	500,639

* Further detail is given in relation to these items on the next page

Statement of Changes in Equity as of 31 December 2019, 2018 and 2017 (continued)

As explained further in the “Statement of Compliance and Basis of Preparation” section of the notes to the Historical Financial Information, before 1 July 2018 the business comprised separate legal entities under common control. As such the accounts to this date show the Group (as defined in “Content and format of the consolidation statement” in the notes to the Historical Financial Information) on a combined basis and equity is presented as an aggregation of equity of the individual legal entities. From 1 July 2018 the shareholding of these entities was restructured to create a legal sub group and as such for the years ended 31 December 2018 and 2019 the equity shown above represents the consolidated equity of Edison Exploration & Production S.p.A. and its subsidiaries. Accordingly, certain equity balances may not be comparable between the financial periods.

2017 equity movements

- Included within “other movements” in other reserves, is an amount of US\$40.314 million, which refers to the allocation of net assets attributable to the E&P division from the parent company, Edison S.p.A.

2018 equity movements

- Included within “increase of share capital and share premium” in share capital and share premium reserve, is an amount of US\$1,018,376 million, which refers to the capital increase of Edison E&P S.p.A. coming from the shareholding reconstruction to create a legal sub group completed on 1 July 2018;
- Included within “elimination on group restructuring” is an amount of US\$51.796 million, which refers to the difference that arises on moving from a combined HFI with an aggregation of legal entities under common control to a consolidated Group on 1 July 2018. The amount relates to the elimination of the share capital, share premium and equity value of the entities previously aggregated.

Further detail on equity movements is disclosed in the Statement of Compliance and Basis of Preparation section of the notes to the Historical Financial Information.

Statement of Cash Flows as of 31 December 2019, 2018 and 2017

(in thousands of US\$)	31 December		
	2019	2018	2017
(Loss)/Profit from continuing operations before tax.....	(211,094)	34,244	(7,055)
Adjustments for:			
Loss from discontinued operations before tax.....	(161,978)	(6,524)	(140,968)
Amortisation, depreciation and impairment losses	608,827	392,212	410,317
Depreciation of right-of-use assets.....	14,337	—	—
Changes in provisions	(14,267)	(2,708)	6,023
(Gains)/losses on the sale of non-current assets	(446)	2,652	534
Fair value gain (losses) on derivatives.....	577	72	(5,872)
Net foreign exchange (gain) or loss.....	(3,142)	(1,709)	2,906
Finance cost.....	31,284	12,929	41,167
Non-cash revenues from Egypt*	(55,517)	(86,160)	(85,697)
	208,581	345,008	221,355
Changes in working capital:			
Change in trade receivables and other current assets	64,238	(18,416)	37,556
Change in inventories	(5,457)	(6,919)	16,213
Change in trade payables and other current liabilities	(13,564)	(3,789)	14,679
Change in non-current assets	7,183	852	1,533
Change in non-current liabilities	23,426	3,670	(448)
Cash flow generated from operations.....	284,407	320,406	290,888
Income taxes refunded/(paid)	(4,467)	18,554	46,749
Net cash flow generated by operating activities.....	279,940	338,960	337,637
Investments in property, plant and equipment.....	(135,427)	(164,111)	(216,864)
Investments in intangible assets	(51,927)	(36,461)	(102,585)
Disposals of property, plant and equipment and intangible assets.....	2,400	40,338	3,876
Interest received.....	1,312	361	256
Net cash flows used in investing activities	(183,642)	(159,873)	(315,317)
Interest paid	(158)	(74)	(114)
Repayment of lease liabilities.....	(11,143)	—	—
Interest paid for lease liabilities (IFRS 16).....	(1,799)	—	—
Repayment of current shareholder borrowings.....	(71,244)	(292,907)	(183)
Proceed from current shareholder borrowings.....	106,334	—	—
Repayment of non-current shareholder debt.....	(77,839)	(1,028,301)	(14,143)
Investments in non-current financial assets.....	—	1,141,160	—
Net cash flows (used)/from in financing activities.....	(55,849)	(180,122)	(14,440)
Change in cash and cash equivalents.....	40,449	(1,035)	7,880
Cash and cash equivalents – opening balance	23,767	26,868	20,614
Effect of exchange rate changes on balance of cash held in foreign currency.....	(128)	(2,066)	(1,626)
Cash and cash equivalents reclassified to Held for Sale	(14,567)	—	—
Cash and cash equivalents – closing balance	49,521	23,767	26,868

* Non-cash revenues from Egypt arise due to taxes being deducted at source from invoices as such revenue and tax charges are grossed up to reflect this deduction but no cash inflow or outflow results.

NOTES TO THE HISTORICAL FINANCIAL INFORMATION

CONTENT AND FORMAT OF THE HISTORICAL FINANCIAL INFORMATION

Content and format of the consolidation statement

Edison Exploration & Production S.p.A. (the “Parent”) heads the Group of the same name and has its registered office in Foro Buonaparte 31, Milan.

Prior to 1 July 2018, the Group represents the legal entities included within the Exploration and Production (E&P) business unit of Edison S.p.A. From 1 July 2018, the Group represents Edison Exploration & Production S.p.A and its subsidiaries as disclosed in the Subsidiaries and Joint Ventures paragraph in the Other Information section of the notes to the Historical Financial Information (“HFI”). For the purposes of the HFI the definition of “Group” includes E&P business unit before 1 July 2018 and Edison Exploration & Production S.p.A and its subsidiaries from 1 July 2018.

Statement of compliance and basis of preparation

The Group has not constituted a single legal group that has prepared consolidated financial Results throughout the period presented. Before 1 July 2018, the Group represents the combination of legal entities under common control. Accordingly, the HFI has been prepared specifically for the purpose of this document. The basis of preparation describes how the HFI has been prepared in accordance with the Listing Rules and Prospectus Directive Regulation, together with International Financial Reporting Standards (“IFRS”) as adopted by the EU for the period from 1 January 2017 to 31 December 2019, except as described below.

IFRS does not explicitly provide guidance for the preparation of combined HFI and, accordingly, in preparing the HFI, certain accounting conventions permitted for the preparation of HFI for inclusion in investment circulars as described in the Annexure to SIR 2000 have been applied where IFRS does not provide specific accounting treatments. The application of these conventions results in the following material departures from IFRS.

As the Group did not constitute a legal sub-group prior to 1 July 2018 the HFI prior to this date is presented as combined HFI through an aggregation of the results, assets, liabilities and equity of the individual entities. This aggregation has involved the elimination of intra group balances within the Group while the share capital, retained earnings and investment balances have been aggregated in the year ended 31 December 2017. From 1 July 2018 a legal sub group was established and as such at this point the results, assets, liabilities and equity are consolidated with the elimination of the related share capital, retained earnings and investment balances for the Group.

Prior to 1 July 2018, the results of Edison Exploration & Production S.p.A (the “Parent”) have been allocated from the E&P business unit from Edison S.p.A. As such prior to this date allocations of central management costs were based on the relative size of the business unit by Edison S.p.A management using relevant parameters such as revenue and employee numbers.

Prior to 1 July 2018 the entities were part of a centralised funding and cash pooling arrangement. As such each entity’s current account movements have been combined and shown as part of financing cash flows to reflect the intended basis of these movements.

The HFI has been prepared on the historical cost basis, except for the revaluation of certain financial instruments that are measured at revalued amounts or fair values at the end of each reporting period, as explained in the accounting policies below.

The HFI is presented in US\$ and all values are rounded to the nearest thousand dollars except where otherwise indicated. US\$ has been chosen as the presentation currency for the Group to align with the accounting policies of the Acquirer as required by Listing Rule 13.5.4.

Going concern

The Edison E&P Group carefully manages its risk to a shortage of funds by monitoring its funding position and its liquidity risk. Cash forecast are regularly produced and sensitivities run for different scenarios including change in Brent 7 gas prices, different production rates and future capital expenditure investment profile.

Short-term cash forecasts have been stress-tested in light of the significant oil price reduction seen from March 2020. In these scenarios, the Edison E&P Group has also considered mitigations actions available to it.

These forecasts indicate that the Edison E&P Group has sufficient financial resources for at least 12 months from the date of approval of the Historical Financial Information.

The Edison E&P Group is actively monitoring the impact of the ongoing COVID-19 outbreak, accessing the advice by the World Health Organisation and Public Health England to ensure that best-practice precautions are being applied. Clear information and health precautions on how employees should protect themselves and reduce exposure to, and transmission of, a range of illnesses along with general advice has been communicated across the organisation. Appropriate restrictions on offshore travel have been implemented, such as self-declaration by, and isolation of, individuals who have been to affected areas and pre-mobilisation temperature checking is in operation.

While it is difficult to forecast precisely the impact of COVID-19, at the time of publication of Historical Financial Information, the Edison E&P Group's day-to-day operations continue without being materially affected. The Edison E&P Group has reviewed each of its assets and related spending plans in light of the current lower oil price environment

The Directors have a reasonable expectation that the Edison E&P Group will continue in operation and meet its commitments as they fall due over the going concern period. Accordingly, the Directors continue to adopt the going concern basis in preparing the HFI.

Consolidation scope

From 1 July 2018, the HFI is consolidated to include the financial information at 31 December 2018 and 2019 of the Parent, Edison Exploration & Production S.p.A., and its Italian and foreign subsidiaries (Edison International S.p.A., Edison Idrocarburi Sicilia S.r.l., Edison E&P UK Ltd, Euroil Exploration Limited, Edison North Sea Ltd, Edison Norge AS and Edison Egypt Energy Service j.s.c.). Further details in relation to the subsidiaries are given in note 31.

On 2 April 2020 and 28 June 2020 amendments to the SPA were agreed in relation to agreed terms of transfer of the Algerian Interest and the Norwegian Subsidiary to Edison (or a subsidiary thereof), Energean has taken the economic risk and reward in respect of the Algerian Interest and the Norwegian Subsidiary for 2019, while Edison will take the economic risk and reward in respect of the Algerian Interest and the Norwegian Subsidiary from 1 January 2020 until completion of the transfer of the Algerian Interest and the Norwegian Subsidiary. As such in line with the requirements of SIR 2000 Annexure paragraph 53, these Interests have been shown as discontinued operations within the HFI.

BASIS OF CONSOLIDATION

The consolidated HFI incorporates the financial information of the Parent and entities controlled by the Company (its subsidiaries). Specifically, the Group controls an investee if and only if the Group has:

- power over the investee
- exposure, or rights, to variable returns from its involvement with the investee, and
- the ability to use its power over the investee to affect the amount of the investor's returns

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has control over an investee, including:

- the contractual arrangement with the other vote holders of the investee;
- rights arising from other contractual arrangements;
- the Group's voting rights and potential voting rights;
- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated HFI from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Profit or loss and each component of other comprehensive income (OCI) are attributed to owners of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. Where necessary, adjustments are made to the financial information of subsidiaries to bring their accounting policies into line with those used by other members of the Group. All intragroup transactions, balances, income and expenses are eliminated in full on consolidation.

Where necessary, adjustments are made to the financial information of subsidiaries to bring the accounting policies used into line with those used by the Group.

All intragroup transactions, balances, income and expenses are eliminated on consolidation.

Joint ventures

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture.

The considerations made in determining significant influence or joint control are similar to those necessary to determine control over subsidiaries. The Group's investment in associates and joint ventures are accounted for using the equity method.

Under the equity method, the investment in a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture upon acquisition is included in the carrying amount of the investment and is not tested for impairment separately.

The statement of profit or loss reflects the Group's share of the results of operations of the joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the joint venture are eliminated to the extent of the interest in the joint venture.

The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the statement of profit or loss outside operating profit and represents profit or loss after tax and non-controlling interests in the subsidiaries of the associate or joint venture.

The financial information of the joint venture is prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount (i.e., the higher of the value in use and fair value net of selling costs) of the joint venture and its carrying value, and then recognises the loss within 'Share of profit of an associate and a joint venture' in the statement of profit or loss.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

Statements of financial position

Assets and liabilities are presented as current or non-current as required by IAS 1.

An asset or liability is classified as current when it meets one of the following criteria:

- The Group expects to realise the asset or settle the liability, or intends to sell or consume it, in its normal operating cycle; or
- It holds the asset or liability primarily for the purpose of trading; or
- It expects to realise the asset or settle the liability within twelve months after the reporting period.

All other assets and liabilities are classified as non-current.

Income statement

The group has opted to present the income statement classifying items by function rather than their nature, as this best represents the transactions undertaken during the year and its business structure. This approach is consistent with the Group's internal management reporting system. The Group presents the income statement and other comprehensive income as two statements.

Statement of Comprehensive Income

This statement, prepared in accordance with the IFRS, presents other items of comprehensive income that are recognised directly in equity.

Statement of Cash Flows

The Group prepares this statement using the indirect method. Cash and cash equivalents included herein comprise the statement of financial position balances at the reporting period. Income taxes paid or refunded are included in the cash flows generated by operating activities. The Group presents cash flows from operating activities and investing activities and changes in non-current financial position, current liabilities and current financial assets separately. Exchange differences are classified in the operating activities as they refer to the translation of trade receivable and payables into US\$.

Statement of Changes in Equity

This statement shows changes in the equity captions related to:

- allocation of the profit or loss for the period of the parent;
- each profit or loss item, net of the related tax effects, that is recognised either directly in equity (gain or loss on the repurchase/sale of treasury shares) , pursuant to the IFRS;
- changes in the hedging reserve, net of the related tax effects;
- the effect of the application of any new standards

Summary of Standards applied

IFRS 15 Revenue from Contracts with Customers

The Company has applied IFRS 15 Revenue from Contracts with Customers (as amended in April 2016) which is effective for an annual period that begins on or after 1 January 2018. IFRS 15 introduced a 5-step approach to revenue recognition. More prescriptive guidance has been added in IFRS 15 to deal with specific scenarios. Details of the new requirements as well as their impact on the Company's financial information are described below. There was no adjustment required to be recognised.

The Group's accounting policy under IFRS 15 is that revenue is recognised when the Group satisfies a performance obligation by transferring oil or gas to its customer. The title to oil and gas typically transfers to a customer at the same time as the customer takes physical possession of the oil or gas. Typically, at this point in time, the performance obligations of the Group are fully satisfied. The accounting for revenue under IFRS 15 does not, therefore, represent a change from the Group's previous accounting policy for recognizing revenue from sales to customers. The revenue is recorded when the oil or gas has been physically delivered. An overlift payable or underlift receivable is recognised at the balance sheet date within trade payables or trade receivables measured at the market value with movements in the period recognised in cost of sales.

IFRS 9 Financial Instruments

IFRS 9 Financial Instruments replaced IAS 39 Financial Instruments: Recognition and Measurement for annual periods beginning on/or after 1 January 2018.

The transition provision of IFRS 9 allow an entity not to restate comparatives. The Group decided not to restate comparative in respect of the classification and measurement of financial instruments.

IFRS 9 introduced new requirements for:

- 1) the classification and measurement of financial assets and financial liabilities;

- 2) impairment of financial assets; and
- 3) general hedge accounting.

Newly applied standards require:

- a) **classification of financial assets:** in the determination of the classification of financial assets the business model adopted by the Group and the characteristics of cash inflows were taken into account. In particular, the trade receivables were classified as held-to-collect; the other receivables were classified as held to collect;
- b) **expected credit losses model:** the new methodology is based on a predictive approach, based on the probability of default of the counterparty and the recovery capacity in the event in which the default event is verified (so called loss given default). In estimating the impairment of receivables (i) were used official ratings, when available, or internal ratings already used in making decisions about granting credit to customers, to determine the probability of the counterparties; ii) was identified the recovery capacity in the case of counterparty default based on previous experience and different recovery methods than can be employed.
- c) **hedge accounting:** the new guidelines include with reference to the previous standard applied till 31 December 2017, changes of the rules regulating the hedge accounting relationships, aligning their assessment logics to those used by the Group's risk management activity. The new principle allow, indeed, to apply the hedge accounting on prospective basis from 1 January 2018, also to group of the items and to risk components of non-financial items (e.g., items included in commodities' price formula) only in case the hedged item could be reliably measured.

In transition, the existing hedge relationships were analysed with regard to the new principle and the previous hedge relationships were reviewed and extended in line with the risk management objectives. Specifically, the hedge relationships so designed under IAS 39 and which were equally defined under IFRS 9 were not impacted in the transition.

The IFRS 9 impairment model requires the recognition of 'expected credit losses', in contrast to the requirement to recognise 'incurred credit losses' under IAS 39. The adoption of IFRS 9 entailed a reduction in the Group's shareholders' equity at 1 January 2018 of US\$13.047 million net of the associated tax effect of US\$4.120 million referring primarily to the adoption of the expected credit losses model, in accordance with the simplified model for trade receivables.

The prospective application of the hedge accounting entailed the re-assessment of the existing hedge accounting relationships which, in some cases, were reviewed and extended in coherence with the risk management objectives. This change in application requirements did not have a material impact at the transition date.

The reconciliation between the ending provision for impairment in accordance with IAS 39 to the opening loss allowance determined in accordance with IFRS 9 for the above financial instruments on 1 January 2018 is disclosed above and in note 6.

The consequential amendments to IFRS 7 have also resulted in more extensive disclosure about the Group's exposure to credit risk in the HFI, this has been included in the "Risk and Financial Instruments" section of the Accounting Policies.

IFRS 16 Leases

The Group adopted IFRS 16 using the modified retrospective method of adoption with the date of initial application of 1 January 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initially applying the standard recognised at the date of initial application.

On adoption of IFRS 16, the Group has recognised lease liabilities in relation to leases which were previously classified as 'operating leases' under the principles of IAS 17 Leases. Refer to Accounting policies note below *Leases* for the accounting policy prior to 1 January 2019.

Upon adoption of IFRS 16, the Group applied a single recognition and measurement approach for all leases except for short-term leases and leases of low-value assets. Refer to Accounting policies note below *Leases* for the accounting policy beginning 1 January 2019. The standard provides specific transition requirements and practical expedients, which have been applied by the Group.

Leases previously accounted for as operating leases

The Group recognised right-of-use assets and lease liabilities for those leases previously classified as operating leases, except for short-term leases with lease terms that end within 12 months of the date of initial application and leases of low-value assets. In some leases, the right-of-use assets were recognised based on the amount equal to the lease liabilities, adjusted for any related prepaid and accrued lease payments previously recognised. Lease liabilities were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application.

The Group also applied the available practical expedients wherein it:

- Used a single discount rate to a portfolio of leases with reasonably similar characteristics
- Relied on its assessment of whether leases are onerous immediately before the date of initial application
- Applied the short-term leases exemptions to leases with lease term that ends within 12 months of the date of initial application
- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application
- Used hindsight in determining the lease term where the contract contained options to extend or terminate the lease

The Group has identified lease portfolios for for land and buildings and other assets . If the Group is an operator and has the primary responsibility for the obligations, the Group shows the entire amount of the liability in the HFI.

Impact on assets, liabilities and equity at 1 January 2019

<i>(in thousands of US\$)</i>	As previously reported	IFRS 16 adjustments	At 1 January 2019
Property, plant and equipment	1,327,932	43,665	1,371,598
Other current assets	90,386	(89)	90,297
Total gross value on transition		43,577	
Current financial liabilities	66,408	11,316	77,724
Non-current financial liabilities	4,574	32,261	36,835
Net impact on total liabilities		43,577	

The lease liabilities as at 1 January 2019 can be reconciled to the operating lease commitments as of 31 December 2018 as follows:

	US\$'000
Operating lease commitments as at 31 December 2018	74,047
Weighted average incremental borrowing rate as at 1 January 2019	4.13%
Discounted operating lease commitments at 1 January 2019	(6,467)
Less:	
Commitments relating to short-term leases	(24,826)
Add:	
Payments in optional extension periods relating to leases included in operating lease commitments at 31 December 2018	0
Lease liabilities as at 1 January 2019	42,754

The tables below show the amount of adjustment for each HFI line item affected by the application of IFRS 16 for the year ended 31 December 2019.

Impact on profit or loss

	US\$'000 31 December 2019
Increase in depreciation of right-of- use asset	12,173
Increase in finance cost	3,238
Decrease in other expenses	(12,828)
Increase in loss for the year	2,583

Impact on assets, liabilities and equity at 31 December 2019

<i>(in thousands of US\$)</i>	As previously reported	IFRS 16 adjustments	As restated
Property, plant and equipment	907,315	34,452	941,766
Net impact on total assets		34,452	
Current financial liabilities	44,429	9,586	54,015
Non-current financial liabilities	0	27,370	27,371
Net impact on total liabilities		36,956	

The table below summarizes the maturity profile of the Group lease liabilities:

<i>(in thousands of US\$)</i>	Total	Within one year	From one to five years	After five years
Lease liabilities IFRS 16	36,956	9,586	25,768	1,602
Total lease liabilities	36,956	9,586	25,768	1,602

Financial impact of the transition to IFRS 16

Income statement

Property leases: These lease payments were included as administrative expenses. On transition to IFRS 16 the expense decreased, offset by an increase in finance costs and depreciation of other fixed assets.

Oil and gas production and support equipment leases: These lease payments were either treated as operating costs or capitalised as property, plant and equipment. On transition to IFRS 16, operating costs decreased, offset by an increase in finance costs and depletion and amortisation of oil and gas assets.

Other vehicles: These lease payments were included as administrative expenses. On transition to IFRS 16, these expenses decreased, offset by an increase in finance costs and depreciation of other fixed assets.

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be determined, or the Group's incremental borrowing rate.

Balance sheet

The impact of the transition has resulted in higher property, plant and equipment and current and non-current lease liabilities.

Several other amendments and interpretations were applied for the first time in 2018, but did not have any significant impact on the HFI of the Group.

The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

ACCOUNTING POLICIES

The principal accounting policies and measurement bases used in the preparation of the HFI are set out below. These policies have been consistently applied to all periods presented in the HFI unless otherwise stated.

REVENUE AND COSTS

Revenue

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

Sale of crude oil and by products

Sales revenues represents the sales value together with the gain/loss on realisation of cash flow hedges.

Revenues from sale of crude oil and by products is recognised when performance obligation have been met, which is typically when goods are delivered and title has passed.

Rendering of services

The Group recognises revenue from technical advisory services, using an input method to measure progress towards complete satisfaction of the service, because the customer simultaneously receives and consumes the benefits provided by the Group.

Interest

Revenue and expenses are recognised on an accruals basis in line with the interest accrued on the carrying amount of the related financial assets and liabilities using the effective interest method.

Dividends

They are recognised when shareholder's right to receive payment is established, which normally takes place when the shareholders pass the related resolution. The dividend distribution is recognised as a liability in the period in which the shareholders approve such distribution

Equity

Share capital represents the nominal (par) value of shares that have been issued. Share premium includes any premiums received on issue of share capital. Prior to 1 July 2018 share capital and share premium are the totals of all share capital and share premium of all of the subsidiaries included within the HFI. Any transaction costs associated with the issuing of shares are deducted from share premium, net of any related income tax benefits.

Reserves

Other components of equity include the following:

- translation reserve
- hedging reserve
- actuarial gains (losses)
- other reserves
- retained earnings

All transactions with owners of the parent are recorded separately within equity. Further detail in relation to these reserves is given in note 13.

INCOME TAXES

Income tax expense represents the sum of current and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the HFI because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the HFI and the corresponding tax bases used in the computation of taxable profit, based on tax rates that have been enacted or substantively enacted by the reporting date. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. No deferred tax is recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Current and deferred tax assets and corresponding liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its tax assets and liabilities on a net basis.

TRANSLATION CRITERIA

Functional and presentational currency

Items included in the HFI of the Company and its subsidiaries entities are measured using the currency of the primary economic environment in which each entity operates ("the functional currency").

The functional currency of the Company is the Euro. The Euro is the currency that mainly influences sales prices, revenue estimates and has a significant effect on Company's operations. The functional currencies of the Group's main subsidiaries are Euro and US Dollar.

The presentational currency for the Group is US \$ dollars to align with the presentation currency of the Acquirer.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss. Such monetary assets and liabilities are translated at year end foreign exchange rates. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined.

Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Translation to presentation currency

For the purpose of presenting HFI, the assets and liabilities of the Group are expressed in US\$. The Company and its subsidiaries' assets and liabilities are translated using exchange rates prevailing on the reporting date. Income and expense items are translated at the average exchange rates for the period, unless exchange rates have fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising are recognised in other comprehensive income and accumulated in the Group's translation reserve. Such translation differences are reclassified to profit or loss in the period in which the foreign operation is disposed of.

NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale expected to be completed within one year from the date of the classification.

Property, plant and equipment and intangible assets are not depreciated or amortised once classified as held for sale.

Assets and liabilities classified as held for sale are presented separately as current items in the statement of financial position.

A disposal group qualifies as a discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- Represents a separate major line of business or geographical area of operations
- Is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations

Or

- Is a subsidiary acquired exclusively with a view to resale

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit or loss.

Additional disclosures are provided in Note 14. All other notes to the historical financial information include amounts for continuing operations, unless indicated otherwise.

PROPERTY, PLANT AND EQUIPMENT

Other property, plant and equipment comprises Hydrocarbon concessions, land and buildings, plant and machinery, manufacturer and distribution equipment and other assets.

Initial recognition

The initial cost of an asset comprises its purchase price or construction cost, any costs directly attributable to bringing the asset into operation. The purchase price or construction cost is the aggregate amount paid and the fair value of any other consideration given to acquire the asset.

Depreciation

All expenditure carried within each field is amortised from the commencement of production on a unit of production basis, which is the ratio of oil and gas production in the period to the estimated quantities of commercial reserves at the end of the period plus the production in the period, generally on a field-by-field basis or by group of fields which are reliant on common infrastructure. Costs included in the unit of

production calculation comprise the net book value of capitalised costs plus the estimated future field development costs required to recover the commercial reserves remaining. Changes in the estimates of commercial reserves or future field development costs are dealt with prospectively.

Depreciation of all non oil & gas related assets in property, plant and equipment is calculated on the straight-line method so as to write-off the cost amount of each asset to its residual value, over its estimated useful life. Depreciation of the assets in the course of construction commences when the assets are ready for their intended use, on the same basis as other assets of the same class.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognised.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

The table that follows shows the ranges of the depreciation rates applied to non oil & gas assets:

Buildings	2% – 5%
Plant and machinery	3% – 36%
Other assets	5% – 37%

Land is not depreciated.

Impairments

The group assesses assets or groups of assets, called cash-generating units (CGUs), for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset or CGU may not be recoverable; for example, changes in the group's assumptions about commodity prices, low field utilisation, significant downward revisions of estimated reserves or increases in estimated future development expenditure or decommissioning costs. If any such indication of impairment exists, the group makes an estimate of the asset's or CGU's recoverable amount.

Where there is evidence of economic interdependency between fields, such as common infrastructure, the fields are grouped as a single CGU for impairment purposes. A CGU's recoverable amount is the higher of its fair value less costs of disposal and its value in use. Where the carrying amount of a CGU exceeds its recoverable amount, the CGU is considered impaired and is written down to its recoverable amount.

Fair value less costs of disposal is the price that would be received to sell the asset in an orderly transaction between market participants and does not reflect the effects of factors that may be specific to the group and not applicable to entities in general.

In order to discount the future cash flows the Group calculates CGU-specific discount rates. The discount rates are based on an assessment of a relevant peer group's post tax Weighted Average Cost of Capital (WACC). The Group then adds any exploration risk premium which is implicit within a peer group's WACC and subsequently applies additional country risk premium for CGUs. Where conditions giving rise to impairment subsequently reverse, the effect of the impairment charge is also reversed as a credit to the income statement, net of any amortisation that would have been charged since the impairment.

The reversal is limited such that the carrying amount of the asset exceeds neither its recoverable amount, nor the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years.

Repairs, maintenance, and renovations

Expenditure for routine repairs and maintenance of property, plant and equipment is charged to the profit or loss in the year in which it is incurred. The cost of major improvements and renovations and other subsequent expenditure are included in the carrying amount of the asset when the recognition criteria are met. Major improvements and renovations capitalised are depreciated over the remaining useful life of the related asset.

The Group assesses impairment at each reporting date by evaluating conditions specific to the Group that may lead to impairment of assets. Where an indicator of impairment exists, the recoverable amount (which is the higher of fair value less costs to sell and value in use) of the cash-generating unit to which the assets belong is then estimated based on the present value of future discounted cash flows. For oil and gas assets,

the expected future cash flow estimation is based on a number of factors, variables and assumptions, the most important of which are estimates of reserves, future production profiles, oil prices and costs. In most cases, the present value of future cash flows is most sensitive to estimates of future oil price, estimates of reserves, estimates of development costs and discount rates. A change in the assumptions could materially change the recoverable amount.

Hydrocarbon reserve and resource estimates

The Group's oil and gas development and production properties are depreciated on a unit of production basis at a rate calculated by reference to developed and undeveloped proved and probable commercial reserves (2P undeveloped at 50%) which are estimated to be recoverable with existing and future developed facilities using current operating methods, determined in accordance with the Petroleum Resources Management System published by the Society of Petroleum Engineers, the World Petroleum Congress and the American Association of Petroleum Geologists.

Commercial reserves are determined using estimates of oil in place, recovery factors and future oil prices. The level of estimated commercial reserves is also a key determinant in assessing whether the carrying value of any of the Group's oil and gas properties has been impaired. As the economic assumptions used may change and as additional geological information is produced during the operation of a field, estimates of recoverable reserves may change. Such changes may impact the Group's reported financial position and results and include:

- depreciation and amortisation charges in profit or loss may change where such charges are determined using the unit of production method, or where the useful life of the related assets change;
- impairment charges in profit or loss;
- provisions for decommissioning may change where changes to the reserve estimates affect expectations about when such activities will occur and the associated cost of these activities;
- the recognition and carrying value of deferred tax assets may change due to changes in the judgements regarding the existence of such assets and in estimates of the likely recovery of such assets.

The impact upon commercial reserves and the aggregate depletion charge for the year of a fluctuation of the forward oil and gas commodity prices assumption as well as the Group's carrying amount of oil and gas properties for all periods. Management monitors the impact on the commercial reserves and the depletion charge on a Group level.

INTANGIBLE ASSETS

The Group adopts the successful efforts method of accounting for exploration and evaluation costs. Pre-licence costs are expensed in the period in which they are incurred. All licence acquisition, exploration and evaluation costs and directly attributable administration costs are initially capitalised as intangible assets by field or exploration area, as appropriate. These costs are then written off as exploration costs in the income statement unless commercial reserves have been established or the determination process has not been completed and there are no indications of impairment. Cash consideration received on farm-down of exploration and evaluation assets is credited against the carrying value of the asset.

All field development costs are capitalised as property, plant and equipment. Property, plant and equipment related to production activities is amortised in accordance with the Group's depletion and amortisation accounting policy.

Intangible assets having definite useful life are systematically amortised from the time when the asset is available for use over its estimated useful life.

Commercial reserves are proven and probable oil and gas reserves, which are defined as the estimated quantities of crude oil, natural gas and natural gas liquids which geological, geophysical and engineering data demonstrate with a specified degree of certainty to be recoverable in future years from known reservoirs and which are considered commercially producible. There should be a 50% statistical probability that the actual quantity of recoverable reserves will be more than the amount estimated as proven and probable reserves and a 50% statistical probability that it will be less.

FINANCIAL ASSETS

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), or fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- financial assets at amortised cost (debt instruments);
- financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments);
- financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments);
- financial assets at fair value through profit or loss.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Group's financial assets at amortised cost include trade receivables.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term.

Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes derivative instruments. Dividends on listed equity investments are also recognised as other income in the statement of profit or loss when the right of payment has been established.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's statement of financial position) when the rights to receive cash flows from the asset have expired.

Impairment of financial assets

According to IFRS 9, the Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (lifetime ECL).

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. In the ECLs the Group consider forward looking information on the base of macroeconomic indicators and ratings. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

According to IAS 39, which was applied for all periods before 1 January 2018, the Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Any impairment losses are recognised in profit or loss after use of the fair value reserve if this has been set up. Subsequent reversals of impairment losses are recognised in profit or loss except in the case of equity instrument for which the reversal is recognised in equity.

INVENTORIES

Inventories comprise crude oil, gas and consumables.

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the monthly weighted average cost method.

The cost of finished goods comprises raw materials, direct labour, other direct costs and related production overheads. It does not include borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Spare parts consumed within a year are carried as inventory and recognised in profit or loss when consumed.

The Group assesses the net realisable value of the inventories at the end of each year and recognises in the statement of profit or loss the appropriate valuation adjustment if the inventories are overstated. When the circumstances that previously caused impairment no longer exist or when there is clear evidence of an increase in the inventories' net realisable value due to a change in the economic circumstances, the amount thereof is reversed.

TRADE RECEIVABLES

They are defined financial instruments. Their initial amount is recognised at fair value; concerning trade receivables which do not include a material financial component, the value of initial recognition is the price of transaction.

According to IFRS 9, the assessment of their recoverability is performed using the Expected Credit Losses model.

According to IAS 39, their carrying amount is adjusted to their estimated realisable amount through the allowance for impairment, that comprises Management's estimates about credit losses on receivables.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise of cash at bank, demand deposits with a maturity of three months or less that are subject to an insignificant risk of changes in their fair value.

EMPLOYEE BENEFITS

This caption includes the Italian post-employment benefits ("TFR") and other employee benefits covered by IAS 19 – Employee benefits. As a defined benefit plan, independent actuaries calculate the TFR at the end of each reporting period. The liability recognised in the statement of financial position is the present value of the defined benefit obligation at the end of the reporting period. These benefits are calculated using the project unit defined benefit obligation at the end of the reporting period. These benefits are calculated using the project unit credit method. Law n° 296 changed the Italian post-employment benefits scheme and benefits accrued after January 1, 2007 now classify as defined contribution plans regardless of whether the employee decides to have them transferred to INPS' (the Italian social institution) treasury fund or an external pension plan. Benefits vested up until December 31, 2006 continue to be recognised as part of a defined benefit plan and are subject to actuarial valuation, excluding the future salary increase component. The Group does not have plan assets. It recognises actuarial gains and losses in the period in which they arise. Pursuant to IAS 19 (revised), they have been recognised directly in other comprehensive income starting from 2015.

PROVISIONS

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Where the Group expects a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risk and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Decommissioning provision

Provision for decommissioning is recognised in full when the related facilities are installed. A corresponding amount equivalent to the provision is also recognised as part of the cost of the related property, plant and equipment.

The amount recognised is the estimated cost of decommissioning, discounted to its net present value at a risk-free discount rate, and is reassessed each year in accordance with local conditions and requirements. Changes in the estimated timing of decommissioning or decommissioning cost estimates are dealt with prospectively by recording an adjustment to the provision, and a corresponding adjustment to property, plant and equipment. The unwinding of the discount on the decommissioning provision is included as a finance cost.

TRADE PAYABLE AND OTHER CURRENT LIABILITIES

The trade payables and other current liabilities are measured at amortised cost.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases.

LEASES

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the date of inception. The arrangement is assessed to determine whether fulfilment is dependent on the use of a specific asset (or assets) and the arrangement conveys a right to use the asset (or assets), even if that asset is (or those assets are) not explicitly specified in an arrangement. The Group is not a lessor in any transactions, it is only a lessee.

Accounting policy applicable prior to 1 January 2019

(a) Group as a lessee

Finance leases, which transfer substantially all of the risks and benefits incidental to ownership of the leased item to the Group, are capitalised at the commencement of the lease at the fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit or loss and other comprehensive income. A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognised as an operating expense in the statement of profit or loss and other comprehensive income on a straight-line basis over the lease term.

Group as a lessee (applicable from 1 January 2019)

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Land and buildings leases: 1 to 3 years
- Other assets 1 to 12 years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment.

ii) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future

payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

FINANCIAL LIABILITIES

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below.

Financial liabilities at fair value through profit or loss.

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by IFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the statement of profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. The Group has not designated any financial liability as at fair value through profit or loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, modified and through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

This category generally applies to interest-bearing loans and borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability.

The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale,

are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Excluded from the above capitalisation policy are any qualifying assets that are inventories that are produced in large quantities on a repetitive basis.

Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds. There is no borrowing cost capitalised in the three year period 2017 – 2019.

DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING

Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as interest rate swaps and forward commodity contracts, to hedge its interest rate risks and commodity price risks, respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

For the purpose of hedge accounting, hedges are classified as:

- fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment;
- cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment;
- hedges of a net investment in a foreign operation.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which it wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

- there is ‘an economic relationship’ between the hedged item and the hedging instrument.
- the effect of credit risk does not ‘dominate the value changes’ that result from that economic relationship.
- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

Hedges that meet all the qualifying criteria for hedge accounting are accounted for as described below.

Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit or loss. The cash flow hedge reserve is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

The Group uses forward commodity contracts for its exposure to volatility in the commodity prices. The ineffective portion relating to forward commodity contracts is recognised in revenue or cost of sales.

From 1 January 2018, the Group designates only the spot element of forward contracts as a hedging instrument. The forward element is recognised in OCI and accumulated in a separate component of equity.

The amount accumulated in OCI is reclassified to profit or loss as a reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.

If cash flow hedge accounting is discontinued, the amount that has been accumulated in OCI must remain in accumulated OCI if the hedged future cash flows are still expected to occur. Otherwise, the amount will be immediately reclassified to profit or loss as a reclassification adjustment. After discontinuation, once the

hedged cash flow occurs, any amount remaining in accumulated OCI must be accounted for depending on the nature of the underlying transaction.

Equity instruments

Equity instruments issued by the Group are recorded at the proceeds received, net of direct issue costs.

Ordinary shares

Ordinary shares are classified as equity and measured at their nominal value. Any premiums received on issue of share capital above its nominal value are recognised as share premium within equity. Associated issue costs are deducted from share premium.

FAIR VALUE

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either: in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market for the asset or liability.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities, for which fair value is measured or disclosed in the HFI, are categorised within the fair value hierarchy, described as follows, based on the lowest-level input that is significant to the fair value measurement as a whole:

- Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2: Valuation techniques for which the lowest-level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3: Valuation techniques for which the lowest-level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the HFI on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest-level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

RISK AND FINANCIAL INSTRUMENTS

The principles in this standard supplement the principles for recognising, measuring and presenting financial assets and financial liabilities in IAS 32 – Financial instruments: presentation, IAS 39 – Financial instruments: recognition and measurement and IFRS 9 – Financial instruments. This section sets out the disclosures required by IFRS 7. The accounting policies applied to measure financial instruments are described in the section on the “Accounting policies”.

The Group's operations expose it to a number of financial risks that can affect its financial position, financial performance and cash flows due to the impact on its financial instruments.

These risks include:

- a) credit risk;
- b) liquidity risk;
- c) market risk (currency risk, interest rate risk and other price risk).

The parent's board of directors has overall responsibility for the design and monitoring of a financial risk management system. It is assisted by the various departments involved in the operations generating the different types of risk.

The departments establish tools and techniques to protect the Group against the above risks and/or transfer them to third parties (through insurance policies) and they assess the risks that are neither hedged nor insured pursuant to the guidelines established by the board of directors for each specific risk.

The degree of the Group's exposure to the different financial risk categories is set out below.

Credit risk

The Group operates on various national markets with a high number of medium and large-sized customers.

With regard to the risk of potential losses caused by the failure of any of the counterparties the Company interacts with to honour the commitments they have undertaken, the Group has implemented for some time procedures and tools to evaluate and select counterparties based on their credit rating, constantly monitor its exposure the various counterparties and implement appropriate mitigating actions, primarily aimed at recovering or transferring receivables.

The following table shows a breakdown of trade receivables by past due bracket:

	31 December 2019		31 December 2018		31 December 2017	
(in thousands of US\$)	Trade receivables	Allowance	Trade receivables	Allowance	Trade receivables	Allowance
Not yet due	141,574	(6,536)	217,790	(7,442)	177,602	(257)
Past due by less than one month	26,944 (52)		4,750	(200)	5,659	—
Past due by one to three months	7,660	(650)	16,310	(1,356)	37,742	(949)
Past due by three to six months	1,405 (0)		22,360	(2,011)	36,607	(603)
Past due by more than six months	178,933	(29,021)	152,798	(28,595)	161,043	(17,681)
Total	356,516	(36,259)	414,008	(39,604)	418,653	(19,490)

In 2017 trade receivables included long term receivables coming from the Egyptian General Petroleum Corporation overdue which have been discounted for an amount of US\$34.1 million, due to the expectation of a long repayment time.

During 2018 the discount effect was released due to the reduction in average DSO to less than one year.

The adoption of IFRS 9 entailed a reduction in the Group's shareholders' equity at 1 January 2018 of about US\$13.047 million net of the associated tax effect of US\$4.12 million referring primarily to the adoption of the expected credit losses model. For further details on loss allowance refer to note 6.

Liquidity risk

The liquidity risk has to do with the possibility that the Company may not have access to sufficient financial resources to meet its financial and commercial obligations in accordance with agreed terms and maturities. The policy to manage this risk is designed to ensure that the Edison Group has access to sufficient credit facilities to meet financial needs, while at the same time consolidating its funding sources, with margins of flexibility such as not to compromise the balance of the Group in case of unforeseen needs. In addition the liquidity risk is managed considering the operating cash flow from operations.

As required by IFRS 7, the table below summarises the maturity profile of the Group financial liabilities based on contractual undiscounted payments:

Cash flows of the Groups financial liabilities by maturity as of December 31, 2019

<i>(in thousands of US\$)</i>	Total	Total cash flow	Within one year	From one to five years	After five years
Non non current lease liabilities IFRS 16	27,371	33,928	—	20,966	12,962
Other non current liabilities	27,371	33,928	—	20,966	12,962
Bank borrowings at amortised cost.....	140	140	140	—	—
Current account parent company.....	102,577	102,577	102,577	—	—
Other financial debt parent company	56,301	57,883	57,883	—	—
Current financial liabilities	159,018	160,600	160,600	—	—
Current lease liabilities IFRS 16	9,586	14,687	14,687	—	—
Other current liabilities.....	44,429	44,429	44,429	—	—
Other current liabilities.....	54,015	59,116	59,116	—	—

Cash flows of the Groups financial liabilities by maturity as of December 31, 2018

<i>(in thousands of US\$)</i>	Total	Total cash flow	Within one year	From one to five years	After five years
Other financial debt parent company	69,046	71,317	—	47,848	23,469
Non-current financial liabilities	69,046	71,317	—	47,848	23,469
Other non current liabilities.....	4,574	4,574	—	4,574	—
Other non current liabilities	4,574	4,574	—	4,574	—
Bank borrowings at amortised cost.....	172	172	172	—	—
Current account parent company.....	167,161	167,161	167,161	—	—
Other financial debt parent company	169,524	177,135	177,135	—	—
Current financial liabilities	336,857	344,468	344,468	—	—
Other current liabilities.....	66,408	66,408	66,408	—	—
Other current liabilities.....	66,408	66,408	66,408	—	—

Cash flows of the Groups financial liabilities by maturity as of December 31, 2017

<i>(in thousands of US\$)</i>	Total	Total cash flow	Within one year	From one to five years	After five years
Other financial debt parent company	106,489	—	—	75,585	—
Non-current financial liabilities	106,489	—	—	75,585	—
Bank borrowings at amortised cost.....	138	138	138	—	—
Current account parent company.....	299,460	299,460	299,460	—	—
Other financial debt parent company	1,106,382	1,129,281	1,129,281	—	—
Current financial liabilities	1,405,980	1,428,880	1,428,880	—	—
Other current liabilities.....	23,824	23,824	23,824	—	—
Other current liabilities.....	23,824	23,824	23,824	—	—

The main part of payables and derivatives has a maturity of 1 year. For the maturity of lease liabilities refer to par. “IFRS 16 Leases”.

Market risk

Currency risk

As the Group sells its products in various countries around the world, it is exposed to the risk deriving from changes in foreign exchange rates. This risk mainly arises on sales in currencies like the US Dollar, Pound Sterling, and Norwegian Krone.

31 December 2019						
(in thousands of US\$)	EUR	\$	GBP	NOK	Total	Held for Sale
Total assets.....	1,196,257	858	242,886	—	1,440,002	464,861
Total liabilities	869,244	34	259,085	—	1,128,363	275,861

31 December 2018						
(in thousands of US\$)	EUR	\$	GBP	NOK	Total	Held for Sale
Total assets.....	2,045,583	1,000	235,799	234,802	2,517,183	—
Total liabilities	983,039	55	222,999	143,801	1,349,893	—

31 December 2017						
(in thousands of US\$)	EUR	\$	GBP	NOK	Total	Held for Sale
Total assets.....	2,327,693	1,091	110,591	238,113	2,677,488	—
Total liabilities	2,096,408	16	231,634	175,479	2,503,537	—

The next table shows a sensitivity analysis of the risk arising on the translation of foreign currency on the historical financial information of the Group assuming a 10% increase or decrease in the average annual exchange rate against Euro. The effect is calculated considering the impact of this increase or decrease on the revenue and profit before tax:

		31 December 2019			31 December 2018			31 December 2017		
Revenue	Exchange rate	Average annual rate	Rate +10%	Rate -10%	Average annual rate	Rate +10%	Rate -10%	Average annual rate	Rate +10%	Rate -10%
Euro	\$/EUR	149,056	135,505	165,618	150,411	136,737	167,123	137,800	125,273	153,111
US Dollar	na	294,884	294,884	294,884	384,673	384,673	384,673	324,958	324,958	324,958
Pound Sterling.....	\$/GBP	48,207	43,825	53,564	—	—	—	—	—	—
Norwegian Krone.....	\$/NOK	571	519	635	—	—	—	—	—	—
Profit before tax										
Euro	\$/EUR	140,371	127,610	155,968	(224,429)	(204,026)	(249,366)	(208,087)	(189,170)	(231,208)
US Dollar	na	(60,428)	(60,428)	(60,428)	291,191	291,191	291,191	227,435	227,435	227,435
Pound Sterling.....	\$/GBP	498	453	553	(4,666)	(4,244)	(5,187)	(19,070)	(17,337)	(21,190)
Kuna	\$/HRK	(9,789)	(8,899)	(10,877)	(5,455)	(4,961)	(6,064)	(7,332)	(6,666)	(8,148)

In the framework of the hedging strategy put in place by Edison, the Group agrees currency hedges to set the exchange rate in line with forecast sales and purchases volumes to protect itself against currency fluctuations with respect to its foreign currency transactions. The hedges are based on the Group’s net exposure using currency forwards and/or plain vanilla options in line with its financial policy. The hedged risk is part of the global risk and the hedges are not speculative. For further details refer to Other Information – Financial Instrument section.

The main part of derivatives hedging currency risk will be settled within 1 year.

Interest rate risk

Because it is exposed to fluctuations in interest rates primarily with regard to the measurement of debt service costs, the Group assesses on a regular basis its exposure to the risk of changes in interest rates, which it manages mainly by defining the characteristics of the facilities during the negotiation phase.

Other market and/or price risk

The Group is exposed to the risk of fluctuations in the prices of all of the energy commodities that it handles, which affect the Group both directly and indirectly through indexing mechanisms contained in pricing formulas. Moreover, because some of the above-mentioned commodity prices are quoted in a foreign currency, the Group is also exposed to the resulting foreign exchange rate risk.

The activities required to manage and control these risks are governed by the Energy Risk Policies, which require the adoption of specific risk limits, in terms of economic capital, and the use of financial derivatives that are commonly used in the market for the purpose of containing the risk exposure within present limits.

CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of HFI in conformity with IFRS as amended by SIR 2000 requires the use of the accounting estimates and assumptions, and also requires management to exercise its judgment, in the process of applying the Group's accounting policies.

Estimates, assumptions and judgment applied are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates, assumptions and judgments are based on management's best knowledge of current events and actions, actual results may ultimately differ.

Critical judgments in applying the Group's accounting policies

The following are significant management judgments in applying the accounting policies of the Group that have the most significant effect on the HFI.

Identification of cash generating units

In considering, the requirement for impairment of its property, plant and equipment and intangible assets the Group has to make a critical judgement in relation to the identification of the smallest cash generating units (CGUs) to which those assets are allocated. These assets have a combined net book value of US\$564 million as at 31 December 2019. In making this judgment the Group has considered the ability of the assets to generate stand-alone cash flows. In all countries except for Italy the CGU is considered to be at the concession level, as both cash inflows and outflows can be identified at this level. In Italy the concessions are connected via a shared pipeline with different points of entry, which allows production to be changed from one concession to another. In view of this shared infrastructure that exists in Italy, and the ability to move sales between assets, as well as the management of spare parts and the organisational structure of the Italian entities, the Group has identified the cash generating units in Italy to be at the country and commodity level (Italy gas and oil) .

Carrying value of intangible exploration and evaluation assets

Amounts carried under intangible exploration and evaluation assets (31 December 2019: US\$136 million) represent active exploration projects. Capitalised costs will be written off to the income statement as exploration costs unless commercial reserves are established or the determination process is not completed and there are no indications of impairment in accordance with the Group's accounting policy. The process of determining whether there is an indicator for impairment or calculating the impairment requires critical judgement.

The key areas in which management has applied judgement are as follows: the Group's intention to proceed with a future work programme; the likelihood of licence renewal or extension; the assessment of whether sufficient data exists to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale; and the success of a well result or geological or geophysical survey.

Key sources of estimation uncertainty

The preparation of these HFI in conformity with IFRS as amended by SIR 2000, requires the use of accounting estimates and assumptions in the process of applying the Group's accounting policies.

Estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ.

The following are the key sources of estimation uncertainty that have been identified in the preparation of the HFI:

Carrying value of property, plant and equipment

The Group assesses impairment at each reporting date by evaluating conditions specific to the Group that may lead to impairment of assets. Where an indicator of impairment exists, the recoverable amount (which is the higher of fair value less costs to sell and value in use) of the cash-generating unit to which the assets belong is then estimated based on the present value of future discounted cash flows. For oil and gas assets, the expected future cash flow estimation is based on a number of factors, variables and assumptions, the most important of which are estimates of reserves, future production profiles, oil prices and costs. In most cases, the present value of future cash flows is most sensitive to estimates of future oil price, estimates of reserves, estimates of development costs and discount rates. A change in the assumptions could materially change the recoverable amount of a CGU. Details on the impact of these key estimates and judgements including information on sensitivities applied to impairment model can be found in note 1.

Provisions for decommissioning

The assessment of the future liabilities arising from the obligation of decommissioning (31 December 2019: US\$692.2 million) is a complex process based on technical and financial estimates performed by Management and supported, when necessary, by independent expert's appraisals. These liabilities reflect the estimated costs of dismantling, removal and restoration that the Group will incur at the end of the production to restore the environmental conditions according to the standards required by national legislation and/or specific contractual clauses.

The initial evaluation of the remediation costs, deducted from the estimated revenues arising from the sale of any recoverable part, is assessed considering the present value at the risk free rate. The evaluation is made on assumptions considering the market conditions and the legal and technological framework at the time of the assessment. The initial amount is then recorded with the carrying amount of the industrial asset to be remediated and it is subject to depreciation; as counter-item is booked a provision for decommissioning for the same amount. Considering the time component of the provision, the amount is updated yearly by its financial component and the charge is booked in income statement in financial expenses.

At the end of any reporting period, Management re-evaluate if any information is available, which would require a change to the provision with the aim to guarantee that the amounts recognised are the best estimate of the potential future cost and, in case of material adjustment, the amounts are revised. The main drivers potentially determining a revision are: a change in the useful life of the production site, market scenarios, technological progress, changes in the environmental rules and fluctuations of discount and inflation rates. If no such items are noted, Management will perform a full re-evaluation of the provision on a tri-annual basis.

In this context, it is worth mentioning the specificity of the hydrocarbons Exploration & Production sector which is impacted by the oil market scenario, the estimates of reserves, the technological complexity and the dedicated legislation. These activities are usually performed in joint ventures and defined by specific contractual clauses which may include the decommissioning phase.

Hydrocarbon reserve and resource estimates

The Group's oil and gas development and production properties are depreciated on a unit of production basis at a rate calculated by reference to developed and undeveloped proved and probable commercial reserves (2P developed and undeveloped) which are estimated to be recoverable with existing and future developed facilities using current operating methods, determined in accordance with the Petroleum Resources

Management System published by the Society of Petroleum Engineers, the World Petroleum Congress and the American Association of Petroleum Geologists.

Commercial reserves are determined using estimates of oil in place, recovery factors and future oil prices. The level of estimated commercial reserves is also a key determinant in assessing whether the carrying value of any of the Group's oil and gas properties has been impaired. As the economic assumptions used may change and as additional geological information is produced during the operation of a field, estimates of recoverable reserves may change. Such changes may impact the Group's reported financial position and results and include:

- depreciation and amortisation charges in profit or loss may change where such charges are determined using the unit of production method, or where the useful life of the related assets change
- impairment charges in profit or loss
- provisions for decommissioning may change where changes to the reserve estimates affect expectations about when such activities will occur and the associated cost of these activities
- the recognition and carrying value of deferred tax assets may change due to changes in the judgements regarding the existence of such assets and in estimates of the likely recovery of such assets

The impact upon commercial reserves and the aggregate depletion charge for the year of a fluctuation of the forward Brent oil and gas price assumption as well as the Group's carrying amount of oil and gas properties for all periods is shown in note 1. Management monitors the impact on the commercial reserves and the depletion charge on a Group level.

Income taxes

The Group has recognised deferred tax assets of US\$12.9 million in respect of tax losses and US\$3.5 million in respect of other temporary difference at 31 December 2019 (excluding deferred tax recognised in relation to assets classified as held-for-sale).

These balances have been recognised to the extent that it is probable that there will be future taxable profits against which the tax losses and other temporary differences can be utilised. The Group reviews the carrying value at each balance sheet date by re-assessing whether sufficient future taxable profits will be generated in future periods such that these deferred tax assets can be recovered. The Group considers all available evidence including approved budgets, forecasts, and business plans, in evaluating whether or not it is probable that sufficient taxable profits will be generated in future periods. Where tax losses are subject to expiration, the forecasts take into account the expected reversal patterns of taxable temporary differences and the expecting timing for the reversal of deductible temporary differences.

Following Edison International S.p.A's exit from the wider Edison S.p.A Italian tax consolidation group in September 2019 (effective from 1 January 2019), the Group has written-off US\$90.1 million of deferred tax assets relating to timing difference on fixed assets used in its Abu Qir operation on the basis that it is not probable that sufficient future taxable profits exist in the company. The Group has written-off a further US\$115.7 million in relation to deferred tax assets on decommissioning, and an additional US\$8.3 million in relation to other various deferred tax assets due to an assessment that forecast future taxable profits in respect of the Italian entities no longer support DTA recognition to the same extent as prior periods.

Allowance for impairment of receivables

This allowance comprises Management's estimates about credit losses on receivables from end customers and the sales network. In particular, at 31 December 2019 and 2018, the Group holds US\$126 million and US\$137 million, respectively, of receivables past due but not impaired. Management estimates the allowance on the basis of the expected losses, considering past experience for similar receivables, current and historical past due amounts, losses and collections, the careful monitoring of credit quality and projections about the economy and market conditions. An extension and worsening in the current economic and financial crisis could trigger an additional deterioration of the financial conditions of the Group's debtors compared to the deterioration already considered when calculating the allowances recognised in the HFI.

NOTE TO THE STATEMENT OF FINANCIAL POSITION

1 Property, plant and equipment

<i>(in thousands of US\$)</i>	Hydrocarbon concessions	Land and buildings	Plant and machinery	Manufact. and distrib. equipment and commercial equipment	Other assets	Assets under construction and payments on account	Total
Balance at 1 January 2017	400,947	304	522,881	238	3,365	529,313	1,457,048
Historical cost	1,186,577	2,659	1,833,139	1,201	8,814	529,313	3,542,163
- Accumulated depreciation	(785,630)	(2,355)	(1,310,258)	(963)	(5,449)	—	(2,085,115)
Changes in 2017:							
- Additions	—	—	160,639	—	15	56,244	216,898
- Depreciation	(48,201)	(14)	(114,129)	(156)	(699)	—	(163,199)
- Reclassifications	—	—	432,353	—	—	(438,010)	(5,657)
- Impairment losses	(32,874)	—	(98,320)	(14)	(149)	—	(131,357)
- Disposals	(1,482)	—	(112)	—	(31)	—	(1,625)
- Other movements	1,482	—	—	—	—	—	1,482
- Reclassification to asset held for sale	—	—	(41,554)	—	—	—	(41,554)
- Change in decommissioning provision	—	—	9,145	—	—	—	9,145
- Foreign exchange impact	50,193	39	88,756	22	386	44,051	183,447
Total changes	(30,882)	25	436,778	(148)	(478)	(337,715)	67,580
Balance at December 31, 2017	370,065	329	959,659	90	2,887	191,598	1,524,628
including:							
- Historical cost	1,236,771	2,697	2,484,281	1,224	9,184	191,598	3,925,753
- Accumulated depreciation	(866,706)	(2,368)	(1,524,622)	(1,134)	(6,297)	—	(2,401,125)
Changes in 2018:							
- Additions	—	—	82,192	28	216	81,674	164,110
- Depreciation	(50,527)	(15)	(158,026)	(97)	(594)	—	(209,259)
- Reclassifications	—	—	29,807	73	33	(29,913)	—
- Impairment losses	(20,434)	—	(93,845)	—	—	—	(114,279)
- Disposals	—	—	(424)	—	(307)	—	(731)
- Other movements	—	—	—	—	151	—	151
- Change in decommissioning provision	—	—	9,095	—	—	—	9,095
- Foreign exchange impact	(14,592)	(14)	(39,868)	(4)	(113)	(12,900)	(67,491)
Total changes	(85,553)	(29)	(171,069)	—	(614)	38,861	(218,404)
Balance at December 31, 2018	284,512	300	788,590	90	2,273	230,459	1,306,224
including:							
- Historical cost	1,222,178	2,684	2,562,918	1,321	9,164	230,459	4,028,724
- Accumulated depreciation	(937,666)	(2,384)	(1,774,328)	(1,231)	(6,891)	—	(2,722,500)

<i>(in thousands of US\$)</i>	Hydrocarbon concessions	Land and buildings	Land and buildings (IFRS 16)	Plant and machinery	Manufact. and distrib. equipment and commercial equipment	Other assets	Other assets (IFRS 16)	Assets under construction and payments on account	Total
Balance at December 31, 2018	284,512	300	—	788,590	90	2,273	—	230,459	1,306,224
Historical cost	1,222,178	2,684	—	2,562,918	1,321	9,164	—	230,459	4,028,724
- Accumulated depreciation	(937,666)	(2,384)	—	(1,774,328)	(1,231)	(6,891)	—	—	(2,722,500)
Changes in 2019:									
- Additions	—	—	—	21,186	83	8	—	25,583	46,860
- Depreciation	(43,770)	(9)	(2,876)	(146,429)	(57)	(431)	(8,516)	—	(202,088)
- Reclassifications	—	—	—	6,614	44	—	—	(6,658)	—
- Impairment losses	(186,326)	—	—	(48,943)	—	—	—	—	(235,269)
- Disposals	—	—	—	(27)	—	—	—	—	(27)
- Adjustment on adoption of IFRS 16 leases	—	—	19,327	(75)	—	—	26,407	—	45,659
- Reclassification to asset held for sale	—	(23)	—	(221,517)	—	(129)	—	(109,013)	(330,682)
- Change in decommissioning provision	—	—	—	23,580	—	—	—	—	23,580
- Foreign exchange impact	(6,174)	(5)	48	(8,184)	(1)	(42)	63	(2,229)	(16,524)
Total changes	(236,270)	(37)	16,499	(373,795)	69	(594)	17,954	(92,313)	(668,489)
Balance at December 31, 2019	48,242	263	16,499	414,795	159	1,679	17,954	138,142	637,733
including:									
- Historical cost	1,216,004	2,635	19,375	2,368,110	1,446	7,951	26,470	138,142	3,780,133
- Accumulated depreciation	(1,167,762)	(2,372)	(2,876)	(1,953,315)	(1,287)	(6,272)	(8,516)	—	(3,142,400)

The Group's property, plant and equipment were not mortgaged or pledged in any of the periods.

The Group did not capitalise borrowing costs, in any period presented.

Property, plant and equipment by geography

<i>(in thousands of US\$)</i>	2019	2018	2017
Italy	287,537	289,481	330,919
United Kingdom	41,078	44,675	53,874
Norway	—	108,505	53,147
Algeria	—	222,174	283,798
Croatia	104	5,931	25,940
Egypt	308,999	635,458	776,950
Other Countries (*)	15	—	—
Property, Plant and Equipment by geography	637,733	1,306,224	1,524,628

IMPAIRMENT

Property, plant and equipment and intangible assets, are recognised in the HFI for a value no higher than their recoverable amount ("impairment testing"). The impairment testing process calls for testing the sustainability of the value of individual assets broken down into Cash Generating Units (CGUs).

IAS 36 defines the recoverable amount as the higher of the fair value of an asset or cash generating unit, less costs to sell, and its value in use. Thus, the recoverability of the value of fixed assets is verified by comparing the carrying amount recorded in HFI with the related recoverable value, after deducting from both the values of any risk provision recognised for costs to decommission and remediate sites.

The CGUs have been identified as the smallest group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets

At each reporting date, the Group verifies whether there is any indication that an asset may have suffered a loss in value (impairment indicator).

The recoverable amount is calculated as the value in use through the discounting of cash flows expected from the use of the asset or a CGU as well as the amount expected from its disposal at the end of its useful life. This process entails the use of estimates and assumptions to determine both the amount of future cash flows and the corresponding discounting rates. Future cash flows are based on the most recent economic-financial plans developed by the management with reference to the functioning of productive assets (production, operating and capital expenses, useful life of the assets), the market environment (sales, prices of reference commodities, margins) and the evolution of the regulatory and legislative framework. In particular, in developing future cash flows, reference was made to:

- the budget approved by the Board of Directors;
- the 3 year Medium-Term Plan presented to the Board;
- the long-term plan drawn up by senior management

When the valuation entails estimation beyond the forecast period included in the economic-financial plans developed every year by the management, projections based on long-term growth assumptions are used (0% – 2%).

The valuation of assets entailed an estimation of cash flows until the end of the useful life of the fixed assets including, if present, a residual value when activities are completed.

With reference to the business in which the Group operates, the factors with the greatest importance in estimating future cash flows are:

- the price of oil commodities, natural gas and EUR/\$ exchange scenarios;
- the discount rate used

The discount rates are calculated through the determination of the weighted average cost of capital (WACC), considering the specific risks of the activities and countries in which the Group operates and are based on data observable in the financial markets.

<i>WACC (%)</i>	2019	2018	2017
Egypt.....	11.7	10.7	10.6
Algeria	NA	8.7	NA
Croatia	NA	7.7	7.8
UK	8.0	6.0	6.3
Norway	NA	5.5	NA
Italy	8.8	7.2	6.9

In the table below is reported the breakdown of write-down recognised during the years by country and asset class:

<i>(in thousands of US\$)</i>	31 December 2019	31 December 2018	31 December 2017
Egypt	186,326	89.831	40.556
<i>Tangibles</i>	186,326	47.331	40.173
<i>Intangibles</i>	—	42.500	383
Algeria	NA	50.074	—
<i>Tangibles</i>	NA	50.074	—
Croatia	2,274	16.298	—
<i>Tangibles</i>	2,274	16.298	—
UK	29,858	6.020	16.650
<i>Tangibles</i>	29,858	—	15.929
<i>Intangibles</i>	—	6.020	721
Norway	NA	7.415	127.882
<i>Tangibles</i>	NA	—	30.088
<i>Intangibles</i>	NA	7.415	97.794
Italy	16,810	575	45.301
<i>Tangibles</i>	16,810	575	45.167
<i>Intangibles</i>	—	—	134
Other Countries (*)	5,516	—	—
<i>Tangibles</i>	5,516	—	—
Total tangibles	235,268	114,278	131,357
Total intangibles	5,516	55,935	99,032

(*) Israel, Denmark

Sensitivities

The Group used the value in use in determining the recoverable amount of the cash-generating unit using discounted future cash flows. The Group's recoverable value of assets is highly sensitive, *inter alia*, to oil & gas prices achieved, discount rate and production volumes.

A reduction in the oil & gas commodity prices for the year 2020 by 35% per boe and 10% per boe thereafter, based on the current fall in the oil price and on the range seen in external oil price market forecasts, are considered to be reasonably possible changes for the purposes of sensitivity analysis. Decreases to oil & gas commodity prices specified above would increase the impairment charge by US\$155.1 million. A 1 per cent increase in the post-tax discount rate would increase the impairment by US\$39.3 million. The Group believes a 1 per cent change in the post tax discount rate to be a reasonable possibility based on historical analysis of the Group's and a peer group of companies' impairment discount rates.

<i>(in thousands of US\$)</i>	+1% WACC scenario	35% reduction in oil and gas commodities prices for 2020 and 10% down thereafter
Italy.....	19,660	103,183
Egypt.....	14,659	30,164
UK.....	5,015	21,714
Increase in impairment charges	39,334	155,061

2 Intangible assets

<i>(in thousands of US\$)</i>	Patents, licences and similar rights	Other intangibles assets	Exploration and evaluation costs	Total
Balance at 1 January 2017	1,872	20,097	209,917	231,886
Historical cost	14,514	62,557	869,855	946,926
– Accumulated depreciation	(12,642)	(42,460)	(659,938)	(715,040)
Changes in 2017:				
– Additions	859	690	101,036	102,585
– Depreciation	(1,194)	(5,621)	(9,905)	(16,720)
– Reclassifications	—	7,334	(1,678)	5,656
– Impairment losses	(134)	(383)	(98,514)	(99,031)
– Disposal (historical costs)	—	—	(507)	(507)
– Foreign exchange impact	168	2,893	18,243	21,304
Total changes	(301)	4,913	8,675	13,287
Balance at 31 December 2017	1,571	25,010	218,592	245,173
including:				
– Historical cost	15,541	73,475	986,950	1,075,966
– Accumulated depreciation	(13,970)	(48,465)	(768,358)	(830,793)
Changes in 2018:				
– Additions	796	745	35,134	36,675
– Depreciation	(1,068)	(10,924)	(691)	(12,683)
– Reclassifications	215	—	(215)	—
– Impairment losses	—	(619)	(55,316)	(55,935)
– Disposal (historical costs)	—	—	(1,561)	(1,561)
– Foreign exchange impact	(79)	(803)	(10,221)	(11,103)
Total changes	(136)	(11,601)	(32,870)	(44,607)
Balance at December 31, 2018	1,435	13,409	185,722	200,566
including:				
– Historical cost	16,473	73,417	1,010,087	1,099,977
– Accumulated depreciation	(15,038)	(60,008)	(824,365)	(899,411)
Balance at December 31, 2018	1,435	13,409	185,722	200,566
Historical cost	16,473	73,417	1,010,087	1,099,977
– Accumulated depreciation	(15,038)	(60,008)	(824,365)	(899,411)
Changes in 2019:	—			
– Additions	226	1	41,606	41,833
– Depreciation	(398)	(3,963)	(709)	(5,070)
– Impairment losses	—	—	(5,516)	(5,516)
– Disposals (historical costs)	—	(1,224)	(2,119)	(3,343)
– Other movements	—	952	196	1,148
– Reclassification to asset for disposal	(604)	—	(83,080)	(83,684)
– Foreign exchange impact	(14)	(268)	(454)	(736)
Total changes	(790)	(4,502)	(50,076)	(55,368)
Balance at December 31, 2019	645	8,908	135,646	145,198
including:				
– Historical cost	12,878	72,878	966,236	1,051,992
– Accumulated depreciation	(12,233)	(63,970)	(830,590)	(906,793)

Intangible assets by geography

(in thousands of US\$)

	2019	2018	2017
Italy	1,123	826	771
United Kingdom	31,927	20,525	9,107
Norway	—	83,683	92,622
Egypt	100,406	79,989	128,553
Denmark	—	3,364	2,856
Greece	8,661	6,952	5,867
Israel	—	2,087	2,109
United Arab Emirates	3,081	3,140	3,288
Intangible Assets by geography	145,198	200,566	245,173

3 Equity-accounted investments

At 31 December 2019, equity-accounted investments were US\$ 5,000 compared to US\$5,000 at 31 December 2018 and 2017. It may be analysed as follows:

Investee	Registered office	Investment %	US\$'000		
			2016	Increase	2017
Abu Qir Petroleum Company	Alexandria (Egypt)	50%	1	—	1
Ed-Ina d.o.o.	Zagreb (Croatia)	50%	1	—	1
Rashid Petroleum Company – Rashpetco	Cairo (Egypt)	50%	1	—	1
Fayoum Petroleum Co – PetroFayoum	Cairo (Egypt)	30%	—	—	—
North Idku Petroleum Company	Cairo (Egypt)	50%	—	2	2
Total			3	2	5

Investee	Registered office	Investment %	US\$'000		
			2017	Increase	2018
Abu Qir Petroleum Company	Alexandria (Egypt)	50%	1	—	1
Ed-Ina d.o.o.	Zagreb (Croatia)	50%	1	—	1
Rashid Petroleum Company – Rashpetco	Cairo (Egypt)	50%	1	—	1
Fayoum Petroleum Co – PetroFayoum	Cairo (Egypt)	30%	—	—	—
North Idku Petroleum Company	Cairo (Egypt)	50%	2	—	2
Total			5	—	5

Investee	Registered office	Investment %	US\$'000		
			2018	Increase	2019
Abu Qir Petroleum Company	Alexandria (Egypt)	50%	1	—	1
Ed-Ina d.o.o.	Zagreb (Croatia)	50%	1	—	1
Rashid Petroleum Company – Rashpetco	Cairo (Egypt)	50%	1	—	1
Fayoum Petroleum Co – PetroFayoum	Cairo (Egypt)	30%	—	—	—
North Idku Petroleum Company	Cairo (Egypt)	50%	2	—	2
Total			5	—	5

4 Other non-current assets

At 31 December 2019, this caption amounted to US\$1.099 million, compared to US\$8.424 million and US\$9.716 million at 31 December 2018 and 2017 respectively, and they refer to derivatives and receivables for bank deposits.

5 Deferred tax assets and liabilities

Deferred tax assets and liabilities are calculated taxes using the tax rates enacted or substantially enacted in the countries where it operates when the temporary difference reverse. Deferred tax liabilities and assets recognised by the Group and movements thereon during the review period is as follows:

<i>(in thousands of US\$)</i>	Fixed asset timing differences	Decommissioning	Tax losses	Foreign exchange translation reserve	Other temporary differences	Total
At 1 January 2017	137,015	112,196	21,079	(7,620)	7,025	269,695
Charged to the income statement.....	9,761	(6,918)	(4,679)	—	(409)	(2,245)
Other movements.....	—	(248)	—	—	—	(248)
Netting DTA/DTL	(53,177)	—	29,051	—	85	(24,041)
Charge direct to equity.....	18,067	14,651	1,917	4,645	174	39,454
At 31 December 2017	111,666	119,681	47,368	(2,975)	6,875	282,615
Charged to the income statement.....	(20,742)	20,597	9,339	—	1,216	10,411
Other movements.....	9	—	—	—	7,130	7,139
Charge direct to equity.....	(3,724)	(6,210)	(3,211)	(6,412)	(1,084)	(20,641)
At 31 December 2018	87,209	134,068	53,496	(9,387)	14,137	279,524
Charged to the income statement.....	(120,441)	(115,290)	3,062	0	(14,940)	(247,609)
Charge direct to equity.....	(22,970)	12,638	5,282	3,001	547	(1,502)
Reclassified as held for sale.....	50,998	(15,222)	(48,938)	0	(830)	(13,992)
At 31 December 2019	(5,204)	16,194	12,902	(6,386)	(1,086)	16,421

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

The Group has recognised deferred tax assets of US\$12.9 million in respect of tax losses and US\$3.5 million in respect of other temporary differences at 31 December 2019 (excluding deferred tax recognised in relation to assets classified as held-for-sale).

These balances have been recognised to the extent that it is probable that there will be future taxable profits against which the tax losses and other temporary differences can be utilised. The Group reviews the carrying value at each balance sheet date by re-assessing whether sufficient future taxable profits will be generated in future periods such that these deferred tax assets can be recovered. The Group considers all available evidence including approved budgets, forecasts, and business plans, in evaluating whether or not it is probable that sufficient taxable profits will be generated in future periods. Where tax losses are subject to expiration, the forecasts take into account the expected reversal patterns of taxable temporary differences and the expecting timing for the reversal of deductible temporary differences.

Following Edison International S.p.A's exit from the wider Edison S.p.A Italian tax consolidation group in September 2019 (effective from 1 January 2019), the Group has written-off US\$90.1 million of deferred tax assets relating to timing difference on fixed assets used in its Abu Qir operation on the basis that it is not probable that sufficient future taxable profits exist in the company. The Group has written-off a further US\$115.7 million in relation to deferred tax assets on decommissioning, and an additional US\$8.3 million in relation to other various deferred tax assets due to an assessment that forecast future taxable profits in respect of the Italian entities no longer support DTA recognition to the same extent as prior periods

6 Trade receivables

At 31 December 2019, this caption amounted to US\$349.342 million compared to US\$414.007 million at 31 December 2018 and US\$418.662 million at 31 December 2017 respectively.

Due to the short-term nature of the current receivables, their carrying amount is considered to be the same as their fair value.

It may be analysed as follows:

<i>(in thousands of US\$)</i>	31 December 2019	31 December 2018	31 December 2017
Trade receivables	356,517	414,007	418,663
Allowance for aged receivables	(36,260)	(39,602)	(19,490)
Total	320,257	374,405	399,173

Trade receivables by geography

<i>(in thousands of US\$)</i>	31 December 2019	31 December 2018	31 December 2017
Italy	83,970	76,997	84,160
United Kingdom	7,822	7,472	4,352
Norway	—	9,406	14,618
Egypt	262,037	280,709	310,337
Algeria	—	35,605	1,175
Falkland	1,854	1,854	1,821
Croatia	597	1,462	2,366
Other Countries (*)	237	502	(166)
Total	356,517	414,007	418,663

In 2017 the allowance for impairment was calculated under IAS 39 and comprised Management's estimates about credit losses on receivables from end customers and the sales network. Management estimates the allowance on the basis of the expected losses, considering past experience for similar receivables, current and historical past due amounts, losses and collections, the careful monitoring of credit quality and projections about the economy and market conditions.

At the end of 2016, the balance of trade receivables included a discounting item which reduced its value by 30.4 million dollars; this amount increased further by 3,7 million dollars in 2017, although the Egyptian overdue items declined by 31.8% compared to the balance in 2016 and collections, as noted previously, were considerably higher than those in the previous year. The discounting value deteriorated nonetheless as a result of the worsening of the average DSO (Days Sales Outstanding) on part of the Egyptian receivables due to agreements entered into by the company with EGAS (Egyptian Natural Gas Holding Company) for the development of several exploration licences acquired. Indeed, such agreements establish that the EGPC (Egyptian General Petroleum Corporation) trade receivables not yet collected will be pledged to secure future investment commitments that the company has undertaken with respect to the Egyptian state. The amount of such commitments comes to US\$115.5 million, and the duration of the exploratory period to be guaranteed is roughly 2 years; this means that the amount of such trade receivables may be collected only at the end of this period. As of May 2020 the amount related to financial commitment is about US\$91 million and the duration of the exploratory period to be guaranteed is roughly 1 year

The adoption of IFRS 9 (starting from January 1, 2018) introduced a new methodology, based on a predictive approach, based on the probability of default of the counterparty and the recovery capacity in the event in which the default event is verified (so-called loss given default). For further detail please refer to "IFRS 9 Financial Instruments" section of the accounting policies.

The allowance for impairment at the end of 2019 was US\$36.290 million, at the end 2018 it was US\$39.602 million and at the end of 2017 was US\$19.490 million. The impact at equity level of the first-time adoption of IFRS 9 was US\$13.047 million (net of DTA).

<i>(in thousands of US\$)</i>	31 December 2017	Accruals	Utilisation	Foreign Exchange Translation	First Time Adoption IFRS 9	HFS Reclass	31 December 2016
Allowance for impairment.....	(19,489)	(2,264)	128	(2,217)	—	—	(15,136)

<i>(in thousands of US\$)</i>	31 December 2018	Accruals	Utilisation	Foreign Exchange Translation	First Time Adoption IFRS 9	HFS Reclass	31 December 2017
Allowance for impairment.....	(39,602)	(9,740)	1,133	1,542	(13,047)	—	(19,489)

<i>(in thousands of US\$)</i>	31 December 2019	Accruals	Utilisation	Foreign Exchange Translation	First Time Adoption IFRS 9	HFS Reclass	31 December 2018
Allowance for impairment.....	(36,260)	(395)	2,980	756	—	—	(39,602)

7 Inventories

At 31 December 2019 this caption amounted to US\$58.672 million compared to US\$54.289 million and US\$49.616 million at 31 December 2018 and 2017 respectively. It may be analysed as follows:

<i>(in thousands of US\$)</i>	31 December 2019	31 December 2018	31 December 2017
Production consumables.....	46,031	36,623	34,940
Writedown of production consumables	(2,866)	(1,878)	(1,970)
Stored crude oil	15,557	18,500	15,585
Stored natural gas.....	—	1,044	1,061
Total	58,722	54,289	49,616

The cost of production consumables recognised as an expense was US\$4.045 million at 31 December 2019, compared to US\$1.126 million and US\$2.687 million at 31 December 2018 and 2017 respectively.

The Group recognised an allowance for inventory write-down to cover the difference between the cost and estimated realisable value of obsolete production consumables.

8 Current tax assets

This caption includes current direct tax assets.

<i>(in thousands of US\$)</i>	31 December 2019	31 December 2018	31 December 2017
IRAP	29	30	28
Total	29	30	28

9 Other receivables

<i>(in thousands of US\$)</i>	31 December 2019	31 December 2018	31 December 2017
Financial other receivables			
Cash flow hedge derivatives	13,615	24,382	—
Prepayments.....	4,493	5,567	5,059
Related party receivables	6,190	17,715	1,540
Other receivables	17,825	20,755	21,055
Allowance for doubtful accounts of non-commercial receivables	(405)	(411)	(360)
Total financial	41,718	68,007	27,294
Non-financial other receivables			
Advances paid to suppliers	4,220	6,830	3,756
Public institutions and local entities	333	294	542
Amounts payable to employees	35	120	265
VAT pool	1,735	2,214	199
Tax refund receivables	796	8,008	18,332
Receivables from Income taxes	6,818	4,911	11,929
Total non-financial.....	13,937	22,377	35,023
Total	55,654	90,385	62,317

Included within other receivables are amounts due to related parties as disclosed in the related parties note (note 29).

10 Loan receivables

<i>(in thousands of US\$)</i>	31 December 2019	31 December 2018	31 December 2017
Short-term financial deposits.....	—	1,151	1,205
Amounts due from related parties	155,364	156,703	32,030
Total	155,364	157,854	33,235

Amounts due from related parties refer to the intercompany current accounts with Edison S.p.A. See Related Party Transactions note (note 29) for further details.

Short-term financial deposits refer to the short-term loan granted to EdF Energie Nouvelles by Edison International. It was renewed every year and was totally reimbursed in the first half of 2019.

11 Cash and equivalents

<i>(in thousands of US\$)</i>	31 December 2019	31 December 2018	31 December 2017
Banks and postal accounts	49,506	23,744	26,858
Cash on hand.....	15	23	10
Total	49,521	23,767	26,868

12 Asset held for disposal

This caption amounted to US\$44.114 million at 31 December 2017. In 2017 the Company signed an agreement for the selling of 3.5% of the participating interest of Edison Norge AS in the gas pipeline Polarled; the completion date for the transaction took place on 31 January 2018, with a disposal price of NOK 362 million.

On 4 July 2019 Edison S.p.A entered into a conditional sale and purchase agreement (“SPA”) with Energean Oil & Gas plc to sell Edison E&P S.p.A. The transaction remains subject to relevant government approvals, including the consent of the relevant Algerian authorities in respect of the Edison E&P assets located in Algeria (the “Algerian Interest”). On 2 April 2020 Energean and Edison S.p.A entered into a formal amendment to the SPA in which the Algerian Interest shall be transferred to Edison S.p.A for an adjustment to the total consideration of US\$100 million as at the locked box date of 31 December 2019. Energean shall retain the economic reward attributable to the Algerian Interest for the period to 31 December 2019. On 28 June 2020 Energean and Edison have entered into a further amendment to the SPA in which the Norwegian Subsidiary shall be transferred to Edison for an adjustment to the total consideration of US\$89.2 million as at the locked box date of 31 December 2019.

The results of the Algerian Interest for the last three year period are presented below:

<i>(in thousands of US\$)</i>	Period ended 31 December 2019	Period ended 31 December 2018	Period ended 31 December 2017
Revenue	33,800	29,167	462
Other income	7,436	52,146	—
Expenses	(22,239)	(68,472)	(218)
Impairment.....	(114,378)	—	—
Profit before tax.....	(94,170)	13,186	78
Attributable tax expense.....	—	—	—
Net (loss)/gain attributable to discontinued operations ..	(94,170)	13,186	78

The results of the Norwegian Subsidiary for the last three year period are presented below:

<i>(in thousands of US\$)</i>	Period ended 31 December 2019	Period ended 31 December 2018	Period ended 31 December 2017
Revenue	—	—	1,310
Other income	1,698	2,961	2,543
Expenses	(37,135)	(20,257)	(139,023)
Impairment.....	(27,305)	—	—
Profit before tax.....	(67,807)	(19,710)	(141,046)
Attributable tax expense.....	55,526	13,095	50,543
Net (loss)/gain attributable to discontinued operations ..	(12,281)	(6,615)	(90,504)

The major classes of assets and liabilities of the Algerian Interest and the Norwegian Subsidiary classified as held for sale as at 31 December are, as follows:

<i>(in thousands of US\$)</i>	Algeria	Norway	Total period ended 31 December 2019
Property, plant and equipment	96,636	162,931	259,567
Intangible assets	—	79,949	79,949
Deferred tax assets	—	72,984	72,984
Trade receivables	9,305	14,621	23,926
Other receivables	—	13,817	13,817
Cash and cash equivalents	—	14,618	14,618
Total assets classified as held for sale	105,941	358,920	464,861
Borrowings	—	221,332	221,332
Provisions	5,941	7,485	13,426
Deferred tax liabilities	—	18,282	18,282
Trade payables	—	20,344	20,344
Other liabilities	—	2,477	2,477
Total liabilities associated with assets classified as held for sale	5,941	269,920	275,861
Net assets of disposal group	100,000	89,000	189,000

The net cash flows incurred by the Algerian Interest are, as follows:

<i>(in thousands of US\$)</i>	Period ended 31 December 2019	Period ended 31 December 2018	Period ended 31 December 2017
Cash flows from operating activities	64,831	38,848	120
Cash flows from investing activities	(11,989)	(15,705)	(43,144)
Cash flows from financing activities	(52,842)	(23,143)	43,024
Net increase (decrease) in cash & cash equivalents	—	—	—

The net cash flows incurred by the Norwegian Subsidiary are, as follows:

<i>(in thousands of US\$)</i>	Period ended 31 December 2019	Period ended 31 December 2018	Period ended 31 December 2017
Cash flows from operating activities	(22,255)	16,662	36,908
Cash flows from investing activities	(87,020)	(25,626)	(59,218)
Cash flows from financing activities	111,843	14,864	19,925
Net increase (decrease) in cash & cash equivalents	2,569	5,900	(2,384)
Cash and cash equivalents at beginning of period	12,049	6,149	8,533
Cash and cash equivalents at end of period	14,618	12,049	6,149

13 Equity

In 2017 the equity shown is an aggregation of the equity of the individual legal entities that have been included within the combined HFI. There are no non-controlling interests throughout the HFI period.

The parent company, Edison Exploration & Production S.p.A. was established on February 21, 2018 with a share capital of 343,216 dollars divided into 300,000 shares. On 1 July 2018, the E&P business of Edison S.p.A. was transferred to the Parent Company for an amount of 986,172,824 dollars intended to increase the share capital to 571,682,784.4 dollars and the share premium reserve for the remaining amount. For this

reason, from 1 July 2018, a legal sub group is established and as such at this point, the equity became the consolidated equity of the Group.

From 1 July 2018, the Company has one class of ordinary shares which carry no right to fixed income. As at 31 December 2018 and 30 June 2019 parent's fully paid-up and authorised share capital consists of 500,000,000 ordinary shares with a nominal amount of US\$1.144 (€ 1.00) each.

Translation reserve

Exchange differences relating to the translation of the net assets of the Group's foreign operations which relate to subsidiaries only, from their functional currency in to the parent's functional currency are recognised directly in the Translation reserve.

Hedging reserve

The hedging reserve represents the cumulative amount of gains and losses on hedging instruments deemed effective in cash flow hedges. The cumulative deferred gain or loss on the hedging instrument is recognised in profit and loss only when the hedged transaction impacts the profit or loss.

Other reserves:

Business restructuring reserve refer mainly to the allocation of assets and liabilities referring to E&P business but not included in the statutory financial statements of E&P entities and to a 2015 reserve originated by the transfer of the Norwegian branch to Edison Norge AS.

14 Borrowings

This caption may be analysed as follows:

<i>(in thousands of US\$)</i>	31 December 2019	31 December 2018	31 December 2017
Bank borrowings at amortised cost	140	172	138
Current account parent company	102,577	167,161	299,460
Related party – parent company debt.....	56,301	169,524	1,106,382
Current financial liabilities.....	159,018	336,857	1,405,980
<i>(in thousands of US\$)</i>	31 December 2019	31 December 2018	31 December 2017
Other financial debt parent company.....	—	69,046	106,489
Non-current financial liabilities	—	69,046	106,489

The following tables provide the breakdown of “Other financial debt parent company” with the splitting between current and non-current maturities. Due to the short-term nature of the current financial liabilities, their carrying amount is considered to be the same as their fair value.

Other financial debt parent company as of 31 December 2017

<i>Counterpart</i>	<i>Currency</i>	<i>Original amount</i>	<i>Maturity</i>	<i>Interest rate</i>	<i>Terms</i>	<i>Outstanding liability</i>	<i>Current</i>	<i>Non-current</i>
Edison S.p.A (Edison International).....	EURO	900,000	2018	Floating	Euribor 6M – 0,219 if floor 0,00 + Spread 2,05%	1,081,215	1,081,215	—
Edison S.p.A (Edison Norge).....	NOK	873,750	2017	Floating	Nibor 3M 1,19% + Spread 2,7%	106,489	—	106,489
Edison S.p.A (Edison E&P UK)	GBP	18,520	2018	Floating	Libor GBP 3M 0,40238% + Spread 2,5%	25,167	25,167	—
Total.....						1,212,871	1,106,382	106,489

Other financial debt parent company as of 31 December 2018

<i>Counterpart</i>	<i>Currency</i>	<i>Original amount</i>	<i>Maturity</i>	<i>Interest rate</i>	<i>Terms</i>	<i>Outstanding liability</i>	<i>Current</i>	<i>Non-current</i>
Edison S.p.A (Edison International).....	EURO	900,000	2018	Floating	Euribor 6M – 0,254 if floor 0,00 + Spread 2,05%	57,384	57,384	—
Edison S.p.A (Edison Norge).....	NOK	873,750	2019	Floating	Nibor 3M 0,78% + Spread 2,2%	100,564	100,564	—
Edison S.p.A (Edison E&P UK)	GBP	18,520	2018	Floating	Libor GBP 3M 0,4224% + Spread 2,5%	126	126	—
Edison S.p.A (Edison E&P)	EURO	70,000	2023	Floating	Euribor 6M -0,238 + Spread 0,85%	80,496	11,450	69,046
Total.....						238,570	169,524	69,046

Other financial debt parent company as of 31 December 2019

<i>Counterpart</i>	<i>Currency</i>	<i>Original amount</i>	<i>Maturity</i>	<i>Interest rate</i>	<i>Terms</i>	<i>Outstanding liability</i>	<i>Current</i>	<i>Non-current</i>
Edison S.p.A (Edison International).....	EURO	50,000	2020	Floating	Euribor 6M – 0,343 if negative floor + Spread 3%	56,301	56,301	—
Total.....						56,301	56,301	—

<i>(in thousands of US\$)</i>	31 December 2017	Net cash flows	Reclassification	Change in translation reserve	HFS Reclass	31 December 2016
Bank loans at amortised cost	—	(13,295)	—	744	—	12,551
Bank borrowings at amortised cost.....	138	(348)	—	(311)	—	797
Current account parent company.....	299,460	14,144	—	32,396	—	252,921
Other financial debt parent company.....	1,106,382	—	(105,830)	137,615	—	1,074,597
Current financial liabilities.	1,405,980	500	(105,830)	170,444	—	1,340,866

<i>(in thousands of US\$)</i>	31 December 2018	Net cash flows	Reclassification	Change in translation reserve	HFS Reclass	31 December 2017
Bank borrowings at amortised cost.....	172	41	—	(8)	—	138
Current account parent company.....	167,161	(115,783)	—	(16,517)	—	299,460
Other financial debt parent company.....	169,524	(14,522)	(896,333)	(26,003)	—	1,106,382
Current financial liabilities.	336,857	(130,263)	(896,333)	(42,527)	—	1,405,980

<i>(in thousands of US\$)</i>	31 December 2019	Net cash flows	Reclassification	Change in translation reserve	HFS Reclass	31 December 2018
Bank borrowings at amortised cost.....	—	—	—	—	—	—
Current account parent company.....	139	(29)	—	(3)	—	172
Other financial debt parent company.....	102,578	(40,258)	—	(2,544)	(21,781)	167,161
Current financial liabilities.	56,302	(11,195)	—	(3,582)	(98,445)	169,524

<i>(in thousands of US\$)</i>	31 December 2017	Net cash flows	Reclassification	Change in translation reserve	HFS Reclass	31 December 2016
Other financial debt parent company.....	106,489	—	105,830	659	—	—
Non-current financial liabilities	106,489	—	105,830	659	—	—

<i>(in thousands of US\$)</i>	31 December 2018	Net cash flows	Reclassification	Change in translation reserve	HFS Reclass	31 December 2017
Other financial debt parent company.....	69,046	71,217	(107,517)	(1,143)	—	106,489
Non-current financial liabilities	69,046	71,217	(107,517)	(1,143)	—	106,489

<i>(in thousands of US\$)</i>	31 December 2019	Net cash flows	Reclassification	Change in translation reserve	HFS Reclass	31 December 2018
Other financial debt parent company.....	—	(67,507)	—	(1,539)	—	69,046
Non-current financial liabilities	—	(67,507)	—	(1,539)	—	69,046

15 Provisions

At 31 December 2019, the non-current portion of the provisions for risks amounted to US\$715.6 million, while at December 31, 2018 and 2017 it amounted to US\$695.0 million and US\$730.1 million respectively.

<i>(in thousands of US\$)</i>	31 December 2019	31 December 2018	31 December 2017
Provision for decommissioning and remediation of industrial sites.....	692,229	662,795	669,969
Other risks and charges.....	23,396	24,981	25,778
Disputed tax items.....	—	7,202	32,939
Risks for disputes, litigation and contracts.....	—	—	1,434
Total	715,625	694,978	730,120

The caption “Provision for decommissioning and remediation of industrial sites” is broken down in the following table:

<i>(in thousands of US\$)</i>	31 December 2019	31 December 2018	31 December 2017
Italy.....	459,584	450,372	459,264
Croatia.....	17,205	16,829	15,310
UK.....	215,440	188,834	189,791
Norway.....	—	948	—
Algeria.....	—	5,812	5,604
Total	692,229	662,795	669,969

The following table shows changes in this caption, where the column “Other” refers to the effect deriving from the review of the decommissioning provision’s estimate, which is capitalised as part of PPE and not transferred to the income statement:

<i>(in thousands of US\$)</i>	31 December 2017	Accruals	Utilisation	Reversals	Other	Foreign exchange translation	31 December 2016
Provision for decommissioning and remediation of industrial sites.....	669,969	21,159	(1,427)	—	9,672	73,366	567,199
Other risks and charges.....	25,778	3,833	(1,243)	—	—	2,948	20,240
Disputed tax items.....	32,939	23,227	—	—	—	2,433	7,279
Risks for disputes, litigation and contracts.....	1,434	—	—	—	—	173	1,261
Total.....	730,120	48,219	(2,670)	—	9,672	78,920	595,979

<i>(in thousands of US\$)</i>	31 December 2018	Accruals	Utilisation	Reversals	Other	Foreign exchange translation	31 December 2017
Provision for decommissioning and remediation of industrial sites.....	662,795	24,786	(3,958)	—	4,572	(32,574)	669,969
Other risks and charges	24,982	2,792	(2,409)	—	—	(1,179)	25,778
Disputed tax items.....	7,201	844	(25,852)	—	—	(730)	32,939
Risks for disputes, litigation and contracts .	—	—	—	(1,412)	—	(22)	1,434
Total.....	694,978	28,422	(32,219)	(1,412)	4,572	(34,505)	730,120

<i>(in thousands of US\$)</i>	31 December 2019	Accruals	Utilisation	Reversals	Foreign exchange translation	Reclassified as held for sale	31 December 2018
Provision for decommissioning and remediation of industrial sites.....	692,229	50,496	(7,962)	(4,251)	(2,090)	(6,759)	662,795
Other risks and charges	23,396	1,119	(586)	(1,672)	(447)	—	24,982
Disputed tax items.....	—	192	(7,233)	—	(160)	—	7,201
Risks for disputes, litigation and contracts .	—	—	—	—	—	—	—
Total.....	715,625	51,807	(15,781)	(5,923)	(2,697)	(6,759)	694,978

“Other risks and charges” are mainly related to specific claims in foreign countries (mostly Iran and Egypt) estimated to be US\$13.2 million and in Italy estimated to be US\$9.1 million and to state property fees in Italy estimated to be US\$1.1 million. It is not currently possible to accurately predict the timing of the settlement of these claims and therefore the expected timing of the cash flows.

16 Retirement benefit liabilities

This caption mainly consists of the Group’s liability for post-employment benefits and post-term of office benefits for directors. These benefits qualify as defined benefit plans pursuant to IAS19 and the related liabilities are calculated by an independent actuary.

<i>(in thousands of US\$)</i>	31 December 2019	31 December 2018	31 December 2017
Opening balance	3,059	4,152	4,044
Interest cost.....	61	31	3
Other variations	236	(3,865)	(340)
Employee benefits paid	(460)	(124)	(56)
Exchange differences.....	(58)	(161)	531
Transfer in (out)	(33)	3,100	(42)
Actuarial gain (loss).....	125	(74)	12
Closing balance	2,931	3,059	4,152

17 Other non-current liabilities

At December 31, 2019, this caption amounted to US\$27.4 million compared to US\$4.6 million and US\$nil at December 31, 2018 and 2017, respectively.

The table below shows the related breakdown:

<i>(in thousands of US\$)</i>	31 December 2019	31 December 2018	31 December 2017
IFRS 16 non-current lease liabilities	27,371	—	—
Derivatives.....	—	4,574	—
Total	27,371	4,574	—

18 Trade payables

At 31 December 2019, this caption amounted to US\$169.403 million, compared to US\$174.972 million and US\$232.972 million at 31 December 2018 and 2017 respectively.

Due to the short-term nature of the current financial liabilities, their carrying amount is considered to be the same as their fair value.

19 Other current liabilities

This caption is broken down in the following table and includes personnel-related liabilities (wages and salaries, tax withholdings and social security contributions), payables from valuation of derivatives and IFRS 16 financial liabilities.

Other payables mainly include payables to controlling company for corporate services and royalties for hydrocarbon exploitation. The difference between December 31, 2018 and December 31, 2017 is mainly related to the increase in payables for group relief and the increase in Edison E&P S.p.A. in payables to Edison S.p.A.

<i>(in thousands of US\$)</i>	31 December 2019	31 December 2019	31 December 2019
Excise duties, VAT and other taxes payable.....	—	258	857
Payables to social security institutions	3,338	3,290	794
Payables to personnel.....	6,686	6,881	1,117
Payables from valuation of derivatives.....	13,064	7,977	—
Payables for consulting and others	1,535	1,989	1,318
Advances	—	10,468	7,848
Lease liabilities.....	9,586	—	—
Related party payables	19,806	35,545	11,891
Total	54,015	66,408	23,825

NOTE TO THE STATEMENT OF PROFIT OR LOSS

20 Sales and other operating revenues

Revenue from continuing operations amounted to US\$494.927 million at 31 December 2019 compared to US\$599.178 million and US\$527.986 million at 31 December 2018 and 2017 respectively. It is shown net of discounts and allowances. The revenues from other utilities mainly refer to the selling of LPG (Liquefied Petroleum Gas).

The main customer to which the Group sells its hydrocarbons' commodities is the Egyptian State through its national oil company EGPC (Egyptian General Petroleum Corporation). In particular, revenues from hydrocarbons sells referred to EGPC amount to US\$263.223 million at 31 December 2019 compared to US\$314.187 million at 31 December 2018 and US\$264.358 million at 31 December 2018 and 2017 respectively.

<i>(in thousands of US\$)</i>	31 December 2019	31 December 2018	31 December 2017
Revenues from natural gas.....	278,454	351,701	303,660
Revenues from oil and condensate.....	178,633	207,919	179,822
Revenues from LPG (Liquefied Petroleum Gas).....	24,920	30,568	24,305
Revenues from other sales	1,881	7,714	11,919
Services supplied on behalf of third parties	83	333	87
Revenues from other services	3,395	3,303	3,022
Revenues from derivatives.....	7,561	(2,360)	5,171
Total	494,927	599,178	527,986

A breakdown of revenue by geography is as follows:

<i>(in thousands of US\$)</i>	31 December 2019	31 December 2018	31 December 2017
Italy.....	169,359	206,401	185,392
United Kingdom.....	57,435	58,657	55,470
Croatia	4,910	19,933	22,766
Egypt.....	263,223	314,187	264,358
Total	494,927	599,178	527,986

21 Operating (loss)/profit before taxation

<i>(in thousands of US\$)</i>	31 December 2019	31 December 2018	31 December 2017
(a) cost of sales			
Staff costs	(45,035)	(44,873)	(37,013)
Energy.....	(25,050)	(25,289)	(19,429)
Royalty payable.....	(9,360)	(9,492)	(8,617)
Other operating costs	(121,996)	(126,847)	(117,273)
Insurances	(6,738)	(8,822)	(7,480)
Depreciation and amortisation	(205,220)	(194,089)	(162,870)
Movement of inventories of hydrocarbons.....	3,058	4,468	(10,949)
Total cost of sales.....	(410,341)	(404,944)	(363,631)
(b) General and administration expenses			
Staff costs	(4,342)	(2,627)	(3,243)
Depreciation and amortisation	(728)	(518)	(795)
Auditor fees.....	(608)	(422)	(409)
Other general & administration expenses	(20,803)	(24,321)	(18,207)
Total	(26,481)	(27,888)	(22,654)
(c) Exploration and evaluation expenses			
Staff costs	(6,268)	(4,715)	(5,677)
Exploration costs written off.....	(7,509)	(58,040)	(15,035)
Other exploration and evaluation expenses	(1,924)	(76)	(446)
Total	(15,701)	(62,831)	(21,158)
(d) Other operating expenses			
Provision for bad debts	(3,394)	(2,980)	(2,459)
Impairment of inventory	(1,019)	—	(185)
Provision for risks	—	—	(6,795)
Other expenses	(2,978)	(2,172)	—
Total	(7,391)	(5,152)	(9,439)
(e) Other operating income			
Reversal of provision for tax litigations	4,392	2,516	—
Reversal of prior period other provision	7,233	7,126	3,400
Gain on disposal of fixed assets	2,400	282	—
Insurance indemnity	—	—	12,387
Total	14,025	9,924	15,787
(f) Fees payable to the Company's auditor			
Fees payable to the Company's auditor for.....	(9)	—	—
The audit of the Company's annual accounts	(599)	(422)	(409)
The audit of the Company's subsidiaries	—	—	—
Total	(608)	(422)	(409)

There were no non-audit fees payable to the Company's auditor in any period. As the Company only existed from 1 July 2018 there were no audit fees payable in relation to the company in 2017 and 2018.

22 Personnel expenses

The average monthly number of employee (including Executing Directors) employed by the Group worldwide and aggregate remuneration were:

<i>(average number)</i>	31 December 2019	31 December 2018	31 December 2017
Administration	59	70	70
Technical.....	238	231	234
Total	297	301	304

<i>(in thousands of US\$)</i>	31 December 2019	31 December 2018	31 December 2017
Salaries.....	(22,825)	(22,990)	(22,782)
Social security costs	(5,285)	(6,130)	(5,283)
Severance Indemnity Reserve	(1,067)	(1,198)	(1,229)
Other costs.....	(372)	(392)	(400)
Payroll cost expensed	(29,549)	(30,710)	(29,694)
Included in:.....			
Cost of sales	(18,939)	(23,371)	(20,775)
Administration expenses	(4,342)	(2,626)	(3,242)
Exploration & evaluation expenses	(6,268)	(4,713)	(5,677)
Total	(29,549)	(30,710)	(29,694)

Additionally, Edison International S.p.A. consolidate the personnel costs of its Operating Company, Abu Qir Petroleum Company, owned at 100%. The table below details the average number and costs related to Abu Qir employees:

<i>(average number)</i>	31 December 2019	31 December 2018	31 December 2017
Technical.....	680	695	712
Total	680	695	712

<i>(in thousands of US\$)</i>	31 December 2019	31 December 2018	31 December 2017
Salaries.....	(26,096)	(21,502)	(16,238)
Payroll cost expensed	(26,096)	(21,502)	(16,238)
Included in:.....			
Cost of sales	(26,096)	(21,502)	(16,238)
Total	(26,096)	(21,502)	(16,238)

23 Finance (costs)/income

<i>(in thousands of US\$)</i>	31 December 2019	31 December 2018	31 December 2017
Financial charges from capitalisations	(65)	(31)	(3)
Bank fees payables	(160)	(289)	(306)
Interest expense to banks	(290)	(76)	(114)
Interest expense on trade and other payables	(643)	(4,516)	(303)
Other financial charges from financial liabilities	(3,300)	(12,610)	(23,564)
Financial charges capitalised provision	(22,194)	(25,393)	(22,755)
Interest on lease liabilities	(1,777)	—	—
Total finance costs	(28,429)	(42,915)	(47,045)
Interest and income from bank accounts	1,274	361	178
Interest and income from receivables	—	31,514	10,032
Other interest and financial income	1,334	515	107
Total finance revenue	2,608	32,390	10,317
Foreign exchange (losses)/gain	1,534	1,376	(1,304)
Net financing costs	(24,286)	(9,149)	(38,031)

24 Gain on derivative

At 31 December 2019, this caption amounted to loss of US\$(0.578) million, compared to US\$(0.071) million, at 31 December 2018 and income of US\$5,872 in 31 December 2017 respectively.

25 Taxation

(a) Taxation charge

<i>(in thousands of Euro)</i>	31 December 2019	31 December 2018	31 December 2017
Corporation tax – current year	(51,379)	(107,586)	(63,622)
Corporation tax – prior years	2,971	(5,180)	(11,570)
Tax provisions	—	—	(21,465)
Deferred tax	(33,481)	5,854	(34,599)
De-recognition of deferred tax assets on losses carried forward	(214,127)	—	—
Total	(296,016)	(106,912)	(131,256)

Reconciliation of the total tax charge

<i>(in thousands of US\$)</i>	31 December 2019	31 December 2018	31 December 2017
(Loss)/profit before tax.....	(211,090)	34,244	(7,055)
Tax credit/(charge) at applicable tax rate (24%)	50,662	(8,219)	1,693
Impact of different tax rates	(60,031)	(87,844)	(86,157)
Permanent differences	5,836	2,356	198
Tax provisions	—	—	21,464
Prior year tax	(2,971)	10,397	893
Non-recognition of deferred tax on current period losses ...	(72,004)	(23,213)	(20,105)
Fiscal consolidation income	6,794	5,400	(11,238)
Tax assets write-down	(214,128)	—	—
Other adjustments	(10,174)	(5,789)	(38,004)
Taxation expense.....	(296,016)	(106,912)	(131,256)
Effective tax rate.....	140%	312%	1861%

Edison International S.p.A was part of an Italian national tax consolidation regime in place with Transalpina di Energia S.p.A. until September 2019 (effective from 1 January 2019).

Edison E&P S.p.A and Edison Idrocarburi Sicilia S.r.l were part of the Italian national tax consolidation regime in place with Transalpina di Energia S.p.A. at the balance sheet date, however the company will leave the Italian national tax consolidation when Transalpina di Energia S.p.A no longer has legal control of the company.

For the periods when the companies were part of the Italian national tax consolidation the tax results of the companies were transferred to the Italian national tax consolidation regime such that companies in the Italian national tax consolidation were able to benefit from tax reliefs (such as tax losses) available in other companies. Companies were reimbursed at the respective tax rate for the benefit of reliefs transferred to other companies in the Italian national tax consolidation.

26. Segment reporting

The Executive committee is the Group's chief operating decision-maker ("CODM"). Management has determined the operating segments based on the information reviewed by the Executive committee for the purposes of allocating resources and assessing performance. The Executive committee makes decision only at E&P level.

As part of Edison Group, the CODM did not consider the E&P hydrocarbon activities as an individual operating segment but they were part of a wider business sector.

In consideration of the transaction, the CODM considers the Group (E&P hydrocarbon activities) as a single segment. The Group produces vending hydrocarbons, the extractive process and type of customers are the same for all types of hydrocarbons. In consideration of the organisation structure of reporting, the process of allocating resources and activity of Group, the CODM has identified one segment (i.e., the Group).

27. Financial Instruments

	31 December 2019				31 December 2018			
	Purchases	Sales	Positive fair value	Negative fair value	Purchases	Sales	Positive fair value	Negative fair value
Swap								
Gas – Mterm.....	—	43	10,676	—	—	113	4,374	(703)
LNG and oil – Mboe.....	—	1	—	(1,130)	—	3	27,153	(1,976)
\$	—	38,102	—	(5,528)	—	118,302	—	(9,660)
Total Swap	—	38,146	10,676	(6,658)	—	118,419	31,527	(12,339)
Options								
LNG and oil – Mboe.....	1	—	—	(1)	2	—	114	(212)
Total Options	1	—	—	(1)	2	—	114	(212)
Total			10,676	(6,660)			31,641	(12,551)

	31 December 2017			
	Purchases	Sales	Positive fair value	Negative fair value
Swap				
\$	—	79,868	—	(3,197)
Total Swap	—	79,868	—	(3,197)
Options				
LNG and oil – Mboe.....	2	—	—	(73)
Total Options	2	—	—	(73)
Total			—	(3,270)

Categories of financial instruments and fair value hierarchy

31.12.2017 (in thousands of US\$)	IAS 39 categories	Carrying amount	Fair value		
			Level 1	Level 2	Level 3
Derivatives	Financial instruments	(3,270)		(3,270)	
Total financial liabilities		(3,270)	—	(3,270)	—

31.12.2018 (in thousands of US\$)	IFRS 9 categories	Carrying amount	Fair value		
			Level 1	Level 2	Level 3
Derivatives	Financial instruments	31,641		31,641	
Total financial assets		31,641	—	31,641	—
Derivatives	Financial instruments	(12,551)		(12,551)	
Total financial liabilities		(12,551)	—	(12,551)	—

			Fair value		
31.12.2019 (in thousands of US\$)	IFRS 9 categories	Carrying amount	Level 1	Level 2	Level 3
Derivatives	Financial instruments	10,676		10,676	
Total financial assets		10,676	—	10,676	—
Derivatives	Financial instruments	(6,660)		(6,660)	
Total financial liabilities		(6,660)	—	(6,660)	—

Level 3 is not applicable. For other derivatives, mainly swap, the Group calculate the fair value using observable inputs on the market directly. Any particular adjustment or model for the fair value of the swaps.

28. Operating lease commitments as of December 31, 2018

Minimum lease payment (in thousands of US\$)	due within one year	due within five year	after five year
Buildings.....	3,357	7,835	10,178
Land.....	134	82	60
Other assets	12,577	21,420	15,001
Total	16,068	29,337	25,237

29. Related party transactions

The amounts reported in the tables below refer to:

1. gas sales contract between Edison E&P S.p.A. and Edison S.p.A.
2. gas sales contract between Edison Idrocarburi Sicilia S.r.l. and Edison S.p.A.
3. corporate service contract between Edison S.p.A. and Edison E&P S.p.A., Edison International S.p.A. and Edison Idrocarburi Sicilia S.p.A.
4. lease contract between Edison S.p.A. and Edison E&P S.p.A.
5. logistic service contract between Edison S.p.A. and Edison E&P S.p.A.
6. technical service contract between Edison E&P S.p.A. and Edison Stoccaggio S.p.A.
7. electricity supply contract between Edison Energia S.p.A. and Edison E&P S.p.A. and Edison Idrocarburi Sicilia S.r.l.
8. fiscal consolidation contract between TdE (Transalpina d'Energia) and Edison E&P S.p.A.
9. derivatives contracts between Edison S.p.A. and Edison E&P S.p.A. and between Edison S.p.A. and Edison International S.p.A.
10. financing agreement between Edison S.p.A. and E&P Group entities (refer to note 14)

All companies are related parties by virtue of the same ultimate parent company.

Balances and transactions with related parties of the Group as of 31 December 2019

<i>(in thousands of US\$)</i>	Trade receivables	Loans assets	Trade payable	Loans liabilities	Revenue	Costs	Financial income	Financial expenses
Edison S.p.A.....	26,232	155,706	(16,182)	(135,482)	58,610	(18,187)	1,319	(3,285)
Edison Energia S.p.A.....	—	—	(154)	—	—	(1,222)	—	—
Edison Stoccaggio.....	656	—	(3)	—	1,711	—	—	—
EDF Energie Nouvelle.....	—	—	—	—	5	—	—	—
TdE.....	6,818	—	—	—	—	6	—	—
Total affiliated companies.....	33,706	155,706	(16,339)	(135,482)	60,326	(19,403)	1,319	(3,285)

Balances and transactions with related parties of the Group as of 31 December 2018

<i>(in thousands of US\$)</i>	Trade receivables	Loans assets	Trade payable	Loans liabilities	Revenue	Costs	Financial income	Financial expenses
Edison S.p.A.....	39,656	156,705	(8,583)	(405,731)	100,744	(19,833)	135	(16,280)
Edison Energia S.p.A.....	—	—	(576)	—	—	(830)	—	—
Edison Stoccaggio.....	155	—	—	—	418	—	—	—
Edison Energy Solutions S.p.A.....	—	—	(1)	—	—	(1)	—	—
EDF Energie Nouvelle.....	—	1,151	—	—	—	—	12	—
Edison International Holding.....	—	—	—	—	—	—	477	—
EDF.....	—	—	—	—	—	—	—	(56)
TdE.....	4,910	—	(17,827)	—	—	—	—	—
Total affiliated companies.....	44,721	157,856	(26,987)	(405,731)	101,162	(20,664)	624	(16,336)

Balances and transactions with related parties of the Group as of 31 December 2017

<i>(in thousands of US\$)</i>	Trade receivables	Loans assets	Trade payable	Loans liabilities	Revenue	Costs	Financial income	Financial expenses
Edison S.p.A.....	6,097	12,558	825	(1,505,273)	90,921	(10,971)	17	(28,006)
Edison Energia S.p.A.....	—	—	544	—	8	(897)	—	—
Edison Stoccaggio.....	814	—	37	—	50	(67)	—	—
EDF Energie Nouvelle.....	—	1,205	—	—	—	—	12	—
Edison International Holding.....	—	19,472	—	(7,059)	—	—	78	—
EDF.....	—	—	—	—	—	—	—	(10)
Infrastrutture Trasporto Gas S.p.A.....	—	—	—	—	—	(130)	—	—
Edison Hellas SA.....	—	—	—	—	—	(7)	—	—
TdE.....	11,931	—	—	—	—	—	—	—
Total related parties.....	18,842	33,235	1,407	(1,512,332)	90,978	(12,071)	107	(28,017)

30. Key management personnel

The Group considers Key management personnel to be the Directors of the Group. The composition and the compensation of the members of the Parent Company's Board of Directors are shown in the table below:

31 December 2019	Salary and fees US\$'000	Benefits US\$'000	Annual bonus US\$'000	Total US\$'000
Executive Directors	—	—	—	—
Non-Executive Directors	56	—	—	56
Total.....	56	—	—	56

31 December 2018	Salary and fees US\$'000	Benefits US\$'000	Annual bonus US\$'000	Total US\$'000
Executive Directors	—	—	—	—
Non-Executive Directors	56	—	—	56
Total.....	56	—	—	56

31 December 2017	Salary and fees US\$'000	Benefits US\$'000	Annual bonus US\$'000	Total US\$'000
Executive Directors	—	—	—	—
Non-Executive Directors	—	—	—	—
Total.....	—	—	—	—

Other than amounts shown above, the Directors are remunerated by other Group companies and no practical allocation of their remuneration to the E&P Group can be made.

31. Subsidiaries and joint ventures

Information about the composition of the Group at the end of reporting period is as follows:

Company	Directly Parent	% Ownership	Classification	Consolidation	Notes
Edison Exploration & Production S.p.A			Parent Company		
Edison Idrocarburi Sicilia S.r.l	Edison Exploration & Production S.p.A	100%	Subsidiary Company	Full Consolidation	
Edison International S.p.A	Edison Exploration & Production S.p.A	100%	Subsidiary Company	Full Consolidation	
Edison Norge A.S.....	Edison International S.p.A	100%	Subsidiary Company	Full Consolidation	
Edison E&P UK Ltd	Edison Exploration & Production S.p.A	100%	Subsidiary Company	Full Consolidation	
Edison Exploation Ltd.....	Edison Exploration & Production S.p.A	100%	Subsidiary Company	Full Consolidation	
Edison North Sea Ltd.....	Edison E&P UK Ltd	100%	Subsidiary Company	Full Consolidation	
Edison Egypt-Energy Service J.S.C.....	Edison Exploration & Production S.p.A Edison International S.p.A	1% 98%	Subsidiary Company	Full Consolidation	
Abu Qir Petroleum Company	Edison International S.p.A	50%	Joint Venture	Equity	
Ed-Ina D.o.o	Edison International S.p.A	50%	Joint Venture	Equity	
Fayoum Petrleum Co. – Petrofayoum.....	Edison International S.p.A	50%	Joint Venture	Equity	
North Amrya Petroleum Company Petromryia.....	Edison International S.p.A	50%	Joint Venture	Equity	New in FY2018
North Idku Petroleum Company	Edison International S.p.A	50%	Joint Venture	Equity	New in FY2017

32. Subsequent events

The Edison E&P Group is exposed to macro-economic risks, including pandemic diseases that could have a material adverse effect on its operations. The Edison E&P Group continues to monitor the recent Coronavirus outbreak, which has been treated as a non-adjusting event in the historical financial information, is causing global economic disruption and may impact performance in 2020. To date, the Coronavirus outbreak has not had a material impact on the Edison E&P Group's activities.

On 6 March 2020, OPEC and non-OPEC allies (OPEC+) met to discuss the need to cut oil supply to balance oil markets in the wake of the Coronavirus outbreak, which has had a material adverse impact on oil demand. OPEC+ failed to reach agreement and on 7 March 2020, Saudi Aramco cut its Official Selling Prices, prioritizing market share over pricing. As a result, oil prices have fallen materially, which may have a material adverse impact on the component of the Edison E&P Group's future earnings that are linked to oil prices.

On 2 April 2020 Edison S.p.A and Energean entered into a formal amendment to the conditional sale and purchase agreement ("SPA") in which the Algerian Asset shall be transferred to Edison S.p.A for an adjustment to the total consideration of US\$100 million as at the locked box date of 31 December 2019.

On 28 June 2020 Edison S.p.A and Energean entered into a further amendment to the SPA in which the Norwegian subsidiary shall be transferred to Edison for an adjustment to the total consideration of US\$89.2 million as at the locked box date of 31 December 2019.

PART 6

UNAUDITED PRO FORMA FINANCIAL INFORMATION ON THE ENLARGED GROUP

Section A— Unaudited *pro forma* financial information relating to the Enlarged Group

The unaudited *pro forma* financial information set out below has been prepared to illustrate the effect of the Acquisition, the New RBL Facility and the transfer of the Algerian Interest and the Norwegian Subsidiary on: (i) the net assets of Energean plc as at 31 December 2019 as if the Acquisition, the New RBL Facility and the transfer of the Algerian Interest and the Norwegian Subsidiary had taken place on 31 December 2019; and (ii) on the consolidated income statement of Energean plc for the year ended 31 December 2019 as if the Acquisition, the New RBL Facility and the transfer of the Algerian Interest and the Norwegian Subsidiary had taken place on 1 January 2019.

The unaudited *pro forma* financial information has been compiled on a basis consistent with the accounting policies adopted by Energean plc in preparing its consolidated financial statements for the year ended 31 December 2019, and prepared on the basis of the notes set out below and in accordance with Listing Rule 13.3.3R.

The unaudited *pro forma* financial information has been prepared for illustrative purposes only, and by its nature addresses a hypothetical situation and, therefore, does not reflect the Enlarged Group's actual financial position or results.

The unaudited *pro forma* financial information does not purport to represent what the Group's or the Enlarged Group's financial position or results would have been if the Acquisition, the New RBL Facility and the transfer of the Algerian Interest and the Norwegian Subsidiary had taken place on the dates indicated nor does it purport to represent the Group's or Enlarged Group's results expected to be achieved in the future.

The unaudited *pro forma* financial information does not constitute financial statements within the meaning of section 434 of the Companies Act.

Investors should read the whole of this document and not rely solely on the unaudited *pro forma* financial information in this Part 6. Ernst & Young LLP's report on the unaudited *pro forma* financial information is set out in Section B of this Part 6 (*Unaudited Pro Forma Financial Information on the Enlarged Group*).

In addition to the matters noted above, the unaudited *pro forma* financial information does not reflect the effect of anticipated synergies and efficiencies associated with the Acquisition.

Unaudited Pro Forma Statement of Net Assets as at 31 December 2019

	Adjustments						
	Consolidated net assets of Energean plc at 31 December 2019 US\$'000 Note 1	Consolidated net assets of Edison E&P Spa Group as at 31 December 2019 US\$'000 Note 2	Transfer of Algerian Interest US\$'000 Note 3	Transfer of Norwegian Subsidiary US\$'000 Note 4	New RBL Facility adjustments US\$'000 Note 5	Acquisition and transaction cost adjustments US\$'000 Note 6	Unaudited consolidated pro forma statement of net assets of the Enlarged Group as at 31 December 2019 US\$'000
ASSETS							
Non-current assets							
Property, plant and equipment	1,902,271	637,733	—	—	—	—	2,540,004
Intangible assets	71,876	145,198	—	—	—	—	217,074
Goodwill	75,800	—	—	—	—	—	75,800
Equity-accounted investment	—	4	—	—	—	—	4
Other receivables	4,076	1,099	—	—	—	—	5,175
Deferred tax asset	33,038	16,421	—	—	—	—	49,459
Total non-current assets	2,087,061	800,455	—	—	—	—	2,887,516
Current assets							
Inventories	6,797	58,722	—	—	—	—	65,519
Trade and other receivables	59,892	375,911	—	—	—	—	435,803
Current tax assets	—	29	—	—	—	—	29
Loans receivables	—	155,364	—	—	—	(155,364)	—
Cash and cash equivalents	354,419	49,521	—	—	213,400	(220,958)	396,382
Total current assets	421,108	639,547	—	—	213,400	(376,322)	897,733
Asset classified as held for sale	—	464,861	(105,941)	(358,920)	—	—	—
Total assets	2,508,169	1,904,863	(105,941)	(358,920)	213,400	(376,322)	3,785,249
Liabilities							
Non-current liabilities							
Borrowings	877,932	—	—	—	213,400	—	1,091,332
Deferred tax liabilities	73,381	—	—	—	—	—	73,381
Retirement benefit liability	4,265	2,931	—	—	—	—	7,196
Provisions	13,145	715,625	—	—	—	—	728,770
Other non-current liabilities	72,401	27,371	—	—	—	37,110	136,882
Total non-current liabilities	1,041,124	745,927	—	—	213,400	37,110	2,037,561
Current liabilities							
Trade and other payables	168,108	223,418	—	—	—	(9,782)	381,744
Borrowings	38,052	159,018	—	—	—	(158,878)	38,192
Provisions	133	—	—	—	—	—	133
Total current liabilities	206,293	382,436	—	—	—	(168,660)	420,069
Liabilities directly associated with assets classified as held for sale	—	275,861	(5,941)	(269,920)	—	—	—
Total liabilities	1,247,417	1,404,224	(5,941)	(269,920)	213,400	(131,550)	2,457,630
Net assets	1,260,752	500,639	(100,000)	(89,000)	—	(244,772)	1,327,619

Notes:

- (1) The net assets of Energean plc have been extracted, without material adjustment, from its audited consolidated financial statements for the year ended 31 December 2019, as incorporated by reference in Part 9 (*Documentation Incorporated by Reference*) of this document.
- (2) The net assets of the Edison E&P Group have been extracted, without material adjustment, from the Edison E&P Group's Historical Financial Information for the year ended 31 December 2019, as set out in Section B of Part 5 (*Financial Information on Edison E&P*) of this document.
- (3) This adjustment removes the carrying value of the assets and liabilities constituting the Algerian Interest, which has been removed from the transaction perimeter according to the amendment of the Acquisition Agreement which was signed on 2 April 2020. This adjustment has been extracted, without material adjustment, from the Edison E&P Group's Historical Financial Information for the year ended 31 December 2019, as set out in Section B of Part 5 (*Financial Information on Edison E&P*) of this document.
- (4) This adjustment removes the carrying value of the assets and liabilities constituting the Norwegian Subsidiary, which has been removed from the transaction perimeter according to the amendment of the Acquisition Agreement which was signed on 28 June 2020. This adjustment has been extracted, without material adjustment, from the Edison E&P Group's Historical Financial Information for the year ended 31 December 2019, as set out in Section B of Part 5 (*Financial Information on Edison E&P*) of this document.

- (5) The adjustment to Borrowings relates to a senior secured revolving reserve-based credit facility of up to US\$220 million drawn down at Completion (the New RBL Facility). At Completion the proceeds of the New RBL Facility are expected to be US\$213.4 million net of estimated debt financing expenses of US\$6.6 million (excluding VAT). The adjustment to non-current borrowing and cash and cash equivalents includes the net proceeds of the New RBL Facility of US\$213.4 million.
- (6) The unaudited *pro forma* financial information has been prepared on the basis that the Acquisition will be treated as a business combination in accordance with IFRS 3 Business Combinations. The unaudited *pro forma* financial information does not reflect the fair value adjustments that are expected to be made post-Completion. Energean plc expects to undertake a full fair value exercise following Completion. The fair value adjustments, when finalised following Completion, may be material. For the purposes of the unaudited *pro forma* financial information, the excess of the adjusted carrying amount of net assets acquired over the purchase consideration has been included in the income statement.
- The calculation of the adjustment to income statement/net assets is set out below:

	US\$'000	US\$'000
Consideration payable as of 31 December 2019*		201,617
Fair Value of contingent consideration		37,110
<i>Less carrying value of net assets acquired as at 31 December 2019:</i>		
Edison E&P net assets	500,639	
Transfer of Algerian Interest	(100,001)	
Transfer of Norwegian Subsidiary	(88,999)	
Borrowing not acquired	158,877	
Current financial assets not acquired	(155,364)	
Pro Forma net assets acquired		315,151
Adjustment in income statement/net assets		(76,424)

* The consideration is calculated assuming that the transaction had taken place on 31 December 2019.

The table below reconciles the original US\$750 million consideration agreed on 4 July 2019 with the revised consideration that would have been payable at 31 December 2019 if the transaction had taken place at this date:

	US\$ millions
Original consideration	750
Adjustment for the removal of the Algerian Interest from the transaction perimeter ⁽¹⁾	(155)
Acquisition Agreement and provision adjustments ⁽²⁾	(111)
Adjustment for the removal of the Norwegian Subsidiary from the transaction perimeter ⁽³⁾	(200)
Net Enterprise Value at the economic reference date (31 December 2018)	284
Working capital adjustments as of the locked box date (31 December 2018) ⁽⁴⁾	(17)
Economic performance of the assets to be acquired, for the year ended 31 December 2019 – before exploration expenditure ⁽⁵⁾	(157)
Exploration expenditure of the assets to be acquired, for the year ended 31 December 2019 ⁽⁶⁾	42
Net consideration payable at 31 December 2019 (net of cash acquired)	152
Cash acquired at 31 December 2019 ⁽⁷⁾	50
Consideration payable at 31 December 2019	202

The above amounts have been extracted or derived from the following sources:

- (1) Amendment to the Acquisition Agreement signed on 2 April 2020
- (2) Amendments to the Acquisition Agreement signed on 2 April 2020 and 28 June 2020
- (3) Amendment to the Acquisition Agreement signed on 28 June 2020
- (4) Calculated according to the components of the base consideration specified in the Acquisition Agreement
- (5) Calculated according to the formula specified in the Sale and Purchase Agreement using balances as presented in the Edison E&P Group's Historical Financial Information for the year ended 31 December 2019
- (6) Note 2 of the Edison E&P Group's Historical Financial Information for the year ended 31 December 2019
- (7) Edison E&P Group's Historical Financial Information for the year ended 31 December 2019

The adjustment to cash includes deductions for the total cash consideration of \$201.6 million and a deduction for transaction costs of US\$19.3 million (excluding VAT) associated with the Acquisition.

The adjustments to current borrowings, totalling US\$158.9 million, represent the removal of Edison's shareholder loans and other borrowings, as a result of borrowings not acquired following settlement prior to the Acquisition.

The adjustments to current financial assets, totalling US\$155.4 million, represent the removal of Edison's cash balances, as a result of financial assets not acquired following settlement prior to the Acquisition.

The adjustment to Trade and other payables of \$9.8 million represents the reversal of accruals for transaction costs recognised as at 31 December 2019 and paid during 2020.

The adjustments to Other non-current liabilities of \$37.1 million represents the recognition of a liability in respect of the additional contingent consideration of up to US\$100 million, discounted at a rate of 8.8% per annum payable following first gas from the Cassiopea development, offshore Italy. The Company believes that is probable the additional consideration will become payable by the end of 2023.

- (7) No adjustment has been made to reflect the trading results of Energean plc or the Edison E&P Group since 31 December 2019.

Unaudited Pro Forma Income Statement for the year ended 31 December 2019

	Adjustments						Unaudited consolidated results of the Enlarged Group for the year ended 31 December 2019 US\$'000
	Consolidated Energean plc results for the year ended 31 December 2019 US\$'000 Note 1	Consolidated Edison E&P Spa results for the year ended 31 December 2019 US\$'000 Note 2	Transfer of Algerian Interest US\$'000 Note 3	Transfer of Norwegian Subsidiary US\$'000 Note 4	New RBL Facility US\$'000 Note 5	Acquisition and transaction costs adjustments US\$'000 Note 6	
Revenue	75,749	494,927	—	—	—	—	570,676
Cost of Sales	(65,552)	(410,341)	—	—	—	—	(475,893)
Gross profit	10,197	84,586	—	—	—	—	94,783
Administration expenses	(13,305)	(26,481)	—	—	—	—	(39,786)
Selling and distribution expenses	(345)	—	—	—	—	—	(345)
Exploration and evaluation expenses	(801)	(15,701)	—	—	—	—	(16,502)
Impairment of property, plant and equipment	(71,115)	(235,268)	—	—	—	—	(306,383)
Other expenses	(21,584)	(7,391)	—	—	—	(9,559)	(38,534)
Other income	3,095	14,025	—	—	—	—	17,120
Operating loss	(93,858)	(186,230)	—	—	—	(9,559)	(289,647)
Finance Income	2,496	2,608	—	—	—	(1,319)	3,785
Finance Costs	(9,002)	(28,429)	—	—	(14,993)	19	(52,405)
Other extraordinary income	—	—	—	—	—	76,424	76,424
Loss on derivatives	—	(577)	—	—	—	—	(577)
Net foreign exchange (loss) / gain	(3,933)	1,534	—	—	—	—	(2,399)
Loss from continuing operations before tax	(104,297)	(211,094)	—	—	(14,993)	65,565	(264,819)
Taxation income / (expense)	20,531	(296,016)	—	—	2,133	(158)	(273,510)
Loss from continuing operations	(83,766)	(507,110)	—	—	(12,860)	65,407	(538,329)
Net results from discontinued operations	—	(106,452)	94,170	12,282	—	—	—
Loss for the year	(83,766)	(613,562)	94,170	12,282	(12,860)	65,407	(538,329)
Attributable to:							
Owners of the parent	(83,313)	(613,562)	94,170	12,282	(12,860)	65,407	(537,876)
Non controlling Interests	(453)	—	—	—	—	—	(453)
	(83,766)	(613,562)	94,170	12,282	(12,860)	65,407	(538,329)

Notes:

- (1) The income statement of Energean plc for the year ended 31 December 2019 has been extracted, without material adjustment, from its audited consolidated financial statements for the year ended 31 December 2019, as incorporated by reference in Part 9 (*Documentation Incorporated by Reference*) of this document.
- (2) The income statement of the Edison E&P Group for the year ended 31 December 2019 has been extracted, without material adjustment, from the Edison E&P Group's Historical Financial Information for the year ended 31 December 2019, as set out in Section B of Part 5 (*Financial Information on Edison E&P*) of this document.
- (3) This adjustment removes the results of the Algerian Interest, which has been removed from the transaction perimeter according to the amendment of the Acquisition Agreement which was signed on 2 April 2020. This adjustment has been extracted, without material adjustment, from the Edison E&P Group's Historical Financial Information for the year ended 31 December 2019, as set out in Section B of Part 5 (*Financial Information on Edison E&P*) of this document.
- (4) This adjustment removes the results of the Norwegian Subsidiary, which has been removed from the transaction perimeter according to the amendment of the Acquisition Agreement which was signed on 28 June 2020. This adjustment has been extracted, without material adjustment, from the Edison E&P Group's Historical Financial Information for the year ended 31 December 2019, as set out in Section B of Part 5 (*Financial Information on Edison E&P*) of this document.
- (5) The adjustment to net interest payable reflects the *pro forma* twelve-month interest expense of \$13.7 million, and amortised upfront loan fees of \$1.3 million associated with the New RBL Facility had the New RBL Facility been in place from 1 January 2019, a total expense of \$15.0 million. The adjustment to taxation income/(expenses) reflects the tax credit relating to the *pro forma* twelve-month interest expense described above.
These adjustments have a continuing impact.
- (6) The acquisition and transaction cost adjustments reflects:
 - a. The adjustment to other extraordinary income reflects the excess of the carrying amount of net assets acquired over the purchase consideration as per note 6 in the *pro forma* Statement of Net Assets above.
 - b. The adjustment to finance costs reflects the *pro forma* unwinding of the discount on the liability of the additional contingent consideration of US\$3.3 million and the removal of Edison E&P finance costs of US\$3.3 million associated with Edison's shareholder

loans and other borrowings for the year ended 31 December 2019, as a result of borrowings not acquired following settlement prior to the Acquisition.

- c. The adjustment to finance income reflects the removal of Edison E&P finance income of US\$1.3 million associated with Edison's cash balances for the year ended 31 December 2019, as a result of financial assets not acquired following settlement prior to the Acquisition.
- d. The adjustment to other expenses reflects additional transaction costs of US\$9.6 million incurred in connection with the Acquisition. The adjustment relates to estimated transaction fees of US\$6.3 million (exclusive of VAT) incurred by Energean plc after 1 January 2020, transaction fees incurred before 1 January 2020 are included in Energean plc's income statement for the year ended 31 December 2019. Furthermore, the adjustment to other expenses includes tax-related transaction expenses of US\$3.3 million, of which US\$2.2 million represents registration and transaction tax for the transfer interest which has to be paid to the public treasury relating to the transfer of Italian assets. All costs that relate solely to the Acquisition have been expensed in accordance with IFRS 3 Business Combinations.
- e. The adjustment to taxation income / (expense) reflects the additional tax charge relating to the removal of the Edison E&P net finance costs in adjustments (6b) and (6c) described above.

Except for adjustments (6a) and (6d) above, these adjustments have a continuing impact.

- (7) No adjustment has been made to reflect the trading results of Energean plc or the Edison E&P Group since 31 December 2019.
- (8) The table below sets forth a reconciliation of Adjusted EBITDAX with profit/(loss) for the year ended 31 December 2019.

Unaudited pro forma Adjusted EBITDAX reconciliation table

	Consolidated Energean plc results for the year ended 31 December 2019 US\$'000	Consolidated Edison E&P Spa results for the year ended 31 December 2019 US\$'000	Adjustments				Unaudited consolidated results of the Enlarged Group for the year ended 31 December 2019 US\$'000
			Transfer of Algerian Interest US\$'000	Transfer of Norwegian Subsidiary US\$'000	New RBL Facility adjustments US\$'000	Acquisition and transaction cost adjustments US\$'000	
Adjusted EBITDAX	35,601	264,054	—	—	—	—	299,654
Depreciation, amortisation and impairment losses	(39,054)	(205,948)	—	—	—	—	(245,002)
Exploration and evaluation expenses	(801)	(15,701)	—	—	—	—	(16,502)
Impairment loss on property, plant and equipment	(71,115)	(235,268)	—	—	—	—	(306,383)
Other expenses	(21,584)	(7,391)	—	—	—	(9,559)	(38,534)
Other income	3,095	14,025	—	—	—	—	17,120
Finance income	2,496	2,608	—	—	—	(1,319)	3,785
Gain / (loss) on derivatives	—	(577)	—	—	—	—	(577)
Finance costs	(9,002)	(28,429)	—	—	(14,993)	19	(52,405)
Other extraordinary income	—	—	—	—	—	76,424	76,424
Net foreign exchange (loss) / gain	(3,933)	1,534	—	—	—	—	(2,399)
Profit / (loss) from continuing operations before tax	(104,297)	(211,094)	—	—	(14,993)	65,565	(264,819)
Taxation (expense) / income	20,531	(296,016)	—	—	2,133	(158)	(273,510)
Loss from continuing operations	(83,766)	(507,110)	—	—	(12,860)	65,407	(538,329)
Net results from discontinued operations	—	(106,452)	94,170	12,282	—	—	—
Loss for the year	(83,766)	(613,562)	94,170	12,282	(12,860)	65,407	(538,329)

Notes:

For information on the notes to the unaudited *pro forma* Adjusted EBITDAX reconciliation table, refer to notes 1-7 of the Unaudited *Pro forma* Income Statement for the year ended 31 December 2019 above.

Section B — Accountants' report on the unaudited pro forma financial information

The Board of Directors
Energean plc
3rd floor, Accurist House
44 Baker Street
London W1U 7AL

29 June 2020

Dear Sirs

We report on the *pro forma* financial information (the “**Pro Forma** Financial Information”) set out in Section A of Part 6 of the Circular dated 29 June 2020 (the “**Circular**”), which has been prepared on the basis described, for illustrative purposes only, to provide information about how the Acquisition, the New RBL Facility and the transfer of the Algerian Interest and the Norwegian Subsidiary might have affected the financial information presented on the basis of the accounting policies adopted by Energean plc in preparing the financial statements for the year ended 31 December 2019. This report is required by Listing Rule 13.3.3R and is given for the purpose of complying with that rule and for no other purpose.

Save for any responsibility which we may have to those persons to whom this report is expressly addressed and which we may have to ordinary shareholders as a result of the inclusion of this report in the Circular, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Listing Rule 13.4.1R (6) consenting to its inclusion in the Circular.

Responsibilities

It is the responsibility of the directors of Energean plc to prepare the *Pro Forma* Financial Information in accordance with Listing Rule 13.3.3R.

It is our responsibility to form an opinion, as required by Listing Rule 13.3.3R, as to the proper compilation of the *Pro Forma* Financial Information and to report that opinion to you.

In providing this opinion we are not updating or refreshing any reports or opinions previously made by us on any financial information used in the compilation of the *Pro Forma* Financial Information, nor do we accept responsibility for such reports or opinions beyond that owed to those to whom those reports or opinions were addressed by us at the dates of their issue.

Basis of opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. The work that we performed for the purpose of making this report, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments and discussing the *Pro Forma* Financial Information with the directors of Energean plc.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the *Pro Forma* Financial Information has been properly compiled on the basis stated and that such basis is consistent with the accounting policies of Energean plc.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in other jurisdictions and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Opinion

In our opinion:

- the *Pro Forma* Financial Information has been properly compiled on the basis stated; and
- such basis is consistent with the accounting policies of Energean plc.

Yours faithfully

Ernst & Young LLP

PART 7

ADDITIONAL INFORMATION

1 Responsibility

The Company and the Directors, whose names are set out in paragraph 3 below, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

2 The Company and Registered Office

The Company was incorporated and registered in England and Wales on 8 May 2017 under the Companies Act 2006 as a public company limited by shares with registered number 10758801 with the name of Energean Oil & Gas plc. On 21 May 2020, the Company changed its name to Energean plc.

The registered office of the Company is Accurist House, 44 Baker Street, London W1U 7AL and its telephone number is +44 203 655 7200.

3 Directors

The Directors and their principal functions are as follows:

Directors	Position
Karen Simon	Independent Chairman
Mathios Rigas	Chief Executive Officer
Panos Benos	Chief Financial Officer
Andrew Bartlett	Senior Independent Director
David Bonanno	Non-Executive Director
Amy Lashinsky	Independent Non-Executive Director
Ohad Marani	Independent Non-Executive Director
Robert Peck	Independent Non-Executive Director
Efstathios Topouzoglou	Non-Executive Director

The Company's secretary is Russell Poynter.

4 Directors' Shareholdings and Stock Options

4.1 Shares

As at the Latest Practicable Date, the interests of the Directors in the share capital of the Company were as follows:

Directors	Number of Shares
Karen Simon	176,926
Mathios Rigas ⁽¹⁾	19,700,916
Panos Benos ⁽²⁾	4,094,779
Andrew Bartlett	4,348
David Bonanno	0
Amy Lashinsky	0
Ohad Marani	2,690
Robert Peck	6,755
Efstathios Topouzoglou ⁽³⁾	17,079,525

Notes:

- (1) Number of shares shown represents the aggregate shareholding of Mathios Rigas as an individual and his indirect holdings by virtue of his controlling interest in Growth Holdings Co. Limited and Capital Energy Investments Ltd, a company controlled by Mathios Rigas.
- (2) Number of shares shown represents the aggregate shareholding of Panos Benos as an individual and his indirect holdings by virtue of his controlling interest in Adobelero Holdings Co. Ltd.
- (3) Number of shares shown represents the aggregate shareholding of Efstathios Topouzoglou as an individual and his indirect holdings by virtue of his controlling interest in Oilco Investments Limited and HIL Hydrocarbon Investments Ltd, a company controlled by Efstathios Topouzoglou.

4.2 Share Options

An award was granted under the Energean Long Term Incentive Plan to selected senior executives, including the Executive Directors, in July 2018. This award is subject to the performance conditions described below and will vest in July 2021 with a subsequent two-year holding period for any vested shares to July 2023.

As at the Latest Practicable Date, the following options to acquire Shares had been granted and remained outstanding under the Energean Long Term Incentive Plan.

Director	Date of Grant	Maximum number of Shares	Face value	Threshold vesting	Exercise Period
Mathios Rigas	12 July 2018	252,904	£1,350,000	25% of award	30 June 2021
	28 March 2019	177,309	£1,350,000	25% of award	31 March 2022
	26 March 2020	325,615	£1,350,000	25% of award	31 March 2023
Panos Benos	12 July 2018	168,602	£900,000	25% of award	30 June 2021
	28 March 2019	106,385	£810,000	25% of award	31 March 2022
	26 March 2020	217,077	£900,000	25% of award	31 March 2023

5 Directors' Service Contracts

Save as disclosed on page 86 of the Energean Annual Report 2018 (see Part 9 (*Documentation Incorporated by Reference*) of this document), there are no existing or proposed service contracts between any Director or proposed director of the Company and the Company and its subsidiary undertakings.

6 Key Individuals

There are no individuals deemed by the Company to be key to the operations of Edison E&P.

7 Major Shareholders

As at the Latest Practicable Date, the Company had been notified of the following holdings in the Company's issued ordinary share capital pursuant to DTR 5 (each, a "Notifiable Interest"):

Shareholder	Number of shares	Number of voting rights	% of voting rights attached to the issued ordinary share capital
Third Point Hellenic Recovery (Lux) S.À. R.L.	34,889,566	34,889,566 (direct)	19.73%
Growthy Holdings Co. Limited	18,661,544	18,661,544 (direct)	10.53%
Oilco Investments Limited	16,016,734	16,016,734 (direct)	9.04%
Clal Insurance Company Limited	16,236,609	458,557 (direct) 15,778,032 (indirect)	9.17%
J.P. Morgan Securities plc / J.P. Morgan Securities LLC	9,414,408	9,414,408 (indirect)	5.32%
Standard Life Aberdeen plc affiliated investment management entities	8,854,718 (indirect)	8,854,718 (indirect)	5.01%
Pelham Capital Limited	7,353,314	7,353,314 (direct)	4.16%

Save as set out above, the Company is not aware of any other Notifiable Interests.

8 Related Party Transactions

Save as disclosed in the notes to the financial statements of the Group for the financial years ended 31 December 2017, 31 December 2018 and 31 December 2019 (see Part 9 (*Documentation Incorporated by Reference*) of this document), the Company has not entered into any related party transaction during the period commencing 1 January 2017 and up to the date of this Circular.

9 Material Contracts

9.1 The Group

9.1.1 The following contracts (not being contracts entered into in the ordinary course of business) have been entered into by members of the Group) (i) within the two years immediately preceding the date of this document which are or may be, material or (ii) which contain any provision under which any member of the Group has any obligation or entitlement which is material to the Group as at the date of this document:

(a) Acquisition Agreement

Details of the Acquisition Agreement, including amendments to the Acquisition Agreement, are set out in Part 4 (*Summary of the Acquisition Agreement*) of this document.

(b) Relationship Agreements

(i) Relationship Agreement with Third Point

As at the Latest Practicable Date, Third Point owns approximately 19.7% of the issued share capital of the Company.

On 16 March 2018, the Company entered into a relationship agreement with Third Point (the “**Third Point Relationship Agreement**”) which regulates (in part) the degree of control that Third Point and its associates may exercise over the management of the Company. The principal purposes of the Third Point Relationship Agreement are to ensure that the Company is capable at all times of carrying on its business independently of Third Point and its associates and that all of the Company’s transactions and relationships with Third Point and its associates are at arm’s length and on normal commercial terms.

The Third Point Relationship Agreement continues until the earlier of (i) the Shares ceasing to be admitted to the premium listing segment of the Official List of the FCA and to trading on the London Stock Exchange or (ii) Third Point (together with its associates) ceasing to be entitled to exercise, or to control the exercise of, 10% or more of the rights to vote at the Company’s general meetings.

Under the Third Point Relationship Agreement, Third Point undertakes that:

- (A) it will, and will procure its associates will, allow the Company and each company in the Group at all times to carry on its business independently of Third Point and its associates;
- (B) it will not, and will procure its associates will not, act in any way which shall prejudice the ability of the Company and each company in the Group to carry on its business independently of Third Point and its associates;
- (C) for so long as Third Point (together with its associates) is entitled to exercise, or control the exercise of, 15% or more of the rights to vote at the Company’s general meeting, it will not, and will procure its associates will not, take any action (or omit to take any action) to prejudice the Company’s status as a listed company or its suitability for listing under the Listing Rules or the Company’s ongoing compliance with the Listing Rules and the Disclosure Guidance and Transparency Rules or have the effect of preventing the Company from complying with its obligations under the Listing Rules, provided that this shall not prevent Third Point (or any other person) from:
 - (1) accepting a takeover offer for the Company made in accordance with the City Code (a “**Takeover Offer**”) in relation to their respective interests in the Company or, where such Takeover Offer is made by way of a scheme of arrangement under Part 26 of the Act (a “CA2006 Scheme”), voting in favour of such CA2006 Scheme at the court and related shareholder meetings or otherwise agreeing to sell their Shares in connection with a Takeover Offer; or
 - (2) making a Takeover Offer by way of a general offer for all the outstanding Shares or by way of a CA2006 Scheme and de-listing the Company after such Takeover Offer has become wholly unconditional or, in the case of a CA2006 Scheme, after it has become effective;

- (3) giving an irrevocable undertaking to a third party in connection with a Takeover Offer or a Scheme;
 - (4) purchasing shares in the market in connection with a Takeover Offer; or
 - (5) taking any action in circumstances where it considers in good faith that the Company is acting illegally or in respect of any alleged fraud by the Company;
- (D) it will abstain from voting on any resolution required by paragraph 11.1.7R(3) of the Listing Rules to approve a transaction involving Third Point or any of its associates; and
- (E) it will exercise its voting rights in such a manner as to procure (to the extent possible):
 - (1) at least half of the Board comprises independent directors (excluding the chairman of the Board), unless otherwise agreed by the independent directors;
 - (2) the Audit and Risk Committee and the Remuneration Committee shall comprise at least three independent directors who comprise at all times a majority of the members of such committee; and
 - (3) the Nomination and Governance Committee and any other committee of the Board to which significant powers, authorities or discretions are delegated shall at all times consist of a majority of independent directors.

Both Third Point and the Company undertake that they shall, with effect from the date of the Third Point Relationship Agreement, conduct any transactions and relationships (whether contractual or otherwise, including any subsequent amendment thereof or variation thereto, including the implementation or enforcement thereof) between Third Point or any of its associates, on the one hand, and of the Company or any of its associates, on the other, on arm's length terms and on normal commercial terms, and, where applicable, will be entered into in accordance with the related party transaction rules set out in Chapter 11 of the Listing Rules. Third Point further undertakes to procure that each of its associates will comply with the terms set out in this paragraph.

The Company undertakes that it shall treat all holders of the same class of Shares that are in the same position equally in respect of the rights attaching to such shares, save that the Company has agreed that Third Point shall have the right to nominate one director to the Board so long as Third Point (and/or its associates) own 10% or more of the issued Shares (such person being a "**Third Point Director**"). It is also acknowledged that Growthy Holdings shall have the right to nominate one director to the Board so long as such shareholder (and/or its associates) owns 10% or more of the issued Shares.

Nothing in the Third Point Relationship Agreement shall prevent the Third Point Director from performing any duty or exercising any discretion in such manner as the Third Point Director sees fit in his capacity as a director of the Company or any company in the Group.

The Directors believe that the terms of the Third Point Relationship Agreement will enable the Company to carry on its business independently from Third Point and its associates, and ensure that (subject to other existing contractual arrangements with Third Point as of the date of entry into the Third Point Relationship Agreement) all transactions and relationships between the Company and Third Point and its associates are, and will be, at arm's length and on a normal commercial basis, such that Third Point is not able to abuse its position as a major shareholder of the Company.

(ii) Relationship Agreement with Growthy Holdings

As at the Latest Practicable Date, Growthy Holdings owns approximately 10.5% of the issued share capital of the Company.

On 16 March 2018, the Company entered into a relationship agreement with Growthy Holdings (the "**Growthy Holdings Relationship Agreement**") which regulates (in part) the degree of control that Growthy Holdings and its associates may exercise over the management of the Company. The principal purposes of the Growthy Holdings Relationship Agreement are to ensure that the Company is capable at all times of carrying

on its business independently of Growthy Holdings and its associates and that all of the Company's transactions and relationships with Growthy Holdings and its associates are at arm's length and on normal commercial terms.

The Growthy Holdings Relationship Agreement continues until the earlier of (i) the Shares ceasing to be admitted to the premium listing segment of the Official List of the FCA and to trading on the London Stock Exchange or (ii) Growthy Holdings (together with its associates) ceasing to be entitled to exercise, or to control the exercise of, 10% or more of the rights to vote at the Company's general meetings.

Under the Growthy Holdings Relationship Agreement, Growthy Holdings undertakes that:

- (A) it will, and will procure its associates will, allow the Company and each company in the Group at all times to carry on its business independently of Growthy Holdings and its associates;
- (B) it will not, and will procure its associates will not, act in any way which shall prejudice the ability of the Company and each company in the Group to carry on its business independently of Growthy Holdings or its associates; and
- (C) it will abstain from voting on any resolution required by paragraph 11.7.7R(3) of the Listing Rules to approve a transaction involving Growthy Holdings or any of its associates.

Both Growthy Holdings and the Company undertake that they shall (and shall procure that the relevant members of their respective associates shall) with effect from the date of the Growthy Holdings Relationship Agreement conduct any transactions and relationships (whether contractual or otherwise, including any subsequent amendment thereof or variation thereto, including the implementation or enforcement thereof) between Growthy Holdings or any of its associates, on the one hand, and of the Company or any of its associates, on the other, on arm's length terms and on a normal commercial basis.

The Company undertakes that it shall treat all holders of the same class of Shares that are in the same position equally in respect of the rights attaching to such shares, save that the Company has agreed that Growthy Holdings shall have the right to nominate one director to the Board so long as Growthy Holdings (and its associates) own 10% or more of the issued Shares (such person being a "**Growthy Holdings Director**"). It is also acknowledged that Third Point shall have the right to nominate one director to the Board so long as such shareholder (and/or its associates) owns 10% or more of the issued Shares.

Nothing in the Growthy Holdings Relationship Agreement shall prevent the Growthy Holdings Director from performing any duty or exercising any discretion in such manner as the Growthy Holdings Director sees fit in his capacity as a director of the Company or any company in the Group.

The Directors believe that the terms of the Growthy Holdings Relationship Agreement will enable the Company to carry on its business independently from Growthy Holdings and its associates, and ensure that (subject to other existing contractual arrangements with Growthy Holdings as of the date of entry into the Growthy Relationship Agreement) all transactions and relationships between the Company and Growthy Holdings and its associates are, and will be, at arm's length and on a normal commercial basis.

(c) Senior Credit Facility for the Karish-Tanin Development

On 2 March 2018, Energean Israel entered into the Senior Credit Facility (pursuant to which Energean Israel Finance S.à r.l. is the immediate borrower with the loan proceeds to be on-lent to Energean Israel), being a US\$1.450 billion senior facility agreement (governed by English law with jurisdiction of the English courts) underwritten by a club of Israeli and international banks (with Bank Hapoalim B.M, Morgan Stanley Senior Funding, Inc., Natixis and Société Générale, London Branch, as mandated lead arrangers) for the purposes of, amongst other things, financing the development of the Karish field, paying debt service (other than principal) and paying deferred payments due from Energean Israel to the Delek Sellers (Delek Drilling Limited Partnership and Avner Oil Exploration Limited Partnership) pursuant to the terms of the sale and purchase agreement entered into on 16 August 2016 and made between the Delek Sellers and Energean Israel. The tenor of the Senior Credit Facility is 3.75 years with a single bullet

payment on the final maturity date. Interest periods are three months with the applicable margin being LIBOR plus the following margin ratchet—(a) Months 1-12: 3.75% per annum; (b) Months 13-24: 4% bps per annum; (c) Months 25-36: 4.25% bps per annum; and (d) Months 37-45: 4.75% bps per annum. Energean Israel shall pay a commitment fee of 30% on the applicable margin on available unused commitments accruing from the signing date and paid quarterly in arrears.

The Senior Credit Facility was amended and restated on 13 February 2019 in order to, among other things, amend the timing of delivery of certain conditions precedent and to include certain additional elements within the scope of security permitted under the finance documents. The conditions precedent to first utilisation under the Senior Credit Facility Agreement were satisfied on 7 March 2019 (including the entry into, and perfection of, the required security arrangements). To date, Energean Israel Finance S.à r.l. has utilised a total of US\$880 million (made up of a drawdown of US\$350 million in March 2019, a drawdown of US\$160 million in July 2019, a drawdown of US\$150 million in September 2019, a drawdown of US\$170 million in December 2019, and a drawdown of US\$50 million in March 2020).

In March 2020, Energean Israel Finance S.à r.l. finalised a waiver and consent process by which it increased the Senior Credit Facility amount from US\$1.275 billion to US\$1.450 billion and made all necessary consequential amendments to the Senior Credit Facility and other finance documents.

The lenders benefit from a comprehensive security package over the assets of Energean Israel (and Energean Israel Finance S.à r.l.) which includes the following: (a) Energean E&P Holdings and Kerogen (each an “**EISL Shareholder**”, and together, the “**EISL Shareholders**”) pledge their shares in Energean Israel and assign their rights under shareholder loans; (b) Energean Israel has entered into an Israeli law pledge agreement which creates a fixed charge over all its assets located in Israel including the Karish and Tanin leases and gas sale and purchase agreements; (c) an English law security agreement in respect of Energean Israel’s interests in the English law governed project documents and insurances and bank accounts located in London; and (d) an all-asset security agreement governed by Cyprus law creating security over Energean Israel’s assets located in Cyprus. In addition, direct agreements have been entered into in respect of certain of the project documents, including the EPCIC contract with TechnipFMC and the operations and maintenance agreements with Wood Group UK Limited. There are no EISL Shareholder or sponsor guarantees, debt service undertakings or cost overrun support (save for a capped contingent equity support payment of US\$20 million from Energean E&P Holdings and a further up to US\$125 million contingent equity support payment from Energean E&P Holdings to cover certain deferred payments under the Technip EPCIC Contract that would only be payable by Energean E&P Holdings if the acceptable credit rated bank issuing a letter of credit covering such amount fails to pay out that amount); construction risk is taken by the banks, relying primarily on obligations pursuant to the Technip EPCIC Contract.

Energean Israel is required to mandatorily prepay the Senior Credit Facility in the following circumstances: (a) following the occurrence of an illegality event on customary terms; (b) following a change of control in Energean Israel, defined as Energean E&P Holdings ceasing to own at least 25%, or the current shareholders of Energean Israel ceasing to own at least 51% of the voting shares in Energean Israel; (c) following a change of control in Energean E&P Holdings; (d) following receipt of insurance proceeds above an agreed threshold (and subject to certain exceptions); and (e) following the first drawdown date of any refinancing of the Senior Credit Facility (a “**Take-out Financing**”). As the Senior Credit Facility is structured to enable a capital markets refinancing, on the last day of each interest period on which cashflows become positive (the “**Positive Cashflow Date**”), 100% of the excess cash available in the proceeds account shall be applied to a refinancing reserve account secured in favour of the lenders. If a Take-out Financing is not in place at the final maturity date, all amounts standing to the credit of the refinancing reserve account shall be applied in discharge of amounts outstanding under the Senior Credit Facility. The Senior Credit Facility contains representations, covenants and events of default substantially consistent with other recent similar financings in the region; no distributions are permitted prior to the final maturity date.

(d) New RBL Facility

In June 2020, Energean Capital Limited and Energean Egypt Limited (as borrowers) signed the New RBL Facility with a group of lending banks in order to fund a portion of the cash consideration to be paid to the Seller for the Acquisition, to fund transaction costs and for general corporate purposes.

The New RBL Facility comprises a single senior secured revolving reserve based credit facility of up to US\$220 million (the “**Facility Limit**”), which may be drawn by way of loans or letters of credit. The Facility Limit may be increased by up to US\$200 million (for a total Facility Limit of up to US\$420 million) subject to certain conditions contained in the accordion provisions in the New RBL Facility.

In connection with the New RBL Facility, Energean Med Limited (“**EML**”) (as borrower) will enter into a standalone bilateral letter of credit facility with ING Bank N.V. (the “**LC Facility**”). The LC Facility will be an up to GBP80 million facility provided for the purpose of issuing letters of credit for United Kingdom decommissioning obligations and obligations under the United Kingdom licenses and does not impact upon the availability of the New RBL Facility. Share security will be granted over EML in favour of ING Bank N.V. EML will pay an annual commission of 2% on issued LCs. The LC Facility imposes limited affirmative and negative covenants on EML. Covenants include, among other things, negative pledge on all assets, compliance with laws and *pari passu* ranking of claims. There are also customary information covenants including, but not limited to, provision of EML’s financial statements and an obligation to notify of any default. The Company has agreed to grant a parent company guarantee in favour of ING Bank N.V. under the LC Facility.

The security arrangements under the New RBL Facility are customary for a facility of this type and include, but are not limited to, first-priority charges or pledges over the shares of the relevant entities, first ranking security/assignments over the relevant entities’ rights in material project documents, first ranking charges over proceeds accounts and other project accounts, first ranking security interests over (i) insurances, (ii) hedging contracts, (iii) intra-group loans and (iv) all other material contracts, first ranking security interests over any relevant management services agreements, floating charges over all assets of the relevant entities and a security assignment over the sale and purchase agreement in respect of the Acquisition.

The Company has also agreed to grant a parent company guarantee in favour of the lenders under the New RBL Facility Agreement (the “**PCG**”). Pursuant to the terms of the PCG, the Company irrevocably and unconditionally guarantees to each finance party, amongst other things, punctual payment of the payment obligations of each obligor under the New RBL Facility Agreement and undertakes that whenever another obligor does not pay any amount when due, it shall pay such amount as if it was the principal obligor. The PCG will terminate on the date on which all present and future moneys, debts and liabilities due from, owing from or incurred by an obligor under or pursuant to the New RBL Facility have been fully, unconditionally and irrevocably paid or discharged and all commitments of the finance parties under the New RBL Facility Agreement have expired or been cancelled.

The New RBL Facility is drafted on the basis of a customary reducing borrowing base facility arrangement whereby the maximum amount that can be drawn or outstanding on any date shall be the lesser of the total commitments (being US\$220 million) and the borrowing base amount. The borrowing base amount shall be calculated by reference to a banking case derived from an agreed financial model prepared by the joint technical banks prior to each semi-annual calculation date. The borrowing base amount will initially be set out in the banking case and, in relation to each calculation period (each consecutive periods of six months), shall be the lesser of (i) the field life net present value divided by 1.45 and (ii) the loan life net present value divided by 1.25. The borrowing base amount will be approved by the lenders on each calculation date.

The New RBL Facility will have has a tenor of six years from the closing date, when all conditions precedent of the New RBL Facility have been satisfied, and matures on the earlier of (i) the date on which aggregate remaining reserves for the borrowing base assets are projected to be less than 25% of the initial approved reserves and (ii) the date falling six years from the closing date.

On and from the first utilisation date, Energean Capital Limited shall pay commitment fees as follows:

- a) in years 1 and 2, 0.4% per annum, in years 3 and 4, 0.425% per annum and in years 5 and 6, 0.475% per annum on the available unused and uncanceled aggregate commitments under the New RBL Facility; and
- b) in years 1 and 2 1.6% per annum, in years 3 and 4, 1.7% per annum and in years 5 and 6, 1.8% per annum on the unavailable (i.e., the amount by which the aggregate commitments under the New RBL Facility exceeds the borrowing base amount) unused and uncanceled amount of the aggregate commitments under the New RBL Facility.

The interest rate is LIBOR plus a margin of 4.75% per annum in the first, second and third years after closing and 5.75% thereafter. Interest periods will be either one, three or six months or any other period agreed by the facility agent under the New RBL Facility.

The New RBL Facility contains prepayment and cancellation provisions customary for a facility of this type such as illegality, voluntary prepayment and a mandatory prepayment for a change of control.

The New RBL Facility imposes a number of affirmative and negative covenants. Covenants include, among other things, negative pledge on all assets including share capital, compliance with laws, restrictions on additional indebtedness, carrying out transactions on arm's length terms, no merger, no change in nature of business, preservation of assets, maintenance of insurances, compliance with laws on financial assistance, adherence with anti-corruption laws and sanctions, maintenance of necessary approvals/authorisations, filings and registrations, performance of all obligations under major project documents and restrictions on acquisitions and disposals.

There are also customary information covenants including, but not limited to, provision of financial statements, provision of details of any disputes, provision of annual insurance certificates and annual reserve reports and provision of compliance certificates.

The financial covenants under the New RBL Facility include, but are not limited to, (i) net debt to EBITDAX ratio of 3.5x which shall be tested every six months on the last twelve month period, (ii) EBITDAX to finance charges for the last twelve month period ending on that date shall be greater than 2:1 and (iii) a forward looking debt service coverage ratio ("**DSCR**") of 1.2:1 or more for each calculation period until the final maturity date. The DSCR shall be tested on the basis of the cash flow projections used to determine the borrowing base amount. The first test date of the net debt to EBITDAX and EBITDAX to finance charges is 30 June 2021.

Subject to terms therein, the New RBL Facility Agreement permits equity contributions or subordinated shareholder loans to cure non-compliance with such ratios. The New RBL Facility also imposes a recurring liquidity test – total corporate uses must not exceed total corporate sources in the next twenty-four month period.

(e) RBL Senior Facility Agreement

In May 2016, EOGSA, as borrower, signed the EBRD Senior Facility Agreement with EBRD, subsequently amended on 12 July 2016, for a US\$75 million borrowing base facility to fund EOGSA's development program in the Prinos, Prinos North and Epsilon fields. On 30 January 2018 the EBRD Senior Facility Agreement was amended and restated to increase the facility amount up to US\$ 180 million pursuant to the RBL Senior Facility Agreement. The terms and conditions of the RBL Senior Facility Agreement comprise two facilities:

- (i) a facility up to US\$ 105 million comprising EBRD and Black Sea Trade and Development Bank ("**BSTDB**") as lenders (the "**IFI Facilities**") that is divided into two tranches, a tranche pursuant to which EBRD is the lender (the "**EBRD Tranche**") and a tranche pursuant to which BSTB is the lender (the "**BSTDB Tranche**")); and
- (ii) a Romanian club facility of up to US\$ 75 million pursuant to which the Export-Import Bank of Romania Eximbank SA ("**Romanian ECA**") and Banca Comerciala Intesa Sanpaolo Romania S.A. (benefitting from 95% insurance cover from the Romanian ECA) will be lenders (the "**Romanian Club Facility**").

Energean E&P Holdings agrees to subordinate its claims against EOGSA and provides a guarantee for all amounts owing by EOGSA under the RBL Senior Facility Agreement, in each case, in favour of the lenders. The lenders will also benefit from security over substantially all the assets of EOGSA – including security over EOGSA's offshore and onshore bank accounts and all balances and claims arising from such accounts, certain material agreements, including the BP Offtake Agreement and the GSP EPCIC Contract, and certain insurance policies which EOGSA is required to maintain, as well as a pledge by Energean E&P Holdings of its shares in EOGSA. The IFI Facilities and the Romanian Club Facility will share the any proceeds from the enforcement of security *pari passu* pursuant to the terms of an intercreditor agreement.

The purpose of the facilities is to finance, amongst other things, the development of the Prinos, Prinos North and Epsilon oil fields. The Romanian Club Facility will finance exclusively 85% of the values attributable to eligible goods and services under the service contract entered into between EOGSA and GSP offshore SRL in December 2017.

The RBL Senior Facility Agreement is drafted on the basis of a customary reducing borrowing base facility arrangement whereby the maximum amount that can be drawn or outstanding on any date shall be the lesser of the total commitments (being US\$126 million at 31 March 2020) and the borrowing base amount. The borrowing base amount shall be calculated by reference to a banking case derived from an agreed financial model prepared by the technical bank prior to each semi-annual redetermination date. The borrowing base amount, in relation redetermination period (periods of six months), shall be the amount set out in the banking case which is the maximum amount of the loans that could be outstanding in such calculation period whilst ensuring a field life cover ratio of not less than 1.5:1 and a loan life coverage ratio of not less than 1.3:1 for each calculation period until the applicable final repayment date. The borrowing base amount will be approved by the lenders on each redetermination date. In June 2020 EOGSA agreed a waiver with its lenders whereby the next redetermination will occur in October 2021.

The IFI Facilities will have a tenor of seven years from May 2016 and the Romanian Club Facility will have a tenor of seven years from 31 October 2017 and matures on 31 October 2024. Each of the facilities are revolving facilities and subject to semi-annual reductions in accordance with an agreed amortisation schedule – each of the total commitments shall reduce over the life of the facilities in accordance with an agreed reduction schedule. EBRD and BSTDB commitments will each reduce to US\$45 million on 30 April 2020, US\$37.5 million on 31 October 2020, US\$30 million on 30 April 2021, US\$22.5 million on 31 October 2021, US\$15 million on 30 April 2022, US\$7.5 million on 31 October 2022 and nil on 30 April 2023. The Romanian Club Facility will term-out after the end of the availability period for the Romanian Club Facility and is repayable in equal six month instalments beginning on 30 April 2020 to 31 October 2024.

EOGSA shall pay commitment fees at the rate of 40% of the margin on not utilised but available amounts and 25% of the margin on unavailable amounts. The interest rate on the IFI Facilities is LIBOR plus a margin of 4.9% per annum and the interest rate on the Romanian Club Facility is LIBOR plus 3% per annum (with the insurance premium to be paid in up to six instalments, being 6.65% flat). Interest periods will be either three or six months.

The RBL Senior Facility Agreement contains prepayment and cancellation provisions customary for a facility of this type such as illegality, voluntary prepayment, mandatory prepayment of disposals except for permitted disposals (meaning disposals below US\$ 5 million of assets that are not borrowing base assets that are not borrowing base assets or assets secured in favour of the lenders at the signing date), mandatory prepayments of insurance claim proceeds except for excluded insurance proceeds (meaning proceeds of any partial loss insurance claims in relation to assets that are not borrowing base assets or assets that are not secured in favour of the lenders at the signing date) and a mandatory prepayment for a change of control, which shall not be triggered by an initial public offering of the Shares in the Company.

The RBL Senior Facility Agreement imposes a number of affirmative and negative covenants on the Group. Affirmative covenants include, among other things, compliance with the Prinos development plan, environmental and social action plan and hedging policy, applicable laws and tax rules and with its obligations under its licences; maintenance of certain bank accounts, insurance policies and material agreements; and compliance with certain financial ratios. Such

financial ratios include a historic debt service coverage ratio after 31 December 2020 of not less than 1.10:1 (the historic debt service coverage ratio being, at each calculation date, the ratio of cash available for debt service in the preceding twelve months to the sum of principal and interest repayments on all financial indebtedness, other than shareholder loans, due in such period); a field life coverage ratio of not less than 1.30:1 (the field life coverage ratio being, at each calculation date, the ratio of the net present value of projected net revenues for the present and subsequent periods to the aggregate amount of the principal outstanding under the EBRD Senior Facility Agreement); a loan life coverage ratio of not less than 1.20:1 (the loan life coverage ratio being, at each calculation date, the ratio of the net present value of projected net revenues for the present and subsequent periods on or before the final repayment date to the aggregate amount of the principal outstanding under the facilities); and a debt to equity ratio of not more than 70:30. In June 2020 EOGSA agreed a waiver with its lenders where all financial ratios are waived until October 2021.

Subject to terms therein, the RBL Senior Facility Agreement permits equity contributions by Energean E&P Holdings or its affiliates to cure non-compliance with such ratios. EOGSA must also comply with a recurring liquidity test – total corporate uses must not exceed total corporate sources in the next twelve month period. The Group must also furnish financial, compliance and other information to the EBRD and publicly disclose tax and other government payments. As part of the waiver agreed with lenders in June 2020 lenders agreed to waive the requirement to provide a liquidity test until October 2021.

The RBL Senior Facility Agreement also contains negative covenants, including, among other things, a prohibition on distributions, including shareholder loan payments, by EOGSA and Energean E&P Holdings and, with respect to EOGSA, Energean E&P Holdings, a negative pledge and restrictions on capital expenditure, investments, leases, additional financial indebtedness, derivatives transactions, profit sharing and management arrangements, transactions not at arm's length, disposals, acquisitions, investments and asset sales, and changes in the entities' business, capital or charter or certain material agreements. The RBL Senior Facility Agreement also contains negative covenants regarding flaring of gas and certain other prohibited activities.

(f) EISL Shareholders' Agreement

Energean Israel and Energean E&P Holdings entered into the EISL Shareholders' Agreement with Kerogen and the Founders which was subsequently amended and restated. The agreement contains provisions on various matters relating to Energean Israel's activities, including its management, accounting, shareholder information rights, legal compliance, and rules regarding meetings of the board of directors and shareholders, and limits Energean Israel's business to the operation of the developing and commercialising the Karish and Tanin leases.

The agreement contains provisions for the appointment and removal of Energean Israel directors, where the board shall comprise up to eight directors. Each shareholder holding at least 10.0% of the Energean Israel A shares (each 10.0% holding a "**Relevant Shareholding**") may appoint one director per Relevant Shareholding up to a maximum of three directors for Kerogen and four for Energean E&P Holdings. The board's initial chairman was appointed by Kerogen, with subsequent chairmen to be selected by the Energean Israel board. The directors appointed by Energean E&P Holdings are Mathios Rigas, Efsthios Topouzoglou, Panos Benos and Ohad Marani.

Energean Israel is required to establish and maintain a joint technical and operating committee to consider and provide input to the board on technical and operational matters. Each shareholder may appoint to this committee one member per Relevant Shareholding, up to a maximum of three members for Kerogen and four for Energean E&P Holdings.

The chief executive officer and chief financial officer (together "**executive management**" or "**executive managers**") are responsible for day to day management of Energean Israel, subject to certain consent requirements described below. The agreement provides that Mathios Rigas will serve as chief executive officer and Panos Benos as chief financial officer. The board of directors may appoint and remove executive management.

Consent from Kerogen is required on a number of matters, including, among others, adoption or amendment of any annual work program and budget; material amendment or deviation from a strategic plan; certain capital expenditure; entry into an FID or definitive FDP in respect of the

Israeli assets or any future upstream assets; changes to capital structure; the issue or variation of any securities or rights; certain acquisitions, disposals, mergers, joint ventures, and any initial public offering; changes to agreements governing the Israeli assets; material contracts; related party transactions; and distributions.

The agreement limits share disposals to: (i) a member of the transferor's Shareholder Group, (ii) parties not restricted from holding shares under the agreement for legal compliance or other reasons, or (iii) to other parties with Kerogen's consent, provided that Energean E&P Holdings cannot hold less than 25% of the A shares other than with the consent of Kerogen.

Subject to government approvals and other terms in the agreement, so long as it holds at least one Relevant Shareholding, Kerogen may sell all of its Energean Israel shares to Energean E&P Holdings in exchange for a non-operating, participating interest in the Israeli Assets equivalent to the equity proportion of the A shares held by Kerogen and its affiliates. In such event, the parties shall enter into relevant assignment documents and a joint operating agreement.

The agreement provides for various warranties among the parties regarding, among other matters, corporate status, authority, solvency, and legal compliance, and indemnities regarding Israeli tax liabilities.

In the event that a shareholder violates certain laws, transfers any of its shares to or becomes or becomes controlled by a restricted transferee, suffers an insolvency event, fails to make a compulsory share transfer or, in the case of Kerogen or fails to comply with its funding obligations under the EISL Subscription Agreement (each event a "**termination event**") it shall give notice of such fact to the other parties. So long as a termination event is continuing, directors nominated by such shareholder will not be entitled to attend or vote at a meeting of the board of directors or shareholders; such shareholder's approval will not be required for any matter requiring the approval of the board of directors or shareholders; if such shareholder is Kerogen, its consent will not be required for certain matters. Subject to remedy provisions, following a termination event, the affected shareholder may sell its shares to a third party within a limited timeframe, subject to terms set out in the agreement. If the affected shareholder fails to do so, the other shareholders will have an option to purchase any securities held by the affected shareholder at a specified fraction of the fair value of the shares as set out in the agreement.

The agreement provides for termination upon winding up of Energean Israel, the acquisition of all the shares by one person, agreement of the parties, occurrence of an initial public offering of Energean Israel or, with respect to each party, when it ceases to hold any shares.

(g) TechnipFMC EPCIC Contract

Energean Israel has entered into lump-sum turnkey engineering, procurement, construction, installation and commissioning contracts with Technip UK Limited, Technip France SA and the Israeli branch of Technip Ships One Limited (together, "**TechnipFMC**") in respect of the development of the Karish field, effective 2 March 2018 (together, the "**TechnipFMC EPCIC Contract**").

The TechnipFMC EPCIC Contract provides for typical EPCIC contractor warranties including undertaking to correct or remedy any works that do not comply with such warranties, subject to an agreed limit of liability.

TechnipFMC bears full risk for site conditions and all design risk under the TechnipFMC EPCIC Contract, subject to exceptions for certain adjustments relating to geotechnical and geophysical conditions. Technip shall be responsible for transportation of all plant and equipment to the worksite (other than certain equipment being supplied but not installed by TechnipFMC under the EPCIC Contract which will be delivered to Energean Israel at the manufacturing site for such equipment) and securing relevant permits, approvals and licences, except those which Energean Israel is required to obtain under the contract. TechnipFMC shall be responsible for marine operations, including, *inter alia*, providing all required vessels and inspecting shipyards where the FPSO is constructed. Subject to monitoring by Energean Israel, TechnipFMC shall develop and implement quality assurance and control programs, carry out tests and inspections and rectify non-conformance at its own cost. The contract specifies a number of agreed milestones in the development of the project and includes an agreed milestone schedule.

Completion of the project is scheduled to occur no later than 31 March 2021. TechnipFMC undertakes to remedy any defects in the work noticed within 21 months of completion, to be extended up to 33 months for defects in modifications and repairs.

Pursuant to the TechnipFMC EPCIC Contract, Energean Israel has agreed to pay Technip approximately US\$1.36 billion (multi-currency), with an option to hedge all non-US Dollar amounts in order to give a fixed total US Dollar amount, for delivery of the project, subject to agreed variations and adjustment only for amounts due and payable to or from TechnipFMC as specified in the TechnipFMC EPCIC Contract. The contract price will include all charges and provisions necessary for total completion of the works and all taxes other than VAT in Israel. The contract price is payable in accordance with defined milestones, subject to satisfaction of Energean Israel. Energean Israel is entitled to set off amounts owed to Technip against amounts due from TechnipFMC (including any liquidated damages), and to withhold payment for defective work and disputed amounts in any invoice. Interest is payable in respect of late payments. The TechnipFMC EPCIC Contract also contains a profit sharing arrangement above a certain threshold.

The TechnipFMC EPCIC Contract provides for daily liquidated damages for delays of more than 22 days from the target date for practical completion of 31 March 2021, such liquidated damages increasing at certain intervals, plateauing for delay beyond the 91st day following the target completion date. The TechnipFMC EPCIC Contract gives Technip the option of paying performance liquidated damages up to a sub-cap, in the event of certain limited shortfalls in performance at completion against warranted performance levels. TechnipFMC's total liability for delay liquidated damages will not exceed a sub-cap; and the aggregate of delay and performance liquidated damages shall not exceed an overall cap based on the contract price. Save as provided in the event of termination events set out in the agreement, such liquidated damages will be Energean Israel's sole remedy in respect of delays or performance shortfalls respectively.

TechnipFMC shall provide a performance bond equal to 10% of the contract price for up to six months beyond the completion date, reducing thereafter to 5% until no earlier than the end of the defects liability period. The TechnipFMC EPCIC Contract contains typical mutual indemnities for a contract of this kind, with Energean Israel indemnifying TechnipFMC for liability in respect of loss or damage to any well or geological formation or arising from pollution and related measures. Energean is responsible for the primary project insurance, namely the construction all risk insurance ("CAR"), while TechnipFMC is responsible for other insurances, including, *inter alia*, employers' liability insurance.

The total cumulative liability of TechnipFMC to Energean Israel under the TechnipFMC EPCIC Contract shall not exceed a cap based on the contract price, subject to exceptions. Neither Energean Israel nor Technip will be liable to the other for consequential damages. Energean Israel shall have the right to suspend the work or any part thereof in the event of TechnipFMC's default, if necessary for safety or proper project execution or at its convenience, subject to a variation procedure set out in the EPCIC Contract where the suspension does not arise out of TechnipFMC's fault. Energean shall have the right to terminate for cause or for its convenience. TechnipFMC may not assign or subcontract the EPCIC Contract without prior written consent of Energean Israel. TechnipFMC shall have the right to suspend or terminate for non-payment of undisputed amounts above a threshold amount.

The TechnipFMC EPCIC Contract also contains provisions typical for a contract of this kind regarding variation, intellectual property, force majeure, dispute resolution, sanctions, the duty to cooperate and reporting, including regarding monthly reports and documentation of milestone payment claims. In February and March 2020, Energean received notices under the TechnipFMC EPCIC Contract in relation to (a) the travel restriction in China as a result of COVID-19 and (b) the WHO declaration of pandemic due to COVID-19, claiming that each constitutes a force majeure event, potentially entitling TechnipFMC to claim an extension of time under the said contract. TechnipFMC has provided regular updates on these circumstances and any effect on the progress of the project and is required, under the contract, to use its reasonable efforts to mitigate such effects.

(h) Karish and Tanin sale and purchase agreements

On 16 August 2016, the Group entered into an agreement to acquire its interests in the Karish and Tanin leases from Delek and Avner. This included a sale and purchase agreement under which Delek and Avner each sold, assigned and transferred their respective 26.4705% participating interests in each of the Karish and Tanin leases to the Group, and caused Noble to sell and transfer its 47.059% participating interests in each of the Karish and Tanin leases, which Delek and Avner were irrevocably and exclusively authorised to sell, assign and transfer to the Group.

The purchase price was US\$148.5 million, of which the Group has, as at 30 September 2019, paid US\$61.7 million and the remainder of US\$86.8 million is payable in eight annual payments. In addition, an annual interest charge of 4.6% is applied to the outstanding amounts. These amounts are payable regardless of any gas production in place.

The sale and purchase agreement also granted to Delek and Avner (which have since merged together into Delek) overriding royalty interests under which the Group is obliged to pay them an aggregate royalty of 7.5%, increasing to 8.25% on the date on which Energean is first required to make payments on account of the Levy pursuant to the Taxation of Profits from the Natural Resources Law, 5771-2011, less the royalties due under the existing royalties to other third parties, in respect of all natural gas and oil-condensate produced pursuant to the Karish and Tanin leases.

The sale and purchase agreement contained customary warranties for a transaction of this nature.

9.1.2 Save as disclosed in paragraph 9.1.1, there are no contracts (other than contracts entered into in the ordinary course of business) which have been entered into by members of the Group (i) within the two years immediately preceding the date of this document which are or may be, material or (ii) which contain any provision under which any member of the Group has any obligation or entitlement which is material to the Group as at the date of this document.

9.2 Edison E&P

9.2.1 The following contracts (not being contracts entered into in the ordinary course of business) have been entered into by members of the Edison E&P Group (i) within the two years immediately preceding the date of this document which are or may be, material or (ii) which contain any provision under which any member of the Edison E&P Group has any obligation or entitlement which is material to Edison E&P as at the date of this document:

(a) Acquisition Agreement

Details of the Acquisition Agreement, including amendments to the Acquisition Agreement, are set out in Part 4 (*Summary of the Acquisition Agreement*) of this document.

(b) Contribution Deed

On 27 June 2018, Edison SpA and Edison E&P entered into a deed of contribution whereby the Seller contributed the business unit related to the exploration and production activities of the Seller's group, in Italy and elsewhere, in favour of Edison E&P (effective on 1 July 2018) (the "**Contribution in Kind**"). The Contribution in Kind was made for a total value of €862 million. The relevant assets and liabilities transferred included employees, interests in exploration permits and hydrocarbon production concessions, the shares of Edison International, Edison Idrocarburi and related contractual agreements and obligations.

On 16 May 2019 Edison SpA and Edison E&P executed a deed of amendment of the Contribution Deed, which provided that Edison E&P did not assume any liability, debt or guarantee in relation to disputes, related to the period prior to the effective date of the Contribution Deed, between the Seller and certain Italian municipalities for the payment of local taxes relating to offshore platforms. Further, any ongoing risks associated with such disputes were excluded from the perimeter of the Italian business transferred to Edison E&P.

(c) Intra-group financing arrangements

Edison SpA has provided substantially all of the Edison E&P Group's debt and equity financing requirements pursuant to certain shareholder loan agreements and cash management agreements. The material intra-group facilities are as follows:

Edison International SpA

Edison SpA entered into an intra-group credit facility agreement dated 29 November 2016 with Edison International, pursuant to which the Seller granted Edison International a term loan facility for an amount of €900 million, with final maturity date on 3 December 2018, for the purposes of financing the borrower's investments for the exploration and production of hydrocarbon and relevant ancillary activities. Interest accrues on the loan at six month EURIBOR rate, with 0% floor for negative market quote, plus 2.05% per annum.

With effect from 31 May 2018, the Seller made a capital contribution of €850 million in favour of Edison International (in connection with the transfer of the exploration and production business of Edison as implemented pursuant to the Contribution Deed), by converting part of the loan granted to Edison International. As a result, from 31 May 2018 the loan amount has been reduced to €50 million, plus interest.

With effect from 3 December 2018, Edison International S.p.A and Edison S.p.A agreed to extend the maturity date of the loan to 3 December 2020 and to change the applicable interest at six Month EURIBOR date, with 0% floor for negative market quote, plus 3.00% per annum.

With effect from 30 April 2020 Edison International partially prepaid the term loan financing with Edison S.p.A for an amount of 16 million euro. As a result, the loan amount has been reduced to Euro 34,000,000. At Completion, Energean Capital Limited shall acquire these facilities from Edison S.p.A on the terms of the Acquisition Agreement.

At Completion, the Buyer shall acquire these facilities from the Seller on the terms of the Acquisition Agreement.

Edison Norge AS

Edison SpA entered into an intra-group credit facility agreement dated 22 December 2014 with Edison Norge AS, pursuant to which the Seller granted Edison International a term loan facility for an amount of NOK 873.75 million, with final maturity date on 22 December 2015, for the purpose of financing the borrower's investments for the exploration and production of hydrocarbons in Norway. Interest accrues on the loan at three month NIBOR rate, with 0% floor for negative market quote, plus 2.5% per annum.

The loan agreement has been amended and extended on three occasions. Pursuant to the most recent amendment, with effect from 20 December 2017, Edison Norge AS and Edison S.p.A agreed to extend the maturity date of the loan to 20 December 2019 and to change the applicable interest at three Month NIBOR date, with 0% floor for negative market quote, plus 2.20% per annum.

With effect from 20 December 2019, Edison Norge AS and Edison S.p.A agreed to further extend the maturity date of the loan to 21 December 2020 and to change the applicable interest at six Month NIBOR, with 0% floor for negative market quote, plus 2.00% per annum.

This facility shall be retained by Edison on the terms of the Acquisition Agreement.

Cash management agreements

Edison SpA entered into a cash management agreement dated 29 November 2016 with Edison International SpA, pursuant to which the Seller granted the subsidiary a credit line in the form of a current account overdraft, to cover its short-term financial needs, within the limit of €400 million. Interest accrues under the cash management agreement on the debit balance at three month EURIBOR (floor 0%) plus 0.75%. Edison International SpA can also deposit its liquidity in excess with Edison SpA and interest accrues on this credit balance at three month EURIBOR (floor 0%) plus 0.125%.

Edison SpA entered into a cash management agreement dated 11 May 2018 with Edison E&P SpA, then amended on 1 July 2018, pursuant to which the Seller granted the subsidiary a credit line in the form of a current account overdraft, to cover its short-term financial needs, within the limit of €200 million. Interest accrues under the cash management agreement on the debit balance at three month EURIBOR (floor 0%) plus 0.75%. Edison E&P can also deposit its liquidity in excess with Edison SpA and interest accrues on this credit balance at three month

EURIBOR (floor 0%) plus 0.125%. Effective from 27 May 2020, Edison Norge AS and Edison SpA agreed to increase the borrowing limit, under the credit line in the form of a current account overdraft, to NOK 2,000,000,000.

At Completion, the Buyer shall acquire these cash management balance from the Seller on the terms of the Acquisition Agreement (other than the balance in respect of Edison Norge, which will be retained by Edison upon the transfer of the Norwegian Subsidiary to Edison).

(d) Abu Qir Concession Agreement

The Abu Qir concession agreement was initially approved by Law 155 of 1963. Following the successful participation of Edison International SpA to a bid process, a framework agreement was signed on 2 December 2008 providing for the acquisition of contractor's rights under the concession agreement, the amendment of the concession agreement and the transfer of the personnel and assets to a new joint venture company. On 17 January 2009 the Concession Agreement was signed and issued as law 2/2009 as "Amendment Agreement for Gas and Crude Oil Exploration, Development and Exploitation in the Abu Qir Area (Mediterranean Sea, ARE)" (the "**Abu Qir CA**"). The Egyptian Ministry of Petroleum and Mineral Resources and EGPC are the other parties to the Abu Qir CA.

Exploration, discovery and development leases

The Abu Qir CA initially provided for rights associated to two different areas, the so-called Shallow Horizon (SH) and the Deep Horizon, but the Deep Horizon was withdrawn during the exploration phases. The SH is the area where all the ongoing production operations are being carried under a single development lease (included in the Abu Qir CA) covering part of such area.

The SH development lease has a duration of 20 years from the effective date under the Abu Qir CA (being 9 January 2009). Such 20 years term may be extended, at the option of the contractor (that is, Edison International), for a further 10 years period. Any new commercial discovery in the SH does not give the contractor the right to extend the duration of the SH development lease.

The Abu Qir CA is governed by Egyptian law.

Abu Qir Petroleum Company – the joint venture company

EGPC and the contractor have incorporated a joint venture company ("**JVC**") under the laws of Egypt. This JVC acts as operator in respect of all the operations to be carried out in the area. 100% the costs of the JVC shall be covered by the contractor and recoverable as part of the contractor's petroleum entitlement. All the activities of exploration, development and exploitation in the SH development lease are carried out by Abu Qir Petroleum Company ("**AQP**").

Each of Edison International and EGPC holds 50 per cent of the shares of AQP and has the right to nominate four directors to its board of directors. The Chairman is appointed by the EGPC and the General Manager by Edison International.

AQP does not hold any interest in the Abu Qir CA nor will it be required to contribute to any costs (being a no gain no loss company). It carries out the operations as an agent on behalf of each of EGPC and Edison International.

Production sharing

The Abu Qir CA is structured as a production sharing agreement. The calculation of the contractor's hydrocarbons' entitlement is made by adding the following:

- **Cost recovery:** the contractor shall recover quarterly all costs, expenses and expenditures in respect of all the exploration, development and related operations carried out to the extent of 35% of yearly production. Both the exploration and the development expenses shall be recoverable at the rate of 20% per annum while the operating expenses shall be recoverable in the tax year in which they are incurred and paid.
- **Excess cost recovery:** if cost recovery exceeds the actual recoverable cost, such excess shall be shared between EGPC and the contractor on a 70%/30% basis.

- **Profit:** the remaining 65% of yearly production shall be divided between the contractor and EGPC. The contractor shall receive as profit a fixed percentage of 30% of Gas and LPG and a percentage of crude oil and condensate ranging between 20% and 30% and varying according to the fluctuations of the monthly average price of Brent.

Other provisions

The contractor has the right to assign part or all of its rights to third parties with technical and financial capability to fulfil the obligations under the Concession Agreement subject to Government approval. EGPC has a pre-emption right to acquire the relevant participating interest under the same terms and conditions agreed with the potential buyer.

The Abu Qir CA provides for the payment by the contractor of a signature bonus and other bonuses in case of commercial discovery, extension, assignment or if reaching certain production levels.

In case Egyptian law changes in a way which affects the “economic interest” of the Abu Qir CA to the detriment of the contractor, then the parties should negotiate a new agreement that will restore the economic balance.

(e) Abu Qir Gas Sale Agreement

On 15 January 2009 Edison and EGPC as sellers and EGAS and other buyers entered into the Shallow Horizon Gas Sale Agreement (the “**Abu Qir GSA**”), for the sale of the total gas production of the Abu Qir SH field to the Egyptian domestic market at certain price. The Abu Qir GSA provides for a daily contract quantity of 140MMscfd. The entire gas production of the SH field is sold and delivered to the buyers at the output flange of the Abu Qir Integrated Gas Plant which connects to the National Gas Pipeline Grid System (the “**Delivery Point**”), on a take or pay basis up to the end of the SH development lease period (and any extension thereof) at two different prices in US Dollars: a price equal to the relevant net back price (the “**RNBP**”) for the quantities up to 140MMscfd, and for the quantities in excess of 140MMscfd, the price formula set forth in the Abu Qir CA.

The relevant gas prices may be revised no earlier than five years after the date of the previous revision, provided that the RNBP shall not exceed a fixed maximum price.

Under the Abu Qir GSA, the buyers shall take or pay during each contract year a quantity of gas not less than 75% of the Annual Contract Quantity (“**ACQ**”), less the aggregate of all quantities not made available due to operational circumstances including force majeure and quantities which the buyer was prevented from taking due to force majeure or because it did not meet specification. In case the minimum take is not offtaken, the buyers shall pay to the sellers the weighted average of the prices of the contract year in which the take or pay has happened. Thereafter, if in any Contract Year Buyer has taken a quantity of gas in excess of 75% of the ACQ, such excess quantity shall be set against and reduce quantities of gas in the SH Take-or-Pay. Upon termination of the Abu Qir GSA the sellers shall have no obligation to deliver the SH Make-up Gas and the buyers shall have no right to any cash refund. Quantities of gas taken in excess of the ACQ in any contract year shall be carried forward and used to reduce the quantities of gas required to be taken by the buyers to meet the SH Minimum Take during the subsequent contract year(s).

If at the end of any contract year the sellers fail to deliver 75% of the daily contract quantity multiplied by the number of days in each relevant contract year, less the aggregate of all quantities that AQP has failed to make available due to force majeure, then the buyers, in the subsequent contract year, shall have the right to take a quantity equal to the difference between the above calculated quantity and the quantity actually delivered by the sellers in the previous contract year at a price equal to 90% of the applicable gas price.

On 24 July 2015 the Parties entered into a second amendment to the Abu Qir GSA to amend the relevant gas prices payable under the Abu Qir GSA to reflect changes in global oil prices at that time.

9.2.2 Save as disclosed in paragraph 9.2.1, there are no contracts (other than contracts entered into in the ordinary course of business) which have been entered into by members of the Edison E&P Group (i) within the two years immediately preceding the date of this document which are or may be, material or (ii) which contain any provision under which any member of the Edison E&P Group has any obligation or entitlement which is material to Edison E&P as at the date of this document.

10 Litigation

10.1 The Group

No member of the Group is or has been involved in any governmental, legal or arbitration proceedings nor, so far as the Company is aware, are any such proceedings pending or threatened by or against any member of the Group which may have, or have had during the 12 months preceding the date of this document, a significant effect on the Group's financial position or profitability, save for the following:

- (a) Tsabar Oil & Gas Ltd., et al., vs Energean Israel Limited, Energean E&P Holdings Limited, Energean Oil & Gas S.A., Mathios Rigas and Efstathios Topouzoglou

On 6 November 2019, Tsabar Oil & Gas Ltd., Nammox Oil & Gas Ltd. and Med Sea Ltd. (together, the "**Tsabar Group**"), which entities are beneficially controlled by Beny Steinmetz, issued a claim against Energean Israel Limited, Energean E&P Holdings Limited, Energean Oil & Gas S.A., Mathios Rigas and Efstathios Topouzoglou (together, the "**Respondents**"), in respect of what was described in the claim as "Energean's interests" in the project related to the Karish and Tanin gas reservoirs, offshore Israel (the "**Interests**" and the "**Project**", respectively). The Tsabar Group claims, *inter alia*, that the Respondents breached agreements and understandings allegedly reached in respect of the Tsabar Group's commercial stake in the Project, should the Israeli Petroleum Commissioner not approve its participation. The Tsabar Group is seeking a declaratory relief stating that it is entitled to a share of 20%-25% in the Interests or financial compensation estimated at US\$146.7 million; or, further, in the alternative, a declaratory relief stating that it is entitled to a share in the Project of at least 10% or to a financial compensation estimated at US\$172.6 million. Both at the time of the acquisition of the Karish Tanin interests by Energean Israel Limited and as at the Latest Practicable Date (as acknowledged by the Tsabar Group in its claim), the Israeli Petroleum Commissioner suspended any participation by the Tsabar Group, as controlled by Mr Steinmetz, in the potential acquisition of any interest in Karish-Tanin. On the basis of legal advice obtained to date, the Directors consider that it is more likely than not that the Claim will be dismissed; and the matter will be defended vigorously. The Respondents have appointed a leading law firm in Israel, S. Horowitz & Co, which filed a robust Statement of Defence in the Israeli courts on 21 May 2020. A final court decision on the case may take several years. In the event of the claim being successful, and in the context of the Group's overall operations, cashflows and finances, the financial viability of the Group is unlikely to be affected.

10.2 Edison E&P

No member of the Edison E&P Group is or has been involved in any governmental, legal or arbitration proceedings nor, so far as the Company is aware, are any such proceedings pending or threatened by or against any member of the Edison E&P Group which may have, or have had during the 12 months preceding the date of this document, a significant effect Edison E&P's financial position or profitability, save for the following:

- (a) Edison E&P vs *Agenzia del demanio* – concession fees for 2019 under law no. 12/2019

On 18 October 2019, Edison E&P brought an action before the *Tribunale civile* of Rome against a request received from the *Agenzia del demanio (direzione generale Marche)* for certain fees related to five exploitation concessions which represented an immaterial amount of the Edison E&P Group's production in 2018 and of the Edison E&P Group's 2P reserves as at 31 December 2019. The request has been made under the new provisions issued by Italian law no.12/2009 which have increased by 2400% the fees due from concession holders, onshore and offshore (representing an overall increase of approximately €4.7 million per annum for the entire Italian portfolio of Edison E&P). The first hearing, originally scheduled for 24 February 2020, was initially postponed to 17 April 2020 and then further postponed to 16 October 2020, due to

the current health emergency caused by COVID-19. Meanwhile, on 27 March 2020, Assomineraria (the association of companies operating in the oil and gas sector in Italy) intervened in the proceeding to support Edison E&P's action.

The purpose of the action is to obtain a decision from the European Court of Justice or the Italian Constitutional Court stating that the provisions of the recent law n. 12/2019 imposing the increase of the annual fees for the exploitation concessions (as described in the paragraph above) are not valid. If successful, this will significantly reduce fees payable in respect of all of the Edison E&P Group's Italian concessions. Otherwise, the Edison E&P Group would need to continue to pay the increased annual fees as described above in respect of all of its Italian concessions.

- (b) MATTM vs Edison S.p.A and others for the indemnification of environmental damages arising from the Vega field

On 30 May 2018 the MATTM filed a law suit before the "*Tribunale civile di Catania*" (court in Catania) against Edison and others asking for indemnification of certain environmental damages (quantified in an aggregated amount of €76.5 million plus interest, for which each defendant could be jointly liable) allegedly caused by the waste disposal activities (mainly water re-injection) carried out by Edison as operator of the Vega field between 1989 and 2007. Interim hearings have been held in November 2018 and October 2019. On 11 February 2020, the judge deemed the case ready for the decision and has scheduled the final hearing to clarify each party's demands on 2 March 2021.

If the claim is successful, Edison E&P (as the owner of the Vega concession) may be liable to contribute to, or satisfy in full, any payment of this indemnification claim, and it is not possible to quantify any potential payment at this stage of the proceeding. Edison has provided an indemnity to Energean Capital Limited in the Acquisition Agreement in respect of any liability suffered by any member of the Edison E&P Group in respect of this claim. See Part 4 (*Summary of the Acquisition Agreement*) of this document for more detail on the terms of the indemnity.

11 Working Capital

The Company is of the opinion that, following the Acquisition and taking into account the facilities available to the Enlarged Group, the working capital available to the Enlarged Group is sufficient for the Enlarged Group's present requirements, that is, for at least the next 12 months from the date of publication of this document.

12 Significant changes

12.1 The Group

Other than:

- the reduction in financial performance for the first quarter of 2020, in particular in relation to Adjusted EBITDAX (US\$(6.9) million for the three months ended 31 March 2020 as compared to US\$(3.4) million for the three months ended 31 March 2019) and the corresponding reduction in forecast 2020 capital expenditure (reducing expected capital expenditure in respect of the Enlarged Group for 2020 by approximately US\$240 million), which are primarily attributable to the impact of the COVID-19 pandemic and the OPEC+ price war, which have generated significant market uncertainty and reduced oil prices; and
- the entry into the US\$220 million New RBL Facility,

there has been no significant change in either the financial performance or the financial position of the Group since 31 December 2019, the date to which the last published audited financial statements were prepared.

12.2 Edison E&P

Other than:

- the reduction in financial performance for the first quarter of 2020, in particular in relation to revenue (US\$91.6 million for the three months ended 31 March 2020 as compared to US\$131.7 million for the three months ended 31 March 2019 (in each case excluding the

discontinued operations representing the Algerian Interest and the Norwegian Subsidiary)) and the corresponding reduction in forecast 2020 capital expenditure (reducing 2020 Egypt capital expenditure forecast from US\$100 million to US\$40 – 50 million and reducing 2020 Italy capital expenditure forecast from US\$40 million to US\$25 – 30 million), which are primarily attributable to the impact of the COVID-19 pandemic and the OPEC+ price war, which have generated significant market uncertainty and reduced oil prices;

- *the intended transfer of the Algerian Interest:* In December 2019, in response to correspondence from the Algerian authorities that indicated some uncertainty about their willingness to provide consent to the transfer of Edison International's interests in Algeria, Energean and Edison agreed in principle to amend the Acquisition Agreement under which the Algerian Interest will be removed from the transaction perimeter. On 2 April 2020, an amendment to the Acquisition Agreement was executed, pursuant to which the Algerian Interest shall be transferred by Edison International to a subsidiary of Edison. Energean and Edison agreed that the Algerian Interest will be transferred from Edison International to a subsidiary of Edison with an economic reference date of 1 January 2020. The effective consideration for the Algerian Interest at the economic reference date of the transaction is US\$155 million; and
- *the intended transfer of the Norwegian Subsidiary:* Following the termination of the On-sale Agreement for the sale of the North Sea Assets, Energean and Edison agreed in principle to amend the Acquisition Agreement under which the Norwegian Subsidiary will be removed from the transaction perimeter. On 28 June 2020, an amendment to the Acquisition Agreement was executed, pursuant to which the Norwegian Subsidiary shall be transferred from Edison International to Edison for an effective consideration at the economic reference date of the transaction of US\$200 million. Energean and Edison agreed that the Norwegian Subsidiary will be transferred from Edison International to Edison with an economic reference date of 31 December 2019,

there has been no significant change in either the financial performance or the financial position of Edison E&P since 31 December 2019, the date to which the last published audited financial information was prepared.

13 Incorporation by Reference

The following documents (or parts of documents) are incorporated by reference in, and form part of, this document:

- (a) the Annual Report and audited consolidated financial statements of the Group for the year ended 31 December 2017;
- (b) the Annual Report and audited consolidated financial statements of the Group for the year ended 31 December 2018; and
- (c) the Annual Report and audited consolidated financial statements of the Group for the year ended 31 December 2019.

Part 9 (*Documentation Incorporated by Reference*) sets out the location of references to the above documents within this document.

14 Consents

- (a) Morgan Stanley has given and not withdrawn its written consent to the inclusion of its name in this document in the form and context in which it is included.
- (b) Deloitte LLP has given and has not withdrawn its written consent to the inclusion in Section A of Part 5 (*Financial Information on Edison E&P*) of its report in the form and context in which it is included.
- (c) Ernst & Young LLP has given and has not withdrawn its written consent to the inclusion in Section B of Part 6 (*Unaudited Pro-Forma Financial Information on the Enlarged Group*) of its report in the form and context in which it is included.

- (d) DeGolyer and MacNaughton has given and has not withdrawn its written consent to the inclusion in Part 8 (*Competent Person's Report on Edison E&P*) of its report in the form and context in which it appears. The Company confirms that, between the effective date of the D&M CPR (being 31 December 2019) and the date of this document, no material changes have occurred, the omission of which would make the D&M CPR misleading.

15 Documents available for Inspection

Copies of the following documents may be inspected during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Company at Accurist House, 44 Baker Street, London W1U 7AL, United Kingdom up to and including the date of the General Meeting and, in the case of the documents referred to in paragraphs (a), (c), (d), (f), (g) and (h) below, at the website <https://www.energean.com/investors/acquisition-of-edison-ep/>:

- (a) the Memorandum and Articles of Association of the Company;
- (b) the consent letters referred to in paragraph 14 above;
- (c) the report of Deloitte LLP set out in Section A of Part 5 (*Financial Information on Edison E&P*);
- (d) the report of Ernst & Young LLP set out in Section B of Part 6 (*Unaudited Pro-Forma Financial Information on the Enlarged Group*);
- (e) the Acquisition Agreement (as amended);
- (f) the Annual Reports and audited consolidated financial statements of the Group for each of the three financial years ended 2017, 2018 and 2019;
- (g) this document; and
- (h) the Form of Proxy.

PART 8

COMPETENT PERSON'S REPORT ON EDISON E&P

DEGOLYER AND MACNAUGHTON
5001 SPRING VALLEY ROAD
SUITE 800 EAST
DALLAS, TEXAS 75244

This is a digital representation of a DeGolyer and MacNaughton report.

This file is intended to be a manifestation of certain data in the subject report and as such are subject to the same conditions thereof. The information and data contained in this file may be subject to misinterpretation; therefore, the signed and bound copy of this report should be considered the only authoritative source of such information.



DEGOLYER AND MACNAUGHTON
5001 SPRING VALLEY ROAD
SUITE 800 EAST
DALLAS, TEXAS 75244

June 11, 2020

Energean plc
44 Baker Street
London
W1U 7AL
United Kingdom

Ladies and Gentlemen:

Pursuant to your request, we have prepared estimates, as of December 31, 2019 (effective date), of the extent of the proved, probable, and possible oil, condensate, liquefied petroleum gas (LPG), and sales gas reserves, the value of the proved and proved-plus-probable reserves, and the extent of the 1C, 2C, and 3C contingent resources for certain properties in Croatia, Egypt, Italy, and the United Kingdom in which Edison S.p.A. (Edison) has represented it holds an interest. This report has been prepared at the direction of Energean plc, which is acquiring and is the successor company of Edison.

Estimates of reserves and contingent resources have been prepared according to the Petroleum Resources Management System (PRMS) approved in March 2007 and revised in June 2018 by the Society of Petroleum Engineers, the World Petroleum Council, the American Association of Petroleum Geologists, the Society of petroleum Evaluation Engineers, the Society of Exploration Geophysicists, the Society of Petrophysicists and Well Log Analysts, and the European Association of Geoscientists & Engineers. PRMS is a referenced standard in published guidance of the United Kingdom Listing Authority (UKLA). The reserves definitions are discussed in detail under the Definition of Reserves heading of this report. The contingent resources definitions are discussed in detail under the Definition of Contingent Resources heading of this report.

This report is compliant with the Competent Person's Report requirements as published in the European Securities and Markets Authority (ESMA) update of the

Committee of European Securities Regulators' recommendations for the implementation of the European Commission Regulation on Prospectuses No. 809/2004 dated March 20, 2013 (ESMA/2013/319).

Reserves estimated in this report are expressed as gross reserves, working interest reserves, and net reserves. Gross reserves are defined as the total estimated petroleum remaining to be produced from these properties after December 31, 2019. Working interest reserves are defined as the product of the working interest and the gross reserves. Net reserves are defined as that portion of the gross reserves attributable to the interests held by Edison, as of December 31, 2019, after deducting all interests held by others.

Certain properties in which Edison has represented it holds an interest are subject to the terms of various production sharing contracts (PSC). The terms of these agreements generally allow for working interest participants (the Contractor) to be reimbursed for portions of capital costs and operating expenses and to share in the profits. The reimbursements and profit proceeds are converted to a barrel of oil equivalent or standard cubic foot of gas equivalent by dividing by product prices to estimate the "entitlement quantities." These entitlement quantities are equivalent in principle to net reserves and are used to calculate an equivalent net share, termed an "entitlement interest." In this report, Edison net reserves for certain properties subject to these agreements is the entitlement based on Edison's working interest. A detailed explanation of the terms of these agreements is included under the Valuation of Reserves heading of this report.

This report presents values for proved and proved-plus-probable reserves that were estimated using initial prices, expenses, and costs provided by Edison and forecast prices, expenses, and costs described herein. Prices, expenses, and costs were provided by Edison in euros (EUR), United Kingdom pound sterling (U.K.£), or United States dollars (U.S.\$), and all monetary values in this report are expressed in U.S.\$. An explanation of the price, expense, cost, and exchange rate assumptions is included under the Valuation of Reserves heading of this report.

Values for proved and proved-plus-probable reserves in this report are expressed in terms of future gross revenue, future net revenue, and present worth. Future gross revenue is defined as that revenue which will accrue to the evaluated interests from the production and sale of the estimated net reserves. Future net revenue is calculated by deducting operating expenses, royalty (if applicable), capital costs, abandonment costs, bonus payments (if applicable), and host country taxes from

future gross revenue. Operating expenses include field operating expenses, tariffs paid, estimated expenses of direct supervision, and an allocation of overhead that directly relates to production activities, but are not inclusive of corporate overhead costs and hedging. Capital costs include drilling and completion costs, facilities costs, and field maintenance costs. Abandonment costs are represented by Edison to be inclusive of those costs associated with the removal of equipment, plugging of wells, and reclamation and restoration associated with the abandonment. Host country taxes (as described herein) have been estimated based on information provided by Edison for taxes on income in the country in which the property being evaluated is located. Present worth is defined as future net revenue discounted at a specified arbitrary discount rate compounded monthly over the expected period of realization. Present worth should not be construed as fair market value because no consideration was given to additional factors that influence the prices at which properties are bought and sold. In this report, present worth values using a discount rate of 10 percent are reported in detail and values using discount rates of 8, 12, and 15 percent are reported as totals.

The contingent resources estimated in this report are expressed as gross contingent resources, working interest contingent resources, and net contingent resources. Gross contingent resources are defined as the total estimated petroleum that is potentially recoverable from known accumulations after December 31, 2019. Working interest contingent resources are defined as the product of the working interest and the gross contingent resources. Net contingent resources are defined as that portion of the gross contingent resources attributable to the interests held by Edison, as of December 31, 2019, after deducting all interests held by others.

The contingent resources estimated herein are those quantities of petroleum that are potentially recoverable from known accumulations but which are not currently considered to be commercially recoverable because of such contingencies as lack of commitment to develop, lack of product sales agreements, and/or lack of defined infrastructure and development plan maturity, among other contingencies. Because of the uncertainty of commerciality, the contingent resources estimated herein cannot be classified as reserves. The contingent resources estimates in this report are provided as a means of comparison to other contingent resources and do not provide a means of direct comparison to reserves. The contingent resources estimated in this report have an economic status of Economically Viable. A detailed explanation of the contingent resources estimated herein is included under the Estimation of Contingent Resources heading of this report.

Contingent resources quantities should not be confused with those quantities that are associated with reserves due to the additional risks involved. The quantities that might actually be recovered, should they be developed, may differ significantly from the estimates presented herein. There is no certainty that it will be commercially viable to produce any portion of the contingent resources evaluated herein.

Estimates of reserves and revenue and contingent resources should be regarded only as estimates that may change as additional information becomes available. Not only are such estimates based on that information which is currently available, but such estimates are also subject to the uncertainties inherent in the application of judgmental factors in interpreting such information.

In this report, key information has been provided by Edison on the fields evaluated herein. As far as we are aware, there are no special factors that would affect the interests held by Edison that would require additional information for the proper evaluation of these fields. All evaluations herein were considered in the context of current agreements and regulations and did not consider uncertainties that might be associated with political conditions.

Certain information used as the basis for independent analysis in the preparation of this report was obtained from Edison. In the preparation of this report we have specifically relied upon information furnished by Edison with respect to the property interests being evaluated, production from such properties, current costs of operation and development, current prices for production, agreements relating to current and future operations and sales of production, concession expiration dates, and various other information and data that were accepted as represented. Although we have not had independent verification of all of the data provided, the information used in this report appears reasonable. The provided capital and operating costs appear to be reasonable and were reviewed and adapted to reserves profiles as necessary. Wherever a first oil or gas date was represented for an undeveloped field, the operator's view on the timing was reviewed for reasonability and applied as appropriate.

The technical staff of Edison involved with the assessment and implementation of development of Edison's petroleum assets are represented as adherent to the generally accepted practices of the petroleum industry. The staff members appear to be experienced and technically competent in their fields of expertise. No site visit to the fields evaluated herein was made by DeGolyer and MacNaughton. However, existing production data, reports from third parties, and

photographic evidence of the fields were considered adequate because the fields are in established producing venues.

There has been a substantial decline in the prices for oil, condensate, and LPG from December 31, 2019, to the signed date of this report, which would have a significant, adverse effect on the estimates of revenue associated with oil, condensate, and LPG, and would have an adverse effect on the estimates of reserves. The prices utilized herein for the estimation of reserves, revenue, and contingent resources are intended to represent a consensus opinion prevailing on or about the signature date.

This report was prepared in June 2020; therefore, certain events that may have occurred before the preparation of this report but after the “as-of” date of December 31, 2019, which might have affected the estimates presented herein, were not taken into account.

Executive Summary

Edison has represented that it holds interests in the 2 fields in Croatia, 8 fields in Egypt, 45 fields in Italy, and 5 fields offshore the United Kingdom that were evaluated for this report. The proved, probable, and possible reserves and 1C, 2C, and 3C contingent resources, as well as revenue associated with proved and proved-plus-probable reserves attributable to the interests evaluated herein have been estimated in this report.

Throughout this report, key assets (inclusive of 16 fields) are discussed in greater detail. These key assets constitute more than 85 percent of the proved-plus-probable reserves evaluated herein.

For this report, technical and commercial uncertainties have been considered in each case exclusive of ongoing political events in a given venue. All contracts, regulations, and agreements in place on December 31, 2019, have been considered to be valid for their stated terms, as represented by Edison.

Estimated reserves and contingent resources are presented in thousands of barrels (10^3 bbl) for oil, condensate, and LPG, millions of cubic feet (10^6 ft³) for gas, and thousands of barrels of oil equivalent (10^3 boe) for oil, condensate, LPG, and sales gas. In this report, a barrel of oil equivalent is the aggregation of oil, condensate, and LPG plus sales gas converted to oil equivalent using an energy equivalent factor of 5,800 cubic feet per 1 barrel of oil equivalent.

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Reserves

The estimated gross proved, probable, and possible reserves, as of December 31, 2019, of the properties evaluated herein are summarized as follows, expressed in thousands of barrels (10^3 bbl), millions of cubic feet (10^6 ft³), and thousands of barrels of oil equivalent (10^3 boe):

Gross Reserves Summary – All Assets								
Oil, Condensate, and LPG			Sales Gas			Oil Equivalent		
Proved (10^3 bbl)	Probable (10^3 bbl)	Possible (10^3 bbl)	Proved (10^6 ft ³)	Probable (10^6 ft ³)	Possible (10^6 ft ³)	Proved (10^3 boe)	Probable (10^3 boe)	Possible (10^3 boe)
40,764	31,386	22,453	810,380	405,871	451,276	180,485	101,364	100,259

Gross Reserves Summary – Key Assets								
Oil, Condensate, and LPG			Sales Gas			Oil Equivalent		
Proved (10^3 bbl)	Probable (10^3 bbl)	Possible (10^3 bbl)	Proved (10^6 ft ³)	Probable (10^6 ft ³)	Possible (10^6 ft ³)	Proved (10^3 boe)	Probable (10^3 boe)	Possible (10^3 boe)
38,450	30,303	20,814	729,321	357,800	412,595	164,195	91,993	91,951

Note: Probable and possible reserves have not been risk adjusted to make them comparable to proved reserves.

Gross reserves by field are shown in Tables A-2 and A-3 of the appendix to this report.

The estimated working interest proved, probable, and possible reserves, as of December 31, 2019, of the properties evaluated herein are summarized as follows, expressed in thousands of barrels (10^3 bbl), millions of cubic feet (10^6 ft³), and thousands of barrels of oil equivalent (10^3 boe):

Working Interest Reserves Summary – All Assets								
Oil, Condensate, and LPG			Sales Gas			Oil Equivalent		
Proved (10^3 bbl)	Probable (10^3 bbl)	Possible (10^3 bbl)	Proved (10^6 ft ³)	Probable (10^6 ft ³)	Possible (10^6 ft ³)	Proved (10^3 boe)	Probable (10^3 boe)	Possible (10^3 boe)
26,276	15,865	14,187	568,600	290,360	341,876	124,311	65,927	73,131

Working Interest Reserves Summary – Key Assets								
Oil, Condensate, and LPG			Sales Gas			Oil Equivalent		
Proved (10^3 bbl)	Probable (10^3 bbl)	Possible (10^3 bbl)	Proved (10^6 ft ³)	Probable (10^6 ft ³)	Possible (10^6 ft ³)	Proved (10^3 boe)	Probable (10^3 boe)	Possible (10^3 boe)
25,446	15,478	13,519	521,675	261,065	318,346	115,390	60,489	68,406

Notes:

1. Probable and possible reserves have not been risk adjusted to make them comparable to proved reserves.
2. Working interest reserves do not necessarily equate to net reserves.

Working interest reserves by field are shown in Tables A-4 and A-5 of the appendix to this report.

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The estimated net proved, probable, and possible reserves, as of December 31, 2019, of the properties evaluated herein are summarized as follows, expressed in thousands of barrels (10^3 bbl), millions of cubic feet (10^6 ft³), and thousands of barrels of oil equivalent (10^3 boe):

Net Reserves Summary – All Assets								
Oil, Condensate, and LPG			Sales Gas			Oil Equivalent		
Proved (10^3 bbl)	Probable (10^3 bbl)	Possible (10^3 bbl)	Proved (10^6 ft ³)	Probable (10^6 ft ³)	Possible (10^6 ft ³)	Proved (10^3 boe)	Probable (10^3 boe)	Possible (10^3 boe)
21,739	13,353	11,389	386,673	190,560	208,744	88,407	46,208	47,379

Net Reserves Summary – Key Assets								
Oil, Condensate, and LPG			Sales Gas			Oil Equivalent		
Proved (10^3 bbl)	Probable (10^3 bbl)	Possible (10^3 bbl)	Proved (10^6 ft ³)	Probable (10^6 ft ³)	Possible (10^6 ft ³)	Proved (10^3 boe)	Probable (10^3 boe)	Possible (10^3 boe)
20,909	12,966	10,721	340,466	163,247	186,786	79,610	41,112	42,925

Note: Probable and possible reserves have not been risk adjusted to make them comparable to proved reserves.

Net reserves by field are shown in Tables A-6 and A-7 of the appendix to this report.

Valuation of Reserves

Estimates of future net revenue and present worth of the reserves estimated in this report were prepared using a Base Case scenario and three price sensitivities.

There has been a substantial decline in the prices for oil, condensate, and LPG from December 31, 2019, to the signed date of this report, which would have a significant, adverse effect on the estimates of revenue associated with oil, condensate, and LPG, and would have an adverse effect on the estimates of reserves. The Base Case includes a price scenario that is notably lower than prices as of December 31, 2019, but the scenario does not necessarily reflect actual prices on the signed date of this report. The selected prices utilized for the Base Case are intended to represent a consensus opinion prevailing on or about the signature date. The three sensitivity cases provide a range of values under different economic conditions, including prices below and above the Base Case values and, in addition, prices reflective of the economic conditions in December 2019.

An explanation of the Base Case and three price sensitivity case assumptions is included under the Valuation of Reserves heading of this report.

The estimated future net revenue and present worth at 10 percent of the future net revenue to be derived from the production and sale of the proved and proved-plus-probable reserves and quantities, as of December 31, 2019, of the properties evaluated under the economic assumptions described herein are summarized as follows, expressed in thousands of United States dollars (10^3 U.S.\$):

	Valuation of Reserves Summary			
	Proved		Proved plus Probable	
	Future Net Revenue (10^3U.S.\$)	Present Worth at 10 Percent (10^3U.S.\$)	Future Net Revenue (10^3U.S.\$)	Present Worth at 10 Percent (10^3U.S.\$)
Base Case	325,957	141,562	980,470	530,310
Sensitivity Case 1	7,685	(172,580)	465,595	77,301
Sensitivity Case 2	360,447	164,429	1,032,037	559,715
Sensitivity Case 3	462,836	250,319	1,161,353	660,509

Note: Values for probable reserves and quantities have not been risk adjusted to make them comparable to values for proved reserves and quantities.

Valuation and cost detail of proved developed, total proved, and proved-plus-probable reserves and quantities using the Base Case scenario and three Sensitivity Case scenarios are shown in Tables A-11 through A-178, Tables B-1 through B-168, Tables C-1 through C-168, and Tables D-1 through D-168 of the appendix to this report.

Contingent Resources

The estimated gross and net 1C, 2C, and 3C Economically Viable contingent resources, as of December 31, 2019, of the properties evaluated herein are summarized as follows, expressed in thousands of barrels (10^3 bbl), millions of cubic feet (10^6 ft³), and thousands of barrels of oil equivalent (10^3 boe):

	Contingent Resources Summary					
	Gross Contingent Resources			Net Contingent Resources		
	Oil, Condensate, and LPG (10^3bbl)	Sales Gas (10^6ft³)	Oil Equivalent (10^3boe)	Oil, Condensate, and LPG (10^3bbl)	Sales Gas (10^6ft³)	Oil Equivalent (10^3boe)
1C	24,988	65,378	36,260	14,993	31,404	20,407
2C	47,803	107,625	66,359	27,032	50,804	35,791
3C	84,267	187,679	116,625	45,758	82,759	60,027

Notes:

1. Application of any risk factor to contingent resources quantities does not equate contingent resources with reserves.
2. There is no certainty that it will be commercially viable to produce any portion of the contingent resources evaluated herein.
3. The contingent resources estimated in this report have an economic status of Economically Viable.

The estimated working interest 1C, 2C, and 3C Economically Viable contingent resources, as of December 31, 2019, of the properties evaluated herein are

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summarized as follows, expressed in thousands of barrels (10^3 bbl), millions of cubic feet (10^6 ft³), and thousands of barrels of oil equivalent (10^3 boe):

Contingent Resources Summary			
Working Interest Contingent Resources			
	Oil, Condensate, and LPG (10^3bbl)	Sales Gas (10^6ft³)	Oil Equivalent (10^3boe)
1C	14,993	31,404	20,407
2C	27,032	50,804	35,791
3C	46,256	114,493	65,996

Notes:

1. Application of any risk factor to contingent resources quantities does not equate contingent resources with reserves.
2. There is no certainty that it will be commercially viable to produce any portion of the contingent resources evaluated herein.
3. The contingent resources estimated in this report have an economic status of Economically Viable.
4. Working interest contingent resources do not necessarily equate to net contingent resources.

Gross, working interest, and net Economically Viable contingent resources by field are shown in Tables A-8 through A-10 of the appendix to this report.

Reserves and contingent resources estimates presented herein were based on the Base Case Price scenario projected to an economic limit, and quantities in the sensitivity cases are those included to the limit of projected Base Case production or when an annual economic limit is reached, whichever occurs first. Details of the annual pricing and cost assumptions are presented under the Valuation of Reserves heading of this report.

Ownership and Infrastructure

For the 60 fields in Croatia, Egypt, Italy, and the United Kingdom evaluated herein, Edison has represented that it holds interests as follows:

Country Field	Working Interest (percent)	License Expiration	Facilities Lifetime
Croatia			
Irena	70.000	December 31, 2029	N/A
Izabela	70.000	December 31, 2029	N/A

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Country Field	Working Interest (percent)	License Expiration	Facilities Lifetime
Egypt			
Abu Qir*	100.000	January 31, 2033	N/A
Abu Qir North*	100.000	January 31, 2033	N/A
Abu Qir West*	100.000	January 31, 2033	N/A
Field A*	100.000	December 31, 2039	N/A
Python*	100.000	December 31, 2039	N/A
Rashid	20.000	December 31, 2021	N/A
Sequoia	8.659	December 31, 2022	N/A
Yazzi*	100.000	December 31, 2039	N/A
Italy (including Sicily)			
Accettura	50.000	Held by Production	N/A
Anemone	19.000	Held by Production	N/A
Appia	50.000	Held by Production	N/A
Argo-Cassiopea*	40.000	Held by Production	N/A
Azalea	15.700	Held by Production	N/A
Calipso	49.000	Held by Production	N/A
Candela Dolce	39.500	Held by Production	N/A
Candela Povero	39.500	Held by Production	N/A
Carlo	49.000	Held by Production	N/A
Cassiano	50.000	Held by Production	N/A
Castellaro	50.000	Held by Production	N/A
Cecilia	49.000	Held by Production	N/A
Clara East*	49.0000	Held by Production	N/A
Clara North*	49.0000	Held by Production	N/A
Clara Northwest*	49.0000	Held by Production	N/A
Clara West*	49.0000	Held by Production	N/A
Comiso	100.0000	Held by Production	N/A
Cozza	85.0000	Held by Production	N/A
Daria	49.0000	Held by Production	N/A
Didone	49.0000	Held by Production	N/A
Emma West	49.0000	Held by Production	N/A
Fauzia	40.0000	Held by Production	N/A
Gianna	49.0000	Held by Production	N/A
Giovanna	49.0000	Held by Production	N/A
Leoni	50.0000	Held by Production	N/A
Monte Urano-San Lorenzo	40.0000	Held by Production	N/A
Naide	49.0000	Held by Production	N/A
Portocannone	62.4200	Held by Production	N/A
Quarto	33.3000	Held by Production	N/A
Ramona	49.0000	Held by Production	N/A
Regina	25.0000	Held by Production	N/A
Rospo Mare	61.7175	Held by Production	N/A
Salacaro	50.0000	Held by Production	N/A
San Giorgio Mare	95.0000	Held by Production	N/A
San Marco	100.0000	Held by Production	N/A
Santa Maria Mare	96.2500	Held by Production	N/A
Santo Stefano	95.000	Held by Production	N/A
Sarago Mare*	85.000	Held by Production	N/A
Sinarcia	40.000	Held by Production	N/A
Talamonti	50.000	Held by Production	N/A
Tresauero	25.000	Held by Production	N/A
Vega A*	60.000	Held by Production	N/A
Vega B	60.000	Held by Production	N/A
Verdicchio	100.000	Held by Production	N/A
Vongola Mare	95.000	Held by Production	N/A
United Kingdom			
Garrow	68.000	July 19, 2025	December 31, 2022
Kilmar	68.000	July 19, 2025	December 31, 2022

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Country Field	Working Interest (percent)	License Expiration	Facilities Lifetime
United Kingdom – <i>(Continued)</i>			
Scott*	10.472	March 15, 2022	December 31, 2024
Telford*	15.650	March 15, 2024	December 31, 2024
Wenlock	80.000	September 30, 2020	December 31, 2022

Notes:

1. United Kingdom licenses in this table are shown with the current license expiration; however, these licenses have generally been extended prior to expiry.
2. (*) Asterisk denotes fields that are key assets discussed herein.
3. Egypt license expiration dates include a 5-year extension.

Facilities Lifetime dates presented in the table above indicate that a represented facility lifetime (provided by the operator) was used to truncate reserves at the date specified, for all categories of reserves.

These interests are held through contractual instruments that are common in the petroleum industry. We had an opportunity to review certain segments of pertinent agreements; however, we, as engineers, cannot express an opinion as to the accounting or legal aspects of those agreements.

For this report, technical and commercial uncertainties have been considered in each case exclusive of ongoing political events in a given venue. All contracts, regulations, and agreements in place on December 31, 2019, have been considered to be valid for their stated terms, as represented by Edison.

The infrastructure in the fields evaluated herein in or offshore Croatia, Egypt, Italy, and the United Kingdom is advanced. There are numerous established bases along the coasts of all four countries, and there is an established network of service companies. Power options, including electrical, gas, and diesel sources, are available to operators in these venues. The petroleum production province of the North Sea and Mediterranean is an elaborate composite of platforms, pipelines, and portable structures.

The area of interest for the Egypt fields evaluated herein contains an established offshore production network with accompanying onshore processing facilities. The Abu Qir field is currently producing via offshore platforms and will serve as a hub for the additional developments in the area (Field A, Python, and Yazzi).

Onshore Italy has an advanced network of gas and oil distribution pipelines, plants, and processing facilities spanning the length of the country. The electrical

grids of Italy and Croatia are well developed, allowing for the availability of electrical power throughout the countries. Roads and other physical infrastructure are sufficiently developed to allow for the construction and maintenance of large oil field operations and facilities.

In some instances, the fields share facilities with other established fields. In those cases, the estimated capacities, potential mechanical longevity, and flow links were considered in estimating rates and throughput for the evaluated fields. In new developments, the design and planned installations were reviewed to ensure that the facilities were sufficient to support estimated rates and recovery for those fields.

Environmental Considerations

There are certain environmental considerations in any venue of petroleum production. We are not aware of any extraordinary environmental elements associated with the properties evaluated herein. As such, we have included abandonment costs, as appropriate, to accomplish routine and safe removal of subsurface and surface equipment at the offshore installation. Abandonment on these particular assets would consist of plugging wells and removing facilities as appropriate. Some subsea installations would be abandoned but not removed, while surface platforms and related facilities would be removed or submerged as approved by the host country. To our knowledge, the abandonment costs provided by Edison include all pertinent costs for this abandonment. Reclamation costs, if any, are also included in the evaluation herein.

Definition of Reserves

Estimates of proved, probable, and possible reserves presented in this report have been prepared in accordance with the PRMS approved in March 2007 and revised in June 2018 by the Society of Petroleum Engineers, the World Petroleum Council, the American Association of Petroleum Geologists, the Society of Petroleum Evaluation Engineers, the Society of Exploration Geophysicists, the Society of Petrophysicists and Well Log Analysts, and the European Association of Geoscientists & Engineers. The petroleum reserves are defined as follows:

Reserves are those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions. Reserves must satisfy four criteria: discovered, recoverable, commercial, and remaining (as of the evaluation's effective

date) based on the development project(s) applied. Reserves are further categorized in accordance with the level of certainty associated with the estimates and may be sub-classified based on project maturity and/or characterized by development and production status.

Proved Reserves are those quantities of petroleum that, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be commercially recoverable from a given date forward from known reservoirs and under defined economic conditions, operating methods, and government regulations. If deterministic methods are used, the term “reasonable certainty” is intended to express a high degree of confidence that the quantities will be recovered. If probabilistic methods are used, there should be at least a 90% probability (P90) that the quantities actually recovered will equal or exceed the estimate.

Probable Reserves are those additional Reserves which analysis of geoscience and engineering data indicate are less likely to be recovered than Proved Reserves but more certain to be recovered than Possible Reserves. It is equally likely that actual remaining quantities recovered will be greater than or less than the sum of the estimated Proved plus Probable Reserves (2P). In this context, when probabilistic methods are used, there should be at least a 50% probability that the actual quantities recovered will equal or exceed the 2P estimate.

Possible Reserves are those additional reserves that analysis of geoscience and engineering data indicates are less likely to be recoverable than Probable Reserves. The total quantities ultimately recovered from the project have a low probability to exceed the sum of Proved plus Probable plus Possible (3P), which is equivalent to the high-estimate scenario. When probabilistic methods are used, there should be at least a 10% probability that the actual quantities recovered will equal or exceed the 3P estimate.

Once projects satisfy commercial maturity, the associated quantities are classified as Reserves. These quantities may be allocated to the following subdivisions based on the funding and operational status of wells and associated facilities within the reservoir development plan:

Developed Reserves are quantities expected to be recovered from existing wells and facilities. Reserves are considered developed only after the necessary equipment has been installed, or when the costs to do so are relatively minor compared to the cost of a well. Where required facilities become unavailable, it may be necessary to reclassify Developed Reserves as Undeveloped. Developed Reserves may be further sub-classified as Producing or Non-Producing.

Developed Producing Reserves are expected quantities to be recovered from completion intervals that are open and producing at the effective date of the estimate. Improved recovery Reserves are considered producing only after the improved recovery project is in operation.

Developed Non-Producing Reserves include shut-in and behind-pipe reserves. Shut-in Reserves are expected to be recovered from (1) completion intervals that are open at the time of the estimate but which have not yet started producing, (2) wells which were shut-in for market conditions or pipeline connections, or (3) wells not capable of production for mechanical reasons. Behind-pipe Reserves are expected to be recovered from zones in existing wells that will require additional completion work or future re-completion before start of production with minor cost to access these reserves. In all cases, production can be initiated or restored with relatively low expenditure compared to the cost of drilling a new well.

Undeveloped Reserves are quantities expected to be recovered through future significant investments. Undeveloped Reserves are to be produced (1) from new wells on undrilled acreage in known accumulations, (2) from deepening existing wells to a different (but known) reservoir, (3) from infill wells that will increase recovery, or (4) where a relatively large expenditure (e.g., when compared to the cost of drilling a new well) is required to (a) recomplete an existing well or (b) install production or transportation facilities for primary or improved recovery projects.

The extent to which probable and possible reserves ultimately may be recategorized as proved reserves is dependent upon future drilling, testing, and well

performance. The degree of risk to be applied in evaluating probable and possible reserves is influenced by economic and technological factors as well as the time element. Estimates of probable and possible reserves in this report have not been adjusted in consideration of these additional risks to make them comparable to estimates of proved reserves.

Estimation of Reserves

Estimates of reserves were prepared by the use of appropriate geologic, petroleum engineering, and evaluation principles and techniques that are in accordance with practices generally recognized by the petroleum industry and in accordance with definitions established by the PRMS. The method or combination of methods used in the analysis of each reservoir was tempered by experience with similar reservoirs, stage of development, quality and completeness of basic data, and production history.

Based on the current stage of field development, production performance, development plans provided by Edison, and analyses of areas offsetting existing wells with test or production data, reserves estimated herein were categorized as proved, probable, or possible. The proved undeveloped reserves estimates were based on opportunities identified in the plan of development provided by Edison.

Edison has represented that its senior management is committed to the development plans provided by Edison and that Edison has the financial capability to execute the development plans, including the drilling and completion of wells and the installation of equipment and facilities.

When applicable, the volumetric method was used to estimate the original oil in place (OOIP) and original gas in place (OGIP). Structure maps were prepared to delineate each reservoir, and isopach maps were constructed to estimate reservoir volume. Electrical logs, radioactivity logs, core analyses, and other available data were used to prepare these maps as well as to estimate representative values for porosity and water saturation (S_w).

Where appropriate, estimates of ultimate recovery were obtained after applying recovery factors to OOIP or OGIP. These recovery factors were based on consideration of the type of energy inherent in the reservoirs, analyses of the petroleum, the structural positions of the properties, and the production histories. Where applicable, other engineering methods were considered in the estimation of

recovery factors. An analysis of reservoir performance, including test rates, reservoir pressure, and gas-oil ratio (GOR) behavior, was used, where appropriate, in the estimation of reserves.

For depletion-type reservoirs or those whose performance disclosed a reliable decline in producing-rate trend or other diagnostic characteristics, reserves were estimated by the application of appropriate decline curves or other performance relationships. In the analyses of production-decline curves, reserves were estimated only to the limits of economic production as defined under the Definition of Reserves heading of this report.

In certain cases, reserves were estimated by incorporating elements of analogy with similar wells or reservoirs for which more complete data were available.

Data provided by Edison from wells drilled through December 31, 2019, and made available for this evaluation were used to prepare the reserves estimates herein. These reserves estimates were based on consideration of monthly production data available through December 31, 2019. Cumulative production, as of December 31, 2019, was deducted from the estimated gross ultimate recovery to estimate gross reserves.

Oil and condensate reserves estimated herein are to be recovered by normal field separation. LPG reserves estimated herein consist primarily of propane and butane fractions and are the result of low-temperature plant processing. Oil, condensate, and LPG reserves included in this report are expressed in 10^3 bbl. In these estimates, 1 barrel equals 42 United States gallons. For reporting purposes, oil, condensate, and LPG reserves have been estimated separately and are presented herein as a summed quantity.

Gas quantities estimated herein are expressed as sales gas. Sales gas is defined as the total gas to be produced from the reservoirs after reduction for shrinkage resulting from field separation and processing, including removal of nonhydrocarbon gas to meet pipeline specifications and LPG extraction, fuel usage, flare, and other losses. Gas reserves estimated herein are reported as sales gas. Gas quantities are expressed at a temperature base of 60 degrees Fahrenheit ($^{\circ}$ F) and at a pressure base of 14.7 pounds per square inch absolute (psia). Gas quantities included in this report are expressed in 10^6 ft³.

Gas quantities are also identified by the type of reservoir from which the gas will be produced. Nonassociated gas is gas at initial reservoir conditions with no oil present in the reservoir. Associated gas is both gas-cap gas and solution gas. Gas-cap gas is gas at initial reservoir conditions and is in communication with an underlying oil zone. Solution gas is gas dissolved in oil at initial reservoir conditions. Gas quantities estimated herein include both associated and nonassociated gas.

For the purposes of this report, a barrel of oil equivalent is the aggregation of oil, condensate, and LPG plus sales gas converted to oil equivalent using an energy equivalent factor of 5,800 cubic feet per 1 barrel of oil equivalent.

For this report, technical and commercial uncertainties have been considered in each case exclusive of ongoing political events in a given venue. All contracts, regulations, and agreements in place on December 31, 2019, are considered to be valid for their stated terms, as represented by Edison.

The methodologies used herein for the evaluation of reserves and contingent resources are discussed under the Methodology heading of this report. The fields evaluated are presented in alphabetical order under the country in which the reserves or contingent resources are located. The key assets (described in the Ownership and Infrastructure section of this report), which constitute more than 85 percent of the net proved-plus-probable reserves of the evaluated portfolio, consist of six fields in Egypt, eight fields in Italy, and two fields in the United Kingdom.

Historical gross oil and gas production volumes for the key assets for the years 2016 through 2019, expressed in thousands of barrels (10^3bbl) and millions of cubic feet (10^6ft^3), are summarized in the following table:

	Produced Oil				Produced Gas			
	2016 (10^3bbl)	2017 (10^3bbl)	2018 (10^3bbl)	2019 (10^3bbl)	2016 (10^6ft^3)	2017 (10^6ft^3)	2018 (10^6ft^3)	2019 (10^6ft^3)
Total	7,652	6,954	7,224	5,536	86,708	107,165	115,253	94,659

Note: For some oil fields in Italy, where gas is not sold or carried as reserves, historical associated gas production was unavailable.

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Historical operating expenses and capital costs attributable to Edison, as provided by Edison, for the key assets for the years 2016 through 2019, expressed in thousands of United States dollars (10^3 U.S.\$), are summarized in the following table:

	Historical Costs Summary			
	2016	2017	2018	2019
	(10^3U.S.\$)	(10^3U.S.\$)	(10^3U.S.\$)	(10^3U.S.\$)
Operating Expenses	175,064	181,712	173,956	186,144
Capital Costs	89,748	144,040	81,992	46,536

Methodology

Fields and reservoirs are evaluated in and offshore Croatia, Egypt, Italy, and the United Kingdom. Selected fields and assets are discussed below.

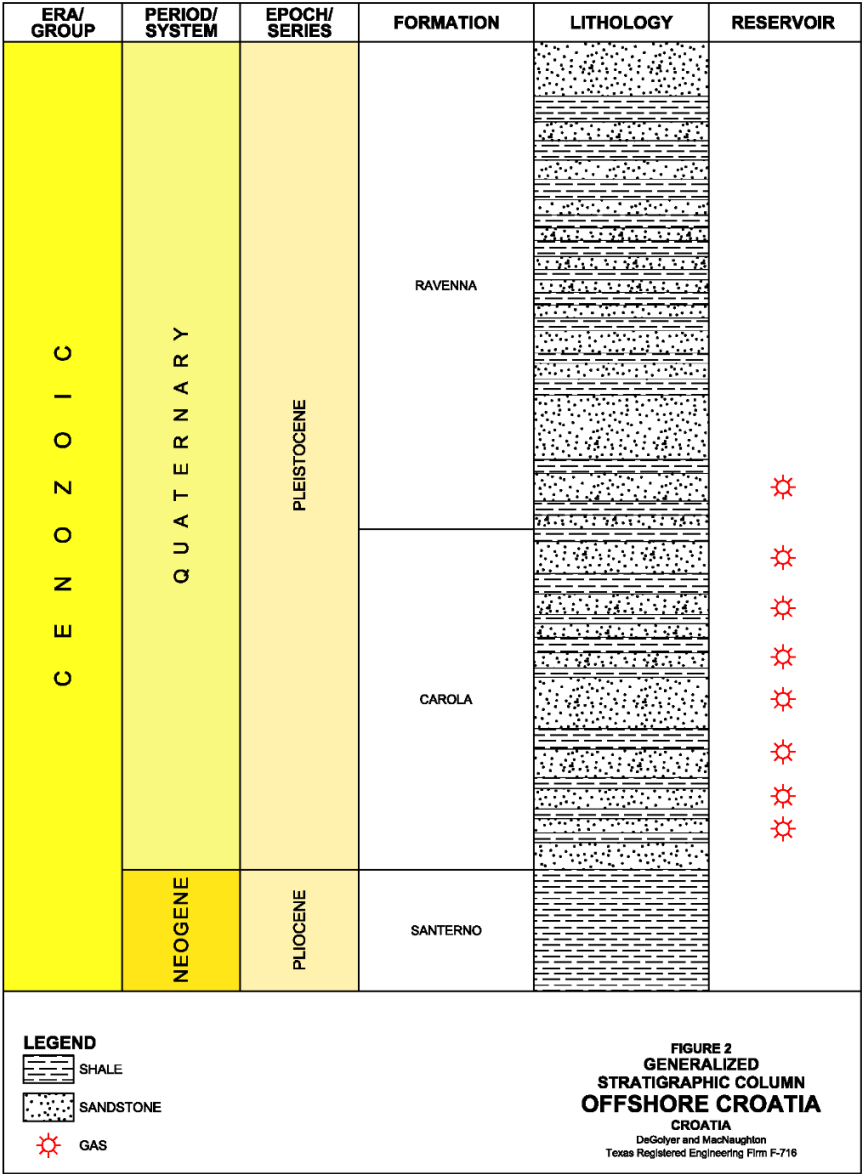
Croatia

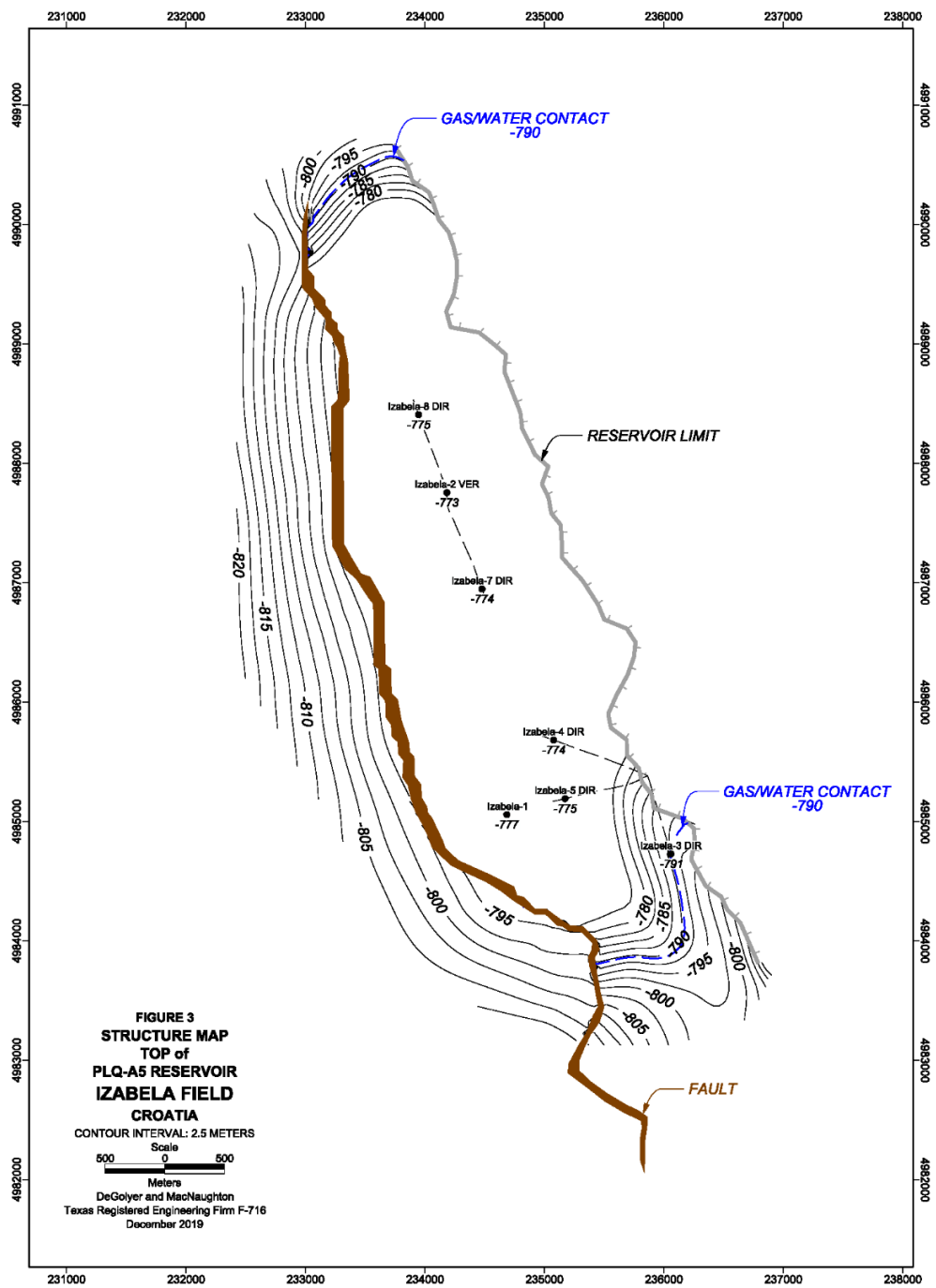
Two fields offshore Croatia (Figure 1) were evaluated for this report: Izabela and Irena. The fields are located within the Izabela Block in the northern part of the Adriatic Sea, near the maritime border between Italy and Croatia, in water depths ranging from 30 to 40 meters. The Izabela field is in the central part of the block and the Irena field is located approximately 7 kilometers north of the Izabela field, in the northern part of the block.



The Izabela field is a multi-reservoir dry gas field that was discovered in 2004 and developed with dual-completion wells. The gas-bearing reservoirs are turbidites in the Carola Formation (PLQ-A5) of Lower Pleistocene age (Figure 2). Estimated porosity ranges from 24 to 31 percent, S_w ranges from 35 to 62 percent, and permeability varies from approximately 100 to 900 millidarcys. The Izabela field was evaluated using volumetric analysis of the gas in place coupled with recovery factors derived from anticipated abandonment pressures and the production performance of the wells. A structure map for the Izabela field is provided on Figure 3. Gas production started in 2014, and the Izabela field utilizes two production platforms and five producing wells. Some of the production strings in the Izabela field have been shut in

intermittently to curb water production. As of the effective date of this report, there were no plans for additional drilling or additional perforations in existing wells; therefore, reserves have been estimated to be zero for the non-producing reservoirs that have not been perforated.



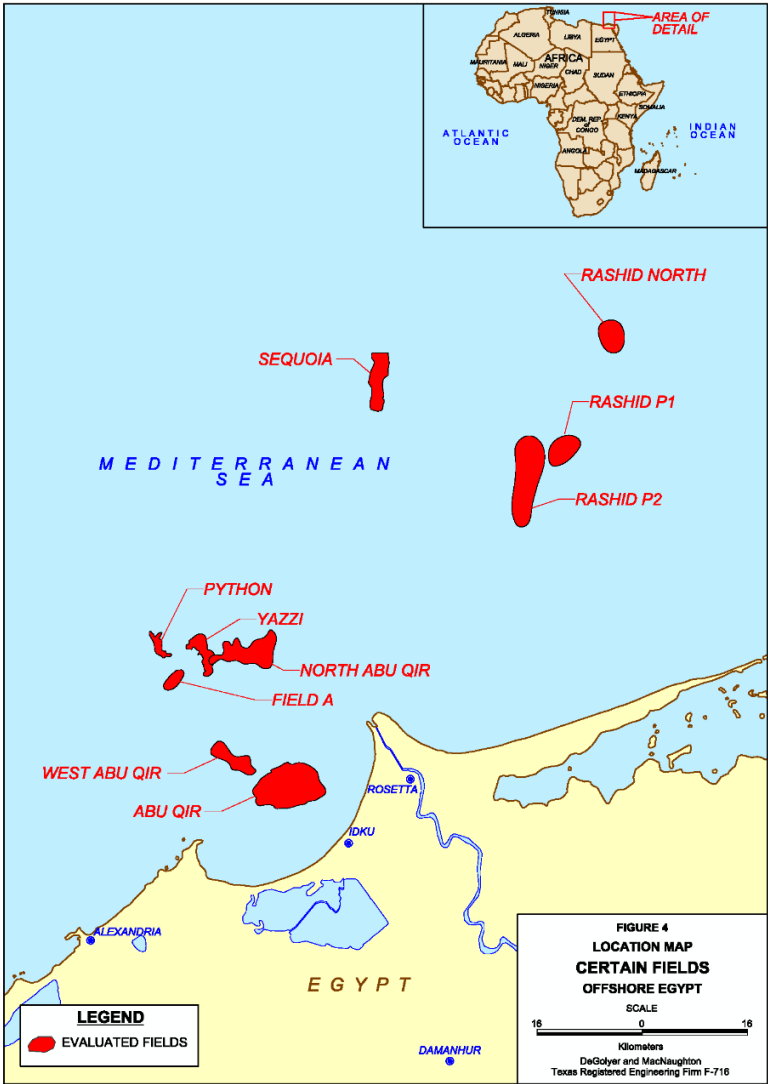


The Irena field is a structural-stratigraphic trap discovered in 2006 and contains a single dry gas reservoir in the Ravenna Formation of Pleistocene age. All reserves estimates for the Irena field were based on the volumetric estimate of gas in place coupled with analogous recovery factors. Estimated porosity and S_w are 38 percent and 15 percent, respectively. First production is scheduled for 2022.

Egypt

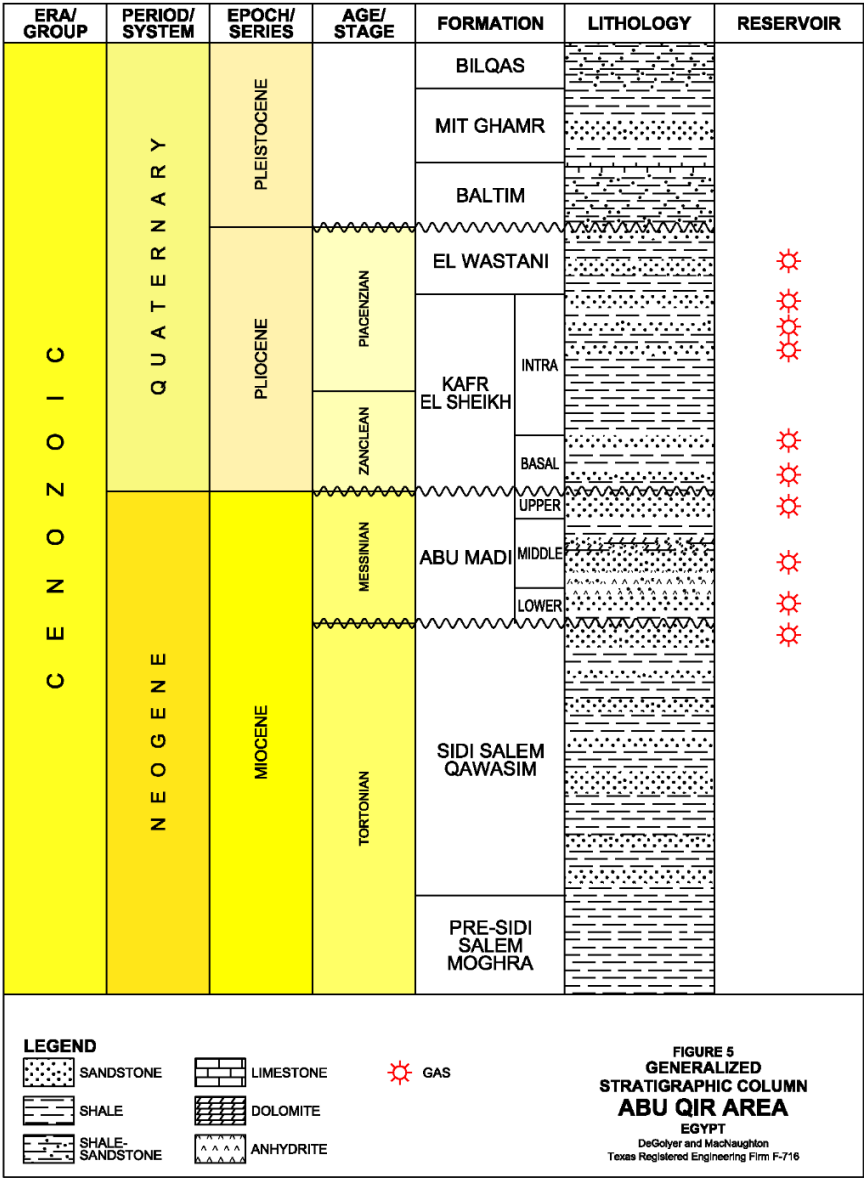
The fields offshore Egypt evaluated herein are located in the Nile Delta. The Nile Delta represents one of the largest deltaic deposits in the world, covering a fan-shaped area of approximately 250,000 kilometers. The Nile Delta lies in a passive margin basin that resulted from thermal subsidence subsequent to the separation of the Afro-Arabian plate from the Eurasian plate in the Late Triassic and Early Cretaceous. The Nile River deposited substantial thicknesses of Neogene clastic sediments that ranged from fluvial incised valley fills to deltaic deposits to deepwater channels and lobes.

Figure 4 presents a location map of the eight fields (the three Rashid accumulations form a single field) situated in the Mediterranean Sea that are included in this report.



The trapping mechanisms for the fields included in this report are a combination of structural and stratigraphic elements, with channel margins, sand pinchouts, and faults generally serving as updip and lateral limits, and structural dip serving as the downdip limit.

The fields included in this report have produced or will produce from the Upper Pliocene El Wastani Formation, the lower middle Pliocene-age Kafr El Sheikh Formation, and the upper Miocene Abu Madi Formation. Figure 5 shows these formations in a stratigraphic column.



From oldest to youngest, the characteristics of the major hydrocarbon-bearing reservoirs included in this study are summarized in the following paragraphs.

The Abu Madi Formation was deposited as a series of incised valley fill channel sandstones and shales representing a lowstand systems tract during the upper

Messinian age of the Miocene epoch. The Abu Madi Formation unconformably overlies sediments of the Miocene Sidi Salem and Qawsim Formations. Numerous fields evaluated in this report in the Nile Delta encountered hydrocarbons in Abu Madi reservoirs, including the Abu Qir North, Abu Qir West, and Yazzi fields. Average porosity values for the Abu Madi reservoirs included in this report range from 15 to 23 percent. Average S_w values for the Abu Madi reservoirs included in this report range from 16 to 50 percent and average permeability is approximately 300 millidarcys.

The Kafr El Sheikh Formation is a prolific producer in the Nile Delta Basin, and was deposited during the lower to middle Pliocene as a series of slope-channel turbidite systems. The Kafr El Sheikh Formation consists primarily of sandstones and shales and overlies the Abu Madi Formation. Hydrocarbon-bearing Kafr El Sheikh reservoirs have been encountered in the Abu Qir, Abu Qir North, Field A, and Python fields. Average porosity values for the Kafr El Sheikh Formation reservoirs included in this report range from 21 to 26 percent. Average S_w values for the Kafr El Sheikh reservoirs included in this report range from 19 to 48 percent and average permeability is approximately 450 millidarcys.

The El Wastani Formation is also a prolific producer in the Nile Delta Basin, and was deposited during the upper Pliocene in a variety of environments. Sands in the Rashid fields were deposited as a series of delta front deposits, while the sediments of the Sequioa field represent a deepwater slope-channel system. Average porosity values for the El Wastani Formation reservoirs included in this report range from 25 to 32 percent. Average S_w values for the El Wastani reservoirs included in this report range from 16 to 37 percent and average permeability is approximately 750 millidarcys.

Edison has represented that it holds interests in eight fields in four PSCs in Egypt evaluated herein: Abu Qir, Rosetta, North El Amriya, and North Idku. One field discussed, the Yazzi field, spans two of the PSCs.

Abu Qir PSC

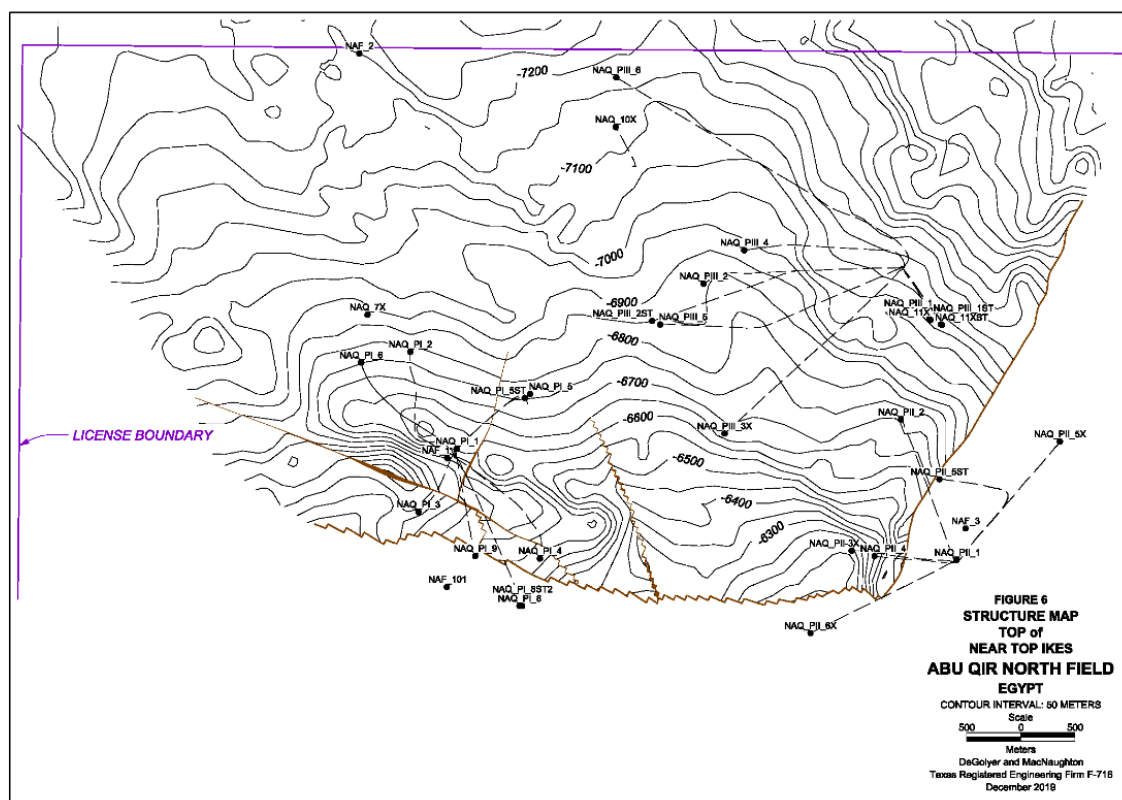
Four fields have been evaluated in the Abu Qir PSC: Abu Qir, Abu Qir North, Abu Qir West, and Yazzi. Each of these fields are discussed below. The Abu Qir PSC expires on January 31, 2034, inclusive of a 5-year extension. The reserves projections are limited to January 31, 2034, or to an economic limit, whichever occurs first. The Abu Qir North field is the largest field evaluated in terms of reserves.

The Abu Qir North field began production in 1987 from the Kafr El Sheikh Formation and production from the Abu Madi Formation began soon after. The total producing rates from the field are currently $200 \times 10^6 \text{ft}^3/\text{d}$ of gas and 3,000 barrels per day (bbl/d) of condensate. Overall, the field is mature and the production history provides reliable trends for extrapolation; however, there is a northern area of the field that has recently been developed by six wells targeting the Kafr El Sheikh reservoir. As such, the reserves for the Abu Qir North field have been estimated using a combination of performance and volumetric analysis. Proved, probable, and possible undeveloped reserves associated with the drilling of two additional infill wells to the Abu Madi reservoir have been estimated based on volumetric analysis and analogy to the performance of wells that have long production histories. Figure 6 presents a structure map showing the top of the near Intra Kafr El Shekh (IKES) marker, which is the approximate top of the gas-bearing IKES reservoir interval in the Abu Qir North field.

The Abu Qir field began production in 1979. The productive formations in the field are the Abu Madi and the Kafr El Sheikh Formations. The field is currently producing approximately $1.5 \times 10^6 \text{ft}^3/\text{d}$ of gas and 5 bbl/d of condensate. Proved reserves were based on decline-curve analysis. Probable and possible reserves are associated with scheduled well work that will increase production from the Abu Madi reservoir.

The Abu Qir West field began production in 1994. The field produces from the Abu Madi Formation. Current production rates are approximately $8 \times 10^6 \text{ft}^3/\text{d}$ of gas and 85 bbl/d of condensate. The production history of the field provides reliable trends that are adequate for use in estimating reserves. Proved, probable, and possible reserves were based on performance analysis and all reserves in the field are considered to be developed.

The Yazzi field was discovered in 2011 and has not yet produced. The field is scheduled to be developed over the next few years with first gas planned in 2021. Future production from the field will come from the Abu Madi Formation, which is the only target in the field at this time. The Yazzi field gas and condensate production will be sent to the Abu Qir North facilities.



The area of the Yazzi field spans two PSCs. Edison has represented that 32.75 percent of the field lies in the Abu Qir PSC and 67.25 percent of the field lies in the North El Amriya PSC. From a technical standpoint, producible quantities for the field have been estimated using volumetric analysis for the structure as a whole. For economic analysis, the reserves have been allocated to the Abu Qir and North El Amriya PSCs according to the aforementioned percentages. The license term for the North El Amriya license expires in 2039 and the Abu Qir license term expires in January 2034. However, reserves for the Yazzi field were projected to be produced before the expiration of either license, for all categories.

Rosetta PSC

Two fields have been evaluated in the Rosetta license: the Rashid complex and Sequoia. Edison has represented that both fields were relinquished at the end of 2018. As such, reserves have been estimated to be zero.

North El Amriya PSC

Two fields have been evaluated in the North El Amriya PSC: Python and Yazzi. The PSC expires on December 31, 2039. Reserves were projected to the end of the license or to an economic limit, whichever occurs first.

The Python field is scheduled to be developed in conjunction with the previously discussed Yazzi field. The Python field was discovered in 2011 and is planned to have first gas production in 2021. The field will produce gas and condensate from the Kafr El Sheikh Formation. Estimates of reserves for the field were based on volumetric analysis.

North Idku PSC

Field A is the only field in the North Idku PSC that is reported herein. The terms of the North Idku PSC expire on December 31, 2039.

Field A was discovered in 1999 and is expected to potentially produce first gas in 2021 from the Kafr El Sheikh Formation. The evaluation and appraisal of Field A resulted in negative total future net revenue. As such, reserves for Field A have been estimated herein to be zero.

Italy

Forty-five total fields were evaluated in Italy (including Sicily) (Figure 7). The fields fit into four broad categories: Sicilian fields, onshore gas fields in Italy, offshore gas fields east of Italy, and offshore oil fields near the eastern coast of Italy. A stratigraphic column for the region in which the majority of the evaluated fields lie in Italy is illustrated on Figure 8.

Italy has a complex geological history, with multiple episodes of tectonic activity. The fields included in this report produce from reservoirs that range in age from early Mesozoic to Cenozoic. The Sicilian fields are located onshore and offshore Sicily and produce oil and gas from Triassic and Jurassic-age carbonates and gas from Pleistocene-age clastic sediments. The onshore gas fields and offshore gas fields east of Italy produce gas from clastic reservoirs deposited in a marine environment during the Pliocene and Pleistocene. The offshore oil fields near the eastern coast of Italy produce from fractured carbonate reservoirs deposited during the Cretaceous and early Tertiary.



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Pleistocene-age clastic sediments. The onshore gas fields and offshore gas fields east of Italy produce gas from clastic reservoirs deposited in a marine environment during the Pliocene and Pleistocene. The offshore oil fields near the eastern coast of Italy produce from fractured carbonate reservoirs deposited during the Cretaceous and early Tertiary.

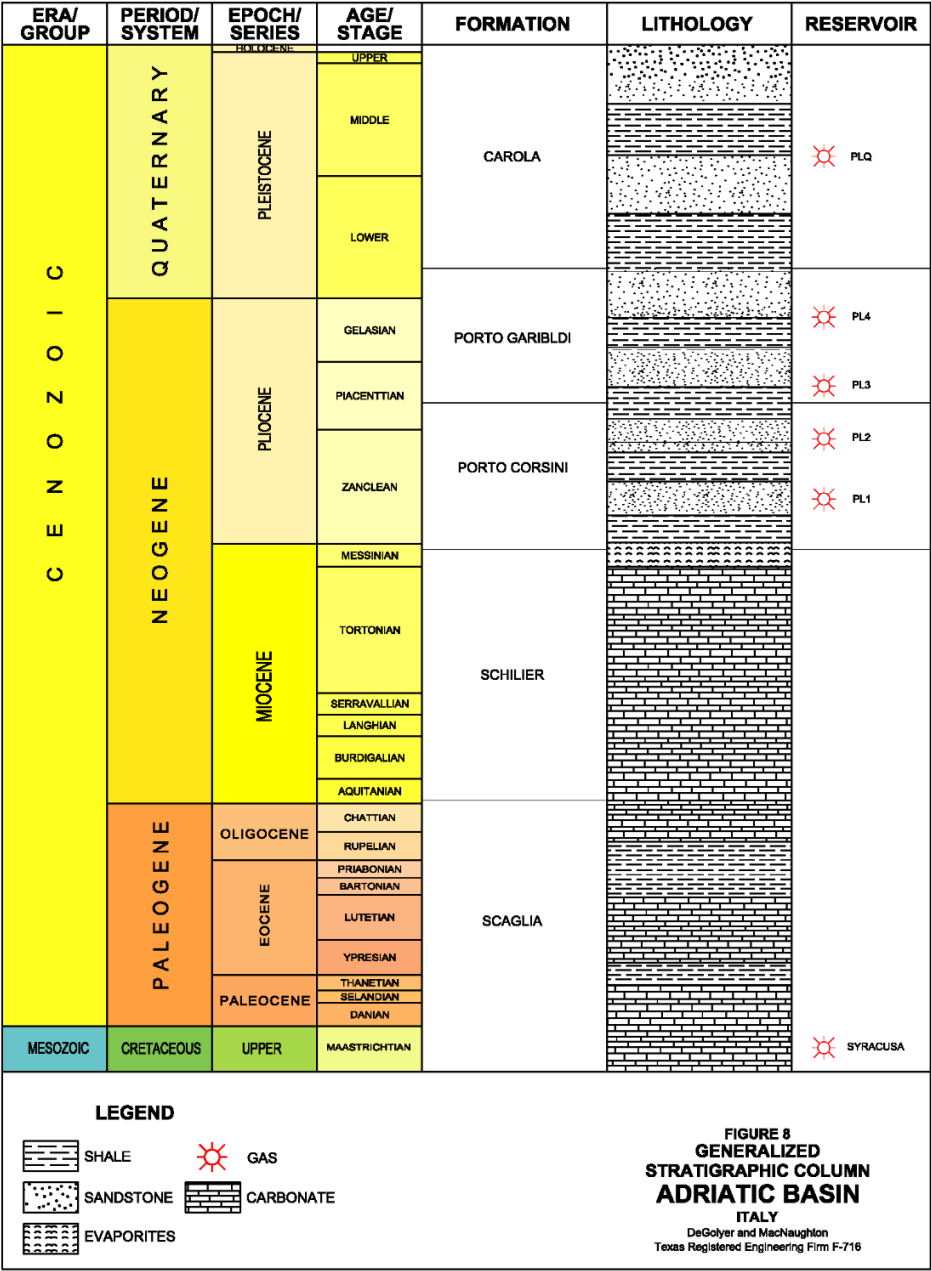


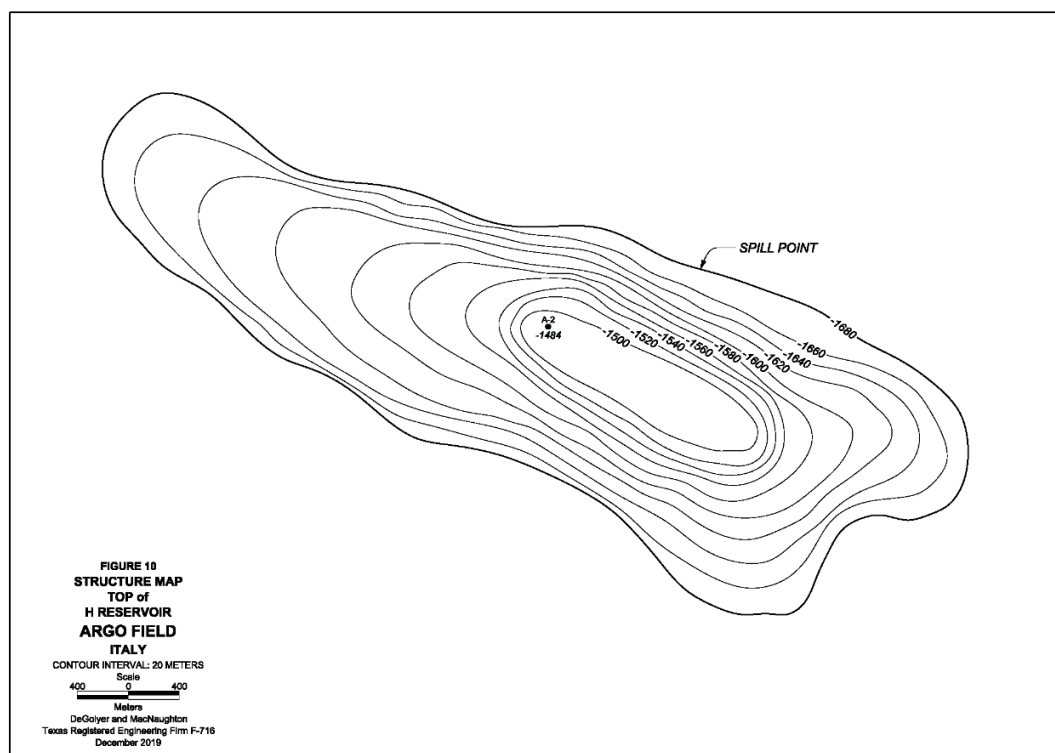
FIGURE 9
STRUCTURE MAP
TOP of
SYRACUSA RESERVOIR
VEGA FIELD
ITALY

CONTOUR INTERVAL: 50 METERS

Scale
1000 0 1000
Meters

DeGolyer and MacNaughton
Texas Registered Engineering Firm F-716
December 2019

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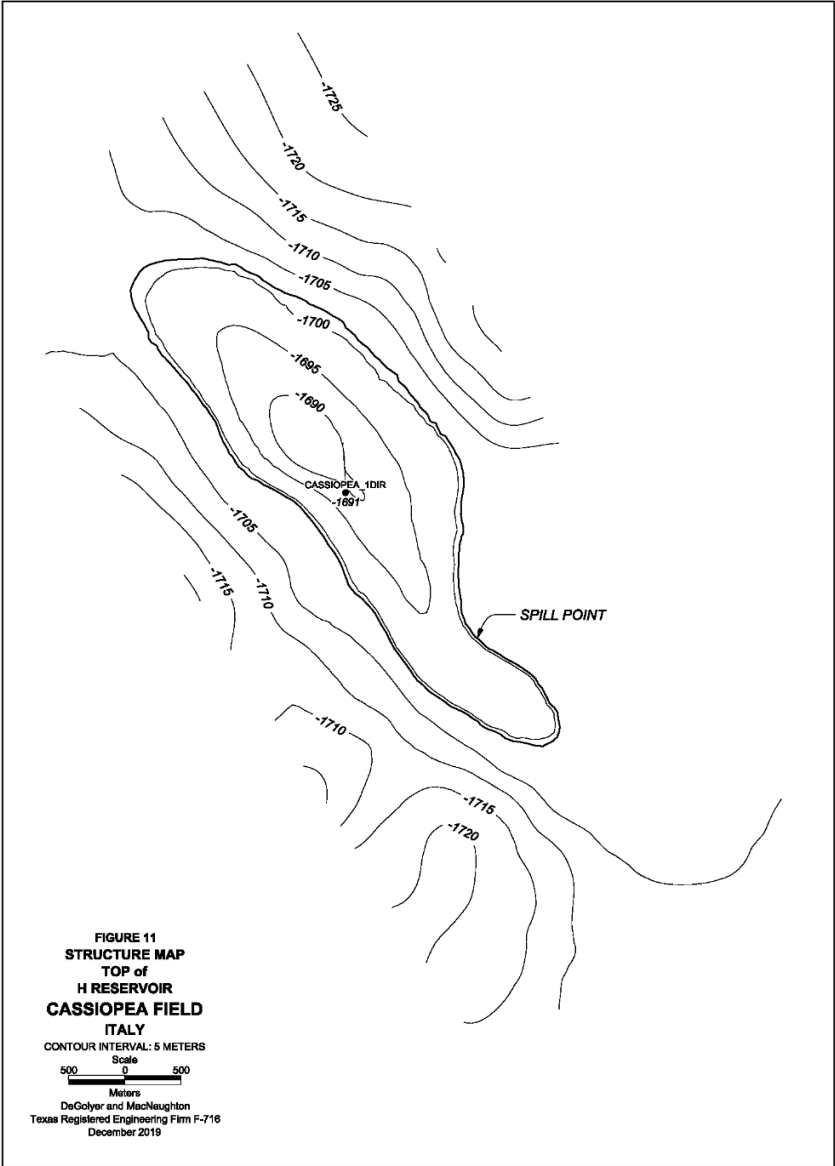


Sixteen gas fields onshore Italy were evaluated for this report, three of which are in southern Italy, southeast of the city of Naples: Accettura, Salacaro, and Appia. The Salacaro and Appia fields are single-well fields that will be attached to the Accettura pipeline for production in 2022. Based on economic analysis, only probable reserves were estimated for the Salacaro field. The Accettura field produced intermittently from 2012 through 2018, but was restored to production in 2019. These fields were evaluated using volumetric analysis and analogy.

Farther to the northwest, and south of the offshore Rospo Mare field, are the Portocannone and Sinarca fields. The Portocannone field has produced from a total of 26 wells; production commenced in 1966. Reserves were evaluated based on the performance of producing wells. The Sinarca field produced until 2017 but is now considered depleted.

In central Italy, northeast of the city of Rome, lies a cluster of fields north of the Cellino field: the Talamonti field, which was discovered in 1998 and put on production in 2017 but produces at minimal rates now; the Cozza field, which produced from a single wellhead on a beach pad prior to dying in 2019; the San Marco

field, which produces gas from a single well with four tubing strings; the Monte Urano-San Lorenzo field, which ceased production in 2019; the Verdicchio field, which produced for almost two decades prior to depletion; and the Leoni field, which is awaiting a new sidetrack to resume production, which is anticipated to begin mid-2021. Reserves in these fields were evaluated using performance evaluation techniques, with the exception of the Leoni field, which was evaluated using the volumetric method.



To the east of the city of Florence are the twin fields of Castellaro and Cassiano. The Castellaro field produces from a single well and reserves were estimated based on performance. The Cassiano field ceased production in 2010 and no reserves were estimated for this field.

In northern Italy, the Quarto gas field, located on the western side of the country, has produced since 2005. Production has recently increased due to the installation of compression. Reserves for the Quarto field were estimated based on performance and field gas rate.

Twenty gas fields offshore Italy were also evaluated for this report. The southernmost of these is the Santo Stefano field, which lies just off the coast of eastern Italy, to the west of the Rospo Mare oil field. Reserves for the Santo Stefano field were reserves estimated for a workover of the SSM7 well, which were based on volumetrics.

North of the Santo Stefano field are the Emma West and Giovanna fields. The Emma West field began producing gas in 1982, with water production gradually increasing over the last 10 years. The Giovanna field has produced since 1995 and currently produces from two strings in a single well, the 9-dir, at low rates and with significant amounts of water production. Recoverable volumes were estimated based on performance trends, although no reserves quantities were estimated for the Giovanna field based on economic analysis.

Close to shore, roughly 200 kilometers northeast of Rome, are the Vongola Mare and San Giorgio Mare gas fields, which are in close proximity to several of the offshore oil fields. The Vongola Mare field has produced intermittently at a low rate for the last 10 years; reserves have been estimated to be zero for this field. The San Giorgio Mare field has produced gas since 2000, and returned to production in 2017 after a multi-year shut-down. Reserves were estimated based on performance analysis.

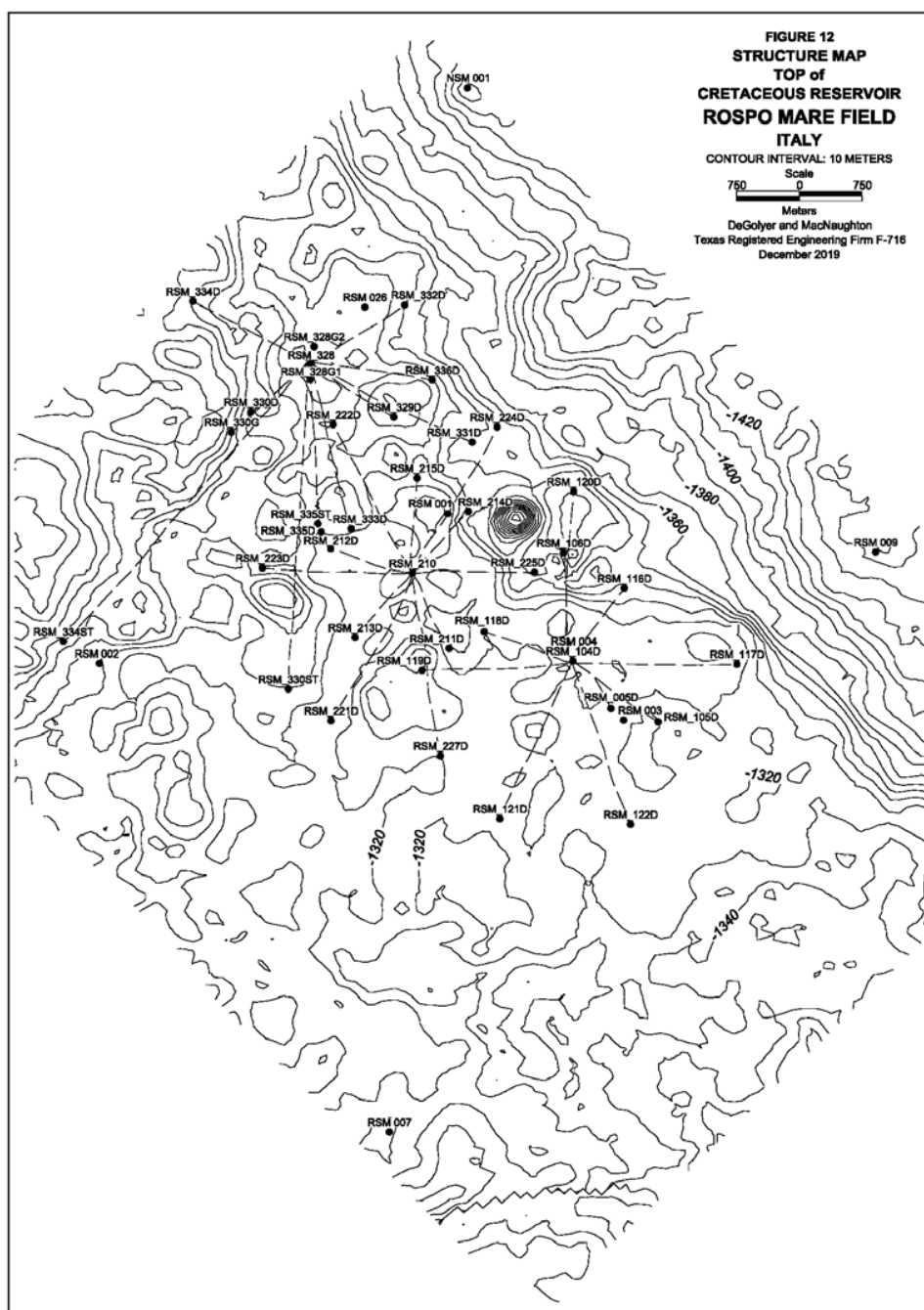
Over 100 kilometers north of the Emma West field and over 200 kilometers east of the city of Florence lies the Clara complex, which consists of the Clara East, Clara North, Clara Northwest, and Clara West fields. The Clara fields are located in the B.C13.AS and B.C14.AS concessions. These fields were evaluated based on production performance and volumetric analysis for the fields still producing, which are the Clara East and Clara Northwest. Reserves for the Calipso field, which is a satellite field located between the Clara North and Clara West fields that has produced since 2002, were estimated based on performance.

To the east of the Clara complex is a series of satellite fields, which are from south to north: Didone, Carlo, and Cecilia. The Didone field was discovered in 1992, but has not been developed to date. The Carlo field was discovered in 1983, but also has never been developed. The Cecilia field lacked sufficient data for analysis. No reserves have been estimated for these three fields; the Didone field has been classified as contingent resources, and the Carlo and Cecilia fields lacked sufficient data for analysis.

Northwest of the Clara complex are a number of small gas fields: Fauzia, Daria, Ramona, Regina, Azalea, Anemone, and Naide. The Fauzia field is a single-well gas field that began production in 2014, and the Daria field has produced since 1995. Recovery for both fields was estimated based on the performance of producing wells; in the case of the Fauzia field, all technical projections were sub-economic. The Ramona field is a single-well discovery that is undeveloped and classified as contingent resources pending a firm development plan. The Regina field produces gas from five of the original eight production wells and reserves were estimated based on performance. After economic analysis, only probable and possible reserves were estimated for the Regina field. The Azalea field produced from a single well at low rates due to sanding issues, until a closure of the attached gas plant, which has left future resumption of production from the lone producer uncertain. The Anemone field produced at low rates due to sand and water production, but ceased flowing measurable amounts in 2019. As such, the reserves for Anemone were estimated to be zero based on Edison's assertion that any further production is unlikely. The Naide field has produced from a single well on a dedicated platform since 2005 and continues to do so at steady gas rates and little pressure depletion. Reserves estimated for the Naide field were based on performance analysis.

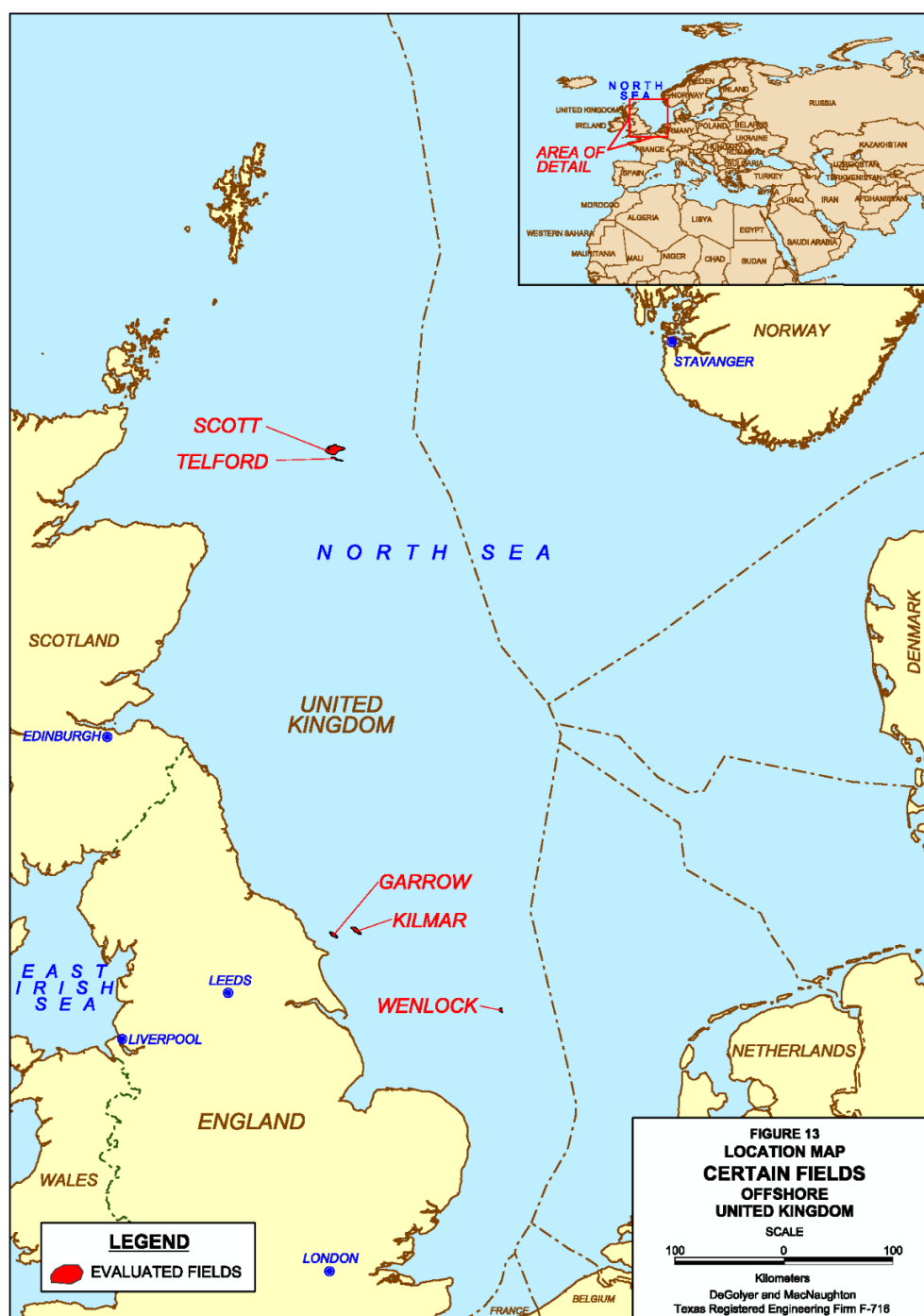
Four oil fields offshore Italy were evaluated for this report: Sarago Mare, Santa Maria Mare, Rospo Mare, and Gianna. The Sarago Mare field began production in 2014 and the Santa Maria Mare field began producing in 2007. In both fields, reserves were based on performance of producing wells. Reserves for the Rospo Mare field (Figure 12) were estimated based on performance supported by volumetrics. Two sidetracks, ARG ST and CR2C, are planned for 2022. The Gianna field was discovered in 1979 but is undeveloped. Quantities associated with the Gianna field are currently classified as contingent resources, as discussed in detail under the Estimation of Contingent Resources heading of this report.

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United Kingdom

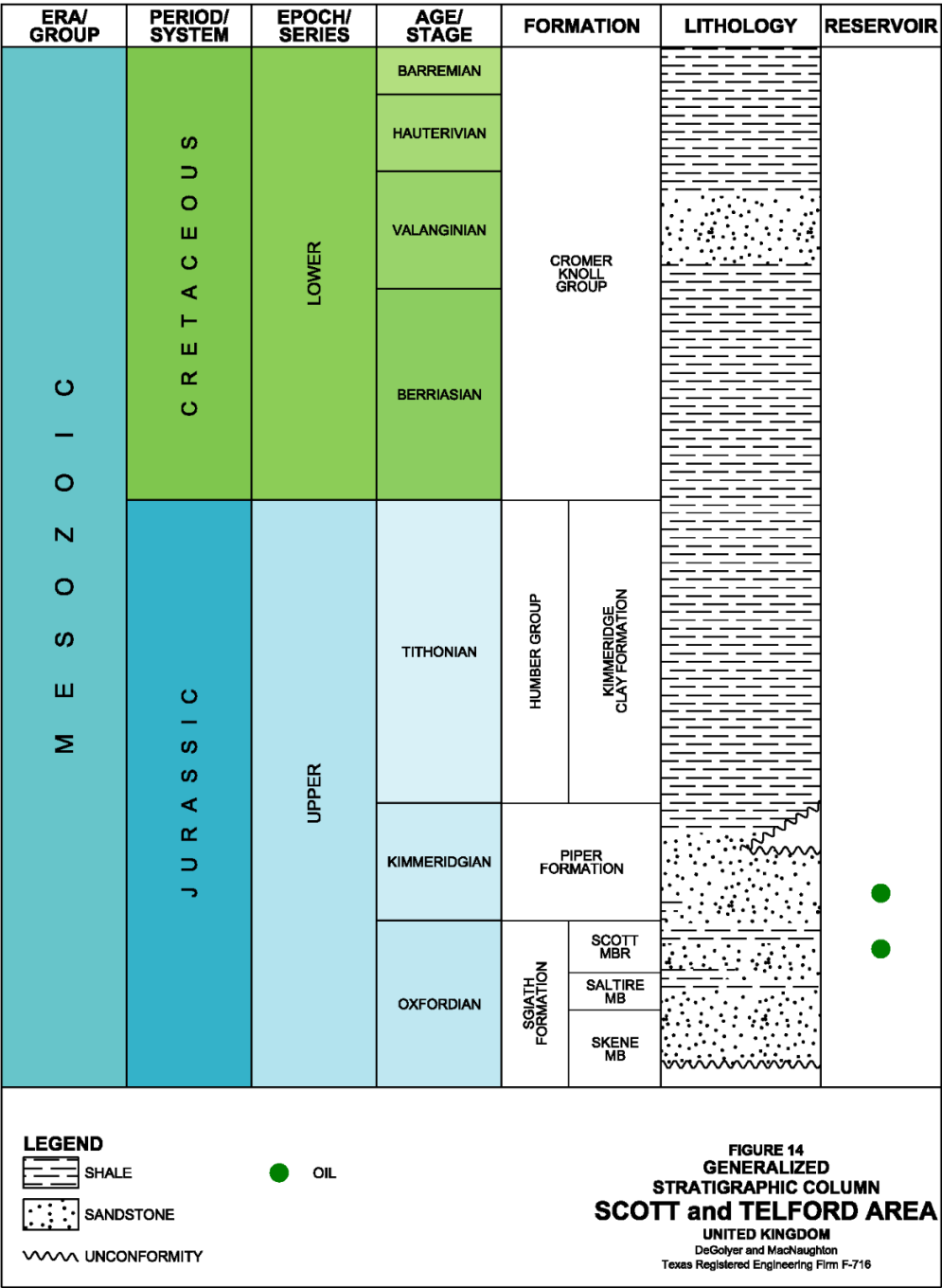
Five fields offshore the United Kingdom (Figure 13) were evaluated for this report: Scott, Telford, Kilmar, Garrow, and Wenlock. A stratigraphic column for the Scott and Telford Area of the United Kingdom is presented on Figure 14.

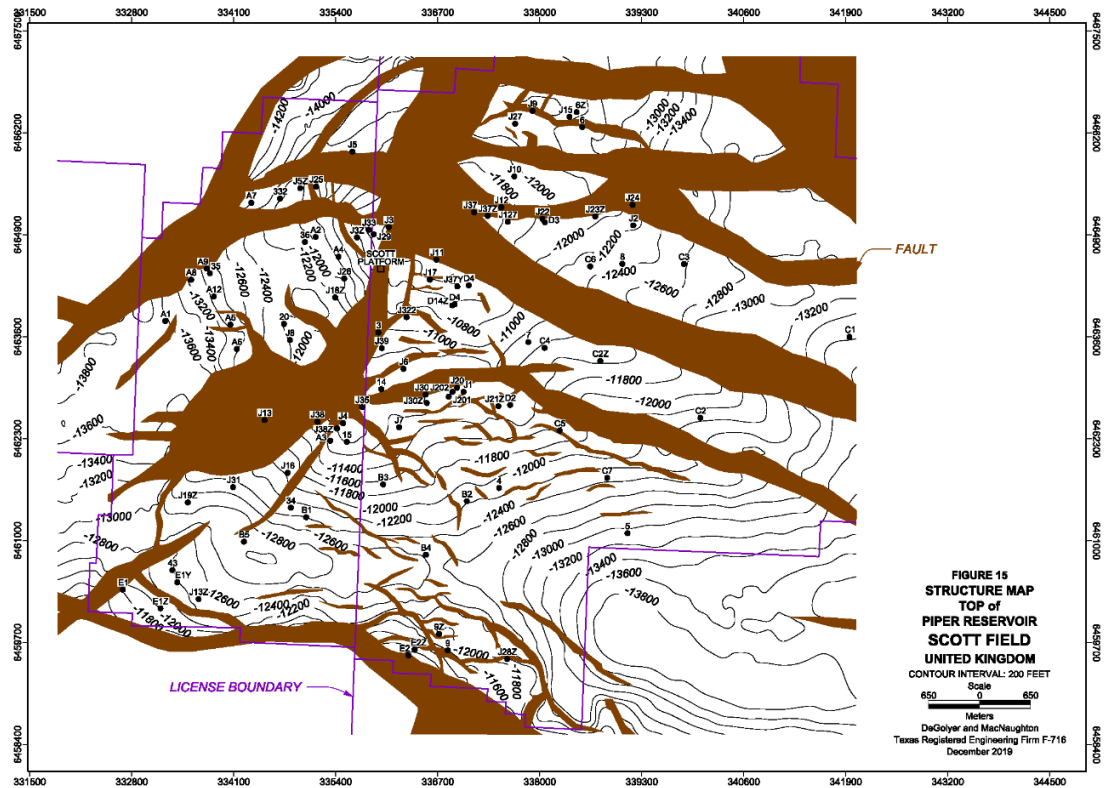


The Scott and Telford fields are located approximately 115 miles northeast of the city of Aberdeen, Scotland in license blocks 15/21a and 15/22. The Telford field lies south of the Scott field. Both fields produce from the Jurassic-age Piper and Scott Sandstone reservoirs. A map of the top structure of the Piper reservoir in the Scott

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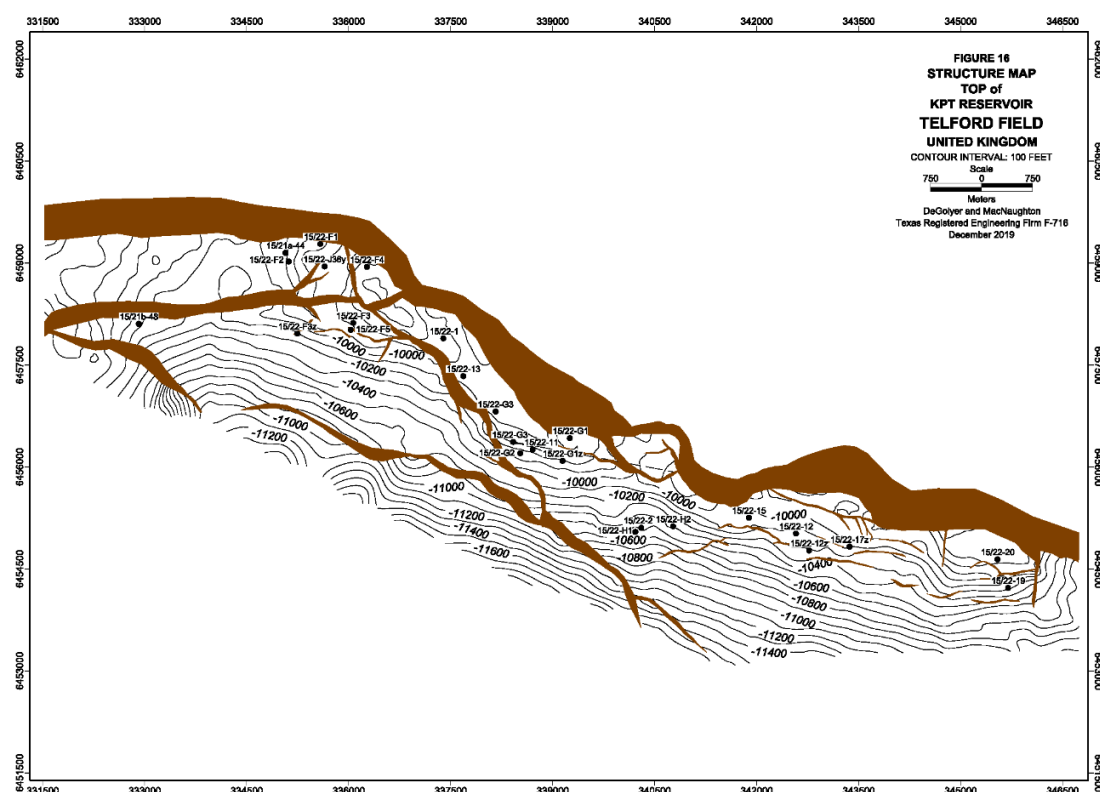
field is shown on Figure 15. These reservoirs are bounded above and below by marine flooding surfaces. Reservoir quality is typically good with porosity ranging from 11 to 30 percent and averaging close to 20 percent and S_w ranging from 10 to 40 percent. Permeability varies from 12 to over 2,000 millidarcys, with reservoir quality increasing toward to the crests of the structures. The fields are separated by faulting.





The fields were evaluated by performance analysis. A portion of the probable and possible reserves were estimated based on better performance than estimated for proved reserves. Additional probable and possible reserves associated with infill drilling Programs I and II were estimated for certain drilling targets updip to existing/previous production or for potentially bypassed oil volumes. In the Scott field, three producers and one injector are planned for development, but the estimated oil volumes were found to be uneconomic and have not been attributed to undeveloped reserves. Additionally, one proved developed non-producing well is anticipated to commence production as of the effective date of this report. In the Telford field, one producer is planned for development and allocated to proved undeveloped reserves. In the Telford field (Figure 16), an essential oil flowline replacement has been completed, extending the expected field life through 2024.

DEGOLYER AND MACNAUGHTON

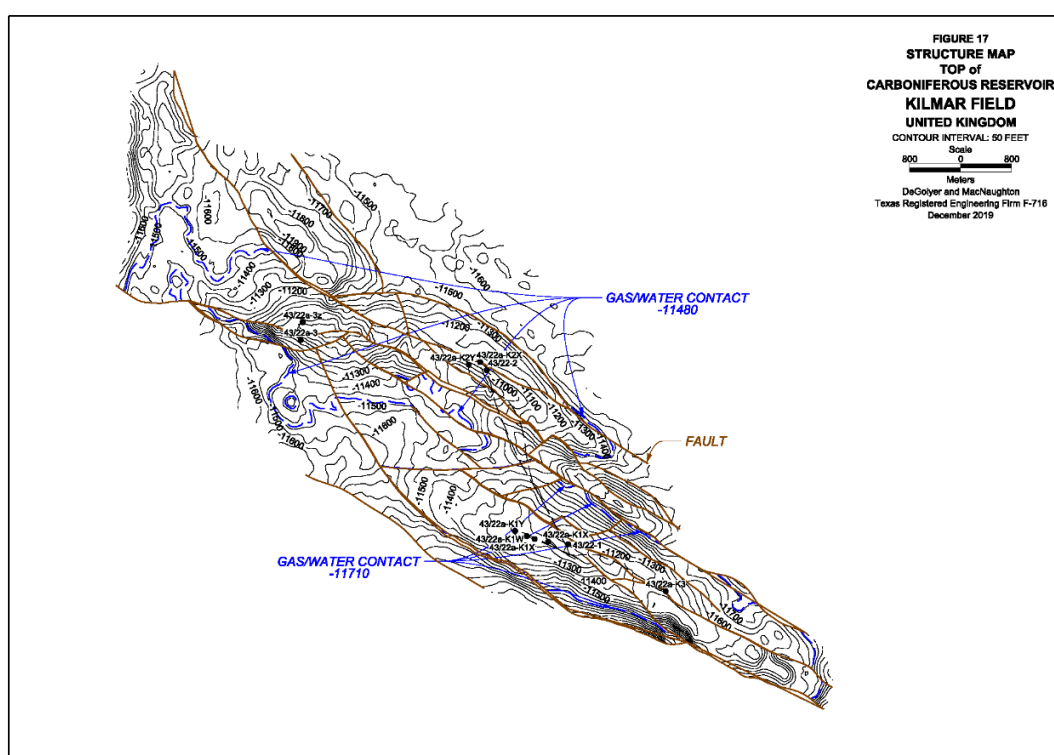


The Kilmar gas field was discovered in 1992 and commenced production from three wells in April 2006. The field is located in part of the Tors development, 23 kilometers west of the Trent field. Kilmar is a Carboniferous-age sandstone containing gas in two structures (Figure 17). The reservoir consists of progradational deltaic sand bodies containing aggradational fluvial units separated by pro-delta siltstones. The porosity ranges from 8 to 15 percent, the S_w ranges from 2 to 49 percent. The permeability is low, typically between 0.1 and 10 millidarcys on average; however, the reservoir rock is heterogeneous with higher permeability sections.

The Kilmar field resumed production to the Trent platform in 2018 after the completion of platform maintenance. All estimates of recoverable gas were based on performance.

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The Garrow gas field is also part of the Tors development and commenced production in 2007. The field produces from the Rotliegend reservoir, a clastic formation of Permian age. The reservoir's porosity ranges from 9 to 27 percent, the S_w ranges from 10 to 50 percent, and the permeability averages 50 millidarcys. The Garrow field resumed production to the Trent platform in 2018 after the completion of platform maintenance. Proved developed reserves were estimated based on performance. Probable and possible reserves were estimated based on better performance than estimated for proved reserves.



The Wenlock field was discovered in July 2007 by the Wenlock W1 well and is located 7 kilometers north of the Viking development. The Wenlock field commenced gas production in the fourth quarter of 2007. The Wenlock field produces from the Leman Sandstone Formation, which was deposited in an arid continental environment. The two main facies are aeolian and fluvial-wadi and lake margin facies. The field's porosity ranges from 8 to 15 percent and the field's S_w ranges from 37 to over 80 percent. Permeability is typically between 0.1 and 10 millidarcys. Proved developed reserves were estimated based on performance. Probable and possible reserves were estimated based on better performance than estimated for proved reserves.

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The Kilmar, Garrow, and Wenlock fields are dependent on the Trent platform for production, and no reserves have been estimated for those fields beyond the anticipated decommissioning of the Trent platform by the end of 2022.

The estimated gross proved, probable, and possible reserves, as of December 31, 2019, of the properties evaluated herein are summarized as follows, expressed in thousands of barrels (10^3 bbl), millions of cubic feet (10^6 ft³), and thousands of barrels of oil equivalent (10^3 boe):

Gross Reserves Summary – All Assets								
Oil, Condensate, and LPG			Sales Gas			Oil Equivalent		
Proved (10^3bbl)	Probable (10^3bbl)	Possible (10^3bbl)	Proved (10^6ft³)	Probable (10^6ft³)	Possible (10^6ft³)	Proved (10^3boe)	Probable (10^3boe)	Possible (10^3boe)
40,764	31,386	22,453	810,380	405,871	451,276	180,485	101,364	100,259

Gross Reserves Summary – Key Assets								
Oil, Condensate, and LPG			Sales Gas			Oil Equivalent		
Proved (10^3bbl)	Probable (10^3bbl)	Possible (10^3bbl)	Proved (10^6ft³)	Probable (10^6ft³)	Possible (10^6ft³)	Proved (10^3boe)	Probable (10^3boe)	Possible (10^3boe)
38,450	30,303	20,814	729,321	357,800	412,595	164,195	91,993	91,951

Note: Probable and possible reserves have not been risk adjusted to make them comparable to proved reserves.

Gross reserves by field are shown in Tables A-2 and A-3 of the appendix to this report.

The estimated working interest proved, probable, and possible reserves, as of December 31, 2019, of the properties evaluated herein are summarized as follows, expressed in thousands of barrels (10^3 bbl), millions of cubic feet (10^6 ft³), and thousands of barrels of oil equivalent (10^3 boe):

Working Interest Reserves Summary – All Assets								
Oil, Condensate, and LPG			Sales Gas			Oil Equivalent		
Proved (10^3bbl)	Probable (10^3bbl)	Possible (10^3bbl)	Proved (10^6ft³)	Probable (10^6ft³)	Possible (10^6ft³)	Proved (10^3boe)	Probable (10^3boe)	Possible (10^3boe)
26,276	15,865	14,187	568,600	290,360	341,876	124,311	65,927	73,131

Working Interest Reserves Summary – Key Assets								
Oil, Condensate, and LPG			Sales Gas			Oil Equivalent		
Proved (10^3bbl)	Probable (10^3bbl)	Possible (10^3bbl)	Proved (10^6ft³)	Probable (10^6ft³)	Possible (10^6ft³)	Proved (10^3boe)	Probable (10^3boe)	Possible (10^3boe)
25,446	15,478	13,519	521,675	261,065	318,346	115,390	60,489	68,406

Notes:

1. Probable and possible reserves have not been risk adjusted to make them comparable to proved reserves.
2. Working interest reserves do not necessarily equate to net reserves.

Working interest reserves by field are shown in Tables A-4 and A-5 of the appendix to this report.

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The estimated net proved, probable, and possible reserves, as of December 31, 2019, of the properties evaluated herein are summarized as follows, expressed in thousands of barrels (10^3 bbl), millions of cubic feet (10^6 ft³), and thousands of barrels of oil equivalent (10^3 boe):

Net Reserves Summary – All Assets								
Oil, Condensate, and LPG			Sales Gas			Oil Equivalent		
Proved (10^3 bbl)	Probable (10^3 bbl)	Possible (10^3 bbl)	Proved (10^6 ft ³)	Probable (10^6 ft ³)	Possible (10^6 ft ³)	Proved (10^3 boe)	Probable (10^3 boe)	Possible (10^3 boe)
21,739	13,353	11,389	386,673	190,560	208,744	88,407	46,208	47,379

Net Reserves Summary – Key Assets								
Oil, Condensate, and LPG			Sales Gas			Oil Equivalent		
Proved (10^3 bbl)	Probable (10^3 bbl)	Possible (10^3 bbl)	Proved (10^6 ft ³)	Probable (10^6 ft ³)	Possible (10^6 ft ³)	Proved (10^3 boe)	Probable (10^3 boe)	Possible (10^3 boe)
20,909	12,966	10,721	340,466	163,247	186,786	79,610	41,112	42,925

Note: Probable and possible reserves have not been risk adjusted to make them comparable to proved reserves.

Net reserves by field are shown in Tables A-6 and A-7 of the appendix to this report.

Valuation of Reserves

Revenue values in this report were estimated using initial prices, expenses, and costs provided by Edison and forecast prices, expenses, and costs described below. Estimates of future net revenue and present worth of proved and proved-plus-probable reserves are presented herein. Gross and net reserves estimated herein were based on the Base Case price and cost estimations. Three price sensitivity scenario cases were also evaluated using forecast prices and costs as described below. The sensitivity cases were projected to the Base Case projected economic limit or the sensitivity case economic limit, whichever occurs first. Only prices were varied in each price sensitivity case.

In this report, values for proved and proved-plus-probable reserves were based on projections of estimated future production and revenue prepared for these properties with no risk adjustment applied to the probable reserves. Probable reserves involve substantially higher risks than proved reserves. Revenue values associated with proved-plus-probable reserves have not been adjusted to account for such risks; this adjustment would be necessary in order to make values associated with probable reserves comparable to values associated with proved reserves.

Revenue values of the proved and proved-plus-probable reserves were established utilizing methods generally accepted by the petroleum industry. Production forecasts of the proved and proved-plus-probable reserves were based on the development plans provided by Edison for the fields. The future net revenue and present worth of the fields' reserves were estimated using the price and cost assumptions and monetary conversion values described herein, as well as the appropriate license terms provided by Edison.

There has been a substantial decline in the prices for oil, condensate, and LPG from December 31, 2019, to the signed date of this report, which would have a significant, adverse effect on the estimates of revenue associated with oil, condensate, and LPG, and would have an adverse effect on the estimates of reserves. The Base Case includes a price scenario that is notably lower than prices as of December 31, 2019, but the scenario does not necessarily reflect actual prices on the signed date of this report. The selected prices utilized for the Base Case are intended to represent a consensus opinion prevailing on or about the signature date. The three sensitivity cases provide a range of values under different economic conditions, including prices below and above the Base Case values and, in addition, prices reflective of the economic conditions in December 2019.

The present worth attributable to the fields evaluated was estimated using the Base Case assumptions and the three price sensitivity scenarios. The following economic assumptions were used for estimating the Base Case revenue values reported herein:

Oil, Condensate, LPG, and Gas Prices

The initial marker prices used in this evaluation were U.S.\$40.00 per barrel for oil in 2020, U.S.\$50.00 per barrel in 2021, U.S.\$55.00 per barrel in 2022, U.S.\$56.00 per barrel in 2023, and U.S.\$60.00 per barrel in 2024 and thereafter. The marker price used for gas was U.S.\$5.03 per thousand cubic feet (10^3ft^3). In December 2019, the Brent oil marker price was U.S.\$66.77 per barrel and the United Kingdom National Balance Point Index gas price was U.S.\$4.56 per 10^3ft^3 . The prices received at the field level vary from the marker prices due to location, quality, heat content, and contractual sales agreements. Prices used to estimate reserves and future net revenue herein under the Base Case Price assumptions are

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shown below, expressed in United States dollars per barrel (U.S.\$/bbl) and United States dollars per thousand cubic feet (U.S.\$/10³ft³):

Country Asset Name	Base Case			
	Oil Price (U.S.\$/bbl)	Condensate Price (U.S.\$/bbl)	LPG Price (U.S.\$/bbl)	Gas Price (U.S.\$/10 ³ ft ³)
Croatia				
Croatia PSC				7.30
Egypt				
Abu Qir PSC		37.00	30.00	3.80
North El Amriya		37.00	30.00	4.60
Italy (Mainland)				
Accettura				5.90
Calipso				5.90
Candela Dolce				5.60
Castellaro				5.90
Clara East				5.90
Clara Northwest				5.90
Cozza				5.90
Daria				5.90
Leoni				5.90
Monte Urano-San Lorenzo				6.00
Naide				5.90
Portocannone				5.90
Regina				5.90
Rospo Mare	31.50			
San Giorgio Mare				5.90
Santa Maria Mare	27.20			
Santo Stefano				5.90
Sarago Mare	19.60			5.90
Italy (Sicily)				
Argo-Cassiopea				6.00
Comiso				6.00
Treasures	29.20			6.00
Vega A	29.20			
United Kingdom				
Garrow				4.60
Kilmar				4.60
Scott	40.10	37.00		5.00
Telford	40.10	37.00		5.00
Wenlock				4.90

Operating Expenses, Tariffs Paid, and Capital Costs

Current operating expenses and operating expense forecasts provided by Edison were used in estimating future expenses required to operate the fields. In certain cases, future expenses, either higher or lower than current expenses, may have been used because of anticipated changes in operating conditions. In certain assets, pipeline and processing tariffs are paid for access

to markets. Future capital expenditures, if any, were estimated using current forecasts provided by Edison. No cost escalation or inflation was applied to any expenses or costs estimated herein. Operating expenses are not inclusive of corporate overhead costs and hedging.

Abandonment Costs

Abandonment costs are inclusive of costs for the removal of equipment, plugging of wells, and reclamation and restoration associated with the abandonment. Generally, abandonment costs were assigned the year after cessation of production, except where other anticipated abandonment dates were represented by Edison. No cost escalation or inflation was applied to abandonment costs herein. In Egypt, Edison has represented that it will relinquish the licenses to the government upon expiration, and that it will not pay any costs associated with abandoning the fields therein. Economic limits for developed fields were estimated prior to any abandonment obligations.

Exchange Rates

Where applicable, exchange rates of U.S.\$1.108 per EUR1.000 and U.S.\$1.215 per U.K.£1.000 were used herein.

Fiscal Terms – Croatia

The producing area in Croatia in which Edison holds an interest is subject to certain PSC terms. The terms of the PSC provide Edison with cost recovery from a portion of the gross revenue as well as a share of the profits. All income taxes are paid on Edison's behalf by INA-Industrija nafte, d.d. (INA), the predominately state-owned oil company. Production bonus payments to the host government were included in the evaluation herein.

Fiscal Terms – Egypt

All of the producing areas in Egypt in which Edison holds an interest are subject to certain PSC terms. There are four contractual areas pertinent to this report. The terms of the PSCs provide contractors with cost recovery from a portion of the gross revenue as well as a share of the profit. All Egyptian income taxes are paid out of the state-owned Egyptian General Petroleum Corporation proceeds and do not affect the future net revenue of the contractor. Edison has represented that abandonment costs should not be considered in this analysis due to eventual transfer of properties to government ownership. Production bonus payments to the host government were included in the evaluation herein.

Fiscal Terms – Italy

The concessionaires pay royalties and income taxes on their petroleum revenue. Royalty rates vary by location and product from 7 to 20 percent and are mitigated with certain exemptions and allowances. An Italian national income tax (IRES) is assessed on revenues less costs at a rate of 24 percent. Italian regional income taxes (IRAP) vary by region from 5.03 to 5.12 percent. IRAP is not deductible when estimating IRES. Depreciation is accrued as certain capital costs are expended and starts when the capital item is placed in service. Depreciation varies based on asset class. For simplicity, a 5-year depreciation schedule of 15/30/30/15/10 was assumed.

Fiscal Terms – United Kingdom

In the United Kingdom, there is a 40-percent combined tax rate on income, consisting of a 30-percent ring fence corporate tax rate and a 10-percent supplemental charge. Edison's corporate tax position (as represented by Edison) was considered in this report, and certain tax losses are included herein that would apply to properties evaluated herein. In the United Kingdom, this resulted in a tax quantity of zero for ongoing operations and tax relief of abandonment costs.

Host Country Taxes

Host country income taxes for each field were estimated based on data provided by Edison and were compiled at the field level for this report.

As in any evaluation, there may be risk of unexpected cost variances and timing delays or accelerations. For this evaluation, consideration has been given to these elements to the extent possible. The resulting scheduling of production and costs is represented as a reliable estimate incorporating contingencies and timing delays where reasonable.

The estimated future revenue attributable to Edison's interest in the net proved and proved-plus-probable reserves, as of December 31, 2019, of the properties evaluated under the Base Case economic assumptions described herein is summarized as follows, expressed in thousands of United States dollars (10³U.S.\$):

	Valuation of Reserves	
	Base Case	
	Proved	Proved plus
	(10³U.S.\$)	Probable
		(10³U.S.\$)
Future Gross Revenue	2,827,536	4,385,885
Operating Expenses	869,526	1,373,838
Capital Costs	658,366	783,557
Abandonment Costs	626,254	626,254
Bonuses	1,012	1,012
Royalty	136,802	207,778
Host Country Taxes and Repayment	209,619	412,976
Future Net Revenue	325,957	980,470
Present Worth at 10 Percent	141,562	530,310

Note: Values for probable reserves have not been risk adjusted to make them comparable to values for proved reserves.

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The key assets accumulate to more than 85 percent of the value of the portfolio's assets with positive net present worth at 10 percent in the proved-plus-probable case. The estimated present worth at 10 percent, as of December 31, 2019, for each key asset under the Base Case economic assumption is summarized in the following table, expressed in thousands of United States dollars (10^3 U.S.\$):

	Present Worth at 10 Percent (10^3U.S.\$)	
	Proved	Proved plus Probable
Abu Qir PSC	210,710	334,714
North El Amriya	44,434	74,297
North Idku	0	0
Argo-Cassiopea	29,738	126,339
Clara East	(3,316)	(582)
Clara Northwest	29,325	32,947
Clara West	0	0
Rospo Mare	14,173	26,828
Sarago Mare	31,252	37,643
Vega A	(33,355)	642
Scott	(46,297)	(17,672)
Telford	828	7,833

Note: Negative values are associated with fields that have a large abandonment cost but currently operate profitably.

Sensitivity Cases

Three price sensitivity cases were evaluated for this report in order to present alternative outcomes to the future revenue for estimated reserves. Prices in the sensitivity cases vary from initial conditions and differ from the Base Case. Projections of reserves estimates summarized herein were based on the Base Case scenario, and quantities in the sensitivity cases are those included prior to the economic limit. Unless noted otherwise, all other components of the evaluation for the sensitivity cases are the same as stated for the Base Case herein. Reserves estimates herein were based on the Base Case scenario, and quantities in the sensitivity cases are those estimated prior to the limit of projected production for reserves or when an annual economic limit is reached, whichever comes first.

The following economic assumptions were used for estimating the sensitivity case revenue values reported herein:

Price Sensitivity Case 1

Price Sensitivity Case 1 is a low-price case in which the oil, condensate, and LPG price benchmark is lower than in the Base Case. The reference oil price used was U.S.\$20.92 per barrel of oil held constant for the full lives of the properties. All other components of the evaluation, including costs, for the sensitivity cases are the same as those stated for the Base Case herein.

Price Sensitivity Case 2

Price Sensitivity Case 2 is a high-price case in which the oil, condensate, and LPG price benchmark is higher than in the Base Case by 5 percent. All other components of the evaluation, including costs, for the sensitivity cases are the same as those stated for the Base Case herein.

Price Sensitivity Case 3

Price Sensitivity Case 3 is an alternative-price case in which the oil, condensate, and LPG price benchmark is based on a reference oil price of U.S.\$65.00 per barrel held constant for the full lives of the properties. These prices are significantly higher than in the Base Case and reflect prices representative of the economic conditions in December 2019. All other components of the evaluation, including costs, for the sensitivity cases are the same as those stated for the Base Case herein.

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The estimated future revenue attributable to Edison's interest in the net proved and proved-plus-probable quantities, as of December 31, 2019, of the properties evaluated under the sensitivity case economic assumptions described herein is summarized as follows, expressed in thousands of United States dollars (10³U.S.\$):

	Valuation of Quantities					
	Price Sensitivity Case 1		Price Sensitivity Case 2		Price Sensitivity Case 3	
	Proved (10 ³ U.S.\$)	Proved plus Probable (10 ³ U.S.\$)	Proved (10 ³ U.S.\$)	Proved plus Probable (10 ³ U.S.\$)	Proved (10 ³ U.S.\$)	Proved plus Probable (10 ³ U.S.\$)
Future Gross Revenue	2,072,079	2,962,162	2,872,415	4,461,855	2,998,330	4,619,693
Operating Expenses	573,789	732,508	869,526	1,373,838	869,526	1,373,838
Capital Costs	600,778	703,160	658,366	783,557	658,366	783,557
Abandonment Costs	626,254	633,114	626,254	633,114	626,254	633,114
Bonuses	1,012	1,012	1,012	1,012	1,012	1,012
Royalty	95,380	137,902	139,083	211,557	144,290	217,855
Host Country Taxes and Repayment	167,181	288,871	217,727	426,740	236,046	448,964
Future Net Revenue	7,685	465,595	360,447	1,032,037	462,836	1,161,353
Present Worth at 10 Percent	(172,580)	77,301	164,429	559,715	250,319	660,509

Note: Values for probable quantities have not been risk adjusted to make them comparable to values for proved quantities.

Valuation and cost detail of proved developed, total proved, and proved-plus-probable reserves and quantities using the Base Case and sensitivity case scenarios are shown in the appendix bound with this report.

Definition of Contingent Resources

Estimates of contingent resources presented in this report have been prepared in accordance with the PRMS approved in March 2007 and revised in June 2018 by the Society of Petroleum Engineers, the World Petroleum Council, the American Association of Petroleum Geologists, the Society of Petroleum Evaluation Engineers, the Society of Exploration Geophysicists, the Society of Petrophysicists and Well Log Analysts, and the European Association of Geoscientists & Engineers. Because of the lack of commerciality or sufficient development drilling, the contingent resources estimated herein cannot be classified as reserves. The petroleum contingent resources are classified as follows:

Contingent Resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations by application of development projects, but which are not currently considered to be commercially recoverable owing to one or more contingencies.

Contingent Resources are further categorized in accordance with the level of certainty associated with the estimates and may be sub-classified based on project maturity and/or characterized by the economic status.

Economically Viable Contingent Resources are those quantities associated with technically feasible projects where cash flows are positive under reasonably forecast conditions but are not Reserves because it does not meet the other commercial criteria.

Economically Not Viable Contingent Resources are those quantities for which development projects are not expected to yield positive cash flows under reasonable forecast conditions. May also be subject to additional unsatisfied contingencies.

Where evaluations are incomplete and it is premature to clearly define the associated cash flows, it is acceptable to note that the project economic status is “undetermined.”

The estimation of petroleum resources is subject to both technical and commercial uncertainties and, in general, may be quoted as a range. The range of uncertainty reflects a reasonable range of estimated potentially recoverable quantities. In all cases, the range of uncertainty is dependent on the amount and quality of both technical and commercial data that are available and may change as more data become available.

1C (Low), 2C (Best), and 3C (High) Estimates – Estimates of contingent resources in this report are expressed using the terms 1C (low) estimate, 2C (best) estimate, and 3C (high) estimate to reflect the range of uncertainty.

Estimation of Contingent Resources

Estimates of contingent resources were prepared by the use of appropriate geologic, petroleum engineering, and evaluation principles and techniques that are in accordance with practices generally recognized by the petroleum industry and in accordance with definitions established by the PRMS. The method or combination of methods used in the analysis of each reservoir was tempered by experience with similar reservoirs, stage of development, quality and completeness of basic data, and production history.

The volumetric method was used to estimate the original quantities of petroleum in place. Structural maps were prepared to delineate each reservoir, and isopachous maps were constructed to estimate reservoir volume. Electrical logs, radioactivity logs, core analyses, and other available data were used to prepare these maps as well as to estimate representative values for porosity and S_w .

Estimates of ultimate recovery were obtained after applying recovery factors to original quantities of petroleum in place. These recovery factors were based on consideration of the type of energy inherent in the reservoirs, analyses of the petroleum, and the structural positions of the properties. An analysis of reservoir performance, including production rate, reservoir pressure, and gas-liquid ratio behavior derived from test data, was used in the estimation of contingent resources.

For depletion-type reservoirs or those whose performance disclosed a reliable decline in producing-rate trend or other diagnostic characteristics, contingent resources were estimated by the application of appropriate decline curves or other performance relationships. In the analyses of production-decline curves, contingent resources were estimated to the anticipated technical limits of production.

In certain cases, contingent resources were estimated by incorporating elements of analogy with similar wells or reservoirs for which more complete data were available.

Data available through December 31, 2019, on the properties were used to prepare the estimates. The development and economic status represents the status applicable on December 31, 2019.

Oil and condensate contingent resources estimated herein are to be recovered by normal field separation. LPG contingent resources estimated herein consist primarily of propane and butane fractions and are the result of low-temperature plant processing. Oil, condensate, and LPG contingent resources included in this report are expressed in 10^3 bbl. In these estimates, 1 barrel equals 42 United States gallons. For reporting purposes, oil, condensate, and LPG contingent resources have been estimated separately and are presented herein as a summed quantity.

Gas quantities associated with contingent resources estimated herein are expressed as sales gas contingent resources. Sales gas is defined as the total gas to be produced from the reservoirs after reduction for shrinkage resulting from field separation and processing, including removal of nonhydrocarbon gas to meet pipeline

specifications and LPG extraction, fuel usage, flare, and other losses. Gas quantities are expressed at a temperature base of 60 °F and at a pressure base of 14.7 pounds per square inch absolute. Gas quantities included in this report are expressed in 10⁶ft³.

Gas quantities are also identified by the type of reservoir from which the gas will be produced. Nonassociated gas is gas at initial reservoir conditions with no oil present in the reservoir. Associated gas is both gas-cap gas and solution gas. Gas-cap gas is gas at initial reservoir conditions and is in communication with an underlying oil zone. Solution gas is gas dissolved in oil at initial reservoir conditions. Gas quantities estimated herein include both associated and nonassociated gas.

For the purpose of this report, a barrel of oil equivalent is the aggregation of oil, condensate, and LPG plus sales gas converted to oil equivalent using an energy equivalent factor of 5,800 cubic feet per 1 barrel of oil equivalent.

The contingent resources estimated for the fields evaluated herein are those quantities of petroleum that are potentially recoverable from discovered accumulations but which are not currently considered to be commercially recoverable because of one or more contingencies, including a lack of internal Edison approval or partner agreement for commitment to develop and produce. Because of the uncertainty of commerciality, the contingent resources estimated herein cannot be classified as reserves. The economic status for the contingent resources estimated in this report was estimated based on assumptions, including potential development plans provided by Edison, regarding future conditions and their effect on ultimate economic viability. As such, each category of contingent resources for each property, where applicable, was evaluated economically based on potential development plans (actual or notional) provided by Edison to estimate whether the contingent resources were Economically Viable or Economically Not Viable. All contingent resources quantities reported herein have an economic status of Economically Viable.

Methodology

Contingent resources are estimated for fields in Croatia and Italy.

Croatia

In Croatia, contingent resources have been estimated for the Izabela field. The Izabela field contains certain reservoirs that are currently not on production and which Edison does not currently plan to perforate with existing wells or develop with

new wells. Potentially recoverable quantities for these reservoirs have been classified as contingent resources due to a lack of firm commitment to develop.

Italy

The Azalea field contingent resources are associated with notional plans to restore well 15C to production after the end of platform life. The well was subjected to workover activities to restore production in 2018 and 2019, but these efforts were ultimately unsuccessful.

The Candela Dolce field started producing gas in 1993 and the Candela Povero field started producing gas in 2007. Production was suspended in both fields in December 2016, and Edison has represented that it is considering restoring production in 2020. The fields were evaluated based on performance, assuming that the fields will be restored to prior production rates. However, due to uncertainty in economic viability, the volumes associated with the Candela Dolce and Candela Povero fields were classified as contingent resources. After economic evaluation, the estimated potential future recovery in the Candela Povero field is not economically viable; as such, contingent resources for this field are reported to be zero herein.

The contingent resources in the Clara East field are associated with three reservoirs, the PLQ-FN, PLQ-V, and PLQ-Z, which are not currently producing and lack firm plans for development. A notional two-well development plan was evaluated for the purposes of valuation and recovery.

The Cozza field produced from a single well that spontaneously returned to production in late 2018 after building up pressure, but production stopped again in September 2019. All projected volumes from the remaining well have been classified as contingent resources, as the continued operational issues and ultimate disposition of the field are unclear.

The Didone field is a single-well discovery offshore Italy that has been classified as contingent resources due to the lack of a firm development plan. Contingent resources were estimated using the volumetric method, coupled with the successful production test from the Didone-1 well. A notional four-well development was evaluated for the purposes of valuation and recovery.

The Gianna field was classified as contingent resources due to the lack of a firm development plan. Contingent resources were estimated volumetrically.

The Ramona field is a single-well discovery offshore Italy, directly to the west of the developed Daria field. Contingent resources were estimated by analogy to Daria production and recovery. For the purposes of valuation and recovery, a notional development plan of a single, subsea tie-back producer to the Daria platform was used.

The Monte Urano-San Lorenzo field ceased production in 2019, and the planned sidetrack, SI-1D, has been delayed until at least 2021. Given the uncertainty of timing on the new activity and the cessation of production in the field, the volumes to be recovered in the Monte Urano-San Lorenzo field were classified as contingent resources.

The Vega B accumulation, located northwest of the developed and producing Vega A accumulation, is planned to be developed with a total of 12 horizontal drills; however, only 4 of those wells were included in the final approved development, and the remaining 8 wells were classified as contingent resources due to a lack of commitment to drill. However, during the economic evaluation of reserves, the four approved wells were considered to be uneconomic; therefore, the entire project was classified as contingent resources pending a decision to amend the current plan of development. Contingent resources volumes for Vega B were based on volumetric analysis of the field.

After economic evaluation, none of the technical quantities estimated for the Candela Povero, Didone, or Ramona fields qualified as Economically Viable contingent resources; consequently, those quantities are not reported herein.

The estimated gross and net 1C, 2C, and 3C Economically Viable contingent resources, as of December 31, 2019, of the properties evaluated herein are summarized by country as follows, expressed in thousands of barrels (10^3 bbl), millions of cubic feet (10^6 ft³), and thousands of barrels of oil equivalent (10^3 boe):

	Contingent Resources Summary					
	Gross Contingent Resources			Net Contingent Resources		
	Oil, Condensate, and LPG (10^3bbl)	Sales Gas (10^6ft³)	Oil Equivalent (10^3boe)	Oil, Condensate, and LPG (10^3bbl)	Sales Gas (10^6ft³)	Oil Equivalent (10^3boe)
1C	24,988	65,378	36,260	14,993	31,404	20,407
2C	47,803	107,625	66,359	27,032	50,804	35,791
3C	84,267	187,679	116,625	45,758	82,759	60,027

Notes:

1. Application of any risk factor to contingent resources quantities does not equate contingent resources with reserves.
2. There is no certainty that it will be commercially viable to produce any portion of the contingent resources evaluated herein.
3. The contingent resources estimated in this report have an economic status of Economically Viable.

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The estimated working interest 1C, 2C, and 3C Economically Viable contingent resources, as of December 31, 2019, of the properties evaluated herein are summarized as follows, expressed in thousands of barrels (10^3 bbl), millions of cubic feet (10^6 ft³), and thousands of barrels of oil equivalent (10^3 boe):

Contingent Resources Summary			
Working Interest Contingent Resources			
	Oil, Condensate, and LPG (10^3bbl)	Sales Gas (10^6ft³)	Oil Equivalent (10^3boe)
1C	14,993	31,404	20,407
2C	27,032	50,804	35,791
3C	46,256	114,493	65,996

Notes:

1. Application of any risk factor to contingent resources quantities does not equate contingent resources with reserves.
2. There is no certainty that it will be commercially viable to produce any portion of the contingent resources evaluated herein.
3. The contingent resources estimated in this report have an economic status of Economically Viable.
4. Working interest contingent resources do not necessarily equate to net contingent resources.

Economic Basis for Contingent Resources Estimates

This report was prepared using initial prices, expenses, and costs provided by Edison and forecast prices, expenses, and costs described below. No sensitivity cases were considered for contingent resources herein.

The following economic assumptions were used for estimating the contingent resources reported herein:

Oil, Condensate, LPG, and Gas Prices

The initial marker prices used in this evaluation were U.S.\$40.00 per barrel for oil in 2020, U.S.\$50.00 per barrel in 2021, U.S.\$55.00 per barrel in 2022, U.S.\$56.00 per barrel in 2023, and U.S.\$60.00 per barrel in 2024 and thereafter. The marker price used for gas was U.S.\$5.03 per thousand cubic feet (10^3 ft³). In December 2019, the Brent oil marker price was U.S.\$66.77 per barrel and the United Kingdom National Balance Point Index gas price was U.S.\$4.56 per 10^3 ft³. The prices received at the field level vary from the marker prices due to location, quality, heat content, and contractual sales

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agreements. Prices used to estimate contingent resources herein under the Base Case price assumptions are shown below, expressed in United States dollars per barrel (U.S.\$/bbl) and United States dollars per thousand cubic feet (U.S.\$/10³ft³):

Country Asset Name	Base Case			
	Oil Price (U.S.\$/bbl)	Condensate Price (U.S.\$/bbl)	LPG Price (U.S.\$/bbl)	Gas Price (U.S.\$/10 ³ ft ³)
Croatia Croatia PSC				7.30
Egypt Field A		37.00	30.00	4.60
Italy (Mainland) Azalea				5.90
Candela Dolce				5.90
Clara East				5.90
Cozza				5.90
Gianna				5.90
Monte Urano-San Lorenzo				
Italy (Sicily) Vega B	29.20			

Operating Expenses, Tariffs Paid, and Capital Costs

Current operating expenses and operating expense forecasts provided by Edison were used in estimating future expenses required to operate the fields. In certain cases, future expenses, either higher or lower than current expenses, may have been used because of anticipated changes in operating conditions. In certain assets, pipeline and processing tariffs are paid for access to markets. Operating expenses for fields in Italy include an additional component representing new license fees introduced by the Italian government in December 2019. This is a fixed annual fee applied to each license area on a square acreage basis. Future capital expenditures, if any, were estimated using current forecasts provided by Edison. No cost escalation or inflation was applied to any expenses and costs estimated herein. Operating expenses are not inclusive of corporate overhead costs and hedging.

Abandonment Costs

Abandonment costs are inclusive of costs for the removal of equipment, plugging of wells, and reclamation and restoration

associated with the abandonment. Generally, abandonment costs were assigned the year after cessation of production, except where other anticipated abandonment dates were represented by Edison. No cost escalation or inflation was applied to abandonment costs herein.

Exchange Rate

Where applicable, exchange rates of U.S.\$1.108 per EUR1.000 and U.S.\$1.215 per U.K.£1.000 were used herein.

Fiscal Terms – Croatia

The producing area in Croatia in which Edison holds an interest is subject to certain PSC terms. The terms of the PSC provide Edison with cost recovery from a portion of the gross revenue as well as a share of the profits. All income taxes are paid on Edison's behalf by INA-Industrija nafte, d.d. (INA), the predominately state-owned oil company. Production bonus payments to the host government were included in the evaluation herein.

Fiscal Terms – Italy

The concessionaires pay royalties and income taxes on their petroleum revenue. Royalty rates vary by location and product from 7 to 20 percent and are mitigated with certain exemptions and allowances. IRES is assessed on revenues less costs at a rate of 24 percent. IRAP vary by region from 5.03 to 5.12 percent. IRAP is not deductible when estimating IRES. Depreciation is accrued as certain capital costs are expended and starts when the capital item is placed in service. Depreciation varies based on asset class. For simplicity, a 5-year depreciation schedule of 15/30/30/15/10 was assumed.

Host Country Taxes

Host country income taxes for each field were estimated based on data provided by Edison and were compiled at the field level for this report.

DEGOLYER AND MACNAUGHTON

Professional Qualifications

DeGolyer and MacNaughton is a Delaware Corporation with offices at 5001 Spring Valley Road, Suite 800 East, Dallas, Texas 75244, U.S.A. The firm has been providing petroleum consulting services throughout the world since 1936. The firm's professional engineers, geologists, geophysicists, petrophysicists, and economists are engaged in the independent evaluation of oil and gas properties, evaluation of hydrocarbon and other mineral prospects, basin evaluations, comprehensive field studies, equity studies, and studies of supply and economics related to the energy industry. Except for the provision of professional services on a fee basis, DeGolyer and MacNaughton has no commercial arrangement with, and is independent of, any other person or company involved in the interests which are the subject of this report. DeGolyer and MacNaughton has no economic or beneficial interest (present or contingent) in any of the interests which are the subject of this report, nor in any person or company involved therewith, and is not being remunerated by way of a fee that is linked to the admission or valuation of Energean plc.

The evaluation has been supervised by Mr. Regnald A. Boles. Mr. Boles is a Senior Vice President with DeGolyer and MacNaughton. Boles is a licensed Professional Engineer in the State of Texas and a member in good standing of the Society of Petroleum Engineers, the Society of Petroleum Evaluation Engineers, and the European Association of Geoscientists and Engineers. He has over 36 years of oil and gas industry experience.

Submitted,



DeGOLYER and MacNAUGHTON
Texas Registered Engineering Firm F-716




Regnald A. Boles, P.E.
Senior Vice President
DeGolyer and MacNaughton

TABLE A-1
PROPERTIES EVALUATED
as of
DECEMBER 31, 2019
for
EDISON S.p.A.
in
CERTAIN COUNTRIES



Country Field	Working Interest (percent)	Fiscal Regime	License Expiration
Croatia			
Irena	70.0000	PSC	December 31, 2029
Izabela	70.0000	PSC	December 31, 2029
Egypt			
Abu Qir	100.0000	PSC	January 31, 2033
Abu Qir North	100.0000	PSC	January 31, 2033
Abu Qir West	100.0000	PSC	January 31, 2033
Field A	100.0000	PSC	December 31, 2039
Python	100.0000	PSC	December 31, 2039
Rashid	20.0000	PSC	December 31, 2021
Sequoia	8.6590	PSC	December 31, 2022
Yazzi	100.0000	PSC	December 31, 2039
Italy			
Accettura	50.0000	Concession	Held by Production
Anemone	19.0000	Concession	Held by Production
Appia	50.0000	Concession	Held by Production
Argo-Cassiopea	40.0000	Concession	Held by Production
Azalea	15.7000	Concession	Held by Production
Calipso	49.0000	Concession	Held by Production
Candela Dolce	39.5000	Concession	Held by Production
Candela Povero	39.5000	Concession	Held by Production
Carlo	49.0000	Concession	Held by Production
Cassiano	50.0000	Concession	Held by Production
Castellaro	50.0000	Concession	Held by Production
Cecilia	49.0000	Concession	Held by Production
Clara East	49.0000	Concession	Held by Production
Clara North	49.0000	Concession	Held by Production
Clara Northwest	49.0000	Concession	Held by Production
Clara West	49.0000	Concession	Held by Production
Comiso	100.0000	Concession	Held by Production
Cozza	85.0000	Concession	Held by Production
Daria	49.0000	Concession	Held by Production
Didone	49.0000	Concession	Held by Production

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-1 – PROPERTIES EVALUATED – (Continued)



Country Field	Working Interest (percent)	Fiscal Regime	License Expiration
Italy (Continued)			
Emma West	49.0000	Concession	Held by Production
Fauzia	40.0000	Concession	Held by Production
Gianna	49.0000	Concession	Held by Production
Giovanna	49.0000	Concession	Held by Production
Leoni	50.0000	Concession	Held by Production
Monte Urano-San Lorenzo	40.0000	Concession	Held by Production
Naide	49.0000	Concession	Held by Production
Portocannone	62.4200	Concession	Held by Production
Quarto	33.3000	Concession	Held by Production
Ramona	49.0000	Concession	Held by Production
Regina	25.0000	Concession	Held by Production
Rospo Mare	61.7175	Concession	Held by Production
Salacaro	50.0000	Concession	Held by Production
San Giorgio Mare	95.0000	Concession	Held by Production
San Marco	100.0000	Concession	Held by Production
Santa Maria Mare	96.2500	Concession	Held by Production
Santo Stefano	95.0000	Concession	Held by Production
Sarago Mare	85.0000	Concession	Held by Production
Sinarca	40.0000	Concession	Held by Production
Talamonti	50.0000	Concession	Held by Production
Tesouro	25.0000	Concession	Held by Production
Vega A	60.0000	Concession	Held by Production
Vega B	60.0000	Concession	Held by Production
Verdicchio	100.0000	Concession	Held by Production
Vongola Mare	95.0000	Concession	Held by Production
United Kingdom			
Garrow	68.0000	Concession	July 19, 2025
Kilmar	68.0000	Concession	July 19, 2025
Scott	10.4720	Concession	March 15, 2022
Telford	15.6500	Concession	March 15, 2024
Wenlock	80.0000	Concession	September 30, 2020

Notes:

1. United Kingdom licenses are shown with current license expiration in this table. However, these licenses have generally been extended prior to expiry.
2. Egypt license expiration dates include a 5-year extension

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-2
GROSS PROVED ULTIMATE RECOVERY AND OIL, CONDENSATE, and LPG RESERVES
as of
DECEMBER 31, 2019
of
CERTAIN FIELDS
with interests attributable to
EDISON S.p.A.

Base Case

Country Field	Total Proved Ultimate Recovery Oil, Condensate, and LPG (10 ³ bbl)	Cumulative Production Oil, Condensate, and LPG (10 ³ bbl)	Gross Reserves													
			Proved						Gross Reserves							
			Developed			Undeveloped			Total			Possible				
			Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)		
Croatia																
Irena	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Izabela	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Croatia Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Egypt																
Abu Qir	19,992	19,955	0	5	21	0	2	9	0	7	30	82	366	0	166	747
Abu Qir North	31,816	25,449	0	2,490	2,010	0	925	942	0	3,415	2,952	0	1,368	0	1,452	1,357
Abu Qir West	2,776	2,625	0	68	62	0	10	11	0	78	73	0	767	54	255	58
Field A	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Python	233	0	0	0	0	0	144	89	0	144	89	0	276	170	0	489
Rashid	1,711	1,711	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sequoia	340	340	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Yazzi (Abu Qir)	616	0	0	0	0	0	402	214	0	402	214	0	224	166	0	135
Yazzi (NEA)	2,133	0	0	0	0	0	1,301	832	0	1,301	832	0	153	126	108	87
Egypt Total	59,617	50,080	0	2,563	2,093	0	2,784	2,097	0	5,347	4,190	0	2,870	2,242	2,605	2,798
Italy																
Accettura	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Anemone	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Appia	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Argo-Cassiopea	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Azalea	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Calipso	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Candela Dolce	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Candela Povero	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Carlo	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cassiano	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Castellaro	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cecilia	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Clara East	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Clara North	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Clara Northwest	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Clara West	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Comiso	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cozza	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Daria	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Didone	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-2 - GROSS PROVED ULTIMATE RECOVERY AND OIL, CONDENSATE, and LPG RESERVES - (Continued)

Base Case

Country Field	Total Proved Ultimate Recovery Oil, Condensate, and LPG (10 ³ bbl)	Cumulative Production Oil, Condensate, and LPG (10 ³ bbl)	Gross Reserves											
			Developed			Proved Undeveloped			Total					
			Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Possible Condensate (10 ³ bbl)		
Emma West	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Fauzia	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Gianna	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Giovanna	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Leoni	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Monte Urano-San Lorenzo	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Nalde	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Portocannone	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Quarto	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ramona	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Regina	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Rospo Mare	113,271	100,861	10,053	0	0	2,357	0	0	12,410	0	0	2,984	0	7,046
Salacaro	0	0	0	0	0	0	0	0	0	0	0	0	0	0
San Giorgio Mare	0	0	0	0	0	0	0	0	0	0	0	0	0	0
San Marco	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Santa Maria Mare	20,094	19,741	353	0	0	0	0	0	353	0	0	162	0	364
Santo Stefano	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sarago Mare	32,986	27,931	5,055	0	0	0	0	0	5,055	0	0	1,390	0	2,265
Sinorca	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Talamonti	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Treasury	14,283	12,322	1,961	0	0	0	0	0	1,961	0	0	921	0	1,275
Vega A	69,775	64,572	5,203	0	0	0	0	0	5,203	0	0	10,299	0	2,361
Vega B	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Verdicchio	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Vongola Mare	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Italy Total	250,409	225,427	22,625	0	0	2,357	0	0	24,982	0	0	15,756	0	13,311
United Kingdom														
Garrow	2,516	2,516	0	0	0	0	0	0	0	0	0	0	0	0
Kilmar	55	55	0	0	0	0	0	0	0	0	0	0	0	0
Scott	442,773	439,938	2,807	28	0	0	0	0	2,807	28	0	9,208	30	3,043
Telford	110,987	107,577	2,168	82	0	1,128	32	0	3,296	114	0	1,182	23	643
Wenlock	91	91	0	0	0	0	0	0	0	0	0	0	0	0
United Kingdom Total	556,422	550,177	4,975	110	0	1,128	32	0	6,103	142	0	10,390	53	3,686
Grand Total	866,448	825,684	27,600	2,673	2,093	3,485	2,816	2,097	31,085	5,489	4,190	26,146	2,658	16,997
														2,798

Note: Probable and possible reserves have not been risk adjusted to make them comparable to proved reserves.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-3
GROSS PROVED ULTIMATE RECOVERY AND SALES GAS RESERVES
as of
DECEMBER 31, 2019
of
CERTAIN FIELDS
with interests attributable to
EDISON S.p.A.

Base Case

Country Field	Total Proved Ultimate Recovery (10 ⁶ ft ³)	Cumulative Production (10 ⁶ ft ³)	Gross Reserves			
			Developed (10 ⁶ ft ³)	Proved Undeveloped (10 ⁶ ft ³)	Total (10 ⁶ ft ³)	Possible (10 ⁶ ft ³)
Croatia						
Irena	5,659	0	5,659	0	5,659	12,634
Izabela	36,449	36,244	205	0	205	222
Croatia Total	42,108	36,244	5,864	0	5,864	12,856
Egypt						
Abu Qir	1,094,154	1,093,247	694	213	907	32,105
Abu Qir North	1,576,983	1,327,894	169,980	79,109	249,089	110,898
Abu Qir West	132,805	127,985	4,426	394	4,820	3,726
Field A	0	0	0	0	0	0
Python	9,864	0	0	9,864	9,864	18,986
Rashid	1,143,870	1,143,870	0	0	0	0
Sequoia	666,101	666,101	0	0	0	0
Yazzi (Abu Qir)	23,904	0	0	23,904	23,904	18,399
Yazzi (NEA)	88,750	0	0	88,750	88,750	13,411
Egypt Total	4,736,431	4,359,097	175,100	202,234	377,334	197,525
251,680						
Italy						
Accettura	65,487	49,608	15,879	0	15,879	579
Anemone	123,399	123,399	0	0	0	0
Appia	487	0	0	487	487	405
Argo-Cassiopea	300,495	0	0	300,495	300,495	149,233
Azalea	46,646	46,646	0	0	0	0
Calipso	121,226	89,090	13,421	18,715	32,136	12,521
Candela Dolce	237,083	237,083	0	0	0	0
Candela Povero	30,677	30,677	0	0	0	0
Carlo	0	0	0	0	0	0
Cassiano	1,536	1,536	0	0	0	0
Castellaro	1,608	1,544	64	0	64	10
Cecilia	0	0	0	0	0	0
Clara East	100,275	91,721	8,554	0	8,554	1,499
Clara North	57,217	57,217	0	0	0	0
Clara Northwest	79,574	42,130	37,444	0	37,444	4,642
Clara West	19,672	19,672	0	0	0	0
Comiso	13,761	10,343	3,418	0	3,418	875
Cozza	4,716	4,716	0	0	0	0
Daria	349,060	347,206	1,854	0	1,854	818
Didone	0	0	0	0	0	0

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-3 - GROSS PROVED ULTIMATE RECOVERY AND SALES GAS RESERVES - (Continued)

Base Case

Country Field	Total Proved Ultimate Recovery (10 ⁶ ft ³)	Cumulative Production (10 ⁶ ft ³)	Gross Reserves			
			Developed (10 ⁶ ft ³)	Proved Undeveloped (10 ⁶ ft ³)	Total (10 ⁶ ft ³)	Probable (10 ⁶ ft ³)
Emma West	258,835	258,835	0	0	0	0
Fauzia	7,504	7,504	0	0	0	0
Gianna	0	0	0	0	0	0
Giovanna	154,656	154,656	0	0	0	0
Leoni	6,274	2,550	0	3,724	3,724	7,130
Monte Urano-San Lorenzo	11,871	11,871	0	0	0	0
Nalde	24,950	23,811	1,139	0	1,139	2,811
Portocannone	43,085	41,769	1,316	0	1,316	15
Quarto	2,464	2,396	68	0	68	4
Ramona	0	0	0	0	0	0
Regina	137,033	136,504	529	0	529	1,288
Rospo Mare	0	0	0	0	0	0
Salacaro	0	0	0	0	0	0
San Giorgio Mare	122,317	121,519	798	0	798	130
San Marco	23,983	23,983	0	0	0	0
Santa Maria Mare	6,894	6,894	0	0	0	0
Santo Stefano	141,649	137,622	4,027	0	4,027	2,638
Sarago Mare	1,420	285	1,135	0	1,135	314
Sinarca	901	901	0	0	0	0
Talamonti	121	121	0	0	0	0
Tresauero	2,907	2,503	404	0	404	191
Vega A	0	0	0	0	0	0
Vega B	0	0	0	0	0	0
Verdicchio	7,154	7,154	0	0	0	0
Vongola Mare	12,158	12,158	0	0	0	0
Italy Total	2,519,095	2,105,624	90,050	323,421	413,471	184,460
Italy Total						179,003
United Kingdom						
Garrow	9,717	8,765	952	0	952	339
Kilmar	78,766	71,128	7,638	0	7,638	1,987
Scott	302,445	301,616	829	0	829	2,836
Telford	229,284	225,754	1,700	1,830	3,530	1,751
Wenlock	43,620	42,858	762	0	762	897
United Kingdom Total	663,832	650,121	11,881	1,830	13,711	7,719
Grand Total	7,961,466	7,151,086	282,895	527,485	810,380	405,871
Grand Total						451,276

Note: Probable and possible reserves have not been risk adjusted to make them comparable to proved reserves.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

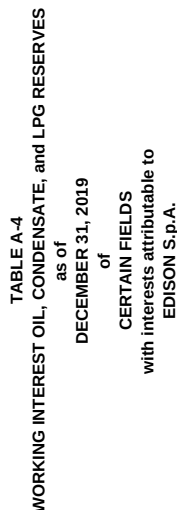
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TABLE A-4 - WORKING INTEREST OIL, CONDENSATE, and LPG RESERVES - (Continued)

Country Field	Working Interest Reserves									
	Proved					Working Interest Reserves				
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Possible Condensate (10 ³ bbl)
Enma West	0	0	0	0	0	0	0	0	0	0
Fauzia	0	0	0	0	0	0	0	0	0	0
Gianna	0	0	0	0	0	0	0	0	0	0
Giovanna	0	0	0	0	0	0	0	0	0	0
Leoni	0	0	0	0	0	0	0	0	0	0
Monte Urano-San Lorenzo	0	0	0	0	0	0	0	0	0	0
Nalde	0	0	0	0	0	0	0	0	0	0
Portocannone	0	0	0	0	0	0	0	0	0	0
Quarto	0	0	0	0	0	0	0	0	0	0
Ramona	0	0	0	0	0	0	0	0	0	0
Regina	0	0	0	0	0	0	0	0	0	0
Rospo Mare	6,204	0	0	1,455	0	0	7,659	0	0	4,348
Salacaro	0	0	0	0	0	0	0	0	0	0
San Giorgio Mare	0	0	0	0	0	0	0	0	0	0
San Marco	0	0	0	0	0	0	0	0	0	0
Santa Maria Mare	340	0	0	0	0	0	340	0	0	350
Santo Stefano	0	0	0	0	0	0	156	0	0	0
Sarago Mare	4,297	0	0	0	0	0	1,181	0	0	1,925
Sinacca	0	0	0	0	0	0	0	0	0	0
Talamonti	0	0	0	0	0	0	0	0	0	0
Tresauco	490	0	0	0	0	0	490	0	0	318
Vega A	3,122	0	0	0	0	0	3,122	0	0	1,417
Vega B	0	0	0	0	0	0	0	0	0	0
Verdicchio	0	0	0	0	0	0	0	0	0	0
Vongola Mare	0	0	0	0	0	0	0	0	0	0
Italy Total	14,453	0	0	1,455	0	0	15,908	0	0	8,358
United Kingdom										
Garrow	0	0	0	0	0	0	0	0	0	0
Kilmar	0	0	0	0	0	0	0	0	0	0
Scott	294	3	0	0	0	0	294	9	0	319
Telford	339	13	0	177	5	0	516	6	0	100
Wenlock	0	0	0	0	0	0	0	0	0	0
United Kingdom Total	633	16	0	177	5	0	810	15	0	419
Grand Total	15,086	2,579	2,093	1,632	2,789	2,097	16,718	2,885	2,242	2,612
										2,798

Note: Probable and possible reserves have not been risk adjusted to make them comparable to proved reserves.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-5
WORKING INTEREST SALES GAS RESERVES
as of
DECEMBER 31, 2019
of
CERTAIN FIELDS
with interests attributable to
EDISON S.p.A.

Country Field	Working Interest Reserves			
	Developed (10 ⁶ ft ³)	Undeveloped (10 ⁶ ft ³)	Total (10 ⁶ ft ³)	Possible (10 ⁶ ft ³)
Croatia				
Irena	3,961	0	3,961	8,843
Izabela	143	0	143	155
Croatia Total	4,104	0	4,104	8,998
Egypt				
Abu Qir	694	213	907	66,661
Abu Qir North	169,980	79,109	249,089	110,610
Abu Qir West	4,426	394	4,820	4,114
Field A	0	0	0	0
Python	0	9,864	9,864	46,795
Rashid	0	0	0	0
Sequoia	0	0	0	0
Yazzi (Abu Qir)	0	23,904	23,904	14,225
Yazzi (NEA)	0	88,750	88,750	13,411
Egypt Total	175,100	202,234	377,334	251,680
Italy				
Accettura	7,940	0	7,940	289
Anemone	0	0	0	0
Appia	0	244	244	24
Argo-Cassiopea	0	120,198	120,198	59,693
Azalea	0	0	0	0
Calipso	6,576	9,171	15,747	3,910
Candela Dolce	0	0	0	0
Candela Povero	0	0	0	0
Carlo	0	0	0	0
Cassiano	0	0	0	0
Castellaro	32	0	32	5
Cecilia	0	0	0	0
Clara East	4,191	0	4,191	735
Clara North	0	0	0	0
Clara Northwest	18,348	0	18,348	2,274
Clara West	0	0	0	0
Comiso	3,418	0	3,418	875
Cozza	0	0	0	0
Daria	908	0	908	401
Didone	0	0	0	0

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-5 - WORKING INTEREST SALES GAS RESERVES - (Continued)

Country Field	Working Interest Reserves			
	Developed (10 ⁶ ft ³)	Undeveloped (10 ⁶ ft ³)	Total (10 ⁶ ft ³)	Possible (10 ⁶ ft ³)
Emma West	0	0	0	0
Fauzia	0	0	0	0
Gianna	0	0	0	0
Giovanna	0	0	0	0
Leoni	0	1,862	1,862	3,565
Monte Urano-San Lorenzo	0	0	0	0
Nalide	558	0	558	1,377
Portocannone	821	0	821	10
Quarto	23	0	23	1
Ramona	0	0	0	0
Regina	132	0	132	322
Rospo Mare	0	0	0	0
Salacaro	0	0	0	442
San Giorgio Mare	758	0	758	124
San Marco	0	0	0	0
Santa Maria Mare	0	0	0	0
Santo Stefano	3,826	0	3,826	2,506
Sarago Mare	965	0	965	267
Sinorca	0	0	0	0
Talamonti	0	0	0	0
Tresauero	101	0	101	48
Vega A	0	0	0	0
Vega B	0	0	0	0
Verdicchio	0	0	0	0
Vongola Mare	0	0	0	0
Italy Total	48,597	131,475	180,072	78,720
United Kingdom				
Garrow	647	0	647	231
Kilmar	5,194	0	5,194	1,351
Scott	87	0	87	297
Telford	266	286	552	274
Wenlock	610	0	610	644
United Kingdom Total	6,804	286	7,090	2,797
Grand Total	234,605	333,995	568,600	290,360
				341,876

Note: Probable and possible reserves have not been risk adjusted to make them comparable to proved reserves.

TABLE A-6
NET OIL, CONDENSATE, and LPG RESERVES
as of
DECEMBER 31, 2019
of
CERTAIN FIELDS
attributable to
EDISON S.p.A.

Base Case

Country Field	Net Reserves										
	Developed			Unproved			Total				
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Possible	
										Condensate (10 ³ bbl)	Oil (10 ³ bbl)
Croatia	0	0	0	0	0	0	0	0	0	0	0
Irena	0	0	0	0	0	0	0	0	0	0	0
Izabela	0	0	0	0	0	0	0	0	0	0	0
Croatia Total	0	0	0	0	0	0	0	0	0	0	0
Egypt	0	3	11	0	1	5	0	4	16	0	0
Abu Qir	0	1,357	1,095	0	504	514	0	1,861	1,609	0	88
Abu Qir North	0	37	34	0	6	6	0	43	40	0	746
Abu Qir West	0	0	0	0	0	0	0	0	0	0	418
Field A	0	0	0	0	0	0	0	0	0	0	133
Pythou	0	0	0	0	69	41	0	69	41	0	29
Rashid	0	0	0	0	0	0	0	0	0	0	0
Sequoia	0	0	0	0	0	0	0	0	0	0	0
Yazzi (Abu Qir)	0	0	0	0	219	117	0	219	117	0	0
Yazzi (NEA)	0	0	0	0	609	372	0	609	372	0	0
Egypt Total	0	1,397	1,140	0	1,408	1,055	0	2,805	2,195	0	1,452
Italy	0	0	0	0	0	0	0	0	0	0	0
Accettura	0	0	0	0	0	0	0	0	0	0	0
Anemone	0	0	0	0	0	0	0	0	0	0	0
Appia	0	0	0	0	0	0	0	0	0	0	0
Argo-Cassiopea	0	0	0	0	0	0	0	0	0	0	0
Azalea	0	0	0	0	0	0	0	0	0	0	0
Calipso	0	0	0	0	0	0	0	0	0	0	0
Candela Dolce	0	0	0	0	0	0	0	0	0	0	0
Candela Povero	0	0	0	0	0	0	0	0	0	0	0
Carlo	0	0	0	0	0	0	0	0	0	0	0
Cassiano	0	0	0	0	0	0	0	0	0	0	0
Castellaro	0	0	0	0	0	0	0	0	0	0	0
Cecilia	0	0	0	0	0	0	0	0	0	0	0
Clara East	0	0	0	0	0	0	0	0	0	0	0
Clara North	0	0	0	0	0	0	0	0	0	0	0
Clara Northwest	0	0	0	0	0	0	0	0	0	0	0
Clara West	0	0	0	0	0	0	0	0	0	0	0
Comiso	0	0	0	0	0	0	0	0	0	0	0
Cozza	0	0	0	0	0	0	0	0	0	0	0
Daria	0	0	0	0	0	0	0	0	0	0	0
Didone	0	0	0	0	0	0	0	0	0	0	0
Egypt Total	0	1,397	1,140	0	1,408	1,055	0	2,805	2,195	0	1,452
Italy Total	0	0	0	0	0	0	0	0	0	0	0
Abu Qir	0	0	0	0	0	0	0	0	0	0	0
Abu Qir North	0	0	0	0	0	0	0	0	0	0	0
Abu Qir West	0	0	0	0	0	0	0	0	0	0	0
Field A	0	0	0	0	0	0	0	0	0	0	0
Pythou	0	0	0	0	0	0	0	0	0	0	0
Rashid	0	0	0	0	0	0	0	0	0	0	0
Sequoia	0	0	0	0	0	0	0	0	0	0	0
Yazzi (Abu Qir)	0	0	0	0	0	0	0	0	0	0	0
Yazzi (NEA)	0	0	0	0	0	0	0	0	0	0	0
Egypt Total	0	1,397	1,140	0	1,408	1,055	0	2,805	2,195	0	1,452
Italy	0	0	0	0	0	0	0	0	0	0	0
Abu Qir	0	0	0	0	0	0	0	0	0	0	0
Abu Qir North	0	0	0	0	0	0	0	0	0	0	0
Abu Qir West	0	0	0	0	0	0	0	0	0	0	0
Field A	0	0	0	0	0	0	0	0	0	0	0
Pythou	0	0	0	0	0	0	0	0	0	0	0
Rashid	0	0	0	0	0	0	0	0	0	0	0
Sequoia	0	0	0	0	0	0	0	0	0	0	0
Yazzi (Abu Qir)	0	0	0	0	0	0	0	0	0	0	0
Yazzi (NEA)	0	0	0	0	0	0	0	0	0	0	0
Egypt Total	0	1,397	1,140	0	1,408	1,055	0	2,805	2,195	0	1,452
Italy	0	0	0	0	0	0	0	0	0	0	0
Abu Qir	0	0	0	0	0	0	0	0	0	0	0
Abu Qir North	0	0	0	0	0	0	0	0	0	0	0
Abu Qir West	0	0	0	0	0	0	0	0	0	0	0
Field A	0	0	0	0	0	0	0	0	0	0	0
Pythou	0	0	0	0	0	0	0	0	0	0	0
Rashid	0	0	0	0	0	0	0	0	0	0	0
Sequoia	0	0	0	0	0	0	0	0	0	0	0
Yazzi (Abu Qir)	0	0	0	0	0	0	0	0	0	0	0
Yazzi (NEA)	0	0	0	0	0	0	0	0	0	0	0
Egypt Total	0	1,397	1,140	0	1,408	1,055	0	2,805	2,195	0	1,452
Italy	0	0	0	0	0	0	0	0	0	0	0
Abu Qir	0	0	0	0	0	0	0	0	0	0	0
Abu Qir North	0	0	0	0	0	0	0	0	0	0	0
Abu Qir West	0	0	0	0	0	0	0	0	0	0	0
Field A	0	0	0	0	0	0	0	0	0	0	0
Pythou	0	0	0	0	0	0	0	0	0	0	0
Rashid	0	0	0	0	0	0	0	0	0	0	0
Sequoia	0	0	0	0	0	0	0	0	0	0	0
Yazzi (Abu Qir)	0	0	0	0	0	0	0	0	0	0	0
Yazzi (NEA)	0	0	0	0	0	0	0	0	0	0	0
Egypt Total	0	1,397	1,140	0	1,408	1,055	0	2,805	2,195	0	1,452
Italy	0	0	0	0	0	0	0	0	0	0	0
Abu Qir	0	0	0	0	0	0	0	0	0	0	0
Abu Qir North	0	0	0	0	0	0	0	0	0	0	0
Abu Qir West	0	0	0	0	0	0	0	0	0	0	0
Field A	0	0	0	0	0	0	0	0	0	0	0
Pythou	0	0	0	0	0	0	0	0	0	0	0
Rashid	0	0	0	0	0	0	0	0	0	0	0
Sequoia	0	0	0	0	0	0	0	0	0	0	0
Yazzi (Abu Qir)	0	0	0	0	0	0	0	0	0	0	0
Yazzi (NEA)	0	0	0	0	0	0	0	0	0	0	0
Egypt Total	0	1,397	1,140	0	1,408	1,055	0	2,805	2,195	0	1,452
Italy	0	0	0	0	0	0	0	0	0	0	0
Abu Qir	0	0	0	0	0	0	0	0	0	0	0
Abu Qir North	0	0	0	0	0	0	0	0	0	0	0
Abu Qir West	0	0	0	0	0	0	0	0	0	0	0
Field A	0	0	0	0	0	0	0	0	0	0	0
Pythou	0	0	0	0	0	0	0	0	0	0	0
Rashid	0	0	0	0	0	0	0	0	0	0	0
Sequoia	0	0	0	0	0	0	0	0	0	0	0
Yazzi (Abu Qir)	0	0	0	0	0	0	0	0	0	0	0
Yazzi (NEA)	0	0	0	0	0	0	0	0	0	0	0
Egypt Total	0	1,397	1,140	0	1,408	1,055	0	2,805	2,195	0	1,452
Italy	0	0	0	0	0	0	0	0	0	0	0
Abu Qir	0	0	0	0	0	0	0	0	0	0	0
Abu Qir North	0	0	0	0	0	0	0	0	0	0	0
Abu Qir West	0	0	0	0	0	0	0	0	0	0	0
Field A	0	0	0	0	0	0	0	0	0	0	0
Pythou	0	0	0	0	0	0	0	0	0	0	0
Rashid	0	0	0	0	0	0	0	0	0	0	0
Sequoia	0	0	0	0	0	0	0	0	0	0	0
Yazzi (Abu Qir)	0	0	0	0	0	0	0	0	0	0	0
Yazzi (NEA)	0	0	0	0	0	0	0	0	0	0	0
Egypt Total	0	1,397	1,140	0	1,408	1,055	0	2,805	2,195	0	1,452
Italy	0	0	0	0	0	0	0	0	0	0	0
Abu Qir	0	0	0	0	0	0	0	0	0	0	0
Abu Qir North	0	0	0	0	0	0	0	0	0	0	0
Abu Qir West	0	0	0	0	0	0	0	0	0	0	0
Field A	0	0	0	0	0	0	0	0	0	0	0
Pythou	0	0	0	0	0	0	0	0	0	0	0
Rashid	0	0	0	0	0	0	0	0	0	0	0
Sequoia	0	0	0	0	0	0	0	0	0	0	0
Yazzi (Abu Qir)	0	0	0	0	0	0	0	0	0	0	0
Yazzi (NEA)	0	0	0	0	0	0	0	0	0	0	0
Egypt Total	0	1,397	1,140	0	1,408	1,055	0	2,805	2,195	0	1,452
Italy	0	0	0	0	0	0	0	0	0	0	0
Abu Qir	0	0	0	0	0	0	0	0	0	0	0
Abu Qir North	0	0	0	0	0	0	0	0	0	0	0
Abu Qir West	0	0	0	0	0	0	0	0	0	0	0
Field A	0	0	0	0	0	0	0	0	0	0	0
Pythou	0	0	0	0	0	0	0	0	0	0	0
Rashid	0	0	0	0	0	0	0	0	0	0	0
Sequoia											

TABLE A-6 - NET OIL, CONDENSATE, and LPG RESERVES -(Continued)

Base Case

Country Field	Net Reserves									
	Proved					Net Reserves				
	Developed		Undeveloped			Total		Probable		
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Possible Condensate (10 ³ bbl)
Emma West	0	0	0	0	0	0	0	0	0	0
Fauzia	0	0	0	0	0	0	0	0	0	0
Gianna	0	0	0	0	0	0	0	0	0	0
Giovanna	0	0	0	0	0	0	0	0	0	0
Leoni	0	0	0	0	0	0	0	0	0	0
Monte Urano-San Lorenzo	0	0	0	0	0	0	0	0	0	0
Nalide	0	0	0	0	0	0	0	0	0	0
Portocannone	0	0	0	0	0	0	0	0	0	0
Quarto	0	0	0	0	0	0	0	0	0	0
Ramona	0	0	0	0	0	0	0	0	0	0
Regina	0	0	0	0	0	0	0	0	0	0
Rospo Mare	6,204	0	0	1,455	0	0	1,842	0	0	0
Salacaro	0	0	0	0	0	0	7,659	0	0	4,348
San Giorgio Mare	0	0	0	0	0	0	0	0	0	0
San Marco	0	0	0	0	0	0	0	0	0	0
Santa Maria Mare	340	0	0	0	0	0	340	0	0	350
Santo Stefano	0	0	0	0	0	0	156	0	0	0
Sarago Mare	4,297	0	0	0	0	0	1,181	0	0	1,925
Sinarka	0	0	0	0	0	0	0	0	0	0
Talamonti	0	0	0	0	0	0	0	0	0	0
Tresauero	490	0	0	490	0	0	231	0	0	318
Vega A	3,122	0	0	3,122	0	0	6,179	0	0	1,417
Vega B	0	0	0	0	0	0	0	0	0	0
Verdicchio	0	0	0	0	0	0	0	0	0	0
Vongola Mare	0	0	0	0	0	0	0	0	0	0
Italy Total	14,453	0	0	1,455	0	0	15,908	0	0	8,358
United Kingdom										
Garrow	0	0	0	0	0	0	0	0	0	0
Klmar	0	0	0	0	0	0	0	0	0	0
Scott	294	3	0	294	3	0	964	9	0	319
Telford	339	13	0	177	5	0	516	18	0	100
Wenlock	0	0	0	0	0	0	0	0	0	0
United Kingdom Total	633	16	0	177	5	0	810	21	0	419
Grand Total	15,086	1,413	1,140	1,632	1,413	1,055	16,718	2,826	1,148	8,777
										1,251
										1,361

Note: Probable and possible reserves have not been risk adjusted to make them comparable to proved reserves.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-7
NET SALES GAS RESERVES
as of
DECEMBER 31, 2019
of
CERTAIN FIELDS
attributable to
EDISON S.p.A.

Base Case

Country Field	Net Reserves			
	Developed (10 ⁶ ft ³)	Proved Undeveloped (10 ⁶ ft ³)	Total (10 ⁶ ft ³)	Possible (10 ⁶ ft ³)
Croatia				
Irena	3,268	0	3,268	9,264
Izabela	118	0	118	72
Croatia Total	3,386	0	3,386	9,336
Egypt				
Abu Qir	378	116	494	17,498
Abu Qir North	92,639	43,115	135,754	60,439
Abu Qir West	2,412	215	2,627	2,031
Field A	0	0	0	0
Python	0	4,504	4,504	7,828
Rashid	0	0	0	0
Sequolia	0	0	0	0
Yazzi (Abu Qir)	0	13,028	13,028	10,027
Yazzi (NEA)	0	39,718	39,718	1,884
Egypt Total	95,429	100,696	196,125	99,707
Italy				
Accettura	7,940	0	7,940	289
Anemone	0	0	0	0
Appia	0	244	244	202
Argo-Cassiopea	0	120,198	120,198	59,693
Azalea	0	0	0	0
Calipso	6,576	9,171	15,747	6,135
Candela Dolce	0	0	0	0
Candela Povero	0	0	0	0
Carlo	0	0	0	0
Cassiano	0	0	0	0
Castellaro	32	0	32	5
Cecilia	0	0	0	0
Clara East	4,191	0	4,191	735
Clara North	0	0	0	0
Clara Northwest	18,348	0	18,348	2,274
Clara West	0	0	0	0
Comiso	3,418	0	3,418	875
Cozza	0	0	0	0
Daria	908	0	908	401
Didone	0	0	0	0

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-7 - NET SALES GAS RESERVES - (Continued)

Base Case

Country Field	Net Reserves				
	Developed (10 ⁶ ft ³)	Proved		Total (10 ⁶ ft ³)	Possible (10 ⁶ ft ³)
		Undeveloped (10 ⁶ ft ³)			
Ennia West	0	0	0	0	0
Fauzia	0	0	0	0	0
Gianna	0	0	0	0	0
Giovanna	0	0	0	0	0
Leoni	0	1,862	1,862	3,014	3,565
Monte Urano-San Lorenzo	0	0	0	0	0
Nalde	558	0	558	1,377	625
Portocannone	821	0	821	10	5
Quarto	23	0	23	1	12
Ramona	0	0	0	0	0
Regina	132	0	132	322	123
Rospo Mare	0	0	0	0	0
Salacaro	0	0	0	442	0
San Giorgio Mare	758	0	758	124	913
San Marco	0	0	0	0	0
Santa Maria Mare	0	0	0	0	0
Santo Stefano	3,826	0	3,826	2,506	423
Sarago Mare	965	0	965	267	432
Sinarca	0	0	0	0	0
Talamonti	0	0	0	0	0
Tresauero	101	0	101	48	65
Vega A	0	0	0	0	0
Vega B	0	0	0	0	0
Verdicchio	0	0	0	0	0
Vongola Mare	0	0	0	0	0
Italy Total	48,597	131,475	180,072	78,720	78,260
United Kingdom					
Garrow	647	0	647	231	336
Kilmar	5,194	0	5,194	1,351	1,363
Scott	87	0	87	297	322
Telford	266	286	552	274	199
Wenlock	610	0	610	644	718
United Kingdom Total	6,804	286	7,090	2,797	2,938
Grand Total	154,216	232,457	386,673	190,560	208,744

Note: Probable and possible reserves have not been risk adjusted to make them comparable to proved reserves.

TABLE A-8
SUMMARY of GROSS CONTINGENT RESOURCES
as of
DECEMBER 31, 2019
of
CERTAIN FIELDS
with interests attributable to
EDISON S.p.A.

Base Case

Country Field	Economically Viable											
	1C			2C			3C			Sales		
	Oil (10 ⁹ bbl)	Condensate (10 ⁹ bbl)	LPG (10 ⁹ bbl)	Gas (10 ⁹ ft ³)	Oil (10 ⁹ bbl)	Condensate (10 ⁹ bbl)	LPG (10 ⁹ bbl)	Gas (10 ⁹ ft ³)	Oil (10 ⁹ bbl)	Condensate (10 ⁹ bbl)	LPG (10 ⁹ bbl)	Gas (10 ⁹ ft ³)
Croatia	0	0	0	0	0	0	0	0	0	0	0	0
Irena	0	0	0	0	0	0	0	0	0	0	0	3,524
Izabela	0	0	0	0	0	0	0	0	0	0	0	0
Croatia Total	0	0	0	0	0	0	0	0	0	0	0	3,524
Egypt	0	0	0	0	0	0	0	0	0	0	0	0
Abu Qir	0	0	0	0	0	0	0	0	0	0	0	0
Abu Qir North	0	0	0	0	0	0	0	0	0	0	0	0
Abu Qir West	0	0	0	0	0	0	0	0	0	0	0	0
Field A	0	0	0	0	0	0	0	0	232	0	520	47,296
Python	0	0	0	0	0	0	0	0	0	0	0	0
Rashid	0	0	0	0	0	0	0	0	0	0	0	0
Sequoia	0	0	0	0	0	0	0	0	0	0	0	0
Yazzi (Abu Qir)	0	0	0	0	0	0	0	0	0	0	0	0
Yazzi (NEA)	0	0	0	0	0	0	0	0	0	0	0	0
Egypt Total	0	0	0	0	0	0	0	0	232	0	520	47,296
Italy	0	0	0	0	0	0	0	0	0	0	0	0
Accettura	0	0	0	0	0	0	0	0	0	0	0	0
Anemone	0	0	0	0	0	0	0	0	0	0	0	0
Appia	0	0	0	0	0	0	0	0	0	0	0	0
Argo-Cassiopea	0	0	0	0	0	0	0	3,691	0	0	0	4,751
Azalea	0	0	0	0	0	0	0	6,239	0	0	0	8,751
Calipso	0	0	0	0	0	0	0	0	0	0	0	0
Candela Dolce	0	0	0	4,315	0	0	0	0	0	0	0	0
Candela Povero	0	0	0	0	0	0	0	0	0	0	0	0
Carlo	0	0	0	0	0	0	0	0	0	0	0	0
Cassiano	0	0	0	0	0	0	0	0	0	0	0	0
Castellaro	0	0	0	0	0	0	0	0	0	0	0	0
Cecilia	0	0	0	0	0	0	0	0	0	0	0	0
Clara East	0	0	0	57,144	0	0	0	85,316	0	0	0	107,895
Clara North	0	0	0	0	0	0	0	0	0	0	0	0
Clara Northwest	0	0	0	0	0	0	0	0	0	0	0	0
Clara West	0	0	0	0	0	0	0	0	0	0	0	0
Comiso	0	0	0	0	0	0	0	0	0	0	0	0
Cozza	0	0	0	292	0	0	0	654	0	0	0	1,253
Daria	0	0	0	0	0	0	0	0	0	0	0	0
Didone	0	0	0	0	0	0	0	0	0	0	0	0

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-8 - SUMMARY of GROSS CONTINGENT RESOURCES - (Continued)

Base Case

Country Field	Economically Viable									
	1C					2C				
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)
Emma West	0	0	0	0	0	0	0	0	0	0
Fauzia	0	0	0	0	0	0	0	0	0	0
Gianna	0	0	0	0	15,002	0	0	7,894	41,865	0
Giovanna	0	0	0	0	0	0	0	0	0	10,099
Leoni	0	0	0	0	0	0	0	0	0	0
Monte Urano-San Lorenzo	0	0	0	3,627	0	0	0	3,831	0	4,110
Naide	0	0	0	0	0	0	0	0	0	0
Portocannone	0	0	0	0	0	0	0	0	0	0
Quarto	0	0	0	0	0	0	0	0	0	0
Ramona	0	0	0	0	0	0	0	0	0	0
Regina	0	0	0	0	0	0	0	0	0	0
Rospo Mare	0	0	0	0	0	0	0	0	0	0
Salacaro	0	0	0	0	0	0	0	0	0	0
San Giorgio Mare	0	0	0	0	0	0	0	0	0	0
San Marco	0	0	0	0	0	0	0	0	0	0
Santa Maria Mare	0	0	0	0	0	0	0	0	0	0
Santo Stefano	0	0	0	0	0	0	0	0	0	0
Sarago Mare	0	0	0	0	0	0	0	0	0	0
Sinarca	0	0	0	0	0	0	0	0	0	0
Talamonti	0	0	0	0	0	0	0	0	0	0
Tresauco	0	0	0	0	0	0	0	0	0	0
Vega A	0	0	0	0	0	0	0	0	0	0
Vega B	24,988	0	0	0	32,801	0	0	0	41,650	0
Verdicchio	0	0	0	0	0	0	0	0	0	0
Vongola Mare	0	0	0	0	0	0	0	0	0	0
Italy Total	24,988	0	0	65,378	47,803	0	0	107,625	83,515	0
United Kingdom										
Garrow	0	0	0	0	0	0	0	0	0	0
Kilmar	0	0	0	0	0	0	0	0	0	0
Scott	0	0	0	0	0	0	0	0	0	0
Telford	0	0	0	0	0	0	0	0	0	0
Wenlock	0	0	0	0	0	0	0	0	0	0
United Kingdom Total	0	0	0	0	0	0	0	0	0	0
Grand Total	24,988	0	0	65,378	47,803	0	0	107,625	83,515	232
										520
										187,679

Notes:

1. Application of any risk factor to contingent resources quantities does not equate contingent resources with reserves.
2. There is no certainty that it will be commercially viable to produce any portion of the contingent resources evaluated herein.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-9
SUMMARY of WORKING INTEREST CONTINGENT RESOURCES
as of
DECEMBER 31, 2019
of
CERTAIN FIELDS
with interests attributable to
EDISON S.p.A.

Base Case

Country Field	1C			Economically Viable						3C		
				2C								
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)
Croatia	0	0	0	0	0	0	0	0	0	0	0	0
Irena	0	0	0	0	0	0	0	0	0	0	0	2,467
Izabela	0	0	0	0	0	0	0	0	0	0	0	0
Croatia Total	0	0	0	0	0	0	0	0	0	0	0	2,467
Egypt	0	0	0	0	0	0	0	0	0	0	0	0
Abu Qir	0	0	0	0	0	0	0	0	0	0	0	0
Abu Qir North	0	0	0	0	0	0	0	0	0	0	0	0
Abu Qir West	0	0	0	0	0	0	0	0	0	0	0	0
Field A	0	0	0	0	0	0	0	0	0	232	520	47,296
Python	0	0	0	0	0	0	0	0	0	0	0	0
Rashid	0	0	0	0	0	0	0	0	0	0	0	0
Sequoia	0	0	0	0	0	0	0	0	0	0	0	0
Yazzi (Abu Qir)	0	0	0	0	0	0	0	0	0	0	0	0
Yazzi (NEA)	0	0	0	0	0	0	0	0	0	0	0	0
Egypt Total	0	0	0	0	0	0	0	0	0	232	520	47,296
Italy	0	0	0	0	0	0	0	0	0	0	0	0
Accettura	0	0	0	0	0	0	0	0	0	0	0	0
Anemone	0	0	0	0	0	0	0	0	0	0	0	0
Appia	0	0	0	0	0	0	0	0	0	0	0	0
Argo-Cassiopea	0	0	0	0	0	0	0	0	0	0	0	0
Azalea	0	0	0	0	0	0	0	579	0	0	0	746
Calipso	0	0	0	0	0	0	0	0	0	0	0	0
Candela Dolce	0	0	0	1,704	0	0	0	2,464	0	0	0	3,457
Candela Povero	0	0	0	0	0	0	0	0	0	0	0	0
Carlo	0	0	0	0	0	0	0	0	0	0	0	0
Cassiano	0	0	0	0	0	0	0	0	0	0	0	0
Castellaro	0	0	0	0	0	0	0	0	0	0	0	0
Cecilia	0	0	0	0	0	0	0	0	0	0	0	0
Clara East	0	0	0	28,001	0	0	0	41,805	0	0	0	52,869
Clara North	0	0	0	0	0	0	0	0	0	0	0	0
Clara Northwest	0	0	0	0	0	0	0	0	0	0	0	0
Clara West	0	0	0	0	0	0	0	0	0	0	0	0
Comiso	0	0	0	0	0	0	0	0	0	0	0	0
Cozza	0	0	0	248	0	0	0	556	0	0	0	1,065
Daria	0	0	0	0	0	0	0	0	0	0	0	0
Didone	0	0	0	0	0	0	0	0	0	0	0	0

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-9 - SUMMARY of WORKING INTEREST CONTINGENT RESOURCES - (Continued)

Base Case

Country Field	Economically Viable											
	1C			2C			3C			Sales		
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)
Emma West	0	0	0	0	0	0	0	0	0	0	0	0
Fauzia	0	0	0	0	0	0	0	0	0	0	0	0
Gianna	0	0	0	0	7,351	0	0	3,868	20,514	0	0	4,949
Giovanna	0	0	0	0	0	0	0	0	0	0	0	0
Leoni	0	0	0	0	0	0	0	0	0	0	0	0
Monte Urano-San Lorenzo	0	0	0	1,451	0	0	0	1,532	0	0	0	1,644
Naide	0	0	0	0	0	0	0	0	0	0	0	0
Portocannone	0	0	0	0	0	0	0	0	0	0	0	0
Quarto	0	0	0	0	0	0	0	0	0	0	0	0
Ramona	0	0	0	0	0	0	0	0	0	0	0	0
Regina	0	0	0	0	0	0	0	0	0	0	0	0
Rospo Mare	0	0	0	0	0	0	0	0	0	0	0	0
Salacaro	0	0	0	0	0	0	0	0	0	0	0	0
San Giorgio Mare	0	0	0	0	0	0	0	0	0	0	0	0
San Marco	0	0	0	0	0	0	0	0	0	0	0	0
Santa Maria Mare	0	0	0	0	0	0	0	0	0	0	0	0
Santo Stefano	0	0	0	0	0	0	0	0	0	0	0	0
Sarago Mare	0	0	0	0	0	0	0	0	0	0	0	0
Sinarca	0	0	0	0	0	0	0	0	0	0	0	0
Talamonti	0	0	0	0	0	0	0	0	0	0	0	0
Tresauero	0	0	0	0	0	0	0	0	0	0	0	0
Vega A	0	0	0	0	0	0	0	0	0	0	0	0
Vega B	14,993	0	0	0	19,681	0	0	0	24,990	0	0	0
Verdicchio	0	0	0	0	0	0	0	0	0	0	0	0
Vongola Mare	0	0	0	0	0	0	0	0	0	0	0	0
Italy Total	14,993	0	0	31,404	27,032	0	0	50,804	45,504	0	0	64,730
United Kingdom												
Garrow	0	0	0	0	0	0	0	0	0	0	0	0
Killar	0	0	0	0	0	0	0	0	0	0	0	0
Scott	0	0	0	0	0	0	0	0	0	0	0	0
Telford	0	0	0	0	0	0	0	0	0	0	0	0
Wenlock	0	0	0	0	0	0	0	0	0	0	0	0
United Kingdom Total	0	0	0	0	0	0	0	0	0	0	0	0
Grand Total	14,993	0	0	31,404	27,032	0	0	50,804	45,504	232	520	114,493

Notes:

1. Application of any risk factor to contingent resources quantities does not equate contingent resources with reserves.
2. There is no certainty that it will be commercially viable to produce any portion of the contingent resources evaluated herein.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-10
SUMMARY OF NET CONTINGENT RESOURCES
as of
DECEMBER 31, 2019
of
CERTAIN FIELDS
attributable to
EDISON S.p.A.

Base Case

Country Field	1C					Economically Viable					3C				
						2C									
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)		Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)		Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	
Croatia	0	0	0	0		0	0	0	0		0	0	0	0	
Irena	0	0	0	0		0	0	0	0		0	0	0	0	
Izabela	0	0	0	0		0	0	0	0		0	0	0	0	
Croatia Total	0	0	0	0		0	0	0	0		0	0	0	0	2,035
Egypt	0	0	0	0		0	0	0	0		0	0	0	0	
Abu Qir	0	0	0	0		0	0	0	0		0	0	0	0	
Abu Qir North	0	0	0	0		0	0	0	0		0	0	0	0	
Abu Qir West	0	0	0	0		0	0	0	0		0	0	0	0	
Field A	0	0	0	0		0	0	0	0		0	78	176	15,994	
Python	0	0	0	0		0	0	0	0		0	0	0	0	
Rashid	0	0	0	0		0	0	0	0		0	0	0	0	
Sequoia	0	0	0	0		0	0	0	0		0	0	0	0	
Yazzi (Abu Qir)	0	0	0	0		0	0	0	0		0	0	0	0	
Yazzi (NEA)	0	0	0	0		0	0	0	0		0	0	0	0	
Egypt Total	0	0	0	0		0	0	0	0		0	78	176	15,994	
Italy	0	0	0	0		0	0	0	0		0	0	0	0	
Accettura	0	0	0	0		0	0	0	0		0	0	0	0	
Anemone	0	0	0	0		0	0	0	0		0	0	0	0	
Appia	0	0	0	0		0	0	0	0		0	0	0	0	
Argo-Cassiopea	0	0	0	0		0	0	0	0		0	0	0	0	
Azalea	0	0	0	0		0	0	0	579		0	0	0	746	
Calipso	0	0	0	0		0	0	0	0		0	0	0	0	
Candela Dolce	0	0	0	1,704		0	0	0	2,464		0	0	0	3,457	
Candela Povero	0	0	0	0		0	0	0	0		0	0	0	0	
Carlo	0	0	0	0		0	0	0	0		0	0	0	0	
Cassiano	0	0	0	0		0	0	0	0		0	0	0	0	
Castellaro	0	0	0	0		0	0	0	0		0	0	0	0	
Cecilia	0	0	0	0		0	0	0	0		0	0	0	0	
Clara East	0	0	0	28,001		0	0	0	41,805		0	0	0	52,869	
Clara North	0	0	0	0		0	0	0	0		0	0	0	0	
Clara Northwest	0	0	0	0		0	0	0	0		0	0	0	0	
Clara West	0	0	0	0		0	0	0	0		0	0	0	0	
Comiso	0	0	0	0		0	0	0	0		0	0	0	0	
Cozza	0	0	0	248		0	0	0	556		0	0	0	1,065	
Daria	0	0	0	0		0	0	0	0		0	0	0	0	
Didone	0	0	0	0		0	0	0	0		0	0	0	0	

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-10 - SUMMARY of NET CONTINGENT RESOURCES - (Continued)

Base Case

Country Field	Economically Viable											
	1C				2C				3C			
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)
Emma West	0	0	0	0	0	0	0	0	0	0	0	0
Fauzia	0	0	0	0	0	0	0	0	0	0	0	0
Gianna	0	0	0	0	7,351	0	0	3,868	20,514	0	0	4,949
Giovanna	0	0	0	0	0	0	0	0	0	0	0	0
Leoni	0	0	0	0	0	0	0	0	0	0	0	0
Monte Urano-San Lorenzo	0	0	0	1,451	0	0	0	1,532	0	0	0	1,644
Naide	0	0	0	0	0	0	0	0	0	0	0	0
Portocannone	0	0	0	0	0	0	0	0	0	0	0	0
Quarto	0	0	0	0	0	0	0	0	0	0	0	0
Ramona	0	0	0	0	0	0	0	0	0	0	0	0
Regina	0	0	0	0	0	0	0	0	0	0	0	0
Rospo Mare	0	0	0	0	0	0	0	0	0	0	0	0
Salicaro	0	0	0	0	0	0	0	0	0	0	0	0
San Giorgio Mare	0	0	0	0	0	0	0	0	0	0	0	0
San Marco	0	0	0	0	0	0	0	0	0	0	0	0
Santa Maria Mare	0	0	0	0	0	0	0	0	0	0	0	0
Santo Stefano	0	0	0	0	0	0	0	0	0	0	0	0
Sarago Mare	0	0	0	0	0	0	0	0	0	0	0	0
Sinarca	0	0	0	0	0	0	0	0	0	0	0	0
Talamonti	0	0	0	0	0	0	0	0	0	0	0	0
Tresauero	0	0	0	0	0	0	0	0	0	0	0	0
Vega A	0	0	0	0	0	0	0	0	0	0	0	0
Vega B	14,993	0	0	0	19,681	0	0	0	24,990	0	0	0
Verdicchio	0	0	0	0	0	0	0	0	0	0	0	0
Vongola Mare	0	0	0	0	0	0	0	0	0	0	0	0
Italy Total	14,993	0	0	31,404	27,032	0	0	50,804	45,504	0	0	64,730
United Kingdom												
Garrow	0	0	0	0	0	0	0	0	0	0	0	0
Kilmar	0	0	0	0	0	0	0	0	0	0	0	0
Scott	0	0	0	0	0	0	0	0	0	0	0	0
Telford	0	0	0	0	0	0	0	0	0	0	0	0
Wenlock	0	0	0	0	0	0	0	0	0	0	0	0
United Kingdom Total	0	0	0	0	0	0	0	0	0	0	0	0
Grand Total	14,993	0	0	31,404	27,032	0	0	50,804	45,504	78	176	82,759

Notes:

1. Application of any risk factor to contingent resources quantities does not equate contingent resources with reserves.
2. There is no certainty that it will be commercially viable to produce any portion of the contingent resources evaluated herein.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

Note: Working interest reserves do not necessarily equate to net reserves.

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TABLE A-12
PROJECTION OF TOTAL PROVIDED RESERVES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
CROATIA
CROATIA PSC

Base Case																		
Year	Gross			Net Working Interest			Net Entitlement			Net Cost Oil (10 ³ U.S.\$)	Net Profit (10 ³ U.S.\$)	Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Bonus (10 ³ U.S.\$)	Croatian Taxes (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ³ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ³ ft ³)										
2020	0	0	0	0	0	0	0	0	116	671	181	852	170	0	812	0	(130)	(123)
2021	0	0	0	0	0	0	0	0	2	13	4	17	125	16,100	0	0	(16,208)	(13,907)
2022	0	0	0	0	0	0	0	0	955	5,524	1,487	7,011	4,986	0	0	0	2,025	1,573
2023	0	0	0	0	0	0	0	0	857	4,956	1,334	6,290	4,950	0	0	0	1,340	942
2024	0	0	0	0	0	0	0	0	769	4,445	1,197	5,642	4,918	0	0	0	724	461
2025	0	0	0	0	0	0	0	0	687	3,974	1,070	5,044	4,888	0	0	0	156	90
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	6,860	0	0	(6,860)	(3,577)
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	5,864	0	0	0	4,105	0	19,583	5,273	24,856	20,037	22,960	812	0	(19,953)	(14,541)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	5,864	0	0	0	4,105	0	19,583	5,273	24,856	20,037	22,960	812	0	(19,953)	(14,541)
Note: Working interest reserves do not necessarily equate to net reserves.																		
																	Present Worth at (10 ³ U.S.\$)	
																	8 Percent (32,795)	
																	12 Percent (31,006)	
																	15 Percent (29,869)	

Note: Working interest reserves do not necessarily equate to net reserves.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-13
PROJECTION of TOTAL PROVED-PLUS-PROBABLE RESERVES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
CROATIA
CROATIA PSC

Base Case

Year	Gross				Net Working Interest				Net Entitlement			Net Cost Oil (10 ³ U.S.\$)	Net Profit Oil (10 ³ U.S.\$)	Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Bonus (10 ³ U.S.\$)	Croatian Taxes (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ³ ft ³)	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ³ ft ³)	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)									
2020	0	0	0	288	0	0	0	202	0	0	0	962	259	1,221	188	6,506	812	0	(6,285)	(5,957)
2021	0	0	0	42	0	0	0	29	0	0	0	140	38	178	137	10,289	0	0	(10,248)	(8,793)
2022	0	0	0	5,090	0	0	0	3,563	0	0	0	16,999	4,577	21,576	5,835	47,289	0	0	(31,548)	(24,503)
2023	0	0	0	4,245	0	0	0	2,972	0	0	0	14,177	3,817	17,994	5,534	0	0	12,460	8,760	0
2024	0	0	0	3,514	0	0	0	2,459	0	0	0	11,736	3,160	14,895	5,379	0	0	9,516	6,056	0
2025	0	0	0	2,898	0	0	0	2,029	0	0	0	9,678	2,606	12,284	5,249	0	0	7,035	4,053	0
2026	0	0	0	2,384	0	0	0	1,669	0	0	0	7,962	2,144	10,105	5,140	0	0	4,965	2,589	0
2027	0	0	0	1,962	0	0	0	1,373	0	0	0	6,552	1,764	8,317	5,051	0	0	3,266	1,542	0
2028	0	0	0	1,608	0	0	0	1,126	0	0	0	5,370	1,446	6,816	4,976	0	0	1,840	786	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	6,860	0	(6,860)	(2,654)	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	22,031	0	0	0	15,422	0	0	0	73,576	19,811	93,386	37,489	70,944	812	0	(15,859)	(18,121)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	22,031	0	0	0	15,422	0	0	0	73,576	19,811	93,386	37,489	70,944	812	0	(15,859)	(18,121)
Notes:																				
1. Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.																				
2. Working interest reserves do not necessarily equate to net reserves.																				
Present Worth at (10 ³ U.S.\$)																				
8 Percent (25,606)																				
12 Percent (28,008)																				
15 Percent (29,473)																				

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-14
PROJECTION of PROVED DEVELOPED RESERVES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
EGYPT
ABU QIR PSC

Base Case

Year	Gross				Net Working Interest				Net Entitlement				Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Bonus (10 ³ U.S.\$)	Egyptian Taxes (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)							
2020	0	966	752	64,550	0	966	752	64,550	0	526	410	35,180	171,135	56,300	20,166	0	0	94,669	89,734
2021	0	763	621	52,666	0	763	621	52,666	0	416	338	28,703	146,785	56,937	22,492	0	0	67,356	57,793
2022	0	499	424	34,781	0	499	424	34,781	0	272	231	18,955	99,698	58,165	25,706	0	0	15,827	12,293
2023	0	335	296	23,103	0	335	296	23,103	0	183	162	12,592	67,104	56,995	9,972	0	0	137	96
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	2,563	2,093	175,100	0	2,563	2,093	175,100	0	1,397	1,141	95,430	484,722	228,397	78,336	0	0	177,989	159,916
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	2,563	2,093	175,100	0	2,563	2,093	175,100	0	1,397	1,141	95,430	484,722	228,397	78,336	0	0	177,989	159,916
Note: Working interest reserves do not necessarily equate to net reserves.																			
Present Worth at (10 ³ U.S.\$)																			
8 Percent 163,302																			
12 Percent 156,637																			
15 Percent 151,908																			

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-15
PROJECTION of TOTAL PROVED RESERVES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
EGYPT
ABU QIR PSC

Base Case

Year	Gross				Net Working Interest				Net Entitlement				Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Bonus (10 ³ U.S.\$)	Egyptian Taxes (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)							
2020	0	966	752	64,550	0	966	752	64,550	0	526	410	35,180	171,135	56,300	24,930	0	0	89,905	85,219
2021	0	791	634	54,102	0	791	634	54,102	0	432	345	29,485	150,876	57,398	69,915	0	0	23,563	20,218
2022	0	715	594	51,250	0	715	594	51,250	0	389	324	27,932	145,376	58,626	46,869	0	0	39,881	30,976
2023	0	577	505	43,096	0	577	505	43,096	0	315	275	23,487	122,274	57,456	9,972	0	0	54,846	38,561
2024	0	467	422	35,596	0	467	422	35,596	0	254	230	19,400	102,790	56,305	9,972	0	0	36,513	23,238
2025	0	386	362	30,126	0	386	362	30,126	0	211	198	16,418	86,851	55,185	9,972	0	0	21,694	12,498
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	3,902	3,269	278,720	0	3,902	3,269	278,720	0	2,127	1,782	151,902	779,302	341,270	171,630	0	0	266,402	210,710
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	3,902	3,269	278,720	0	3,902	3,269	278,720	0	2,127	1,782	151,902	779,302	341,270	171,630	0	0	266,402	210,710
Note: Working interest reserves do not necessarily equate to net reserves.																			
Present Worth at (10 ³ U.S.\$)																			
8 Percent																			
220,284																			
12 Percent																			
201,791																			
15 Percent																			
189,532																			

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-16
PROJECTION of TOTAL PROVED-PLUS-PROBABLE RESERVES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
EGYPT
ABU QIR PSC

Base Case

Year	Gross				Net Working Interest				Net Entitlement				Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Bonus (10 ³ U.S.\$)	Egyptian Taxes (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)							
2020	0	1,010	791	68,039	0	1,010	791	68,039	0	550	431	37,081	180,171	56,300	32,686	0	0	91,185	86,432
2021	0	997	713	61,281	0	997	713	61,281	0	544	389	33,398	173,510	57,398	69,915	0	0	46,197	39,638
2022	0	918	692	60,199	0	918	692	60,199	0	500	377	32,809	172,932	58,626	60,869	0	0	53,437	41,504
2023	0	764	648	56,173	0	764	648	56,173	0	417	353	30,614	159,429	57,456	9,972	0	0	92,001	64,684
2024	0	627	539	46,302	0	627	539	46,302	0	341	294	25,235	134,020	56,305	9,972	0	0	67,743	43,114
2025	0	529	462	39,248	0	529	462	39,248	0	289	252	21,390	113,688	55,185	9,972	0	0	48,531	27,959
2026	0	458	407	34,260	0	458	407	34,260	0	221	221	18,672	99,238	54,110	21,052	0	0	24,076	12,556
2027	0	398	363	30,010	0	398	363	30,010	0	217	198	16,355	87,035	53,205	9,972	0	0	23,858	11,263
2028	0	347	323	26,262	0	347	323	26,262	0	189	176	14,313	76,298	52,313	9,972	0	0	14,013	5,988
2029	0	295	277	22,074	0	295	277	22,074	0	161	151	12,030	64,420	50,373	9,972	0	0	4,075	1,576
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	6,343	5,215	443,848	0	6,343	5,215	443,848	0	3,457	2,842	241,897	1,260,741	551,271	244,354	0	0	465,116	334,714
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	6,343	5,215	443,848	0	6,343	5,215	443,848	0	3,457	2,842	241,897	1,260,741	551,271	244,354	0	0	465,116	334,714
Notes:																			
1. Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.																			
2. Working interest reserves do not necessarily equate to net reserves.																			
Present Worth at (10 ³ U.S.\$)																			
8 Percent 356,001																			
12 Percent 315,318																			
15 Percent 289,339																			

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-17
PROJECTION of PROVED DEVELOPED RESERVES and REVENUE
 as of
DECEMBER 31, 2019
 with interests attributable to
EDISON S.p.A.
 EGYPT
NORTH EL AMRIYA

Base Case

Year	Gross				Net Working Interest				Net Entitlement				Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Bonus (10 ³ U.S.\$)	Egyptian Taxes (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)							
2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Present Worth at (10³U.S.\$) 8 Percent 0 12 Percent 0 15 Percent 0																			

Note: Working interest reserves do not necessarily equate to net reserves.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-18
PROJECTION of TOTAL PROVED RESERVES and REVENUE
 as of
DECEMBER 31, 2019
 with interests attributable to
EDISON S.p.A.
 EGYPT
NORTH EL AMRIYA

Base Case

Year	Gross				Net Working Interest				Net Entitlement				Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Bonus (10 ³ U.S.\$)	Egyptian Taxes (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)							
2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	43,323	0	0	(43,323)	(41,065)
2021	0	67	31	3,276	0	67	31	3,276	0	37	17	1,785	10,883	1,309	52,076	0	0	(42,502)	(36,468)
2022	0	249	120	12,848	0	249	120	12,848	0	134	65	6,940	42,887	2,374	20,276	200	0	20,037	15,563
2023	0	226	118	12,630	0	226	118	12,630	0	122	63	6,822	41,785	2,360	0	0	0	39,425	27,719
2024	0	205	117	12,477	0	205	117	12,477	0	111	64	6,739	41,436	2,351	0	0	0	39,085	24,875
2025	0	176	108	11,609	0	176	108	11,609	0	95	58	6,270	38,043	2,252	0	0	0	35,791	20,619
2026	0	136	91	9,786	0	136	91	9,786	0	50	34	3,627	21,730	2,034	0	0	0	19,696	10,271
2027	0	106	77	8,234	0	106	77	8,234	0	35	25	2,688	15,953	1,852	0	0	0	14,101	6,657
2028	0	82	65	6,947	0	82	65	6,947	0	21	2288	13,425	1,703	1,703	0	0	0	11,722	5,009
2029	0	63	54	5,828	0	63	54	5,828	0	21	18	1,936	11,237	1,555	0	0	0	9,682	3,745
2030	0	49	46	4,904	0	49	46	4,904	0	16	16	1,645	9,481	1,433	0	0	0	8,048	2,818
2031	0	38	39	4,128	0	38	39	4,128	0	13	13	1,401	8,012	1,327	0	0	0	6,685	2,119
2032	0	28	31	3,352	0	28	31	3,352	0	10	11	1,158	6,552	1,235	0	0	0	5,317	1,526
2033	0	20	24	2,595	0	20	24	2,595	0	7	8	923	5,182	1,155	0	0	0	4,027	1,046
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	1,445	921	98,614	0	1,445	921	98,614	0	678	413	44,222	266,606	22,940	115,675	200	0	127,791	44,434
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	1,445	921	98,614	0	1,445	921	98,614	0	678	413	44,222	266,606	22,940	115,675	200	0	127,791	44,434

Present Worth at (10³ U.S.\$)

8 Percent	56,579
12 Percent	33,902
15 Percent	20,628

Note: Working interest reserves do not necessarily equate to net reserves.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-19
PROJECTION of TOTAL PROVED-PLUS-PROBABLE RESERVES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
EGYPT
NORTH EL AMRIYA

Base Case

Year	Gross				Net Working Interest				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Bonus (10 ³ U.S.\$)	Egyptian Taxes (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)							
2020	0	0	0	0	0	0	0	0	0	0	0	0	0	43,323	0	0	(43,323)	(41,065)
2021	0	83	38	4,094	0	83	38	4,094	0	45	21	13,561	1,309	52,076	0	0	(39,824)	(34,170)
2022	0	305	146	15,834	0	305	146	15,834	0	165	79	52,741	2,374	20,276	200	0	29,891	23,216
2023	0	271	141	15,244	0	271	141	15,244	0	138	71	47,459	2,360	0	0	0	45,099	31,708
2024	0	242	138	14,771	0	242	138	14,771	0	119	68	44,623	2,351	0	0	0	42,272	28,903
2025	0	216	132	14,281	0	216	132	14,281	0	93	57	37,308	2,334	0	0	0	34,974	20,149
2026	0	190	127	13,658	0	190	127	13,658	0	66	44	28,590	2,294	0	0	0	26,296	13,713
2027	0	152	111	11,864	0	152	111	11,864	0	48	36	22,226	2,107	0	0	0	20,119	9,498
2028	0	120	94	10,169	0	120	94	10,169	0	39	29	18,931	1,929	0	0	0	17,002	7,265
2029	0	93	81	8,669	0	93	81	8,669	0	30	27	16,324	1,756	0	0	0	14,568	5,635
2030	0	74	69	7,413	0	74	69	7,413	0	24	22	13,931	1,610	0	0	0	12,321	4,314
2031	0	58	59	6,340	0	58	59	6,340	0	19	20	11,893	1,483	0	0	0	10,410	3,300
2032	0	42	47	5,055	0	42	47	5,055	0	14	15	9,539	1,373	0	0	0	8,166	2,343
2033	0	28	34	3,619	0	28	34	3,619	0	10	12	7,003	1,275	0	0	0	5,728	1,488
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	1,874	1,217	131,011	0	1,874	1,217	131,011	0	810	501	53,959	24,555	115,675	200	0	183,699	74,297
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	1,874	1,217	131,011	0	1,874	1,217	131,011	0	810	501	53,959	24,555	115,675	200	0	183,699	74,297
Notes:																		
1. Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.																		
2. Working interest reserves do not necessarily equate to net reserves.																		
Present Worth at (10³U.S.\$)																		
8 Percent 90,099																		
12 Percent 60,632																		
15 Percent 43,452																		

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-20
 PROJECTION of PROVED DEVELOPED RESERVES and REVENUE
 as of
 DECEMBER 31, 2019
 with interests attributable to
 EDISON S.p.A.
 EGYPT
 NORTH IDKU PSC

Base Case

Year	Gross				Net Working Interest				Net Entitlement				Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Bonus (10 ³ U.S.\$)	Egyptian Taxes (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)							
2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Present Worth at (10³ U.S.\$) 8 Percent 12 Percent 15 Percent																			0
																			0
																			0

Note: Working interest reserves do not necessarily equate to net reserves.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-21
PROJECTION of TOTAL PROVED RESERVES and REVENUE
 as of
DECEMBER 31, 2019
 with interests attributable to
EDISON S.p.A.
EGYPT
NORTH IDKU PSC

Base Case

Year	Gross				Net Working Interest				Net Entitlement				Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Bonus (10 ³ U.S.\$)	Egyptian Taxes (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)							
2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Present Worth at (10³U.S.\$) 8 Percent 0 12 Percent 0 15 Percent 0																			

Note: Working interest reserves do not necessarily equate to net reserves.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-22

PROJECTION of TOTAL PROVED-PLUS-PROBABLE RESERVES and REVENUE

 as of

DECEMBER 31, 2019

 with interests attributable to

EDISON S.p.A.

EGYPT

NORTH IDKU PSC

Base Case

Year	Gross			Net Working Interest				Net Entitlement				Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Bonus (10 ³ U.S.\$)	Egyptian Taxes (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)	
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)								Sales Gas (10 ⁶ ft ³)
2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Subtotal	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Present Worth at (10 ³ U.S.\$)																		8 Percent	0
																		12 Percent	0
																		15 Percent	0

Notes:
1. Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.
2. Working interest reserves do not necessarily equate to net reserves.

Notes:

1. Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.
2. Working interest reserves do not necessarily equate to net reserves.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-23
 PROJECTION of PROVED DEVELOPED RESERVES and REVENUE
 as of
 DECEMBER 31, 2019
 with interests attributable to
 EDISON S.p.A.
 EGYPT
 ROSETTA PSC

Base Case

Year	Gross				Net Working Interest				Net Entitlement				Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Bonus (10 ³ U.S.\$)	Egyptian Taxes (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)							
2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Subtotal	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Note: Working interest reserves do not necessarily equate to net reserves.																			
Present Worth at (10 ³ U.S.\$)																			
8 Percent																			
12 Percent																			
15 Percent																			
0																			
0																			

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-24
PROJECTION of TOTAL PROVED RESERVES and REVENUE
 as of
DECEMBER 31, 2019
 with interests attributable to
EDISON S.p.A.
EGYPT
ROSETTA PSC

Base Case

Year	Gross				Net Working Interest				Net Entitlement				Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Bonus (10 ³ U.S.\$)	Egyptian Taxes (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)							
2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Present Worth at (10³ U.S.\$) 8 Percent 0 12 Percent 0 15 Percent 0																			

Note: Working interest reserves do not necessarily equate to net reserves.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-25
PROJECTION of TOTAL PROVED-PLUS-PROBABLE RESERVES and REVENUE

as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
EGYPT
ROSETTA PSC



Base Case

Year	Gross				Net Working Interest				Net Entitlement				Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Bonus (10 ³ U.S.\$)	Egyptian Taxes (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)							
2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Present Worth at (10³U.S.\$)																			
8 Percent																			0
12 Percent																			0
15 Percent																			0

Notes:
1. Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.
2. Working interest reserves do not necessarily equate to net reserves.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-26
PROJECTION of PROVED DEVELOPED RESERVES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
ITALY

Base Case

Year	Gross				Net Working Interest				Net Entitlement				Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Future Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)							
2020	2,733	0	0	19,648	1,676	0	0	9,771	1,676	0	0	9,771	103,486	44,172	7,621	133,408	18,041	(99,756)	(94,557)
2021	2,504	0	0	16,088	1,544	0	0	8,528	1,544	0	0	8,528	103,273	41,318	7,131	20,416	16,898	14,499	13,499
2022	2,305	0	0	11,836	1,427	0	0	6,318	1,427	0	0	6,318	91,334	37,320	6,338	37,013	15,336	(4,673)	(3,630)
2023	2,124	0	0	9,527	1,320	0	0	5,145	1,320	0	0	5,145	81,451	35,811	5,542	7,338	13,443	19,317	13,582
2024	1,966	0	0	7,937	1,226	0	0	4,325	1,226	0	0	4,325	76,516	31,764	5,128	0	13,430	26,194	16,670
2025	1,813	0	0	6,651	1,134	0	0	3,662	1,134	0	0	3,661	68,884	30,194	4,596	0	12,464	21,630	12,461
2026	1,677	0	0	5,374	1,050	0	0	3,000	1,050	0	0	3,000	61,704	28,919	4,070	0	11,266	17,449	9,100
2027	1,554	0	0	3,684	976	0	0	1,925	976	0	0	1,925	52,355	28,309	3,556	2,147	8,763	9,580	4,520
2028	960	0	0	2,803	618	0	0	1,484	618	0	0	1,484	34,320	16,356	2,244	75,369	6,606	(66,255)	(28,314)
2029	877	0	0	1,953	564	0	0	1,061	564	0	0	1,061	29,681	14,465	1,960	5,613	5,875	1,768	684
2030	735	0	0	1,476	496	0	0	822	496	0	0	822	25,539	13,406	1,600	12,448	5,076	(6,991)	(2,447)
2031	687	0	0	1,083	463	0	0	609	463	0	0	609	22,943	13,174	1,498	13,323	4,419	(9,471)	(3,002)
2032	644	0	0	150	431	0	0	145	431	0	0	145	19,030	10,938	1,412	47,075	3,938	(44,333)	(12,719)
2033	600	0	0	143	402	0	0	138	402	0	0	138	17,774	10,248	1,322	0	3,794	2,410	626
2034	562	0	0	136	374	0	0	132	374	0	0	132	16,682	9,932	1,243	0	3,589	1,918	450
2035	108	0	0	130	92	0	0	127	92	0	0	127	3,451	366	316	60,820	1,143	(59,194)	(12,598)
2036	98	0	0	125	83	0	0	122	83	0	0	122	3,173	354	294	0	1,072	1,453	280
2037	88	0	0	120	75	0	0	117	75	0	0	117	2,895	343	274	0	1,001	1,277	223
2038	79	0	0	115	67	0	0	112	67	0	0	112	2,642	332	254	0	936	1,120	177
2039	71	0	0	110	61	0	0	107	61	0	0	107	2,415	323	236	0	877	979	140
2040	64	0	0	105	54	0	0	103	54	0	0	103	2,212	314	221	0	825	852	110
2041	57	0	0	101	49	0	0	99	49	0	0	99	2,014	306	205	0	775	728	85
2042	52	0	0	98	44	0	0	97	44	0	0	97	1,873	300	194	0	739	640	68
2043	47	0	0	93	40	0	0	91	40	0	0	91	1,720	295	181	0	700	544	52
2044	42	0	0	90	35	0	0	89	35	0	0	89	1,578	294	170	0	663	451	40
Subtotal	22,447	0	0	89,576	14,301	0	0	48,129	14,301	0	0	48,129	828,945	369,553	57,606	414,970	152,281	(165,465)	(83,500)
Remaining	178	0	0	474	152	0	0	468	152	0	0	468	7,236	1,750	828	22,448	3,415	(21,205)	(887)
Total	22,625	0	0	90,050	14,453	0	0	48,597	14,453	0	0	48,597	836,181	371,303	58,434	437,418	155,696	(186,670)	(84,387)
Note: Working interest reserves do not necessarily equate to net reserves.																			
Present Worth at (10 ³ U.S.\$)																			
8 Percent (93,605)																			
12 Percent (77,738)																			
15 Percent (71,108)																			

TABLE A-27
PROJECTION of TOTAL PROVED RESERVES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
ITALY

Base Case

Year	Gross				Net Working Interest				Net Entitlement				Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ³ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ³ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ³ ft ³)							
2020	2,733	0	0	21,082	1,676	0	0	10,474	1,676	0	0	10,474	107,632	47,379	8,035	172,013	17,593	(137,388)	(130,227)
2021	2,504	0	0	19,751	1,544	0	0	10,331	1,544	0	0	10,331	113,911	44,349	8,090	119,267	17,542	(75,337)	(64,641)
2022	2,305	0	0	15,989	1,427	0	0	8,366	1,427	0	0	8,366	103,422	40,234	7,399	196,777	14,546	(155,534)	(120,804)
2023	3,159	0	0	60,846	1,958	0	0	26,006	1,958	0	0	26,006	233,863	43,052	19,548	51,093	24,837	95,333	67,027
2024	2,687	0	0	57,828	1,672	0	0	24,530	1,672	0	0	24,531	217,902	40,950	18,240	0	24,812	133,900	85,219
2025	2,255	0	0	54,289	1,407	0	0	22,899	1,407	0	0	22,899	196,377	38,375	16,492	0	30,060	111,450	64,206
2026	1,977	0	0	48,134	1,235	0	0	20,237	1,235	0	0	20,236	173,149	41,024	14,462	0	30,625	87,038	45,392
2027	1,771	0	0	42,672	1,110	0	0	17,605	1,110	0	0	17,605	152,114	35,100	12,871	6,050	31,506	66,587	31,431
2028	1,124	0	0	38,270	719	0	0	15,732	719	0	0	15,732	124,003	22,529	10,620	79,179	27,911	(16,236)	(6,939)
2029	1,005	0	0	24,525	643	0	0	10,151	643	0	0	10,151	87,570	22,867	7,188	684	18,122	38,709	14,973
2030	838	0	0	11,779	559	0	0	4,988	559	0	0	4,988	53,360	22,462	3,895	12,448	9,542	5,013	1,756
2031	772	0	0	11,256	516	0	0	4,711	516	0	0	4,711	49,862	23,383	3,757	13,323	8,467	932	295
2032	715	0	0	4,699	475	0	0	1,989	475	0	0	1,989	32,085	17,527	2,324	47,759	5,173	(40,698)	(11,676)
2033	133	0	0	320	113	0	0	225	113	0	0	225	4,659	394	368	78,155	1,470	(75,728)	(19,667)
2034	120	0	0	256	102	0	0	191	102	0	0	191	4,131	379	340	0	1,330	2,082	489
2035	108	0	0	220	92	0	0	171	92	0	0	171	3,711	366	316	0	1,218	1,811	385
2036	98	0	0	193	83	0	0	155	83	0	0	155	3,370	354	294	0	1,129	1,593	307
2037	88	0	0	171	75	0	0	142	75	0	0	142	3,042	343	274	0	1,044	1,381	241
2038	79	0	0	120	67	0	0	115	67	0	0	115	2,656	332	254	0	940	1,130	179
2039	71	0	0	110	61	0	0	107	61	0	0	107	2,415	323	236	5,613	877	(4,634)	(662)
2040	64	0	0	105	54	0	0	103	54	0	0	103	2,212	314	221	0	825	852	110
2041	57	0	0	101	49	0	0	99	49	0	0	99	2,014	306	205	0	775	728	85
2042	52	0	0	98	44	0	0	97	44	0	0	97	1,873	300	194	0	739	640	68
2043	47	0	0	93	40	0	0	91	40	0	0	91	1,720	295	181	0	700	544	52
2044	42	0	0	90	35	0	0	89	35	0	0	89	1,578	294	170	0	663	451	40
Subtotal	24,804	0	0	412,997	15,756	0	0	179,604	15,756	0	0	179,604	1,678,631	443,231	135,974	782,361	272,446	44,619	(42,361)
Remaining	178	0	0	474	152	0	0	468	152	0	0	468	7,236	1,750	828	22,448	3,415	(21,205)	(887)
Total	24,982	0	0	413,471	15,908	0	0	180,072	15,908	0	0	180,072	1,685,867	444,981	136,802	804,809	275,861	23,414	(43,248)

Note: Working interest reserves do not necessarily equate to net reserves.

Present Worth at (10³U.S.\$)
8 Percent (28,495)
12 Percent (57,051)
15 Percent (75,565)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-28
PROJECTION of TOTAL PROVED-PLUS-PROBABLE RESERVES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
ITALY

Base Case

Year	Gross				Net Working Interest				Net Entitlement				Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales (10 ³ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales (10 ³ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales (10 ³ ft ³)						
2020	2,772	0	0	21,883	1,698	0	0	10,814	1,698	0	0	10,814	47,649	8,231	171,263	18,184	(135,163)	(128,116)
2021	2,579	0	0	21,952	1,585	0	0	11,410	1,585	0	0	11,410	45,345	8,581	112,991	19,418	(64,776)	(55,579)
2022	2,408	0	0	19,506	1,483	0	0	10,227	1,483	0	0	10,227	43,241	8,120	174,532	17,204	(126,722)	(98,426)
2023	3,300	0	0	70,872	2,038	0	0	30,546	2,038	0	0	30,546	44,513	22,101	73,340	32,150	91,614	64,411
2024	2,902	0	0	68,974	1,795	0	0	29,597	1,795	0	0	29,597	42,413	21,256	0	33,906	155,515	98,975
2025	2,490	0	0	66,869	1,545	0	0	28,542	1,545	0	0	28,542	39,776	19,880	0	40,032	135,935	78,311
2026	2,217	0	0	64,864	1,377	0	0	27,541	1,377	0	0	27,541	42,360	18,802	0	43,260	117,938	61,505
2027	2,011	0	0	61,956	1,252	0	0	25,600	1,252	0	0	25,600	36,806	17,890	2,831	45,031	102,879	48,565
2028	1,847	0	0	60,507	1,150	0	0	24,866	1,150	0	0	24,866	35,465	17,191	4,169	44,159	95,865	40,965
2029	1,701	0	0	45,667	1,061	0	0	18,820	1,061	0	0	18,820	35,785	13,337	684	33,519	73,713	28,516
2030	1,577	0	0	34,495	986	0	0	14,266	986	0	0	14,266	35,522	10,447	0	25,928	54,850	19,207
2031	1,470	0	0	25,913	919	0	0	10,748	919	0	0	10,748	35,099	8,351	7,338	19,928	32,279	10,234
2032	1,374	0	0	19,591	861	0	0	8,162	861	0	0	8,162	31,286	6,786	684	16,080	30,334	8,704
2033	1,282	0	0	10,553	803	0	0	4,469	803	0	0	4,469	27,143	4,604	19,915	10,688	(1,605)	(417)
2034	1,187	0	0	865	738	0	0	528	738	0	0	528	22,632	2,524	71,281	5,170	(66,975)	(15,747)
2035	1,051	0	0	705	679	0	0	450	679	0	0	450	21,078	2,241	2,795	4,843	674	142
2036	997	0	0	607	642	0	0	402	642	0	0	402	20,200	2,135	0	4,758	2,738	526
2037	472	0	0	413	316	0	0	305	317	0	0	305	14,038	1,070	64,039	2,381	(61,940)	(10,802)
2038	446	0	0	364	298	0	0	278	297	0	0	278	8,044	1,019	0	2,281	1,868	296
2039	422	0	0	309	280	0	0	240	280	0	0	240	7,623	955	0	2,180	1,633	233
2040	401	0	0	262	266	0	0	207	266	0	0	207	7,224	895	0	2,083	1,426	184
2041	380	0	0	143	251	0	0	140	251	0	0	140	6,601	836	5,613	2,006	(4,376)	(512)
2042	360	0	0	126	238	0	0	123	238	0	0	123	10,089	782	0	2,119	1,540	163
2043	342	0	0	112	224	0	0	110	224	0	0	110	9,530	733	0	2,199	1,759	168
2044	325	0	0	99	214	0	0	96	214	0	0	96	4,155	692	0	2,262	1,930	167
Subtotal	36,313	0	0	597,607	22,699	0	0	258,487	22,699	0	0	258,487	658,935	199,459	711,475	431,779	442,933	151,673
Remaining	4,425	0	0	324	2,798	0	0	305	2,798	0	0	305	18,318	8,319	97,817	47,439	(54,534)	524
Total	40,738	0	0	597,931	25,497	0	0	258,792	25,497	0	0	258,792	677,253	207,778	809,292	479,218	388,399	152,197
Present Worth at (10³U.S.\$)																		
8 Percent																		
12 Percent																		
15 Percent																		

Notes:

1. Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.
2. Working interest reserves do not necessarily equate to net reserves.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-29
PROJECTION of PROVED DEVELOPED RESERVES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
ACCETTURA FIELD
ITALY

Base Case

Year	Gross				Net Working Interest				Net Entitlement				Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)							
2020	0	0	0	1,975	0	0	0	988	0	0	0	988	5,836	654	479	0	1,369	3,334	3,160
2021	0	0	0	1,940	0	0	0	970	0	0	0	970	5,733	649	469	0	1,344	3,271	2,807
2022	0	0	0	1,911	0	0	0	955	0	0	0	955	5,647	654	460	0	1,320	3,213	2,496
2023	0	0	0	1,882	0	0	0	941	0	0	0	941	5,561	643	452	0	1,301	3,165	2,225
2024	0	0	0	1,859	0	0	0	930	0	0	0	930	5,493	683	445	0	1,272	3,093	1,968
2025	0	0	0	1,826	0	0	0	913	0	0	0	913	5,396	689	435	0	1,245	3,027	1,744
2026	0	0	0	1,525	0	0	0	762	0	0	0	762	4,506	689	346	0	1,013	2,458	1,282
2027	0	0	0	1,067	0	0	0	534	0	0	0	534	3,153	689	211	0	659	1,594	752
2028	0	0	0	749	0	0	0	374	0	0	0	374	2,213	689	117	0	414	993	424
2029	0	0	0	523	0	0	0	262	0	0	0	262	1,545	689	50	0	240	566	219
2030	0	0	0	366	0	0	0	183	0	0	0	183	1,082	689	4	0	119	270	95
2031	0	0	0	256	0	0	0	128	0	0	0	128	756	689	0	0	26	41	13
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,173	0	(3,173)	(910)
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	15,879	0	0	0	7,940	0	0	0	7,940	46,921	8,106	3,468	3,173	10,322	21,852	16,275
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	15,879	0	0	0	7,940	0	0	0	7,940	46,921	8,106	3,468	3,173	10,322	21,852	16,275

Note: Working interest reserves do not necessarily equate to net reserves.

Present Worth at (10³U.S.\$)
8 Percent 17,265
12 Percent 15,351
15 Percent 14,084

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-30
PROJECTION of TOTAL PROVED RESERVES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
ACCETTURA FIELD
ITALY

Base Case

Year	Gross			Net Working Interest			Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)				
	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbbl)								Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)	
2020	0	0	0	1,975	0	0	0	988	0	0	0	988	5,836	654	479	0	1,369	3,334	3,160	
2021	0	0	0	1,940	0	0	0	970	0	0	0	970	5,733	649	469	0	1,344	3,271	2,807	
2022	0	0	0	1,911	0	0	0	955	0	0	0	955	5,647	654	460	0	1,320	3,213	2,496	
2023	0	0	0	1,882	0	0	0	941	0	0	0	941	5,561	643	452	0	1,301	3,165	2,225	
2024	0	0	0	1,859	0	0	0	930	0	0	0	930	5,493	683	445	0	1,272	3,093	1,968	
2025	0	0	0	1,826	0	0	0	913	0	0	0	913	5,396	689	435	0	1,245	3,027	1,744	
2026	0	0	0	1,525	0	0	0	762	0	0	0	762	4,506	689	346	0	1,013	2,458	1,282	
2027	0	0	0	1,067	0	0	0	534	0	0	0	534	3,153	689	211	0	659	1,594	752	
2028	0	0	0	749	0	0	0	374	0	0	0	374	2,213	689	117	0	414	993	424	
2029	0	0	0	523	0	0	0	262	0	0	0	262	1,545	689	50	0	240	566	219	
2030	0	0	0	366	0	0	0	183	0	0	0	183	1,082	689	4	0	119	270	95	
2031	0	0	0	256	0	0	0	128	0	0	0	128	756	689	0	0	26	41	13	
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,173	0	(3,173)	(910)	
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Subtotal	0	0	0	15,879	0	0	0	7,940	0	0	0	7,940	46,921	8,106	3,468	3,173	10,322	21,852	16,275	
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Total	0	0	0	15,879	0	0	0	7,940	0	0	0	7,940	46,921	8,106	3,468	3,173	10,322	21,852	16,275	
Note: Working interest reserves do not necessarily equate to net reserves.																			Present Worth at (10 ³ U.S.\$)	
																			8 Percent	
																			12 Percent	
																			15 Percent	
																			17,265	
																			15,351	
																			14,084	

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-31
PROJECTION of TOTAL PROVED-PLUS-PROBABLE RESERVES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
ACCETTURA FIELD
ITALY

Base Case

Year	Gross			Net Working Interest			Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)	
	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbbl)								Condensate (10 ³ bbbl)
2020	0	0	0	1,975	0	0	0	988	0	0	0	988	5,836	654	479	3,334	3,160
2021	0	0	0	1,940	0	0	0	970	0	0	0	970	5,733	649	469	3,271	2,807
2022	0	0	0	1,911	0	0	0	955	0	0	0	955	5,647	654	460	3,213	2,496
2023	0	0	0	1,882	0	0	0	941	0	0	0	941	5,561	643	452	3,165	2,225
2024	0	0	0	1,859	0	0	0	930	0	0	0	930	5,493	683	445	3,093	1,968
2025	0	0	0	1,826	0	0	0	913	0	0	0	913	5,396	689	435	3,027	1,744
2026	0	0	0	1,550	0	0	0	775	0	0	0	775	4,580	689	354	1,032	1,306
2027	0	0	0	1,124	0	0	0	562	0	0	0	562	3,321	689	228	703	803
2028	0	0	0	817	0	0	0	408	0	0	0	408	2,414	689	137	1,121	479
2029	0	0	0	591	0	0	0	296	0	0	0	296	1,746	689	70	292	269
2030	0	0	0	428	0	0	0	214	0	0	0	214	1,265	689	22	167	136
2031	0	0	0	311	0	0	0	155	0	0	0	155	919	689	50	73	157
2032	0	0	0	244	0	0	0	122	0	0	0	122	721	689	17	15	5
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(3,173)	(824)
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	16,458	0	0	0	8,229	0	0	0	8,229	48,632	8,795	3,551	22,513	16,624
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	16,458	0	0	0	8,229	0	0	0	8,229	48,632	8,795	3,551	22,513	16,624

Notes:

1. Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.
2. Working interest reserves do not necessarily equate to net reserves.

Present Worth at (10³U.S.\$)
8 Percent 17,669
12 Percent 15,650
15 Percent 14,319

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-32
PROJECTION of PROVED DEVELOPED RESERVES and REVENUE

as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
ANEMONE FIELD
ITALY

Base Case

Year	Gross				Net Working Interest				Net Entitlement				Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)							
2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	9,227	0	(9,227)	(8,746)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	9,227	0	(9,227)	(8,746)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	9,227	0	(9,227)	(8,746)

Note: Working interest reserves do not necessarily equate to net reserves.

Present Worth at (10³ U.S.\$)
8 Percent (8,839)
12 Percent (8,654)
15 Percent (8,519)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

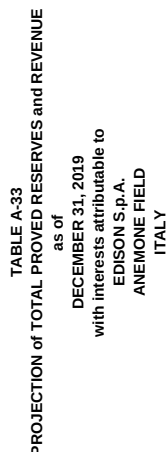


TABLE A-33
PROJECTION of TOTAL PROVIDED RESERVES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
ANEMONE FIELD
ITALY

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-34
PROJECTION of TOTAL PROVED-PLUS-PROBABLE RESERVES and REVENUE

as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
ANEMONE FIELD
ITALY

Base Case

Year	Gross			Net Working Interest			Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)				
2020	0	0	0	0	0	0	0	0	0	0	0	0	9,227	0	(9,227)	(8,746)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	0	0	9,227	0	(9,227)	(8,746)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	9,227	0	(9,227)	(8,746)
Present Worth at (10³ U.S.\$)																
8 Percent (8,839)																
12 Percent (8,654)																
15 Percent (8,519)																

Notes:
1. Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.
2. Working interest reserves do not necessarily equate to net reserves.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-35
PROJECTION of PROVED DEVELOPED RESERVES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
APIPA FIELD
ITALY

Base Case

Year	Gross				Net Working Interest				Net Entitlement				Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)							
2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	391	0	(391)	(371)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	391	0	(391)	(371)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	391	0	(391)	(371)
Present Worth at (10³ U.S.\$)																			
8 Percent																			(375)
12 Percent																			(367)
15 Percent																			(361)

Note: Working interest reserves do not necessarily equate to net reserves.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-36

PROJECTION of TOTAL PROVED RESERVES and REVENUE

 as of

DECEMBER 31, 2019

 with interests attributable to

EDISON S.p.A.

APIPA FIELD

ITALY

Base Case

Year	Gross			Net Working Interest			Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)	
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)									
2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2021	0	0	0	0	0	0	0	0	0	0	0	0	554	0	(554)	(475)	
2022	0	0	0	0	0	0	0	71	0	0	95	0	0	48	280	217	
2023	0	0	0	0	0	0	0	55	0	0	93	0	0	20	212	149	
2024	0	0	0	0	0	0	0	41	0	0	91	0	0	22	134	85	
2025	0	0	0	0	0	0	0	33	0	0	90	0	0	15	89	51	
2026	0	0	0	0	0	0	0	25	0	0	89	0	0	18	42	22	
2027	0	0	0	0	0	0	0	19	0	0	88	0	0	8	17	8	
2028	0	0	0	0	0	0	0	0	0	0	0	0	391	0	(391)	(167)	
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Subtotal	0	0	0	487	0	0	0	244	0	0	546	0	945	131	(171)	(110)	
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Total	0	0	0	487	0	0	0	244	0	0	546	0	945	131	(171)	(110)	
Note: Working interest reserves do not necessarily equate to net reserves.																Present Worth at (10 ³ U.S.\$)	
																8 Percent (115)	
																12 Percent (106)	
																15 Percent (105)	

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-37
PROJECTION of TOTAL PROVED-PLUS-PROBABLE RESERVES and REVENUE
 as of
DECEMBER 31, 2019
 with interests attributable to
EDISON S.p.A.
APIPA FIELD
ITALY

Base Case

Year	Gross				Net Working Interest				Net Entitlement				Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)							
2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	554	0	(554)	(475)
2022	0	0	0	148	0	0	0	74	0	0	0	74	441	95	0	0	53	293	228
2023	0	0	0	126	0	0	0	63	0	0	0	63	375	94	0	0	34	247	174
2024	0	0	0	109	0	0	0	55	0	0	0	55	325	93	0	0	44	188	120
2025	0	0	0	93	0	0	0	46	0	0	0	46	277	92	0	0	39	146	84
2026	0	0	0	79	0	0	0	40	0	0	0	40	235	91	0	0	43	101	53
2027	0	0	0	68	0	0	0	34	0	0	0	34	203	90	0	0	33	80	38
2028	0	0	0	58	0	0	0	29	0	0	0	29	173	89	0	0	25	59	25
2029	0	0	0	50	0	0	0	25	0	0	0	25	149	89	0	0	18	42	16
2030	0	0	0	42	0	0	0	21	0	0	0	21	125	50	0	0	29	46	16
2031	0	0	0	37	0	0	0	18	0	0	0	18	110	50	0	0	25	35	11
2032	0	0	0	32	0	0	0	16	0	0	0	16	95	50	0	0	21	24	7
2033	0	0	0	27	0	0	0	14	0	0	0	14	80	50	0	0	17	13	3
2034	0	0	0	23	0	0	0	11	0	0	0	11	69	50	0	0	13	6	1
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	391	0	(391)	(83)
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	892	0	0	0	446	0	0	0	446	2,657	983	0	945	394	335	218
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	892	0	0	0	446	0	0	0	446	2,657	983	0	945	394	335	218
Present Worth at (10³U.S.\$)																			
8 Percent																			249
12 Percent																			185
15 Percent																			140

Notes:

1. Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.
2. Working interest reserves do not necessarily equate to net reserves.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-38
 PROJECTION of PROVED DEVELOPED RESERVES and REVENUE

as of
 DECEMBER 31, 2019
 with interests attributable to
 EDISON S.p.A.
 ARGO-CASSIOPEA FIELD
 ITALY

Base Case

Year	Gross				Net Working Interest				Net Entitlement				Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)			
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)										
2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
Subtotal	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
Note: Working interest reserves do not necessarily equate to net reserves.																			Present Worth at (10 ³ U.S.\$)			
																			8 Percent			0
																			12 Percent			0
																			15 Percent			0

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

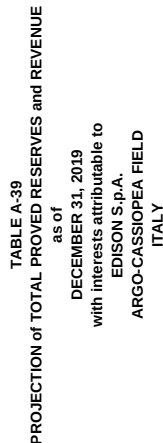


TABLE A-39
PROJECTION of TOTAL PROVIDED RESERVES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
ARGO-CASSIOPEA FIELD
ITALY

Note: Working interest reserves do not necessarily equate to net reserves.

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TABLE A-40
PROJECTION of TOTAL PROVED-PLUS-PROBABLE RESERVES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
ARGO-CASSIOPEA FIELD
ITALY

Base Case

Year	Gross				Net Working Interest				Net Entitlement				Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)	
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)								
2020	0	0	0	0	0	0	0	0	0	0	0	0	96	0	27,146	0	(27,242)	(25,822)		
2021	0	0	0	0	0	0	0	0	0	0	0	0	96	0	90,856	0	(90,952)	(78,039)		
2022	0	0	0	0	0	0	0	0	0	0	0	0	96	0	140,827	0	(140,923)	(109,455)		
2023	0	0	0	54,750	0	0	0	21,900	0	0	0	21,900	130,524	4,532	12,800	23,157	10,438	79,597	55,963	
2024	0	0	0	54,750	0	0	0	21,900	0	0	0	21,900	130,524	5,376	12,800	0	13,619	98,729	62,835	
2025	0	0	0	54,750	0	0	0	21,900	0	0	0	21,900	130,524	4,539	12,800	0	22,085	91,100	52,483	
2026	0	0	0	54,750	0	0	0	21,900	0	0	0	21,900	130,524	8,588	12,800	0	26,628	82,508	43,028	
2027	0	0	0	54,750	0	0	0	21,900	0	0	0	21,900	130,524	4,763	12,800	0	32,124	80,837	38,161	
2028	0	0	0	54,750	0	0	0	21,900	0	0	0	21,900	130,524	4,499	12,800	0	32,870	80,355	34,337	
2029	0	0	0	41,063	0	0	0	16,425	0	0	0	16,425	97,894	6,068	9,537	0	23,913	58,376	22,581	
2030	0	0	0	30,797	0	0	0	12,319	0	0	0	12,319	73,420	5,858	7,089	0	17,585	42,888	15,017	
2031	0	0	0	23,098	0	0	0	9,239	0	0	0	9,239	55,066	7,093	5,254	0	12,447	30,272	9,595	
2032	0	0	0	17,323	0	0	0	6,929	0	0	0	6,929	41,298	4,499	3,877	0	9,585	23,337	6,896	
2033	0	0	0	8,947	0	0	0	3,579	0	0	0	3,579	21,330	2,958	1,880	0	4,807	11,685	3,035	
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	17,335	0	(17,335)	(4,076)	0	
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	449,728	0	0	0	179,891	0	0	0	179,891	1,072,152	59,061	104,437	299,321	206,101	403,232	126,339	
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	449,728	0	0	0	179,891	0	0	0	179,891	1,072,152	59,061	104,437	299,321	206,101	403,232	126,339	
Notes:																				
1. Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.																				
2. Working interest/reserves do not necessarily equate to net reserves.																				

Notes:

1. Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.
2. Working interest reserves do not necessarily equate to net reserves.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-41
PROJECTION of PROVED DEVELOPED RESERVES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
AZALEA FIELD
ITALY

Base Case

Year	Gross				Net Working Interest				Net Entitlement				Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)							
2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	7,963	0	(7,963)	(7,548)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	7,963	0	(7,963)	(7,548)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	7,963	0	(7,963)	(7,548)

Note: Working interest reserves do not necessarily equate to net reserves.

Present Worth at (10³ U.S.\$)
8 Percent (7,628)
12 Percent (7,469)
15 Percent (7,352)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-42
PROJECTION of TOTAL PROVED RESERVES and REVENUE
 as of
DECEMBER 31, 2019
 with interests attributable to
EDISON S.p.A.
AZALEA FIELD
ITALY

Base Case

Year	Gross				Net Working Interest				Net Entitlement				Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)							
2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	7,963	0	(7,963)	(7,548)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	7,963	0	(7,963)	(7,548)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	7,963	0	(7,963)	(7,548)

Note: Working interest reserves do not necessarily equate to net reserves.

Present Worth at (10³ U.S.\$)
 8 Percent (7,628)
 12 Percent (7,469)
 15 Percent (7,352)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-43
PROJECTION of TOTAL PROVED-PLUS-PROBABLE RESERVES and REVENUE

as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
AZALEA FIELD
ITALY

Base Case

Year	Gross				Net Working Interest				Net Entitlement				Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)							
2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	7,963	0	(7,963)	(7,548)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	7,963	0	(7,963)	(7,548)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	7,963	0	(7,963)	(7,548)
Present Worth at (10³U.S.\$)																			
8 Percent																			(7,628)
12 Percent																			(7,469)
15 Percent																			(7,352)

Notes:
1. Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.
2. Working interest reserves do not necessarily equate to net reserves.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-44

PROJECTION of PROVED DEVELOPED RESERVES and REVENUE

 as of

DECEMBER 31, 2019

 with interests attributable to

EDISON S.p.A.

CALIPSO FIELD

ITALY

Base Case

Year	Gross				Net Working Interest				Net Entitlement				Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)							
2020	0	0	0	4,203	0	0	0	2,059	0	0	0	2,059	12,151	2,108	909	0	2,666	6,468	6,131
2021	0	0	0	2,933	0	0	0	1,438	0	0	0	1,438	8,479	1,717	542	0	1,818	4,402	3,777
2022	0	0	0	2,054	0	0	0	1,006	0	0	0	1,006	5,938	1,284	288	0	1,277	3,089	2,399
2023	0	0	0	1,438	0	0	0	705	0	0	0	705	4,157	1,095	109	0	866	2,087	1,467
2024	0	0	0	1,009	0	0	0	494	0	0	0	494	2,917	854	0	0	606	1,457	927
2025	0	0	0	704	0	0	0	345	0	0	0	345	2,035	760	0	0	376	899	518
2026	0	0	0	493	0	0	0	242	0	0	0	242	1,425	695	0	0	218	512	267
2027	0	0	0	345	0	0	0	169	0	0	0	169	997	686	0	0	96	215	101
2028	0	0	0	242	0	0	0	118	0	0	0	118	700	596	0	0	35	69	29
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5,613	0	(5,613)	(2,171)
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	13,421	0	0	0	6,576	0	0	0	6,576	38,799	9,795	1,848	5,613	7,958	13,585	13,445
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	13,421	0	0	0	6,576	0	0	0	6,576	38,799	9,795	1,848	5,613	7,958	13,585	13,445
Note: Working interest reserves do not necessarily equate to net reserves.																			
Present Worth at (10³ U.S.\$)																			
8 Percent																			13,613
12 Percent																			13,242
15 Percent																			12,885

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-45
PROJECTION of TOTAL PROVED RESERVES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
CALUSO FIELD
ITALY

Base Case

Year	Gross			Net Working Interest			Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)				
2020	0	0	0	5,637	0	0	0	2,762	0	0	0	2,762	16,297	2,550	1,323	(5,321)
2021	0	0	0	5,777	0	0	0	2,831	0	0	0	2,831	16,701	2,593	1,364	8,869
2022	0	0	0	4,897	0	0	0	2,399	0	0	0	2,399	14,157	2,159	1,109	7,009
2023	0	0	0	4,182	0	0	0	2,050	0	0	0	2,050	12,090	1,939	903	5,066
2024	0	0	0	3,151	0	0	0	1,544	0	0	0	1,544	9,110	1,513	605	3,430
2025	0	0	0	2,306	0	0	0	1,129	0	0	0	1,130	6,667	1,253	360	2,061
2026	0	0	0	1,694	0	0	0	831	0	0	0	830	4,897	1,064	183	1,347
2027	0	0	0	1,246	0	0	0	610	0	0	0	610	3,602	963	54	862
2028	0	0	0	920	0	0	0	451	0	0	0	451	2,660	805	0	560
2029	0	0	0	676	0	0	0	331	0	0	0	331	1,954	678	0	348
2030	0	0	0	498	0	0	0	244	0	0	0	244	1,440	576	0	213
2031	0	0	0	368	0	0	0	180	0	0	0	180	1,064	494	0	127
2032	0	0	0	273	0	0	0	134	0	0	0	134	789	427	0	73
2033	0	0	0	177	0	0	0	87	0	0	0	87	512	0	0	95
2034	0	0	0	120	0	0	0	59	0	0	0	59	347	0	0	58
2035	0	0	0	90	0	0	0	44	0	0	0	44	260	0	0	39
2036	0	0	0	68	0	0	0	33	0	0	0	33	197	0	0	27
2037	0	0	0	51	0	0	0	25	0	0	0	25	147	0	0	18
2038	0	0	0	5	0	0	0	3	0	0	0	3	14	0	0	2
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(802)
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	32,136	0	0	0	15,747	0	0	0	15,747	92,905	17,014	5,901	24,081
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	32,136	0	0	0	15,747	0	0	0	15,747	92,905	17,014	5,901	24,081

Note: Working interest reserves do not necessarily equate to net reserves.

Present Worth at (10³U.S.\$)
8 Percent 25,896
12 Percent 22,361
15 Percent 19,985

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-46
PROJECTION of TOTAL PROVED-PLUS-PROBABLE RESERVES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
CALUSO FIELD
ITALY

Base Case

Year	Gross				Net Working Interest				Net Entitlement				Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)							
2020	0	0	0	5,941	0	0	0	2,911	0	0	0	2,911	17,175	2,644	1,411	15,069	3,172	(5,121)	(4,854)
2021	0	0	0	6,439	0	0	0	3,155	0	0	0	3,155	18,615	2,797	1,555	0	2,849	11,414	9,794
2022	0	0	0	5,720	0	0	0	2,803	0	0	0	2,803	16,537	2,413	1,347	0	2,414	10,363	8,049
2023	0	0	0	5,145	0	0	0	2,521	0	0	0	2,521	14,874	2,236	1,181	0	2,686	8,771	6,167
2024	0	0	0	4,608	0	0	0	2,258	0	0	0	2,258	13,322	1,961	1,026	0	2,576	7,759	4,938
2025	0	0	0	3,679	0	0	0	1,803	0	0	0	1,803	10,636	1,676	757	0	2,393	5,810	3,347
2026	0	0	0	2,888	0	0	0	1,415	0	0	0	1,415	8,349	1,432	529	0	1,865	4,523	2,359
2027	0	0	0	2,268	0	0	0	1,111	0	0	0	1,111	6,557	1,278	349	0	1,440	3,490	1,648
2028	0	0	0	1,786	0	0	0	875	0	0	0	875	5,163	1,129	210	0	1,118	2,706	1,156
2029	0	0	0	1,399	0	0	0	686	0	0	0	686	4,045	1,010	98	0	860	2,077	803
2030	0	0	0	1,100	0	0	0	539	0	0	0	539	3,180	918	12	0	660	1,590	557
2031	0	0	0	864	0	0	0	423	0	0	0	423	2,498	846	0	0	486	1,166	370
2032	0	0	0	681	0	0	0	334	0	0	0	334	1,969	789	0	0	349	831	238
2033	0	0	0	534	0	0	0	261	0	0	0	261	1,544	686	0	0	254	604	157
2034	0	0	0	420	0	0	0	206	0	0	0	206	1,214	599	0	0	183	432	102
2035	0	0	0	331	0	0	0	162	0	0	0	162	957	525	0	0	130	302	64
2036	0	0	0	261	0	0	0	128	0	0	0	128	755	461	0	0	89	205	39
2037	0	0	0	205	0	0	0	101	0	0	0	101	593	406	0	0	58	129	22
2038	0	0	0	161	0	0	0	79	0	0	0	79	465	358	0	0	34	73	12
2039	0	0	0	127	0	0	0	62	0	0	0	62	367	317	0	0	17	33	5
2040	0	0	0	100	0	0	0	49	0	0	0	49	289	280	0	0	5	4	1
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5,613	0	(5,613)	(657)
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	44,657	0	0	0	21,882	0	0	0	21,882	129,104	24,761	8,475	20,682	23,638	51,548	34,317
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	44,657	0	0	0	21,882	0	0	0	21,882	129,104	24,761	8,475	20,682	23,638	51,548	34,317
Present Worth at (10³U.S.\$)																			
8 Percent																			37,336
12 Percent																			31,551
15 Percent																			27,858

Notes:

1. Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.
2. Working interest reserves do not necessarily equate to net reserves.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-47
PROJECTION of PROVED DEVELOPED RESERVES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
CANDELA DOLCE FIELD
ITALY

Base Case

Year	Gross				Net Working Interest				Net Entitlement				Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)	
	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)								
2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	11,537	0	(11,537)	(10,936)	
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Subtotal	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	11,537	0	(11,537)	(10,936)	
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	11,537	0	(11,537)	(10,936)	
Note: Working interest reserves do not necessarily equate to net reserves.																			Present Worth at (10 ³ U.S.\$)	
																			8 Percent (11,052)	
																			12 Percent (10,821)	
																			15 Percent (10,652)	

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-48
PROJECTION of TOTAL PROVED RESERVES and REVENUE
 as of
DECEMBER 31, 2019
 with interests attributable to
EDISON S.p.A.
CANDELA DOLCE FIELD
ITALY

Base Case

Year	Gross				Net Working Interest				Net Entitlement				Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)							
2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	11,537	0	(11,537)	(10,936)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	11,537	0	(11,537)	(10,936)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	11,537	0	(11,537)	(10,936)
Present Worth at (10³ U.S.\$) 8 Percent (11,052) 12 Percent (10,821) 15 Percent (10,652)																			

Note: Working interest reserves do not necessarily equate to net reserves.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-49
PROJECTION of TOTAL PROVED-PLUS-PROBABLE RESERVES and REVENUE

as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
CANDELA DOLCE FIELD
ITALY

Base Case

Year	Gross			Net Working Interest			Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)				
2020	0	0	0	0	0	0	0	0	0	0	0	0	11,537	0	(11,537)	(10,936)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	0	0	11,537	0	(11,537)	(10,936)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	11,537	0	(11,537)	(10,936)
Present Worth at (10³U.S.\$)																
8 Percent (11,052)																
12 Percent (10,821)																
15 Percent (10,652)																

Notes:
1. Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.
2. Working interest reserves do not necessarily equate to net reserves.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-50
 PROJECTION of PROVED DEVELOPED RESERVES and REVENUE

as of
 DECEMBER 31, 2019
 with interests attributable to
 EDISON S.p.A.
 CANDELA POVERO FIELD
 ITALY

Base Case

Year	Gross				Net Working Interest				Net Entitlement				Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)							
2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	24,896	0	(24,896)	(23,598)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	24,896	0	(24,896)	(23,598)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	24,896	0	(24,896)	(23,598)
Note: Working interest reserves do not necessarily equate to net reserves.																			
Present Worth at (10³ U.S.\$)																			
8 Percent (23,850)																			
12 Percent (23,351)																			
15 Percent (22,986)																			

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

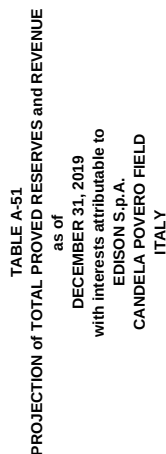


TABLE A-51
PROJECTION of TOTAL PROVIDED RESERVES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
CANDELA POVERO FIELD
ITALY

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-52
PROJECTION of TOTAL PROVED-PLUS-PROBABLE RESERVES and REVENUE

as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
CANDELA POVERO FIELD
ITALY

Base Case

Year	Gross			Net Working Interest			Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)				
2020	0	0	0	0	0	0	0	0	0	0	0	0	24,896	0	(24,896)	(23,598)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	0	0	24,896	0	(24,896)	(23,598)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	24,896	0	(24,896)	(23,598)
Present Worth at (10³ U.S.\$)																
8 Percent (23,850)																
12 Percent (23,351)																
15 Percent (22,986)																

Notes:
1. Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.
2. Working interest reserves do not necessarily equate to net reserves.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-53
 PROJECTION of PROVED DEVELOPED RESERVES and REVENUE

as of
 DECEMBER 31, 2019
 with interests attributable to
 EDISON S.p.A.
 CARLO FIELD
 ITALY

Base Case

Year	Gross				Net Working Interest				Net Entitlement				Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)							
2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Subtotal	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Note: Working interest reserves do not necessarily equate to net reserves.																			
Present Worth at (10 ³ U.S.\$)																			
8 Percent																			
12 Percent																			
15 Percent																			
0																			

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-54
 PROJECTION of TOTAL PROVED RESERVES and REVENUE

as of
 DECEMBER 31, 2019
 with interests attributable to
 EDISON S.p.A.
 CARLO FIELD
 ITALY

Base Case

Year	Gross				Net Working Interest				Net Entitlement				Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)			
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)										
2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
Subtotal	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
Note: Working interest reserves do not necessarily equate to net reserves.																			Present Worth at (10 ³ U.S.\$)			
																			8 Percent			0
																			12 Percent			0
																			15 Percent			0

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-55
PROJECTION of TOTAL PROVED-PLUS-PROBABLE RESERVES and REVENUE

as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
CARLO FIELD
ITALY

Base Case

Year	Gross				Net Working Interest				Net Entitlement				Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)							
2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Present Worth at (10³U.S.\$)																			
8 Percent																			0
12 Percent																			0
15 Percent																			0

Notes:
1. Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.
2. Working interest reserves do not necessarily equate to net reserves.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-56
 PROJECTION of PROVED DEVELOPED RESERVES and REVENUE

as of
 DECEMBER 31, 2019
 with interests attributable to
 EDISON S.p.A.
 CASSIANO FIELD
 ITALY

Base Case

Year	Gross				Net Working Interest				Net Entitlement				Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)							
2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Subtotal	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Note: Working interest reserves do not necessarily equate to net reserves.																			
																	Present Worth at (10 ³ U.S.\$)		
																	8 Percent	0	
																	12 Percent	0	
																	15 Percent	0	

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-57
PROJECTION of TOTAL PROVED RESERVES and REVENUE
 as of
DECEMBER 31, 2019
 with interests attributable to
EDISON S.p.A.
CASSIANO FIELD
ITALY

Base Case

Year	Gross				Net Working Interest				Net Entitlement				Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)							
2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Present Worth at (10³ U.S.\$) 8 Percent 0 12 Percent 0 15 Percent 0																			

Note: Working interest reserves do not necessarily equate to net reserves.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-58
PROJECTION of TOTAL PROVED-PLUS-PROBABLE RESERVES and REVENUE

as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
CASSIANO FIELD
ITALY

Base Case

Year	Gross				Net Working Interest				Net Entitlement				Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)	
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)								
2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Subtotal	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Present Worth at (10 ³ U.S.\$)																			8 Percent	0
																			12 Percent	0
																			15 Percent	0

Notes:

1. Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.

2. Working interest reserves do not necessarily equate to net reserves.

Notes:
1. Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.
2. Working interest reserves do not necessarily equate to net reserves.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-59
PROJECTION of PROVED DEVELOPED RESERVES and REVENUE
 as of
DECEMBER 31, 2019
 with interests attributable to
EDISON S.p.A.
CASTELLARO FIELD
ITALY

Base Case

Year	Gross				Net Working Interest				Net Entitlement				Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)							
2020	0	0	0	24	0	0	0	12	0	0	0	12	71	50	0	0	16	5	5
2021	0	0	0	40	0	0	0	20	0	0	0	20	118	50	0	0	25	43	37
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	893	0	(893)	(694)
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	64	0	0	0	32	0	0	0	32	189	100	0	893	41	(845)	(652)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	64	0	0	0	32	0	0	0	32	189	100	0	893	41	(845)	(652)
Present Worth at (10³ U.S.\$) 8 Percent (687) 12 Percent (619) 15 Percent (573)																			

Note: Working interest reserves do not necessarily equate to net reserves.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-60
PROJECTION of TOTAL PROVED RESERVES and REVENUE
 as of
DECEMBER 31, 2019
 with interests attributable to
EDISON S.p.A.
CASTELLARO FIELD
ITALY

Base Case

Year	Gross				Net Working Interest				Net Entitlement				Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)							
2020	0	0	0	24	0	0	0	12	0	0	0	12	71	50	0	0	16	5	5
2021	0	0	0	40	0	0	0	20	0	0	0	20	118	50	0	0	25	43	37
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	893	0	(893)	(694)
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	64	0	0	0	32	0	0	0	32	189	100	0	893	41	(845)	(652)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	64	0	0	0	32	0	0	0	32	189	100	0	893	41	(845)	(652)

Present Worth at (10³U.S.\$)
 8 Percent (687)
 12 Percent (619)
 15 Percent (573)

Note: Working interest reserves do not necessarily equate to net reserves.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-61
PROJECTION of TOTAL PROVED-PLUS-PROBABLE RESERVES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
CASTELLARO FIELD
ITALY

Base Case

Year	Gross			Net Working Interest			Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)							
2020	0	0	0	0	0	0	0	0	0	12	71	0	0	16	5	5
2021	0	0	0	0	0	0	0	0	0	25	148	0	0	34	64	55
2022	0	0	0	0	0	0	0	0	0	0	0	0	893	0	(894)	(694)
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	37	219	0	893	50	(824)	(634)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	37	219	0	893	50	(824)	(634)
Present Worth at (10³ U.S.\$)																
8 Percent (668)																
12 Percent (602)																
15 Percent (556)																

Notes:
1. Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.
2. Working interest reserves do not necessarily equate to net reserves.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-62
PROJECTION of PROVED DEVELOPED RESERVES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
CECILIA FIELD
ITALY

Base Case

Year	Gross				Net Working Interest				Net Entitlement				Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)							
2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	12,240	0	(12,240)	(11,602)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	12,240	0	(12,240)	(11,602)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	12,240	0	(12,240)	(11,602)

Note: Working interest reserves do not necessarily equate to net reserves.

Present Worth at (10³ U.S.\$)
8 Percent (11,726)
12 Percent (11,480)
15 Percent (11,301)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

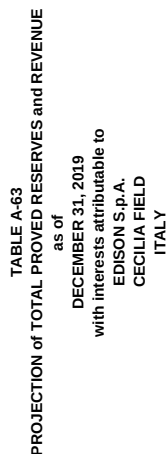


TABLE A-63
PROJECTION of TOTAL PROVIDED RESERVES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
CECILIA FIELD
ITALY

Year	Gross				Net Working Interest				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)							
2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	12,240	0	(12,240)	(11,602)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	0	0	0	0	12,240	0	(12,240)	(11,602)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	12,240	0	(12,240)	(11,602)
Note: Working interest reserves do not necessarily equate to net reserves.																		
Present Worth at (10 ³ U.S.\$)																		
8 Percent (11,726)																		
12 Percent (11,480)																		
15 Percent (11,301)																		

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-64
PROJECTION of TOTAL PROVED-PLUS-PROBABLE RESERVES and REVENUE

as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
CECILIA FIELD
ITALY

Base Case

Year	Gross			Net Working Interest			Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)				
2020	0	0	0	0	0	0	0	0	0	0	0	0	12,240	0	(12,240)	(11,602)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	0	0	12,240	0	(12,240)	(11,602)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	12,240	0	(12,240)	(11,602)
Present Worth at (10³ U.S.\$)																
8 Percent (11,726)																
12 Percent (11,480)																
15 Percent (11,301)																

Notes:
1. Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.
2. Working interest reserves do not necessarily equate to net reserves.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-65
PROJECTION of PROVED DEVELOPED RESERVES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
CLARA EAST FIELD
ITALY

Base Case

Year	Gross				Net Working Interest				Net Entitlement				Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)							
2020	0	0	0	1,637	0	0	0	802	0	0	0	802	4,717	2,673	166	0	567	1,311	1,243
2021	0	0	0	1,361	0	0	0	667	0	0	0	667	3,921	2,047	87	0	536	1,251	1,073
2022	0	0	0	1,134	0	0	0	556	0	0	0	556	3,267	1,925	21	0	399	922	716
2023	0	0	0	943	0	0	0	462	0	0	0	462	2,717	1,868	0	0	262	587	413
2024	0	0	0	784	0	0	0	384	0	0	0	384	2,259	760	0	0	441	1,058	673
2025	0	0	0	647	0	0	0	317	0	0	0	317	1,864	759	0	0	327	778	448
2026	0	0	0	534	0	0	0	262	0	0	0	262	1,539	758	0	0	233	548	286
2027	0	0	0	439	0	0	0	215	0	0	0	215	1,265	757	0	0	154	354	167
2028	0	0	0	360	0	0	0	176	0	0	0	176	1,037	757	0	0	88	192	82
2029	0	0	0	292	0	0	0	143	0	0	0	143	841	756	0	0	31	54	21
2030	0	0	0	235	0	0	0	115	0	0	0	115	677	480	0	0	61	136	48
2031	0	0	0	188	0	0	0	92	0	0	0	92	542	480	0	29,623	22	40	13
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(8,499)
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	8,554	0	0	0	4,191	0	0	0	4,191	24,646	14,020	274	29,623	3,121	(22,392)	(3,316)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	8,554	0	0	0	4,191	0	0	0	4,191	24,646	14,020	274	29,623	3,121	(22,392)	(3,316)
Note: Working interest reserves do not necessarily equate to net reserves.																			
Present Worth at (10³U.S.\$)																			
8 Percent (5,389)																			
12 Percent (1,746)																			
15 Percent (85)																			

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.



TABLE A-66
PROJECTION of TOTAL PROVIDED RESERVES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
CLARA EAST FIELD
ITALY

Base Case

Year	Gross				Net Working Interest				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)		
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)								Sales Gas (10 ⁶ ft ³)	
2020	0	0	0	1,637	0	0	0	0	0	0	0	802	4,717	2,673	166	0	567	1,311	1,243	
2021	0	0	0	1,361	0	0	0	0	0	0	0	667	3,921	2,047	87	0	536	1,251	1,073	
2022	0	0	0	1,134	0	0	0	0	0	0	0	556	3,267	1,925	21	0	399	922	716	
2023	0	0	0	943	0	0	0	0	0	0	0	462	2,717	1,868	0	0	262	587	413	
2024	0	0	0	784	0	0	0	0	0	0	0	384	2,259	760	0	0	441	1,058	673	
2025	0	0	0	647	0	0	0	0	0	0	0	317	1,864	759	0	0	327	778	448	
2026	0	0	0	534	0	0	0	0	0	0	0	262	1,539	758	0	0	233	548	286	
2027	0	0	0	439	0	0	0	0	0	0	0	215	1,265	757	0	0	154	354	167	
2028	0	0	0	360	0	0	0	0	0	0	0	176	1,037	757	0	0	88	192	82	
2029	0	0	0	292	0	0	0	0	0	0	0	143	841	756	0	0	31	54	21	
2030	0	0	0	235	0	0	0	0	0	0	0	115	677	480	0	0	61	136	48	
2031	0	0	0	188	0	0	0	0	0	0	0	92	542	480	0	22	40	13	13	
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	29,623	(29,623)	(8,499)	(8,499)	
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Subtotal	0	0	0	8,554	0	0	0	0	0	0	0	4,191	24,646	14,020	274	29,623	3,121	(22,392)	(3,316)	
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Total	0	0	0	8,554	0	0	0	0	0	0	0	4,191	24,646	14,020	274	29,623	3,121	(22,392)	(3,316)	
Note: Working interest reserves do not necessarily equate to net reserves.																				
Present Worth at (10 ³ U.S.\$)																		8 Percent	(5,389)	
																		12 Percent	(1,746)	
																		15 Percent	(85)	

Note: Working interest reserves do not necessarily equate to net reserves.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-67
PROJECTION of TOTAL PROVED-PLUS-PROBABLE RESERVES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
CLARA EAST FIELD
ITALY

Base Case

Year	Gross			Net Working Interest			Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)	
	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbbl)								Condensate (10 ³ bbbl)
2020	0	0	0	1,680	0	0	0	823	0	0	0	823	4,840	2,686	179	0	1,307
2021	0	0	0	1,432	0	0	0	702	0	0	0	702	4,126	2,068	107	0	1,174
2022	0	0	0	1,223	0	0	0	599	0	0	0	599	3,524	1,952	47	0	828
2023	0	0	0	1,043	0	0	0	511	0	0	0	511	3,005	1,898	0	0	541
2024	0	0	0	891	0	0	0	437	0	0	0	437	2,567	761	0	0	812
2025	0	0	0	755	0	0	0	370	0	0	0	370	2,175	760	0	0	575
2026	0	0	0	641	0	0	0	314	0	0	0	314	1,847	759	0	0	399
2027	0	0	0	543	0	0	0	266	0	0	0	266	1,564	758	0	0	267
2028	0	0	0	460	0	0	0	225	0	0	0	225	1,325	758	0	0	169
2029	0	0	0	386	0	0	0	189	0	0	0	189	1,112	757	0	0	95
2030	0	0	0	323	0	0	0	159	0	0	0	159	931	481	0	0	110
2031	0	0	0	269	0	0	0	132	0	0	0	132	775	480	0	0	65
2032	0	0	0	224	0	0	0	109	0	0	0	109	645	480	0	0	32
2033	0	0	0	183	0	0	0	90	0	0	0	90	527	479	0	0	8
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(6,964)
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	10,053	0	0	0	4,926	0	0	0	4,926	28,963	15,077	333	29,623	(582)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	10,053	0	0	0	4,926	0	0	0	4,926	28,963	15,077	333	29,623	(582)
Notes:																	
1. Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.																	
2. Working interest reserves do not necessarily equate to net reserves.																	
Present Worth at (10 ³ U.S.\$)																	
8 Percent (2,431)																	
12 Percent 735																	
15 Percent 2,006																	

Notes:
1. Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.
2. Working interest reserves do not necessarily equate to net reserves.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-68
 PROJECTION of PROVED DEVELOPED RESERVES and REVENUE

as of
 DECEMBER 31, 2019
 with interests attributable to
 EDISON S.p.A.
 CLARA NORTH FIELD
 ITALY

Base Case

Year	Gross				Net Working Interest				Net Entitlement				Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)							
2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Subtotal	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Note: Working interest reserves do not necessarily equate to net reserves.																			
																	Present Worth at (10 ³ U.S.\$)		
																	8 Percent	0	
																	12 Percent	0	
																	15 Percent	0	

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-69
 PROJECTION of TOTAL PROVED RESERVES and REVENUE

as of
 DECEMBER 31, 2019
 with interests attributable to
 EDISON S.p.A.
 CLARA NORTH FIELD
 ITALY

Base Case

Year	Gross			Net Working Interest			Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)				
2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Note: Working interest reserves do not necessarily equate to net reserves.																
															Present Worth at (10 ³ U.S.\$)	
															8 Percent	0
															12 Percent	0
															15 Percent	0

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-70
PROJECTION of TOTAL PROVED-PLUS-PROBABLE RESERVES and REVENUE

as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
CLARA NORTH FIELD
ITALY

Base Case

Year	Gross			Net Working Interest			Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)				
2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Present Worth at (10³ U.S.\$)																
8 Percent																0
12 Percent																0
15 Percent																0

Notes:

1. Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.
2. Working interest reserves do not necessarily equate to net reserves.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-71
PROJECTION of PROVED DEVELOPED RESERVES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
CLARA NORTHWEST FIELD
ITALY

Base Case

Year	Gross				Net Working Interest				Net Entitlement				Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)							
2020	0	0	0	8,479	0	0	0	4,155	0	0	0	4,155	24,430	7,062	2,138	0	4,476	10,754	10,193
2021	0	0	0	6,709	0	0	0	3,287	0	0	0	3,287	19,330	6,030	1,628	0	3,436	8,236	7,067
2022	0	0	0	5,315	0	0	0	2,604	0	0	0	2,604	15,314	5,033	1,226	0	2,688	6,387	4,961
2023	0	0	0	4,199	0	0	0	2,058	0	0	0	2,058	12,098	4,248	905	0	2,050	4,895	3,442
2024	0	0	0	3,315	0	0	0	1,624	0	0	0	1,624	9,551	2,980	650	0	1,742	4,179	2,660
2025	0	0	0	2,591	0	0	0	1,270	0	0	0	1,270	7,465	2,403	441	0	1,360	3,261	1,879
2026	0	0	0	2,019	0	0	0	989	0	0	0	989	5,817	2,133	276	0	1,006	2,402	1,253
2027	0	0	0	1,562	0	0	0	766	0	0	0	766	4,500	1,815	145	0	752	1,788	844
2028	0	0	0	1,200	0	0	0	588	0	0	0	588	3,457	1,564	40	0	551	1,302	556
2029	0	0	0	903	0	0	0	442	0	0	0	442	2,602	1,390	0	0	363	849	328
2030	0	0	0	670	0	0	0	328	0	0	0	328	1,930	1,221	0	0	216	493	173
2031	0	0	0	482	0	0	0	237	0	0	0	237	1,389	1,085	0	0	97	207	66
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	14,279	0	(14,279)	(4,097)
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	37,444	0	0	0	18,348	0	0	0	18,348	107,883	36,964	7,449	14,279	18,717	30,474	29,325
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	37,444	0	0	0	18,348	0	0	0	18,348	107,883	36,964	7,449	14,279	18,717	30,474	29,325

Note: Working interest reserves do not necessarily equate to net reserves.

Present Worth at (10³U.S.\$)
8 Percent 30,006
12 Percent 28,549
15 Percent 27,294

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-72
PROJECTION of TOTAL PROVED RESERVES and REVENUE
 as of
DECEMBER 31, 2019
 with interests attributable to
EDISON S.p.A.
CLARA NORTHWEST FIELD
ITALY

Base Case

Year	Gross			Net Working Interest			Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)					
	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbbl)								Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)		
2020	0	0	0	8,479	0	0	0	4,155	0	0	0	4,155	24,430	7,062	2,138	0	4,476	10,754	10,193		
2021	0	0	0	6,709	0	0	0	3,287	0	0	0	3,287	19,330	6,030	1,628	0	3,436	8,236	7,067		
2022	0	0	0	5,315	0	0	0	2,604	0	0	0	2,604	15,314	5,033	1,226	0	2,688	6,387	4,961		
2023	0	0	0	4,199	0	0	0	2,058	0	0	0	2,058	12,098	4,248	905	0	2,050	4,895	3,442		
2024	0	0	0	3,315	0	0	0	1,624	0	0	0	1,624	9,551	2,980	650	0	1,742	4,179	2,660		
2025	0	0	0	2,591	0	0	0	1,270	0	0	0	1,270	7,465	2,403	441	0	1,360	3,261	1,879		
2026	0	0	0	2,019	0	0	0	989	0	0	0	989	5,817	2,133	276	0	1,006	2,402	1,253		
2027	0	0	0	1,562	0	0	0	766	0	0	0	766	4,500	1,815	145	0	752	1,788	844		
2028	0	0	0	1,200	0	0	0	588	0	0	0	588	3,457	1,564	40	0	551	1,302	556		
2029	0	0	0	903	0	0	0	442	0	0	0	442	2,602	1,390	0	0	363	849	328		
2030	0	0	0	670	0	0	0	328	0	0	0	328	1,930	1,221	0	0	216	493	173		
2031	0	0	0	482	0	0	0	237	0	0	0	237	1,389	1,085	0	0	97	207	66		
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	14,279	0	(14,279)	(4,097)		
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Subtotal	0	0	0	37,444	0	0	0	18,348	0	0	0	18,348	107,883	36,964	7,449	14,279	18,717	30,474	29,325		
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Total	0	0	0	37,444	0	0	0	18,348	0	0	0	18,348	107,883	36,964	7,449	14,279	18,717	30,474	29,325		
Note: Working interest reserves do not necessarily equate to net reserves.																			Present Worth at (10 ³ U.S.\$)		
																			8 Percent		30,006
																			12 Percent		28,549
																			15 Percent		27,294

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-73
PROJECTION of TOTAL PROVED-PLUS-PROBABLE RESERVES and REVENUE

as of

DECEMBER 31, 2019

with interests attributable to

EDISON S.p.A.

CLARA NORTHWEST FIELD

ITALY

Base Case

Year	Gross			Net Working Interest			Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)					
2020	0	0	0	8,544	0	0	0	4,187	0	0	0	2,156	0	4,512	10,841	10,276
2021	0	0	0	6,937	0	0	0	3,399	0	0	0	1,693	0	3,560	8,535	7,323
2022	0	0	0	5,641	0	0	0	2,764	0	0	0	1,320	0	2,841	6,803	5,284
2023	0	0	0	4,579	0	0	0	2,243	0	0	0	1,014	0	2,247	5,368	3,774
2024	0	0	0	3,717	0	0	0	1,822	0	0	0	766	0	1,968	4,722	3,005
2025	0	0	0	2,990	0	0	0	1,465	0	0	0	556	0	1,587	3,809	2,194
2026	0	0	0	2,404	0	0	0	1,178	0	0	0	387	0	1,220	2,918	1,522
2027	0	0	0	1,924	0	0	0	943	0	0	0	249	0	953	2,274	1,073
2028	0	0	0	1,534	0	0	0	751	0	0	0	137	0	736	1,751	748
2029	0	0	0	1,206	0	0	0	591	0	0	0	42	0	543	1,281	496
2030	0	0	0	941	0	0	0	461	0	0	0	0	0	387	907	318
2031	0	0	0	723	0	0	0	355	0	0	0	0	0	250	574	182
2032	0	0	0	547	0	0	0	268	0	0	0	0	0	138	306	88
2033	0	0	0	399	0	0	0	195	0	0	0	0	0	45	80	21
2034	0	0	0	0	0	0	0	0	0	0	0	0	14,279	0	(14,279)	(3,357)
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	42,086	0	0	0	20,622	0	0	0	8,320	14,279	20,987	35,890	32,947
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	42,086	0	0	0	20,622	0	0	0	8,320	14,279	20,987	35,890	32,947

Notes:

1. Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.
2. Working interest reserves do not necessarily equate to net reserves.

Present Worth at (10³U.S.\$)
8 Percent 34,022
12 Percent 31,803
15 Percent 30,054

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-74
PROJECTION of PROVED DEVELOPED RESERVES and REVENUE
 as of
DECEMBER 31, 2019
 with interests attributable to
EDISON S.p.A.
CLARA WEST FIELD
ITALY

Base Case

Year	Gross				Net Working Interest				Net Entitlement				Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)			
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)										
2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
Subtotal	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
Note: Working interest reserves do not necessarily equate to net reserves.																			Present Worth at (10 ³ U.S.\$)			
																			8 Percent			0
																			12 Percent			0
																			15 Percent			0

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-75
PROJECTION of TOTAL PROVED RESERVES and REVENUE
 as of
DECEMBER 31, 2019
 with interests attributable to
EDISON S.p.A.
CLARA WEST FIELD
ITALY

Base Case

Year	Gross				Net Working Interest				Net Entitlement				Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)			
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)										
2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
Subtotal	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
Note: Working interest reserves do not necessarily equate to net reserves.																			Present Worth at (10 ³ U.S.\$)			
																			8 Percent			0
																			12 Percent			0
																			15 Percent			0

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-76
PROJECTION of TOTAL PROVED-PLUS-PROBABLE RESERVES and REVENUE
 as of
DECEMBER 31, 2019
 with interests attributable to
EDISON S.p.A.
CLARA WEST FIELD
ITALY

Base Case

Year	Gross			Net Working Interest			Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)				
2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Present Worth at (10³ U.S.\$)																
8 Percent																0
12 Percent																0
15 Percent																0

Notes:
 1. Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.
 2. Working interest reserves do not necessarily equate to net reserves.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-77
PROJECTION of PROVED DEVELOPED RESERVES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
COMISO FIELD
ITALY

Base Case

Year	Gross				Net Working Interest			Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Gas (10 ⁶ ft ³)	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Gas (10 ⁶ ft ³)	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Gas (10 ⁶ ft ³)					
2020	0	0	0	169	0	0	0	169	0	0	0	270	202	0	157	378	358
2021	0	0	0	163	0	0	0	163	0	0	0	268	195	0	150	358	307
2022	0	0	0	158	0	0	0	158	0	0	0	267	189	0	143	343	266
2023	0	0	0	153	0	0	0	153	0	0	0	265	183	0	137	327	230
2024	0	0	0	149	0	0	0	149	0	0	0	264	178	0	132	314	200
2025	0	0	0	144	0	0	0	144	0	0	0	263	172	0	125	298	172
2026	0	0	0	140	0	0	0	140	0	0	0	262	167	0	120	285	149
2027	0	0	0	136	0	0	0	136	0	0	0	260	163	0	115	273	129
2028	0	0	0	132	0	0	0	132	0	0	0	259	158	0	109	261	112
2029	0	0	0	128	0	0	0	128	0	0	0	258	153	0	104	248	96
2030	0	0	0	124	0	0	0	124	0	0	0	257	148	0	99	235	82
2031	0	0	0	120	0	0	0	120	0	0	0	256	143	0	94	222	70
2032	0	0	0	117	0	0	0	117	0	0	0	255	140	0	90	212	61
2033	0	0	0	113	0	0	0	113	0	0	0	254	135	0	85	199	52
2034	0	0	0	109	0	0	0	109	0	0	0	252	130	0	80	188	44
2035	0	0	0	106	0	0	0	106	0	0	0	252	127	0	76	177	38
2036	0	0	0	103	0	0	0	103	0	0	0	251	123	0	72	168	32
2037	0	0	0	100	0	0	0	100	0	0	0	250	120	0	68	158	28
2038	0	0	0	97	0	0	0	97	0	0	0	249	116	0	64	149	24
2039	0	0	0	94	0	0	0	94	0	0	0	248	112	0	60	140	20
2040	0	0	0	91	0	0	0	91	0	0	0	247	109	0	56	130	17
2041	0	0	0	88	0	0	0	88	0	0	0	246	105	0	52	121	14
2042	0	0	0	86	0	0	0	86	0	0	0	246	103	0	50	114	12
2043	0	0	0	83	0	0	0	83	0	0	0	245	99	0	46	105	10
2044	0	0	0	81	0	0	0	81	0	0	0	244	97	0	43	99	9
Subtotal	0	0	0	2,984	0	0	0	2,984	0	0	0	6,388	3,567	0	2,327	5,502	2,532
Remaining	0	0	0	434	0	0	0	434	0	0	0	1,450	518	1,561	191	(1,134)	(40)
Total	0	0	0	3,418	0	0	0	3,418	0	0	0	7,838	4,085	1,561	2,518	4,368	2,492
Note: Working interest reserves do not necessarily equate to net reserves.																	
Present Worth at (10³U.S.\$)																	
8 Percent 2,793																	
12 Percent 2,235																	
15 Percent 1,925																	

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-78
PROJECTION of TOTAL PROVED RESERVES and REVENUE
 as of
DECEMBER 31, 2019
 with interests attributable to
EDISON S.p.A.
COMISO FIELD
ITALY

Base Case

Year	Gross				Net Working Interest				Net Entitlement				Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)							
2020	0	0	0	169	0	0	0	169	0	0	0	169	1,007	270	202	0	157	378	358
2021	0	0	0	163	0	0	0	163	0	0	0	163	971	268	195	0	150	358	307
2022	0	0	0	158	0	0	0	158	0	0	0	158	942	267	189	0	143	343	266
2023	0	0	0	153	0	0	0	153	0	0	0	153	912	265	183	0	137	327	230
2024	0	0	0	149	0	0	0	149	0	0	0	149	888	264	178	0	132	314	200
2025	0	0	0	144	0	0	0	144	0	0	0	144	858	263	172	0	125	298	172
2026	0	0	0	140	0	0	0	140	0	0	0	140	834	262	167	0	120	285	149
2027	0	0	0	136	0	0	0	136	0	0	0	136	811	260	163	0	115	273	129
2028	0	0	0	132	0	0	0	132	0	0	0	132	787	259	158	0	109	261	112
2029	0	0	0	128	0	0	0	128	0	0	0	128	763	258	153	0	104	248	96
2030	0	0	0	124	0	0	0	124	0	0	0	124	739	257	148	0	99	235	82
2031	0	0	0	120	0	0	0	120	0	0	0	120	715	256	143	0	94	222	70
2032	0	0	0	117	0	0	0	117	0	0	0	117	697	255	140	0	90	212	61
2033	0	0	0	113	0	0	0	113	0	0	0	113	673	254	135	0	85	199	52
2034	0	0	0	109	0	0	0	109	0	0	0	109	650	252	130	0	80	188	44
2035	0	0	0	106	0	0	0	106	0	0	0	106	632	252	127	0	76	177	38
2036	0	0	0	103	0	0	0	103	0	0	0	103	614	251	123	0	72	168	32
2037	0	0	0	100	0	0	0	100	0	0	0	100	596	250	120	0	68	158	28
2038	0	0	0	97	0	0	0	97	0	0	0	97	578	249	116	0	64	149	24
2039	0	0	0	94	0	0	0	94	0	0	0	94	560	248	112	0	60	140	20
2040	0	0	0	91	0	0	0	91	0	0	0	91	542	247	109	0	56	130	17
2041	0	0	0	88	0	0	0	88	0	0	0	88	524	246	105	0	52	121	14
2042	0	0	0	86	0	0	0	86	0	0	0	86	513	246	103	0	50	114	12
2043	0	0	0	83	0	0	0	83	0	0	0	83	495	245	99	0	46	105	10
2044	0	0	0	81	0	0	0	81	0	0	0	81	483	244	97	0	43	99	9
Subtotal	0	0	0	2,984	0	0	0	2,984	0	0	0	2,984	17,784	6,388	3,567	0	2,327	5,502	2,532
Remaining	0	0	0	434	0	0	0	434	0	0	0	434	2,586	1,450	518	1,561	191	(1,134)	(40)
Total	0	0	0	3,418	0	0	0	3,418	0	0	0	3,418	20,370	7,838	4,085	1,561	2,518	4,368	2,492
Note: Working interest reserves do not necessarily equate to net reserves.																			
Present Worth at (10³U.S.\$)																			
8 Percent																			2,793
12 Percent																			2,235
15 Percent																			1,925

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-79
PROJECTION of TOTAL PROVED-PLUS-PROBABLE RESERVES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
COMISO FIELD
ITALY

Base Case

Year	Gross				Net Working Interest				Net Entitlement				Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)							
2020	0	0	0	179	0	0	0	179	0	0	0	179	1,067	273	214	0	170	410	389
2021	0	0	0	179	0	0	0	179	0	0	0	179	1,067	273	214	0	170	410	352
2022	0	0	0	179	0	0	0	179	0	0	0	179	1,067	273	214	0	170	410	318
2023	0	0	0	179	0	0	0	179	0	0	0	179	1,067	273	214	0	170	410	288
2024	0	0	0	179	0	0	0	179	0	0	0	179	1,067	273	214	0	170	410	261
2025	0	0	0	179	0	0	0	179	0	0	0	179	1,067	273	214	0	170	410	236
2026	0	0	0	179	0	0	0	179	0	0	0	179	1,067	273	214	0	170	410	214
2027	0	0	0	179	0	0	0	179	0	0	0	179	1,067	273	214	0	170	410	194
2028	0	0	0	179	0	0	0	179	0	0	0	179	1,067	273	214	0	170	410	175
2029	0	0	0	179	0	0	0	179	0	0	0	179	1,067	273	214	0	170	410	159
2030	0	0	0	179	0	0	0	179	0	0	0	179	1,067	273	214	0	170	410	144
2031	0	0	0	179	0	0	0	179	0	0	0	179	1,067	273	214	0	170	410	130
2032	0	0	0	179	0	0	0	179	0	0	0	179	1,067	273	214	0	170	410	118
2033	0	0	0	179	0	0	0	179	0	0	0	179	1,067	273	214	0	170	410	106
2034	0	0	0	179	0	0	0	179	0	0	0	179	1,067	273	214	0	170	410	96
2035	0	0	0	179	0	0	0	179	0	0	0	179	1,067	273	214	0	170	410	87
2036	0	0	0	179	0	0	0	179	0	0	0	179	1,067	273	214	0	170	410	79
2037	0	0	0	179	0	0	0	179	0	0	0	179	1,067	273	214	0	170	410	71
2038	0	0	0	176	0	0	0	176	0	0	0	176	1,049	272	210	0	167	400	63
2039	0	0	0	157	0	0	0	157	0	0	0	157	936	267	188	0	142	339	48
2040	0	0	0	139	0	0	0	139	0	0	0	139	828	261	166	0	119	282	36
2041	0	0	0	122	0	0	0	122	0	0	0	122	727	256	146	0	96	229	27
2042	0	0	0	107	0	0	0	107	0	0	0	107	638	252	128	0	77	181	19
2043	0	0	0	94	0	0	0	94	0	0	0	94	560	248	112	0	60	140	13
2044	0	0	0	83	0	0	0	83	0	0	0	83	495	245	99	0	46	105	9
Subtotal	0	0	0	4,100	0	0	0	4,100	0	0	0	4,100	24,439	6,715	4,901	0	3,767	9,056	3,632
Remaining	0	0	0	193	0	0	0	193	0	0	0	193	1,150	718	231	1,561	65	(1,425)	(81)
Total	0	0	0	4,293	0	0	0	4,293	0	0	0	4,293	25,589	7,433	5,132	1,561	3,832	7,631	3,551
Present Worth at (10³U.S.\$)																			
8 Percent																			4,086
12 Percent																			3,117
15 Percent																			2,606

Notes:
1. Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.
2. Working interest reserves do not necessarily equate to net reserves.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-80
PROJECTION of PROVED DEVELOPED RESERVES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
COZZA FIELD
ITALY

Base Case

Year	Gross				Net Working Interest				Net Entitlement				Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)							
2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,029	0	(1,029)	(975)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,029	0	(1,029)	(975)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,029	0	(1,029)	(975)
Note: Working interest reserves do not necessarily equate to net reserves.																			
Present Worth at (10 ³ U.S.\$)																			
8 Percent (986)																			
12 Percent (965)																			
15 Percent (950)																			

TABLE A-81
PROJECTION of TOTAL PROVED RESERVES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
COZZA FIELD
ITALY

Base Case

Year	Gross				Net Working Interest				Net Entitlement				Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)							
2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,029	0	(1,029)	(975)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,029	0	(1,029)	(975)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,029	0	(1,029)	(975)
Note: Working interest reserves do not necessarily equate to net reserves.																			
Present Worth at (10 ³ U.S.\$)																			
8 Percent (986)																			
12 Percent (965)																			
15 Percent (950)																			

TABLE A-82
PROJECTION of TOTAL PROVED-PLUS-PROBABLE RESERVES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
COZZA FIELD
ITALY

Base Case

Year	Gross				Net Working Interest				Net Entitlement				Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)							
2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,029	0	(1,029)	(975)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,029	0	(1,029)	(975)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,029	0	(1,029)	(975)
Present Worth at (10³U.S.\$)																			
8 Percent (986)																			
12 Percent (965)																			
15 Percent (950)																			

Notes:
1. Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.
2. Working interest reserves do not necessarily equate to net reserves.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

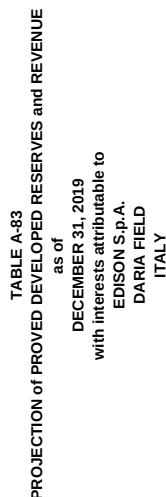


TABLE A-83
PROJECTION of PROVED DEVELOPED RESERVES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
DARIA FIELD
ITALY

Base Case

Year	Gross				Net Working Interest				Net Entitlement				Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)	
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)								
2020	0	0	0	1,061	0	0	0	520	0	0	0	520	3,062	2,111	0	0	293	658	624	
2021	0	0	0	793	0	0	0	388	0	0	0	388	2,289	1,990	0	0	104	195	167	
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	22,245	0	(22,245)	(17,278)	
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Subtotal	0	0	0	1,854	0	0	0	908	0	0	0	908	5,351	4,101	0	22,245	397	(21,392)	(16,487)	
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Total	0	0	0	1,854	0	0	0	908	0	0	0	908	5,351	4,101	0	22,245	397	(21,392)	(16,487)	
Note: Working interest reserves do not necessarily equate to net reserves.																				
Present Worth at (10 ³ U.S.\$)																		8 Percent		(17,366)
																		12 Percent		(15,652)
																		15 Percent		(14,481)

Note: Working interest reserves do not necessarily equate to net reserves.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-84
PROJECTION of TOTAL PROVED RESERVES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
DARIA FIELD
ITALY

Base Case

Year	Gross				Net Working Interest				Net Entitlement				Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)							
2020	0	0	0	1,061	0	0	0	0	0	0	0	520	3,062	2,111	0	0	293	658	624
2021	0	0	0	793	0	0	0	388	0	0	0	388	2,289	1,990	0	0	104	195	167
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	22,245	0	(22,245)	(17,278)
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	1,854	0	0	0	908	0	0	0	908	5,351	4,101	0	22,245	397	(21,392)	(16,487)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	1,854	0	0	0	908	0	0	0	908	5,351	4,101	0	22,245	397	(21,392)	(16,487)
Note: Working interest reserves do not necessarily equate to net reserves.																			
Present Worth at (10³U.S.\$)																			
8 Percent (17,366)																			
12 Percent (15,652)																			
15 Percent (14,481)																			

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-85
PROJECTION of TOTAL PROVED-PLUS-PROBABLE RESERVES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
DARIA FIELD
ITALY

Base Case

Year	Gross			Net Working Interest			Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)								
2020	0	0	0	1,097	0	0	0	538	0	0	2,128	11	0	316	711	674
2021	0	0	0	875	0	0	0	428	0	0	2,027	0	0	162	336	288
2022	0	0	0	700	0	0	0	343	0	0	1,839	0	0	68	113	88
2023	0	0	0	0	0	0	0	0	0	0	0	0	22,245	0	(22,245)	(15,640)
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	2,672	0	0	0	1,309	0	0	5,994	11	22,245	546	(21,085)	(14,590)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	2,672	0	0	0	1,309	0	0	5,994	11	22,245	546	(21,085)	(14,590)
Notes:																
1. Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.																
2. Working interest reserves do not necessarily equate to net reserves.																

Notes:
1. Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.
2. Working interest reserves do not necessarily equate to net reserves.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-86
 PROJECTION of PROVED DEVELOPED RESERVES and REVENUE

as of
 DECEMBER 31, 2019
 with interests attributable to
 EDISON S.p.A.
 DIDONE FIELD
 ITALY

Base Case

Year	Gross				Net Working Interest				Net Entitlement				Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)							
2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Subtotal	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Note: Working interest reserves do not necessarily equate to net reserves.																			
																	Present Worth at (10 ³ U.S.\$)		
																	8 Percent	0	
																	12 Percent	0	
																	15 Percent	0	

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-87
PROJECTION of TOTAL PROVED RESERVES and REVENUE
 as of
DECEMBER 31, 2019
 with interests attributable to
EDISON S.p.A.
DIDONE FIELD
ITALY

Base Case

Year	Gross				Net Working Interest				Net Entitlement				Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)							
2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Present Worth at (10³ U.S.\$) 8 Percent 0 12 Percent 0 15 Percent 0																			

Note: Working interest reserves do not necessarily equate to net reserves.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-88
 PROJECTION of TOTAL PROVED-PLUS-PROBABLE RESERVES and REVENUE

as of
 DECEMBER 31, 2019
 with interests attributable to
 EDISON S.p.A.
 DIDONE FIELD
 ITALY

Base Case

Year	Gross				Net Working Interest				Net Entitlement				Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)	
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)								
2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Subtotal	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Present Worth at (10 ³ U.S.\$)																			8 Percent	0
																			12 Percent	0
																			15 Percent	0

Notes:
1. Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.
2. Working interest reserves do not necessarily equate to net reserves.

Notes:

1. Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.
2. Working interest reserves do not necessarily equate to net reserves.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-89
PROJECTION of PROVED DEVELOPED RESERVES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
EMMA WEST FIELD
ITALY

Base Case

Year	Gross				Net Working Interest				Net Entitlement				Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)							
2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10,616	0	(10,616)	(10,063)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10,616	0	(10,616)	(10,063)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10,616	0	(10,616)	(10,063)

Note: Working interest reserves do not necessarily equate to net reserves.

Present Worth at (10³ U.S.\$)
8 Percent (10,170)
12 Percent (9,957)
15 Percent (9,801)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-90
 PROJECTION of TOTAL PROVED RESERVES and REVENUE

as of
 DECEMBER 31, 2019
 with interests attributable to
 EDISON S.p.A.
 EMMA WEST FIELD
 ITALY

Base Case

Year	Gross				Net Working Interest				Net Entitlement				Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)	
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)								
2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10,616	0	(10,616)	(10,063)	
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Subtotal	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10,616	0	(10,616)	(10,063)	
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10,616	0	(10,616)	(10,063)	
Note: Working interest reserves do not necessarily equate to net reserves.																			Present Worth at (10 ³ U.S.\$)	
																			8 Percent	
																			(10,170)	
																			12 Percent	
																			(9,957)	
																			15 Percent	
																			(9,801)	

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-91
PROJECTION of TOTAL PROVED-PLUS-PROBABLE RESERVES and REVENUE
 as of
DECEMBER 31, 2019
 with interests attributable to
EDISON S.p.A.
EMMA WEST FIELD
ITALY

Base Case

Year	Gross				Net Working Interest				Net Entitlement				Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)							
2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10,616	0	(10,616)	(10,063)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10,616	0	(10,616)	(10,063)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10,616	0	(10,616)	(10,063)
Present Worth at (10³U.S.\$)																			
8 Percent (10,170)																			
12 Percent (9,957)																			
15 Percent (9,801)																			

Notes:
 1. Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.
 2. Working interest reserves do not necessarily equate to net reserves.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-92
PROJECTION of PROVED DEVELOPED RESERVES and REVENUE

as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
FAUZIA FIELD
ITALY

Base Case

Year	Gross				Net Working Interest				Net Entitlement				Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)							
2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	7,845	0	(7,436)	(7,436)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	7,845	0	(7,845)	(7,436)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	7,845	0	(7,845)	(7,436)

Note: Working interest reserves do not necessarily equate to net reserves.

Present Worth at (10³ U.S.\$)
8 Percent (7,515)
12 Percent (7,358)
15 Percent (7,243)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

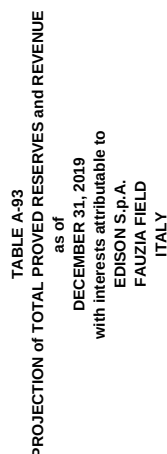


TABLE A-93
PROJECTION of TOTAL PROVED RESERVES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
FAUZIA FIELD
ITALY

Base Case

Year	Gross			Net Working Interest			Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)							
2020	0	0	0	0	0	0	0	0	0	0	0	0	7,845	0	(7,845)	(7,436)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	0	0	7,845	0	(7,845)	(7,436)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	7,845	0	(7,845)	(7,436)
Note: Working interest reserves do not necessarily equate to net reserves.																
														Present Worth at (10 ³ U.S.\$)		
														8 Percent	(7,515)	
														12 Percent	(7,358)	
														15 Percent	(7,243)	

Note: Working interest reserves do not necessarily equate to net reserves.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-94
 PROJECTION of TOTAL PROVED-PLUS-PROBABLE RESERVES and REVENUE

as of
 DECEMBER 31, 2019
 with interests attributable to
 EDISON S.p.A.
 FAUZIA FIELD
 ITALY

Base Case

Year	Gross			Net Working Interest			Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)				
2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(7,436)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	0	0	7,845	0	(7,845)	(7,436)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	7,845	0	(7,845)	(7,436)
Present Worth at (10³ U.S.\$)																
8 Percent (7,515)																
12 Percent (7,358)																
15 Percent (7,243)																

Notes:

1. Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.
2. Working interest reserves do not necessarily equate to net reserves.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-95
 PROJECTION of PROVED DEVELOPED RESERVES and REVENUE

as of
 DECEMBER 31, 2019
 with interests attributable to
 EDISON S.p.A.
 GIANNA HELD
 ITALY

Base Case

Year	Gross				Net Working Interest				Net Entitlement				Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)							
2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Subtotal	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Note: Working interest reserves do not necessarily equate to net reserves.																			
																	Present Worth at (10 ³ U.S.\$)		
																	8 Percent	0	
																	12 Percent	0	
																	15 Percent	0	

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-96
PROJECTION of TOTAL PROVED RESERVES and REVENUE
 as of
 DECEMBER 31, 2019
 with interests attributable to
 EDISON S.p.A.
 GIANNA FELD
 ITALY

Base Case

Year	Gross				Net Working Interest				Net Entitlement				Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)							
2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Subtotal	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Note: Working interest reserves do not necessarily equate to net reserves.																			
Present Worth at (10 ³ U.S.\$)																			
8 Percent																			
12 Percent																			
15 Percent																			

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-97
PROJECTION of TOTAL PROVED-PLUS-PROBABLE RESERVES and REVENUE
 as of
DECEMBER 31, 2019
 with interests attributable to
EDISON S.p.A.
GIANNA HELD
ITALY

Base Case

Year	Gross			Net Working Interest			Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)				
2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Present Worth at (10³ U.S.\$)																
8 Percent																
12 Percent																
15 Percent																

Notes:
 1. Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.
 2. Working interest reserves do not necessarily equate to net reserves.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

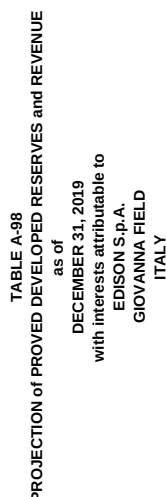


TABLE A-98
PROJECTION of PROVED DEVELOPED RESERVES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
GIOVANNA FIELD
ITALY

Base Case

[illegible]

Note: Working interest reserves do not necessarily equate to net reserves.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

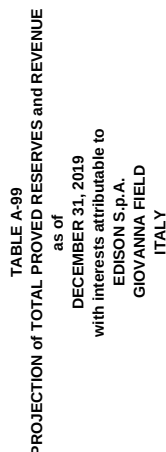


TABLE A-99
PROJECTION of TOTAL PROVIDED RESERVES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
GIOVANNA FIELD
ITALY

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-100
PROJECTION of TOTAL PROVED-PLUS-PROBABLE RESERVES and REVENUE

as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
GIOVANNA FIELD
ITALY



Base Case

Year	Gross				Net Working Interest				Net Entitlement				Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)							
2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	16,588	0	(16,588)	(15,723)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	16,588	0	(16,588)	(15,723)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	16,588	0	(16,588)	(15,723)
Present Worth at (10³ U.S.\$)																			
8 Percent																			(15,891)
12 Percent																			(15,558)
15 Percent																			(15,315)

Notes:
1. Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.
2. Working interest reserves do not necessarily equate to net reserves.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

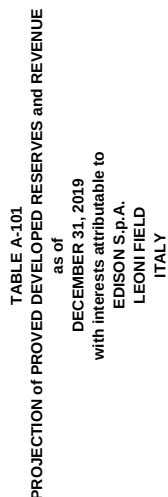
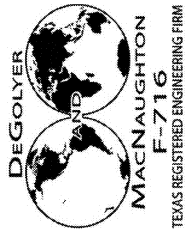


TABLE A-101
PROJECTION of PROVED DEVELOPED RESERVES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
LEONI FIELD
ITALY

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-102
PROJECTION of TOTAL PROVED RESERVES and REVENUE

as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
LEONI FIELD
ITALY



Base Case

Year	Gross				Net Working Interest				Net Entitlement				Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)							
2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2021	0	0	0	819	0	0	0	410	0	0	0	410	2,416	534	137	4,672	307	(3,234)	(2,775)
2022	0	0	0	1,168	0	0	0	584	0	0	0	584	3,446	485	240	0	392	2,349	1,824
2023	0	0	0	748	0	0	0	374	0	0	0	374	2,207	437	116	0	77	1,577	1,109
2024	0	0	0	481	0	0	0	240	0	0	0	240	1,419	437	38	0	74	870	554
2025	0	0	0	309	0	0	0	155	0	0	0	155	912	437	0	0	6	469	270
2026	0	0	0	199	0	0	0	99	0	0	0	99	587	437	0	0	47	103	54
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,219	0	(3,219)	(1,520)
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	3,724	0	0	0	1,862	0	0	0	1,862	10,987	2,747	531	7,891	903	(1,085)	(484)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	3,724	0	0	0	1,862	0	0	0	1,862	10,987	2,747	531	7,891	903	(1,085)	(484)

Note: Working interest reserves do not necessarily equate to net reserves.

Present Worth at (10³U.S.\$)
8 Percent (549)
12 Percent (436)
15 Percent (392)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-103
PROJECTION of TOTAL PROVED-PLUS-PROBABLE RESERVES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
LEONI FIELD
ITALY

Base Case

Year	Gross				Net Working Interest				Net Entitlement				Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)							
2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2021	0	0	0	878	0	0	0	439	0	0	0	439	2,590	534	155	4,672	353	(3,124)	(2,680)
2022	0	0	0	1,526	0	0	0	763	0	0	0	763	4,502	465	346	0	668	3,023	2,348
2023	0	0	0	1,280	0	0	0	640	0	0	0	640	3,776	437	273	0	486	2,580	1,814
2024	0	0	0	1,077	0	0	0	539	0	0	0	539	3,177	437	214	0	533	1,993	1,268
2025	0	0	0	906	0	0	0	453	0	0	0	453	2,673	437	163	0	469	1,604	924
2026	0	0	0	764	0	0	0	382	0	0	0	382	2,254	437	121	0	495	1,201	626
2027	0	0	0	641	0	0	0	320	0	0	0	320	1,891	437	85	0	401	968	457
2028	0	0	0	539	0	0	0	270	0	0	0	270	1,590	437	55	0	322	776	332
2029	0	0	0	453	0	0	0	226	0	0	0	226	1,336	437	29	0	256	614	238
2030	0	0	0	382	0	0	0	191	0	0	0	191	1,127	50	9	0	310	758	265
2031	0	0	0	321	0	0	0	161	0	0	0	161	947	50	0	0	261	636	202
2032	0	0	0	270	0	0	0	135	0	0	0	135	797	50	0	0	217	530	152
2033	0	0	0	227	0	0	0	113	0	0	0	113	670	50	0	0	180	440	114
2034	0	0	0	191	0	0	0	96	0	0	0	96	563	50	0	0	149	364	86
2035	0	0	0	161	0	0	0	80	0	0	0	80	475	50	0	0	124	301	64
2036	0	0	0	135	0	0	0	68	0	0	0	68	398	50	0	0	102	246	47
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,219	0	(3,219)	(561)
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	9,751	0	0	0	4,876	0	0	0	4,876	28,766	4,408	1,450	7,891	5,326	9,691	5,696
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	9,751	0	0	0	4,876	0	0	0	4,876	28,766	4,408	1,450	7,891	5,326	9,691	5,696

Notes:

1. Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.
2. Working interest reserves do not necessarily equate to net reserves.

Present Worth at (10³U.S.\$)
8 Percent 6,392
12 Percent 5,063
15 Percent 4,228

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-104
PROJECTION of PROVED DEVELOPED RESERVES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
MONTE URANO-SAN LORENZO FIELD
ITALY

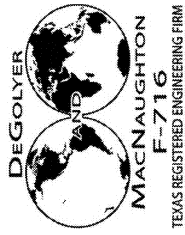
Base Case																			
Year	Gross				Net Working Interest				Net Entitlement				Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)							
2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2,432	0	(2,432)	(2,305)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2,432	0	(2,432)	(2,305)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2,432	0	(2,432)	(2,305)
Note: Working interest reserves do not necessarily equate to net reserves.																			
																	Present Worth at (10 ³ U.S.\$)		
																	8 Percent	(2,330)	
																	12 Percent	(2,281)	
																	15 Percent	(2,245)	

Note: Working interest reserves do not necessarily equate to net reserves.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-105
PROJECTION of TOTAL PROVED RESERVES and REVENUE

as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
MONTE URANO-SAN LORENZO FIELD
ITALY



Base Case

Year	Gross				Net Working Interest				Net Entitlement				Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)							
2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2,432	0	(2,432)	(2,305)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2,432	0	(2,432)	(2,305)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2,432	0	(2,432)	(2,305)

Note: Working interest reserves do not necessarily equate to net reserves.

Present Worth at (10³ U.S.\$)
8 Percent (2,330)
12 Percent (2,281)
15 Percent (2,245)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-106
PROJECTION of TOTAL PROVED-PLUS-PROBABLE RESERVES and REVENUE

as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
MONTE URANO-SAN LORENZO FIELD
ITALY



Base Case

Year	Gross			Net Working Interest			Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)				
2020	0	0	0	0	0	0	0	0	0	0	0	0	2,432	0	(2,432)	(2,305)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	0	0	2,432	0	(2,432)	(2,305)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	2,432	0	(2,432)	(2,305)
Present Worth at (10³ U.S.\$)																
8 Percent (2,330)																
12 Percent (2,281)																
15 Percent (2,245)																

Notes:
1. Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.
2. Working interest reserves do not necessarily equate to net reserves.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

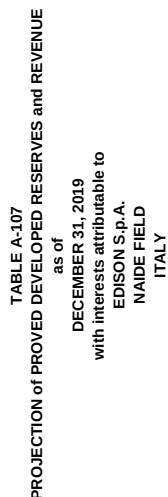


TABLE A-107
PROJECTION of PROVED DEVELOPED RESERVES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
NAIDE FIELD
ITALY

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

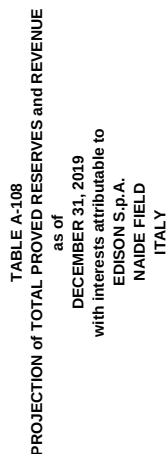


TABLE A-108
PROJECTION of TOTAL PROVIDED RESERVES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
NAIDE FIELD
ITALY

Base Case

Year	Gross			Net Working Interest			Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)							
2020	0	0	0	526	0	0	0	258	0	258	1,521	705	0	0	574	544
2021	0	0	0	364	0	0	0	178	0	178	1,052	601	0	0	315	270
2022	0	0	0	249	0	0	0	122	0	122	720	547	0	0	118	92
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	7,338	(7,338)	(5,159)
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	1,139	0	0	0	558	0	0	3,293	1,853	0	7,338	(6,331)	(4,253)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	1,139	0	0	0	558	0	0	3,293	1,853	0	7,338	(6,331)	(4,253)
Note: Working interest reserves do not necessarily equate to net reserves.																
															Present Worth at (10 ³ U.S.\$)	
															8 Percent	(4,609)
															12 Percent	(3,923)
															15 Percent	(3,471)

Note: Working interest reserves do not necessarily equate to net reserves.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-109
PROJECTION of TOTAL PROVED-PLUS-PROBABLE RESERVES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
NAIDE FIELD
ITALY

Base Case

Year	Gross			Net Working Interest			Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)	
	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)									
2020	0	0	0	605	0	0	0	296	0	0	1,749	742	0	0	298	709	672
2021	0	0	0	538	0	0	0	264	0	0	1,555	684	0	0	259	525	612
2022	0	0	0	480	0	0	0	235	0	0	1,388	656	0	0	218	399	514
2023	0	0	0	427	0	0	0	209	0	0	1,234	631	0	0	180	297	423
2024	0	0	0	381	0	0	0	187	0	0	1,101	555	0	0	163	244	383
2025	0	0	0	337	0	0	0	165	0	0	974	534	0	0	132	308	177
2026	0	0	0	299	0	0	0	147	0	0	864	516	0	0	105	243	127
2027	0	0	0	264	0	0	0	129	0	0	763	499	0	0	81	183	86
2028	0	0	0	234	0	0	0	115	0	0	676	485	0	0	60	131	56
2029	0	0	0	205	0	0	0	100	0	0	593	471	0	0	39	83	32
2030	0	0	0	180	0	0	0	88	0	0	520	460	0	0	22	38	13
2031	0	0	0	0	0	0	0	0	0	0	0	0	7,338	0	(7,338)	(2,326)	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	3,950	0	0	0	1,935	0	0	11,417	6,233	0	7,338	1,557	(3,711)	302
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	3,950	0	0	0	1,935	0	0	11,417	6,233	0	7,338	1,557	(3,711)	302
Present Worth at (10 ³ U.S.\$)																	
8 Percent (134)																	
12 Percent 633																	
15 Percent 974																	

Notes:
1. Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.
2. Working interest reserves do not necessarily equate to net reserves.

Notes:

1. Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.
2. Working interest reserves do not necessarily equate to net reserves.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

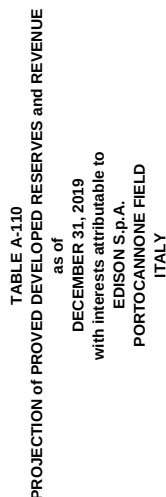


TABLE A-110
PROJECTION of PROVIDED DEVELOPED RESERVES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
PORTOCANNONE FIELD
ITALY

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

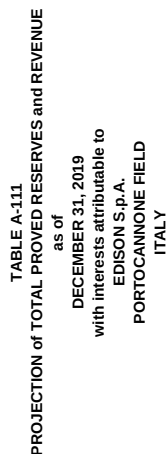


TABLE A-111
PROJECTION of TOTAL PROVIDED RESERVES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
PORTOCANNONE FIELD
ITALY

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-112
PROJECTION of TOTAL PROVED-PLUS-PROBABLE RESERVES and REVENUE

as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
PORTO CANNONE FIELD
ITALY



Base Case

Year	Gross			Net Working Interest			Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)				
2020	0	0	0	698	0	0	0	436	0	0	0	436	2,566	1,725	127	466
2021	0	0	0	633	0	0	0	395	0	0	0	395	2,327	1,725	103	108
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(10,212)
2023	0	0	0	0	0	0	0	0	0	0	0	0	13,148	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	1,331	0	0	0	831	0	0	0	230	13,371	372	(12,530)	(9,638)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	1,331	0	0	0	831	0	0	0	230	13,371	372	(12,530)	(9,638)
Present Worth at (10³U.S.\$)																
8 Percent (10,156)																
12 Percent (9,146)																
15 Percent (8,455)																

Notes:
1. Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.
2. Working interest reserves do not necessarily equate to net reserves.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-113
PROJECTION of PROVED DEVELOPED RESERVES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
QUARTO FIELD
ITALY

Base Case

Year	Gross				Net Working Interest				Net Entitlement				Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)							
2020	0	0	0	38	0	0	0	13	0	0	0	13	75	50	0	0	13	12	11
2021	0	0	0	30	0	0	0	10	0	0	0	10	59	50	0	0	8	1	1
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	727	0	(727)	(565)
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	68	0	0	0	23	0	0	0	23	134	100	0	727	21	(714)	(553)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	68	0	0	0	23	0	0	0	23	134	100	0	727	21	(714)	(553)
Note: Working interest reserves do not necessarily equate to net reserves.																			
Present Worth at (10 ³ U.S.\$)																			
8 Percent (581)																			
12 Percent (525)																			
15 Percent (486)																			

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

[illegible]

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-115
PROJECTION of TOTAL PROVED-PLUS-PROBABLE RESERVES and REVENUE
 as of
DECEMBER 31, 2019
 with interests attributable to
EDISON S.p.A.
QUARTO FIELD
ITALY

Base Case

Year	Gross			Net Working Interest			Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)				
2020	0	0	0	39	0	0	0	13	0	0	0	77	50	0	13	13
2021	0	0	0	33	0	0	0	11	0	0	0	65	50	0	10	4
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	727	(727)	(565)
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	72	0	0	0	24	0	0	0	142	100	0	(708)	(548)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	72	0	0	0	24	0	0	0	142	100	0	(708)	(548)
Present Worth at (10³U.S.\$)																
8 Percent																
12 Percent																
15 Percent																

Notes:

1. Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.
2. Working interest reserves do not necessarily equate to net reserves.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.



TABLE A-116
PROJECTION of PROVED DEVELOPED RESERVES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
RAMONA FIELD
ITALY

Base Case

Year	Gross				Net Working Interest				Net Entitlement				Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)							
2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,686	0	(3,686)	(3,494)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,686	0	(3,686)	(3,494)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,686	0	(3,686)	(3,494)
Note: Working interest reserves do not necessarily equate to net reserves.																			
Present Worth at (10 ³ U.S.\$)																			
8 Percent (3,531)																			
12 Percent (3,457)																			
15 Percent (3,403)																			

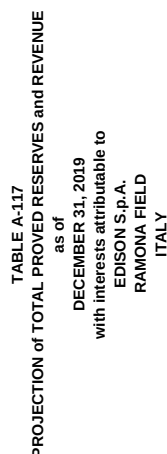


TABLE A-117
PROJECTION of TOTAL PROVED RESERVES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
RAMONA FIELD
ITALY

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-118
PROJECTION of TOTAL PROVED-PLUS-PROBABLE RESERVES and REVENUE

as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
RAMONA FIELD
ITALY



Base Case

Year	Gross				Net Working Interest				Net Entitlement				Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)							
2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,686	0	(3,686)	(3,494)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,686	0	(3,686)	(3,494)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,686	0	(3,686)	(3,494)
Present Worth at (10³ U.S.\$)																			
8 Percent																			(3,531)
12 Percent																			(3,457)
15 Percent																			(3,403)

Notes:
1. Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.
2. Working interest reserves do not necessarily equate to net reserves.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

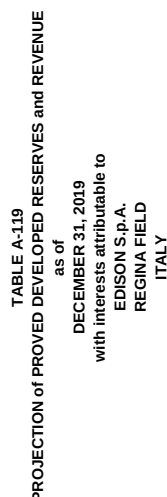
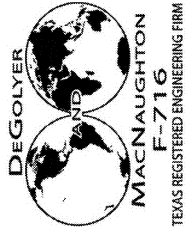


TABLE A-119
PROJECTION of PROVED DEVELOPED RESERVES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
REGINA FIELD
ITALY

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-120
PROJECTION of TOTAL PROVED RESERVES and REVENUE

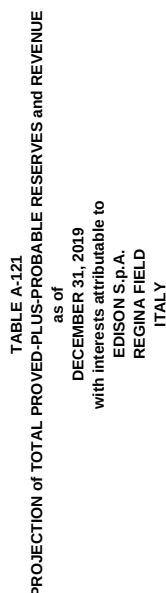
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
REGINA FIELD
ITALY



Base Case

Year	Gross				Net Working Interest				Net Entitlement				Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)							
2020	0	0	0	529	0	0	0	132	0	0	0	132	780	518	0	0	201	61	58
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	7,340	0	(7,340)	(6,298)
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	529	0	0	0	132	0	0	0	132	780	518	0	7,340	201	(7,279)	(6,240)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	529	0	0	0	132	0	0	0	132	780	518	0	7,340	201	(7,279)	(6,240)
Note: Working interest reserves do not necessarily equate to net reserves.																			
Present Worth at (10³ U.S.\$)																			
8 Percent																			(6,434)
12 Percent																			(6,052)
15 Percent																			(5,782)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.



Year	Gross				Net Working Interest				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)							
2020	0	0	0	780	0	0	0	195	0	0	0	195	578	0	0	291	282	267
2021	0	0	0	590	0	0	0	148	0	0	0	148	477	0	0	238	155	133
2022	0	0	0	447	0	0	0	111	0	0	0	111	335	0	0	217	107	83
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	7,340	(7,340)	(5,161)
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	1,817	0	0	0	454	0	0	0	454	1,390	0	7,340	746	(6,796)	(4,678)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	1,817	0	0	0	454	0	0	0	454	1,390	0	7,340	746	(6,796)	(4,678)

1. Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.
2. Working interest reserves do not necessarily equate to net reserves.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-122
PROJECTION of PROVED DEVELOPED RESERVES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
ROSPO MARE FIELD
ITALY

Base Case

Year	Gross				Net Working Interest			Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)							
2020	961	0	0	0	593	0	0	0	0	0	18,695	10,676	1,309	0	3,607	3,103	2,941
2021	907	0	0	0	560	0	0	0	0	0	22,055	10,573	1,544	0	4,542	5,396	4,630
2022	858	0	0	0	529	0	0	0	0	0	22,950	10,704	1,607	0	4,747	5,892	4,576
2023	812	0	0	0	502	0	0	0	0	0	22,115	10,796	1,548	0	4,496	5,275	3,709
2024	770	0	0	0	475	0	0	0	0	0	22,469	10,492	1,573	0	4,677	5,727	3,645
2025	727	0	0	0	448	0	0	0	0	0	21,214	10,486	1,485	0	4,340	4,903	2,825
2026	688	0	0	0	425	0	0	0	0	0	20,076	10,491	1,405	0	4,032	4,148	2,163
2027	651	0	0	0	402	0	0	0	0	0	18,996	10,527	1,330	0	3,731	3,408	1,609
2028	618	0	0	0	381	0	0	0	0	0	18,033	10,486	1,262	0	3,483	2,802	1,197
2029	583	0	0	0	360	0	0	0	0	0	17,012	10,486	1,191	0	3,207	2,128	823
2030	552	0	0	0	341	0	0	0	0	0	16,107	10,486	1,128	0	2,963	1,530	536
2031	522	0	0	0	322	0	0	0	0	0	15,232	10,491	1,066	0	2,726	949	301
2032	495	0	0	0	305	0	0	0	0	0	14,444	10,527	1,011	0	2,503	403	116
2033	467	0	0	0	289	0	0	0	0	0	13,627	9,854	954	0	2,472	347	90
2034	442	0	0	0	272	0	0	0	0	0	12,898	9,553	903	0	2,360	82	19
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	60,820	0	(60,820)	(12,944)
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	10,053	0	0	0	6,204	0	0	0	0	0	275,923	156,628	19,316	60,820	53,886	(14,727)	16,236
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	10,053	0	0	0	6,204	0	0	0	0	0	275,923	156,628	19,316	60,820	53,886	(14,727)	16,236

Note: Working interest reserves do not necessarily equate to net reserves.

Present Worth at (10³U.S.\$)
8 Percent 14,133
12 Percent 17,387
15 Percent 17,946

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-123
PROJECTION of TOTAL PROVED RESERVES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
ROSPO MARE FIELD
ITALY

Base Case

Year	Gross			Net Working Interest			Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)				
2020	961	0	0	0	593	0	0	0	593	0	0	0	18,695	13,345	1,309	1,123
2021	907	0	0	0	560	0	0	0	560	0	0	0	22,055	12,098	1,544	1,687
2022	858	0	0	0	529	0	0	0	529	0	0	0	22,950	12,087	1,607	1,966
2023	1,847	0	0	0	1,140	0	0	0	1,140	0	0	0	50,302	12,131	3,521	2,929
2024	1,491	0	0	0	921	0	0	0	921	0	0	0	43,507	13,115	3,046	8,553
2025	1,169	0	0	0	721	0	0	0	721	0	0	0	34,111	13,108	2,388	6,053
2026	988	0	0	0	610	0	0	0	610	0	0	0	28,830	13,113	2,018	4,385
2027	868	0	0	0	536	0	0	0	536	0	0	0	25,328	12,190	1,773	4,210
2028	782	0	0	0	482	0	0	0	482	0	0	0	22,819	11,951	1,597	9,489
2029	711	0	0	0	439	0	0	0	439	0	0	0	20,747	12,142	1,452	6,611
2030	655	0	0	0	404	0	0	0	404	0	0	0	19,113	13,108	1,338	2,025
2031	607	0	0	0	375	0	0	0	375	0	0	0	17,712	13,113	1,240	3,827
2032	566	0	0	0	349	0	0	0	349	0	0	0	16,516	12,190	1,156	2,018
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	931
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2,428
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2,162
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	12,410	0	0	0	7,659	0	0	0	7,659	0	0	23,989	108,595	50,890	(4,480)	14,173
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	12,410	0	0	0	7,659	0	0	0	7,659	0	0	23,989	108,595	50,890	(4,480)	14,173

Present Worth at (10³U.S.\$)

8 Percent 13,259

12 Percent 14,421

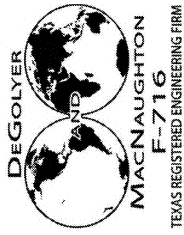
15 Percent 13,992

Note: Working interest reserves do not necessarily equate to net reserves.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-124
PROJECTION of TOTAL PROVED-PLUS-PROBABLE RESERVES and REVENUE

as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
ROSPO MARE FIELD
ITALY



Base Case

Year	Gross			Net Working Interest			Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)				
2020	966	0	0	0	596	0	0	0	596	0	0	0	18,792	13,345	1,315	1,185
2021	916	0	0	0	566	0	0	0	566	0	0	0	22,274	12,098	1,559	1,811
2022	872	0	0	0	538	0	0	0	538	0	0	0	23,325	12,087	1,633	(9,602)
2023	1,879	0	0	0	1,159	0	0	0	1,159	0	0	0	51,174	12,131	3,582	4,270
2024	1,581	0	0	0	976	0	0	0	976	0	0	0	46,134	13,115	3,229	14,656
2025	1,270	0	0	0	784	0	0	0	784	0	0	0	37,059	13,108	2,594	9,320
2026	1,085	0	0	0	670	0	0	0	670	0	0	0	31,660	13,113	2,216	5,923
2027	958	0	0	0	591	0	0	0	591	0	0	0	27,954	12,190	1,957	3,939
2028	866	0	0	0	534	0	0	0	534	0	0	0	25,270	11,951	1,769	1,557
2029	790	0	0	0	488	0	0	0	488	0	0	0	23,052	12,142	1,614	1,896
2030	729	0	0	0	450	0	0	0	450	0	0	0	21,272	13,108	1,489	1,206
2031	678	0	0	0	418	0	0	0	418	0	0	0	19,784	13,113	1,385	729
2032	634	0	0	0	392	0	0	0	392	0	0	0	18,500	12,190	1,295	469
2033	593	0	0	0	366	0	0	0	366	0	0	0	17,304	11,216	1,211	(282)
2034	557	0	0	0	343	0	0	0	343	0	0	0	16,253	11,942	1,138	220
2035	524	0	0	0	324	0	0	0	324	0	0	0	15,290	11,566	1,070	115
2036	496	0	0	0	306	0	0	0	306	0	0	0	14,473	11,190	1,013	22
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(10,606)
2038	0	0	0	0	0	0	0	0	0	0	0	0	60,820	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	15,394	0	0	0	9,501	0	0	0	9,501	0	0	0	112,014	209,605	30,069	26,828
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	15,394	0	0	0	9,501	0	0	0	9,501	0	0	0	112,014	209,605	30,069	26,828

Notes:

1. Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.
2. Working interest reserves do not necessarily equate to net reserves.

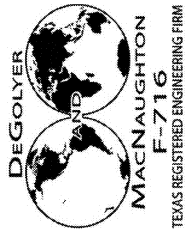
These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

Year	Gross			Net Working Interest			Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)							
2020	0	0	0	0	0	0	0	0	0	0	0	0	750	0	(750)	(711)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	0	0	750	0	(750)	(711)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	750	0	(750)	(711)
Note: Working interest reserves do not necessarily equate to net reserves.																
														Present Worth at (10 ³ U.S.\$)		
														8 Percent (718)		
														12 Percent (703)		
														15 Percent (692)		

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-126
PROJECTION of TOTAL PROVED RESERVES and REVENUE

as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
SALACARO FIELD
ITALY



Base Case

Year	Gross				Net Working Interest				Net Entitlement				Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)							
2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	750	0	(711)	(711)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	750	0	(711)	(711)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	750	0	(711)	(711)
Present Worth at (10³U.S.\$)																			
8 Percent																			(718)
12 Percent																			(703)
15 Percent																			(692)

Note: Working interest reserves do not necessarily equate to net reserves.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-127
PROJECTION of TOTAL PROVED-PLUS-PROBABLE RESERVES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
SALACARO FIELD
ITALY

Base Case

Year	Gross				Net Working Interest				Net Entitlement				Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)							
2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,064	0	(1,064)	(913)
2022	0	0	0	142	0	0	0	136	0	0	0	136	812	181	0	0	92	539	419
2023	0	0	0	105	0	0	0	101	0	0	0	101	601	177	0	0	32	392	276
2024	0	0	0	79	0	0	0	76	0	0	0	76	452	174	0	0	36	242	154
2025	0	0	0	58	0	0	0	56	0	0	0	56	332	171	0	0	17	144	83
2026	0	0	0	44	0	0	0	42	0	0	0	42	252	170	0	0	25	57	30
2027	0	0	0	32	0	0	0	31	0	0	0	31	183	168	0	0	6	9	4
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	750	0	(750)	(320)
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	460	0	0	0	442	0	0	0	442	2,632	1,041	0	1,814	208	(431)	(267)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	460	0	0	0	442	0	0	0	442	2,632	1,041	0	1,814	208	(431)	(267)
Present Worth at (10³U.S.\$)																			
8 Percent																			(285)
12 Percent																			(256)
15 Percent																			(245)

Notes:
1. Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.
2. Working interest reserves do not necessarily equate to net reserves.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-128
PROJECTION of PROVED DEVELOPED RESERVES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
SAN GIORGIO MARE FIELD
ITALY

Base Case

Year	Gross			Net Working Interest				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)			
	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)												
2020	0	0	0	116	0	0	0	110	0	0	653	268	0	0	114	271	257			
2021	0	0	0	104	0	0	0	99	0	0	586	268	0	0	94	224	192			
2022	0	0	0	94	0	0	0	89	0	0	530	268	0	0	78	184	143			
2023	0	0	0	85	0	0	0	81	0	0	479	268	0	0	63	148	104			
2024	0	0	0	77	0	0	0	73	0	0	434	268	0	0	50	116	74			
2025	0	0	0	69	0	0	0	66	0	0	389	82	0	0	90	217	125			
2026	0	0	0	62	0	0	0	59	0	0	349	82	0	0	78	189	99			
2027	0	0	0	56	0	0	0	53	0	0	315	82	0	0	68	165	78			
2028	0	0	0	50	0	0	0	47	0	0	282	82	0	0	59	141	60			
2029	0	0	0	45	0	0	0	43	0	0	254	82	0	0	51	121	47			
2030	0	0	0	40	0	0	0	38	0	0	225	82	0	0	42	101	35			
2031	0	0	0	0	0	0	0	0	0	0	0	0	13,323	0	(13,323)	(4,223)	(4,223)			
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
Subtotal	0	0	0	798	0	0	0	758	0	0	4,496	1,832	0	13,323	787	(11,446)	(3,009)			
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
Total	0	0	0	798	0	0	0	758	0	0	4,496	1,832	0	13,323	787	(11,446)	(3,009)			
Note: Working interest reserves do not necessarily equate to net reserves.																		Present Worth at (10 ³ U.S.\$)		
																		8 Percent		(3,995)
																		12 Percent		(2,235)
																		15 Percent		(1,376)

Note: Working interest reserves do not necessarily equate to net reserves.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-129
PROJECTION of TOTAL PROVED RESERVES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
SAN GIORGIO MARE FIELD
ITALY

Base Case

Year	Gross				Net Working Interest				Net Entitlement				Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)							
2020	0	0	0	116	0	0	0	110	0	0	0	110	653	268	0	0	114	271	257
2021	0	0	0	104	0	0	0	99	0	0	0	99	586	268	0	0	94	224	192
2022	0	0	0	94	0	0	0	89	0	0	0	89	530	268	0	0	78	184	143
2023	0	0	0	85	0	0	0	81	0	0	0	81	479	268	0	0	63	148	104
2024	0	0	0	77	0	0	0	73	0	0	0	73	434	268	0	0	50	116	74
2025	0	0	0	69	0	0	0	66	0	0	0	66	389	82	0	0	90	217	125
2026	0	0	0	62	0	0	0	59	0	0	0	59	349	82	0	0	78	189	99
2027	0	0	0	56	0	0	0	53	0	0	0	53	315	82	0	0	68	165	78
2028	0	0	0	50	0	0	0	47	0	0	0	47	282	82	0	0	59	141	60
2029	0	0	0	45	0	0	0	43	0	0	0	43	254	82	0	0	51	121	47
2030	0	0	0	40	0	0	0	38	0	0	0	38	225	82	0	0	42	101	35
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	13,323	0	(13,323)	(4,223)	
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	798	0	0	0	758	0	0	0	758	4,496	1,832	0	13,323	787	(11,446)	(3,009)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	798	0	0	0	758	0	0	0	758	4,496	1,832	0	13,323	787	(11,446)	(3,009)
Note: Working interest reserves do not necessarily equate to net reserves.																			
Present Worth at (10³U.S.\$)																			
8 Percent (3,995)																			
12 Percent (2,235)																			
15 Percent (1,376)																			

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-130
PROJECTION of TOTAL PROVED-PLUS-PROBABLE RESERVES and REVENUE

as of
DECEMBER 31, 2019
 with interests attributable to
EDISON S.p.A.
SAN GIORGIO MARE FIELD
ITALY

Base Case

Year	Gross			Net Working Interest			Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)				
2020	0	0	0	118	0	0	0	112	0	0	0	112	665	0	0	265
2021	0	0	0	108	0	0	0	103	0	0	0	103	608	0	0	239
2022	0	0	0	99	0	0	0	94	0	0	0	94	558	0	0	205
2023	0	0	0	90	0	0	0	85	0	0	0	85	507	0	0	158
2024	0	0	0	83	0	0	0	79	0	0	0	79	468	0	0	117
2025	0	0	0	75	0	0	0	71	0	0	0	71	423	0	0	89
2026	0	0	0	68	0	0	0	65	0	0	0	65	383	0	0	139
2027	0	0	0	62	0	0	0	59	0	0	0	59	349	0	0	111
2028	0	0	0	57	0	0	0	54	0	0	0	54	321	0	0	88
2029	0	0	0	51	0	0	0	48	0	0	0	48	287	0	0	78
2030	0	0	0	47	0	0	0	45	0	0	0	45	265	0	0	189
2031	0	0	0	42	0	0	0	40	0	0	0	40	237	0	0	72
2032	0	0	0	28	0	0	0	27	0	0	0	27	158	0	0	60
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	54
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	129
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	46
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	35
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	23
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	53
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	15
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(3,460)
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	928	0	0	0	882	0	0	0	882	5,229	1,996	0	(2,064)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	928	0	0	0	882	0	0	0	882	5,229	1,996	0	(2,064)
Notes:																
1. Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.																
2. Working interest reserves do not necessarily equate to net reserves.																

Notes:

1. Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.
2. Working interest reserves do not necessarily equate to net reserves.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

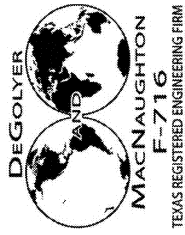
Base Case

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Note: Working interest reserves do not necessarily equate to net reserves.

TABLE A-132
PROJECTION of TOTAL PROVED RESERVES and REVENUE

as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
SAN MARCO FIELD
ITALY



Base Case

Year	Gross				Net Working Interest				Net Entitlement				Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)							
2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5,715	0	(5,715)	(5,417)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5,715	0	(5,715)	(5,417)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5,715	0	(5,715)	(5,417)

Note: Working interest reserves do not necessarily equate to net reserves.

Present Worth at (10³ U.S.\$)
8 Percent (5,475)
12 Percent (5,360)
15 Percent (5,277)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-133
PROJECTION of TOTAL PROVED-PLUS-PROBABLE RESERVES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
SAN MARCO FIELD
ITALY

Base Case

Year	Gross			Net Working Interest			Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)				
2020	0	0	0	0	0	0	0	0	0	0	0	0	5,715	0	(5,715)	(5,417)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	0	0	5,715	0	(5,715)	(5,417)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	5,715	0	(5,715)	(5,417)
Present Worth at (10³ U.S.\$)																
8 Percent (5,475)																
12 Percent (5,360)																
15 Percent (5,277)																

Notes:
1. Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.
2. Working interest reserves do not necessarily equate to net reserves.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-134
PROJECTION of PROVED DEVELOPED RESERVES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
SANTA MARIA MARE FIELD
ITALY

Base Case

Year	Gross				Net Working Interest				Net Entitlement				Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)							
2020	61	0	0	0	59	0	0	0	0	0	0	0	1,597	86	112	0	407	992	940
2021	53	0	0	0	51	0	0	0	0	0	0	0	1,734	82	121	0	445	1,086	932
2022	47	0	0	0	45	0	0	0	0	0	0	0	1,692	79	118	0	434	1,061	824
2023	41	0	0	0	39	0	0	0	0	0	0	0	1,503	79	105	0	383	936	658
2024	36	0	0	0	35	0	0	0	0	0	0	0	1,414	79	99	0	359	877	558
2025	31	0	0	0	30	0	0	0	0	0	0	0	1,217	79	85	0	306	747	430
2026	27	0	0	0	26	0	0	0	0	0	0	0	1,060	79	74	0	264	643	335
2027	24	0	0	0	23	0	0	0	0	0	0	0	942	60	66	0	237	579	273
2028	21	0	0	0	20	0	0	0	0	0	0	0	825	0	58	0	222	545	233
2029	12	0	0	0	12	0	0	0	0	0	0	0	471	0	33	0	127	311	120
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10,044	0	(10,044)	(3,517)
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	353	0	0	0	340	0	0	0	340	0	0	0	12,455	623	871	10,044	3,184	(2,267)	1,786
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	353	0	0	0	340	0	0	0	340	0	0	0	12,455	623	871	10,044	3,184	(2,267)	1,786

Note: Working interest reserves do not necessarily equate to net reserves.

Present Worth at (10³U.S.\$)
8 Percent 1,360
12 Percent 2,099
15 Percent 2,403

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

Year	Gross				Net Working Interest				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)							
2020	61	0	0	0	59	0	0	0	0	59	0	0	86	112	0	407	992	940
2021	53	0	0	0	51	0	0	0	0	51	0	0	82	121	0	445	1,086	932
2022	47	0	0	0	45	0	0	0	0	45	0	0	79	118	0	434	1,061	824
2023	41	0	0	0	39	0	0	0	0	39	0	0	79	105	0	383	936	658
2024	36	0	0	0	35	0	0	0	0	35	0	0	79	99	0	359	877	558
2025	31	0	0	0	30	0	0	0	0	30	0	0	79	85	0	306	747	430
2026	27	0	0	0	26	0	0	0	0	26	0	0	60	74	0	264	643	335
2027	24	0	0	0	23	0	0	0	0	23	0	0	60	66	0	237	579	273
2028	21	0	0	0	20	0	0	0	0	20	0	0	58	58	0	222	545	233
2029	12	0	0	0	12	0	0	0	0	12	0	0	33	31	0	127	311	120
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10,044	0	(10,044)	(3,517)
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	353	0	0	0	340	0	0	0	0	340	0	0	623	871	10,044	3,184	(2,267)	1,786
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	353	0	0	0	340	0	0	0	0	340	0	0	623	871	10,044	3,184	(2,267)	1,786
Note: Working interest reserves do not necessarily equate to net																		

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-136
PROJECTION of TOTAL PROVED-PLUS-PROBABLE RESERVES and REVENUE

as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
SANTA MARIA MARE FIELD
ITALY

Base Case

Year	Gross			Net Working Interest			Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)				
2020	64	0	0	0	62	0	0	0	62	0	0	0	0	1,676	86	117
2021	58	0	0	0	55	0	0	0	55	0	0	0	0	1,898	82	133
2022	52	0	0	0	50	0	0	0	50	0	0	0	0	1,872	79	131
2023	48	0	0	0	47	0	0	0	47	0	0	0	0	1,759	79	123
2024	44	0	0	0	42	0	0	0	42	0	0	0	0	1,728	79	121
2025	40	0	0	0	39	0	0	0	39	0	0	0	0	1,571	79	110
2026	36	0	0	0	34	0	0	0	34	0	0	0	0	1,414	79	99
2027	33	0	0	0	32	0	0	0	32	0	0	0	0	1,296	79	91
2028	30	0	0	0	29	0	0	0	29	0	0	0	0	1,178	79	82
2029	27	0	0	0	26	0	0	0	26	0	0	0	0	1,060	74	74
2030	25	0	0	0	24	0	0	0	24	0	0	0	0	982	79	69
2031	22	0	0	0	21	0	0	0	21	0	0	0	0	864	50	60
2032	20	0	0	0	19	0	0	0	19	0	0	0	0	785	0	55
2033	16	0	0	0	16	0	0	0	16	0	0	0	0	628	0	44
2034	0	0	0	0	0	0	0	0	0	0	0	0	10,044	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	515	0	0	0	496	0	0	0	496	0	0	1,309	10,044	4,788	1,641	4,627
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	515	0	0	0	496	0	0	0	496	0	0	1,309	10,044	4,788	1,641	4,627

Notes:

1. Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.
2. Working interest reserves do not necessarily equate to net reserves.

Present Worth at (10 ³ U.S.\$)		
8 Percent	4,512	
12 Percent	4,629	
15 Percent	4,507	

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

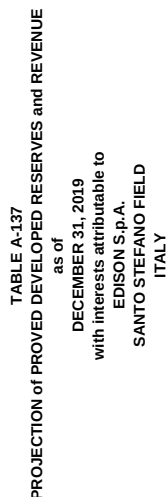


TABLE A-137
PROJECTION of PROVED DEVELOPED RESERVES and REVENUE

as of

DECEMBER 31, 2019

with interests attributable to

EDISON S.p.A.

TEFANO

Base Case

Year	Gross			Net Working Interest			Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)							
2020	0	0	0	0	0	0	0	0	0	0	0	0	3,324	0	(3,324)	(3,151)
2021	0	0	0	857	0	0	0	814	0	0	0	50	8,199	707	(4,153)	(3,563)
2022	0	0	0	771	0	0	0	733	0	0	0	541	4,321	211	3,569	2,772
2023	0	0	0	695	0	0	0	660	0	0	0	541	3,895	0	3,122	2,195
2024	0	0	0	627	0	0	0	595	0	0	0	541	3,514	526	2,447	1,557
2025	0	0	0	567	0	0	0	539	0	0	0	541	3,178	644	1,993	1,148
2026	0	0	0	510	0	0	0	485	0	0	0	541	2,859	789	1,529	797
2027	0	0	0	0	0	0	0	0	0	0	0	0	2,147	0	(2,147)	(1,014)
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	4,027	0	0	0	3,826	0	0	0	2,755	13,670	3,109	3,036	741
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	4,027	0	0	0	3,826	0	0	0	2,755	13,670	3,109	3,036	741
Note: Working interest reserves do not necessarily equate to net reserves.																
Present Worth at (10 ³ U.S.\$)															8 Percent	
															12 Percent	
															15 Percent	
															(87)	

Note: Working interest reserves do not necessarily equate to net reserves.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.



TABLE A-138
PROJECTION of TOTAL PROVED RESERVES and REVENUE

DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
SANTO STEFANO FIELD
ITALY

Year	Gross				Net Working Interest				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)	
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)								Sales Gas (10 ⁶ ft ³)
2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(3,324)	(3,151)	
2021	0	0	0	857	0	0	0	814	0	0	0	814	4,803	50	0	8,199	707	(4,153)	
2022	0	0	0	771	0	0	0	733	0	0	0	733	4,321	541	0	0	3,569	2,772	
2023	0	0	0	695	0	0	0	660	0	0	0	660	3,895	541	0	0	3,122	2,195	
2024	0	0	0	627	0	0	0	595	0	0	0	596	3,514	541	0	0	2,447	1,557	
2025	0	0	0	567	0	0	0	539	0	0	0	538	3,178	541	0	0	1,993	1,148	
2026	0	0	0	510	0	0	0	485	0	0	0	485	2,859	541	0	0	1,529	797	
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2,147	(2,147)	(1,014)	
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Subtotal	0	0	0	4,027	0	0	0	3,826	0	0	0	3,826	22,570	2,755	0	13,670	3,109	3,036	741
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Total	0	0	0	4,027	0	0	0	3,826	0	0	0	3,826	22,570	2,755	0	13,670	3,109	3,036	

Note: Working interest reserves do not necessarily equate to net reserves.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-139
PROJECTION of TOTAL PROVED-PLUS-PROBABLE RESERVES and REVENUE

as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
SANTO STEFANO FIELD
ITALY

Base Case

Year	Gross			Net Working Interest			Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)								
2020	0	0	0	0	0	0	0	0	0	0	0	0	3,324	0	(3,324)	(3,151)
2021	0	0	0	1,137	0	0	0	1,080	0	6,373	50	43	8,199	1,150	(3,069)	(2,633)
2022	0	0	0	1,124	0	0	0	1,068	0	6,300	541	36	0	774	4,949	3,844
2023	0	0	0	1,115	0	0	0	1,059	0	6,250	541	31	0	905	4,773	3,356
2024	0	0	0	1,105	0	0	0	1,050	0	6,194	541	26	0	1,296	4,331	2,756
2025	0	0	0	1,098	0	0	0	1,043	0	6,154	541	22	0	1,501	4,090	2,356
2026	0	0	0	1,086	0	0	0	1,032	0	6,087	541	15	0	1,721	3,810	1,987
2027	0	0	0	0	0	0	0	0	0	0	0	0	2,147	0	(2,147)	(1,014)
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	6,665	0	0	0	6,332	0	37,358	2,755	173	13,670	7,347	13,413	7,501
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	6,665	0	0	0	6,332	0	37,358	2,755	173	13,670	7,347	13,413	7,501

Notes:

1. Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.

2. Working interest reserves do not necessarily equate to net reserves.

TABLE A-140
PROJECTION of PROVED DEVELOPED RESERVES and REVENUE

as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
SARAGO MARE FIELD
ITALY

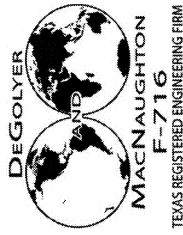
Base Case

Year	Gross			Net Working Interest			Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)				
2020	526	0	0	118	447	0	0	100	447	0	0	100	9,355	1,482	613	4,555
2021	472	0	0	106	401	0	0	90	401	0	0	90	10,361	1,595	688	5,385
2022	425	0	0	95	362	0	0	81	362	0	0	81	10,212	1,332	681	4,252
2023	383	0	0	86	325	0	0	73	325	0	0	73	9,364	1,323	625	3,458
2024	345	0	0	78	293	0	0	67	293	0	0	67	9,013	1,567	604	2,869
2025	310	0	0	70	264	0	0	59	264	0	0	59	8,098	1,332	542	2,345
2026	279	0	0	63	237	0	0	54	237	0	0	54	7,288	1,323	488	1,847
2027	251	0	0	56	213	0	0	47	213	0	0	47	6,553	1,567	439	1,359
2028	227	0	0	51	193	0	0	44	193	0	0	44	5,928	1,332	397	1,125
2029	203	0	0	46	173	0	0	39	173	0	0	39	5,304	213	355	1,170
2030	183	0	0	41	155	0	0	34	155	0	0	34	4,779	191	320	943
2031	165	0	0	37	141	0	0	32	141	0	0	32	4,309	173	289	758
2032	149	0	0	33	126	0	0	28	126	0	0	28	3,889	156	261	610
2033	133	0	0	30	113	0	0	25	113	0	0	25	3,474	140	233	484
2034	120	0	0	27	102	0	0	23	102	0	0	23	3,134	127	210	387
2035	108	0	0	24	92	0	0	21	92	0	0	21	2,819	114	189	308
2036	98	0	0	22	83	0	0	19	83	0	0	19	2,559	103	171	248
2037	88	0	0	20	75	0	0	17	75	0	0	17	2,299	93	154	195
2038	79	0	0	18	67	0	0	15	67	0	0	15	2,064	83	138	153
2039	71	0	0	16	61	0	0	13	61	0	0	13	1,855	75	124	120
2040	64	0	0	14	54	0	0	12	54	0	0	12	1,670	67	112	93
2041	57	0	0	13	49	0	0	11	49	0	0	11	1,490	60	100	71
2042	52	0	0	12	44	0	0	11	44	0	0	11	1,360	54	91	56
2043	47	0	0	10	40	0	0	8	40	0	0	8	1,225	50	82	42
2044	42	0	0	9	35	0	0	8	35	0	0	8	1,095	50	73	31
Subtotal	4,877	0	0	1,095	4,145	0	0	931	4,145	0	0	931	119,497	14,602	7,979	32,099
Remaining	178	0	0	40	152	0	0	34	152	0	0	34	4,650	300	310	(847)
Total	5,055	0	0	1,135	4,297	0	0	965	4,297	0	0	965	124,147	14,902	8,289	31,252
Note: Working interest reserves do not necessarily equate to net reserves.																
Present Worth at (10³U.S.\$)																
8 Percent 34,078																
12 Percent 28,668																
15 Percent 25,310																

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-141
PROJECTION of TOTAL PROVED RESERVES and REVENUE

as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
SARAGO MARE FIELD
ITALY



Base Case

Year	Gross			Net Working Interest			Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)				
2020	526	0	0	118	447	0	0	100	447	0	0	100	9,355	1,482	613	4,555
2021	472	0	0	106	401	0	0	90	401	0	0	90	10,361	1,595	688	5,385
2022	425	0	0	95	362	0	0	81	362	0	0	81	10,212	1,332	681	4,252
2023	383	0	0	86	325	0	0	73	325	0	0	73	9,364	1,323	625	3,458
2024	345	0	0	78	293	0	0	67	293	0	0	67	9,013	1,567	604	2,869
2025	310	0	0	70	264	0	0	59	264	0	0	59	8,098	1,332	542	2,345
2026	279	0	0	63	237	0	0	54	237	0	0	54	7,288	1,323	488	1,847
2027	251	0	0	56	213	0	0	47	213	0	0	47	6,553	1,567	439	1,359
2028	227	0	0	51	193	0	0	44	193	0	0	44	5,928	1,332	397	1,125
2029	203	0	0	46	173	0	0	39	173	0	0	39	5,304	213	355	1,170
2030	183	0	0	41	155	0	0	34	155	0	0	34	4,779	191	320	943
2031	165	0	0	37	141	0	0	32	141	0	0	32	4,309	173	289	758
2032	149	0	0	33	126	0	0	28	126	0	0	28	3,889	156	261	610
2033	133	0	0	30	113	0	0	25	113	0	0	25	3,474	140	233	484
2034	120	0	0	27	102	0	0	23	102	0	0	23	3,134	127	210	387
2035	108	0	0	24	92	0	0	21	92	0	0	21	2,819	114	189	308
2036	98	0	0	22	83	0	0	19	83	0	0	19	2,559	103	171	248
2037	88	0	0	20	75	0	0	17	75	0	0	17	2,299	93	154	195
2038	79	0	0	18	67	0	0	15	67	0	0	15	2,064	83	138	153
2039	71	0	0	16	61	0	0	13	61	0	0	13	1,855	75	124	120
2040	64	0	0	14	54	0	0	12	54	0	0	12	1,670	67	112	93
2041	57	0	0	13	49	0	0	11	49	0	0	11	1,490	60	100	71
2042	52	0	0	12	44	0	0	11	44	0	0	11	1,360	54	91	56
2043	47	0	0	10	40	0	0	8	40	0	0	8	1,225	50	82	42
2044	42	0	0	9	35	0	0	8	35	0	0	8	1,095	50	73	31
Subtotal	4,877	0	0	1,095	4,145	0	0	931	4,145	0	0	931	119,497	14,602	7,979	32,099
Remaining	178	0	0	40	152	0	0	34	152	0	0	34	4,650	300	310	(847)
Total	5,055	0	0	1,135	4,297	0	0	965	4,297	0	0	965	124,147	14,902	8,289	31,252
Note: Working interest reserves do not necessarily equate to net reserves.																
Present Worth at (10³U.S.\$)																
8 Percent 34,078																
12 Percent 28,668																
15 Percent 25,310																

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-142
PROJECTION of TOTAL PROVED-PLUS-PROBABLE RESERVES and REVENUE

as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
SARAGO MARE FIELD
ITALY

Base Case

Year	Gross				Net Working Interest				Net Entitlement				Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Gas (10 ⁶ ft ³)	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Gas (10 ⁶ ft ³)	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Gas (10 ⁶ ft ³)							
2020	537	0	0	121	456	0	0	103	456	0	0	103	9,553	1,482	626	0	2,508	4,937	4,680
2021	493	0	0	111	420	0	0	94	420	0	0	94	10,823	1,595	719	0	2,818	5,691	4,883
2022	454	0	0	102	385	0	0	87	385	0	0	87	10,912	1,332	728	0	2,915	5,937	4,611
2023	417	0	0	94	355	0	0	80	355	0	0	80	10,198	1,323	681	0	2,724	5,470	3,846
2024	385	0	0	86	327	0	0	73	327	0	0	73	10,052	1,567	673	0	2,615	5,197	3,308
2025	353	0	0	79	300	0	0	67	300	0	0	67	9,218	1,332	618	0	2,456	4,812	2,772
2026	325	0	0	73	276	0	0	62	276	0	0	62	8,488	1,323	569	0	2,261	4,335	2,261
2027	299	0	0	67	255	0	0	57	255	0	0	57	7,808	1,567	523	0	2,008	3,710	1,751
2028	276	0	0	62	234	0	0	53	234	0	0	53	7,208	1,332	483	0	1,912	3,481	1,488
2029	253	0	0	57	215	0	0	48	215	0	0	48	6,608	213	443	0	2,065	3,887	1,504
2030	233	0	0	52	198	0	0	44	198	0	0	44	6,083	191	408	0	1,929	3,555	1,245
2031	214	0	0	48	182	0	0	41	182	0	0	41	5,589	173	374	0	1,800	3,242	1,028
2032	198	0	0	44	168	0	0	38	168	0	0	38	5,169	156	346	0	1,691	2,976	854
2033	181	0	0	41	154	0	0	34	154	0	0	34	4,729	140	317	0	1,577	2,695	700
2034	167	0	0	37	142	0	0	32	142	0	0	32	4,369	127	292	0	1,480	2,460	578
2035	153	0	0	34	130	0	0	29	130	0	0	29	3,994	114	268	0	1,385	2,227	474
2036	142	0	0	32	121	0	0	27	121	0	0	27	3,709	103	248	0	1,311	2,047	394
2037	130	0	0	29	110	0	0	25	111	0	0	25	3,394	93	227	0	1,229	1,845	322
2038	119	0	0	27	102	0	0	23	101	0	0	23	3,109	83	208	0	1,154	1,664	263
2039	110	0	0	25	93	0	0	21	93	0	0	21	2,874	75	192	0	1,093	1,514	216
2040	101	0	0	23	86	0	0	19	86	0	0	19	2,639	67	177	0	1,032	1,363	176
2041	93	0	0	21	79	0	0	18	79	0	0	18	2,429	60	163	0	977	1,229	144
2042	86	0	0	19	73	0	0	16	73	0	0	16	2,244	54	150	0	929	1,111	118
2043	79	0	0	18	67	0	0	16	67	0	0	16	2,064	50	138	0	881	995	95
2044	73	0	0	16	62	0	0	13	62	0	0	13	1,905	50	128	0	839	888	77
Subtotal	5,871	0	0	1,318	4,990	0	0	1,120	4,990	0	0	1,120	145,158	14,602	9,699	0	43,589	77,268	37,788
Remaining	574	0	0	131	488	0	0	112	488	0	0	112	15,005	700	1,004	20,887	8,683	(16,269)	(145)
Total	6,445	0	0	1,449	5,478	0	0	1,232	5,478	0	0	1,232	160,163	15,302	10,703	20,887	52,272	60,999	37,643
Present Worth at (10³U.S.\$)																			
8 Percent																			42,113
12 Percent																			33,852
15 Percent																			29,239

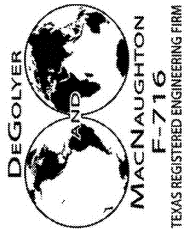
Notes:

1. Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.
2. Working interest reserves do not necessarily equate to net reserves.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-143
PROJECTION of PROVED DEVELOPED RESERVES and REVENUE

as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
SINARCA FIELD
ITALY



Base Case

Year	Gross				Net Working Interest				Net Entitlement				Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)							
2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2,734	0	(2,734)	(2,591)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2,734	0	(2,734)	(2,591)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2,734	0	(2,734)	(2,591)

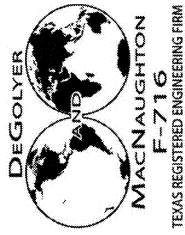
Note: Working interest reserves do not necessarily equate to net reserves.

Present Worth at (10³ U.S.\$)
8 Percent (2,619)
12 Percent (2,564)
15 Percent (2,524)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-144
PROJECTION of TOTAL PROVED RESERVES and REVENUE

as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
SINARCA FIELD
ITALY



Base Case

Year	Gross				Net Working Interest				Net Entitlement				Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)							
2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2,734	0	(2,734)	(2,591)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2,734	0	(2,734)	(2,591)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2,734	0	(2,734)	(2,591)

Note: Working interest reserves do not necessarily equate to net reserves.

Present Worth at (10³U.S.\$)
8 Percent (2,619)
12 Percent (2,564)
15 Percent (2,524)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-145
PROJECTION of TOTAL PROVED-PLUS-PROBABLE RESERVES and REVENUE

as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
SINARCA FIELD
ITALY



Base Case

Year	Gross			Net Working Interest			Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)				
2020	0	0	0	0	0	0	0	0	0	0	0	0	2,734	0	(2,734)	(2,591)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	0	0	2,734	0	(2,734)	(2,591)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	2,734	0	(2,734)	(2,591)
Present Worth at (10³ U.S.\$)																
8 Percent (2,619)																
12 Percent (2,564)																
15 Percent (2,524)																

Notes:
1. Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.
2. Working interest reserves do not necessarily equate to net reserves.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-146
PROJECTION of PROVED DEVELOPED RESERVES and REVENUE

as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
TALAMONTE FIELD
ITALY



Base Case

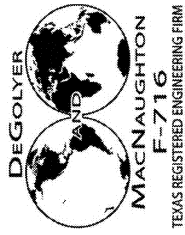
Year	Gross				Net Working Interest				Net Entitlement				Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)							
2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	587	0	(587)	(556)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	587	0	(587)	(556)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	587	0	(587)	(556)
Present Worth at (10³ U.S.\$)																			
8 Percent																			(562)
12 Percent																			(551)
15 Percent																			(542)

Note: Working interest reserves do not necessarily equate to net reserves.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-147
PROJECTION of TOTAL PROVED RESERVES and REVENUE

as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
TALAMONTE FIELD
ITALY



Base Case

Year	Gross				Net Working Interest				Net Entitlement				Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)							
2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	587	0	(587)	(556)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	587	0	(587)	(556)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	587	0	(587)	(556)
Present Worth at (10³U.S.\$)																			
8 Percent																			(562)
12 Percent																			(551)
15 Percent																			(542)

Note: Working interest reserves do not necessarily equate to net reserves.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-148
PROJECTION of TOTAL PROVED-PLUS-PROBABLE RESERVES and REVENUE
 as of
DECEMBER 31, 2019
 with interests attributable to
EDISON S.p.A.
TALAMONTE FIELD
ITALY

Base Case

Year	Gross			Net Working Interest			Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)				
2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(556)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	0	0	587	0	(587)	(556)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	587	0	(587)	(556)
Present Worth at (10³U.S.\$)																
8 Percent (562)																
12 Percent (551)																
15 Percent (542)																

Notes:
 1. Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.
 2. Working interest reserves do not necessarily equate to net reserves.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

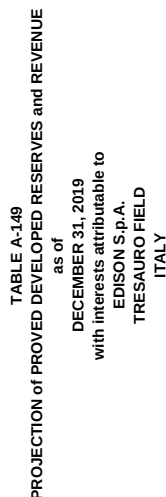
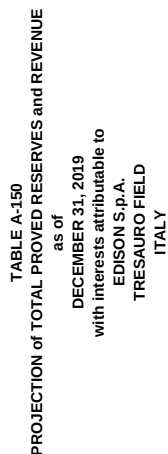


TABLE A-149
PROJECTION of PROVED DEVELOPED RESERVES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
TRESAURO FIELD
ITALY

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.



Year	Gross				Net Working Interest				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)							
2020	381	0	0	79	95	0	0	20	95	0	0	20	592	582	0	505	1,220	1,156
2021	319	0	0	66	80	0	0	16	80	0	0	16	592	604	0	531	1,282	1,100
2022	268	0	0	55	67	0	0	14	67	0	0	14	592	556	0	476	1,148	892
2023	225	0	0	46	56	0	0	12	56	0	0	12	2,772	475	0	382	920	647
2024	190	0	0	39	48	0	0	9	48	0	0	9	2,139	429	0	329	790	503
2025	159	0	0	33	40	0	0	9	40	0	0	9	591	359	0	249	591	340
2026	134	0	0	28	33	0	0	7	33	0	0	7	1,790	303	0	183	432	225
2027	112	0	0	23	28	0	0	5	28	0	0	5	1,261	253	0	126	291	137
2028	94	0	0	19	24	0	0	5	24	0	0	5	1,058	212	0	79	176	75
2029	79	0	0	16	19	0	0	4	19	0	0	4	889	178	0	40	80	31
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2,404	0	(2,404)	(842)
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	1,961	0	0	404	490	0	0	101	490	0	0	101	5,913	3,951	2,404	2,900	4,526	4,264
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	1,961	0	0	404	490	0	0	101	490	0	0	101	5,913	3,951</				

Present Worth at (10 ³ U.S.\$)
8 Percent 4,369
12 Percent 4,149
15 Percent 3,963

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-151
PROJECTION of TOTAL PROVED-PLUS-PROBABLE RESERVES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
TRESAURO FIELD
ITALY

Base Case

Year	Gross			Net Working Interest			Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)			
	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)											
2020	398	0	0	82	100	0	0	21	100	0	0	21	3,028	592	607	0	1,294	1,227	
2021	351	0	0	72	87	0	0	18	87	0	0	18	3,310	592	664	0	601	1,247	
2022	310	0	0	64	78	0	0	16	78	0	0	16	3,207	592	643	0	577	1,395	
2023	274	0	0	57	68	0	0	14	68	0	0	14	2,885	592	579	0	502	1,212	
2024	243	0	0	50	61	0	0	12	61	0	0	12	2,735	592	549	0	468	1,126	
2025	214	0	0	44	54	0	0	11	54	0	0	11	2,409	591	483	0	392	943	
2026	189	0	0	39	47	0	0	10	47	0	0	10	2,128	591	408	0	327	783	
2027	167	0	0	34	42	0	0	9	42	0	0	9	1,879	591	377	0	269	642	
2028	148	0	0	31	37	0	0	7	37	0	0	7	1,667	591	334	0	220	522	
2029	131	0	0	27	32	0	0	7	32	0	0	7	1,475	591	296	0	175	413	
2030	115	0	0	24	29	0	0	6	29	0	0	6	1,295	591	260	0	134	310	
2031	102	0	0	21	26	0	0	5	26	0	0	5	1,148	591	230	0	100	227	
2032	90	0	0	19	22	0	0	5	22	0	0	5	1,014	591	203	0	69	151	
2033	80	0	0	16	20	0	0	4	20	0	0	4	900	591	181	0	42	86	
2034	70	0	0	15	18	0	0	4	18	0	0	4	789	591	158	0	17	23	
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2,404	0	(2,404)	(512)
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	2,882	0	0	595	721	0	0	149	721	0	0	149	29,869	8,870	5,991	2,404	8,176	6,502	6,502
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	2,882	0	0	595	721	0	0	149	721	0	0	149	29,869	8,870	5,991	2,404	8,176	6,502	6,502
Notes:																			
1. Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.																			
2. Working interest reserves do not necessarily equate to net reserves.																			

Notes:

1. Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.
2. Working interest reserves do not necessarily equate to net reserves.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-152
PROJECTION of PROVED DEVELOPED RESERVES and REVENUE
 as of
DECEMBER 31, 2019
 with interests attributable to
EDISON S.p.A.
VEGA A FIELD
ITALY

Base Case

Year	Gross				Net Working Interest				Net Entitlement				Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)							
2020	804	0	0	0	482	0	0	0	482	0	0	0	14,085	13,142	986	665	736	(1,444)	(1,369)
2021	753	0	0	0	452	0	0	0	452	0	0	0	16,486	13,031	1,154	4,654	802	(3,155)	(2,707)
2022	707	0	0	0	424	0	0	0	424	0	0	0	17,029	14,094	1,192	0	803	940	730
2023	663	0	0	0	398	0	0	0	398	0	0	0	16,282	14,094	1,140	0	773	275	193
2024	625	0	0	0	375	0	0	0	375	0	0	0	16,425	12,685	1,150	0	962	1,628	1,036
2025	586	0	0	0	352	0	0	0	352	0	0	0	15,380	12,209	1,077	0	1,249	845	487
2026	549	0	0	0	329	0	0	0	329	0	0	0	14,442	11,275	1,011	0	1,394	762	397
2027	516	0	0	0	310	0	0	0	310	0	0	0	13,562	11,275	949	0	1,157	181	85
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	75,369	0	(75,369)	(32,207)
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	5,203	0	0	0	3,122	0	0	0	3,122	0	0	0	123,691	101,805	8,659	80,688	7,876	(75,337)	(33,355)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	5,203	0	0	0	3,122	0	0	0	3,122	0	0	0	123,691	101,805	8,659	80,688	7,876	(75,337)	(33,355)
Note: Working interest reserves do not necessarily equate to net reserves.																			
Present Worth at (10 ³ U.S.\$)																			
8 Percent (39,123)																			
12 Percent (28,496)																			
15 Percent (22,607)																			

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-153
PROJECTION of TOTAL PROVED RESERVES and REVENUE
 as of
DECEMBER 31, 2019
 with interests attributable to
EDISON S.p.A.
VEGA A FIELD
ITALY

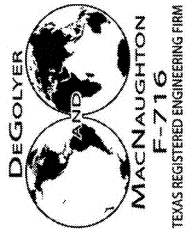
Base Case

Year	Gross				Net Working Interest				Net Entitlement				Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)							
2020	804	0	0	0	482	0	0	0	482	0	0	0	14,085	13,142	986	665	736	(1,444)	(1,369)
2021	753	0	0	0	452	0	0	0	452	0	0	0	16,486	13,031	1,154	4,654	802	(3,155)	(2,707)
2022	707	0	0	0	424	0	0	0	424	0	0	0	17,029	14,094	1,192	0	803	940	730
2023	663	0	0	0	398	0	0	0	398	0	0	0	16,282	14,094	1,140	0	773	275	193
2024	625	0	0	0	375	0	0	0	375	0	0	0	16,425	12,685	1,150	0	962	1,628	1,036
2025	586	0	0	0	352	0	0	0	352	0	0	0	15,380	12,209	1,077	0	1,249	845	487
2026	549	0	0	0	329	0	0	0	329	0	0	0	14,442	11,275	1,011	0	1,394	762	397
2027	516	0	0	0	310	0	0	0	310	0	0	0	13,562	11,275	949	0	1,157	181	85
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	75,369	0	(75,369)	(32,207)
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	5,203	0	0	0	3,122	0	0	0	3,122	0	0	0	123,691	101,805	8,659	80,688	7,876	(75,337)	(33,355)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	5,203	0	0	0	3,122	0	0	0	3,122	0	0	0	123,691	101,805	8,659	80,688	7,876	(75,337)	(33,355)
Note: Working interest reserves do not necessarily equate to net reserves.																			
Present Worth at (10³U.S.\$)																			
8 Percent																			(39,123)
12 Percent																			(28,496)
15 Percent																			(22,607)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-154
PROJECTION of TOTAL PROVED-PLUS-PROBABLE RESERVES and REVENUE

as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
VEGA A FIELD
ITALY



Base Case

Year	Gross			Net Working Interest			Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)								
2020	807	0	0	0	484	0	0	0	0	14,135	13,142	989	665	739	(1,400)	(1,327)
2021	761	0	0	0	457	0	0	0	0	16,665	13,031	1,167	4,654	810	(2,997)	(2,572)
2022	720	0	0	0	432	0	0	0	0	17,351	14,094	1,215	0	819	1,223	950
2023	682	0	0	0	409	0	0	0	0	16,735	14,094	1,171	0	795	675	475
2024	649	0	0	0	389	0	0	0	0	17,042	12,685	1,193	0	1,351	1,813	1,154
2025	613	0	0	0	368	0	0	0	0	16,120	12,209	1,128	0	1,449	1,334	769
2026	582	0	0	0	350	0	0	0	0	15,302	11,275	1,071	0	1,626	1,330	694
2027	554	0	0	0	332	0	0	0	0	14,535	11,275	1,017	0	1,419	824	389
2028	527	0	0	0	316	0	0	0	0	13,853	11,275	970	0	1,235	373	159
2029	500	0	0	0	300	0	0	0	0	13,139	11,275	920	0	1,043	(99)	(38)
2030	475	0	0	0	285	0	0	0	0	12,504	11,275	875	0	872	(518)	(181)
2031	454	0	0	0	272	0	0	0	0	11,908	10,350	834	0	971	(247)	(78)
2032	432	0	0	0	260	0	0	0	0	11,376	10,305	796	0	841	(566)	(162)
2033	412	0	0	0	247	0	0	0	0	10,816	9,675	757	0	867	(483)	(125)
2034	393	0	0	0	235	0	0	0	0	10,318	9,000	722	0	922	(326)	(77)
2035	374	0	0	0	225	0	0	0	0	9,848	8,550	689	0	922	(313)	(67)
2036	359	0	0	0	215	0	0	0	0	9,429	8,123	660	0	930	(284)	(55)
2037	342	0	0	0	206	0	0	0	0	8,984	7,716	629	0	924	(285)	(50)
2038	327	0	0	0	196	0	0	0	0	8,589	7,331	601	0	926	(42)	(269)
2039	312	0	0	0	187	0	0	0	0	8,214	6,964	575	0	928	(253)	(36)
2040	300	0	0	0	180	0	0	0	0	7,882	6,616	552	0	937	(223)	(29)
2041	287	0	0	0	172	0	0	0	0	7,524	6,285	527	0	933	(221)	(26)
2042	274	0	0	0	165	0	0	0	0	7,207	5,342	504	0	1,113	248	26
2043	263	0	0	0	157	0	0	0	0	6,906	4,541	483	0	1,258	624	60
2044	252	0	0	0	152	0	0	0	0	6,639	3,860	465	0	1,377	937	81
Subtotal	11,651	0	0	0	6,991	0	0	0	0	293,021	240,288	20,510	5,319	26,007	897	(108)
Remaining	3,851	0	0	0	2,310	0	0	0	0	101,204	16,900	7,084	75,369	38,691	(36,840)	750
Total	15,502	0	0	0	9,301	0	0	0	0	394,225	257,188	27,594	80,688	64,698	(35,943)	642
Notes:																
1. Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.																
2. Working interest reserves do not necessarily equate to net reserves.																

Notes:
1. Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.
2. Working interest reserves do not necessarily equate to net reserves.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

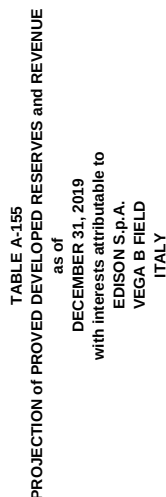


TABLE A-155
PROJECTION of PROVED DEVELOPED RESERVES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
VEGA B FIELD
ITALY

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

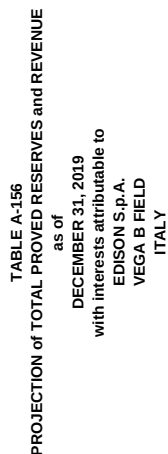


TABLE A-156
PROJECTION of TOTAL PROVIDED RESERVES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
VEGA B FIELD
ITALY

Base Case

Year	Gross			Net Working Interest			Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)							
2020	0	0	0	0	0	0	0	0	0	0	0	0	1,324	0	(1,324)	(1,255)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	0	0	1,324	0	(1,324)	(1,255)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	1,324	0	(1,324)	(1,255)
Note: Working interest reserves do not necessarily equate to net reserves.																
Present Worth at (10 ³ U.S.\$)														Present Worth		
8 Percent														(1,268)		
12 Percent														(1,242)		
15 Percent														(1,222)		

Note: Working interest reserves do not necessarily equate to net reserves.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-157
PROJECTION of TOTAL PROVED-PLUS-PROBABLE RESERVES and REVENUE
 as of
DECEMBER 31, 2019
 with interests attributable to
EDISON S.p.A.
VEGA B FIELD
ITALY

Base Case

Year	Gross				Net Working Interest				Net Entitlement				Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)							
2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,324	0	(1,324)	(1,255)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,324	0	(1,324)	(1,255)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,324	0	(1,324)	(1,255)

Notes:

1. Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.
2. Working interest reserves do not necessarily equate to net reserves.

Present Worth at (10³U.S.\$)
 8 Percent (1,268)
 12 Percent (1,242)
 15 Percent (1,222)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-158
PROJECTION of PROVED DEVELOPED RESERVES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
VERDICCHIO FIELD
ITALY

Base Case

Year	Gross				Net Working Interest				Net Entitlement				Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)							
2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,158	0	(1,158)	(1,098)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,158	0	(1,158)	(1,098)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,158	0	(1,158)	(1,098)
Note: Working interest reserves do not necessarily equate to net reserves.																			
Present Worth at (10 ³ U.S.\$)																			
8 Percent (1,109)																			
12 Percent (1,086)																			
15 Percent (1,069)																			

TABLE A-159
PROJECTION of TOTAL PROVED RESERVES and REVENUE
 as of
 DECEMBER 31, 2019
 with interests attributable to
 EDISON S.p.A.
 VERDICCHIO FIELD
 ITALY

Base Case

Year	Gross				Net Working Interest				Net Entitlement				Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)							
2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,158	0	(1,158)	(1,098)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,158	0	(1,158)	(1,098)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,158	0	(1,158)	(1,098)

Note: Working interest reserves do not necessarily equate to net reserves.

Present Worth at (10³ U.S.\$)
 8 Percent (1,109)
 12 Percent (1,086)
 15 Percent (1,069)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-160
PROJECTION of TOTAL PROVED-PLUS-PROBABLE RESERVES and REVENUE
 as of
DECEMBER 31, 2019
 with interests attributable to
EDISON S.p.A.
VERDICCHIO FIELD
ITALY

Base Case

Year	Gross				Net Working Interest				Net Entitlement				Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)	
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)								
2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,158	0	(1,158)	(1,098)	
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Subtotal	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,158	0	(1,158)	(1,098)	
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,158	0	(1,158)	(1,098)	
Present Worth at (10 ³ U.S.\$)																				
8 Percent																				(1,109)
12 Percent																				(1,086)
15 Percent																				(1,069)

Notes:
1. Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.
2. Working interest reserves do not necessarily equate to net reserves.

Notes:
 1. Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.
 2. Working interest reserves do not necessarily equate to net reserves.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-161
PROJECTION of PROVED DEVELOPED RESERVES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
VONGOLA MARE FIELD
ITALY

Base Case

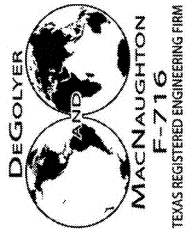
Year	Gross				Net Working Interest				Net Entitlement				Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)							
2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5,482	0	(5,482)	(5,196)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5,482	0	(5,482)	(5,196)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5,482	0	(5,482)	(5,196)

Note: Working interest reserves do not necessarily equate to net reserves.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-162
PROJECTION of TOTAL PROVED RESERVES and REVENUE

as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
VONGOLA MARE FIELD
ITALY



Base Case

Year	Gross				Net Working Interest				Net Entitlement				Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)							
2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5,482	0	(5,482)	(5,196)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5,482	0	(5,482)	(5,196)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5,482	0	(5,482)	(5,196)

Note: Working interest reserves do not necessarily equate to net reserves.

Present Worth at (10³ U.S.\$)
8 Percent (5,252)
12 Percent (5,142)
15 Percent (5,061)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-163
PROJECTION of TOTAL PROVED-PLUS-PROBABLE RESERVES and REVENUE

as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
VONGOLA MARE FIELD
ITALY



Base Case

Year	Gross			Net Working Interest			Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)				
2020	0	0	0	0	0	0	0	0	0	0	0	0	5,482	0	(5,482)	(5,196)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	0	0	5,482	0	(5,482)	(5,196)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	5,482	0	(5,482)	(5,196)
Present Worth at (10³ U.S.\$)																
8 Percent (5,252)																
12 Percent (5,142)																
15 Percent (5,061)																

Notes:
1. Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.
2. Working interest reserves do not necessarily equate to net reserves.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-164
PROJECTION of PROVED DEVELOPED RESERVES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
GARROW FIELD
UNITED KINGDOM

Base Case

Year	Gross				Net Working Interest				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	United Kingdom Taxes (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)					
2020	0	0	0	463	0	0	0	315	0	0	0	315	218	0	0	1,227	1,163
2021	0	0	0	301	0	0	0	205	0	0	0	205	182	0	0	757	650
2022	0	0	0	188	0	0	0	127	0	0	0	127	157	0	0	430	334
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	941	(376)	(565)	(397)
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	952	0	0	0	647	0	0	0	647	557	941	(376)	1,849	1,750
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	952	0	0	0	647	0	0	0	647	557	941	(376)	1,849	1,750
Note: Working interest reserves do not necessarily equate to net reserves.																	
Present Worth at (10³ U.S.\$)																	
8 Percent 1,770																	
12 Percent 1,728																	
15 Percent 1,696																	

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-165
PROJECTION OF TOTAL PROVED RESERVES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
GARROW FIELD
UNITED KINGDOM

Base Case

Year	Gross				Net Working Interest				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	United Kingdom Taxes (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)					
2020	0	0	0	463	0	0	0	315	0	0	0	315	218	0	0	1,227	1,163
2021	0	0	0	301	0	0	0	205	0	0	0	205	182	0	0	757	650
2022	0	0	0	188	0	0	0	127	0	0	0	127	157	0	0	430	334
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	941	(376)	0	(397)
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	952	0	0	0	647	0	0	0	647	557	941	(376)	1,849	1,750
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	952	0	0	0	647	0	0	0	647	557	941	(376)	1,849	1,750
Note: Working interest reserves do not necessarily equate to net reserves.																	
Present Worth at (10³ U.S.\$)																	
8 Percent 1,770																	
12 Percent 1,728																	
15 Percent 1,696																	

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-166
PROJECTION of TOTAL PROVED-PLUS-PROBABLE RESERVES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
GARROW FIELD
UNITED KINGDOM

Base Case

Year	Gross				Net Working Interest				Net Entitlement				Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	United Kingdom Taxes (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	575	0	0	0	391	0	0	0	391	1,795	243	0	0	1,552	1,471
2021	0	0	0	417	0	0	0	284	0	0	0	284	1,302	208	0	0	1,094	939
2022	0	0	0	299	0	0	0	203	0	0	0	203	933	182	0	0	751	583
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	941	(376)	(565)	(397)
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	1,291	0	0	0	878	0	0	0	878	4,030	633	941	(376)	2,832	2,596
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	1,291	0	0	0	878	0	0	0	878	4,030	633	941	(376)	2,832	2,596
Present Worth at (10³ U.S.\$)																		
8 Percent																		
12 Percent																		
15 Percent																		

Notes:

1. Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.
2. Working interest reserves do not necessarily equate to net reserves.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-167
PROJECTION of PROVED DEVELOPED RESERVES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
**EDISON S.p.A.
KILMAR FIELD
UNITED KINGDOM**

Base Case

Year	Gross				Net Working Interest				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	United Kingdom Taxes (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)					
2020	0	0	0	3,287	0	0	0	2,235	0	0	0	2,235	10,259	3,809	0	6,450	6,114
2021	0	0	0	2,487	0	0	0	1,691	0	0	0	1,691	7,762	3,632	0	4,130	3,544
2022	0	0	0	1,864	0	0	0	1,268	0	0	0	1,268	5,818	3,494	0	2,324	1,905
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	28,212	(16,927)	(11,901)
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	7,638	0	0	0	5,194	0	0	0	5,194	23,839	10,935	28,212	(11,285)	(4,023)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	7,638	0	0	0	5,194	0	0	0	5,194	23,839	10,935	28,212	(11,285)	(4,023)
Present Worth at (10³ U.S.\$)																	
8 Percent (1,036)																	
12 Percent 108																	
15 Percent 840																	

Note: Working interest reserves do not necessarily equate to net reserves.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-168
PROJECTION OF TOTAL PROVED RESERVES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
KILMAR FIELD
UNITED KINGDOM

Base Case

Year	Gross				Net Working Interest				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	United Kingdom Taxes (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)					
2020	0	0	0	3,287	0	0	0	2,235	0	0	0	2,235	3,809	0	0	6,450	6,114
2021	0	0	0	2,487	0	0	0	1,691	0	0	0	1,691	3,632	0	0	4,130	3,544
2022	0	0	0	1,864	0	0	0	1,268	0	0	0	1,268	3,494	0	0	2,324	1,905
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	28,212	(11,285)	(16,927)	(11,901)
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	7,638	0	0	0	5,194	0	0	0	5,194	10,935	28,212	(11,285)	(4,023)	(438)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	7,638	0	0	0	5,194	0	0	0	5,194	10,935	28,212	(11,285)	(4,023)	(438)
Note: Working interest reserves do not necessarily equate to net reserves.																	
Present Worth at (10³ U.S.\$)																	
8 Percent (1,036)																	
12 Percent 108																	
15 Percent 840																	

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-169
PROJECTION of TOTAL PROVED-PLUS-PROBABLE RESERVES and REVENUE
 as of
DECEMBER 31, 2019
 with interests attributable to
EDISON S.p.A.
KILMAR FIELD
UNITED KINGDOM

Base Case

Year	Gross				Net Working Interest				Net Entitlement				Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	United Kingdom Taxes (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	3,829	0	0	0	2,604	0	0	0	2,604	11,951	3,928	0	0	8,023	7,605
2021	0	0	0	3,172	0	0	0	2,157	0	0	0	2,157	9,900	3,784	0	0	6,116	5,248
2022	0	0	0	2,624	0	0	0	1,784	0	0	0	1,784	8,190	3,662	0	0	4,528	3,517
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	28,212	(11,285)	(16,927)	(11,901)
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	9,625	0	0	0	6,545	0	0	0	6,545	30,041	11,374	28,212	(11,285)	1,740	4,469
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	9,625	0	0	0	6,545	0	0	0	6,545	30,041	11,374	28,212	(11,285)	1,740	4,469
Present Worth at (10³ U.S.\$)																		
8 Percent																		
12 Percent																		
15 Percent																		

Notes:
 1. Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.
 2. Working interest reserves do not necessarily equate to net reserves.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-170
PROJECTION of PROVED DEVELOPED RESERVES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
SCOTT FIELD
UNITED KINGDOM

Base Case

Year	Gross				Net Working Interest				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	United Kingdom Taxes (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)					
2020	2,807	0	28	0	294	3	0	87	294	3	0	87	11,757	0	0	567	537
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	90,973	(36,389)	(54,584)	(46,834)
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	2,807	28	0	829	294	3	0	87	294	3	0	87	11,757	90,973	(36,389)	(54,017)	(46,297)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	2,807	28	0	829	294	3	0	87	294	3	0	87	11,757	90,973	(36,389)	(54,017)	(46,297)
Note: Working interest reserves do not necessarily equate to net reserves.																	
Present Worth at (10³ U.S.\$)																	
8 Percent (47,740)																	
12 Percent (44,901)																	
15 Percent (42,893)																	

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-171
PROJECTION of TOTAL PROVED RESERVES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
SCOTT FIELD
UNITED KINGDOM

Base Case

Year	Gross				Net Working Interest				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	United Kingdom Taxes (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)					
2020	2,807	0	28	0	294	3	0	0	294	3	0	87	11,757	0	0	567	537
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	90,973	(36,389)	(54,584)	(46,834)
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	2,807	28	0	829	294	3	0	87	294	3	0	87	11,757	90,973	(36,389)	(54,017)	(46,297)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	2,807	28	0	829	294	3	0	87	294	3	0	87	11,757	90,973	(36,389)	(54,017)	(46,297)
Note: Working interest reserves do not necessarily equate to net reserves.																	
Present Worth at (10³ U.S.\$)																	
8 Percent (47,740)																	
12 Percent (44,901)																	
15 Percent (42,893)																	

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-172
PROJECTION OF TOTAL PROVED-PLUS-PROBABLE RESERVES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
**EDISON S.p.A.
SCOTT FIELD
UNITED KINGDOM**

Base Case

Year	Gross			Net Working Interest			Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	United Kingdom Taxes (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)							
2020	3,580	35	0	1,610	375	4	0	169	375	4	0	169	0	5,186	4,916
2021	2,856	28	0	712	299	3	0	74	299	3	0	74	0	4,991	4,282
2022	2,285	23	0	550	239	2	0	58	239	2	0	58	0	3,762	2,922
2023	1,828	18	0	440	192	2	0	46	192	2	0	46	0	1,865	1,311
2024	1,466	15	0	353	153	1	0	37	153	1	0	37	0	539	343
2025	0	0	0	0	0	0	0	0	0	0	0	0	90,973	(54,584)	(31,446)
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	12,015	119	0	3,665	1,258	12	0	384	1,258	12	0	384	90,973	(38,241)	(17,672)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	12,015	119	0	3,665	1,258	12	0	384	1,258	12	0	384	90,973	(38,241)	(17,672)
Present Worth at (10 ³ U.S.\$)															
8 Percent															(20,860)
12 Percent															(14,847)
15 Percent															(11,205)

Notes:

1. Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.

2. Working interest reserves do not necessarily equate to net reserves.

Notes:
1. Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.
2. Working interest reserves do not necessarily equate to net reserves.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-173
PROJECTION of PROVED DEVELOPED RESERVES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
TELFORD FIELD
UNITED KINGDOM

Base Case

Year	Gross			Net Working Interest			Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	United Kingdom Taxes (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)			
2020	665	25	0	618	104	4	0	97	104	4	0	97	0	949	900
2021	530	20	0	501	83	3	0	78	83	3	0	78	0	1,323	1,135
2022	424	16	0	272	66	3	0	43	66	3	0	43	0	1,072	833
2023	340	13	0	89	54	2	0	14	54	2	0	14	0	1,053	740
2024	209	8	0	220	32	1	0	34	32	1	0	34	0	320	204
2025	0	0	0	0	0	0	0	0	0	0	0	0	22,152	(13,291)	(7,657)
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	2,168	82	0	1,700	339	13	0	266	339	13	0	266	(8,861)	(8,574)	(3,845)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	2,168	82	0	1,700	339	13	0	266	339	13	0	266	(8,861)	(8,574)	(3,845)
Note: Working interest reserves do not necessarily equate to net reserves.															
														Present Worth at (10³ U.S.\$)	
														8 Percent	(4,574)
														12 Percent	(3,202)
														15 Percent	(2,376)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-174
PROJECTION OF TOTAL PROVED RESERVES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
TELFORD FIELD
UNITED KINGDOM

Base Case

Year	Gross				Net Working Interest				Net Entitlement				Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	United Kingdom Taxes (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	1,137	38	0	1,342	178	6	0	210	178	6	0	210	8,407	4,310	2,000	0	2,097	1,988
2021	971	32	0	1,222	152	5	0	191	152	5	0	191	8,802	3,816	1,940	0	3,046	2,614
2022	579	21	0	550	91	3	0	86	91	3	0	86	5,590	2,480	0	0	3,110	2,416
2023	394	15	0	196	61	3	0	31	61	3	0	31	3,733	2,093	0	0	1,640	1,153
2024	215	8	0	220	34	1	0	34	34	1	0	34	2,264	1,770	0	0	494	314
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	22,152	(8,861)	(13,291)	(7,657)
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	3,296	114	0	3,530	516	18	0	552	516	18	0	552	28,796	14,469	26,092	(8,861)	(2,904)	828
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	3,296	114	0	3,530	516	18	0	552	516	18	0	552	28,796	14,469	26,092	(8,861)	(2,904)	828
Note: Working interest reserves do not necessarily equate to net reserves.																		
Present Worth at (10³ U.S.\$)																		
8 Percent 278																		
12 Percent 1,300																		
15 Percent 1,886																		

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-175
PROJECTION OF TOTAL PROVED-PLUS-PROBABLE RESERVES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
TELFORD FIELD
UNITED KINGDOM

Base Case

Year	Gross			Net Working Interest			Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	United Kingdom Taxes (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)							
2020	1,416	45	0	1,780	222	7	0	279	222	7	0	279	0	3,713	3,519
2021	1,338	43	0	1,846	209	7	0	288	209	7	0	288	0	5,779	4,959
2022	797	28	0	965	125	4	0	151	125	4	0	151	0	4,919	3,821
2023	535	20	0	488	83	3	0	77	83	3	0	77	0	2,837	1,995
2024	392	15	0	202	62	3	0	31	62	3	0	31	0	1,880	1,196
2025	0	0	0	0	0	0	0	0	0	0	0	0	22,152	(13,291)	(7,657)
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	4,478	151	0	5,281	701	24	0	826	701	24	0	826	(8,861)	5,837	7,833
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	4,478	151	0	5,281	701	24	0	826	701	24	0	826	(8,861)	5,837	7,833
Notes:															
1. Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.															
2. Working interest reserves do not necessarily equate to net reserves.															
Present Worth at (10 ³ U.S.\$)															
8 Percent 7,589															
12 Percent 8,018															
15 Percent 8,203															

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-176
PROJECTION of PROVED DEVELOPED RESERVES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
WENLOCK FIELD
UNITED KINGDOM

Base Case

Year	Gross				Net Working Interest				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	United Kingdom Taxes (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)					
2020	0	0	0	762	0	0	0	610	0	0	0	610	2,580	0	0	395	374
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	23,328	(9,331)	(13,997)	(12,010)
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	762	0	0	0	610	0	0	0	610	2,580	23,328	(9,331)	(13,602)	(11,636)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	762	0	0	0	610	0	0	0	610	2,580	23,328	(9,331)	(13,602)	(11,636)
Note: Working interest reserves do not necessarily equate to net reserves.																	
Present Worth at (10³ U.S.\$)																	
8 Percent (12,003)																	
12 Percent (11,280)																	
15 Percent (10,769)																	

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-177
PROJECTION of TOTAL PROVED RESERVES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
WENLOCK FIELD
UNITED KINGDOM

Base Case

Year	Gross				Net Working Interest				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	United Kingdom Taxes (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)					
2020	0	0	0	762	0	0	0	610	0	0	0	610	2,580	0	0	395	374
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	23,328	(9,331)	(13,997)	(12,010)
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	762	0	0	0	610	0	0	0	610	2,580	23,328	(9,331)	(13,602)	(11,636)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	762	0	0	0	610	0	0	0	610	2,580	23,328	(9,331)	(13,602)	(11,636)
Note: Working interest reserves do not necessarily equate to net reserves.																	
Present Worth at (10³ U.S.\$)																	
8 Percent (12,003)																	
12 Percent (11,280)																	
15 Percent (10,769)																	

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-178
PROJECTION of TOTAL PROVED-PLUS-PROBABLE RESERVES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
WENLOCK FIELD
UNITED KINGDOM

Base Case

Year	Gross			Net Working Interest			Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	United Kingdom Taxes (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)			
2020	0	0	0	833	0	0	0	666	0	0	0	666	0	645	611
2021	0	0	0	735	0	0	0	588	0	0	0	588	0	299	257
2022	0	0	0	0	0	0	0	0	0	0	0	0	(9,331)	(13,997)	(10,871)
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	1,568	0	0	0	1,254	0	0	0	23,328	(9,331)	(13,053)	(10,003)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	1,568	0	0	0	1,254	0	0	0	23,328	(9,331)	(13,053)	(10,003)
Notes:															
1. Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.															
2. Working interest reserves do not necessarily equate to net reserves.															
Present Worth at (10³ U.S.\$)															
8 Percent (10,550)															
12 Percent (9,485)															
15 Percent (8,758)															

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE B-1
PROJECTION OF PROVED DEVELOPED QUANTITIES AND REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
CROATIA
CROATIA PSC

Low Price Case

Year	Gross			Net Entitlement			Net Cost Oil (10 ³ U.S.\$)	Net Profit Oil (10 ³ U.S.\$)	Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Bonus (10 ³ U.S.\$)	Croatian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ³ ft ³)	Oil (10 ³ bbl)	LPG (10 ³ bbl)									
2020	0	0	0	201	0	0	671	181	852	170	0	812	0	0	(123)
2021	0	0	0	4	0	0	13	4	17	125	16,100	0	0	(16,208)	(13,907)
2022	0	0	0	1,654	0	0	5,524	1,487	7,011	4,986	0	0	0	2,025	1,573
2023	0	0	0	1,484	0	0	4,956	1,334	6,290	4,950	0	0	0	1,340	942
2024	0	0	0	1,331	0	0	4,445	1,197	5,642	4,918	0	0	0	724	461
2025	0	0	0	1,190	0	0	3,974	1,070	5,044	4,888	0	0	0	156	90
2026	0	0	0	0	0	0	0	0	0	0	6,860	0	0	(6,860)	(3,577)
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	5,864	0	0	19,583	5,273	24,856	20,037	22,960	812	0	(18,953)	(14,541)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	5,864	0	0	19,583	5,273	24,856	20,037	22,960	812	0	(18,953)	(14,541)
Present Worth at (10³U.S.\$)															
8 Percent															
(32,795)															
12 Percent															
(31,006)															
15 Percent															
(29,869)															

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE B-2
PROJECTION OF TOTAL PROVED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
CROATIA
CROATIA PSC

Low Price Case

Year	Gross			Net Entitlement			Net Cost Oil (10 ³ U.S.\$)	Net Profit Oil (10 ³ U.S.\$)	Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Bonus (10 ³ U.S.\$)	Croatian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ³ ft ³)	Oil (10 ³ bbl)	LPG (10 ³ bbl)									
2020	0	0	0	201	0	0	671	181	852	170	0	812	0	0	(123)
2021	0	0	0	4	0	0	13	4	17	125	16,100	0	0	(16,208)	(13,907)
2022	0	0	0	1,654	0	0	5,524	1,487	7,011	4,986	0	0	0	2,025	1,573
2023	0	0	0	1,484	0	0	4,956	1,334	6,290	4,950	0	0	0	1,340	942
2024	0	0	0	1,331	0	0	4,445	1,197	5,642	4,918	0	0	0	724	461
2025	0	0	0	1,190	0	0	3,974	1,070	5,044	4,888	0	0	0	156	90
2026	0	0	0	0	0	0	0	0	0	0	6,860	0	0	(6,860)	(3,577)
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	5,864	0	0	19,583	5,273	24,856	20,037	22,960	812	0	(18,953)	(14,541)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	5,864	0	0	19,583	5,273	24,856	20,037	22,960	812	0	(18,953)	(14,541)
Present Worth at (10³U.S.\$)															
8 Percent															
(32,795)															
12 Percent															
(31,006)															
15 Percent															
(29,869)															

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE B-3
PROJECTION of TOTAL PROVED-PLUS-PROBABLE QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
CROATIA
CROATIA PSC

Low Price Case

Year	Gross			Net Entitlement			Net Cost Oil (10 ³ U.S.\$)	Net Profit Oil (10 ³ U.S.\$)	Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Bonus (10 ³ U.S.\$)	Croatian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)	
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)										LPG (10 ³ bbl)
2020	0	0	0	288	0	0	166	962	259	1,221	188	6,506	812	0	(6,285)	(5,957)
2021	0	0	0	42	0	0	24	140	38	178	137	10,289	0	0	(10,248)	(8,793)
2022	0	0	0	5,090	0	0	2,939	16,999	4,577	21,576	5,835	47,289	0	0	(31,548)	(24,503)
2023	0	0	0	4,245	0	0	2,451	14,177	3,817	17,994	5,534	0	0	0	12,460	8,760
2024	0	0	0	3,514	0	0	2,029	11,736	3,160	14,895	5,379	0	0	0	9,516	6,056
2025	0	0	0	2,898	0	0	1,674	9,678	2,606	12,284	5,249	0	0	0	7,035	4,053
2026	0	0	0	2,384	0	0	1,377	7,962	2,144	10,105	5,140	0	0	0	4,965	2,589
2027	0	0	0	1,962	0	0	1,133	6,552	1,764	8,317	5,051	0	0	0	3,266	1,542
2028	0	0	0	1,608	0	0	929	5,370	1,446	6,816	4,976	0	0	0	1,840	786
2029	0	0	0	0	0	0	0	0	0	0	13,720	0	0	0	(13,720)	(5,307)
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	22,031	0	0	12,722	73,576	19,811	93,386	37,489	77,804	812	0	(22,719)	(20,774)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	22,031	0	0	12,722	73,576	19,811	93,386	37,489	77,804	812	0	(22,719)	(20,774)
Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.																
Present Worth at (10 ³ U.S.\$)																
8 Percent																
(32,551)																
12 Percent																
(32,959)																
15 Percent																
(33,317)																

Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE B-4
PROJECTION OF PROVED DEVELOPED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
EGYPT
ABU QIR PSC

Low Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Bonus (10 ³ U.S.\$)	Egyptian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	966	752	64,550	0	526	410	35,180	56,300	20,166	0	0	76,805	72,802
2021	0	763	621	52,666	0	416	338	28,703	56,937	22,492	0	0	45,422	38,973
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	1,729	1,373	117,216	0	942	748	63,883	113,237	42,658	0	0	122,227	111,775
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	1,729	1,373	117,216	0	942	748	63,883	113,237	42,658	0	0	122,227	111,775
Present Worth at (10³U.S.\$)														
8 Percent														113,756
12 Percent														109,845
15 Percent														107,041

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE B-5
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
EGYPT
ABU QIR PSC

Low Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Bonus (10 ³ U.S.\$)	Egyptian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	966	752	64,550	0	526	410	35,180	56,300	24,930	0	0	72,041	68,286
2021	0	791	634	54,102	0	432	345	29,485	57,398	69,915	0	0	979	840
2022	0	715	594	51,250	0	389	324	27,932	58,626	46,869	0	0	15,568	12,092
2023	0	577	505	43,096	0	315	275	23,487	57,456	9,972	0	0	34,160	24,017
2024	0	467	422	35,596	0	254	230	19,400	56,305	9,972	0	0	17,578	11,187
2025	0	386	362	30,126	0	211	198	16,418	55,185	9,972	0	0	5,762	3,320
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	3,902	3,269	278,720	0	2,127	1,782	151,902	341,270	171,630	0	0	146,088	119,742
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	3,902	3,269	278,720	0	2,127	1,782	151,902	341,270	171,630	0	0	146,088	119,742
Present Worth at (10³U.S.\$)														
8 Percent														124,304
12 Percent														115,478
15 Percent														109,592

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE B-6
PROJECTION of TOTAL PROVED-PLUS-PROBABLE QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
EGYPT
ABU QIR PSC

Low Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Bonus (10 ³ U.S.\$)	Egyptian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	1,010	791	68,039	0	550	431	37,081	56,300	32,686	0	0	72,457	68,680
2021	0	997	713	61,281	0	544	389	33,398	57,398	69,915	0	0	19,096	16,385
2022	0	918	692	60,199	0	500	377	32,809	58,626	60,869	0	0	23,533	18,278
2023	0	764	648	56,173	0	417	353	30,614	57,456	9,972	0	0	65,005	45,704
2024	0	627	539	46,302	0	341	294	25,235	56,305	9,972	0	0	42,908	27,308
2025	0	529	462	39,248	0	289	252	21,390	55,185	9,972	0	0	27,424	15,799
2026	0	458	407	34,260	0	249	221	18,672	54,110	21,052	0	0	5,653	2,948
2027	0	398	363	30,010	0	217	198	16,355	53,205	9,972	0	0	7,650	3,611
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	5,701	4,615	395,512	0	3,107	2,515	215,554	448,585	224,410	0	0	263,726	198,713
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	5,701	4,615	395,512	0	3,107	2,515	215,554	448,585	224,410	0	0	263,726	198,713

Present Worth at (10³U.S.\$)			
8 Percent	209,615		
12 Percent	188,671		
15 Percent	175,049		

Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE B-7
PROJECTION OF PROVED DEVELOPED QUANTITIES AND REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
EGYPT
NORTH EL AMRIYA

Low Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Bonus (10 ³ U.S.\$)	Egyptian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Present Worth at (10³ U.S.\$)														
8 Percent														0
12 Percent														0
15 Percent														0

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE B-8
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
EGYPT
NORTH EL AMRIYA

Low Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Bonus (10 ³ U.S.\$)	Egyptian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	43,323	0	0	(43,323)	(41,065)
2021	0	67	31	3,276	0	37	17	1,785	1,309	52,076	0	0	(44,055)	(37,800)
2022	0	249	120	12,848	0	134	65	6,929	2,374	20,276	200	0	13,183	10,239
2023	0	226	118	12,630	0	122	63	6,810	2,360	0	0	0	32,848	23,095
2024	0	205	117	12,477	0	110	63	6,727	2,351	0	0	0	32,227	20,510
2025	0	176	108	11,609	0	95	59	6,259	2,252	0	0	0	29,743	17,135
2026	0	136	91	9,786	0	73	49	5,276	2,034	0	0	0	24,795	12,931
2027	0	106	77	8,234	0	48	34	3,670	1,852	0	0	0	16,733	7,899
2028	0	82	65	6,947	0	27	22	2,320	1,703	0	0	0	9,999	4,273
2029	0	63	54	5,828	0	21	18	1,965	1,555	0	0	0	8,310	3,214
2030	0	49	46	4,904	0	17	16	1,672	1,433	0	0	0	6,934	2,428
2031	0	38	39	4,128	0	13	13	1,425	1,327	0	0	0	5,782	1,833
2032	0	28	31	3,352	0	10	11	1,179	1,235	0	0	0	4,626	1,327
2033	0	20	24	2,595	0	7	9	942	1,155	0	0	0	3,511	912
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	1,445	921	98,614	0	714	439	46,959	22,940	115,675	200	0	101,313	26,931
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	1,445	921	98,614	0	714	439	46,959	22,940	115,675	200	0	101,313	26,931
Present Worth at (10³U.S.\$)														
8 Percent														37,669
12 Percent														17,667
15 Percent														6,074

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE B-9
PROJECTION of TOTAL PROVED-PLUS-PROBABLE QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
EGYPT
NORTH EL AMRIYA

Low Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Bonus (10 ³ U.S.\$)	Egyptian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	43,323	0	0	(43,323)	(41,065)
2021	0	83	38	4,094	0	45	21	2,231	1,309	52,076	0	0	(41,742)	(35,816)
2022	0	305	146	15,834	0	165	78	8,539	2,374	20,276	200	0	21,514	16,710
2023	0	271	141	15,244	0	146	76	8,219	2,360	0	0	0	40,098	28,192
2024	0	242	138	14,771	0	130	75	7,965	2,351	0	0	0	38,571	24,548
2025	0	216	132	14,281	0	112	68	7,391	2,334	0	0	0	35,432	20,413
2026	0	190	127	13,658	0	68	46	4,891	2,294	0	0	0	22,580	11,775
2027	0	152	111	11,864	0	49	35	3,780	2,107	0	0	0	17,036	8,042
2028	0	120	94	10,169	0	38	30	3,258	1,929	0	0	0	14,494	6,194
2029	0	93	81	8,669	0	31	27	2,846	1,756	0	0	0	12,528	4,846
2030	0	74	69	7,413	0	24	23	2,449	1,610	0	0	0	10,644	3,727
2031	0	58	59	6,340	0	19	19	2,110	1,483	0	0	0	9,039	2,865
2032	0	42	47	5,055	0	15	16	1,710	1,373	0	0	0	7,123	2,044
2033	0	28	34	3,619	0	9	12	1,266	1,275	0	0	0	5,001	1,299
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	1,874	1,217	131,011	0	851	526	56,655	24,555	115,675	200	0	148,995	53,774
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	1,874	1,217	131,011	0	851	526	56,655	24,555	115,675	200	0	148,995	53,774
Present Worth at (10³U.S.\$)														
8 Percent														67,485
12 Percent														41,938
15 Percent														27,100

Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE B-10
PROJECTION OF PROVED DEVELOPED QUANTITIES AND REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
EGYPT
NORTH IDKU PSC

Low Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Bonus (10 ³ U.S.\$)	Egyptian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Present Worth at (10³ U.S.\$)														
8 Percent														0
12 Percent														0
15 Percent														0

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE B-11
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
 as of
DECEMBER 31, 2019
 with interests attributable to
EDISON S.p.A.
EGYPT
NORTH IDKU PSC

Low Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Bonus (10 ³ U.S.\$)	Egyptian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Present Worth at (10³ U.S.\$)														
8 Percent														0
12 Percent														0
15 Percent														0

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE B-12
PROJECTION of TOTAL PROVED-PLUS-PROBABLE QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
EGYPT
NORTH IDKU PSC

Low Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Bonus (10 ³ U.S.\$)	Egyptian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.														
Present Worth at (10³ U.S.\$)													8 Percent	0
													12 Percent	0
													15 Percent	0

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE B-13
PROJECTION OF PROVED DEVELOPED QUANTITIES AND REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
EGYPT
ROSETTA PSC

Low Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Bonus (10 ³ U.S.\$)	Egyptian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Present Worth at (10³ U.S.\$)														
8 Percent														0
12 Percent														0
15 Percent														0

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE B-14
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
 as of
DECEMBER 31, 2019
 with interests attributable to
EDISON S.p.A.
EGYPT
ROSETTA PSC

Low Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Bonus (10 ³ U.S.\$)	Egyptian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Present Worth at (10³ U.S.\$)														
8 Percent														0
12 Percent														0
15 Percent														0

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE B-15
PROJECTION of TOTAL PROVED-PLUS-PROBABLE QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
EGYPT
ROSETTA PSC

Low Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Bonus (10 ³ U.S.\$)	Egyptian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.														
Present Worth at (10³ U.S.\$)													8 Percent	0
													12 Percent	0
													15 Percent	0

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE B-16
PROJECTION of PROVED DEVELOPED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
ITALY

Low Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)						Sales Gas (10 ⁶ ft ³)	
2020	968	0	0	19,648	601	0	0	9,771	20,354	4,713	268,932	12,058	(241,620)	(229,025)
2021	844	0	0	16,088	532	0	0	8,528	17,714	3,623	15,762	9,960	9,255	7,940
2022	740	0	0	11,836	474	0	0	6,318	12,522	2,710	37,013	7,490	(17,127)	(13,303)
2023	649	0	0	9,527	420	0	0	5,145	10,921	2,108	7,338	6,078	8,631	6,069
2024	571	0	0	7,937	376	0	0	4,326	8,587	1,675	0	5,715	13,753	8,752
2025	341	0	0	6,618	294	0	0	3,652	6,908	1,267	2,404	5,051	9,031	5,203
2026	306	0	0	5,346	263	0	0	2,993	6,562	985	0	4,246	8,653	4,514
2027	275	0	0	3,661	236	0	0	1,920	5,916	695	2,147	2,483	2,597	1,224
2028	248	0	0	2,784	213	0	0	1,479	5,279	473	0	1,903	3,343	1,427
2029	215	0	0	1,937	185	0	0	1,057	3,388	339	5,613	1,654	(2,826)	(1,093)
2030	183	0	0	1,476	155	0	0	822	2,920	264	10,044	1,309	(8,084)	(2,830)
2031	165	0	0	1,083	141	0	0	609	2,683	244	13,323	969	(12,194)	(3,865)
2032	149	0	0	150	126	0	0	145	411	231	47,075	781	(46,337)	(13,294)
2033	133	0	0	143	113	0	0	138	394	216	0	738	634	165
2034	120	0	0	136	102	0	0	132	379	203	0	702	547	128
2035	108	0	0	130	92	0	0	127	366	193	0	669	465	99
2036	98	0	0	125	83	0	0	122	354	183	0	642	399	77
2037	88	0	0	120	75	0	0	117	343	174	0	614	332	58
2038	79	0	0	115	67	0	0	112	332	164	0	589	272	43
2039	71	0	0	110	61	0	0	107	323	155	0	566	215	31
2040	64	0	0	105	54	0	0	103	314	148	0	544	164	21
2041	0	0	0	88	0	0	0	88	246	105	20,887	52	(20,766)	(2,432)
2042	0	0	0	86	0	0	0	86	246	103	0	50	114	12
2043	0	0	0	83	0	0	0	83	245	99	0	46	105	10
2044	0	0	0	81	0	0	0	81	244	97	0	43	99	9
Subtotal	6,415	0	0	89,413	4,663	0	0	48,061	107,951	21,167	430,538	64,952	(290,345)	(230,060)
Remaining	0	0	0	434	0	0	0	434	1,450	518	1,561	191	(1,134)	(40)
Total	6,415	0	0	89,847	4,663	0	0	48,495	109,401	21,685	432,099	65,143	(291,479)	(230,100)
Present Worth at (10 ³ U.S.\$)														
8 Percent														
(236,749)														
12 Percent														
(224,798)														
15 Percent														
(218,607)														

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE B-17
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
ITALY

Low Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)	
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)						Sales Gas (10 ⁶ ft ³)		
2020	968	0	0	21,082	601	0	0	10,474	68,583	20,892	5,127	307,928	12,361	(277,725)	(263,248)
2021	844	0	0	19,751	532	0	0	10,331	66,952	19,220	4,582	111,290	10,856	(78,996)	(67,782)
2022	740	0	0	15,847	474	0	0	8,295	54,273	13,958	3,771	177,840	8,470	(149,766)	(116,324)
2023	649	0	0	60,737	420	0	0	25,951	158,976	16,734	14,141	30,495	13,395	84,211	59,208
2024	571	0	0	57,745	376	0	0	24,490	149,831	15,059	13,314	0	15,699	105,759	67,309
2025	341	0	0	54,191	294	0	0	22,857	139,063	12,377	12,260	2,404	22,587	89,435	51,524
2026	306	0	0	48,056	263	0	0	20,204	122,988	15,956	10,764	0	23,409	72,859	37,998
2027	275	0	0	42,611	236	0	0	17,581	107,152	10,956	9,567	5,366	24,879	56,384	26,615
2028	248	0	0	38,251	213	0	0	15,727	95,895	9,987	8,514	0	22,864	54,530	23,301
2029	215	0	0	24,509	185	0	0	10,147	62,322	10,134	5,306	0	14,018	32,864	12,712
2030	183	0	0	11,779	155	0	0	4,988	31,268	9,354	2,349	10,044	6,089	3,432	1,202
2031	165	0	0	11,256	141	0	0	4,711	29,464	10,270	2,329	13,323	5,315	(1,773)	(562)
2032	149	0	0	4,699	126	0	0	1,989	13,144	5,337	998	47,075	2,357	(42,623)	(12,228)
2033	133	0	0	320	113	0	0	225	2,494	394	216	17,335	886	(16,337)	(4,242)
2034	120	0	0	256	102	0	0	191	2,178	379	203	0	803	793	186
2035	108	0	0	220	92	0	0	171	1,953	366	193	0	744	650	138
2036	98	0	0	193	83	0	0	155	1,775	354	183	0	699	539	104
2037	88	0	0	171	75	0	0	142	1,610	343	174	0	657	436	76
2038	79	0	0	120	67	0	0	115	1,371	332	164	0	593	282	45
2039	71	0	0	110	61	0	0	107	1,259	323	155	5,613	566	(5,398)	(771)
2040	64	0	0	105	54	0	0	103	1,170	314	148	0	544	164	21
2041	0	0	0	88	0	0	0	88	524	246	105	20,887	52	(20,766)	(2,432)
2042	0	0	0	86	0	0	0	86	513	246	103	0	50	114	12
2043	0	0	0	83	0	0	0	83	495	245	99	0	46	105	10
2044	0	0	0	81	0	0	0	81	483	244	97	0	43	99	9
Subtotal	6,415	0	0	412,347	4,663	0	0	179,292	1,115,736	174,020	94,862	749,600	187,982	(90,728)	(187,119)
Remaining	0	0	0	434	0	0	0	434	2,586	1,450	518	1,561	191	(1,134)	(40)
Total	6,415	0	0	412,781	4,663	0	0	179,726	1,118,322	175,470	95,380	751,161	188,173	(91,862)	(187,159)
Present Worth at (10 ³ U.S.\$)															
8 Percent (171,025)															
12 Percent (201,406)															
15 Percent (219,366)															

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE B-18
PROJECTION of TOTAL PROVED-PLUS-PROBABLE QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
ITALY

Low Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)						Sales Gas (10 ⁶ ft ³)	
2020	999	0	0	21,883	618	0	0	70,784	21,162	5,295	306,787	12,875	(275,335)	(260,982)
2021	902	0	0	21,952	562	0	0	73,682	20,216	4,986	105,568	12,531	(69,619)	(59,733)
2022	816	0	0	19,500	513	0	0	66,148	17,060	4,354	155,595	10,852	(121,713)	(94,535)
2023	739	0	0	70,855	470	0	0	186,810	18,287	16,492	52,742	20,206	79,083	55,600
2024	672	0	0	68,948	430	0	0	180,711	16,611	15,969	0	23,376	124,755	79,397
2025	607	0	0	66,841	393	0	0	174,066	14,457	15,377	0	31,200	113,032	65,116
2026	550	0	0	64,835	357	0	0	167,753	17,970	14,809	0	34,648	100,326	52,321
2027	332	0	0	61,892	287	0	0	155,268	12,748	14,139	4,551	36,999	86,831	40,990
2028	306	0	0	60,418	263	0	0	150,627	11,559	13,750	1,141	36,773	87,404	37,348
2029	280	0	0	45,590	241	0	0	114,415	11,688	10,170	0	27,274	65,283	25,254
2030	258	0	0	34,429	222	0	0	87,119	10,498	7,512	0	20,466	48,643	17,032
2031	236	0	0	25,855	203	0	0	65,998	10,995	5,620	7,338	14,754	27,291	8,652
2032	218	0	0	19,540	187	0	0	50,451	8,150	4,231	0	11,445	26,625	7,639
2033	197	0	0	10,510	170	0	0	28,290	5,611	2,219	16,496	6,315	(2,351)	(610)
2034	167	0	0	827	142	0	0	4,485	1,049	316	71,281	1,249	(69,410)	(16,318)
2035	153	0	0	705	130	0	0	4,003	962	307	0	1,138	1,596	339
2036	142	0	0	607	121	0	0	3,618	887	301	0	1,049	1,381	265
2037	130	0	0	413	111	0	0	2,938	772	293	3,219	886	(2,232)	(390)
2038	119	0	0	364	101	0	0	2,686	713	283	0	833	857	136
2039	110	0	0	309	93	0	0	2,387	659	255	0	769	704	100
2040	101	0	0	262	86	0	0	2,112	608	228	0	712	564	73
2041	93	0	0	143	79	0	0	1,643	316	203	5,613	665	(5,154)	(603)
2042	86	0	0	126	73	0	0	1,483	306	180	0	628	369	39
2043	79	0	0	112	67	0	0	1,339	298	160	0	595	286	27
2044	73	0	0	99	62	0	0	1,211	295	144	0	565	207	18
Subtotal	8,365	0	0	597,015	5,981	0	0	1,600,027	203,877	137,593	730,331	308,803	219,423	(42,825)
Remaining	128	0	0	222	109	0	0	2,411	818	309	22,448	1,060	(22,224)	(1,420)
Total	8,493	0	0	597,237	6,090	0	0	1,602,438	204,695	137,902	752,779	309,863	197,199	(44,245)
Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.														
Present Worth at (10 ³ U.S.\$)													8 Percent	(7,053)
													12 Percent	(76,426)
													15 Percent	(116,438)

Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE B-19
PROJECTION OF PROVED DEVELOPED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
ACCETTURA FIELD
ITALY

Low Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	1,975	0	0	0	988	654	479	0	1,369	3,334	3,160
2021	0	0	0	1,940	0	0	0	970	649	469	0	1,344	3,271	2,807
2022	0	0	0	1,911	0	0	0	955	654	460	0	1,320	3,213	2,496
2023	0	0	0	1,882	0	0	0	941	643	452	0	1,301	3,165	2,225
2024	0	0	0	1,859	0	0	0	930	683	445	0	1,272	3,093	1,968
2025	0	0	0	1,826	0	0	0	913	689	435	0	1,245	3,027	1,744
2026	0	0	0	1,525	0	0	0	762	689	346	0	1,013	2,458	1,282
2027	0	0	0	1,067	0	0	0	534	689	211	0	659	1,594	752
2028	0	0	0	749	0	0	0	374	689	117	0	414	993	424
2029	0	0	0	523	0	0	0	262	689	50	0	240	566	219
2030	0	0	0	366	0	0	0	183	689	4	0	119	270	95
2031	0	0	0	256	0	0	0	128	689	128	0	26	41	13
2032	0	0	0	0	0	0	0	0	0	0	3,173	0	(3,173)	(910)
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	15,879	0	0	0	7,940	8,106	3,468	3,173	10,322	21,852	16,275
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	15,879	0	0	0	7,940	8,106	3,468	3,173	10,322	21,852	16,275
Present Worth at (10³U.S.\$)														
8 Percent														17,265
12 Percent														15,351
15 Percent														14,084

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE B-20
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
ACCETTURA FIELD
ITALY

Low Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	1,975	0	0	0	988	654	479	0	1,369	3,334	3,160
2021	0	0	0	1,940	0	0	0	970	649	469	0	1,344	3,271	2,807
2022	0	0	0	1,911	0	0	0	955	654	460	0	1,320	3,213	2,496
2023	0	0	0	1,882	0	0	0	941	643	452	0	1,301	3,165	2,225
2024	0	0	0	1,859	0	0	0	930	683	445	0	1,272	3,093	1,968
2025	0	0	0	1,826	0	0	0	913	689	435	0	1,245	3,027	1,744
2026	0	0	0	1,525	0	0	0	762	689	346	0	1,013	2,458	1,282
2027	0	0	0	1,067	0	0	0	534	689	211	0	659	1,594	752
2028	0	0	0	749	0	0	0	374	689	117	0	414	993	424
2029	0	0	0	523	0	0	0	262	689	50	0	240	566	219
2030	0	0	0	366	0	0	0	183	689	4	0	119	270	95
2031	0	0	0	256	0	0	0	128	689	0	0	26	41	13
2032	0	0	0	0	0	0	0	0	0	0	3,173	0	(3,173)	(910)
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	15,879	0	0	0	7,940	8,106	3,468	3,173	10,322	21,852	16,275
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	15,879	0	0	0	7,940	8,106	3,468	3,173	10,322	21,852	16,275
Present Worth at (10³U.S.\$)														
8 Percent														17,265
12 Percent														15,351
15 Percent														14,084

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE B-21
PROJECTION of TOTAL PROVED-PLUS-PROBABLE QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
ACCETTURA FIELD
ITALY

Low Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	1,975	0	0	0	988	654	479	0	1,369	3,334	3,160
2021	0	0	0	1,940	0	0	0	970	649	469	0	1,344	3,271	2,807
2022	0	0	0	1,911	0	0	0	955	654	460	0	1,320	3,213	2,496
2023	0	0	0	1,882	0	0	0	941	643	452	0	1,301	3,165	2,225
2024	0	0	0	1,859	0	0	0	930	683	445	0	1,272	3,093	1,968
2025	0	0	0	1,826	0	0	0	913	689	435	0	1,245	3,027	1,744
2026	0	0	0	1,550	0	0	0	775	689	354	0	1,032	2,505	1,306
2027	0	0	0	1,124	0	0	0	562	689	228	0	703	1,701	803
2028	0	0	0	817	0	0	0	408	689	137	0	467	1,121	479
2029	0	0	0	591	0	0	0	296	689	70	0	292	695	269
2030	0	0	0	428	0	0	0	214	689	22	0	167	387	136
2031	0	0	0	311	0	0	0	155	689	0	0	73	157	50
2032	0	0	0	244	0	0	0	122	689	0	0	15	17	5
2033	0	0	0	0	0	0	0	0	0	0	3,173	0	(3,173)	(824)
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	16,458	0	0	0	8,229	8,795	3,551	3,173	10,600	22,513	16,624
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	16,458	0	0	0	8,229	8,795	3,551	3,173	10,600	22,513	16,624
Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.														
Present Worth at (10³ U.S.\$)													Present Worth at (10³ U.S.\$)	
													8 Percent	17,669
													12 Percent	15,650
													15 Percent	14,319

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE B-22
PROJECTION OF PROVED DEVELOPED QUANTITIES AND REVENUE
 as of
DECEMBER 31, 2019
 with interests attributable to
EDISON S.p.A.
ANEMONE FIELD
ITALY

Low Price Case

Year	Gross			Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)					
2020	0	0	0	0	0	0	0	0	0	9,227	0	(9,227)	(8,746)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	9,227	0	(9,227)	(8,746)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	9,227	0	(9,227)	(8,746)
Present Worth at (10³ U.S.\$)													
8 Percent													(8,839)
12 Percent													(8,654)
15 Percent													(8,519)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE B-23
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
 as of
DECEMBER 31, 2019
 with interests attributable to
EDISON S.p.A.
ANEMONE FIELD
ITALY

Low Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	9,227	0	(9,227)	(8,746)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	9,227	0	(9,227)	(8,746)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	9,227	0	(9,227)	(8,746)
Present Worth at (10³ U.S.\$)														
													8 Percent	(8,839)
													12 Percent	(8,654)
													15 Percent	(8,519)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE B-24
PROJECTION of TOTAL PROVED-PLUS-PROBABLE QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
ANEMONE FIELD
ITALY

Low Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	9,227	0	(9,227)	(8,746)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	9,227	0	(9,227)	(8,746)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	9,227	0	(9,227)	(8,746)
Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.														
Present Worth at (10³ U.S.\$)													8 Percent (8,839)	
													12 Percent (8,654)	
													15 Percent (8,519)	

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE B-25
PROJECTION OF PROVED DEVELOPED QUANTITIES AND REVENUE
 as of
DECEMBER 31, 2019
 with interests attributable to
EDISON S.p.A.
APIPIA FIELD
ITALY

Low Price Case

Year	Gross			Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)					
2020	0	0	0	0	0	0	0	0	0	391	0	(391)	(371)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	391	0	(391)	(371)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	391	0	(391)	(371)
Present Worth at (10³ U.S.\$)													
8 Percent													(375)
12 Percent													(367)
15 Percent													(361)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE B-26
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
APIPIA FIELD
ITALY

Low Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	391	0	(391)	(371)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	391	0	(391)	(371)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	391	0	(391)	(371)
Present Worth at (10³ U.S.\$)														
8 Percent														(375)
12 Percent														(367)
15 Percent														(361)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE B-27
PROJECTION of TOTAL PROVED-PLUS-PROBABLE QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
APPIA FIELD
ITALY

Low Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0	0	0	554	0	(554)	(475)
2022	0	0	0	142	0	0	0	71	95	0	0	48	280	217
2023	0	0	0	109	0	0	0	55	93	0	0	20	212	149
2024	0	0	0	83	0	0	0	41	91	0	0	22	134	85
2025	0	0	0	65	0	0	0	33	90	0	0	15	89	51
2026	0	0	0	50	0	0	0	25	89	0	0	18	42	22
2027	0	0	0	38	0	0	0	19	88	0	0	8	17	8
2028	0	0	0	0	0	0	0	0	0	0	391	0	(391)	(167)
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	487	0	0	0	244	546	0	945	131	(171)	(110)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	487	0	0	0	244	546	0	945	131	(171)	(110)
Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.														
Present Worth at (10³ U.S.\$)														
8 Percent (115)														
12 Percent (106)														
15 Percent (105)														

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE B-28
PROJECTION OF PROVED DEVELOPED QUANTITIES AND REVENUE
 as of
DECEMBER 31, 2019
 with interests attributable to
EDISON S.p.A.
ARGO-CASSIOPEA FIELD
ITALY

Low Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Present Worth at (10³ U.S.\$)														
8 Percent														0
12 Percent														0
15 Percent														0

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE B-29
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
ARGO-CASSIOPEA FIELD
ITALY

Low Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	96	0	27,146	0	(27,242)	(25,822)
2021	0	0	0	0	0	0	0	0	96	0	90,856	0	(90,952)	(78,039)
2022	0	0	0	0	0	0	0	0	96	0	140,827	0	(140,923)	(109,455)
2023	0	0	0	47,718	0	0	0	19,087	4,532	11,123	23,157	6,063	68,885	48,431
2024	0	0	0	47,185	0	0	0	18,874	5,376	10,996	0	8,913	87,204	55,500
2025	0	0	0	45,662	0	0	0	18,265	4,539	10,633	0	16,430	77,256	44,508
2026	0	0	0	41,310	0	0	0	16,524	8,588	9,596	0	18,267	62,032	32,350
2027	0	0	0	38,049	0	0	0	15,220	4,763	8,818	0	21,734	55,394	26,150
2028	0	0	0	34,789	0	0	0	13,915	4,499	8,041	0	20,451	49,946	21,343
2029	0	0	0	21,896	0	0	0	8,759	6,068	4,967	0	11,988	29,177	11,286
2030	0	0	0	9,805	0	0	0	3,922	5,858	2,085	0	4,525	10,907	3,819
2031	0	0	0	9,805	0	0	0	3,922	7,093	2,085	0	4,177	10,020	3,176
2032	0	0	0	4,276	0	0	0	1,710	4,499	767	0	1,467	3,461	993
2033	0	0	0	0	0	0	0	0	0	0	17,335	0	(17,335)	(4,502)
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	300,495	0	0	0	120,198	56,103	69,111	299,321	114,015	177,830	29,738
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	300,495	0	0	0	120,198	56,103	69,111	299,321	114,015	177,830	29,738
Present Worth at (10³U.S.\$)														
8 Percent														50,906
12 Percent														11,690
15 Percent														(10,439)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE B-30
PROJECTION of TOTAL PROVED-PLUS-PROBABLE QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
ARGO-CASSIOPEA FIELD
ITALY

Low Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	96	0	27,146	0	(27,242)	(25,822)
2021	0	0	0	0	0	0	0	0	96	0	90,856	0	(90,952)	(78,039)
2022	0	0	0	0	0	0	0	0	96	0	140,827	0	(140,923)	(109,455)
2023	0	0	0	54,750	0	0	0	21,900	4,532	12,800	23,157	10,438	79,597	55,963
2024	0	0	0	54,750	0	0	0	21,900	5,376	12,800	0	13,619	98,729	62,835
2025	0	0	0	54,750	0	0	0	21,900	4,539	12,800	0	22,085	91,100	52,483
2026	0	0	0	54,750	0	0	0	21,900	8,588	12,800	0	26,628	82,508	43,028
2027	0	0	0	54,750	0	0	0	21,900	4,763	12,800	0	32,124	80,837	38,161
2028	0	0	0	54,750	0	0	0	21,900	4,499	12,800	0	32,870	80,355	34,337
2029	0	0	0	41,063	0	0	0	16,425	6,068	9,537	0	23,913	58,376	22,581
2030	0	0	0	30,797	0	0	0	12,319	5,858	7,089	0	17,585	42,888	15,017
2031	0	0	0	23,098	0	0	0	9,239	7,093	5,254	0	12,447	30,272	9,595
2032	0	0	0	17,323	0	0	0	6,929	4,499	3,877	0	9,585	23,337	6,696
2033	0	0	0	8,947	0	0	0	3,579	2,958	1,880	0	4,807	11,685	3,035
2034	0	0	0	0	0	0	0	0	0	0	17,335	0	(17,335)	(4,076)
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	449,728	0	0	0	179,891	59,061	104,437	299,321	206,101	403,232	126,339
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	449,728	0	0	0	179,891	59,061	104,437	299,321	206,101	403,232	126,339
Present Worth at (10³U.S.\$)														
8 Percent														164,668
12 Percent														93,968
15 Percent														54,601

Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE B-31
PROJECTION OF PROVED DEVELOPED QUANTITIES AND REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
AZALEA FIELD
ITALY

Low Price Case

Year	Gross			Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)					
2020	0	0	0	0	0	0	0	0	0	7,963	0	(7,963)	(7,548)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	7,963	0	(7,963)	(7,548)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	7,963	0	(7,963)	(7,548)
Present Worth at (10³ U.S.\$)													
8 Percent													(7,628)
12 Percent													(7,469)
15 Percent													(7,352)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE B-32
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
AZALEA FIELD
ITALY

Low Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	7,963	0	(7,963)	(7,548)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	7,963	0	(7,963)	(7,548)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	7,963	0	(7,963)	(7,548)
Present Worth at (10³ U.S.\$)														
8 Percent														(7,628)
12 Percent														(7,469)
15 Percent														(7,352)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE B-33
PROJECTION of TOTAL PROVED-PLUS-PROBABLE QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
AZALEA FIELD
ITALY

Low Price Case

Year	Gross			Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)					
2020	0	0	0	0	0	0	0	0	0	7,963	0	(7,963)	(7,548)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	7,963	0	(7,963)	(7,548)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	7,963	0	(7,963)	(7,548)
Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.													Present Worth at (10³ U.S.\$)
													8 Percent (7,628)
													12 Percent (7,469)
													15 Percent (7,352)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE B-34
PROJECTION OF PROVED DEVELOPED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
CALIPSO FIELD
ITALY

Low Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)							
2020	0	0	0	4,203	0	0	0	12,151	2,108	909	0	2,666	6,468	6,131
2021	0	0	0	2,933	0	0	0	8,479	1,717	542	0	1,818	4,402	3,777
2022	0	0	0	2,054	0	0	0	5,938	1,284	288	0	1,277	3,089	2,399
2023	0	0	0	1,438	0	0	0	4,157	1,095	109	0	866	2,087	1,467
2024	0	0	0	1,009	0	0	0	2,917	854	0	0	606	1,457	927
2025	0	0	0	704	0	0	0	2,035	760	0	0	376	899	518
2026	0	0	0	493	0	0	0	1,425	695	0	0	218	512	267
2027	0	0	0	345	0	0	0	997	686	0	0	96	215	101
2028	0	0	0	242	0	0	0	700	596	0	0	35	69	29
2029	0	0	0	0	0	0	0	0	0	0	5,613	0	(5,613)	(2,171)
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	13,421	0	0	0	38,799	9,795	1,848	5,613	7,958	13,585	13,445
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	13,421	0	0	0	38,799	9,795	1,848	5,613	7,958	13,585	13,445
Present Worth at (10³ U.S.\$)														
8 Percent														13,613
12 Percent														13,242
15 Percent														12,885

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE B-35
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
CALIPSO FIELD
ITALY

Low Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	5,637	0	0	0	2,762	2,550	1,323	15,069	2,969	(5,614)	(5,321)
2021	0	0	0	5,777	0	0	0	2,831	2,593	1,364	0	2,407	10,337	8,869
2022	0	0	0	4,897	0	0	0	2,399	2,159	1,109	0	1,865	9,024	7,009
2023	0	0	0	4,182	0	0	0	2,050	1,939	903	0	2,043	7,205	5,066
2024	0	0	0	3,151	0	0	0	1,544	1,513	605	0	1,603	5,389	3,430
2025	0	0	0	2,306	0	0	0	1,130	1,253	360	0	1,476	3,578	2,061
2026	0	0	0	1,694	0	0	0	830	1,064	183	0	1,067	2,583	1,347
2027	0	0	0	1,246	0	0	0	610	963	54	0	758	1,827	862
2028	0	0	0	920	0	0	0	451	805	0	0	545	1,310	560
2029	0	0	0	676	0	0	0	331	678	0	0	376	900	348
2030	0	0	0	498	0	0	0	244	576	0	0	255	609	213
2031	0	0	0	368	0	0	0	180	494	0	0	169	401	127
2032	0	0	0	273	0	0	0	134	427	0	0	109	253	73
2033	0	0	0	177	0	0	0	87	512	0	0	148	364	95
2034	0	0	0	120	0	0	0	59	347	0	0	101	246	58
2035	0	0	0	90	0	0	0	44	260	0	0	75	185	39
2036	0	0	0	68	0	0	0	33	197	0	0	57	140	27
2037	0	0	0	51	0	0	0	25	147	0	0	43	104	18
2038	0	0	0	5	0	0	0	3	0	0	0	4	10	2
2039	0	0	0	0	0	0	0	0	0	0	5,613	0	(5,613)	(802)
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	32,136	0	0	0	15,747	17,014	5,901	20,682	16,070	33,238	24,081
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	32,136	0	0	0	15,747	17,014	5,901	20,682	16,070	33,238	24,081
Present Worth at (10³U.S.\$)														
8 Percent														25,896
12 Percent														22,361
15 Percent														19,985

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE B-36
PROJECTION of TOTAL PROVED-PLUS-PROBABLE QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
CALIPSO FIELD
ITALY

Low Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	5,941	0	0	0	2,911	2,644	1,411	15,069	3,172	(5,121)	(4,854)
2021	0	0	0	6,439	0	0	0	3,155	2,797	1,555	0	2,849	11,414	9,794
2022	0	0	0	5,720	0	0	0	2,803	2,413	1,347	0	2,414	10,363	8,049
2023	0	0	0	5,145	0	0	0	2,521	2,236	1,181	0	2,686	8,771	6,167
2024	0	0	0	4,608	0	0	0	2,258	1,961	1,026	0	2,576	7,759	4,938
2025	0	0	0	3,679	0	0	0	1,803	1,676	757	0	2,393	5,810	3,347
2026	0	0	0	2,888	0	0	0	1,415	1,432	529	0	1,865	4,523	2,359
2027	0	0	0	2,268	0	0	0	1,111	1,278	349	0	1,440	3,490	1,648
2028	0	0	0	1,786	0	0	0	875	1,129	210	0	1,118	2,706	1,156
2029	0	0	0	1,399	0	0	0	686	1,010	98	0	860	2,077	803
2030	0	0	0	1,100	0	0	0	539	918	12	0	660	1,590	557
2031	0	0	0	864	0	0	0	423	846	0	0	486	1,166	370
2032	0	0	0	681	0	0	0	334	789	0	0	349	831	238
2033	0	0	0	534	0	0	0	261	686	0	0	254	604	157
2034	0	0	0	420	0	0	0	206	599	0	0	183	432	102
2035	0	0	0	331	0	0	0	162	525	0	0	130	302	64
2036	0	0	0	261	0	0	0	128	461	0	0	89	205	39
2037	0	0	0	205	0	0	0	101	406	0	0	58	129	22
2038	0	0	0	161	0	0	0	79	358	0	0	34	73	12
2039	0	0	0	127	0	0	0	62	317	0	0	17	33	5
2040	0	0	0	100	0	0	0	49	280	0	0	5	4	1
2041	0	0	0	0	0	0	0	0	0	0	5,613	0	(5,613)	(657)
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	44,657	0	0	0	21,882	24,761	8,475	20,682	23,638	51,548	34,317
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	44,657	0	0	0	21,882	24,761	8,475	20,682	23,638	51,548	34,317
Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.														
Present Worth at (10³ U.S.\$)													8 Percent	
													37,336	
													12 Percent	
													31,551	
													15 Percent	
													27,858	

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE B-37
PROJECTION OF PROVED DEVELOPED QUANTITIES AND REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
CANDELA DOLCE FIELD
ITALY

Low Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	11,537	0	(11,537)	(10,936)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	11,537	0	(11,537)	(10,936)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	11,537	0	(11,537)	(10,936)
Present Worth at (10³ U.S.\$)														
8 Percent														(11,052)
12 Percent														(10,821)
15 Percent														(10,652)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE B-38
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
CANDELA DOLCE FIELD
ITALY

Low Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	11,537	0	(11,537)	(10,936)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	11,537	0	(11,537)	(10,936)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	11,537	0	(11,537)	(10,936)
Present Worth at (10³ U.S.\$)														
8 Percent														(11,052)
12 Percent														(10,821)
15 Percent														(10,652)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE B-39
PROJECTION of TOTAL PROVED-PLUS-PROBABLE QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
CANDELA DOLCE FIELD
ITALY

Low Price Case

Year	Gross			Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)					
2020	0	0	0	0	0	0	0	0	0	11,537	0	(11,537)	(10,936)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	11,537	0	(11,537)	(10,936)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	11,537	0	(11,537)	(10,936)
Present Worth at (10³ U.S.\$)													
8 Percent													(11,052)
12 Percent													(10,821)
15 Percent													(10,652)

Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE B-40

PROJECTION OF PROVED DEVELOPED QUANTITIES AND REVENUE

 as of

DECEMBER 31, 2019

 with interests attributable to

EDISON S.p.A.

CANDELA POVERO FIELD

ITALY

Low Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)							
2020	0	0	0	0	0	0	0	0	0	0	24,896	0	(24,896)	(23,598)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	24,896	0	(24,896)	(23,598)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	24,896	0	(24,896)	(23,598)
Present Worth at (10³ U.S.\$)														
8 Percent														(23,850)
12 Percent														(23,351)
15 Percent														(22,986)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE B-41
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
 as of
DECEMBER 31, 2019
 with interests attributable to
EDISON S.p.A.
CANDELA POVERO FIELD
ITALY

Low Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	24,896	0	(24,896)	(23,598)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	24,896	0	(24,896)	(23,598)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	24,896	0	(24,896)	(23,598)
Present Worth at (10³ U.S.\$)														
													8 Percent	(23,850)
													12 Percent	(23,351)
													15 Percent	(22,986)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE B-42
PROJECTION of TOTAL PROVED-PLUS-PROBABLE QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
CANDELA POVERO FIELD
ITALY

Low Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	24,896	0	(24,896)	(23,598)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	24,896	0	(24,896)	(23,598)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	24,896	0	(24,896)	(23,598)
Present Worth at (10³ U.S.\$)														
8 Percent (23,850)														
12 Percent (23,351)														
15 Percent (22,986)														

Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE B-43
PROJECTION OF PROVED DEVELOPED QUANTITIES AND REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
CARLO FIELD
ITALY

Low Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Present Worth at (10³ U.S.\$)														
8 Percent														0
12 Percent														0
15 Percent														0

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE B-44
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
CARLO FIELD
ITALY

Low Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Present Worth at (10³ U.S.\$)														
8 Percent														0
12 Percent														0
15 Percent														0

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE B-45
PROJECTION of TOTAL PROVED-PLUS-PROBABLE QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
CARLO FIELD
ITALY

Low Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.														
Present Worth at (10³ U.S.\$)														
8 Percent														0
12 Percent														0
15 Percent														0

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE B-46
PROJECTION OF PROVED DEVELOPED QUANTITIES AND REVENUE
 as of
DECEMBER 31, 2019
 with interests attributable to
EDISON S.p.A.
CASSIANO FIELD
ITALY

Low Price Case

Year	Gross			Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)					
2020	0	0	0	0	0	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	0	0	0
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0
Present Worth at (10³ U.S.\$)													
8 Percent													0
12 Percent													0
15 Percent													0

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE B-47
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
CASSIANO FIELD
ITALY

Low Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)							
2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Present Worth at (10³ U.S.\$)														
8 Percent														0
12 Percent														0
15 Percent														0

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE B-48
PROJECTION of TOTAL PROVED-PLUS-PROBABLE QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
CASSIANO FIELD
ITALY

Low Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.														
Present Worth at (10³ U.S.\$)														
8 Percent														0
12 Percent														0
15 Percent														0

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE B-49
PROJECTION OF PROVED DEVELOPED QUANTITIES AND REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
CASTELLARO FIELD
ITALY

Low Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	24	0	0	0	12	71	50	0	16	5	5
2021	0	0	0	40	0	0	0	20	118	50	0	25	43	37
2022	0	0	0	0	0	0	0	0	0	0	893	0	(893)	(694)
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	64	0	0	0	32	189	100	893	41	(845)	(652)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	64	0	0	0	32	189	100	893	41	(845)	(652)
Present Worth at (10³ U.S.\$)														
8 Percent														(687)
12 Percent														(619)
15 Percent														(573)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE B-50
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
CASTELLARO FIELD
ITALY

Low Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	24	0	0	0	12	71	50	0	16	5	5
2021	0	0	0	40	0	0	0	20	118	50	0	25	43	37
2022	0	0	0	0	0	0	0	0	0	0	893	0	(893)	(694)
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	64	0	0	0	32	189	100	893	41	(845)	(652)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	64	0	0	0	32	189	100	893	41	(845)	(652)
Present Worth at (10³ U.S.\$)														
8 Percent														(687)
12 Percent														(619)
15 Percent														(573)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE B-51
PROJECTION of TOTAL PROVED-PLUS-PROBABLE QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
CASTELLARO FIELD
ITALY

Low Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	24	0	0	0	12	71	0	0	16	5	5
2021	0	0	0	50	0	0	0	25	148	0	0	34	64	55
2022	0	0	0	0	0	0	0	0	0	0	893	0	(893)	(694)
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	74	0	0	0	37	219	0	893	50	(824)	(634)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	74	0	0	0	37	219	0	893	50	(824)	(634)
Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.														
Present Worth at (10³ U.S.\$)													(668)	
8 Percent													(602)	
12 Percent													(556)	
15 Percent														

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE B-52
PROJECTION OF PROVED DEVELOPED QUANTITIES AND REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
CECILIA FIELD
ITALY

Low Price Case

Year	Gross			Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)					
2020	0	0	0	0	0	0	0	0	0	12,240	0	(12,240)	(11,602)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	12,240	0	(12,240)	(11,602)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	12,240	0	(12,240)	(11,602)
Present Worth at (10³ U.S.\$)													
8 Percent													(11,726)
12 Percent													(11,480)
15 Percent													(11,301)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE B-53
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
CECILIA FIELD
ITALY

Low Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	12,240	0	(12,240)	(11,602)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	12,240	0	(12,240)	(11,602)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	12,240	0	(12,240)	(11,602)
Present Worth at (10³ U.S.\$)														
8 Percent														(11,726)
12 Percent														(11,480)
15 Percent														(11,301)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE B-54
PROJECTION of TOTAL PROVED-PLUS-PROBABLE QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
CECILIA FIELD
ITALY

Low Price Case

Year	Gross			Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)					
2020	0	0	0	0	0	0	0	0	0	12,240	0	(12,240)	(11,602)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	12,240	0	(12,240)	(11,602)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	12,240	0	(12,240)	(11,602)
Present Worth at (10³ U.S.\$)													
8 Percent													(11,726)
12 Percent													(11,480)
15 Percent													(11,301)

Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE B-55
PROJECTION OF PROVED DEVELOPED QUANTITIES AND REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
CLARA EAST FIELD
ITALY

Low Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	1,637	0	0	0	802	2,673	166	0	567	1,311	1,243
2021	0	0	0	1,361	0	0	0	667	2,047	87	0	536	1,251	1,073
2022	0	0	0	1,134	0	0	0	556	1,925	21	0	399	922	716
2023	0	0	0	943	0	0	0	462	1,868	0	0	262	587	413
2024	0	0	0	784	0	0	0	384	760	0	0	441	1,058	673
2025	0	0	0	647	0	0	0	317	759	0	0	327	778	448
2026	0	0	0	534	0	0	0	262	758	0	0	233	548	286
2027	0	0	0	439	0	0	0	215	757	0	0	154	354	167
2028	0	0	0	360	0	0	0	176	757	0	0	88	192	82
2029	0	0	0	292	0	0	0	143	756	0	0	31	54	21
2030	0	0	0	235	0	0	0	115	480	0	0	61	136	48
2031	0	0	0	188	0	0	0	92	480	0	0	22	40	13
2032	0	0	0	0	0	0	0	0	0	0	29,623	0	(29,623)	(8,499)
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	8,554	0	0	0	4,191	14,020	274	29,623	3,121	(22,392)	(3,316)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	8,554	0	0	0	4,191	14,020	274	29,623	3,121	(22,392)	(3,316)
Present Worth at (10³ U.S.\$)														
8 Percent														(5,389)
12 Percent														(1,746)
15 Percent														(85)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE B-56
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
CLARA EAST FIELD
ITALY

Low Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	1,637	0	0	0	802	2,673	166	0	567	1,311	1,243
2021	0	0	0	1,361	0	0	0	667	2,047	87	0	536	1,251	1,073
2022	0	0	0	1,134	0	0	0	556	1,925	21	0	399	922	716
2023	0	0	0	943	0	0	0	462	1,868	0	0	262	587	413
2024	0	0	0	784	0	0	0	384	760	0	0	441	1,058	673
2025	0	0	0	647	0	0	0	317	759	0	0	327	778	448
2026	0	0	0	534	0	0	0	262	758	0	0	233	548	286
2027	0	0	0	439	0	0	0	215	757	0	0	154	354	167
2028	0	0	0	360	0	0	0	176	757	0	0	88	192	82
2029	0	0	0	292	0	0	0	143	756	0	0	31	54	21
2030	0	0	0	235	0	0	0	115	480	0	0	61	136	48
2031	0	0	0	188	0	0	0	92	480	0	0	22	40	13
2032	0	0	0	0	0	0	0	0	0	0	29,623	0	(29,623)	(8,499)
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	8,554	0	0	0	4,191	14,020	274	29,623	3,121	(22,392)	(3,316)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	8,554	0	0	0	4,191	14,020	274	29,623	3,121	(22,392)	(3,316)
Present Worth at (10³ U.S.\$)														
8 Percent														(5,389)
12 Percent														(1,746)
15 Percent														(85)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE B-57
PROJECTION of TOTAL PROVED-PLUS-PROBABLE QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
CLARA EAST FIELD
ITALY

Low Price Case

Year	Gross				Net Entitlement			Sales Gas (10 ⁶ ft ³)	Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)								
2020	0	0	0	1,680	0	0	0	823	4,840	2,686	179	0	596	1,379	1,307
2021	0	0	0	1,432	0	0	0	702	4,126	2,068	107	0	583	1,368	1,174
2022	0	0	0	1,223	0	0	0	599	3,524	1,952	47	0	459	1,066	828
2023	0	0	0	1,043	0	0	0	511	3,005	1,898	0	0	337	541	770
2024	0	0	0	891	0	0	0	437	2,567	761	0	0	530	1,276	812
2025	0	0	0	755	0	0	0	370	2,175	760	0	0	417	998	575
2026	0	0	0	641	0	0	0	314	1,847	759	0	0	322	766	399
2027	0	0	0	543	0	0	0	266	1,564	758	0	0	240	566	267
2028	0	0	0	460	0	0	0	225	1,325	758	0	0	171	396	169
2029	0	0	0	386	0	0	0	189	1,112	757	0	0	110	245	95
2030	0	0	0	323	0	0	0	159	931	481	0	0	135	315	110
2031	0	0	0	269	0	0	0	132	775	480	0	0	90	205	65
2032	0	0	0	224	0	0	0	109	645	480	0	0	52	113	32
2033	0	0	0	183	0	0	0	90	527	479	0	0	18	30	8
2034	0	0	0	0	0	0	0	0	0	0	0	29,623	0	(29,623)	(6,964)
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	10,053	0	0	0	4,926	28,963	15,077	333	29,623	4,060	(20,130)	(582)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	10,053	0	0	0	4,926	28,963	15,077	333	29,623	4,060	(20,130)	(582)
Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.															
Present Worth at (10 ³ U.S.\$)															
8 Percent														(2,431)	
12 Percent														735	
15 Percent														2,006	

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE B-58
PROJECTION OF PROVED DEVELOPED QUANTITIES AND REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
CLARA NORTH FIELD
ITALY

Low Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Present Worth at (10³ U.S.\$)														
8 Percent														0
12 Percent														0
15 Percent														0

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE B-59
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
CLARA NORTH FIELD
ITALY

Low Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Present Worth at (10³ U.S.\$)														
8 Percent														0
12 Percent														0
15 Percent														0

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE B-60
PROJECTION of TOTAL PROVED-PLUS-PROBABLE QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
CLARA NORTH FIELD
ITALY

Low Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.														
Present Worth at (10³ U.S.\$)														
8 Percent														0
12 Percent														0
15 Percent														0

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE B-61
PROJECTION OF PROVED DEVELOPED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
CLARA NORTHWEST FIELD
ITALY

Low Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	8,479	0	0	0	4,155	7,062	2,138	0	4,476	10,754	10,193
2021	0	0	0	6,709	0	0	0	3,287	6,030	1,628	0	3,436	8,236	7,067
2022	0	0	0	5,315	0	0	0	2,604	5,033	1,226	0	2,668	6,387	4,961
2023	0	0	0	4,199	0	0	0	2,058	4,248	905	0	2,050	4,895	3,442
2024	0	0	0	3,315	0	0	0	1,624	2,980	650	0	1,742	4,179	2,660
2025	0	0	0	2,591	0	0	0	1,270	2,403	441	0	1,360	3,261	1,879
2026	0	0	0	2,019	0	0	0	989	2,133	276	0	1,006	2,402	1,253
2027	0	0	0	1,562	0	0	0	766	1,815	145	0	752	1,788	844
2028	0	0	0	1,200	0	0	0	588	1,564	40	0	551	1,302	556
2029	0	0	0	903	0	0	0	442	1,390	0	0	363	849	328
2030	0	0	0	670	0	0	0	328	1,221	0	0	216	493	173
2031	0	0	0	482	0	0	0	237	1,085	0	0	97	207	66
2032	0	0	0	0	0	0	0	0	0	0	14,279	0	(14,279)	(4,097)
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	37,444	0	0	0	18,348	36,964	7,449	14,279	18,717	30,474	29,325
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	37,444	0	0	0	18,348	36,964	7,449	14,279	18,717	30,474	29,325
Present Worth at (10³U.S.\$)														
8 Percent														30,006
12 Percent														28,549
15 Percent														27,294

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE B-62
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
CLARA NORTHWEST FIELD
ITALY

Low Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	8,479	0	0	0	4,155	7,062	2,138	0	4,476	10,754	10,193
2021	0	0	0	6,709	0	0	0	3,287	6,030	1,628	0	3,436	8,236	7,067
2022	0	0	0	5,315	0	0	0	2,604	5,033	1,226	0	2,668	6,387	4,961
2023	0	0	0	4,199	0	0	0	2,058	4,248	905	0	2,050	4,895	3,442
2024	0	0	0	3,315	0	0	0	1,624	2,980	650	0	1,742	4,179	2,660
2025	0	0	0	2,591	0	0	0	1,270	2,403	441	0	1,360	3,261	1,879
2026	0	0	0	2,019	0	0	0	989	2,133	276	0	1,006	2,402	1,253
2027	0	0	0	1,562	0	0	0	766	1,815	145	0	752	1,788	844
2028	0	0	0	1,200	0	0	0	588	1,564	40	0	551	1,302	556
2029	0	0	0	903	0	0	0	442	1,390	0	0	363	849	328
2030	0	0	0	670	0	0	0	328	1,221	0	0	216	493	173
2031	0	0	0	482	0	0	0	237	1,085	0	0	97	207	66
2032	0	0	0	0	0	0	0	0	0	0	14,279	0	(14,279)	(4,097)
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	37,444	0	0	0	18,348	36,964	7,449	14,279	18,717	30,474	29,325
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	37,444	0	0	0	18,348	36,964	7,449	14,279	18,717	30,474	29,325
Present Worth at (10³U.S.\$)														
8 Percent														30,006
12 Percent														28,549
15 Percent														27,294

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE B-63
PROJECTION of TOTAL PROVED-PLUS-PROBABLE QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
CLARA NORTHWEST FIELD
ITALY

Low Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	8,544	0	0	0	4,187	7,108	2,156	0	4,512	10,841	10,276
2021	0	0	0	6,937	0	0	0	3,399	6,199	1,693	0	3,560	8,535	7,323
2022	0	0	0	5,641	0	0	0	2,764	5,289	1,320	0	2,841	6,803	5,284
2023	0	0	0	4,579	0	0	0	2,243	4,564	1,014	0	2,247	5,368	3,774
2024	0	0	0	3,717	0	0	0	1,822	3,253	766	0	1,968	4,722	3,005
2025	0	0	0	2,990	0	0	0	1,465	2,663	556	0	1,587	3,809	2,194
2026	0	0	0	2,404	0	0	0	1,178	2,401	387	0	1,220	2,918	1,522
2027	0	0	0	1,924	0	0	0	943	2,067	249	0	953	2,274	1,073
2028	0	0	0	1,534	0	0	0	751	1,796	137	0	736	1,751	748
2029	0	0	0	1,206	0	0	0	591	1,609	42	0	543	1,281	496
2030	0	0	0	941	0	0	0	461	1,417	0	0	387	907	318
2031	0	0	0	723	0	0	0	355	1,259	0	0	250	574	182
2032	0	0	0	547	0	0	0	268	1,132	0	0	138	306	88
2033	0	0	0	399	0	0	0	195	1,025	0	0	45	80	21
2034	0	0	0	0	0	0	0	0	0	0	14,279	0	(14,279)	(3,357)
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	42,086	0	0	0	20,622	41,782	8,320	14,279	20,987	35,890	32,947
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	42,086	0	0	0	20,622	41,782	8,320	14,279	20,987	35,890	32,947
Present Worth at (10³U.S.\$)														
8 Percent														34,022
12 Percent														31,803
15 Percent														30,054

Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

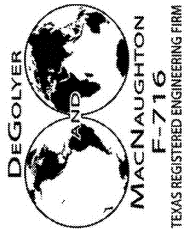
TABLE B-64
PROJECTION OF PROVED DEVELOPED QUANTITIES AND REVENUE
 as of
DECEMBER 31, 2019
 with interests attributable to
EDISON S.p.A.
CLARA WEST FIELD
ITALY

Low Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Present Worth at (10³ U.S.\$)														
8 Percent														0
12 Percent														0
15 Percent														0

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

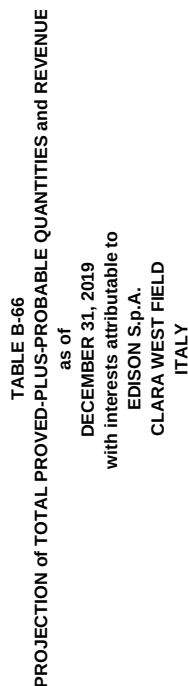
TABLE B-65
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
CLARA WEST FIELD
ITALY



Low Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Present Worth at (10³ U.S.\$)														
8 Percent														0
12 Percent														0
15 Percent														0

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.



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These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE B-67
PROJECTION OF PROVED DEVELOPED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
COMISO FIELD
ITALY

Low Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)							
2020	0	0	0	169	0	0	0	1,007	270	202	0	157	378	358
2021	0	0	0	163	0	0	0	971	268	195	0	150	358	307
2022	0	0	0	158	0	0	0	942	267	189	0	143	343	266
2023	0	0	0	153	0	0	0	912	265	183	0	137	327	230
2024	0	0	0	149	0	0	0	888	264	178	0	132	314	200
2025	0	0	0	144	0	0	0	858	263	172	0	125	298	172
2026	0	0	0	140	0	0	0	834	262	167	0	120	285	149
2027	0	0	0	136	0	0	0	811	260	163	0	115	273	129
2028	0	0	0	132	0	0	0	787	259	158	0	109	261	112
2029	0	0	0	128	0	0	0	763	258	153	0	104	248	96
2030	0	0	0	124	0	0	0	739	257	148	0	99	235	82
2031	0	0	0	120	0	0	0	715	256	143	0	94	222	70
2032	0	0	0	117	0	0	0	697	255	140	0	90	212	61
2033	0	0	0	113	0	0	0	673	254	135	0	85	199	52
2034	0	0	0	109	0	0	0	650	252	130	0	80	188	44
2035	0	0	0	106	0	0	0	632	252	127	0	76	177	38
2036	0	0	0	103	0	0	0	614	251	123	0	72	168	32
2037	0	0	0	100	0	0	0	596	250	120	0	68	158	28
2038	0	0	0	97	0	0	0	578	249	116	0	64	149	24
2039	0	0	0	94	0	0	0	560	248	112	0	60	140	20
2040	0	0	0	91	0	0	0	542	247	109	0	56	130	17
2041	0	0	0	88	0	0	0	524	246	105	0	52	121	14
2042	0	0	0	86	0	0	0	513	246	103	0	50	114	12
2043	0	0	0	83	0	0	0	495	245	99	0	46	105	10
2044	0	0	0	81	0	0	0	483	244	97	0	43	99	9
Subtotal	0	0	0	2,984	0	0	0	17,784	6,388	3,567	0	2,327	5,502	2,532
Remaining	0	0	0	434	0	0	0	2,586	1,450	518	1,561	191	(1,134)	(40)
Total	0	0	0	3,418	0	0	0	20,370	7,838	4,085	1,561	2,518	4,368	2,492
Present Worth at (10 ³ U.S.\$)														
8 Percent														
12 Percent														
15 Percent														

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE B-68
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
COMISO FIELD
ITALY

Low Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	169	0	0	0	169	270	202	0	157	378	358
2021	0	0	0	163	0	0	0	163	268	195	0	150	358	307
2022	0	0	0	158	0	0	0	158	267	189	0	143	343	266
2023	0	0	0	153	0	0	0	153	265	183	0	137	327	230
2024	0	0	0	149	0	0	0	149	264	178	0	132	314	200
2025	0	0	0	144	0	0	0	144	263	172	0	125	298	172
2026	0	0	0	140	0	0	0	140	262	167	0	120	285	149
2027	0	0	0	136	0	0	0	136	260	163	0	115	273	129
2028	0	0	0	132	0	0	0	132	259	158	0	109	261	112
2029	0	0	0	128	0	0	0	128	258	153	0	104	248	96
2030	0	0	0	124	0	0	0	124	257	148	0	99	235	82
2031	0	0	0	120	0	0	0	120	256	143	0	94	222	70
2032	0	0	0	117	0	0	0	117	255	140	0	90	212	61
2033	0	0	0	113	0	0	0	113	254	135	0	85	199	52
2034	0	0	0	109	0	0	0	109	252	130	0	80	188	44
2035	0	0	0	106	0	0	0	106	252	127	0	76	177	38
2036	0	0	0	103	0	0	0	103	251	123	0	72	168	32
2037	0	0	0	100	0	0	0	100	250	120	0	68	158	28
2038	0	0	0	97	0	0	0	97	249	116	0	64	149	24
2039	0	0	0	94	0	0	0	94	248	112	0	60	140	20
2040	0	0	0	91	0	0	0	91	247	109	0	56	130	17
2041	0	0	0	88	0	0	0	88	246	105	0	52	121	14
2042	0	0	0	86	0	0	0	86	245	103	0	50	114	12
2043	0	0	0	83	0	0	0	83	245	99	0	46	105	10
2044	0	0	0	81	0	0	0	81	244	97	0	43	99	9
Subtotal	0	0	0	2,984	0	0	0	2,984	6,388	3,567	0	2,327	5,502	2,532
Remaining	0	0	0	434	0	0	0	434	1,450	518	1,561	191	(1,134)	(40)
Total	0	0	0	3,418	0	0	0	3,418	7,838	4,085	1,561	2,518	4,368	2,492
Present Worth at (10³ U.S.\$)														
8 Percent														2,793
12 Percent														2,235
15 Percent														1,925

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE B-69
PROJECTION of TOTAL PROVED-PLUS-PROBABLE QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
COMISO FIELD
ITALY

Low Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)							
2020	0	0	0	179	0	0	0	179	273	214	0	170	410	389
2021	0	0	0	179	0	0	0	179	273	214	0	170	410	352
2022	0	0	0	179	0	0	0	179	273	214	0	170	410	318
2023	0	0	0	179	0	0	0	179	273	214	0	170	410	288
2024	0	0	0	179	0	0	0	179	273	214	0	170	410	261
2025	0	0	0	179	0	0	0	179	273	214	0	170	410	236
2026	0	0	0	179	0	0	0	179	273	214	0	170	410	214
2027	0	0	0	179	0	0	0	179	273	214	0	170	410	194
2028	0	0	0	179	0	0	0	179	273	214	0	170	410	175
2029	0	0	0	179	0	0	0	179	273	214	0	170	410	159
2030	0	0	0	179	0	0	0	179	273	214	0	170	410	144
2031	0	0	0	179	0	0	0	179	273	214	0	170	410	130
2032	0	0	0	179	0	0	0	179	273	214	0	170	410	118
2033	0	0	0	179	0	0	0	179	273	214	0	170	410	106
2034	0	0	0	179	0	0	0	179	273	214	0	170	410	96
2035	0	0	0	179	0	0	0	179	273	214	0	170	410	87
2036	0	0	0	179	0	0	0	179	273	214	0	170	410	79
2037	0	0	0	179	0	0	0	179	273	214	0	170	410	71
2038	0	0	0	176	0	0	0	176	272	210	0	167	400	63
2039	0	0	0	157	0	0	0	157	267	188	0	142	339	48
2040	0	0	0	139	0	0	0	139	261	166	0	119	282	36
2041	0	0	0	122	0	0	0	122	256	146	0	96	229	27
2042	0	0	0	107	0	0	0	107	252	128	0	77	181	19
2043	0	0	0	94	0	0	0	94	248	112	0	60	140	13
2044	0	0	0	83	0	0	0	83	245	99	0	46	105	9
Subtotal	0	0	0	4,100	0	0	0	4,100	6,715	4,901	0	3,767	9,056	3,632
Remaining	0	0	0	193	0	0	0	193	718	231	1,561	65	(1,425)	(81)
Total	0	0	0	4,293	0	0	0	4,293	7,433	5,132	1,561	3,832	7,631	3,551
Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.														
Present Worth at (10 ³ U.S.\$)														
8 Percent													4,086	
12 Percent													3,117	
15 Percent													2,606	

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE B-70
PROJECTION OF PROVED DEVELOPED QUANTITIES AND REVENUE
 as of
DECEMBER 31, 2019
 with interests attributable to
EDISON S.p.A.
COZZA FIELD
ITALY

Low Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)							
2020	0	0	0	0	0	0	0	0	0	0	1,029	0	(1,029)	(975)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	1,029	0	(1,029)	(975)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	1,029	0	(1,029)	(975)
Present Worth at (10³ U.S.\$)														
8 Percent														(986)
12 Percent														(965)
15 Percent														(950)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE B-71
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
COZZA FIELD
ITALY

Low Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	1,029	0	(1,029)	(975)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	1,029	0	(1,029)	(975)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	1,029	0	(1,029)	(975)
Present Worth at (10³ U.S.\$)														
8 Percent														(986)
12 Percent														(965)
15 Percent														(950)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE B-72
PROJECTION of TOTAL PROVED-PLUS-PROBABLE QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
COZZA FIELD
ITALY

Low Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	1,029	0	(1,029)	(975)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	1,029	0	(1,029)	(975)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	1,029	0	(1,029)	(975)
Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.														
Present Worth at (10³ U.S.\$)													(986)	
8 Percent													(965)	
12 Percent													(950)	
15 Percent														

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE B-73
PROJECTION OF PROVED DEVELOPED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
DARIA FIELD
ITALY

Low Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	1,061	0	0	0	520	3,062	2,111	0	293	658	624
2021	0	0	0	793	0	0	0	388	2,289	1,990	0	104	195	167
2022	0	0	0	0	0	0	0	0	0	0	0	0	(22,245)	(17,278)
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	1,854	0	0	0	908	5,351	4,101	0	397	(21,392)	(16,487)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	1,854	0	0	0	908	5,351	4,101	0	397	(21,392)	(16,487)
Present Worth at (10³ U.S.\$)														
8 Percent														(17,366)
12 Percent														(15,652)
15 Percent														(14,481)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE B-74
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
DARIA FIELD
ITALY

Low Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	1,061	0	0	0	520	2,111	0	0	293	658	624
2021	0	0	0	793	0	0	0	388	1,990	0	0	104	195	167
2022	0	0	0	0	0	0	0	0	0	0	22,245	0	(22,245)	(17,278)
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	1,854	0	0	0	908	4,101	0	22,245	397	(21,392)	(16,487)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	1,854	0	0	0	908	4,101	0	22,245	397	(21,392)	(16,487)
Present Worth at (10³ U.S.\$)														
8 Percent														(17,366)
12 Percent														(15,652)
15 Percent														(14,481)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE B-75
PROJECTION of TOTAL PROVED-PLUS-PROBABLE QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
DARIA FIELD
ITALY

Low Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	1,097	0	0	0	538	2,128	11	0	316	711	674
2021	0	0	0	875	0	0	0	428	2,027	0	0	162	336	288
2022	0	0	0	700	0	0	0	343	1,839	0	0	68	113	88
2023	0	0	0	0	0	0	0	0	0	0	22,245	0	(22,245)	(15,640)
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	2,672	0	0	0	1,309	5,994	11	22,245	546	(21,085)	(14,590)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	2,672	0	0	0	1,309	5,994	11	22,245	546	(21,085)	(14,590)
Present Worth at (10³ U.S.\$)														
8 Percent														(15,706)
12 Percent														(13,552)
15 Percent														(12,131)

Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE B-76
PROJECTION OF PROVED DEVELOPED QUANTITIES AND REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
DIDONE FIELD
ITALY

Low Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Present Worth at (10³ U.S.\$)														
8 Percent														0
12 Percent														0
15 Percent														0

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE B-77
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
DIDONE FIELD
ITALY



Low Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Present Worth at (10³ U.S.\$)														
8 Percent														0
12 Percent														0
15 Percent														0

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE B-78
PROJECTION of TOTAL PROVED-PLUS-PROBABLE QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
DIDONE FIELD
ITALY

Low Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.														
Present Worth at (10³ U.S.\$)														
8 Percent														0
12 Percent														0
15 Percent														0

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE B-79
PROJECTION OF PROVED DEVELOPED QUANTITIES AND REVENUE
 as of
DECEMBER 31, 2019
 with interests attributable to
EDISON S.p.A.
EMMA WEST FIELD
ITALY

Low Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	10,616	0	(10,616)	(10,063)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	10,616	0	(10,616)	(10,063)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	10,616	0	(10,616)	(10,063)
Present Worth at (10³ U.S.\$)														
8 Percent														(10,170)
12 Percent														(9,957)
15 Percent														(9,801)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE B-80
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
EMMA WEST FIELD
ITALY

Low Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	10,616	0	(10,616)	(10,063)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	10,616	0	(10,616)	(10,063)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	10,616	0	(10,616)	(10,063)
Present Worth at (10³ U.S.\$)														
8 Percent (10,170)														
12 Percent (9,957)														
15 Percent (9,801)														

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE B-81
PROJECTION of TOTAL PROVED-PLUS-PROBABLE QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
EMMA WEST FIELD
ITALY

Low Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	10,616	0	(10,616)	(10,063)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	10,616	0	(10,616)	(10,063)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	10,616	0	(10,616)	(10,063)
Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.														
Present Worth at (10³ U.S.\$)													(10,170)	
8 Percent													(9,957)	
12 Percent													(9,801)	
15 Percent													(9,801)	

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE B-82
PROJECTION OF PROVED DEVELOPED QUANTITIES AND REVENUE
 as of
DECEMBER 31, 2019
 with interests attributable to
EDISON S.p.A.
FAUZIA FIELD
ITALY

Low Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	7,845	0	(7,845)	(7,436)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	7,845	0	(7,845)	(7,436)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	7,845	0	(7,845)	(7,436)
Present Worth at (10³ U.S.\$)														
													8 Percent	(7,515)
													12 Percent	(7,358)
													15 Percent	(7,243)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE B-83

PROJECTION of TOTAL PROVED QUANTITIES and REVENUE

 as of

DECEMBER 31, 2019

 with interests attributable to

EDISON S.p.A.

FAUZIA FIELD

ITALY

Low Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	7,845	0	(7,845)	(7,436)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	7,845	0	(7,845)	(7,436)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	7,845	0	(7,845)	(7,436)
Present Worth at (10³ U.S.\$)														
													8 Percent	(7,515)
													12 Percent	(7,358)
													15 Percent	(7,243)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE B-84
PROJECTION of TOTAL PROVED-PLUS-PROBABLE QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
FAUZIA FIELD
ITALY

Low Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	7,845	0	(7,845)	(7,436)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	7,845	0	(7,845)	(7,436)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	7,845	0	(7,845)	(7,436)
Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.														
Present Worth at (10³ U.S.\$)													8 Percent	
													(7,515)	
													12 Percent	
													(7,358)	
													15 Percent	
													(7,243)	

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE B-85
PROJECTION OF PROVED DEVELOPED QUANTITIES AND REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
GIANNA FIELD
ITALY

Low Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Present Worth at (10³ U.S.\$)														
8 Percent														0
12 Percent														0
15 Percent														0

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE B-86
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
GIANNA FIELD
ITALY



Low Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Present Worth at (10³ U.S.\$)														
8 Percent														0
12 Percent														0
15 Percent														0

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE B-87
PROJECTION of TOTAL PROVED-PLUS-PROBABLE QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
GIANNA FIELD
ITALY

Low Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)							
2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.														
													Present Worth at (10 ³ U.S.\$)	
													8 Percent	0
													12 Percent	0
													15 Percent	0

TABLE B-88
PROJECTION OF PROVED DEVELOPED QUANTITIES AND REVENUE
 as of
DECEMBER 31, 2019
 with interests attributable to
EDISON S.p.A.
GIOVANNA FIELD
ITALY

Low Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	16,588	0	(16,588)	(15,723)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	16,588	0	(16,588)	(15,723)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	16,588	0	(16,588)	(15,723)
Present Worth at (10³ U.S.\$)														
8 Percent														(15,891)
12 Percent														(15,558)
15 Percent														(15,315)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE B-89
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
 as of
DECEMBER 31, 2019
 with interests attributable to
EDISON S.p.A.
GIOVANNA FIELD
ITALY

Low Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	16,588	0	(16,588)	(15,723)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	16,588	0	(16,588)	(15,723)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	16,588	0	(16,588)	(15,723)
Present Worth at (10³ U.S.\$)														
8 Percent														(15,891)
12 Percent														(15,558)
15 Percent														(15,315)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE B-90
PROJECTION of TOTAL PROVED-PLUS-PROBABLE QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
GIOVANNA FIELD
ITALY

Low Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	16,588	0	(16,588)	(15,723)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	16,588	0	(16,588)	(15,723)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	16,588	0	(16,588)	(15,723)
Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.														
Present Worth at (10³ U.S.\$)													8 Percent	
													(15,891)	
													12 Percent	
													(15,558)	
													15 Percent	
													(15,315)	

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE B-91
PROJECTION OF PROVED DEVELOPED QUANTITIES AND REVENUE
 as of
DECEMBER 31, 2019
 with interests attributable to
EDISON S.p.A.
LEONI FIELD
ITALY

Low Price Case

Year	Gross			Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)					
2020	0	0	0	0	0	0	0	0	0	3,219	0	(3,219)	(3,051)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	3,219	0	(3,219)	(3,051)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	3,219	0	(3,219)	(3,051)
Present Worth at (10³ U.S.\$)													
8 Percent													(3,084)
12 Percent													(3,019)
15 Percent													(2,972)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

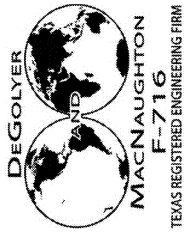
TABLE B-92
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
LEONI FIELD
ITALY

Low Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2021	0	0	0	819	0	0	0	410	534	137	4,672	307	(3,234)	(2,775)
2022	0	0	0	1,168	0	0	0	584	465	240	0	392	2,349	1,824
2023	0	0	0	748	0	0	0	374	437	116	0	77	1,577	1,109
2024	0	0	0	481	0	0	0	240	437	38	0	74	870	554
2025	0	0	0	309	0	0	0	155	437	0	0	6	469	270
2026	0	0	0	199	0	0	0	99	437	0	0	47	103	54
2027	0	0	0	0	0	0	0	0	0	0	3,219	0	(3,219)	(1,520)
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	3,724	0	0	0	1,862	2,747	531	7,891	903	(1,085)	(484)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	3,724	0	0	0	1,862	2,747	531	7,891	903	(1,085)	(484)
Present Worth at (10³ U.S.\$)														
8 Percent														(549)
12 Percent														(436)
15 Percent														(392)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE B-93
PROJECTION of TOTAL PROVED-PLUS-PROBABLE QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
LEONI FIELD
ITALY



Low Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2021	0	0	0	878	0	0	0	439	534	155	4,672	353	(3,124)	(2,680)
2022	0	0	0	1,526	0	0	0	763	465	346	0	668	3,023	2,348
2023	0	0	0	1,280	0	0	0	640	437	273	0	486	2,580	1,814
2024	0	0	0	1,077	0	0	0	539	437	214	0	533	1,993	1,268
2025	0	0	0	906	0	0	0	453	437	163	0	469	1,604	924
2026	0	0	0	764	0	0	0	382	437	121	0	495	1,201	626
2027	0	0	0	641	0	0	0	320	437	85	0	401	968	457
2028	0	0	0	539	0	0	0	226	437	55	0	322	776	332
2029	0	0	0	453	0	0	0	226	437	29	0	256	614	238
2030	0	0	0	382	0	0	0	191	50	9	0	310	758	265
2031	0	0	0	321	0	0	0	161	50	0	0	261	636	202
2032	0	0	0	270	0	0	0	135	50	0	0	217	530	152
2033	0	0	0	227	0	0	0	113	50	0	0	180	440	114
2034	0	0	0	191	0	0	0	96	50	0	0	149	364	86
2035	0	0	0	161	0	0	0	80	50	0	0	124	301	64
2036	0	0	0	135	0	0	0	68	50	0	0	102	246	47
2037	0	0	0	0	0	0	0	0	0	0	3,219	0	(3,219)	(561)
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	9,751	0	0	0	4,876	4,408	1,450	7,891	5,326	9,691	5,696
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	9,751	0	0	0	4,876	4,408	1,450	7,891	5,326	9,691	5,696
Present Worth at (10³ U.S.\$)														
8 Percent														6,392
12 Percent														5,063
15 Percent														4,228

Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE B-94
PROJECTION OF PROVED DEVELOPED QUANTITIES AND REVENUE
 as of
DECEMBER 31, 2019
 with interests attributable to
EDISON S.p.A.
MONTE URANO-SAN LORENZO FIELD
ITALY

Low Price Case

Year	Gross			Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)					
2020	0	0	0	0	0	0	0	0	0	2,432	0	(2,432)	(2,305)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	2,432	0	(2,432)	(2,305)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	2,432	0	(2,432)	(2,305)
Present Worth at (10³ U.S.\$)													
8 Percent													(2,330)
12 Percent													(2,281)
15 Percent													(2,245)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE B-95
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
MONTE URANO-SAN LORENZO FIELD
ITALY



Low Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	2,432	0	(2,432)	(2,305)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	2,432	0	(2,432)	(2,305)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	2,432	0	(2,432)	(2,305)
Present Worth at (10³ U.S.\$)														
													8 Percent	(2,330)
													12 Percent	(2,281)
													15 Percent	(2,245)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE B-96
PROJECTION of TOTAL PROVED-PLUS-PROBABLE QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
MONTE URANO-SAN LORENZO FIELD
ITALY

Low Price Case

Year	Gross			Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)					
2020	0	0	0	0	0	0	0	0	0	2,432	0	(2,432)	(2,305)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	2,432	0	(2,432)	(2,305)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	2,432	0	(2,432)	(2,305)
Present Worth at (10³ U.S.\$)													
8 Percent													(2,330)
12 Percent													(2,281)
15 Percent													(2,245)

Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE B-97
PROJECTION OF PROVED DEVELOPED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
NAIDE FIELD
ITALY

Low Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	526	0	0	0	258	705	0	0	242	574	544
2021	0	0	0	364	0	0	0	178	601	0	0	136	315	270
2022	0	0	0	249	0	0	0	122	547	0	0	55	118	92
2023	0	0	0	0	0	0	0	0	0	0	7,338	0	(7,338)	(5,159)
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	1,139	0	0	0	558	1,853	0	7,338	433	(6,331)	(4,253)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	1,139	0	0	0	558	1,853	0	7,338	433	(6,331)	(4,253)
Present Worth at (10³ U.S.\$)														
8 Percent														(4,609)
12 Percent														(3,923)
15 Percent														(3,471)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE B-98
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
NAIDE FIELD
ITALY

Low Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	526	0	0	0	258	1,521	705	0	242	574	544
2021	0	0	0	364	0	0	0	178	1,052	601	0	136	315	270
2022	0	0	0	249	0	0	0	122	720	547	0	55	118	92
2023	0	0	0	0	0	0	0	0	0	0	7,338	0	(7,338)	(5,159)
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	1,139	0	0	0	558	3,293	1,853	7,338	433	(6,331)	(4,253)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	1,139	0	0	0	558	3,293	1,853	7,338	433	(6,331)	(4,253)
Present Worth at (10³ U.S.\$)														
8 Percent														(4,609)
12 Percent														(3,923)
15 Percent														(3,471)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE B-99
PROJECTION of TOTAL PROVED-PLUS-PROBABLE QUANTITIES and REVENUE
 as of
DECEMBER 31, 2019
 with interests attributable to
EDISON S.p.A.
NAIDE FIELD
ITALY

Low Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	605	0	0	0	296	742	0	0	298	709	672
2021	0	0	0	538	0	0	0	264	684	0	0	259	612	525
2022	0	0	0	480	0	0	0	235	656	0	0	218	514	399
2023	0	0	0	427	0	0	0	209	631	0	0	180	423	297
2024	0	0	0	381	0	0	0	187	555	0	0	163	383	244
2025	0	0	0	337	0	0	0	165	534	0	0	132	308	177
2026	0	0	0	299	0	0	0	147	516	0	0	105	243	127
2027	0	0	0	264	0	0	0	129	499	0	0	81	183	86
2028	0	0	0	234	0	0	0	115	485	0	0	60	131	56
2029	0	0	0	205	0	0	0	100	471	0	0	39	83	32
2030	0	0	0	180	0	0	0	88	460	0	0	22	38	13
2031	0	0	0	0	0	0	0	0	0	0	7,338	0	(7,338)	(2,326)
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	3,950	0	0	0	1,935	6,233	0	7,338	1,557	(3,711)	302
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	3,950	0	0	0	1,935	6,233	0	7,338	1,557	(3,711)	302
Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.														
Present Worth at (10³ U.S.\$)														
8 Percent (134)														
12 Percent 633														
15 Percent 974														

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE B-100
PROJECTION OF PROVED DEVELOPED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
PORTOCANNONE FIELD
ITALY

Low Price Case

Year	Gross			Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)					
2020	0	0	0	694	0	0	0	433	2,552	1,725	0	218	459
2021	0	0	0	622	0	0	0	388	2,287	1,725	223	101	87
2022	0	0	0	0	0	0	0	0	0	0	13,148	(13,148)	(10,212)
2023	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	1,316	0	0	0	821	4,839	3,450	13,371	(12,563)	(9,666)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	1,316	0	0	0	821	4,839	3,450	13,371	(12,563)	(9,666)
Present Worth at (10³ U.S.\$)													
8 Percent													(10,186)
12 Percent													(9,174)
15 Percent													(8,483)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE B-101
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
PORTOCANNONE FIELD
ITALY

Low Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	694	0	0	0	433	1,725	125	0	218	484	459
2021	0	0	0	622	0	0	0	388	1,725	99	223	139	101	87
2022	0	0	0	0	0	0	0	0	0	0	13,148	0	(13,148)	(10,212)
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	1,316	0	0	0	821	3,450	224	13,371	357	(12,563)	(9,666)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	1,316	0	0	0	821	3,450	224	13,371	357	(12,563)	(9,666)
Present Worth at (10³ U.S.\$)														
8 Percent														(10,186)
12 Percent														(9,174)
15 Percent														(8,483)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE B-102
PROJECTION of TOTAL PROVED-PLUS-PROBABLE QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
PORTOCANNONE FIELD
ITALY

Low Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	698	0	0	0	436	1,725	127	0	222	492	466
2021	0	0	0	633	0	0	0	395	1,725	103	223	150	126	108
2022	0	0	0	0	0	0	0	0	0	0	13,148	0	(13,148)	(10,212)
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	1,331	0	0	0	831	3,450	230	13,371	372	(12,530)	(9,638)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	1,331	0	0	0	831	3,450	230	13,371	372	(12,530)	(9,638)
Present Worth at (10³ U.S.\$)														
8 Percent														(10,156)
12 Percent														(9,146)
15 Percent														(8,455)

Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE B-103
PROJECTION OF PROVED DEVELOPED QUANTITIES AND REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
QUARTO FIELD
ITALY

Low Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	38	0	0	0	13	75	50	0	13	12	11
2021	0	0	0	30	0	0	0	10	59	50	0	8	1	1
2022	0	0	0	0	0	0	0	0	0	0	0	0	(727)	(565)
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	68	0	0	0	23	134	100	0	21	(714)	(553)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	68	0	0	0	23	134	100	0	21	(714)	(553)
Present Worth at (10³ U.S.\$)														
8 Percent														(581)
12 Percent														(525)
15 Percent														(486)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE B-104
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
QUARTO FIELD
ITALY

Low Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	38	0	0	0	13	75	50	0	13	12	11
2021	0	0	0	30	0	0	0	10	59	50	0	8	1	1
2022	0	0	0	0	0	0	0	0	0	0	0	0	(727)	(565)
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	68	0	0	0	23	134	100	727	21	(714)	(553)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	68	0	0	0	23	134	100	727	21	(714)	(553)
Present Worth at (10³ U.S.\$)														
8 Percent														(581)
12 Percent														(525)
15 Percent														(486)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE B-105
PROJECTION of TOTAL PROVED-PLUS-PROBABLE QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
QUARTO FIELD
ITALY

Low Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	39	0	0	0	13	77	0	0	13	14	13
2021	0	0	0	33	0	0	0	11	65	0	0	10	5	4
2022	0	0	0	0	0	0	0	0	0	0	727	0	(727)	(565)
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	72	0	0	0	24	142	0	727	23	(708)	(548)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	72	0	0	0	24	142	0	727	23	(708)	(548)
Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.														
Present Worth at (10³ U.S.\$)													8 Percent	
													(576)	
													12 Percent	
													(520)	
													15 Percent	
													(481)	

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE B-106
PROJECTION OF PROVED DEVELOPED QUANTITIES AND REVENUE
 as of
DECEMBER 31, 2019
 with interests attributable to
EDISON S.p.A.
RAMONA FIELD
ITALY

Low Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	3,686	0	(3,686)	(3,494)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	3,686	0	(3,686)	(3,494)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	3,686	0	(3,686)	(3,494)
Present Worth at (10³ U.S.\$)														
8 Percent													(3,531)	
12 Percent													(3,457)	
15 Percent													(3,403)	

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE B-107
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
 as of
DECEMBER 31, 2019
 with interests attributable to
EDISON S.p.A.
RAMONA FIELD
ITALY

Low Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	3,686	0	(3,686)	(3,494)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	3,686	0	(3,686)	(3,494)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	3,686	0	(3,686)	(3,494)
Present Worth at (10³ U.S.\$)														
8 Percent													(3,531)	
12 Percent													(3,457)	
15 Percent													(3,403)	

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE B-108
PROJECTION of TOTAL PROVED-PLUS-PROBABLE QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
RAMONA FIELD
ITALY

Low Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	3,686	0	(3,686)	(3,494)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	3,686	0	(3,686)	(3,494)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	3,686	0	(3,686)	(3,494)
Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.														
Present Worth at (10³ U.S.\$)													8 Percent	
													(3,531)	
													12 Percent	
													(3,457)	
													15 Percent	
													(3,403)	

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE B-109
PROJECTION OF PROVED DEVELOPED QUANTITIES AND REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
REGINA FIELD
ITALY

Low Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	529	0	0	0	132	780	518	0	201	61	58
2021	0	0	0	0	0	0	0	0	0	0	0	0	(7,340)	(6,298)
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	529	0	0	0	132	780	518	0	201	(7,279)	(6,240)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	529	0	0	0	132	780	518	0	201	(7,279)	(6,240)
Present Worth at (10³ U.S.\$)														
8 Percent														(6,434)
12 Percent														(6,052)
15 Percent														(5,782)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE B-110
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
 as of
DECEMBER 31, 2019
 with interests attributable to
EDISON S.p.A.
REGINA FIELD
ITALY

Low Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	529	0	0	0	132	518	0	0	201	61	58
2021	0	0	0	0	0	0	0	0	0	0	7,340	0	(7,340)	(6,298)
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	529	0	0	0	132	518	0	7,340	201	(7,279)	(6,240)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	529	0	0	0	132	518	0	7,340	201	(7,279)	(6,240)
Present Worth at (10³ U.S.\$)														
8 Percent														(6,434)
12 Percent														(6,052)
15 Percent														(5,782)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE B-111
PROJECTION of TOTAL PROVED-PLUS-PROBABLE QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
REGINA FIELD
ITALY

Low Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	780	0	0	0	195	578	0	0	291	282	267
2021	0	0	0	590	0	0	0	148	477	0	0	238	155	133
2022	0	0	0	447	0	0	0	111	335	0	0	217	107	83
2023	0	0	0	0	0	0	0	0	0	0	7,340	0	(7,340)	(5,161)
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	1,817	0	0	0	454	1,390	0	7,340	746	(6,796)	(4,678)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	1,817	0	0	0	454	1,390	0	7,340	746	(6,796)	(4,678)
Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.														
Present Worth at (10³ U.S.\$)													8 Percent	
													(5,041)	
													12 Percent	
													(4,339)	
													15 Percent	
													(3,876)	

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE B-112
PROJECTION OF PROVED DEVELOPED QUANTITIES AND REVENUE
 as of
DECEMBER 31, 2019
 with interests attributable to
EDISON S.p.A.
ROSPO MARE FIELD
ITALY

Low Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	60,820	0	(60,820)	(57,650)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	60,820	0	(60,820)	(57,650)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	60,820	0	(60,820)	(57,650)
Present Worth at (10³ U.S.\$)														
8 Percent														(58,264)
12 Percent														(57,044)
15 Percent														(56,154)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE B-113
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
 as of
DECEMBER 31, 2019
 with interests attributable to
EDISON S.p.A.
ROSPO MARE FIELD
ITALY

Low Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	60,820	0	(60,820)	(57,650)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	60,820	0	(60,820)	(57,650)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	60,820	0	(60,820)	(57,650)
Present Worth at (10³ U.S.\$)														
8 Percent														(58,264)
12 Percent														(57,044)
15 Percent														(56,154)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE B-114
PROJECTION of TOTAL PROVED-PLUS-PROBABLE QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
ROSPO MARE FIELD
ITALY

Low Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	60,820	0	(60,820)	(57,650)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	60,820	0	(60,820)	(57,650)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	60,820	0	(60,820)	(57,650)
Present Worth at (10³ U.S.\$)														
													8 Percent	(58,264)
													12 Percent	(57,044)
													15 Percent	(56,154)

Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE B-115
PROJECTION OF PROVED DEVELOPED QUANTITIES AND REVENUE
 as of
DECEMBER 31, 2019
 with interests attributable to
EDISON S.p.A.
SALACARO FIELD
ITALY

Low Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	750	0	(750)	(711)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	750	0	(750)	(711)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	750	0	(750)	(711)
Present Worth at (10³ U.S.\$)														
8 Percent														(718)
12 Percent														(703)
15 Percent														(692)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE B-116
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
 as of
DECEMBER 31, 2019
 with interests attributable to
EDISON S.p.A.
SALACARO FIELD
ITALY

Low Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	750	0	(750)	(711)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	750	0	(750)	(711)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	750	0	(750)	(711)
Present Worth at (10³ U.S.\$)														
8 Percent														(718)
12 Percent														(703)
15 Percent														(692)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE B-117
PROJECTION of TOTAL PROVED-PLUS-PROBABLE QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
SALACARO FIELD
ITALY

Low Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0	0	0	1,064	0	(1,064)	(913)
2022	0	0	0	142	0	0	0	136	181	0	0	92	539	419
2023	0	0	0	105	0	0	0	101	177	0	0	32	392	276
2024	0	0	0	79	0	0	0	76	174	0	0	36	242	154
2025	0	0	0	58	0	0	0	56	171	0	0	17	144	83
2026	0	0	0	44	0	0	0	42	170	0	0	25	57	30
2027	0	0	0	32	0	0	0	31	168	0	0	6	9	4
2028	0	0	0	0	0	0	0	0	0	0	750	0	(750)	(320)
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	460	0	0	0	442	1,041	0	1,814	208	(431)	(267)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	460	0	0	0	442	1,041	0	1,814	208	(431)	(267)
Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.														
Present Worth at (10³ U.S.\$)														
8 Percent (285)														
12 Percent (256)														
15 Percent (245)														

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE B-118
PROJECTION OF PROVED DEVELOPED QUANTITIES AND REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
SAN GIORGIO MARE FIELD
ITALY

Low Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	116	0	0	0	110	268	0	0	114	271	257
2021	0	0	0	104	0	0	0	99	268	0	0	94	224	192
2022	0	0	0	94	0	0	0	89	268	0	0	78	184	143
2023	0	0	0	85	0	0	0	81	268	0	0	63	148	104
2024	0	0	0	77	0	0	0	73	268	0	0	50	116	74
2025	0	0	0	69	0	0	0	66	82	0	0	90	217	125
2026	0	0	0	62	0	0	0	59	82	0	0	78	189	99
2027	0	0	0	56	0	0	0	53	82	0	0	68	165	78
2028	0	0	0	50	0	0	0	47	82	0	0	59	141	60
2029	0	0	0	45	0	0	0	43	82	0	0	51	121	47
2030	0	0	0	40	0	0	0	38	82	0	0	42	101	35
2031	0	0	0	0	0	0	0	0	0	0	13,323	0	(13,323)	(4,223)
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	798	0	0	0	758	1,832	0	13,323	787	(11,446)	(3,009)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	798	0	0	0	758	1,832	0	13,323	787	(11,446)	(3,009)
Present Worth at (10³ U.S.\$)														
8 Percent														(3,995)
12 Percent														(2,235)
15 Percent														(1,376)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE B-119
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
SAN GIORGIO MARE FIELD
ITALY

Low Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	116	0	0	0	110	268	0	0	114	271	257
2021	0	0	0	104	0	0	0	99	268	0	0	94	224	192
2022	0	0	0	94	0	0	0	89	268	0	0	78	184	143
2023	0	0	0	85	0	0	0	81	268	0	0	63	148	104
2024	0	0	0	77	0	0	0	73	268	0	0	50	116	74
2025	0	0	0	69	0	0	0	66	82	0	0	90	217	125
2026	0	0	0	62	0	0	0	59	82	0	0	78	189	99
2027	0	0	0	56	0	0	0	53	82	0	0	68	165	78
2028	0	0	0	50	0	0	0	47	82	0	0	59	141	60
2029	0	0	0	45	0	0	0	43	82	0	0	51	121	47
2030	0	0	0	40	0	0	0	38	82	0	0	42	101	35
2031	0	0	0	0	0	0	0	0	0	0	13,323	0	(13,323)	(4,223)
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	798	0	0	0	758	1,832	0	13,323	787	(11,446)	(3,009)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	798	0	0	0	758	1,832	0	13,323	787	(11,446)	(3,009)
Present Worth at (10³ U.S.\$)														
8 Percent														(3,995)
12 Percent														(2,235)
15 Percent														(1,376)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE B-120
PROJECTION of TOTAL PROVED-PLUS-PROBABLE QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
SAN GIORGIO MARE FIELD
ITALY

Low Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	118	0	0	0	112	268	0	0	117	280	265
2021	0	0	0	108	0	0	0	103	268	0	0	101	239	205
2022	0	0	0	99	0	0	0	94	268	0	0	86	204	158
2023	0	0	0	90	0	0	0	85	268	0	0	72	167	117
2024	0	0	0	83	0	0	0	79	268	0	0	60	140	89
2025	0	0	0	75	0	0	0	71	82	0	0	100	241	139
2026	0	0	0	68	0	0	0	65	82	0	0	88	213	111
2027	0	0	0	62	0	0	0	59	82	0	0	78	189	89
2028	0	0	0	57	0	0	0	54	82	0	0	70	169	72
2029	0	0	0	51	0	0	0	48	82	0	0	60	145	56
2030	0	0	0	47	0	0	0	45	82	0	0	54	129	45
2031	0	0	0	42	0	0	0	40	82	0	0	46	109	35
2032	0	0	0	28	0	0	0	27	82	0	0	23	53	15
2033	0	0	0	0	0	0	0	0	0	0	13,323	0	(13,323)	(3,460)
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	928	0	0	0	882	1,996	0	13,323	955	(11,045)	(2,064)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	928	0	0	0	882	1,996	0	13,323	955	(11,045)	(2,064)
Present Worth at (10³ U.S.\$)														
8 Percent														(3,000)
12 Percent														(1,361)
15 Percent														(629)

Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE B-121
PROJECTION OF PROVED DEVELOPED QUANTITIES AND REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
SAN MARCO FIELD
ITALY

Low Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	5,715	0	(5,715)	(5,417)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	5,715	0	(5,715)	(5,417)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	5,715	0	(5,715)	(5,417)
Present Worth at (10³ U.S.\$)														
8 Percent														(5,475)
12 Percent														(5,360)
15 Percent														(5,277)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE B-122
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
 as of
DECEMBER 31, 2019
 with interests attributable to
EDISON S.p.A.
SAN MARCO FIELD
ITALY

Low Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	5,715	0	(5,715)	(5,417)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	5,715	0	(5,715)	(5,417)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	5,715	0	(5,715)	(5,417)
Present Worth at (10³ U.S.\$)														
8 Percent														(5,475)
12 Percent														(5,360)
15 Percent														(5,277)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE B-123
PROJECTION of TOTAL PROVED-PLUS-PROBABLE QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
SAN MARCO FIELD
ITALY

Low Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	5,715	0	(5,715)	(5,417)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	5,715	0	(5,715)	(5,417)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	5,715	0	(5,715)	(5,417)
Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.														
Present Worth at (10³ U.S.\$)													8 Percent	(5,475)
													12 Percent	(5,360)
													15 Percent	(5,277)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE B-124
PROJECTION OF PROVED DEVELOPED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
SANTA MARIA MARE FIELD
ITALY

Low Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	61	0	0	0	59	0	0	0	86	58	0	201	490	464
2021	53	0	0	0	51	0	0	0	82	51	0	173	420	360
2022	47	0	0	0	45	0	0	0	79	45	0	151	369	287
2023	41	0	0	0	39	0	0	0	79	39	0	129	314	221
2024	36	0	0	0	35	0	0	0	79	35	0	111	268	171
2025	31	0	0	0	30	0	0	0	79	30	0	92	223	128
2026	27	0	0	0	26	0	0	0	79	26	0	77	188	98
2027	24	0	0	0	23	0	0	0	60	23	0	72	174	82
2028	21	0	0	0	20	0	0	0	288	20	0	78	190	81
2029	12	0	0	0	12	0	0	0	0	12	0	44	108	42
2030	0	0	0	0	0	0	0	0	0	0	10,044	0	(10,044)	(3,517)
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	353	0	0	0	340	0	0	0	623	339	10,044	1,128	(7,300)	(1,583)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	353	0	0	0	340	0	0	0	623	339	10,044	1,128	(7,300)	(1,583)
Present Worth at (10³ U.S.\$)														
8 Percent														(2,272)
12 Percent														(1,036)
15 Percent														(423)

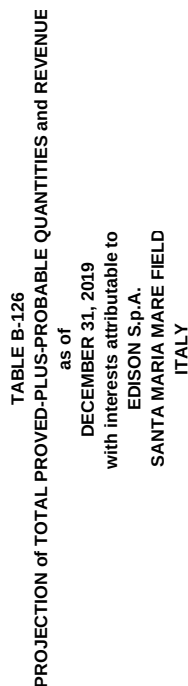
These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE B-125
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
SANTA MARIA MARE FIELD
ITALY

Low Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	61	0	0	0	59	0	0	0	86	58	0	201	490	464
2021	53	0	0	0	51	0	0	0	82	51	0	173	420	360
2022	47	0	0	0	45	0	0	0	79	45	0	151	369	287
2023	41	0	0	0	39	0	0	0	79	39	0	129	314	221
2024	36	0	0	0	35	0	0	0	79	35	0	111	268	171
2025	31	0	0	0	30	0	0	0	79	30	0	92	223	128
2026	27	0	0	0	26	0	0	0	79	26	0	77	188	98
2027	24	0	0	0	23	0	0	0	60	23	0	72	174	82
2028	21	0	0	0	20	0	0	0	288	20	0	78	190	81
2029	12	0	0	0	12	0	0	0	0	12	0	44	108	42
2030	0	0	0	0	0	0	0	0	0	0	10,044	0	(10,044)	(3,517)
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	353	0	0	0	340	0	0	0	623	339	10,044	1,128	(7,300)	(1,583)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	353	0	0	0	340	0	0	0	623	339	10,044	1,128	(7,300)	(1,583)
Present Worth at (10³ U.S.\$)														
8 Percent														(2,272)
12 Percent														(1,036)
15 Percent														(423)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.



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These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE B-127
PROJECTION OF PROVED DEVELOPED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
SANTO STEFANO FIELD
ITALY

Low Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	3,324	0	(3,324)	(3,151)
2021	0	0	0	857	0	0	0	814	50	0	8,199	707	(4,153)	(3,563)
2022	0	0	0	771	0	0	0	733	541	0	0	211	3,569	2,772
2023	0	0	0	695	0	0	0	660	541	0	0	232	3,122	2,195
2024	0	0	0	627	0	0	0	596	541	0	0	526	2,447	1,557
2025	0	0	0	567	0	0	0	538	541	0	0	644	1,993	1,148
2026	0	0	0	510	0	0	0	485	541	0	0	789	1,529	797
2027	0	0	0	0	0	0	0	0	0	0	2,147	0	(2,147)	(1,014)
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	4,027	0	0	0	3,826	2,755	0	13,670	3,109	3,036	741
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	4,027	0	0	0	3,826	2,755	0	13,670	3,109	3,036	741
Present Worth at (10³ U.S.\$)														
8 Percent														1,128
12 Percent														389
15 Percent														(87)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE B-128
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
SANTO STEFANO FIELD
ITALY

Low Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	3,324	0	(3,324)	(3,151)
2021	0	0	0	857	0	0	0	814	50	0	8,199	707	(4,153)	(3,563)
2022	0	0	0	771	0	0	0	733	541	0	0	211	3,569	2,772
2023	0	0	0	695	0	0	0	660	541	0	0	232	3,122	2,195
2024	0	0	0	627	0	0	0	596	541	0	0	526	2,447	1,557
2025	0	0	0	567	0	0	0	538	541	0	0	644	1,993	1,148
2026	0	0	0	510	0	0	0	485	541	0	0	789	1,529	797
2027	0	0	0	0	0	0	0	0	0	0	2,147	0	(2,147)	(1,014)
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	4,027	0	0	0	3,826	2,755	0	13,670	3,109	3,036	741
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	4,027	0	0	0	3,826	2,755	0	13,670	3,109	3,036	741
Present Worth at (10³ U.S.\$)														
8 Percent														1,128
12 Percent														389
15 Percent														(87)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE B-129
PROJECTION of TOTAL PROVED-PLUS-PROBABLE QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
SANTO STEFANO FIELD
ITALY

Low Price Case

Year	Gross			Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)					
2020	0	0	0	0	0	0	0	0	0	3,324	0	(3,324)	(3,151)
2021	0	0	0	1,137	0	0	0	1,080	43	8,199	1,150	(3,069)	(2,633)
2022	0	0	0	1,124	0	0	0	1,068	36	0	774	4,949	3,844
2023	0	0	0	1,115	0	0	0	1,059	31	0	905	4,773	3,356
2024	0	0	0	1,105	0	0	0	1,050	26	0	1,296	4,331	2,756
2025	0	0	0	1,098	0	0	0	1,043	22	0	1,501	4,090	2,356
2026	0	0	0	1,086	0	0	0	1,032	15	0	1,721	3,810	1,987
2027	0	0	0	0	0	0	0	0	0	2,147	0	(2,147)	(1,014)
2028	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	6,665	0	0	0	6,332	173	13,670	7,347	13,413	7,501
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	6,665	0	0	0	6,332	173	13,670	7,347	13,413	7,501
Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.													
Present Worth at (10³ U.S.\$)													
8 Percent													8,474
12 Percent													6,616
15 Percent													5,434

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE B-130
PROJECTION OF PROVED DEVELOPED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
SARAGO MARE FIELD
ITALY

Low Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	526	0	0	118	447	0	0	100	1,482	321	0	1,327	2,045	1,938
2021	472	0	0	106	401	0	0	90	1,595	288	0	1,151	1,610	1,381
2022	425	0	0	95	362	0	0	81	1,332	259	0	1,098	1,491	1,158
2023	383	0	0	86	325	0	0	73	1,323	234	0	989	1,222	859
2024	345	0	0	78	293	0	0	67	1,567	210	0	820	800	509
2025	310	0	0	70	264	0	0	59	1,332	189	0	792	739	426
2026	279	0	0	63	237	0	0	54	1,323	170	0	712	542	283
2027	251	0	0	56	213	0	0	47	1,567	153	0	567	181	85
2028	227	0	0	51	193	0	0	44	1,332	138	0	569	195	83
2029	203	0	0	46	173	0	0	39	213	124	0	821	841	325
2030	183	0	0	41	155	0	0	34	191	112	0	772	725	254
2031	165	0	0	37	141	0	0	32	173	101	0	730	619	196
2032	149	0	0	33	126	0	0	28	156	91	0	691	526	151
2033	133	0	0	30	113	0	0	25	140	81	0	653	435	113
2034	120	0	0	27	102	0	0	23	127	73	0	622	359	84
2035	108	0	0	24	92	0	0	21	114	66	0	593	288	61
2036	98	0	0	22	83	0	0	19	103	60	0	570	231	45
2037	88	0	0	20	75	0	0	17	867	54	0	546	174	30
2038	79	0	0	18	67	0	0	15	779	48	0	525	123	19
2039	71	0	0	16	61	0	0	13	699	43	0	506	75	11
2040	64	0	0	14	54	0	0	12	628	39	0	488	34	4
2041	0	0	0	0	0	0	0	0	0	0	20,887	0	(20,887)	(2,446)
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	4,679	0	0	1,051	3,977	0	0	893	14,388	2,854	20,887	15,542	(7,632)	5,569
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	4,679	0	0	1,051	3,977	0	0	893	14,388	2,854	20,887	15,542	(7,632)	5,569
Present Worth at (10³ U.S.\$)														
8 Percent														4,970
12 Percent														5,825
15 Percent														5,837

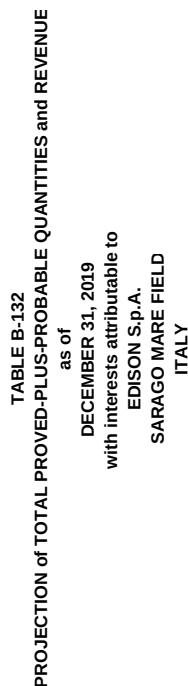
These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE B-131
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
SARAGO MARE FIELD
ITALY

Low Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	526	0	0	118	447	0	0	100	1,482	321	0	1,327	2,045	1,938
2021	472	0	0	106	401	0	0	90	1,595	288	0	1,151	1,610	1,381
2022	425	0	0	95	362	0	0	81	1,332	259	0	1,098	1,491	1,158
2023	383	0	0	86	325	0	0	73	1,323	234	0	989	1,222	859
2024	345	0	0	78	293	0	0	67	1,567	210	0	820	800	509
2025	310	0	0	70	264	0	0	59	1,332	189	0	792	739	426
2026	279	0	0	63	237	0	0	54	1,323	170	0	712	542	283
2027	251	0	0	56	213	0	0	47	1,567	153	0	567	181	85
2028	227	0	0	51	193	0	0	44	1,332	138	0	569	195	83
2029	203	0	0	46	173	0	0	39	2,133	124	0	821	841	325
2030	183	0	0	41	155	0	0	34	1,800	112	0	772	725	254
2031	165	0	0	37	141	0	0	32	1,623	101	0	730	619	196
2032	149	0	0	33	126	0	0	28	1,464	91	0	691	526	151
2033	133	0	0	30	113	0	0	25	1,309	81	0	653	435	113
2034	120	0	0	27	102	0	0	23	1,181	73	0	622	359	84
2035	108	0	0	24	92	0	0	21	1,061	66	0	593	288	61
2036	98	0	0	22	83	0	0	19	964	60	0	570	231	45
2037	88	0	0	20	75	0	0	17	867	54	0	546	174	30
2038	79	0	0	18	67	0	0	15	779	48	0	525	123	19
2039	71	0	0	16	61	0	0	13	699	43	0	506	75	11
2040	64	0	0	14	54	0	0	12	628	39	0	488	34	4
2041	0	0	0	0	0	0	0	0	0	0	20,887	0	(20,887)	(2,446)
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	4,679	0	0	1,051	3,977	0	0	893	14,388	2,854	20,887	15,542	(7,632)	5,569
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	4,679	0	0	1,051	3,977	0	0	893	14,388	2,854	20,887	15,542	(7,632)	5,569
Present Worth at (10³ U.S.\$)														
8 Percent														4,970
12 Percent														5,825
15 Percent														5,837

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.



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These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE B-133
PROJECTION OF PROVED DEVELOPED QUANTITIES AND REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
SINARCA FIELD
ITALY

Low Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)							
2020	0	0	0	0	0	0	0	0	0	0	2,734	0	(2,734)	(2,591)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	2,734	0	(2,734)	(2,591)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	2,734	0	(2,734)	(2,591)
Present Worth at (10³ U.S.\$)														
8 Percent														(2,619)
12 Percent														(2,564)
15 Percent														(2,524)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE B-134
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
SINARCA FIELD
ITALY

Low Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	2,734	0	(2,734)	(2,591)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	2,734	0	(2,734)	(2,591)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	2,734	0	(2,734)	(2,591)
Present Worth at (10³ U.S.\$)														
8 Percent (2,619)														
12 Percent (2,564)														
15 Percent (2,524)														

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE B-135
PROJECTION of TOTAL PROVED-PLUS-PROBABLE QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
SINARCA FIELD
ITALY

Low Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	2,734	0	(2,734)	(2,591)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	2,734	0	(2,734)	(2,591)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	2,734	0	(2,734)	(2,591)
Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.														
Present Worth at (10³ U.S.\$)													8 Percent	
													(2,619)	
													12 Percent	
													(2,564)	
													15 Percent	
													(2,524)	

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE B-136
PROJECTION OF PROVED DEVELOPED QUANTITIES AND REVENUE
 as of
DECEMBER 31, 2019
 with interests attributable to
EDISON S.p.A.
TALAMONTI FIELD
ITALY

Low Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	587	0	(587)	(556)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	587	0	(587)	(556)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	587	0	(587)	(556)
Present Worth at (10³ U.S.\$)														
8 Percent														(562)
12 Percent														(551)
15 Percent														(542)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE B-137
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
 as of
DECEMBER 31, 2019
 with interests attributable to
EDISON S.p.A.
TALAMONTI FIELD
ITALY

Low Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	587	0	(587)	(556)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	587	0	(587)	(556)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	587	0	(587)	(556)
Present Worth at (10³ U.S.\$)														
8 Percent														(562)
12 Percent														(551)
15 Percent														(542)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE B-138
PROJECTION of TOTAL PROVED-PLUS-PROBABLE QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
TALAMONTI FIELD
ITALY

Low Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	587	0	(587)	(556)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	587	0	(587)	(556)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	587	0	(587)	(556)
Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.														
Present Worth at (10³ U.S.\$)													(562)	
8 Percent													(551)	
12 Percent													(542)	
15 Percent														

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE B-139
PROJECTION OF PROVED DEVELOPED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
TRESAURO FIELD
ITALY

Low Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	381	0	0	79	95	0	0	20	1,572	592	0	198	467	443
2021	319	0	0	66	80	0	0	16	1,316	592	0	139	321	275
2022	268	0	0	55	67	0	0	14	1,105	592	0	90	201	156
2023	225	0	0	46	56	0	0	12	928	591	0	49	102	72
2024	190	0	0	39	48	0	0	9	784	591	0	15	21	13
2025	0	0	0	0	0	0	0	0	0	0	2,404	0	(2,404)	(1,385)
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	1,383	0	0	285	346	0	0	71	5,705	2,958	2,404	491	(1,292)	(426)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	1,383	0	0	285	346	0	0	71	5,705	2,958	2,404	491	(1,292)	(426)
Present Worth at (10³ U.S.\$)														
8 Percent														(559)
12 Percent														(308)
15 Percent														(158)

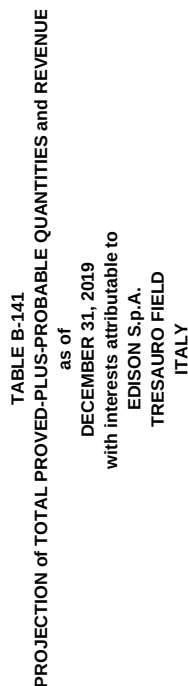
These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE B-140
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
TRESAURO FIELD
ITALY

Low Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	381	0	0	79	95	0	0	20	592	315	0	198	467	443
2021	319	0	0	66	80	0	0	16	592	264	0	139	321	275
2022	268	0	0	55	67	0	0	14	592	222	0	90	201	156
2023	225	0	0	46	56	0	0	12	591	186	0	49	102	72
2024	190	0	0	39	48	0	0	9	591	157	0	15	21	13
2025	0	0	0	0	0	0	0	0	0	0	2,404	0	(2,404)	(1,385)
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	1,383	0	0	285	346	0	0	71	2,958	1,144	2,404	491	(1,292)	(426)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	1,383	0	0	285	346	0	0	71	2,958	1,144	2,404	491	(1,292)	(426)
Present Worth at (10³ U.S.\$)														
8 Percent														(559)
12 Percent														(308)
15 Percent														(158)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.



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These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE B-142
PROJECTION OF PROVED DEVELOPED QUANTITIES AND REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
VEGA A FIELD
ITALY

Low Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	75,369	0	(75,369)	(71,440)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	75,369	0	(75,369)	(71,440)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	75,369	0	(75,369)	(71,440)
Present Worth at (10³ U.S.\$)														
8 Percent														(72,202)
12 Percent														(70,690)
15 Percent														(69,586)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE B-143
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
 as of
DECEMBER 31, 2019
 with interests attributable to
EDISON S.p.A.
VEGA A FIELD
ITALY

Low Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	75,369	0	(75,369)	(71,440)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	75,369	0	(75,369)	(71,440)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	75,369	0	(75,369)	(71,440)
Present Worth at (10³ U.S.\$)														
8 Percent														(72,202)
12 Percent														(70,690)
15 Percent														(69,586)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE B-144
PROJECTION of TOTAL PROVED-PLUS-PROBABLE QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
VEGA A FIELD
ITALY

Low Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	75,369	0	(75,369)	(71,440)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	75,369	0	(75,369)	(71,440)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	75,369	0	(75,369)	(71,440)
Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.														
Present Worth at (10³ U.S.\$)													8 Percent	
													(72,202)	
													12 Percent	
													(70,690)	
													15 Percent	
													(69,586)	

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE B-145
PROJECTION OF PROVED DEVELOPED QUANTITIES AND REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
VEGA B FIELD
ITALY

Low Price Case

Year	Gross			Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)					
2020	0	0	0	0	0	0	0	0	0	1,324	0	(1,324)	(1,255)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	1,324	0	(1,324)	(1,255)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	1,324	0	(1,324)	(1,255)
Present Worth at (10³ U.S.\$)													
8 Percent													(1,268)
12 Percent													(1,242)
15 Percent													(1,222)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE B-146
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
VEGA B FIELD
ITALY

Low Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)							
2020	0	0	0	0	0	0	0	0	0	0	1,324	0	(1,324)	(1,255)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	1,324	0	(1,324)	(1,255)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	1,324	0	(1,324)	(1,255)
Present Worth at (10³ U.S.\$)														
8 Percent														(1,268)
12 Percent														(1,242)
15 Percent														(1,222)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE B-147
PROJECTION of TOTAL PROVED-PLUS-PROBABLE QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
VEGA B FIELD
ITALY

Low Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	1,324	0	(1,324)	(1,255)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	1,324	0	(1,324)	(1,255)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	1,324	0	(1,324)	(1,255)
Present Worth at (10³ U.S.\$)														
8 Percent (1,268)														
12 Percent (1,242)														
15 Percent (1,222)														

Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE B-148
PROJECTION OF PROVED DEVELOPED QUANTITIES AND REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
VERDICCHIO FIELD
ITALY

Low Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	1,158	0	(1,158)	(1,098)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	1,158	0	(1,158)	(1,098)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	1,158	0	(1,158)	(1,098)
Present Worth at (10³ U.S.\$)														
8 Percent (1,109)														
12 Percent (1,086)														
15 Percent (1,069)														

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE B-149
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
VERDICCHIO FIELD
ITALY

Low Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	1,158	0	(1,158)	(1,098)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	1,158	0	(1,158)	(1,098)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	1,158	0	(1,158)	(1,098)
Present Worth at (10³ U.S.\$)														
8 Percent (1,109)														
12 Percent (1,086)														
15 Percent (1,069)														

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE B-150
PROJECTION of TOTAL PROVED-PLUS-PROBABLE QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
VERDICCHIO FIELD
ITALY

Low Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	1,158	0	(1,158)	(1,098)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	1,158	0	(1,158)	(1,098)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	1,158	0	(1,158)	(1,098)
Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.														
Present Worth at (10³ U.S.\$)													8 Percent	
													(1,109)	
													12 Percent	
													(1,086)	
													15 Percent	
													(1,069)	

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE B-151
PROJECTION OF PROVED DEVELOPED QUANTITIES AND REVENUE
 as of
DECEMBER 31, 2019
 with interests attributable to
EDISON S.p.A.
VONGOLA MARE FIELD
ITALY

Low Price Case

Year	Gross			Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)					
2020	0	0	0	0	0	0	0	0	0	5,482	0	(5,482)	(5,196)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	5,482	0	(5,482)	(5,196)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	5,482	0	(5,482)	(5,196)
Present Worth at (10³ U.S.\$)													
8 Percent													(5,252)
12 Percent													(5,142)
15 Percent													(5,061)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE B-152
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
VONGOLA MARE FIELD
ITALY

Low Price Case

Year	Gross			Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)					
2020	0	0	0	0	0	0	0	0	0	5,482	0	(5,482)	(5,196)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	5,482	0	(5,482)	(5,196)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	5,482	0	(5,482)	(5,196)
Present Worth at (10³ U.S.\$)													
8 Percent													(5,252)
12 Percent													(5,142)
15 Percent													(5,061)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE B-153
PROJECTION of TOTAL PROVED-PLUS-PROBABLE QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
VONGOLA MARE FIELD
ITALY

Low Price Case

Year	Gross			Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)					
2020	0	0	0	0	0	0	0	0	0	5,482	0	(5,482)	(5,196)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	5,482	0	(5,482)	(5,196)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	5,482	0	(5,482)	(5,196)
Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.													Present Worth at (10³ U.S.\$)
													8 Percent (5,252)
													12 Percent (5,142)
													15 Percent (5,061)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE B-154
PROJECTION OF PROVED DEVELOPED QUANTITIES AND REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
**EDISON S.p.A.
GARROW FIELD
UNITED KINGDOM**

Low Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	United Kingdom Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)					
2020	0	0	0	463	0	0	0	315	218	0	0	1,227	1,163
2021	0	0	0	301	0	0	0	205	182	0	0	757	650
2022	0	0	0	188	0	0	0	127	157	0	0	430	334
2023	0	0	0	0	0	0	0	0	0	941	(376)	(565)	(397)
2024	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	952	0	0	0	647	557	941	(376)	1,849	1,750
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	952	0	0	0	647	557	941	(376)	1,849	1,750
Present Worth at (10³U.S.\$)													
8 Percent													1,770
12 Percent													1,728
15 Percent													1,696

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE B-155
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
GARROW FIELD
UNITED KINGDOM

Low Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	United Kingdom Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)					
2020	0	0	0	463	0	0	0	315	218	0	0	1,227	1,163
2021	0	0	0	301	0	0	0	205	182	0	0	757	650
2022	0	0	0	188	0	0	0	127	157	0	0	430	334
2023	0	0	0	0	0	0	0	0	0	941	(376)	(565)	(397)
2024	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	952	0	0	0	647	557	941	(376)	1,849	1,750
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	952	0	0	0	647	557	941	(376)	1,849	1,750
Present Worth at (10³U.S.\$)													
8 Percent													1,770
12 Percent													1,728
15 Percent													1,696

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE B-156
PROJECTION of TOTAL PROVED-PLUS-PROBABLE QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
GARROW FIELD
UNITED KINGDOM

Low Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	United Kingdom Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)						
2020	0	0	0	575	0	0	0	1,795	243	0	0	1,552	1,471
2021	0	0	0	417	0	0	0	1,302	208	0	0	1,094	939
2022	0	0	0	299	0	0	0	933	182	0	0	751	583
2023	0	0	0	0	0	0	0	0	0	941	(376)	(565)	(397)
2024	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	1,291	0	0	0	4,030	633	941	(376)	2,832	2,596
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	1,291	0	0	0	4,030	633	941	(376)	2,832	2,596
Present Worth at (10³U.S.\$)													
8 Percent													2,642
12 Percent													2,551
15 Percent													2,484

Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE B-157
PROJECTION OF PROVED DEVELOPED QUANTITIES AND REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
KILMAR FIELD
UNITED KINGDOM

Low Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	United Kingdom Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)						
2020	0	0	0	3,287	0	0	0	10,259	3,809	0	0	6,450	6,114
2021	0	0	0	2,487	0	0	0	7,762	3,632	0	0	4,130	3,544
2022	0	0	0	1,864	0	0	0	5,818	3,494	0	0	2,324	1,805
2023	0	0	0	0	0	0	0	0	0	28,212	(11,285)	(16,927)	(11,901)
2024	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	7,638	0	0	0	23,839	10,935	28,212	(11,285)	(4,023)	(438)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	7,638	0	0	0	23,839	10,935	28,212	(11,285)	(4,023)	(438)
Present Worth at (10³U.S.\$)													
8 Percent													(1,036)
12 Percent													108
15 Percent													840

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE B-158
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
KILMAR FIELD
UNITED KINGDOM

Low Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	United Kingdom Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)					
2020	0	0	0	3,287	0	0	0	2,235	3,809	0	0	6,450	6,114
2021	0	0	0	2,487	0	0	0	1,691	3,632	0	0	4,130	3,544
2022	0	0	0	1,864	0	0	0	1,268	3,494	0	0	2,324	1,805
2023	0	0	0	0	0	0	0	0	0	28,212	(11,285)	(16,927)	(11,901)
2024	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	7,638	0	0	0	5,194	10,935	28,212	(11,285)	(4,023)	(438)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	7,638	0	0	0	5,194	10,935	28,212	(11,285)	(4,023)	(438)
Present Worth at (10³U.S.\$)													
8 Percent													(1,036)
12 Percent													108
15 Percent													840

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE B-159
PROJECTION of TOTAL PROVED-PLUS-PROBABLE QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
KILMAR FIELD
UNITED KINGDOM

Low Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	United Kingdom Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)					
2020	0	0	0	3,829	0	0	0	2,604	3,928	0	0	8,023	7,605
2021	0	0	0	3,172	0	0	0	2,157	3,784	0	0	6,116	5,248
2022	0	0	0	2,624	0	0	0	1,784	3,662	0	0	4,528	3,517
2023	0	0	0	0	0	0	0	0	0	28,212	(11,285)	(16,927)	(11,901)
2024	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	9,625	0	0	0	6,545	11,374	28,212	(11,285)	1,740	4,469
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	9,625	0	0	0	6,545	11,374	28,212	(11,285)	1,740	4,469
Present Worth at (10³U.S.\$)													
8 Percent													4,028
12 Percent													4,864
15 Percent													5,382

Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE B-160
PROJECTION OF PROVED DEVELOPED QUANTITIES AND REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
SCOTT FIELD
UNITED KINGDOM

Low Price Case

Year	Gross			Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	United Kingdom Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)				
2020	0	0	0	0	0	0	0	0	90,973	0	(90,973)	(86,231)
2021	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	90,973	0	(90,973)	(86,231)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	90,973	0	(90,973)	(86,231)
Present Worth at (10³U.S.\$)												
8 Percent												(87,150)
12 Percent												(85,326)
15 Percent												(83,993)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE B-161
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
SCOTT FIELD
UNITED KINGDOM

Low Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	United Kingdom Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)					
2020	0	0	0	0	0	0	0	0	0	90,973	0	(90,973)	(86,231)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	90,973	0	(90,973)	(86,231)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	90,973	0	(90,973)	(86,231)
Present Worth at (10³U.S.\$)													
8 Percent													(87,150)
12 Percent													(85,326)
15 Percent													(83,993)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE B-162
PROJECTION of TOTAL PROVED-PLUS-PROBABLE QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
SCOTT FIELD
UNITED KINGDOM

Low Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	United Kingdom Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)					
2020	0	0	0	0	0	0	0	0	0	90,973	0	(90,973)	(86,231)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	90,973	0	(90,973)	(86,231)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	90,973	0	(90,973)	(86,231)
Present Worth at (10³ U.S.\$)													
8 Percent													(87,150)
12 Percent													(85,326)
15 Percent													(83,993)

Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.

TABLE B-163
PROJECTION OF PROVED DEVELOPED QUANTITIES AND REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
TELFORD FIELD
UNITED KINGDOM

Low Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	United Kingdom Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)						
2020	0	0	0	0	0	0	0	0	0	22,152	0	(22,152)	(20,998)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	22,152	0	(22,152)	(20,998)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	22,152	0	(22,152)	(20,998)
Present Worth at (10 ³ U.S.\$)													
8 Percent (21,221)													
12 Percent (20,777)													
15 Percent (20,453)													

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE B-164
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
TELFORD FIELD
UNITED KINGDOM

Low Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	United Kingdom Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)					
2020	0	0	0	0	0	0	0	0	0	22,152	0	(22,152)	(20,998)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	22,152	0	(22,152)	(20,998)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	22,152	0	(22,152)	(20,998)
Present Worth at (10³U.S.\$)													
8 Percent													(21,221)
12 Percent													(20,777)
15 Percent													(20,453)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE B-165
PROJECTION of TOTAL PROVED-PLUS-PROBABLE QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
TELFORD FIELD
UNITED KINGDOM

Low Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	United Kingdom Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)					
2020	0	0	0	0	0	0	0	0	0	22,152	0	(22,152)	(20,998)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	22,152	0	(22,152)	(20,998)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	22,152	0	(22,152)	(20,998)
Present Worth at (10³U.S.\$)													
8 Percent													(21,221)
12 Percent													(20,777)
15 Percent													(20,453)

Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE B-166
PROJECTION OF PROVED DEVELOPED QUANTITIES AND REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
WENLOCK FIELD
UNITED KINGDOM

Low Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	United Kingdom Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)					
2020	0	0	0	762	0	0	0	610	2,580	0	0	395	374
2021	0	0	0	0	0	0	0	0	0	23,328	(9,331)	(13,997)	(12,010)
2022	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	762	0	0	0	610	2,580	23,328	(9,331)	(13,602)	(11,636)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	762	0	0	0	610	2,580	23,328	(9,331)	(13,602)	(11,636)
Present Worth at (10³U.S.\$)													
8 Percent													(12,003)
12 Percent													(11,280)
15 Percent													(10,769)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE B-167
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
WENLOCK FIELD
UNITED KINGDOM

Low Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	United Kingdom Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)					
2020	0	0	0	762	0	0	0	610	2,580	0	0	395	374
2021	0	0	0	0	0	0	0	0	0	23,328	(9,331)	(13,997)	(12,010)
2022	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	762	0	0	0	610	2,580	23,328	(9,331)	(13,602)	(11,636)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	762	0	0	0	610	2,580	23,328	(9,331)	(13,602)	(11,636)
Present Worth at (10³U.S.\$)													
8 Percent													(12,003)
12 Percent													(11,280)
15 Percent													(10,769)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE B-168
PROJECTION of TOTAL PROVED-PLUS-PROBABLE QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
WENLOCK FIELD
UNITED KINGDOM

Low Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	United Kingdom Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)					
2020	0	0	0	833	0	0	0	666	2,607	0	0	645	611
2021	0	0	0	735	0	0	0	588	2,570	0	0	299	257
2022	0	0	0	0	0	0	0	0	0	23,328	(9,331)	(13,997)	(10,871)
2023	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	1,568	0	0	0	1,254	5,177	23,328	(9,331)	(13,053)	(10,003)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	1,568	0	0	0	1,254	5,177	23,328	(9,331)	(13,053)	(10,003)
Present Worth at (10³U.S.\$)													
8 Percent													(10,550)
12 Percent													(9,485)
15 Percent													(8,758)

Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE C-1
PROJECTION of PROVED DEVELOPED RESERVES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
CROATIA
CROATIA PSC

High Price Case

Year	Gross			Net Entitlement			Net Cost Oil (10 ³ U.S.\$)	Net Profit Oil (10 ³ U.S.\$)	Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Bonus (10 ³ U.S.\$)	Croatian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ³ ft ³)	Oil (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ³ ft ³)								
2020	0	0	0	201	0	0	116	671	181	852	0	812	0	0	(123)
2021	0	0	0	4	0	0	2	13	4	17	16,100	0	0	(16,208)	(13,907)
2022	0	0	0	1,654	0	0	955	5,524	1,487	7,011	0	0	0	2,025	1,573
2023	0	0	0	1,484	0	0	857	4,956	1,334	4,950	0	0	0	1,340	942
2024	0	0	0	1,331	0	0	769	4,445	1,197	4,918	0	0	0	724	461
2025	0	0	0	1,190	0	0	687	3,974	1,070	4,888	0	0	0	156	90
2026	0	0	0	0	0	0	0	0	0	0	6,860	0	0	(6,860)	(3,577)
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	5,864	0	0	3,386	19,583	5,273	24,856	22,960	812	0	(18,953)	(14,541)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	5,864	0	0	3,386	19,583	5,273	24,856	22,960	812	0	(18,953)	(14,541)
Present Worth at (10³U.S.\$)															
8 Percent															
(32,795)															
12 Percent															
(31,006)															
15 Percent															
(29,869)															

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE C-2
PROJECTION of TOTAL PROVED RESERVES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
CROATIA
CROATIA PSC

High Price Case

Year	Gross			Net Entitlement			Net Cost Oil (10 ³ U.S.\$)	Net Profit Oil (10 ³ U.S.\$)	Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Bonus (10 ³ U.S.\$)	Croatian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ³ ft ³)	Oil (10 ³ bbl)	LPG (10 ³ bbl)									
2020	0	0	0	201	0	0	671	181	852	170	0	812	0	0	(123)
2021	0	0	0	4	0	0	13	4	17	125	16,100	0	0	(16,208)	(13,907)
2022	0	0	0	1,654	0	0	5,524	1,487	7,011	4,986	0	0	0	2,025	1,573
2023	0	0	0	1,484	0	0	4,957	1,334	6,290	4,950	0	0	0	1,340	942
2024	0	0	0	1,331	0	0	4,445	1,197	5,642	4,918	0	0	0	724	461
2025	0	0	0	1,190	0	0	3,974	1,070	5,044	4,888	0	0	0	156	90
2026	0	0	0	0	0	0	0	0	0	0	6,860	0	0	(6,860)	(3,577)
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	5,864	0	0	19,583	5,273	24,856	20,037	22,960	812	0	(18,953)	(14,541)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	5,864	0	0	19,583	5,273	24,856	20,037	22,960	812	0	(18,953)	(14,541)
Present Worth at (10³U.S.\$)															
8 Percent															
(32,795)															
12 Percent															
(31,006)															
15 Percent															
(29,869)															

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE C-3
PROJECTION of TOTAL PROVED-PLUS-PROBABLE RESERVES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
CROATIA
CROATIA PSC

High Price Case

Year	Gross			Net Entitlement			Net		Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Bonus (10 ³ U.S.\$)	Croatian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)							
2020	0	0	0	288	0	0	0	166	962	259	1,221	188	6,506	812	(5,957)
2021	0	0	0	42	0	0	0	24	140	38	178	137	10,289	0	(8,793)
2022	0	0	0	5,090	0	0	0	2,939	16,999	4,577	21,576	5,835	47,289	0	(24,503)
2023	0	0	0	4,245	0	0	0	2,451	14,177	3,817	17,994	5,534	0	0	(31,548)
2024	0	0	0	3,514	0	0	0	2,029	11,736	3,160	14,895	5,379	0	0	(24,503)
2025	0	0	0	2,898	0	0	0	1,674	9,678	2,606	12,284	5,249	0	0	12,460
2026	0	0	0	2,384	0	0	0	1,377	7,962	2,144	10,105	5,140	0	0	9,516
2027	0	0	0	1,962	0	0	0	1,133	6,552	1,764	8,317	5,051	0	0	7,035
2028	0	0	0	1,608	0	0	0	929	5,370	1,446	6,816	4,976	0	0	4,965
2029	0	0	0	0	0	0	0	0	0	0	0	0	13,720	0	1,840
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(5,307)
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	22,031	0	0	0	12,722	73,576	19,811	93,386	37,489	77,804	812	(22,719)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	22,031	0	0	0	12,722	73,576	19,811	93,386	37,489	77,804	812	(20,774)
Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.															
Present Worth at (10 ³ U.S.\$)															
8 Percent (32,551)															
12 Percent (32,959)															
15 Percent (33,317)															

Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE C-4
PROJECTION OF PROVED DEVELOPED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
EGYPT
ABU QIR PSC

High Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Bonus (10 ³ U.S.\$)	Egyptian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	966	752	64,550	0	526	410	35,180	56,300	20,166	0	0	96,542	91,510
2021	0	763	621	52,666	0	416	338	28,703	56,937	22,492	0	0	69,242	59,412
2022	0	499	424	34,781	0	272	231	18,955	58,165	25,706	0	0	17,211	13,368
2023	0	335	296	23,103	0	183	162	12,592	56,995	9,972	0	0	1,100	773
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	2,563	2,093	175,100	0	1,397	1,141	95,430	228,397	78,336	0	0	184,095	165,063
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	2,563	2,093	175,100	0	1,397	1,141	95,430	228,397	78,336	0	0	184,095	165,063
Present Worth at (10³U.S.\$)														
8 Percent														168,621
12 Percent														161,618
15 Percent														156,654

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE C-5
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
EGYPT
ABU QIR PSC

High Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Bonus (10 ³ U.S.\$)	Egyptian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	966	752	64,550	0	526	410	35,180	56,300	24,930	0	0	91,778	86,994
2021	0	791	634	54,102	0	432	345	29,485	57,398	69,915	0	0	25,505	21,884
2022	0	715	594	51,250	0	389	324	27,932	58,626	46,869	0	0	41,843	32,499
2023	0	577	505	43,096	0	315	275	23,487	57,456	9,972	0	0	56,498	39,722
2024	0	467	422	35,596	0	254	230	19,400	56,305	9,972	0	0	37,966	24,163
2025	0	386	362	30,126	0	211	198	16,418	55,185	9,972	0	0	22,917	13,203
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	3,902	3,269	278,720	0	2,127	1,782	151,902	341,270	171,630	0	0	276,507	218,465
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	3,902	3,269	278,720	0	2,127	1,782	151,902	341,270	171,630	0	0	276,507	218,465
Present Worth at (10³U.S.\$)														
8 Percent														228,442
12 Percent														209,174
15 Percent														196,401

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE C-6
PROJECTION of TOTAL PROVED-PLUS-PROBABLE QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
EGYPT
ABU QIR PSC

High Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Bonus (10 ³ U.S.\$)	Egyptian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	1,010	791	68,039	0	550	431	37,081	56,300	32,686	0	0	93,148	88,293
2021	0	997	713	61,281	0	544	389	33,398	57,398	69,915	0	0	48,527	41,638
2022	0	918	692	60,199	0	500	377	32,809	58,626	60,869	0	0	55,850	43,379
2023	0	764	648	56,173	0	417	353	30,614	57,456	9,972	0	0	94,155	66,198
2024	0	627	539	46,302	0	341	294	25,235	56,305	9,972	0	0	69,649	44,327
2025	0	529	462	39,248	0	289	252	21,390	55,185	9,972	0	0	50,152	28,893
2026	0	458	407	34,260	0	249	221	18,672	54,110	21,052	0	0	25,490	13,293
2027	0	398	363	30,010	0	217	198	16,355	53,205	9,972	0	0	25,103	11,850
2028	0	347	323	26,262	0	189	176	14,313	52,313	9,972	0	0	15,108	6,456
2029	0	295	277	22,074	0	161	151	12,030	50,373	9,972	0	0	5,010	1,938
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	6,343	5,215	443,848	0	3,457	2,842	241,897	551,271	244,354	0	0	482,192	346,265
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	6,343	5,215	443,848	0	3,457	2,842	241,897	551,271	244,354	0	0	482,192	346,265
Present Worth at (10³U.S.\$)														
8 Percent														368,421
12 Percent														326,088
15 Percent														299,081

Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE C-7
PROJECTION OF PROVED DEVELOPED QUANTITIES AND REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
EGYPT
NORTH EL AMRIYA

High Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Bonus (10 ³ U.S.\$)	Egyptian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Present Worth at (10³ U.S.\$)														
8 Percent														0
12 Percent														0
15 Percent														0

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE C-8
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
EGYPT
NORTH EL AMRIYA

High Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Bonus (10 ³ U.S.\$)	Egyptian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	43,323	0	0	(43,323)	(41,065)
2021	0	67	31	3,276	0	37	17	1,785	1,309	52,076	0	0	(42,368)	(36,353)
2022	0	249	120	12,848	0	134	65	6,941	2,374	20,276	200	0	20,590	15,992
2023	0	226	118	12,630	0	122	63	6,823	2,360	0	0	0	39,950	28,088
2024	0	205	117	12,477	0	111	64	6,740	2,351	0	0	0	39,612	25,210
2025	0	176	108	11,609	0	93	57	6,136	2,252	0	0	0	35,435	20,414
2026	0	136	91	9,786	0	50	33	3,591	2,034	0	0	0	19,731	10,290
2027	0	106	77	8,234	0	34	25	2,686	1,852	0	0	0	14,266	6,735
2028	0	82	65	6,947	0	27	22	2,285	1,703	0	0	0	11,854	5,065
2029	0	63	54	5,828	0	21	18	1,934	1,555	0	0	0	9,787	3,786
2030	0	49	46	4,904	0	17	15	1,644	1,433	0	0	0	8,133	2,848
2031	0	38	39	4,128	0	13	13	1,399	1,327	0	0	0	6,754	2,141
2032	0	28	31	3,352	0	9	11	1,157	1,235	0	0	0	5,370	1,541
2033	0	20	24	2,595	0	7	8	921	1,155	0	0	0	4,066	1,056
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	1,445	921	98,614	0	675	411	44,042	22,940	115,675	200	0	129,857	45,748
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	1,445	921	98,614	0	675	411	44,042	22,940	115,675	200	0	129,857	45,748
Present Worth at (10³U.S.\$)														
8 Percent														58,007
12 Percent														35,114
15 Percent														21,708

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE C-9
PROJECTION of TOTAL PROVED-PLUS-PROBABLE QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
EGYPT
NORTH EL AMRIYA

High Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Bonus (10 ³ U.S.\$)	Egyptian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	43,323	0	0	(43,323)	(41,065)
2021	0	83	38	4,094	0	45	21	2,231	13,726	52,076	0	0	(39,659)	(34,029)
2022	0	305	146	15,834	0	165	79	8,554	53,417	20,276	200	0	30,567	23,741
2023	0	271	141	15,244	0	136	70	7,663	47,427	0	0	0	45,067	31,686
2024	0	242	138	14,771	0	119	68	7,228	44,965	0	0	0	42,614	27,121
2025	0	216	132	14,281	0	92	57	6,132	37,621	0	0	0	35,287	20,329
2026	0	190	127	13,658	0	67	44	4,763	28,875	0	0	0	26,581	13,862
2027	0	152	111	11,864	0	48	35	3,746	22,463	0	0	0	20,356	9,609
2028	0	120	94	10,169	0	30	30	3,227	19,124	0	0	0	17,195	7,348
2029	0	93	81	8,669	0	30	26	2,811	16,481	0	0	0	14,725	5,696
2030	0	74	69	7,413	0	24	23	2,417	14,060	0	0	0	12,450	4,359
2031	0	58	59	6,340	0	19	19	2,083	11,999	0	0	0	10,516	3,333
2032	0	42	47	5,055	0	14	16	1,684	9,619	0	0	0	8,246	2,366
2033	0	28	34	3,619	0	10	11	1,243	7,059	0	0	0	5,784	1,502
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	1,874	1,217	131,011	0	807	499	53,782	326,836	115,675	200	0	186,406	75,858
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	1,874	1,217	131,011	0	807	499	53,782	326,836	115,675	200	0	186,406	75,858
Present Worth at (10³U.S.\$)														
8 Percent														91,829
12 Percent														62,047
15 Percent														44,681

Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE C-10
PROJECTION OF PROVED DEVELOPED QUANTITIES AND REVENUE
 as of
DECEMBER 31, 2019
 with interests attributable to
EDISON S.p.A.
 EGYPT
NORTH IDKU PSC

High Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Bonus (10 ³ U.S.\$)	Egyptian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Present Worth at (10³ U.S.\$)														
8 Percent														0
12 Percent														0
15 Percent														0

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE C-11
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
EGYPT
NORTH IDKU PSC

High Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Bonus (10 ³ U.S.\$)	Egyptian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Present Worth at (10³ U.S.\$)														
8 Percent														0
12 Percent														0
15 Percent														0

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE C-12
PROJECTION of TOTAL PROVED-PLUS-PROBABLE QUANTITIES and REVENUE
 as of
DECEMBER 31, 2019
 with interests attributable to
EDISON S.p.A.
EGYPT
NORTH IDKU PSC

High Price Case

Year	Gross			Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Bonus (10 ³ U.S.\$)	Egyptian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)					
2020	0	0	0	0	0	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	0	0	0
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0
Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.													Present Worth at (10³ U.S.\$) 8 Percent 0 12 Percent 0 15 Percent 0

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE C-13
PROJECTION OF PROVED DEVELOPED QUANTITIES AND REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
EGYPT
ROSETTA PSC

High Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Bonus (10 ³ U.S.\$)	Egyptian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Present Worth at (10³ U.S.\$)														
8 Percent														0
12 Percent														0
15 Percent														0

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE C-14
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
 as of
DECEMBER 31, 2019
 with interests attributable to
EDISON S.p.A.
EGYPT
ROSETTA PSC

High Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Bonus (10 ³ U.S.\$)	Egyptian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Present Worth at (10³ U.S.\$)														
8 Percent														0
12 Percent														0
15 Percent														0

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE C-15
PROJECTION of TOTAL PROVED-PLUS-PROBABLE QUANTITIES and REVENUE
 as of
DECEMBER 31, 2019
 with interests attributable to
EDISON S.p.A.
EGYPT
ROSETTA PSC

High Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Bonus (10 ³ U.S.\$)	Egyptian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Present Worth at (10³ U.S.\$)														
8 Percent														0
12 Percent														0
15 Percent														0

Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE C-16
PROJECTION of PROVED DEVELOPED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
ITALY

High Price Case

Year	Gross				Net Entitlement			Future		Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future	Potential Present
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Net Revenue (10 ³ U.S.\$)					Worth at 10 Percent (10 ³ U.S.\$)	
2020	2,733	0	0	19,648	1,676	0	0	9,771	105,781	44,172	7,798	133,408	18,500	(98,097)	(92,984)
2021	2,504	0	0	16,088	1,544	0	0	8,528	105,924	41,318	7,335	20,416	18,105	18,750	(2,089)
2022	2,305	0	0	11,836	1,427	0	0	6,318	94,039	37,320	6,546	37,013	16,094	(2,934)	(2,280)
2023	2,124	0	0	9,527	1,320	0	0	5,145	84,007	35,811	5,736	7,338	14,019	21,103	14,837
2024	1,966	0	0	7,937	1,226	0	0	4,326	79,065	31,764	5,319	0	14,462	27,520	17,513
2025	1,813	0	0	6,651	1,134	0	0	3,661	71,249	30,194	4,772	0	13,098	23,185	13,358
2026	1,677	0	0	5,374	1,050	0	0	3,000	63,905	28,919	4,234	0	11,857	18,895	9,855
2027	1,554	0	0	3,684	976	0	0	1,925	54,406	28,309	3,707	2,147	9,314	10,929	5,157
2028	960	0	0	2,803	618	0	0	1,484	35,598	16,356	2,340	75,369	6,949	(65,416)	(27,955)
2029	877	0	0	1,953	564	0	0	1,061	30,852	14,465	2,048	5,613	6,188	2,538	981
2030	735	0	0	1,476	496	0	0	822	26,573	13,406	1,672	12,448	5,354	(6,307)	(2,209)
2031	687	0	0	1,083	463	0	0	609	23,911	13,174	1,566	13,323	4,679	(8,831)	(2,799)
2032	644	0	0	150	431	0	0	145	19,938	10,938	1,476	47,075	4,183	(43,734)	(12,547)
2033	600	0	0	143	402	0	0	138	18,621	10,248	1,381	0	4,023	2,969	772
2034	562	0	0	136	374	0	0	132	17,476	9,932	1,298	0	3,803	2,443	574
2035	108	0	0	130	92	0	0	127	3,586	366	325	60,820	1,180	(59,105)	(12,579)
2036	98	0	0	125	83	0	0	122	3,296	354	303	0	1,105	1,354	295
2037	88	0	0	120	75	0	0	117	3,005	343	282	0	1,030	1,350	236
2038	79	0	0	115	67	0	0	112	2,741	332	261	0	962	1,186	188
2039	71	0	0	110	61	0	0	107	2,503	323	242	0	901	1,037	148
2040	64	0	0	105	54	0	0	103	2,292	314	227	0	847	904	117
2041	57	0	0	101	49	0	0	99	2,085	306	210	0	794	775	91
2042	52	0	0	98	44	0	0	97	1,938	300	199	0	757	682	72
2043	47	0	0	93	40	0	0	91	1,778	295	185	0	716	582	56
2044	42	0	0	90	35	0	0	89	1,630	294	174	0	677	485	43
Subtotal	22,447	0	0	89,576	14,301	0	0	48,129	856,199	369,553	59,636	414,970	159,597	(147,557)	(72,971)
Remaining	178	0	0	474	152	0	0	468	7,457	1,750	844	22,448	3,476	(21,061)	(877)
Total	22,625	0	0	90,050	14,453	0	0	48,597	863,656	371,303	60,480	437,418	163,073	(168,618)	(73,848)
Present Worth at (10 ³ U.S.\$)															
8 Percent															
(82,033)															
12 Percent															
(68,089)															
15 Percent															
(62,573)															

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE C-17
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
ITALY

High Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)						Sales Gas (10 ⁶ ft ³)	Revenue (10 ³ U.S.\$)
2020	2,733	0	0	21,082	1,676	0	0	10,474	47,379	8,212	172,013	18,052	(135,729)	(128,654)
2021	2,504	0	0	19,751	1,544	0	0	10,331	44,349	8,294	119,267	18,136	(73,484)	(63,051)
2022	2,305	0	0	15,989	1,427	0	0	8,366	40,234	7,607	196,777	15,304	(153,795)	(119,454)
2023	3,159	0	0	60,846	1,958	0	0	26,006	43,052	19,841	51,093	25,794	98,050	68,937
2024	2,687	0	0	57,828	1,672	0	0	24,531	40,950	18,505	0	26,127	135,922	86,505
2025	2,255	0	0	54,289	1,407	0	0	22,899	38,375	16,713	0	30,868	113,431	65,348
2026	1,977	0	0	48,134	1,235	0	0	20,236	41,024	14,656	0	31,333	88,774	46,298
2027	1,771	0	0	42,672	1,110	0	0	17,605	35,100	13,045	6,050	32,143	68,144	32,166
2028	1,124	0	0	38,270	719	0	0	15,732	22,529	10,733	79,179	28,319	(15,240)	(6,513)
2029	1,005	0	0	24,525	643	0	0	10,151	22,867	7,290	684	18,485	39,601	15,317
2030	838	0	0	11,779	559	0	0	4,988	22,462	3,978	12,448	9,861	5,795	2,029
2031	772	0	0	11,256	516	0	0	4,711	23,383	3,833	13,323	8,761	1,654	525
2032	715	0	0	4,699	475	0	0	1,989	17,527	2,395	47,759	5,277	(39,861)	(11,435)
2033	133	0	0	320	113	0	0	225	394	379	78,155	1,515	(75,618)	(19,638)
2034	120	0	0	256	102	0	0	191	379	350	0	1,370	2,182	513
2035	108	0	0	220	92	0	0	171	366	325	0	1,255	1,900	404
2036	98	0	0	193	83	0	0	155	354	303	0	1,162	1,674	322
2037	88	0	0	171	75	0	0	142	343	282	0	1,073	1,454	254
2038	79	0	0	120	67	0	0	115	332	261	0	966	1,196	190
2039	71	0	0	110	61	0	0	107	323	242	5,613	901	(4,576)	(654)
2040	64	0	0	105	54	0	0	103	314	227	0	847	904	117
2041	57	0	0	101	49	0	0	99	306	210	0	794	775	91
2042	52	0	0	98	44	0	0	97	300	199	0	757	682	72
2043	47	0	0	93	40	0	0	91	295	185	0	716	582	56
2044	42	0	0	90	35	0	0	89	294	174	0	677	485	43
Subtotal	24,804	0	0	412,997	15,756	0	0	179,604	443,231	138,239	782,361	280,493	64,902	(30,212)
Remaining	178	0	0	474	152	0	0	468	1,750	844	22,448	3,476	(21,061)	(877)
Total	24,982	0	0	413,471	15,908	0	0	180,072	444,981	139,083	804,809	283,969	43,841	(31,089)
Present Worth at (10 ³ U.S.\$)														
8 Percent (15,162)														
12 Percent (45,916)														
15 Percent (65,725)														

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE C-18
PROJECTION of TOTAL PROVED-PLUS-PROBABLE QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
ITALY

High Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)						Sales Gas (10 ⁶ ft ³)	
2020	2,772	0	0	21,883	1,698	0	0	10,814	47,649	8,414	171,263	18,648	(133,487)	(126,529)
2021	2,579	0	0	21,952	1,585	0	0	11,410	45,345	8,792	112,991	20,080	(62,933)	(53,996)
2022	2,408	0	0	19,506	1,483	0	0	10,227	43,241	8,336	119,178	18,532	(124,989)	(97,079)
2023	3,300	0	0	70,872	2,038	0	0	30,546	44,513	22,407	73,340	33,244	94,323	66,317
2024	2,902	0	0	68,974	1,795	0	0	29,597	42,413	21,544	0	35,067	157,924	100,507
2025	2,490	0	0	66,869	1,545	0	0	28,542	39,776	20,126	0	40,916	138,100	79,559
2026	2,217	0	0	64,864	1,377	0	0	27,541	42,360	19,021	0	44,046	119,860	62,507
2027	2,011	0	0	61,956	1,252	0	0	25,600	36,806	18,087	2,831	45,744	104,625	49,390
2028	1,847	0	0	60,507	1,150	0	0	24,866	35,465	17,373	4,169	44,815	97,468	41,649
2029	1,701	0	0	45,667	1,061	0	0	18,820	35,785	13,503	684	34,123	75,193	29,087
2030	1,577	0	0	34,495	986	0	0	14,266	35,522	10,601	0	26,488	56,229	19,689
2031	1,470	0	0	25,913	919	0	0	10,748	35,099	8,495	7,338	20,453	33,560	10,638
2032	1,374	0	0	19,591	861	0	0	8,162	31,286	6,922	684	16,571	31,537	9,047
2033	1,282	0	0	10,553	803	0	0	4,469	27,143	4,728	19,915	11,147	(480)	(125)
2034	1,187	0	0	865	738	0	0	528	22,632	2,640	71,281	5,592	(65,938)	(15,501)
2035	1,051	0	0	705	679	0	0	450	21,078	2,343	2,795	5,234	1,629	346
2036	997	0	0	607	642	0	0	402	20,200	2,232	0	5,128	3,644	701
2037	472	0	0	413	317	0	0	305	8,488	1,113	64,039	2,546	(61,536)	(10,732)
2038	446	0	0	364	297	0	0	278	8,044	1,060	0	2,438	2,248	355
2039	422	0	0	309	280	0	0	240	7,623	994	0	2,328	1,995	285
2040	401	0	0	262	266	0	0	207	7,224	931	0	2,233	1,771	229
2041	380	0	0	143	251	0	0	140	6,601	870	5,613	2,139	(4,049)	(474)
2042	360	0	0	126	238	0	0	123	5,648	816	0	2,244	1,849	195
2043	342	0	0	112	224	0	0	110	4,839	765	0	2,319	2,052	197
2044	325	0	0	99	214	0	0	96	4,155	721	0	2,377	2,209	191
Subtotal	36,313	0	0	597,607	22,699	0	0	258,487	658,935	202,834	711,475	443,978	472,804	166,453
Remaining	4,425	0	0	324	2,798	0	0	305	18,318	8,723	97,817	49,004	(50,724)	671
Total	40,738	0	0	597,931	25,497	0	0	258,792	677,253	211,557	809,292	492,982	422,080	167,124
Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.														
													Present Worth at (10 ³ U.S.\$)	
													8 Percent	214,138
													12 Percent	125,891
													15 Percent	73,799

Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.

Present Worth at (10 ³ U.S.\$)	
8 Percent	214,138
12 Percent	125,891
15 Percent	73,799

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE C-19
PROJECTION OF PROVED DEVELOPED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
ACCETTURA FIELD
ITALY

High Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	1,975	0	0	0	988	654	479	0	1,369	3,334	3,160
2021	0	0	0	1,940	0	0	0	970	649	469	0	1,344	3,271	2,807
2022	0	0	0	1,911	0	0	0	955	654	460	0	1,320	3,213	2,496
2023	0	0	0	1,882	0	0	0	941	643	452	0	1,301	3,165	2,225
2024	0	0	0	1,859	0	0	0	930	683	445	0	1,272	3,093	1,968
2025	0	0	0	1,826	0	0	0	913	689	435	0	1,245	3,027	1,744
2026	0	0	0	1,525	0	0	0	762	689	346	0	1,013	2,458	1,282
2027	0	0	0	1,067	0	0	0	534	689	211	0	659	1,594	752
2028	0	0	0	749	0	0	0	374	689	117	0	414	993	424
2029	0	0	0	523	0	0	0	262	689	50	0	240	566	219
2030	0	0	0	366	0	0	0	183	689	4	0	119	270	95
2031	0	0	0	256	0	0	0	128	689	0	0	26	41	13
2032	0	0	0	0	0	0	0	0	0	0	3,173	0	(3,173)	(910)
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	15,879	0	0	0	7,940	8,106	3,468	3,173	10,322	21,852	16,275
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	15,879	0	0	0	7,940	8,106	3,468	3,173	10,322	21,852	16,275
Present Worth at (10³U.S.\$)														
8 Percent														17,265
12 Percent														15,351
15 Percent														14,084

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE C-20
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
ACCETTURA FIELD
ITALY

High Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	1,975	0	0	0	988	654	479	0	1,369	3,334	3,160
2021	0	0	0	1,940	0	0	0	970	649	469	0	1,344	3,271	2,807
2022	0	0	0	1,911	0	0	0	955	654	460	0	1,320	3,213	2,496
2023	0	0	0	1,882	0	0	0	941	643	452	0	1,301	3,165	2,225
2024	0	0	0	1,859	0	0	0	930	683	445	0	1,272	3,093	1,968
2025	0	0	0	1,826	0	0	0	913	689	435	0	1,245	3,027	1,744
2026	0	0	0	1,525	0	0	0	762	689	346	0	1,013	2,458	1,282
2027	0	0	0	1,067	0	0	0	534	689	211	0	659	1,594	752
2028	0	0	0	749	0	0	0	374	689	117	0	414	993	424
2029	0	0	0	523	0	0	0	262	689	50	0	240	566	219
2030	0	0	0	366	0	0	0	183	689	4	0	119	270	95
2031	0	0	0	256	0	0	0	128	689	0	0	26	41	13
2032	0	0	0	0	0	0	0	0	0	0	3,173	0	(3,173)	(910)
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	15,879	0	0	0	7,940	8,106	3,468	3,173	10,322	21,852	16,275
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	15,879	0	0	0	7,940	8,106	3,468	3,173	10,322	21,852	16,275
Present Worth at (10³U.S.\$)														
8 Percent														17,265
12 Percent														15,351
15 Percent														14,084

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

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Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future	Potential Present
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)						Sales Gas (10 ⁶ ft ³)	Net Revenue (10 ³ U.S.\$)
2020	0	0	0	1,975	0	0	0	988	654	479	0	1,369	3,334	3,160
2021	0	0	0	1,940	0	0	0	970	649	469	0	1,344	3,271	2,807
2022	0	0	0	1,911	0	0	0	955	654	460	0	1,320	3,213	2,496
2023	0	0	0	1,882	0	0	0	941	643	452	0	1,301	3,165	2,225
2024	0	0	0	1,859	0	0	0	930	683	445	0	1,272	3,093	1,968
2025	0	0	0	1,826	0	0	0	913	689	435	0	1,245	3,027	1,744
2026	0	0	0	1,550	0	0	0	775	689	354	0	1,032	2,505	1,306
2027	0	0	0	1,124	0	0	0	562	689	228	0	703	1,701	803
2028	0	0	0	817	0	0	0	408	689	137	0	467	1,121	479
2029	0	0	0	591	0	0	0	296	689	70	0	292	695	269
2030	0	0	0	428	0	0	0	214	689	22	0	167	387	136
2031	0	0	0	311	0	0	0	155	689	0	0	73	157	50
2032	0	0	0	244	0	0	0	122	689	0	0	15	17	5
2033	0	0	0	0	0	0	0	0	0	0	3,173	0	(3,173)	(824)
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	16,458	0	0	0	8,229	8,795	3,551	3,173	10,600	22,513	16,624
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	16,458	0	0	0	8,229	8,795	3,551	3,173	10,600	22,513	16,624
Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.														
													Present Worth at (10 ³ U.S.\$)	
													8 Percent	17,669
													12 Percent	15,650
													15 Percent	14,319

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE C-22
PROJECTION OF PROVED DEVELOPED QUANTITIES AND REVENUE
 as of
DECEMBER 31, 2019
 with interests attributable to
EDISON S.p.A.
ANEMONE FIELD
ITALY

High Price Case

Year	Gross			Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)					
2020	0	0	0	0	0	0	0	0	0	9,227	0	(9,227)	(8,746)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	9,227	0	(9,227)	(8,746)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	9,227	0	(9,227)	(8,746)
Present Worth at (10³ U.S.\$)													
8 Percent													(8,839)
12 Percent													(8,654)
15 Percent													(8,519)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE C-23
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
 as of
DECEMBER 31, 2019
 with interests attributable to
EDISON S.p.A.
ANEMONE FIELD
ITALY

High Price Case

Year	Gross			Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)					
2020	0	0	0	0	0	0	0	0	0	9,227	0	(9,227)	(8,746)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	9,227	0	(9,227)	(8,746)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	9,227	0	(9,227)	(8,746)
Present Worth at (10³ U.S.\$)													
8 Percent													(8,839)
12 Percent													(8,654)
15 Percent													(8,519)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE C-24
PROJECTION of TOTAL PROVED-PLUS-PROBABLE QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
ANEMONE FIELD
ITALY

High Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	9,227	0	(9,227)	(8,746)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	9,227	0	(9,227)	(8,746)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	9,227	0	(9,227)	(8,746)
Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.														
Present Worth at (10³ U.S.\$)													8 Percent	
													(8,839)	
													12 Percent	
													(8,654)	
													15 Percent	
													(8,519)	

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE C-25
PROJECTION OF PROVED DEVELOPED QUANTITIES AND REVENUE
 as of
DECEMBER 31, 2019
 with interests attributable to
EDISON S.p.A.
APIPIA FIELD
ITALY

High Price Case

Year	Gross			Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)					
2020	0	0	0	0	0	0	0	0	0	391	0	(391)	(371)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	391	0	(391)	(371)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	391	0	(391)	(371)
Present Worth at (10³ U.S.\$)													
8 Percent													(375)
12 Percent													(367)
15 Percent													(361)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE C-26
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
APPIA FIELD
ITALY

High Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0	0	0	554	0	(554)	(475)
2022	0	0	0	142	0	0	0	71	95	0	0	48	280	217
2023	0	0	0	109	0	0	0	55	93	0	0	20	212	149
2024	0	0	0	83	0	0	0	41	91	0	0	22	134	85
2025	0	0	0	65	0	0	0	33	90	0	0	15	89	51
2026	0	0	0	50	0	0	0	25	89	0	0	18	42	22
2027	0	0	0	38	0	0	0	19	88	0	0	8	17	8
2028	0	0	0	0	0	0	0	0	0	0	391	0	(391)	(167)
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	487	0	0	0	244	546	0	945	131	(171)	(110)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	487	0	0	0	244	546	0	945	131	(171)	(110)
Present Worth at (10³ U.S.\$)														
8 Percent														(115)
12 Percent														(106)
15 Percent														(105)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE C-27
PROJECTION of TOTAL PROVED-PLUS-PROBABLE QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
APPIA FIELD
ITALY

High Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0	0	0	554	0	(554)	(475)
2022	0	0	0	148	0	0	0	74	95	0	0	53	293	228
2023	0	0	0	126	0	0	0	63	94	0	0	34	247	174
2024	0	0	0	109	0	0	0	55	93	0	0	44	188	120
2025	0	0	0	93	0	0	0	46	92	0	0	39	146	84
2026	0	0	0	79	0	0	0	40	91	0	0	43	101	53
2027	0	0	0	68	0	0	0	34	90	0	0	33	80	38
2028	0	0	0	58	0	0	0	29	89	0	0	25	59	25
2029	0	0	0	50	0	0	0	25	89	0	0	18	42	16
2030	0	0	0	42	0	0	0	21	50	0	0	29	46	16
2031	0	0	0	37	0	0	0	18	50	0	0	25	35	11
2032	0	0	0	32	0	0	0	16	50	0	0	21	24	7
2033	0	0	0	27	0	0	0	14	50	0	0	17	13	3
2034	0	0	0	23	0	0	0	11	50	0	0	13	6	1
2035	0	0	0	0	0	0	0	0	0	0	391	0	(391)	(83)
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	892	0	0	0	446	983	0	945	394	335	218
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	892	0	0	0	446	983	0	945	394	335	218
Present Worth at (10³ U.S.\$)														
8 Percent														249
12 Percent														185
15 Percent														140

Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE C-28
PROJECTION OF PROVED DEVELOPED QUANTITIES AND REVENUE
 as of
DECEMBER 31, 2019
 with interests attributable to
EDISON S.p.A.
ARGO-CASSIOPEA FIELD
ITALY

High Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Present Worth at (10³ U.S.\$)														
8 Percent														0
12 Percent														0
15 Percent														0

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE C-29
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
ARGO-CASSIOPEA FIELD
ITALY

High Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	96	0	27,146	0	(27,242)	(25,822)
2021	0	0	0	0	0	0	0	0	96	0	90,856	0	(90,952)	(78,039)
2022	0	0	0	0	0	0	0	0	96	0	140,827	0	(140,923)	(109,455)
2023	0	0	0	47,718	0	0	0	19,087	4,532	11,123	23,157	6,063	68,885	48,431
2024	0	0	0	47,185	0	0	0	18,874	5,376	10,996	0	8,913	87,204	55,500
2025	0	0	0	45,662	0	0	0	18,265	4,539	10,633	0	16,430	77,256	44,508
2026	0	0	0	41,310	0	0	0	16,524	8,588	9,596	0	18,267	62,032	32,350
2027	0	0	0	38,049	0	0	0	15,220	4,763	8,818	0	21,734	55,394	26,150
2028	0	0	0	34,789	0	0	0	13,915	4,499	8,041	0	20,451	49,946	21,343
2029	0	0	0	21,896	0	0	0	8,759	6,068	4,967	0	11,988	29,177	11,286
2030	0	0	0	9,805	0	0	0	3,922	5,858	2,085	0	4,525	10,907	3,819
2031	0	0	0	9,805	0	0	0	3,922	7,093	2,085	0	4,177	10,020	3,176
2032	0	0	0	4,276	0	0	0	1,710	4,499	767	0	1,467	3,461	993
2033	0	0	0	0	0	0	0	0	0	0	17,335	0	(17,335)	(4,502)
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	300,495	0	0	0	120,198	56,103	69,111	299,321	114,015	177,830	29,738
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	300,495	0	0	0	120,198	56,103	69,111	299,321	114,015	177,830	29,738
Present Worth at (10³U.S.\$)														
8 Percent														50,906
12 Percent														11,690
15 Percent														(10,439)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE C-30
PROJECTION of TOTAL PROVED-PLUS-PROBABLE QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
ARGO-CASSIOPEA FIELD
ITALY

High Price Case

Year	Gross			Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)					
2020	0	0	0	0	0	0	0	0	96	0	0	(27,242)	(25,822)
2021	0	0	0	0	0	0	0	0	96	0	0	(90,952)	(78,039)
2022	0	0	0	0	0	0	0	0	96	0	0	(140,923)	(109,455)
2023	0	0	0	54,750	0	0	0	21,900	4,532	12,800	10,438	79,597	55,963
2024	0	0	0	54,750	0	0	0	21,900	5,376	12,800	13,619	98,729	62,835
2025	0	0	0	54,750	0	0	0	21,900	4,539	12,800	0	91,100	52,483
2026	0	0	0	54,750	0	0	0	21,900	8,588	12,800	0	82,508	43,028
2027	0	0	0	54,750	0	0	0	21,900	4,763	12,800	0	80,837	38,161
2028	0	0	0	54,750	0	0	0	21,900	4,499	12,800	0	80,355	34,337
2029	0	0	0	41,063	0	0	0	16,425	6,068	9,537	0	58,376	22,581
2030	0	0	0	30,797	0	0	0	12,319	5,858	7,089	0	42,888	15,017
2031	0	0	0	23,098	0	0	0	9,239	7,093	5,254	0	30,272	9,595
2032	0	0	0	17,323	0	0	0	6,929	4,499	3,877	0	23,337	6,696
2033	0	0	0	8,947	0	0	0	3,579	2,958	1,880	0	11,685	3,035
2034	0	0	0	0	0	0	0	0	0	17,335	0	(17,335)	(4,076)
2035	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	449,728	0	0	0	179,891	59,061	104,437	206,101	403,232	126,339
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	449,728	0	0	0	179,891	59,061	104,437	206,101	403,232	126,339
Present Worth at (10³U.S.\$)													
8 Percent													164,668
12 Percent													93,968
15 Percent													54,601

Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE C-31
PROJECTION OF PROVED DEVELOPED QUANTITIES AND REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
AZALEA FIELD
ITALY

High Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	7,963	0	(7,963)	(7,548)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	7,963	0	(7,963)	(7,548)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	7,963	0	(7,963)	(7,548)
Present Worth at (10³ U.S.\$)														
8 Percent														(7,628)
12 Percent														(7,469)
15 Percent														(7,352)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE C-32
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
AZALEA FIELD
ITALY

High Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	7,963	0	(7,963)	(7,548)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	7,963	0	(7,963)	(7,548)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	7,963	0	(7,963)	(7,548)
Present Worth at (10³ U.S.\$)														
8 Percent (7,628)														
12 Percent (7,469)														
15 Percent (7,352)														

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE C-33
PROJECTION of TOTAL PROVED-PLUS-PROBABLE QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
AZALEA FIELD
ITALY

High Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	7,963	0	(7,963)	(7,548)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	7,963	0	(7,963)	(7,548)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	7,963	0	(7,963)	(7,548)
Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.														
Present Worth at (10³ U.S.\$)													8 Percent	
													(7,628)	
													12 Percent	
													(7,469)	
													15 Percent	
													(7,352)	

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE C-34
PROJECTION OF PROVED DEVELOPED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
CALIPSO FIELD
ITALY

High Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	4,203	0	0	0	2,059	2,108	909	0	2,666	6,468	6,131
2021	0	0	0	2,933	0	0	0	1,438	1,717	542	0	1,818	4,402	3,777
2022	0	0	0	2,054	0	0	0	1,006	1,284	288	0	1,277	3,089	2,399
2023	0	0	0	1,438	0	0	0	705	1,095	109	0	866	2,087	1,467
2024	0	0	0	1,009	0	0	0	494	854	0	0	606	1,457	927
2025	0	0	0	704	0	0	0	345	760	0	0	376	899	518
2026	0	0	0	493	0	0	0	242	695	0	0	218	512	267
2027	0	0	0	345	0	0	0	169	686	0	0	96	215	101
2028	0	0	0	242	0	0	0	118	596	0	0	35	69	29
2029	0	0	0	0	0	0	0	0	0	0	5,613	0	(5,613)	(2,171)
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	13,421	0	0	0	6,576	9,795	1,848	5,613	7,958	13,585	13,445
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	13,421	0	0	0	6,576	9,795	1,848	5,613	7,958	13,585	13,445
Present Worth at (10³ U.S.\$)														
8 Percent														13,613
12 Percent														13,242
15 Percent														12,885

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE C-35
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
CALIPSO FIELD
ITALY

High Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	5,637	0	0	0	2,762	2,550	1,323	15,069	2,969	(5,614)	(5,321)
2021	0	0	0	5,777	0	0	0	2,831	2,593	1,364	0	2,407	10,337	8,869
2022	0	0	0	4,897	0	0	0	2,399	2,159	1,109	0	1,865	9,024	7,009
2023	0	0	0	4,182	0	0	0	2,050	1,939	903	0	2,043	7,205	5,066
2024	0	0	0	3,151	0	0	0	1,544	1,513	605	0	1,603	5,389	3,430
2025	0	0	0	2,306	0	0	0	1,130	1,253	360	0	1,476	3,578	2,061
2026	0	0	0	1,694	0	0	0	830	1,064	183	0	1,067	2,583	1,347
2027	0	0	0	1,246	0	0	0	610	963	54	0	758	1,827	862
2028	0	0	0	920	0	0	0	451	805	0	0	545	1,310	560
2029	0	0	0	676	0	0	0	331	678	0	0	376	900	348
2030	0	0	0	498	0	0	0	244	576	0	0	255	609	213
2031	0	0	0	368	0	0	0	180	494	0	0	169	401	127
2032	0	0	0	273	0	0	0	134	427	0	0	109	253	73
2033	0	0	0	177	0	0	0	87	512	0	0	148	364	95
2034	0	0	0	120	0	0	0	59	347	0	0	101	246	58
2035	0	0	0	90	0	0	0	44	260	0	0	75	185	39
2036	0	0	0	68	0	0	0	33	197	0	0	57	140	27
2037	0	0	0	51	0	0	0	25	147	0	0	43	104	18
2038	0	0	0	5	0	0	0	3	14	0	0	4	10	2
2039	0	0	0	0	0	0	0	0	0	0	5,613	0	(5,613)	(802)
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	32,136	0	0	0	15,747	17,014	5,901	20,682	16,070	33,238	24,081
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	32,136	0	0	0	15,747	17,014	5,901	20,682	16,070	33,238	24,081
Present Worth at (10³U.S.\$)														
8 Percent														25,896
12 Percent														22,361
15 Percent														19,985

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE C-36
PROJECTION of TOTAL PROVED-PLUS-PROBABLE QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
CALIPSO FIELD
ITALY

High Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)							
2020	0	0	0	5,941	0	0	0	2,911	2,644	1,411	15,069	3,172	(5,121)	(4,854)
2021	0	0	0	6,439	0	0	0	3,155	2,797	1,555	0	2,849	11,414	9,794
2022	0	0	0	5,720	0	0	0	2,803	2,413	1,347	0	2,414	10,363	8,049
2023	0	0	0	5,145	0	0	0	2,521	2,236	1,181	0	2,686	8,771	6,167
2024	0	0	0	4,608	0	0	0	2,258	1,961	1,026	0	2,576	7,759	4,938
2025	0	0	0	3,679	0	0	0	1,803	1,676	757	0	2,393	5,810	3,347
2026	0	0	0	2,888	0	0	0	1,415	1,432	529	0	1,865	4,523	2,359
2027	0	0	0	2,268	0	0	0	1,111	1,278	349	0	1,440	3,490	1,648
2028	0	0	0	1,786	0	0	0	875	1,129	210	0	1,118	2,706	1,156
2029	0	0	0	1,399	0	0	0	686	1,010	98	0	860	2,077	803
2030	0	0	0	1,100	0	0	0	539	918	12	0	660	1,590	557
2031	0	0	0	864	0	0	0	423	846	0	0	486	1,166	370
2032	0	0	0	681	0	0	0	334	789	0	0	349	831	238
2033	0	0	0	534	0	0	0	261	686	0	0	254	604	157
2034	0	0	0	420	0	0	0	206	599	0	0	183	432	102
2035	0	0	0	331	0	0	0	162	525	0	0	130	302	64
2036	0	0	0	261	0	0	0	128	461	0	0	89	205	39
2037	0	0	0	205	0	0	0	101	406	0	0	58	129	22
2038	0	0	0	161	0	0	0	79	358	0	0	34	73	12
2039	0	0	0	127	0	0	0	62	317	0	0	17	33	5
2040	0	0	0	100	0	0	0	49	280	0	0	5	4	1
2041	0	0	0	0	0	0	0	0	0	0	5,613	0	(5,613)	(657)
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	44,657	0	0	0	21,882	24,761	8,475	20,682	23,638	51,548	34,317
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	44,657	0	0	0	21,882	24,761	8,475	20,682	23,638	51,548	34,317
Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.														
Present Worth at (10 ³ U.S.\$)													37,336	
													8 Percent	
													12 Percent	
													15 Percent	

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE C-37
PROJECTION OF PROVED DEVELOPED QUANTITIES AND REVENUE
 as of
DECEMBER 31, 2019
 with interests attributable to
EDISON S.p.A.
CANDELA DOLCE FIELD
ITALY

High Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	11,537	0	(11,537)	(10,936)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	11,537	0	(11,537)	(10,936)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	11,537	0	(11,537)	(10,936)
Present Worth at (10³ U.S.\$)														
8 Percent														(11,052)
12 Percent														(10,821)
15 Percent														(10,652)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE C-38
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
 as of
DECEMBER 31, 2019
 with interests attributable to
EDISON S.p.A.
CANDELA DOLCE FIELD
ITALY

High Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	11,537	0	(11,537)	(10,936)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	11,537	0	(11,537)	(10,936)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	11,537	0	(11,537)	(10,936)
Present Worth at (10³ U.S.\$)														
													8 Percent	(11,052)
													12 Percent	(10,821)
													15 Percent	(10,652)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE C-39
PROJECTION of TOTAL PROVED-PLUS-PROBABLE QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
CANDELA DOLCE FIELD
ITALY

High Price Case

Year	Gross			Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)					
2020	0	0	0	0	0	0	0	0	0	11,537	0	(11,537)	(10,936)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	11,537	0	(11,537)	(10,936)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	11,537	0	(11,537)	(10,936)
Present Worth at (10³ U.S.\$)													
8 Percent													(11,052)
12 Percent													(10,821)
15 Percent													(10,652)

Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.

TABLE C-40
PROJECTION OF PROVED DEVELOPED QUANTITIES AND REVENUE
 as of
DECEMBER 31, 2019
 with interests attributable to
EDISON S.p.A.
CANDELA POVERO FIELD
ITALY

High Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	24,896	0	(24,896)	(23,598)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	24,896	0	(24,896)	(23,598)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	24,896	0	(24,896)	(23,598)
Present Worth at (10³ U.S.\$)														
													8 Percent	(23,850)
													12 Percent	(23,351)
													15 Percent	(22,986)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE C-41
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
 as of
DECEMBER 31, 2019
 with interests attributable to
EDISON S.p.A.
CANDELA POVERO FIELD
ITALY

High Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	24,896	0	(24,896)	(23,598)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	24,896	0	(24,896)	(23,598)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	24,896	0	(24,896)	(23,598)
Present Worth at (10³ U.S.\$)														
8 Percent														(23,850)
12 Percent														(23,351)
15 Percent														(22,986)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE C-42
PROJECTION of TOTAL PROVED-PLUS-PROBABLE QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
CANDELA POVERO FIELD
ITALY

High Price Case

Year	Gross			Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)					
2020	0	0	0	0	0	0	0	0	0	24,896	0	(24,896)	(23,598)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	24,896	0	(24,896)	(23,598)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	24,896	0	(24,896)	(23,598)
Present Worth at (10³ U.S.\$)													
8 Percent													(23,850)
12 Percent													(23,351)
15 Percent													(22,986)

Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.

TABLE C-43
PROJECTION OF PROVED DEVELOPED QUANTITIES AND REVENUE
 as of
DECEMBER 31, 2019
 with interests attributable to
EDISON S.p.A.
CARLO FIELD
ITALY

High Price Case

Year	Gross			Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)					
2020	0	0	0	0	0	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	0	0	0
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0
Present Worth at (10³ U.S.\$)													
8 Percent													0
12 Percent													0
15 Percent													0

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

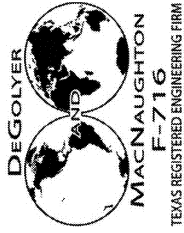
TABLE C-44
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
CARLO FIELD
ITALY

High Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Present Worth at (10³ U.S.\$)														
8 Percent														0
12 Percent														0
15 Percent														0

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE C-45
PROJECTION of TOTAL PROVED-PLUS-PROBABLE QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
CARLO FIELD
ITALY



High Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Present Worth at (10³ U.S.\$)

8 Percent	0
12 Percent	0
15 Percent	0

Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE C-46
 PROJECTION OF PROVED DEVELOPED QUANTITIES AND REVENUE
 as of
 DECEMBER 31, 2019
 with interests attributable to
 EDISON S.p.A.
 CASSIANO FIELD
 ITALY

High Price Case

Year	Gross			Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)					
2020	0	0	0	0	0	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	0	0	0
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0
Present Worth at (10³ U.S.\$)													
8 Percent													0
12 Percent													0
15 Percent													0

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE C-47
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
CASSIANO FIELD
ITALY



High Price Case

Year	Gross			Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)					
2020	0	0	0	0	0	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	0	0	0
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0
Present Worth at (10³ U.S.\$)													
8 Percent													0
12 Percent													0
15 Percent													0

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE C-48
PROJECTION of TOTAL PROVED-PLUS-PROBABLE QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
CASSIANO FIELD
ITALY

High Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.														
Present Worth at (10³ U.S.\$)														
8 Percent														0
12 Percent														0
15 Percent														0

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE C-49
PROJECTION OF PROVED DEVELOPED QUANTITIES AND REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
CASTELLARO FIELD
ITALY

High Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	24	0	0	0	12	71	50	0	16	5	5
2021	0	0	0	40	0	0	0	20	118	50	0	25	43	37
2022	0	0	0	0	0	0	0	0	0	0	893	0	(893)	(694)
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	64	0	0	0	32	189	100	0	41	(845)	(652)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	64	0	0	0	32	189	100	0	41	(845)	(652)
Present Worth at (10³ U.S.\$)														
8 Percent														(687)
12 Percent														(619)
15 Percent														(573)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE C-50
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
CASTELLARO FIELD
ITALY

High Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	24	0	0	0	12	71	50	0	16	5	5
2021	0	0	0	40	0	0	0	20	118	50	0	25	43	37
2022	0	0	0	0	0	0	0	0	0	0	893	0	(893)	(694)
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	64	0	0	0	32	189	100	893	41	(845)	(652)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	64	0	0	0	32	189	100	893	41	(845)	(652)
Present Worth at (10³ U.S.\$)														
8 Percent														(687)
12 Percent														(619)
15 Percent														(573)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE C-51
PROJECTION of TOTAL PROVED-PLUS-PROBABLE QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
CASTELLARO FIELD
ITALY

High Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	24	0	0	0	12	71	0	0	16	5	5
2021	0	0	0	50	0	0	0	25	148	0	0	34	64	55
2022	0	0	0	0	0	0	0	0	0	0	893	0	(893)	(694)
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	74	0	0	0	37	219	0	893	50	(824)	(634)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	74	0	0	0	37	219	0	893	50	(824)	(634)
Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.														
Present Worth at (10³ U.S.\$)													(668)	
8 Percent													(602)	
12 Percent													(556)	
15 Percent														

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE C-52
PROJECTION OF PROVED DEVELOPED QUANTITIES AND REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
CECILIA FIELD
ITALY

High Price Case

Year	Gross			Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)					
2020	0	0	0	0	0	0	0	0	0	12,240	0	(12,240)	(11,602)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	12,240	0	(12,240)	(11,602)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	12,240	0	(12,240)	(11,602)
Present Worth at (10³ U.S.\$)													
8 Percent													(11,726)
12 Percent													(11,480)
15 Percent													(11,301)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE C-53
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
CECILIA FIELD
ITALY

High Price Case

Year	Gross			Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)					
2020	0	0	0	0	0	0	0	0	0	12,240	0	(12,240)	(11,602)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	12,240	0	(12,240)	(11,602)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	12,240	0	(12,240)	(11,602)
Present Worth at (10³ U.S.\$)													
8 Percent													(11,726)
12 Percent													(11,480)
15 Percent													(11,301)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE C-54
PROJECTION of TOTAL PROVED-PLUS-PROBABLE QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
CECILIA FIELD
ITALY

High Price Case

Year	Gross			Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)					
2020	0	0	0	0	0	0	0	0	0	12,240	0	(12,240)	(11,602)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	12,240	0	(12,240)	(11,602)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	12,240	0	(12,240)	(11,602)
Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.													
Present Worth at (10³ U.S.\$)													
8 Percent													(11,726)
12 Percent													(11,480)
15 Percent													(11,301)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE C-55
PROJECTION OF PROVED DEVELOPED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
CLARA EAST FIELD
ITALY

High Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	1,637	0	0	0	802	2,673	166	0	567	1,311	1,243
2021	0	0	0	1,361	0	0	0	667	2,047	87	0	536	1,251	1,073
2022	0	0	0	1,134	0	0	0	556	1,925	21	0	399	922	716
2023	0	0	0	943	0	0	0	462	1,868	0	0	262	587	413
2024	0	0	0	784	0	0	0	384	760	0	0	441	1,058	673
2025	0	0	0	647	0	0	0	317	759	0	0	327	778	448
2026	0	0	0	534	0	0	0	262	758	0	0	233	548	286
2027	0	0	0	439	0	0	0	215	757	0	0	154	354	167
2028	0	0	0	360	0	0	0	176	757	0	0	88	192	82
2029	0	0	0	292	0	0	0	143	756	0	0	31	54	21
2030	0	0	0	235	0	0	0	115	480	0	0	61	136	48
2031	0	0	0	188	0	0	0	92	480	0	0	22	40	13
2032	0	0	0	0	0	0	0	0	0	0	29,623	0	(29,623)	(8,499)
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	8,554	0	0	0	4,191	14,020	274	29,623	3,121	(22,392)	(3,316)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	8,554	0	0	0	4,191	14,020	274	29,623	3,121	(22,392)	(3,316)
Present Worth at (10³ U.S.\$)														
8 Percent														(5,389)
12 Percent														(1,746)
15 Percent														(85)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE C-56
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
CLARA EAST FIELD
ITALY

High Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	1,637	0	0	0	802	2,673	166	0	567	1,311	1,243
2021	0	0	0	1,361	0	0	0	667	2,047	87	0	536	1,251	1,073
2022	0	0	0	1,134	0	0	0	556	1,925	21	0	399	922	716
2023	0	0	0	943	0	0	0	462	1,868	0	0	262	587	413
2024	0	0	0	784	0	0	0	384	760	0	0	441	1,058	673
2025	0	0	0	647	0	0	0	317	759	0	0	327	778	448
2026	0	0	0	534	0	0	0	262	758	0	0	233	548	286
2027	0	0	0	439	0	0	0	215	757	0	0	154	354	167
2028	0	0	0	360	0	0	0	176	757	0	0	88	192	82
2029	0	0	0	292	0	0	0	143	756	0	0	31	54	21
2030	0	0	0	235	0	0	0	115	480	0	0	61	136	48
2031	0	0	0	188	0	0	0	92	480	0	0	22	40	13
2032	0	0	0	0	0	0	0	0	0	0	29,623	0	(29,623)	(8,499)
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	8,554	0	0	0	4,191	14,020	274	29,623	3,121	(22,392)	(3,316)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	8,554	0	0	0	4,191	14,020	274	29,623	3,121	(22,392)	(3,316)
Present Worth at (10³ U.S.\$)														
8 Percent														(5,389)
12 Percent														(1,746)
15 Percent														(85)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE C-57
PROJECTION of TOTAL PROVED-PLUS-PROBABLE QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
CLARA EAST FIELD
ITALY

High Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	1,680	0	0	0	823	2,686	179	0	596	1,379	1,307
2021	0	0	0	1,432	0	0	0	702	2,068	107	0	583	1,368	1,174
2022	0	0	0	1,223	0	0	0	599	1,952	47	0	459	1,066	828
2023	0	0	0	1,043	0	0	0	511	1,898	0	0	337	770	541
2024	0	0	0	891	0	0	0	437	761	0	0	530	1,276	812
2025	0	0	0	755	0	0	0	370	760	0	0	417	998	575
2026	0	0	0	641	0	0	0	314	759	0	0	322	766	399
2027	0	0	0	543	0	0	0	266	758	0	0	240	566	267
2028	0	0	0	460	0	0	0	225	758	0	0	171	396	169
2029	0	0	0	386	0	0	0	189	757	0	0	110	245	95
2030	0	0	0	323	0	0	0	159	481	0	0	135	315	110
2031	0	0	0	269	0	0	0	132	480	0	0	90	205	65
2032	0	0	0	224	0	0	0	109	480	0	0	52	113	32
2033	0	0	0	183	0	0	0	90	479	0	0	18	30	8
2034	0	0	0	0	0	0	0	0	0	0	29,623	0	(29,623)	(6,964)
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	10,053	0	0	0	4,926	15,077	333	29,623	4,060	(20,130)	(582)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	10,053	0	0	0	4,926	15,077	333	29,623	4,060	(20,130)	(582)

Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.

Present Worth at (10³ U.S.\$)
8 Percent (2,431)
12 Percent 735
15 Percent 2,006

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE C-58
PROJECTION OF PROVED DEVELOPED QUANTITIES AND REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
CLARA NORTH FIELD
ITALY

High Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)							
2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Present Worth at (10³ U.S.\$)														
8 Percent														0
12 Percent														0
15 Percent														0

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE C-59
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
CLARA NORTH FIELD
ITALY

High Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Present Worth at (10³ U.S.\$)														
8 Percent														0
12 Percent														0
15 Percent														0

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE C-60
PROJECTION of TOTAL PROVED-PLUS-PROBABLE QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
CLARA NORTH FIELD
ITALY

High Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.														
Present Worth at (10³ U.S.\$)													8 Percent	0
													12 Percent	0
													15 Percent	0

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE C-61
PROJECTION OF PROVED DEVELOPED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
CLARA NORTHWEST FIELD
ITALY

High Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	8,479	0	0	0	4,155	7,062	2,138	0	4,476	10,754	10,193
2021	0	0	0	6,709	0	0	0	3,287	6,030	1,628	0	3,436	8,236	7,067
2022	0	0	0	5,315	0	0	0	2,604	5,033	1,226	0	2,668	6,387	4,961
2023	0	0	0	4,199	0	0	0	2,058	4,248	905	0	2,050	4,895	3,442
2024	0	0	0	3,315	0	0	0	1,624	2,980	650	0	1,742	4,179	2,660
2025	0	0	0	2,591	0	0	0	1,270	2,403	441	0	1,360	3,261	1,879
2026	0	0	0	2,019	0	0	0	989	2,133	276	0	1,006	2,402	1,253
2027	0	0	0	1,562	0	0	0	766	1,815	145	0	752	1,788	844
2028	0	0	0	1,200	0	0	0	588	1,564	40	0	551	1,302	556
2029	0	0	0	903	0	0	0	442	1,390	0	0	363	849	328
2030	0	0	0	670	0	0	0	328	1,221	0	0	216	493	173
2031	0	0	0	482	0	0	0	237	1,085	0	0	97	207	66
2032	0	0	0	0	0	0	0	0	0	0	14,279	0	(14,279)	(4,097)
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	37,444	0	0	0	18,348	36,964	7,449	14,279	18,717	30,474	29,325
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	37,444	0	0	0	18,348	36,964	7,449	14,279	18,717	30,474	29,325
Present Worth at (10³U.S.\$)														
8 Percent														30,006
12 Percent														28,549
15 Percent														27,294

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE C-62
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
CLARA NORTHWEST FIELD
ITALY

High Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	8,479	0	0	0	4,155	7,062	2,138	0	4,476	10,754	10,193
2021	0	0	0	6,709	0	0	0	3,287	6,030	1,628	0	3,436	8,236	7,067
2022	0	0	0	5,315	0	0	0	2,604	5,033	1,226	0	2,668	6,387	4,961
2023	0	0	0	4,199	0	0	0	2,058	4,248	905	0	2,050	4,895	3,442
2024	0	0	0	3,315	0	0	0	1,624	2,980	650	0	1,742	4,179	2,660
2025	0	0	0	2,591	0	0	0	1,270	2,403	441	0	1,360	3,261	1,879
2026	0	0	0	2,019	0	0	0	989	2,133	276	0	1,006	2,402	1,253
2027	0	0	0	1,562	0	0	0	766	1,815	145	0	752	1,788	844
2028	0	0	0	1,200	0	0	0	588	1,564	40	0	551	1,302	556
2029	0	0	0	903	0	0	0	442	1,390	0	0	363	849	328
2030	0	0	0	670	0	0	0	328	1,221	0	0	216	493	173
2031	0	0	0	482	0	0	0	237	1,085	0	0	97	207	66
2032	0	0	0	0	0	0	0	0	0	0	14,279	0	(14,279)	(4,097)
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	37,444	0	0	0	18,348	36,964	7,449	14,279	18,717	30,474	29,325
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	37,444	0	0	0	18,348	36,964	7,449	14,279	18,717	30,474	29,325
Present Worth at (10³U.S.\$)														
8 Percent														30,006
12 Percent														28,549
15 Percent														27,294

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE C-63
PROJECTION of TOTAL PROVED-PLUS-PROBABLE QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
CLARA NORTHWEST FIELD
ITALY

High Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	8,544	0	0	0	4,187	7,108	2,156	0	4,512	10,841	10,276
2021	0	0	0	6,937	0	0	0	3,399	6,199	1,693	0	3,560	8,535	7,323
2022	0	0	0	5,641	0	0	0	2,764	5,289	1,320	0	2,841	6,803	5,284
2023	0	0	0	4,579	0	0	0	2,243	4,564	1,014	0	2,247	5,368	3,774
2024	0	0	0	3,717	0	0	0	1,822	3,253	766	0	1,968	4,722	3,005
2025	0	0	0	2,990	0	0	0	1,465	2,663	556	0	1,587	3,809	2,194
2026	0	0	0	2,404	0	0	0	1,178	2,401	387	0	1,220	2,918	1,522
2027	0	0	0	1,924	0	0	0	943	2,067	249	0	953	2,274	1,073
2028	0	0	0	1,534	0	0	0	751	1,796	137	0	736	1,751	748
2029	0	0	0	1,206	0	0	0	591	1,609	42	0	543	1,281	496
2030	0	0	0	941	0	0	0	461	1,417	0	0	387	907	318
2031	0	0	0	723	0	0	0	355	1,259	0	0	250	574	182
2032	0	0	0	547	0	0	0	268	1,132	0	0	138	306	88
2033	0	0	0	399	0	0	0	195	1,025	0	0	45	80	21
2034	0	0	0	0	0	0	0	0	0	0	14,279	0	(14,279)	(3,357)
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	42,086	0	0	0	20,622	41,782	8,320	14,279	20,987	35,890	32,947
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	42,086	0	0	0	20,622	41,782	8,320	14,279	20,987	35,890	32,947
Present Worth at (10³ U.S.\$)														
8 Percent														34,022
12 Percent														31,803
15 Percent														30,054

Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE C-64
PROJECTION OF PROVED DEVELOPED QUANTITIES AND REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
CLARA WEST FIELD
ITALY

High Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Present Worth at (10³ U.S.\$)														
8 Percent														0
12 Percent														0
15 Percent														0

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE C-65
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
CLARA WEST FIELD
ITALY

High Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Present Worth at (10³ U.S.\$)														
8 Percent														0
12 Percent														0
15 Percent														0

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE C-66
PROJECTION of TOTAL PROVED-PLUS-PROBABLE QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
CLARA WEST FIELD
ITALY

High Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.														
Present Worth at (10³ U.S.\$)														
8 Percent														0
12 Percent														0
15 Percent														0

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE C-67
PROJECTION OF PROVED DEVELOPED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
COMISO FIELD
ITALY

High Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)							
2020	0	0	0	169	0	0	0	1,007	270	202	0	157	378	358
2021	0	0	0	163	0	0	0	971	268	195	0	150	307	
2022	0	0	0	158	0	0	0	942	267	189	0	143	343	266
2023	0	0	0	153	0	0	0	912	265	183	0	137	327	230
2024	0	0	0	149	0	0	0	888	264	178	0	132	314	200
2025	0	0	0	144	0	0	0	858	263	172	0	125	298	172
2026	0	0	0	140	0	0	0	834	262	167	0	120	285	149
2027	0	0	0	136	0	0	0	811	260	163	0	115	273	129
2028	0	0	0	132	0	0	0	787	259	158	0	109	261	112
2029	0	0	0	128	0	0	0	763	258	153	0	104	248	96
2030	0	0	0	124	0	0	0	739	257	148	0	99	235	82
2031	0	0	0	120	0	0	0	715	256	143	0	94	222	70
2032	0	0	0	117	0	0	0	697	255	140	0	90	212	61
2033	0	0	0	113	0	0	0	673	254	135	0	85	199	52
2034	0	0	0	109	0	0	0	650	252	130	0	80	188	44
2035	0	0	0	106	0	0	0	632	252	127	0	76	177	38
2036	0	0	0	103	0	0	0	614	251	123	0	72	168	32
2037	0	0	0	100	0	0	0	596	250	120	0	68	158	28
2038	0	0	0	97	0	0	0	578	249	116	0	64	149	24
2039	0	0	0	94	0	0	0	560	248	112	0	60	140	20
2040	0	0	0	91	0	0	0	542	247	109	0	56	130	17
2041	0	0	0	88	0	0	0	524	246	105	0	52	121	14
2042	0	0	0	86	0	0	0	513	246	103	0	50	114	12
2043	0	0	0	83	0	0	0	495	245	99	0	46	105	10
2044	0	0	0	81	0	0	0	483	244	97	0	43	99	9
Subtotal	0	0	0	2,984	0	0	0	17,784	6,388	3,567	0	2,327	5,502	2,532
Remaining	0	0	0	434	0	0	0	2,586	1,450	518	1,561	191	(1,134)	(40)
Total	0	0	0	3,418	0	0	0	20,370	7,838	4,085	1,561	2,518	4,368	2,492
Present Worth at (10 ³ U.S.\$)														
8 Percent														
12 Percent														
15 Percent														

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE C-68
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
COMISO FIELD
ITALY

High Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)							
2020	0	0	0	169	0	0	0	1,007	270	202	0	157	378	358
2021	0	0	0	163	0	0	0	971	268	195	0	150	307	
2022	0	0	0	158	0	0	0	942	267	189	0	143	343	266
2023	0	0	0	153	0	0	0	912	265	183	0	137	327	230
2024	0	0	0	149	0	0	0	888	264	178	0	132	314	200
2025	0	0	0	144	0	0	0	858	263	172	0	125	298	172
2026	0	0	0	140	0	0	0	834	262	167	0	120	285	149
2027	0	0	0	136	0	0	0	811	260	163	0	115	273	129
2028	0	0	0	132	0	0	0	787	259	158	0	109	261	112
2029	0	0	0	128	0	0	0	763	258	153	0	104	248	96
2030	0	0	0	124	0	0	0	739	257	148	0	99	235	82
2031	0	0	0	120	0	0	0	715	256	143	0	94	222	70
2032	0	0	0	117	0	0	0	697	255	140	0	90	212	61
2033	0	0	0	113	0	0	0	673	254	135	0	85	199	52
2034	0	0	0	109	0	0	0	650	252	130	0	80	188	44
2035	0	0	0	106	0	0	0	632	252	127	0	76	177	38
2036	0	0	0	103	0	0	0	614	251	123	0	72	168	32
2037	0	0	0	100	0	0	0	596	250	120	0	68	158	28
2038	0	0	0	97	0	0	0	578	249	116	0	64	149	24
2039	0	0	0	94	0	0	0	560	248	112	0	60	140	20
2040	0	0	0	91	0	0	0	542	247	109	0	56	130	17
2041	0	0	0	88	0	0	0	524	246	105	0	52	121	14
2042	0	0	0	86	0	0	0	513	246	103	0	50	114	12
2043	0	0	0	83	0	0	0	495	245	99	0	46	105	10
2044	0	0	0	81	0	0	0	483	244	97	0	43	99	9
Subtotal	0	0	0	2,984	0	0	0	17,784	6,388	3,567	0	2,327	5,502	2,532
Remaining	0	0	0	434	0	0	0	2,586	1,450	518	1,561	191	(1,134)	(40)
Total	0	0	0	3,418	0	0	0	20,370	7,838	4,085	1,561	2,518	4,368	2,492
Present Worth at (10 ³ U.S.\$)														
8 Percent														
12 Percent														
15 Percent														

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE C-69
PROJECTION of TOTAL PROVED-PLUS-PROBABLE QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
COMISO FIELD
ITALY

High Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)							
2020	0	0	0	179	0	0	0	179	273	214	0	170	410	389
2021	0	0	0	179	0	0	0	179	273	214	0	170	410	352
2022	0	0	0	179	0	0	0	179	273	214	0	170	410	318
2023	0	0	0	179	0	0	0	179	273	214	0	170	410	288
2024	0	0	0	179	0	0	0	179	273	214	0	170	410	261
2025	0	0	0	179	0	0	0	179	273	214	0	170	410	236
2026	0	0	0	179	0	0	0	179	273	214	0	170	410	214
2027	0	0	0	179	0	0	0	179	273	214	0	170	410	194
2028	0	0	0	179	0	0	0	179	273	214	0	170	410	175
2029	0	0	0	179	0	0	0	179	273	214	0	170	410	159
2030	0	0	0	179	0	0	0	179	273	214	0	170	410	144
2031	0	0	0	179	0	0	0	179	273	214	0	170	410	130
2032	0	0	0	179	0	0	0	179	273	214	0	170	410	118
2033	0	0	0	179	0	0	0	179	273	214	0	170	410	106
2034	0	0	0	179	0	0	0	179	273	214	0	170	410	96
2035	0	0	0	179	0	0	0	179	273	214	0	170	410	87
2036	0	0	0	179	0	0	0	179	273	214	0	170	410	79
2037	0	0	0	179	0	0	0	179	273	214	0	170	410	71
2038	0	0	0	176	0	0	0	176	272	210	0	167	400	63
2039	0	0	0	157	0	0	0	157	267	188	0	142	339	48
2040	0	0	0	139	0	0	0	139	261	166	0	119	282	36
2041	0	0	0	122	0	0	0	122	256	146	0	96	229	27
2042	0	0	0	107	0	0	0	107	252	128	0	77	181	19
2043	0	0	0	94	0	0	0	94	248	112	0	60	140	13
2044	0	0	0	83	0	0	0	83	245	99	0	46	105	9
Subtotal	0	0	0	4,100	0	0	0	4,100	6,715	4,901	0	3,767	9,056	3,632
Remaining	0	0	0	193	0	0	0	193	718	231	1,561	65	(1,425)	(81)
Total	0	0	0	4,293	0	0	0	4,293	7,433	5,132	1,561	3,832	7,631	3,551
Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.														
													Present Worth at (10 ³ U.S.\$)	
													8 Percent 4,086	
													12 Percent 3,117	
													15 Percent 2,606	

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE C-70
PROJECTION OF PROVED DEVELOPED QUANTITIES AND REVENUE
 as of
DECEMBER 31, 2019
 with interests attributable to
EDISON S.p.A.
COZZA FIELD
ITALY

High Price Case

Year	Gross			Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)					
2020	0	0	0	0	0	0	0	0	0	1,029	0	(1,029)	(975)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	1,029	0	(1,029)	(975)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	1,029	0	(1,029)	(975)
Present Worth at (10³ U.S.\$)													
8 Percent													(986)
12 Percent													(965)
15 Percent													(950)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE C-71
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
COZZA FIELD
ITALY

High Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	1,029	0	(1,029)	(975)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	1,029	0	(1,029)	(975)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	1,029	0	(1,029)	(975)
Present Worth at (10³ U.S.\$)														
8 Percent														(986)
12 Percent														(965)
15 Percent														(950)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE C-72
PROJECTION of TOTAL PROVED-PLUS-PROBABLE QUANTITIES and REVENUE
 as of
DECEMBER 31, 2019
 with interests attributable to
EDISON S.p.A.
COZZA FIELD
ITALY

High Price Case

Year	Gross			Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)					
2020	0	0	0	0	0	0	0	0	0	1,029	0	(1,029)	(975)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	1,029	0	(1,029)	(975)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	1,029	0	(1,029)	(975)
Present Worth at (10³ U.S.\$)													
8 Percent													(986)
12 Percent													(965)
15 Percent													(950)

Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.

TABLE C-73
PROJECTION OF PROVED DEVELOPED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
DARIA FIELD
ITALY

High Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	1,061	0	0	0	520	3,062	2,111	0	293	658	624
2021	0	0	0	793	0	0	0	388	2,289	1,990	0	104	195	167
2022	0	0	0	0	0	0	0	0	0	0	0	0	(22,245)	(17,278)
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	1,854	0	0	0	908	5,351	4,101	0	397	(21,392)	(16,487)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	1,854	0	0	0	908	5,351	4,101	0	397	(21,392)	(16,487)
Present Worth at (10³ U.S.\$)														
8 Percent														(17,366)
12 Percent														(15,652)
15 Percent														(14,481)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE C-74
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
DARIA FIELD
ITALY

High Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	1,061	0	0	0	520	3,062	2,111	0	293	658	624
2021	0	0	0	793	0	0	0	388	2,289	1,990	0	104	195	167
2022	0	0	0	0	0	0	0	0	0	0	0	0	(22,245)	(17,278)
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	1,854	0	0	0	908	5,351	4,101	22,245	397	(21,392)	(16,487)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	1,854	0	0	0	908	5,351	4,101	22,245	397	(21,392)	(16,487)
Present Worth at (10³ U.S.\$)														
8 Percent														(17,366)
12 Percent														(15,652)
15 Percent														(14,481)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE C-75
PROJECTION of TOTAL PROVED-PLUS-PROBABLE QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
DARIA FIELD
ITALY

High Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	1,097	0	0	0	538	2,128	11	0	316	711	674
2021	0	0	0	875	0	0	0	428	2,027	0	0	162	336	288
2022	0	0	0	700	0	0	0	343	1,839	0	0	68	113	88
2023	0	0	0	0	0	0	0	0	0	0	22,245	0	(22,245)	(15,640)
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	2,672	0	0	0	1,309	5,994	11	22,245	546	(21,085)	(14,590)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	2,672	0	0	0	1,309	5,994	11	22,245	546	(21,085)	(14,590)
Present Worth at (10³ U.S.\$)														
8 Percent														(15,706)
12 Percent														(13,552)
15 Percent														(12,131)

Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE C-76
PROJECTION OF PROVED DEVELOPED QUANTITIES AND REVENUE
 as of
DECEMBER 31, 2019
 with interests attributable to
EDISON S.p.A.
DIDONE FIELD
ITALY

High Price Case

Year	Gross			Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)					
2020	0	0	0	0	0	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	0	0	0
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0
Present Worth at (10³ U.S.\$)													
8 Percent													0
12 Percent													0
15 Percent													0

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE C-77
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
DIDONE FIELD
ITALY

High Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Present Worth at (10³ U.S.\$)														
8 Percent														0
12 Percent														0
15 Percent														0

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE C-78
PROJECTION of TOTAL PROVED-PLUS-PROBABLE QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
DIDONE FIELD
ITALY

High Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.														
Present Worth at (10³ U.S.\$)													8 Percent	0
													12 Percent	0
													15 Percent	0

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE C-79
PROJECTION OF PROVED DEVELOPED QUANTITIES AND REVENUE
 as of
DECEMBER 31, 2019
 with interests attributable to
EDISON S.p.A.
EMMA WEST FIELD
ITALY

High Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	10,616	0	(10,616)	(10,063)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	10,616	0	(10,616)	(10,063)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	10,616	0	(10,616)	(10,063)
Present Worth at (10³ U.S.\$)														
													8 Percent	(10,170)
													12 Percent	(9,957)
													15 Percent	(9,801)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE C-80
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
EMMA WEST FIELD
ITALY



High Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	10,616	0	(10,616)	(10,063)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	10,616	0	(10,616)	(10,063)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	10,616	0	(10,616)	(10,063)
Present Worth at (10³ U.S.\$)														
8 Percent														(10,170)
12 Percent														(9,957)
15 Percent														(9,801)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE C-81
PROJECTION of TOTAL PROVED-PLUS-PROBABLE QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
EMMA WEST FIELD
ITALY

High Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	10,616	0	(10,616)	(10,063)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	10,616	0	(10,616)	(10,063)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	10,616	0	(10,616)	(10,063)
Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.														
Present Worth at (10³ U.S.\$)													(10,170)	
8 Percent													(9,957)	
12 Percent													(9,801)	
15 Percent													(9,801)	

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE C-82
PROJECTION OF PROVED DEVELOPED QUANTITIES AND REVENUE
 as of
DECEMBER 31, 2019
 with interests attributable to
EDISON S.p.A.
FAUZIA FIELD
ITALY

High Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	7,845	0	(7,845)	(7,436)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	7,845	0	(7,845)	(7,436)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	7,845	0	(7,845)	(7,436)
Present Worth at (10³ U.S.\$)														
8 Percent (7,515)														
12 Percent (7,358)														
15 Percent (7,243)														

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE C-83
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
 as of
DECEMBER 31, 2019
 with interests attributable to
EDISON S.p.A.
FAUZIA FIELD
ITALY

High Price Case

Year	Gross			Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)					
2020	0	0	0	0	0	0	0	0	0	7,845	0	(7,845)	(7,436)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	7,845	0	(7,845)	(7,436)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	7,845	0	(7,845)	(7,436)
Present Worth at (10³ U.S.\$)													
8 Percent													(7,515)
12 Percent													(7,358)
15 Percent													(7,243)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE C-84
PROJECTION of TOTAL PROVED-PLUS-PROBABLE QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
FAUZIA FIELD
ITALY

High Price Case

Year	Gross			Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)					
2020	0	0	0	0	0	0	0	0	0	7,845	0	(7,845)	(7,436)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	7,845	0	(7,845)	(7,436)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	7,845	0	(7,845)	(7,436)
Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.													
Present Worth at (10³ U.S.\$)													
8 Percent													(7,515)
12 Percent													(7,358)
15 Percent													(7,243)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE C-85
PROJECTION OF PROVED DEVELOPED QUANTITIES AND REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
GIANNA FIELD
ITALY

High Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Present Worth at (10³ U.S.\$)														
8 Percent														0
12 Percent														0
15 Percent														0

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE C-86
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
GIANNA FIELD
ITALY

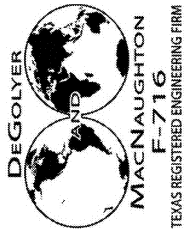


High Price Case

Year	Gross			Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)					
2020	0	0	0	0	0	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	0	0	0
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0
Present Worth at (10³ U.S.\$)													
8 Percent													0
12 Percent													0
15 Percent													0

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE C-87
PROJECTION of TOTAL PROVED-PLUS-PROBABLE QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
GIANNA FIELD
ITALY



High Price Case

Year	Gross			Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)					
2020	0	0	0	0	0	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	0	0	0
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0

Present Worth at (10³ U.S.\$)

8 Percent	0
12 Percent	0
15 Percent	0

Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.

TABLE C-88
PROJECTION OF PROVED DEVELOPED QUANTITIES AND REVENUE
 as of
DECEMBER 31, 2019
 with interests attributable to
EDISON S.p.A.
GIOVANNA FIELD
ITALY

High Price Case

Year	Gross			Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)					
2020	0	0	0	0	0	0	0	0	0	16,588	0	(16,588)	(15,723)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	16,588	0	(16,588)	(15,723)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	16,588	0	(16,588)	(15,723)
Present Worth at (10³ U.S.\$)													
8 Percent													(15,891)
12 Percent													(15,558)
15 Percent													(15,315)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

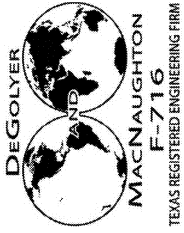
TABLE C-89
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
 as of
DECEMBER 31, 2019
 with interests attributable to
EDISON S.p.A.
GIOVANNA FIELD
ITALY

High Price Case

Year	Gross			Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)					
2020	0	0	0	0	0	0	0	0	0	16,588	0	(16,588)	(15,723)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	16,588	0	(16,588)	(15,723)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	16,588	0	(16,588)	(15,723)
Present Worth at (10³ U.S.\$)													
8 Percent													(15,891)
12 Percent													(15,558)
15 Percent													(15,315)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE C-90
PROJECTION of TOTAL PROVED-PLUS-PROBABLE QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
GIOVANNA FIELD
ITALY



High Price Case

Year	Gross			Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)					
2020	0	0	0	0	0	0	0	0	0	16,588	0	(16,588)	(15,723)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	16,588	0	(16,588)	(15,723)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	16,588	0	(16,588)	(15,723)
Present Worth at (10³ U.S.\$)													
8 Percent													(15,891)
12 Percent													(15,558)
15 Percent													(15,315)

Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE C-91
PROJECTION OF PROVED DEVELOPED QUANTITIES AND REVENUE
 as of
DECEMBER 31, 2019
 with interests attributable to
EDISON S.p.A.
LEONI FIELD
ITALY

High Price Case

Year	Gross			Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)					
2020	0	0	0	0	0	0	0	0	0	3,219	0	(3,219)	(3,051)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	3,219	0	(3,219)	(3,051)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	3,219	0	(3,219)	(3,051)
Present Worth at (10³ U.S.\$)													
8 Percent													(3,084)
12 Percent													(3,019)
15 Percent													(2,972)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE C-92
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
LEONI FIELD
ITALY

High Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2021	0	0	0	819	0	0	0	410	534	137	4,672	307	(3,234)	(2,775)
2022	0	0	0	1,168	0	0	0	584	465	240	0	392	2,349	1,824
2023	0	0	0	748	0	0	0	374	437	116	0	77	1,577	1,109
2024	0	0	0	481	0	0	0	240	437	38	0	74	870	554
2025	0	0	0	309	0	0	0	155	437	0	0	6	469	270
2026	0	0	0	199	0	0	0	99	437	0	0	47	103	54
2027	0	0	0	0	0	0	0	0	0	0	3,219	0	(3,219)	(1,520)
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	3,724	0	0	0	1,862	2,747	531	7,891	903	(1,085)	(484)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	3,724	0	0	0	1,862	2,747	531	7,891	903	(1,085)	(484)
Present Worth at (10³ U.S.\$)														
8 Percent														(549)
12 Percent														(436)
15 Percent														(392)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE C-93
PROJECTION of TOTAL PROVED-PLUS-PROBABLE QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
LEONI FIELD
ITALY

High Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2021	0	0	0	878	0	0	0	439	534	155	4,672	353	(3,124)	(2,680)
2022	0	0	0	1,526	0	0	0	763	465	346	0	668	3,023	2,348
2023	0	0	0	1,280	0	0	0	640	437	273	0	486	2,580	1,814
2024	0	0	0	1,077	0	0	0	539	437	214	0	533	1,993	1,268
2025	0	0	0	906	0	0	0	453	437	163	0	469	1,604	924
2026	0	0	0	764	0	0	0	382	437	121	0	495	1,201	626
2027	0	0	0	641	0	0	0	320	437	85	0	401	968	457
2028	0	0	0	539	0	0	0	226	437	55	0	322	776	332
2029	0	0	0	453	0	0	0	226	437	29	0	256	614	238
2030	0	0	0	382	0	0	0	191	50	9	0	310	758	265
2031	0	0	0	321	0	0	0	161	50	0	0	261	636	202
2032	0	0	0	270	0	0	0	135	50	0	0	217	530	152
2033	0	0	0	227	0	0	0	113	50	0	0	180	440	114
2034	0	0	0	191	0	0	0	96	50	0	0	149	364	86
2035	0	0	0	161	0	0	0	80	50	0	0	124	301	64
2036	0	0	0	135	0	0	0	68	50	0	0	102	246	47
2037	0	0	0	0	0	0	0	0	0	0	3,219	0	(3,219)	(561)
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	9,751	0	0	0	4,876	4,408	1,450	7,891	5,326	9,691	5,696
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	9,751	0	0	0	4,876	4,408	1,450	7,891	5,326	9,691	5,696
Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.														
Present Worth at (10 ³ U.S.\$)														
8 Percent														6,392
12 Percent														5,063
15 Percent														4,228

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE C-94
PROJECTION OF PROVED DEVELOPED QUANTITIES AND REVENUE
 as of
DECEMBER 31, 2019
 with interests attributable to
EDISON S.p.A.
MONTE URANO-SAN LORENZO FIELD
ITALY

High Price Case

Year	Gross			Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)					
2020	0	0	0	0	0	0	0	0	0	2,432	0	(2,432)	(2,305)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	2,432	0	(2,432)	(2,305)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	2,432	0	(2,432)	(2,305)
Present Worth at (10³ U.S.\$)													
8 Percent													(2,330)
12 Percent													(2,281)
15 Percent													(2,245)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE C-95
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
MONTE URANO-SAN LORENZO FIELD
ITALY



High Price Case

Year	Gross			Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)					
2020	0	0	0	0	0	0	0	0	0	2,432	0	(2,432)	(2,305)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	2,432	0	(2,432)	(2,305)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	2,432	0	(2,432)	(2,305)
Present Worth at (10³ U.S.\$)													
8 Percent													(2,330)
12 Percent													(2,281)
15 Percent													(2,245)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE C-96
PROJECTION of TOTAL PROVED-PLUS-PROBABLE QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
MONTE URANO-SAN LORENZO FIELD
ITALY

High Price Case

Year	Gross			Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)					
2020	0	0	0	0	0	0	0	0	0	2,432	0	(2,432)	(2,305)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	2,432	0	(2,432)	(2,305)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	2,432	0	(2,432)	(2,305)
Present Worth at (10³ U.S.\$)													
8 Percent													(2,330)
12 Percent													(2,281)
15 Percent													(2,245)

Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.

TABLE C-97
PROJECTION OF PROVED DEVELOPED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
NAIDE FIELD
ITALY

High Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	526	0	0	0	258	1,521	705	0	242	574	544
2021	0	0	0	364	0	0	0	178	1,052	601	0	136	315	270
2022	0	0	0	249	0	0	0	122	720	547	0	55	118	92
2023	0	0	0	0	0	0	0	0	0	0	7,338	0	(7,338)	(5,159)
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	1,139	0	0	0	558	3,293	1,853	7,338	433	(6,331)	(4,253)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	1,139	0	0	0	558	3,293	1,853	7,338	433	(6,331)	(4,253)
Present Worth at (10³ U.S.\$)														
8 Percent														(4,609)
12 Percent														(3,923)
15 Percent														(3,471)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE C-98
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
NAIDE FIELD
ITALY

High Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	526	0	0	0	258	1,521	705	0	242	574	544
2021	0	0	0	364	0	0	0	178	1,052	601	0	136	315	270
2022	0	0	0	249	0	0	0	122	720	547	0	55	118	92
2023	0	0	0	0	0	0	0	0	0	0	7,338	0	(7,338)	(5,159)
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	1,139	0	0	0	558	3,293	1,853	7,338	433	(6,331)	(4,253)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	1,139	0	0	0	558	3,293	1,853	7,338	433	(6,331)	(4,253)
Present Worth at (10³ U.S.\$)														
8 Percent														(4,609)
12 Percent														(3,923)
15 Percent														(3,471)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE C-99
PROJECTION of TOTAL PROVED-PLUS-PROBABLE QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
NAIDE FIELD
ITALY

High Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	605	0	0	0	296	742	0	0	298	709	672
2021	0	0	0	538	0	0	0	264	684	0	0	259	612	525
2022	0	0	0	480	0	0	0	235	656	0	0	218	514	399
2023	0	0	0	427	0	0	0	209	631	0	0	180	423	297
2024	0	0	0	381	0	0	0	187	555	0	0	163	383	244
2025	0	0	0	337	0	0	0	165	534	0	0	132	308	177
2026	0	0	0	299	0	0	0	147	516	0	0	105	243	127
2027	0	0	0	264	0	0	0	129	499	0	0	81	183	86
2028	0	0	0	234	0	0	0	115	485	0	0	60	131	56
2029	0	0	0	205	0	0	0	100	471	0	0	39	83	32
2030	0	0	0	180	0	0	0	88	460	0	0	22	38	13
2031	0	0	0	0	0	0	0	0	0	0	7,338	0	(7,338)	(2,326)
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	3,950	0	0	0	1,935	6,233	0	7,338	1,557	(3,711)	302
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	3,950	0	0	0	1,935	6,233	0	7,338	1,557	(3,711)	302

Present Worth at (10³ U.S.\$)
8 Percent (134)
12 Percent 633
15 Percent 974

Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE C-100
PROJECTION OF PROVED DEVELOPED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
PORTOCANNONE FIELD
ITALY

High Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	694	0	0	0	433	1,725	125	0	218	484	459
2021	0	0	0	622	0	0	0	388	1,725	99	223	139	101	87
2022	0	0	0	0	0	0	0	0	0	0	13,148	0	(13,148)	(10,212)
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	1,316	0	0	0	821	3,450	224	13,371	357	(12,563)	(9,666)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	1,316	0	0	0	821	3,450	224	13,371	357	(12,563)	(9,666)
Present Worth at (10³ U.S.\$)														
8 Percent														(10,186)
12 Percent														(9,174)
15 Percent														(8,483)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE C-101
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
PORTOCANNONE FIELD
ITALY

High Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	694	0	0	0	433	1,725	125	0	218	484	459
2021	0	0	0	622	0	0	0	388	1,725	99	223	139	101	87
2022	0	0	0	0	0	0	0	0	0	0	13,148	0	(13,148)	(10,212)
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	1,316	0	0	0	821	3,450	224	13,371	357	(12,563)	(9,666)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	1,316	0	0	0	821	3,450	224	13,371	357	(12,563)	(9,666)
Present Worth at (10³ U.S.\$)														
8 Percent														(10,186)
12 Percent														(9,174)
15 Percent														(8,483)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE C-102
PROJECTION of TOTAL PROVED-PLUS-PROBABLE QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
PORTOCANNONE FIELD
ITALY

High Price Case

Year	Gross			Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)					
2020	0	0	0	698	0	0	0	436	1,725	127	222	492	466
2021	0	0	0	633	0	0	0	395	1,725	103	150	126	108
2022	0	0	0	0	0	0	0	0	0	0	0	(13,148)	(10,212)
2023	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	1,331	0	0	0	831	3,450	230	372	(12,530)	(9,638)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	1,331	0	0	0	831	3,450	230	372	(12,530)	(9,638)
Present Worth at (10³ U.S.\$)													
8 Percent													(10,156)
12 Percent													(9,146)
15 Percent													(8,455)

Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.

TABLE C-103
PROJECTION OF PROVED DEVELOPED QUANTITIES AND REVENUE
 as of
DECEMBER 31, 2019
 with interests attributable to
EDISON S.p.A.
QUARTO FIELD
ITALY

High Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	38	0	0	0	13	75	50	0	13	12	11
2021	0	0	0	30	0	0	0	10	59	50	0	8	1	1
2022	0	0	0	0	0	0	0	0	0	0	0	727	(727)	(565)
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	68	0	0	0	23	134	100	0	21	(714)	(553)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	68	0	0	0	23	134	100	0	21	(714)	(553)
Present Worth at (10³ U.S.\$)														
8 Percent														(581)
12 Percent														(525)
15 Percent														(486)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE C-104
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
QUARTO FIELD
ITALY

High Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	38	0	0	0	13	75	50	0	13	12	11
2021	0	0	0	30	0	0	0	10	59	50	0	8	1	1
2022	0	0	0	0	0	0	0	0	0	0	0	0	(727)	(565)
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	68	0	0	0	23	134	100	0	21	(714)	(553)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	68	0	0	0	23	134	100	0	21	(714)	(553)
Present Worth at (10³ U.S.\$)														
8 Percent														(581)
12 Percent														(525)
15 Percent														(486)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE C-105
PROJECTION of TOTAL PROVED-PLUS-PROBABLE QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
QUARTO FIELD
ITALY

High Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	39	0	0	0	13	77	0	0	13	14	13
2021	0	0	0	33	0	0	0	11	65	0	0	10	5	4
2022	0	0	0	0	0	0	0	0	0	0	727	0	(727)	(565)
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	72	0	0	0	24	142	0	727	23	(708)	(548)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	72	0	0	0	24	142	0	727	23	(708)	(548)
Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.														
Present Worth at (10³ U.S.\$)													8 Percent	
													(576)	
													12 Percent	
													(520)	
													15 Percent	
													(481)	

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE C-106
PROJECTION OF PROVED DEVELOPED QUANTITIES AND REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
RAMONA FIELD
ITALY

High Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)							
2020	0	0	0	0	0	0	0	0	0	0	3,686	0	(3,686)	(3,494)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	3,686	0	(3,686)	(3,494)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	3,686	0	(3,686)	(3,494)
Present Worth at (10³ U.S.\$)														
8 Percent														(3,531)
12 Percent														(3,457)
15 Percent														(3,403)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE C-107
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
 as of
DECEMBER 31, 2019
 with interests attributable to
EDISON S.p.A.
RAMONA FIELD
ITALY

High Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	3,686	0	(3,686)	(3,494)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	3,686	0	(3,686)	(3,494)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	3,686	0	(3,686)	(3,494)
Present Worth at (10³ U.S.\$)														
8 Percent														
(3,531)														
12 Percent														
(3,457)														
15 Percent														
(3,403)														

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE C-108
PROJECTION of TOTAL PROVED-PLUS-PROBABLE QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
RAMONA FIELD
ITALY

High Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	3,686	0	(3,686)	(3,494)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	3,686	0	(3,686)	(3,494)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	3,686	0	(3,686)	(3,494)
Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.														
Present Worth at (10³ U.S.\$)													8 Percent	
													(3,531)	
													12 Percent	
													(3,457)	
													15 Percent	
													(3,403)	

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE C-109
PROJECTION OF PROVED DEVELOPED QUANTITIES AND REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
REGINA FIELD
ITALY

High Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	529	0	0	0	132	780	518	0	201	61	58
2021	0	0	0	0	0	0	0	0	0	0	0	0	(7,340)	(6,298)
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	529	0	0	0	132	780	518	0	201	(7,279)	(6,240)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	529	0	0	0	132	780	518	0	201	(7,279)	(6,240)
Present Worth at (10³ U.S.\$)														
8 Percent														(6,434)
12 Percent														(6,052)
15 Percent														(5,782)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE C-110
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
REGINA FIELD
ITALY

High Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	529	0	0	0	132	780	518	0	201	61	58
2021	0	0	0	0	0	0	0	0	0	0	7,340	0	(7,340)	(6,298)
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	529	0	0	0	132	780	518	7,340	201	(7,279)	(6,240)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	529	0	0	0	132	780	518	7,340	201	(7,279)	(6,240)
Present Worth at (10³ U.S.\$)														
8 Percent														(6,434)
12 Percent														(6,052)
15 Percent														(5,782)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE C-111
PROJECTION of TOTAL PROVED-PLUS-PROBABLE QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
REGINA FIELD
ITALY

High Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	780	0	0	0	195	578	0	0	291	282	267
2021	0	0	0	590	0	0	0	148	477	0	0	238	155	133
2022	0	0	0	447	0	0	0	111	335	0	0	217	107	83
2023	0	0	0	0	0	0	0	0	0	0	7,340	0	(7,340)	(5,161)
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	1,817	0	0	0	454	1,390	0	7,340	746	(6,796)	(4,678)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	1,817	0	0	0	454	1,390	0	7,340	746	(6,796)	(4,678)
Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.														
Present Worth at (10³ U.S.\$)														
8 Percent														(5,041)
12 Percent														(4,339)
15 Percent														(3,876)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE C-112
PROJECTION of PROVED DEVELOPED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
ROSPO MARE FIELD
ITALY

High Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	961	0	0	0	593	0	0	0	10,676	1,374	0	3,859	3,720	3,526
2021	907	0	0	0	560	0	0	0	10,573	1,621	0	4,840	6,124	5,255
2022	858	0	0	0	529	0	0	0	10,704	1,687	0	5,057	6,650	5,165
2023	812	0	0	0	502	0	0	0	10,796	1,625	0	4,794	6,005	4,222
2024	770	0	0	0	475	0	0	0	10,492	1,651	0	4,980	6,469	4,117
2025	727	0	0	0	448	0	0	0	10,486	1,559	0	4,626	5,604	3,229
2026	688	0	0	0	425	0	0	0	10,491	1,476	0	4,303	4,810	2,508
2027	651	0	0	0	402	0	0	0	10,527	1,396	0	3,987	4,036	1,905
2028	618	0	0	0	381	0	0	0	10,486	1,325	0	3,726	3,398	1,452
2029	583	0	0	0	360	0	0	0	10,486	1,250	0	3,436	2,691	1,041
2030	552	0	0	0	341	0	0	0	10,486	1,184	0	3,180	2,063	722
2031	522	0	0	0	322	0	0	0	10,491	1,120	0	2,931	1,452	460
2032	495	0	0	0	305	0	0	0	10,527	1,062	0	2,698	879	252
2033	467	0	0	0	289	0	0	0	9,854	1,002	0	2,656	796	207
2034	442	0	0	0	272	0	0	0	9,553	948	0	2,534	507	119
2035	0	0	0	0	0	0	0	0	0	0	60,820	0	(60,820)	(12,944)
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	10,053	0	0	0	6,204	0	0	0	156,628	20,280	60,820	57,607	(5,616)	21,236
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	10,053	0	0	0	6,204	0	0	0	156,628	20,280	60,820	57,607	(5,616)	21,236
Present Worth at (10³ U.S.\$)														
8 Percent														19,699
12 Percent														21,907
15 Percent														21,870

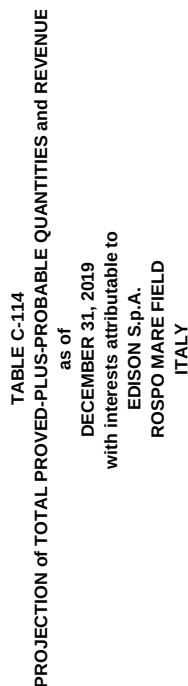
These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE C-113
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
ROSPO MARE FIELD
ITALY

High Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	961	0	0	0	593	0	0	0	13,345	1,374	0	3,108	1,802	1,708
2021	907	0	0	0	560	0	0	0	12,098	1,621	2,769	3,975	2,695	2,312
2022	858	0	0	0	529	0	0	0	12,087	1,687	18,937	3,239	(11,852)	(9,205)
2023	1,847	0	0	0	1,140	0	0	0	12,131	3,697	20,598	9,232	7,160	5,034
2024	1,491	0	0	0	921	0	0	0	13,115	3,198	0	6,639	22,731	14,467
2025	1,169	0	0	0	721	0	0	0	13,108	2,507	0	4,845	15,357	8,847
2026	988	0	0	0	610	0	0	0	13,113	2,119	0	4,598	10,441	5,445
2027	868	0	0	0	536	0	0	0	12,190	1,862	684	4,412	7,447	3,515
2028	782	0	0	0	482	0	0	0	11,951	1,677	3,419	4,135	2,778	1,187
2029	711	0	0	0	439	0	0	0	12,142	1,525	684	3,369	4,064	1,572
2030	655	0	0	0	404	0	0	0	13,108	1,405	0	2,907	2,649	928
2031	607	0	0	0	375	0	0	0	13,113	1,302	0	2,667	1,516	481
2032	566	0	0	0	349	0	0	0	12,190	1,214	684	2,216	1,038	298
2033	0	0	0	0	0	0	0	0	0	0	60,820	0	(60,820)	(15,796)
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	12,410	0	0	0	7,659	0	0	359,822	163,691	25,188	108,595	55,342	7,006	20,793
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	12,410	0	0	0	7,659	0	0	359,822	163,691	25,188	108,595	55,342	7,006	20,793
Present Worth at (10³ U.S.\$)														
8 Percent														20,586
12 Percent														20,427
15 Percent														19,221

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.



Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)							
2020	966	0	0	0	596	0	0	0	13,345	1,381	0	3,136	1,870	1,773
2021	916	0	0	0	566	0	0	0	12,098	1,637	2,769	4,037	2,847	2,443
2022	872	0	0	0	538	0	0	0	12,087	1,714	18,937	3,345	(11,592)	(9,003)
2023	1,879	0	0	0	1,159	0	0	0	12,131	3,761	20,598	9,479	7,764	5,459
2024	1,581	0	0	0	976	0	0	0	13,115	3,391	0	7,383	24,551	15,625
2025	1,270	0	0	0	784	0	0	0	13,108	2,724	0	5,679	17,401	10,025
2026	1,085	0	0	0	670	0	0	0	13,113	2,327	0	5,400	12,403	6,468
2027	958	0	0	0	591	0	0	0	12,190	2,055	684	5,156	9,267	4,375
2028	866	0	0	0	534	0	0	0	11,951	1,857	3,419	4,829	4,477	1,913
2029	790	0	0	0	488	0	0	0	12,142	1,694	684	4,022	5,663	2,191
2030	729	0	0	0	450	0	0	0	13,108	1,564	0	3,518	4,146	1,452
2031	678	0	0	0	418	0	0	0	13,113	1,454	0	3,254	2,952	936
2032	634	0	0	0	392	0	0	0	12,190	1,360	684	2,947	2,244	644
2033	593	0	0	0	366	0	0	0	11,216	1,272	3,419	2,775	(513)	(133)
2034	557	0	0	0	343	0	0	0	11,942	1,195	0	2,455	1,474	347
2035	524	0	0	0	324	0	0	0	11,566	1,124	0	2,318	1,047	223
2036	496	0	0	0	306	0	0	0	11,190	1,064	0	2,351	592	114
2037	0	0	0	0	0	0	0	0	0	0	60,820	0	(60,820)	(10,606)
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	15,394	0	0	0	9,501	0	0	0	209,605	31,574	112,014	72,084	25,773	34,246
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	15,394	0	0	0	9,501	0	0	0	209,605	31,574	112,014	72,084	25,773	34,246

8 Percent	35,860
12 Percent	32,133
15 Percent	28,596

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TABLE C-115
PROJECTION OF PROVED DEVELOPED QUANTITIES AND REVENUE
 as of
DECEMBER 31, 2019
 with interests attributable to
EDISON S.p.A.
SALACARO FIELD
ITALY

High Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	750	0	(750)	(711)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	750	0	(750)	(711)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	750	0	(750)	(711)
Present Worth at (10³ U.S.\$)														
8 Percent														(718)
12 Percent														(703)
15 Percent														(692)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

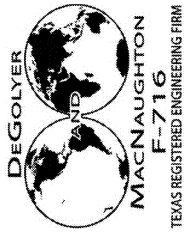
TABLE C-116
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
 as of
DECEMBER 31, 2019
 with interests attributable to
EDISON S.p.A.
SALACARO FIELD
ITALY

High Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	750	0	(750)	(711)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	750	0	(750)	(711)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	750	0	(750)	(711)
Present Worth at (10³ U.S.\$)														
8 Percent														(718)
12 Percent														(703)
15 Percent														(692)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE C-117
PROJECTION of TOTAL PROVED-PLUS-PROBABLE QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
SALACARO FIELD
ITALY



High Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0	0	0	1,064	0	(1,064)	(913)
2022	0	0	0	142	0	0	0	136	181	0	0	92	539	419
2023	0	0	0	105	0	0	0	101	177	0	0	32	392	276
2024	0	0	0	79	0	0	0	76	174	0	0	36	242	154
2025	0	0	0	58	0	0	0	56	171	0	0	17	144	83
2026	0	0	0	44	0	0	0	42	170	0	0	25	57	30
2027	0	0	0	32	0	0	0	31	168	0	0	6	9	4
2028	0	0	0	0	0	0	0	0	0	0	750	0	(750)	(320)
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	460	0	0	0	442	1,041	0	1,814	208	(431)	(267)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	460	0	0	0	442	1,041	0	1,814	208	(431)	(267)

Present Worth at (10³ U.S.\$)
8 Percent (285)
12 Percent (256)
15 Percent (245)

Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE C-118
PROJECTION OF PROVED DEVELOPED QUANTITIES AND REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
SAN GIORGIO MARE FIELD
ITALY

High Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	116	0	0	0	110	268	0	0	114	271	257
2021	0	0	0	104	0	0	0	99	268	0	0	94	224	192
2022	0	0	0	94	0	0	0	89	268	0	0	78	184	143
2023	0	0	0	85	0	0	0	81	268	0	0	63	148	104
2024	0	0	0	77	0	0	0	73	268	0	0	50	116	74
2025	0	0	0	69	0	0	0	66	82	0	0	90	217	125
2026	0	0	0	62	0	0	0	59	82	0	0	78	189	99
2027	0	0	0	56	0	0	0	53	82	0	0	68	165	78
2028	0	0	0	50	0	0	0	47	82	0	0	59	141	60
2029	0	0	0	45	0	0	0	43	82	0	0	51	121	47
2030	0	0	0	40	0	0	0	38	82	0	0	42	101	35
2031	0	0	0	0	0	0	0	0	0	0	13,323	0	(13,323)	(4,223)
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	798	0	0	0	758	1,832	0	13,323	787	(11,446)	(3,009)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	798	0	0	0	758	1,832	0	13,323	787	(11,446)	(3,009)
Present Worth at (10³ U.S.\$)														
8 Percent														(3,995)
12 Percent														(2,235)
15 Percent														(1,376)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE C-119
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
SAN GIORGIO MARE FIELD
ITALY

High Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	116	0	0	0	110	268	0	0	114	271	257
2021	0	0	0	104	0	0	0	99	268	0	0	94	224	192
2022	0	0	0	94	0	0	0	89	268	0	0	78	184	143
2023	0	0	0	85	0	0	0	81	268	0	0	63	148	104
2024	0	0	0	77	0	0	0	73	268	0	0	50	116	74
2025	0	0	0	69	0	0	0	66	82	0	0	90	217	125
2026	0	0	0	62	0	0	0	59	82	0	0	78	189	99
2027	0	0	0	56	0	0	0	53	82	0	0	68	165	78
2028	0	0	0	50	0	0	0	47	82	0	0	59	141	60
2029	0	0	0	45	0	0	0	43	82	0	0	51	121	47
2030	0	0	0	40	0	0	0	38	82	0	0	42	101	35
2031	0	0	0	0	0	0	0	0	0	0	13,323	0	(13,323)	(4,223)
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	798	0	0	0	758	1,832	0	13,323	787	(11,446)	(3,009)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	798	0	0	0	758	1,832	0	13,323	787	(11,446)	(3,009)
Present Worth at (10³ U.S.\$)														
8 Percent														(3,995)
12 Percent														(2,235)
15 Percent														(1,376)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE C-120
PROJECTION of TOTAL PROVED-PLUS-PROBABLE QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
SAN GIORGIO MARE FIELD
ITALY

High Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	118	0	0	0	112	268	0	0	117	280	265
2021	0	0	0	108	0	0	0	103	268	0	0	101	239	205
2022	0	0	0	99	0	0	0	94	268	0	0	86	204	158
2023	0	0	0	90	0	0	0	85	268	0	0	72	167	117
2024	0	0	0	83	0	0	0	79	268	0	0	60	140	89
2025	0	0	0	75	0	0	0	71	82	0	0	100	241	139
2026	0	0	0	68	0	0	0	65	82	0	0	88	213	111
2027	0	0	0	62	0	0	0	59	82	0	0	78	189	89
2028	0	0	0	57	0	0	0	54	82	0	0	70	169	72
2029	0	0	0	51	0	0	0	48	82	0	0	60	145	56
2030	0	0	0	47	0	0	0	45	82	0	0	54	129	45
2031	0	0	0	42	0	0	0	40	82	0	0	46	109	35
2032	0	0	0	28	0	0	0	27	82	0	0	23	53	15
2033	0	0	0	0	0	0	0	0	0	0	13,323	0	(13,323)	(3,460)
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	928	0	0	0	882	1,996	0	13,323	955	(11,045)	(2,064)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	928	0	0	0	882	1,996	0	13,323	955	(11,045)	(2,064)
Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.														
Present Worth at (10³ U.S.\$)														
8 Percent (3,000)														
12 Percent (1,361)														
15 Percent (629)														

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE C-121
PROJECTION OF PROVED DEVELOPED QUANTITIES AND REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
SAN MARCO FIELD
ITALY

High Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)							
2020	0	0	0	0	0	0	0	0	0	0	5,715	0	(5,715)	(5,417)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	5,715	0	(5,715)	(5,417)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	5,715	0	(5,715)	(5,417)
Present Worth at (10³ U.S.\$)														
8 Percent														(5,475)
12 Percent														(5,360)
15 Percent														(5,277)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE C-122
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
SAN MARCO FIELD
ITALY

High Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	5,715	0	(5,715)	(5,417)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	5,715	0	(5,715)	(5,417)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	5,715	0	(5,715)	(5,417)
Present Worth at (10³ U.S.\$)														
8 Percent														(5,475)
12 Percent														(5,360)
15 Percent														(5,277)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE C-123
PROJECTION of TOTAL PROVED-PLUS-PROBABLE QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
SAN MARCO FIELD
ITALY

High Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	5,715	0	(5,715)	(5,417)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	5,715	0	(5,715)	(5,417)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	5,715	0	(5,715)	(5,417)
Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.														
Present Worth at (10³ U.S.\$)													8 Percent	
													(5,475)	
													12 Percent	
													(5,360)	
													15 Percent	
													(5,277)	

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE C-124
PROJECTION OF PROVED DEVELOPED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
SANTA MARIA MARE FIELD
ITALY

High Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	61	0	0	0	59	0	0	0	86	117	0	428	1,046	991
2021	53	0	0	0	51	0	0	0	82	127	0	468	1,144	982
2022	47	0	0	0	45	0	0	0	79	124	0	457	1,116	867
2023	41	0	0	0	39	0	0	0	79	110	0	403	986	693
2024	36	0	0	0	35	0	0	0	79	104	0	378	923	587
2025	31	0	0	0	30	0	0	0	79	89	0	322	788	454
2026	27	0	0	0	26	0	0	0	79	78	0	278	678	354
2027	24	0	0	0	23	0	0	0	60	69	0	250	611	288
2028	21	0	0	0	20	0	0	0	866	61	0	234	571	244
2029	12	0	0	0	12	0	0	0	495	35	0	133	327	126
2030	0	0	0	0	0	0	0	0	0	0	10,044	0	(10,044)	(3,517)
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	353	0	0	0	340	0	0	0	623	914	10,044	3,351	(1,854)	2,069
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	353	0	0	0	340	0	0	0	623	914	10,044	3,351	(1,854)	2,069
Present Worth at (10³U.S.\$)														
8 Percent														1,663
12 Percent														2,363
15 Percent														2,642

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE C-125
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
SANTA MARIA MARE FIELD
ITALY

High Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	61	0	0	0	59	0	0	0	86	117	0	428	1,046	991
2021	53	0	0	0	51	0	0	0	82	127	0	468	1,144	982
2022	47	0	0	0	45	0	0	0	79	124	0	457	1,116	867
2023	41	0	0	0	39	0	0	0	79	110	0	403	986	693
2024	36	0	0	0	35	0	0	0	79	104	0	378	923	587
2025	31	0	0	0	30	0	0	0	79	89	0	322	788	454
2026	27	0	0	0	26	0	0	0	79	78	0	278	678	354
2027	24	0	0	0	23	0	0	0	60	69	0	250	611	288
2028	21	0	0	0	20	0	0	0	866	61	0	234	571	244
2029	12	0	0	0	12	0	0	0	495	35	0	133	327	126
2030	0	0	0	0	0	0	0	0	0	0	10,044	0	(10,044)	(3,517)
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	353	0	0	0	340	0	0	0	623	914	10,044	3,351	(1,854)	2,069
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	353	0	0	0	340	0	0	0	623	914	10,044	3,351	(1,854)	2,069
Present Worth at (10³ U.S.\$)														
8 Percent														1,663
12 Percent														2,363
15 Percent														2,642

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE C-126
PROJECTION of TOTAL PROVED-PLUS-PROBABLE QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
SANTA MARIA MARE FIELD
ITALY

High Price Case

Year	Gross			Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)					
2020	64	0	0	0	62	0	0	0	86	123	450	1,100	1,043
2021	58	0	0	0	55	0	0	0	82	140	514	1,257	1,079
2022	52	0	0	0	50	0	0	0	79	138	508	1,240	963
2023	48	0	0	0	47	0	0	0	79	129	476	1,163	818
2024	44	0	0	0	42	0	0	0	79	127	467	1,141	726
2025	40	0	0	0	39	0	0	0	79	115	423	1,032	595
2026	36	0	0	0	34	0	0	0	79	104	378	923	481
2027	33	0	0	0	32	0	0	0	79	95	345	842	397
2028	30	0	0	0	29	0	0	0	79	87	311	760	325
2029	27	0	0	0	26	0	0	0	79	78	278	678	262
2030	25	0	0	0	24	0	0	0	79	72	256	624	218
2031	22	0	0	0	21	0	0	0	50	63	234	560	177
2032	20	0	0	0	19	0	0	0	0	58	222	545	156
2033	16	0	0	0	16	0	0	0	0	46	178	436	113
2034	0	0	0	0	0	0	0	0	0	0	0	(10,044)	(2,361)
2035	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	515	0	0	0	496	0	0	0	929	1,375	5,040	2,257	4,992
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	515	0	0	0	496	0	0	0	929	1,375	5,040	2,257	4,992
Present Worth at (10³U.S.\$)													
8 Percent													4,915
12 Percent													4,966
15 Percent													4,805

Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.

TABLE C-127
PROJECTION OF PROVED DEVELOPED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
SANTO STEFANO FIELD
ITALY

High Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	3,324	0	(3,324)	(3,151)
2021	0	0	0	857	0	0	0	814	50	0	8,199	707	(4,153)	(3,563)
2022	0	0	0	771	0	0	0	733	541	0	0	211	3,569	2,772
2023	0	0	0	695	0	0	0	660	541	0	0	232	3,122	2,195
2024	0	0	0	627	0	0	0	596	541	0	0	526	2,447	1,557
2025	0	0	0	567	0	0	0	538	541	0	0	644	1,993	1,148
2026	0	0	0	510	0	0	0	485	541	0	0	789	1,529	797
2027	0	0	0	0	0	0	0	0	0	0	2,147	0	(2,147)	(1,014)
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	4,027	0	0	0	3,826	2,755	0	13,670	3,109	3,036	741
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	4,027	0	0	0	3,826	2,755	0	13,670	3,109	3,036	741
Present Worth at (10³ U.S.\$)														
8 Percent														1,128
12 Percent														389
15 Percent														(87)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE C-128
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
 as of
DECEMBER 31, 2019
 with interests attributable to
EDISON S.p.A.
SANTO STEFANO FIELD
ITALY

High Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	3,324	0	(3,324)	(3,151)
2021	0	0	0	857	0	0	0	814	50	0	8,199	707	(4,153)	(3,563)
2022	0	0	0	771	0	0	0	733	541	0	0	211	3,569	2,772
2023	0	0	0	695	0	0	0	660	541	0	0	232	3,122	2,195
2024	0	0	0	627	0	0	0	596	541	0	0	526	2,447	1,557
2025	0	0	0	567	0	0	0	538	541	0	0	644	1,993	1,148
2026	0	0	0	510	0	0	0	485	541	0	0	789	1,529	797
2027	0	0	0	0	0	0	0	0	0	0	2,147	0	(2,147)	(1,014)
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	4,027	0	0	0	3,826	2,755	0	13,670	3,109	3,036	741
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	4,027	0	0	0	3,826	2,755	0	13,670	3,109	3,036	741
Present Worth at (10³ U.S.\$)														
8 Percent														1,128
12 Percent														389
15 Percent														(87)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE C-129
PROJECTION of TOTAL PROVED-PLUS-PROBABLE QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
SANTO STEFANO FIELD
ITALY

High Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	3,324	0	(3,324)	(3,151)
2021	0	0	0	1,137	0	0	0	1,080	50	43	8,199	1,150	(3,069)	(2,633)
2022	0	0	0	1,124	0	0	0	1,068	541	36	0	774	4,949	3,844
2023	0	0	0	1,115	0	0	0	1,059	541	31	0	905	4,773	3,356
2024	0	0	0	1,105	0	0	0	1,050	541	26	0	1,296	4,331	2,756
2025	0	0	0	1,098	0	0	0	1,043	541	22	0	1,501	4,090	2,356
2026	0	0	0	1,086	0	0	0	1,032	541	15	0	1,721	3,810	1,987
2027	0	0	0	0	0	0	0	0	0	0	2,147	0	(2,147)	(1,014)
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	6,665	0	0	0	6,332	2,755	173	13,670	7,347	13,413	7,501
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	6,665	0	0	0	6,332	2,755	173	13,670	7,347	13,413	7,501
Present Worth at (10³ U.S.\$)														
8 Percent														8,474
12 Percent														6,616
15 Percent														5,434

Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE C-130
PROJECTION OF PROVED DEVELOPED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
SARAGO MARE FIELD
ITALY

High Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)							
2020	526	0	0	118	447	0	0	9,793	1,482	644	0	2,573	5,094	4,828
2021	472	0	0	106	401	0	0	10,852	1,595	722	0	2,825	5,710	4,899
2022	425	0	0	95	362	0	0	10,699	1,332	716	0	2,857	5,794	4,500
2023	383	0	0	86	325	0	0	9,811	1,323	657	0	2,619	5,212	3,664
2024	345	0	0	78	293	0	0	9,444	1,567	634	0	2,450	4,793	3,050
2025	310	0	0	70	264	0	0	8,485	1,332	569	0	2,257	4,327	2,493
2026	279	0	0	63	237	0	0	7,637	1,323	512	0	2,030	3,772	1,967
2027	251	0	0	56	213	0	0	6,867	1,567	461	0	1,753	3,086	1,457
2028	227	0	0	51	193	0	0	6,212	1,332	417	0	1,642	2,821	1,205
2029	203	0	0	46	173	0	0	5,557	213	373	0	1,780	3,191	1,234
2030	183	0	0	41	155	0	0	5,007	191	336	0	1,637	2,843	995
2031	165	0	0	37	141	0	0	4,515	173	303	0	1,509	2,530	802
2032	149	0	0	33	126	0	0	4,075	156	274	0	1,395	2,250	646
2033	133	0	0	30	113	0	0	3,640	140	244	0	1,282	1,974	513
2034	120	0	0	27	102	0	0	3,284	127	220	0	1,189	1,748	411
2035	108	0	0	24	92	0	0	2,954	114	198	0	1,104	1,538	327
2036	98	0	0	22	83	0	0	2,682	103	180	0	1,033	1,366	263
2037	88	0	0	20	75	0	0	2,409	93	162	0	962	1,192	208
2038	79	0	0	18	67	0	0	2,163	83	145	0	898	1,037	164
2039	71	0	0	16	61	0	0	1,943	75	130	0	841	897	128
2040	64	0	0	14	54	0	0	1,750	67	118	0	791	774	100
2041	57	0	0	13	49	0	0	1,561	60	105	0	742	654	77
2042	52	0	0	12	44	0	0	1,425	54	96	0	707	568	60
2043	47	0	0	10	40	0	0	1,283	50	86	0	670	477	46
2044	42	0	0	9	35	0	0	1,147	50	77	0	634	386	34
Subtotal	4,877	0	0	1,095	4,145	0	0	125,195	14,602	8,379	0	38,180	64,034	34,071
Remaining	178	0	0	40	152	0	0	4,871	300	326	20,887	3,285	(19,927)	(837)
Total	5,055	0	0	1,135	4,297	0	0	130,066	14,902	8,705	20,887	41,465	44,107	33,234
Present Worth at (10 ³ U.S.\$)														
8 Percent														
12 Percent														
15 Percent														

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE C-131
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
SARAGO MARE FIELD
ITALY

High Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)							
2020	526	0	0	118	447	0	0	100	1,482	644	0	2,573	5,094	4,828
2021	472	0	0	106	401	0	0	90	1,595	722	0	2,825	5,710	4,899
2022	425	0	0	95	362	0	0	81	1,332	716	0	2,857	5,794	4,500
2023	383	0	0	86	325	0	0	73	1,323	657	0	2,619	5,212	3,664
2024	345	0	0	78	293	0	0	67	1,567	634	0	2,450	4,793	3,050
2025	310	0	0	70	264	0	0	59	1,332	569	0	2,257	4,327	2,493
2026	279	0	0	63	237	0	0	54	1,323	512	0	2,030	3,772	1,967
2027	251	0	0	56	213	0	0	47	1,567	461	0	1,753	3,086	1,457
2028	227	0	0	51	193	0	0	44	1,332	417	0	1,642	2,821	1,205
2029	203	0	0	46	173	0	0	39	5,557	373	0	1,780	3,191	1,234
2030	183	0	0	41	155	0	0	34	5,007	336	0	1,637	2,843	995
2031	165	0	0	37	141	0	0	32	4,515	303	0	1,509	2,530	802
2032	149	0	0	33	126	0	0	28	4,075	274	0	1,395	2,250	646
2033	133	0	0	30	113	0	0	25	3,640	244	0	1,282	1,974	513
2034	120	0	0	27	102	0	0	23	3,284	220	0	1,189	1,748	411
2035	108	0	0	24	92	0	0	21	2,954	198	0	1,104	1,538	327
2036	98	0	0	22	83	0	0	19	2,682	180	0	1,033	1,366	263
2037	88	0	0	20	75	0	0	17	2,409	162	0	962	1,192	208
2038	79	0	0	18	67	0	0	15	2,163	145	0	898	1,037	164
2039	71	0	0	16	61	0	0	13	1,943	130	0	841	897	128
2040	64	0	0	14	54	0	0	12	1,750	118	0	791	774	100
2041	57	0	0	13	49	0	0	11	1,561	105	0	742	654	77
2042	52	0	0	12	44	0	0	11	1,425	96	0	707	568	60
2043	47	0	0	10	40	0	0	8	1,283	86	0	670	477	46
2044	42	0	0	9	35	0	0	8	1,147	77	0	634	386	34
Subtotal	4,877	0	0	1,095	4,145	0	0	931	125,195	14,602	0	38,180	64,034	34,071
Remaining	178	0	0	40	152	0	0	34	4,871	300	20,887	3,285	(19,927)	(837)
Total	5,055	0	0	1,135	4,297	0	0	965	130,066	14,902	20,887	41,465	44,107	33,234
Present Worth at (10 ³ U.S.\$)														
8 Percent														
12 Percent														
15 Percent														

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.



TABLE C-132
PROJECTION of TOTAL PROVED-PLUS-PROBABLE QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
SARAGO MARE FIELD
ITALY

High Price Case

Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE C-133
PROJECTION OF PROVED DEVELOPED QUANTITIES AND REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
SINARCA FIELD
ITALY

High Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	2,734	0	(2,734)	(2,591)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	2,734	0	(2,734)	(2,591)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	2,734	0	(2,734)	(2,591)
Present Worth at (10³ U.S.\$)														
8 Percent														(2,619)
12 Percent														(2,564)
15 Percent														(2,524)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE C-134
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
SINARCA FIELD
ITALY

High Price Case

Year	Gross			Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)					
2020	0	0	0	0	0	0	0	0	0	2,734	0	(2,734)	(2,591)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	2,734	0	(2,734)	(2,591)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	2,734	0	(2,734)	(2,591)
Present Worth at (10³ U.S.\$)													
8 Percent													(2,619)
12 Percent													(2,564)
15 Percent													(2,524)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE C-135
PROJECTION of TOTAL PROVED-PLUS-PROBABLE QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
SINARCA FIELD
ITALY

High Price Case

Year	Gross			Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)					
2020	0	0	0	0	0	0	0	0	0	2,734	0	(2,734)	(2,591)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	2,734	0	(2,734)	(2,591)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	2,734	0	(2,734)	(2,591)
Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.													
Present Worth at (10³ U.S.\$)													
8 Percent													(2,619)
12 Percent													(2,564)
15 Percent													(2,524)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE C-136
PROJECTION OF PROVED DEVELOPED QUANTITIES AND REVENUE
 as of
DECEMBER 31, 2019
 with interests attributable to
EDISON S.p.A.
TALAMONTI FIELD
ITALY

High Price Case

Year	Gross			Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)					
2020	0	0	0	0	0	0	0	0	0	587	0	(587)	(556)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	587	0	(587)	(556)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	587	0	(587)	(556)
Present Worth at (10³ U.S.\$)													
8 Percent													(562)
12 Percent													(551)
15 Percent													(542)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE C-137
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
 as of
DECEMBER 31, 2019
 with interests attributable to
EDISON S.p.A.
TALAMONTI FIELD
ITALY

High Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	587	0	(587)	(556)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	587	0	(587)	(556)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	587	0	(587)	(556)
Present Worth at (10³ U.S.\$)														
8 Percent														(562)
12 Percent														(551)
15 Percent														(542)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE C-138
PROJECTION of TOTAL PROVED-PLUS-PROBABLE QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
TALAMONTI FIELD
ITALY

High Price Case

Year	Gross			Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)					
2020	0	0	0	0	0	0	0	0	0	587	0	(587)	(556)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	587	0	(587)	(556)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	587	0	(587)	(556)
Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.													
Present Worth at (10³ U.S.\$)													
8 Percent													(562)
12 Percent													(551)
15 Percent													(542)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE C-139
PROJECTION OF PROVED DEVELOPED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
TRESAURO FIELD
ITALY

High Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	381	0	0	79	95	0	0	20	3,038	592	609	538	1,299	1,231
2021	319	0	0	66	80	0	0	16	3,155	592	633	565	1,365	1,171
2022	268	0	0	55	67	0	0	14	2,907	592	583	507	1,225	951
2023	225	0	0	46	56	0	0	12	2,483	591	498	409	985	693
2024	190	0	0	39	48	0	0	9	2,243	591	450	353	849	540
2025	159	0	0	33	40	0	0	9	1,877	591	377	269	640	369
2026	134	0	0	28	33	0	0	7	1,582	591	317	200	474	247
2027	112	0	0	23	28	0	0	5	1,322	591	265	140	326	154
2028	94	0	0	19	24	0	0	5	1,109	591	222	91	205	88
2029	79	0	0	16	19	0	0	4	932	591	187	50	104	40
2030	0	0	0	0	0	0	0	0	0	0	0	2,404	(2,404)	(842)
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	1,961	0	0	404	490	0	0	101	20,648	5,913	4,141	3,122	5,068	4,642
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	1,961	0	0	404	490	0	0	101	20,648	5,913	4,141	3,122	5,068	4,642
Present Worth at (10³ U.S.\$)														
8 Percent														4,773
12 Percent														4,503
15 Percent														4,286

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE C-140
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
TRESAURO FIELD
ITALY

High Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	381	0	0	79	95	0	0	20	592	609	0	538	1,299	1,231
2021	319	0	0	66	80	0	0	16	592	633	0	565	1,365	1,171
2022	268	0	0	55	67	0	0	14	592	583	0	507	1,225	951
2023	225	0	0	46	56	0	0	12	591	498	0	409	985	693
2024	190	0	0	39	48	0	0	9	591	450	0	353	849	540
2025	159	0	0	33	40	0	0	9	591	377	0	269	640	369
2026	134	0	0	28	33	0	0	7	591	317	0	200	474	247
2027	112	0	0	23	28	0	0	5	591	265	0	140	326	154
2028	94	0	0	19	24	0	0	5	591	222	0	91	205	88
2029	79	0	0	16	19	0	0	4	591	187	0	50	104	40
2030	0	0	0	0	0	0	0	0	0	0	2,404	0	(2,404)	(842)
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	1,961	0	0	404	490	0	0	101	5,913	4,141	2,404	3,122	5,068	4,642
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	1,961	0	0	404	490	0	0	101	5,913	4,141	2,404	3,122	5,068	4,642
Present Worth at (10³ U.S.\$)														
8 Percent														4,773
12 Percent														4,503
15 Percent														4,286

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE C-141
PROJECTION of TOTAL PROVED-PLUS-PROBABLE QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
TRESAURO FIELD
ITALY

High Price Case

Year	Gross			Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)					
2020	398	0	0	82	100	0	0	21	3,173	592	636	1,376	1,304
2021	351	0	0	72	87	0	0	18	3,470	592	696	1,544	1,325
2022	310	0	0	64	78	0	0	16	3,363	592	675	1,483	1,152
2023	274	0	0	57	68	0	0	14	3,025	592	607	1,291	908
2024	243	0	0	50	61	0	0	12	2,868	592	575	1,203	766
2025	214	0	0	44	54	0	0	11	2,526	591	507	1,009	581
2026	189	0	0	39	47	0	0	10	2,231	591	448	841	439
2027	167	0	0	34	42	0	0	9	1,971	591	395	695	328
2028	148	0	0	31	37	0	0	7	1,748	591	351	567	242
2029	131	0	0	27	32	0	0	7	1,546	591	310	453	175
2030	115	0	0	24	29	0	0	6	1,358	591	272	347	122
2031	102	0	0	21	26	0	0	5	1,204	591	242	258	82
2032	90	0	0	19	22	0	0	5	1,063	591	213	179	51
2033	80	0	0	16	20	0	0	4	944	591	189	112	29
2034	70	0	0	15	18	0	0	4	827	591	166	45	11
2035	0	0	0	0	0	0	0	0	0	0	0	(2,404)	(512)
2036	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	2,882	0	0	595	721	0	0	149	31,317	8,870	6,282	8,999	7,003
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	2,882	0	0	595	721	0	0	149	31,317	8,870	6,282	8,999	7,003
Present Worth at (10³ U.S.\$)													
8 Percent													7,409
12 Percent													6,614
15 Percent													6,071

Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE C-142
PROJECTION OF PROVED DEVELOPED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
VEGA A FIELD
ITALY

High Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	804	0	0	0	482	0	0	0	13,142	1,035	665	770	(823)	(780)
2021	753	0	0	0	452	0	0	0	13,031	1,212	4,654	910	(2,497)	(2,142)
2022	707	0	0	0	424	0	0	0	14,094	1,252	0	1,065	1,469	1,141
2023	663	0	0	0	398	0	0	0	14,094	1,197	0	883	922	648
2024	625	0	0	0	375	0	0	0	12,685	1,207	0	1,532	1,822	1,160
2025	586	0	0	0	352	0	0	0	12,209	1,130	0	1,457	1,353	779
2026	549	0	0	0	329	0	0	0	11,275	1,062	0	1,589	1,238	646
2027	516	0	0	0	310	0	0	0	11,275	997	0	1,340	628	296
2028	0	0	0	0	0	0	0	0	0	0	75,369	0	(75,369)	(32,207)
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	5,203	0	0	0	3,122	0	0	0	101,805	9,092	80,688	9,546	(71,257)	(30,459)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	5,203	0	0	0	3,122	0	0	0	101,805	9,092	80,688	9,546	(71,257)	(30,459)
Present Worth at (10³ U.S.\$)														
8 Percent														(36,036)
12 Percent														(25,776)
15 Percent														(20,120)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE C-143
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
VEGA A FIELD
ITALY

High Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	804	0	0	0	482	0	0	0	13,142	1,035	665	770	(823)	(780)
2021	753	0	0	0	452	0	0	0	13,031	1,212	4,654	910	(2,497)	(2,142)
2022	707	0	0	0	424	0	0	0	14,094	1,252	0	1,065	1,469	1,141
2023	663	0	0	0	398	0	0	0	14,094	1,197	0	883	922	648
2024	625	0	0	0	375	0	0	0	12,685	1,207	0	1,532	1,822	1,160
2025	586	0	0	0	352	0	0	0	12,209	1,130	0	1,457	1,353	779
2026	549	0	0	0	329	0	0	0	11,275	1,062	0	1,589	1,238	646
2027	516	0	0	0	310	0	0	0	11,275	997	0	1,340	628	296
2028	0	0	0	0	0	0	0	0	0	0	75,369	0	(75,369)	(32,207)
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	5,203	0	0	0	3,122	0	0	0	101,805	9,092	80,688	9,546	(71,257)	(30,459)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	5,203	0	0	0	3,122	0	0	0	101,805	9,092	80,688	9,546	(71,257)	(30,459)
Present Worth at (10³ U.S.\$)														
8 Percent														(36,036)
12 Percent														(25,776)
15 Percent														(20,120)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE C-144
PROJECTION of TOTAL PROVED-PLUS-PROBABLE QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
VEGA A FIELD
ITALY

High Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	807	0	0	0	484	0	0	0	13,142	1,039	665	772	(776)	(736)
2021	761	0	0	0	457	0	0	0	13,031	1,225	4,654	972	(2,384)	(2,046)
2022	720	0	0	0	432	0	0	0	14,094	1,275	0	1,157	1,693	1,315
2023	682	0	0	0	409	0	0	0	14,094	1,230	0	1,011	1,236	869
2024	649	0	0	0	389	0	0	0	12,685	1,253	0	1,707	2,249	1,431
2025	613	0	0	0	368	0	0	0	12,209	1,185	0	1,666	1,866	1,075
2026	582	0	0	0	350	0	0	0	11,275	1,125	0	1,833	1,834	956
2027	554	0	0	0	332	0	0	0	11,275	1,068	0	1,615	1,304	616
2028	527	0	0	0	316	0	0	0	11,275	1,018	0	1,422	831	355
2029	500	0	0	0	300	0	0	0	11,275	966	0	1,220	335	130
2030	475	0	0	0	285	0	0	0	11,275	919	0	1,040	(105)	(37)
2031	454	0	0	0	272	0	0	0	10,350	875	0	1,132	146	46
2032	432	0	0	0	260	0	0	0	10,305	836	0	994	(190)	(55)
2033	412	0	0	0	247	0	0	0	9,675	795	0	1,013	(126)	(33)
2034	393	0	0	0	235	0	0	0	9,000	758	0	1,061	14	3
2035	374	0	0	0	225	0	0	0	8,550	724	0	1,055	11	2
2036	359	0	0	0	215	0	0	0	8,123	693	0	1,057	28	5
2037	342	0	0	0	206	0	0	0	7,716	660	0	1,045	12	2
2038	327	0	0	0	196	0	0	0	7,331	631	0	1,042	14	2
2039	312	0	0	0	187	0	0	0	6,964	604	0	1,039	18	3
2040	300	0	0	0	180	0	0	0	6,616	579	0	1,043	38	5
2041	287	0	0	0	172	0	0	0	6,285	553	0	1,035	28	3
2042	274	0	0	0	165	0	0	0	5,342	530	0	1,210	485	51
2043	263	0	0	0	157	0	0	0	4,541	508	0	1,351	852	82
2044	252	0	0	0	152	0	0	0	3,860	488	0	1,467	1,156	100
Subtotal	11,651	0	0	0	6,991	0	0	0	240,288	21,537	5,319	29,959	10,569	4,144
Remaining	3,851	0	0	0	2,310	0	0	0	16,900	7,438	75,369	40,059	(33,499)	871
Total	15,502	0	0	0	9,301	0	0	0	257,188	28,975	80,688	70,018	(22,930)	5,015
Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.														
													Present Worth at (10³ U.S.\$)	
													8 Percent	6,176
													12 Percent	4,047
													15 Percent	2,957

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE C-145
PROJECTION OF PROVED DEVELOPED QUANTITIES AND REVENUE
 as of
DECEMBER 31, 2019
 with interests attributable to
EDISON S.p.A.
VEGA B FIELD
ITALY

High Price Case

Year	Gross			Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)					
2020	0	0	0	0	0	0	0	0	0	1,324	0	(1,324)	(1,255)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	1,324	0	(1,324)	(1,255)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	1,324	0	(1,324)	(1,255)
Present Worth at (10³ U.S.\$)													
8 Percent													(1,268)
12 Percent													(1,242)
15 Percent													(1,222)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE C-146
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
 as of
DECEMBER 31, 2019
 with interests attributable to
EDISON S.p.A.
VEGA B FIELD
ITALY

High Price Case

Year	Gross			Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)					
2020	0	0	0	0	0	0	0	0	0	1,324	0	(1,324)	(1,255)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	1,324	0	(1,324)	(1,255)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	1,324	0	(1,324)	(1,255)
Present Worth at (10³ U.S.\$)													
8 Percent													(1,268)
12 Percent													(1,242)
15 Percent													(1,222)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE C-147
PROJECTION of TOTAL PROVED-PLUS-PROBABLE QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
VEGA B FIELD
ITALY

High Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	1,324	0	(1,324)	(1,255)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	1,324	0	(1,324)	(1,255)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	1,324	0	(1,324)	(1,255)
Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.														
Present Worth at (10³ U.S.\$)													8 Percent	
													(1,268)	
													12 Percent	
													(1,242)	
													15 Percent	
													(1,222)	

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE C-148
PROJECTION OF PROVED DEVELOPED QUANTITIES AND REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
VERDICCHIO FIELD
ITALY

High Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	1,158	0	(1,158)	(1,098)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	1,158	0	(1,158)	(1,098)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	1,158	0	(1,158)	(1,098)
Present Worth at (10³ U.S.\$)														
8 Percent														(1,109)
12 Percent														(1,086)
15 Percent														(1,069)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE C-149
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
VERDICCHIO FIELD
ITALY

High Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	1,158	0	(1,158)	(1,098)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	1,158	0	(1,158)	(1,098)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	1,158	0	(1,158)	(1,098)
Present Worth at (10³ U.S.\$)														
8 Percent														(1,109)
12 Percent														(1,086)
15 Percent														(1,069)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE C-150
PROJECTION of TOTAL PROVED-PLUS-PROBABLE QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
VERDICCHIO FIELD
ITALY

High Price Case

Year	Gross			Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)					
2020	0	0	0	0	0	0	0	0	0	1,158	0	(1,158)	(1,098)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	1,158	0	(1,158)	(1,098)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	1,158	0	(1,158)	(1,098)
Present Worth at (10³ U.S.\$)													
8 Percent													(1,109)
12 Percent													(1,086)
15 Percent													(1,069)

Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.

TABLE C-151
PROJECTION OF PROVED DEVELOPED QUANTITIES AND REVENUE
 as of
DECEMBER 31, 2019
 with interests attributable to
EDISON S.p.A.
VONGOLA MARE FIELD
ITALY

High Price Case

Year	Gross			Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	5,482	0	(5,482)	(5,196)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	5,482	0	(5,482)	(5,196)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	5,482	0	(5,482)	(5,196)
Present Worth at (10³ U.S.\$)													
8 Percent													(5,252)
12 Percent													(5,142)
15 Percent													(5,061)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE C-152
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
 as of
DECEMBER 31, 2019
 with interests attributable to
EDISON S.p.A.
VONGOLA MARE FIELD
ITALY

High Price Case

Year	Gross			Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)					
2020	0	0	0	0	0	0	0	0	0	5,482	0	(5,482)	(5,196)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	5,482	0	(5,482)	(5,196)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	5,482	0	(5,482)	(5,196)
Present Worth at (10³ U.S.\$)													
8 Percent													(5,252)
12 Percent													(5,142)
15 Percent													(5,061)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE C-153
PROJECTION of TOTAL PROVED-PLUS-PROBABLE QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
VONGOLA MARE FIELD
ITALY

High Price Case

Year	Gross			Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)					
2020	0	0	0	0	0	0	0	0	0	5,482	0	(5,482)	(5,196)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	5,482	0	(5,482)	(5,196)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	5,482	0	(5,482)	(5,196)
Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.													Present Worth at (10³ U.S.\$)
													8 Percent (5,252)
													12 Percent (5,142)
													15 Percent (5,061)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE C-154
PROJECTION OF PROVED DEVELOPED QUANTITIES AND REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
**EDISON S.p.A.
GARROW FIELD
UNITED KINGDOM**

High Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	United Kingdom Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)					
2020	0	0	0	463	0	0	0	315	218	0	0	1,227	1,163
2021	0	0	0	301	0	0	0	205	182	0	0	757	650
2022	0	0	0	188	0	0	0	127	157	0	0	430	334
2023	0	0	0	0	0	0	0	0	0	941	(376)	(565)	(397)
2024	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	952	0	0	0	647	557	941	(376)	1,849	1,750
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	952	0	0	0	647	557	941	(376)	1,849	1,750
Present Worth at (10³U.S.\$)													
8 Percent													1,770
12 Percent													1,728
15 Percent													1,696

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE C-155
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
GARROW FIELD
UNITED KINGDOM

High Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	United Kingdom Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)					
2020	0	0	0	463	0	0	0	315	218	0	0	1,227	1,163
2021	0	0	0	301	0	0	0	205	182	0	0	757	650
2022	0	0	0	188	0	0	0	127	157	0	0	430	334
2023	0	0	0	0	0	0	0	0	0	941	(376)	(565)	(397)
2024	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	952	0	0	0	647	557	941	(376)	1,849	1,750
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	952	0	0	0	647	557	941	(376)	1,849	1,750
Present Worth at (10³U.S.\$)													
8 Percent													1,770
12 Percent													1,728
15 Percent													1,696

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE C-156
PROJECTION of TOTAL PROVED-PLUS-PROBABLE QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
GARROW FIELD
UNITED KINGDOM

High Price Case

Year	Gross			Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	United Kingdom Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)				
2020	0	0	0	575	0	0	0	391	1,795	243	0	1,552
2021	0	0	0	417	0	0	0	284	1,302	208	0	1,094
2022	0	0	0	299	0	0	0	203	933	182	0	751
2023	0	0	0	0	0	0	0	0	0	0	941	(565)
2024	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	1,291	0	0	0	878	4,030	633	2,832	2,596
Remaining	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	1,291	0	0	0	878	4,030	633	2,832	2,596
Present Worth at (10³U.S.\$)												
8 Percent												2,642
12 Percent												2,551
15 Percent												2,484

Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.

TABLE C-157
PROJECTION OF PROVED DEVELOPED QUANTITIES AND REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
KILMAR FIELD
UNITED KINGDOM

High Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	United Kingdom Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)						
2020	0	0	0	3,287	0	0	0	10,259	3,809	0	0	6,450	6,114
2021	0	0	0	2,487	0	0	0	7,762	3,632	0	0	4,130	3,544
2022	0	0	0	1,864	0	0	0	5,818	3,494	0	0	2,324	1,805
2023	0	0	0	0	0	0	0	0	0	28,212	(11,285)	(16,927)	(11,901)
2024	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	7,638	0	0	0	23,839	10,935	28,212	(11,285)	(4,023)	(438)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	7,638	0	0	0	23,839	10,935	28,212	(11,285)	(4,023)	(438)
Present Worth at (10³U.S.\$)													
8 Percent													(1,036)
12 Percent													108
15 Percent													840

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE C-158
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
KILMAR FIELD
UNITED KINGDOM

High Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	United Kingdom Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)						
2020	0	0	0	3,287	0	0	0	10,259	3,809	0	0	6,450	6,114
2021	0	0	0	2,487	0	0	0	7,762	3,632	0	0	4,130	3,544
2022	0	0	0	1,864	0	0	0	5,818	3,494	0	0	2,324	1,805
2023	0	0	0	0	0	0	0	0	0	28,212	(11,285)	(16,927)	(11,901)
2024	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	7,638	0	0	0	23,839	10,935	28,212	(11,285)	(4,023)	(438)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	7,638	0	0	0	23,839	10,935	28,212	(11,285)	(4,023)	(438)
Present Worth at (10³U.S.\$)													
8 Percent													(1,036)
12 Percent													108
15 Percent													840

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE C-159
PROJECTION of TOTAL PROVED-PLUS-PROBABLE QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
KILMAR FIELD
UNITED KINGDOM

High Price Case

Year	Gross			Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	United Kingdom Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)	
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)					LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	(10 ³ U.S.\$)
2020	0	0	0	3,829	0	0	11,951	3,928	0	0	8,023	7,605	
2021	0	0	0	3,172	0	0	9,900	3,784	0	0	6,116	5,248	
2022	0	0	0	2,624	0	0	8,190	3,662	0	0	4,528	3,517	
2023	0	0	0	0	0	0	0	0	28,212	(11,285)	(16,927)	(11,901)	
2024	0	0	0	0	0	0	0	0	0	0	0	0	
2025	0	0	0	0	0	0	0	0	0	0	0	0	
2026	0	0	0	0	0	0	0	0	0	0	0	0	
2027	0	0	0	0	0	0	0	0	0	0	0	0	
2028	0	0	0	0	0	0	0	0	0	0	0	0	
2029	0	0	0	0	0	0	0	0	0	0	0	0	
2030	0	0	0	0	0	0	0	0	0	0	0	0	
2031	0	0	0	0	0	0	0	0	0	0	0	0	
2032	0	0	0	0	0	0	0	0	0	0	0	0	
2033	0	0	0	0	0	0	0	0	0	0	0	0	
2034	0	0	0	0	0	0	0	0	0	0	0	0	
2035	0	0	0	0	0	0	0	0	0	0	0	0	
2036	0	0	0	0	0	0	0	0	0	0	0	0	
2037	0	0	0	0	0	0	0	0	0	0	0	0	
2038	0	0	0	0	0	0	0	0	0	0	0	0	
2039	0	0	0	0	0	0	0	0	0	0	0	0	
2040	0	0	0	0	0	0	0	0	0	0	0	0	
2041	0	0	0	0	0	0	0	0	0	0	0	0	
2042	0	0	0	0	0	0	0	0	0	0	0	0	
2043	0	0	0	0	0	0	0	0	0	0	0	0	
2044	0	0	0	0	0	0	0	0	0	0	0	0	
Subtotal	0	0	0	9,625	0	0	30,041	11,374	28,212	(11,285)	1,740	4,469	
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	
Total	0	0	0	9,625	0	0	30,041	11,374	28,212	(11,285)	1,740	4,469	
Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.												Present Worth at (10 ³ U.S.\$)	
												8 Percent	4,028
												12 Percent	4,864
												15 Percent	5,382

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE C-160
PROJECTION OF PROVED DEVELOPED QUANTITIES AND REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
SCOTT FIELD
UNITED KINGDOM

High Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	United Kingdom Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)					
2020	2,807	28	0	829	294	3	0	87	11,757	0	0	1,160	1,100
2021	0	0	0	0	0	0	0	0	0	90,973	(36,389)	(54,584)	(46,834)
2022	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	2,807	28	0	829	294	3	0	87	11,757	90,973	(36,389)	(53,424)	(45,734)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	2,807	28	0	829	294	3	0	87	11,757	90,973	(36,389)	(53,424)	(45,734)
Present Worth at (10³U.S.\$)													
8 Percent													(47,172)
12 Percent													(44,345)
15 Percent													(42,345)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE C-161
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
SCOTT FIELD
UNITED KINGDOM

High Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	United Kingdom Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)					
2020	2,807	28	0	829	294	3	0	87	11,757	0	0	1,160	1,100
2021	0	0	0	0	0	0	0	0	0	90,973	(36,389)	(54,584)	(46,834)
2022	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	2,807	28	0	829	294	3	0	87	11,757	90,973	(36,389)	(53,424)	(45,734)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	2,807	28	0	829	294	3	0	87	11,757	90,973	(36,389)	(53,424)	(45,734)
Present Worth at (10³U.S.\$)													
8 Percent													(47,172)
12 Percent													(44,345)
15 Percent													(42,345)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE C-162
PROJECTION of TOTAL PROVED-PLUS-PROBABLE QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
SCOTT FIELD
UNITED KINGDOM

High Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	United Kingdom Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)						
2020	3,580	35	0	1,610	375	4	0	169	10,820	0	0	5,942	5,632
2021	2,856	28	0	712	299	3	0	74	10,495	0	0	5,745	4,929
2022	2,285	23	0	550	239	2	0	58	9,828	0	0	4,426	3,438
2023	1,828	18	0	440	192	2	0	46	9,198	0	0	2,406	1,692
2024	1,466	15	0	353	153	1	0	37	8,956	0	0	1,004	639
2025	0	0	0	0	0	0	0	0	0	90,973	(36,389)	(54,584)	(31,446)
2026	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	12,015	119	0	3,665	1,258	12	0	384	49,297	90,973	(36,389)	(35,061)	(15,116)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	12,015	119	0	3,665	1,258	12	0	384	49,297	90,973	(36,389)	(35,061)	(15,116)
Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.													
												Present Worth at (10 ³ U.S.\$)	
												8 Percent (18,195)	
												12 Percent (12,395)	
												15 Percent (8,897)	

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE C-163
PROJECTION OF PROVED DEVELOPED QUANTITIES AND REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
TELFORD FIELD
UNITED KINGDOM

High Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	United Kingdom Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)					
2020	665	25	0	618	104	4	0	97	3,852	0	0	1,165	1,104
2021	530	20	0	501	83	3	0	78	3,369	0	0	1,538	1,320
2022	424	16	0	272	66	3	0	43	2,924	0	0	1,261	979
2023	340	13	0	89	54	2	0	14	2,106	0	0	1,207	849
2024	209	8	0	220	32	1	0	34	1,887	0	0	422	269
2025	0	0	0	0	0	0	0	0	0	22,152	(8,861)	(13,291)	(7,657)
2026	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	2,168	82	0	1,700	339	13	0	266	14,138	22,152	(8,861)	(7,698)	(3,136)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	2,168	82	0	1,700	339	13	0	266	14,138	22,152	(8,861)	(7,698)	(3,136)
Present Worth at (10³U.S.\$)													
8 Percent													(3,836)
12 Percent													(2,521)
15 Percent													(1,733)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE C-164
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
TELFORD FIELD
UNITED KINGDOM

High Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	United Kingdom Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)					
2020	1,137	38	0	1,342	178	6	0	210	4,310	2,000	0	2,463	2,335
2021	971	32	0	1,222	152	5	0	191	3,816	1,940	0	3,438	2,950
2022	579	21	0	550	91	3	0	86	2,480	0	0	3,368	2,616
2023	394	15	0	196	61	3	0	31	2,093	0	0	1,819	1,279
2024	215	8	0	220	34	1	0	34	1,770	0	0	598	381
2025	0	0	0	0	0	0	0	0	0	22,152	(8,861)	(13,291)	(7,657)
2026	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	3,296	114	0	3,530	516	18	0	552	14,469	26,092	(8,861)	(1,605)	1,904
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	3,296	114	0	3,530	516	18	0	552	14,469	26,092	(8,861)	(1,605)	1,904
Present Worth at (10³U.S.\$)													
8 Percent													1,393
12 Percent													2,338
15 Percent													2,871

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE C-165
PROJECTION of TOTAL PROVED-PLUS-PROBABLE QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
TELFORD FIELD
UNITED KINGDOM

High Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	United Kingdom Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)						
2020	1,416	45	0	1,780	222	7	0	279	4,828	2,000	0	4,170	3,953
2021	1,338	43	0	1,846	209	7	0	288	4,530	1,940	0	6,318	5,421
2022	797	28	0	965	125	4	0	151	2,933	0	0	5,273	4,096
2023	535	20	0	488	83	3	0	77	2,404	0	0	3,079	2,165
2024	392	15	0	202	62	3	0	31	2,094	0	0	2,071	1,318
2025	0	0	0	0	0	0	0	0	0	22,152	(8,861)	(13,291)	(7,657)
2026	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	4,478	151	0	5,281	701	24	0	826	16,789	26,092	(8,861)	7,620	9,296
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	4,478	151	0	5,281	701	24	0	826	16,789	26,092	(8,861)	7,620	9,296
Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.													
Present Worth at (10³U.S.\$)													
8 Percent													9,108
12 Percent													9,426
15 Percent													9,536

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE C-166
PROJECTION OF PROVED DEVELOPED QUANTITIES AND REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
WENLOCK FIELD
UNITED KINGDOM

High Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	United Kingdom Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)					
2020	0	0	0	762	0	0	0	610	2,580	0	0	395	374
2021	0	0	0	0	0	0	0	0	0	23,328	(9,331)	(13,997)	(12,010)
2022	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	762	0	0	0	610	2,580	23,328	(9,331)	(13,602)	(11,636)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	762	0	0	0	610	2,580	23,328	(9,331)	(13,602)	(11,636)
Present Worth at (10³U.S.\$)													
8 Percent													(12,003)
12 Percent													(11,280)
15 Percent													(10,769)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE C-167
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
WENLOCK FIELD
UNITED KINGDOM

High Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	United Kingdom Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)					
2020	0	0	0	762	0	0	0	610	2,580	0	0	395	374
2021	0	0	0	0	0	0	0	0	0	23,328	(9,331)	(13,997)	(12,010)
2022	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	762	0	0	0	610	2,580	23,328	(9,331)	(13,602)	(11,636)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	762	0	0	0	610	2,580	23,328	(9,331)	(13,602)	(11,636)
Present Worth at (10³U.S.\$)													
8 Percent													(12,003)
12 Percent													(11,280)
15 Percent													(10,769)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE C-168
PROJECTION of TOTAL PROVED-PLUS-PROBABLE QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
WENLOCK FIELD
UNITED KINGDOM

High Price Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	United Kingdom Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)						
2020	0	0	0	833	0	0	0	3,252	2,607	0	0	645	611
2021	0	0	0	735	0	0	0	2,869	2,570	0	0	299	257
2022	0	0	0	0	0	0	0	0	0	23,328	(9,331)	(13,997)	(10,871)
2023	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	1,568	0	0	0	6,121	5,177	23,328	(9,331)	(13,053)	(10,003)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	1,568	0	0	0	6,121	5,177	23,328	(9,331)	(13,053)	(10,003)
Present Worth at (10³ U.S.\$)													
8 Percent													(10,550)
12 Percent													(9,485)
15 Percent													(8,758)

Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.

TABLE D-1
PROJECTION OF PROVED DEVELOPED QUANTITIES AND REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
CROATIA
CROATIA PSC

Alternate Case

Year	Gross			Net Entitlement			Net Cost Oil (10 ³ U.S.\$)	Net Profit Oil (10 ³ U.S.\$)	Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Bonus (10 ³ U.S.\$)	Croatian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ³ ft ³)	Oil (10 ³ bbl)	LPG (10 ³ bbl)									
2020	0	0	0	201	0	0	671	181	852	170	0	812	0	0	(123)
2021	0	0	0	4	0	0	13	4	17	125	16,100	0	0	(16,208)	(13,907)
2022	0	0	0	1,654	0	0	5,524	1,487	7,011	4,986	0	0	0	2,025	1,573
2023	0	0	0	1,484	0	0	4,956	1,334	6,290	4,950	0	0	0	1,340	942
2024	0	0	0	1,331	0	0	4,445	1,197	5,642	4,918	0	0	0	724	461
2025	0	0	0	1,190	0	0	3,974	1,070	5,044	4,888	0	0	0	156	90
2026	0	0	0	0	0	0	0	0	0	0	6,860	0	0	(6,860)	(3,577)
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	5,864	0	0	19,583	5,273	24,856	20,037	22,960	812	0	(18,953)	(14,541)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	5,864	0	0	19,583	5,273	24,856	20,037	22,960	812	0	(18,953)	(14,541)
Present Worth at (10³U.S.\$)															
8 Percent															
(32,795)															
12 Percent															
(31,006)															
15 Percent															
(29,869)															

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE D-2
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
CROATIA
CROATIA PSC

Alternate Case

Year	Gross			Net Entitlement			Net Cost Oil (10 ³ U.S.\$)	Net Profit Oil (10 ³ U.S.\$)	Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Bonus (10 ³ U.S.\$)	Croatian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ³ ft ³)	Oil (10 ³ bbl)	LPG (10 ³ bbl)									
2020	0	0	0	201	0	0	671	181	852	170	0	812	0	0	(123)
2021	0	0	0	4	0	0	13	4	17	125	16,100	0	0	(16,208)	(13,907)
2022	0	0	0	1,654	0	0	5,524	1,487	7,011	4,986	0	0	0	2,025	1,573
2023	0	0	0	1,484	0	0	4,957	1,334	6,290	4,950	0	0	0	1,340	942
2024	0	0	0	1,331	0	0	4,445	1,197	5,642	4,918	0	0	0	724	461
2025	0	0	0	1,190	0	0	3,974	1,070	5,044	4,888	0	0	0	156	90
2026	0	0	0	0	0	0	0	0	0	0	6,860	0	0	(6,860)	(3,577)
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	5,864	0	0	19,583	5,273	24,856	20,037	22,960	812	0	(18,953)	(14,541)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	5,864	0	0	19,583	5,273	24,856	20,037	22,960	812	0	(18,953)	(14,541)
Present Worth at (10³U.S.\$)															
8 Percent															
(32,795)															
12 Percent															
(31,006)															
15 Percent															
(29,869)															

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE D-3
PROJECTION of TOTAL PROVED-PLUS-PROBABLE QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
CROATIA
CROATIA PSC

Alternate Case

Year	Gross				Net Entitlement			Net Cost Oil (10 ³ U.S.\$)	Net Profit Oil (10 ³ U.S.\$)	Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Bonus (10 ³ U.S.\$)	Croatian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)								
2020	0	0	0	288	0	0	0	166	962	259	1,221	188	812	0	(6,285)	(5,957)
2021	0	0	0	42	0	0	0	24	140	38	178	137	0	0	(10,248)	(8,793)
2022	0	0	0	5,090	0	0	0	2,939	16,999	4,577	21,576	5,835	0	0	(31,548)	(24,503)
2023	0	0	0	4,245	0	0	0	2,451	14,177	3,817	17,994	5,534	0	0	12,460	8,760
2024	0	0	0	3,514	0	0	0	2,029	11,736	3,160	14,895	5,379	0	0	9,516	6,056
2025	0	0	0	2,898	0	0	0	1,674	9,678	2,606	12,284	5,249	0	0	7,035	4,053
2026	0	0	0	2,384	0	0	0	1,377	7,962	2,144	10,105	5,140	0	0	4,965	2,589
2027	0	0	0	1,962	0	0	0	1,133	6,552	1,764	8,317	5,051	0	0	3,266	1,542
2028	0	0	0	1,608	0	0	0	929	5,370	1,446	6,816	4,976	0	0	1,840	786
2029	0	0	0	0	0	0	0	0	0	0	0	13,720	0	0	(13,720)	(5,307)
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	22,031	0	0	0	12,722	73,576	19,811	93,386	37,489	812	0	(22,719)	(20,774)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	22,031	0	0	0	12,722	73,576	19,811	93,386	37,489	812	0	(22,719)	(20,774)
Present Worth at (10³U.S.\$)																
8 Percent (32,551)																
12 Percent (32,959)																
15 Percent (33,317)																

Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE D-4
PROJECTION OF PROVED DEVELOPED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
EGYPT
ABU QIR PSC

Alternate Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Bonus (10 ³ U.S.\$)	Egyptian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	966	752	64,550	0	521	406	34,842	56,300	20,166	0	0	116,208	110,151
2021	0	763	621	52,666	0	416	338	28,703	56,937	22,492	0	0	78,670	67,501
2022	0	499	424	34,781	0	272	231	18,955	58,165	25,706	0	0	20,858	16,200
2023	0	335	296	23,103	0	183	162	12,592	56,995	9,972	0	0	3,232	2,272
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	2,563	2,093	175,100	0	1,392	1,137	95,092	228,397	78,336	0	0	218,968	196,124
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	2,563	2,093	175,100	0	1,392	1,137	95,092	228,397	78,336	0	0	218,968	196,124
Present Worth at (10³U.S.\$)														
8 Percent														200,387
12 Percent														192,002
15 Percent														186,068

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE D-5
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
EGYPT
ABU QIR PSC

Alternate Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Bonus (10 ³ U.S.\$)	Egyptian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	966	752	64,550	0	523	407	34,962	56,300	24,930	0	0	112,111	106,267
2021	0	791	634	54,102	0	431	346	29,486	57,398	69,915	0	0	35,213	30,214
2022	0	715	594	51,250	0	390	324	27,931	58,626	46,869	0	0	47,015	36,516
2023	0	577	505	43,096	0	314	275	23,488	57,456	9,972	0	0	60,154	42,293
2024	0	467	422	35,596	0	255	230	19,399	56,305	9,972	0	0	38,935	24,780
2025	0	386	362	30,126	0	210	197	16,419	55,185	9,972	0	0	23,732	13,672
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	3,902	3,269	278,720	0	2,123	1,779	151,685	341,270	171,630	0	0	317,160	253,742
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	3,902	3,269	278,720	0	2,123	1,779	151,685	341,270	171,630	0	0	317,160	253,742
Present Worth at (10³U.S.\$)														
8 Percent														264,689
12 Percent														243,526
15 Percent														229,448

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE D-6
PROJECTION of TOTAL PROVED-PLUS-PROBABLE QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
EGYPT
ABU QIR PSC

Alternate Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Bonus (10 ³ U.S.\$)	Egyptian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	1,010	791	68,039	0	538	421	36,232	56,300	32,686	0	0	111,037	105,249
2021	0	997	713	61,281	0	543	389	33,399	57,398	69,915	0	0	60,177	51,634
2022	0	918	692	60,199	0	501	377	32,808	58,626	60,869	0	0	62,211	48,319
2023	0	764	648	56,173	0	416	353	30,614	57,456	9,972	0	0	98,926	69,553
2024	0	627	539	46,302	0	342	294	25,235	56,305	9,972	0	0	70,920	45,136
2025	0	529	462	39,248	0	288	252	21,390	55,185	9,972	0	0	51,232	29,515
2026	0	458	407	34,260	0	250	221	18,672	54,110	21,052	0	0	26,433	13,785
2027	0	398	363	30,010	0	216	198	16,355	53,205	9,972	0	0	25,932	12,242
2028	0	347	323	26,262	0	190	176	14,313	52,313	9,972	0	0	15,838	6,768
2029	0	295	277	22,074	0	160	151	12,030	50,373	9,972	0	0	5,633	2,179
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	6,343	5,215	443,848	0	3,444	2,832	241,048	551,271	244,354	0	0	528,339	384,380
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	6,343	5,215	443,848	0	3,444	2,832	241,048	551,271	244,354	0	0	528,339	384,380
Present Worth at (10³U.S.\$)														
8 Percent														407,912
12 Percent														362,919
15 Percent														334,139

Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.

TABLE D-7
PROJECTION OF PROVED DEVELOPED QUANTITIES AND REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
EGYPT
NORTH EL AMRIYA

Alternate Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Bonus (10 ³ U.S.\$)	Egyptian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Present Worth at (10³ U.S.\$)														
8 Percent														0
12 Percent														0
15 Percent														0

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE D-8
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
EGYPT
NORTH EL AMRIYA

Alternate Case

Year	Gross			Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Bonus (10 ³ U.S.\$)	Egyptian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)					
2020	0	0	0	0	0	0	0	0	43,323	0	0	(43,323)	(41,065)
2021	0	67	31	3,276	0	37	17	1,785	52,076	0	0	(41,700)	(35,780)
2022	0	249	120	12,848	0	134	65	6,943	20,276	200	0	22,048	17,125
2023	0	226	118	12,630	0	122	63	6,824	0	0	0	41,112	28,905
2024	0	205	117	12,477	0	111	64	6,741	0	0	0	39,963	25,434
2025	0	176	108	11,609	0	89	54	5,851	0	0	0	33,970	19,570
2026	0	136	91	9,786	0	49	33	3,586	0	0	0	19,867	10,361
2027	0	106	77	8,234	0	35	26	2,685	0	0	0	14,376	6,786
2028	0	82	65	6,947	0	27	21	2,283	0	0	0	11,942	5,103
2029	0	63	54	5,828	0	21	18	1,933	0	0	0	9,858	3,813
2030	0	49	46	4,904	0	16	15	1,642	0	0	0	8,190	2,868
2031	0	38	39	4,128	0	13	13	1,399	0	0	0	6,800	2,155
2032	0	28	31	3,352	0	10	11	1,156	0	0	0	5,406	1,551
2033	0	20	24	2,595	0	7	9	920	0	0	0	4,093	1,063
2034	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	1,445	921	98,614	0	671	409	43,748	115,675	200	0	132,602	47,889
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	1,445	921	98,614	0	671	409	43,748	115,675	200	0	132,602	47,889
Present Worth at (10³U.S.\$)													
8 Percent													60,252
12 Percent													37,160
15 Percent													23,619

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE D-9
PROJECTION of TOTAL PROVED-PLUS-PROBABLE QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
EGYPT
NORTH EL AMRIYA

Alternate Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Bonus (10 ³ U.S.\$)	Egyptian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	43,323	0	0	(43,323)	(41,065)
2021	0	83	38	4,094	0	45	21	2,231	1,309	52,076	0	0	(38,835)	(33,322)
2022	0	305	146	15,834	0	165	79	8,556	2,374	20,276	200	0	32,349	25,125
2023	0	271	141	15,244	0	132	68	7,398	2,360	0	0	0	44,662	31,401
2024	0	242	138	14,771	0	118	67	7,205	2,351	0	0	0	42,842	27,266
2025	0	216	132	14,281	0	92	57	6,117	2,334	0	0	0	35,496	20,450
2026	0	190	127	13,658	0	66	44	4,758	2,294	0	0	0	26,772	13,962
2027	0	152	111	11,864	0	48	35	3,745	2,107	0	0	0	20,514	9,684
2028	0	120	94	10,169	0	38	30	3,226	1,929	0	0	0	17,323	7,403
2029	0	93	81	8,669	0	30	26	2,809	1,756	0	0	0	14,829	5,736
2030	0	74	69	7,413	0	25	23	2,416	1,610	0	0	0	12,535	4,389
2031	0	58	59	6,340	0	19	19	2,081	1,483	0	0	0	10,586	3,355
2032	0	42	47	5,055	0	14	16	1,684	1,373	0	0	0	8,300	2,381
2033	0	28	34	3,619	0	9	11	1,242	1,275	0	0	0	5,821	1,512
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	1,874	1,217	131,011	0	801	496	53,468	24,555	115,675	200	0	189,871	78,277
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	1,874	1,217	131,011	0	801	496	53,468	24,555	115,675	200	0	189,871	78,277
Present Worth at (10³U.S.\$)														
8 Percent														94,411
12 Percent														64,317
15 Percent														46,754

Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE D-10
PROJECTION OF PROVED DEVELOPED QUANTITIES AND REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
EGYPT
NORTH IDKU PSC

Alternate Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Bonus (10 ³ U.S.\$)	Egyptian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Present Worth at (10³ U.S.\$)														
8 Percent														0
12 Percent														0
15 Percent														0

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE D-11
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
 as of
DECEMBER 31, 2019
 with interests attributable to
EDISON S.p.A.
EGYPT
NORTH IDKU PSC

Alternate Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Bonus (10 ³ U.S.\$)	Egyptian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Present Worth at (10³ U.S.\$)														
8 Percent														0
12 Percent														0
15 Percent														0

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE D-12
PROJECTION of TOTAL PROVED-PLUS-PROBABLE QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
EGYPT
NORTH IDKU PSC

Alternate Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Bonus (10 ³ U.S.\$)	Egyptian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.														
Present Worth at (10³ U.S.\$)													8 Percent	0
													12 Percent	0
													15 Percent	0

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE D-13
PROJECTION OF PROVED DEVELOPED QUANTITIES AND REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
EGYPT
ROSETTA PSC

Alternate Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Bonus (10 ³ U.S.\$)	Egyptian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Present Worth at (10³ U.S.\$)														
8 Percent														0
12 Percent														0
15 Percent														0

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE D-14
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
EGYPT
ROSETTA PSC

Alternate Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Bonus (10 ³ U.S.\$)	Egyptian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Present Worth at (10³ U.S.\$)														
8 Percent														0
12 Percent														0
15 Percent														0

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE D-15
PROJECTION of TOTAL PROVED-PLUS-PROBABLE QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
EGYPT
ROSETTA PSC

Alternate Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Bonus (10 ³ U.S.\$)	Egyptian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.														
Present Worth at (10³ U.S.\$)													8 Percent	0
													12 Percent	0
													15 Percent	0

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE D-16
PROJECTION of PROVED DEVELOPED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
ITALY

Alternate Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)							
2020	2,733	0	0	19,648	1,676	0	0	9,771	44,172	9,857	133,408	25,430	(80,682)	(76,476)
2021	2,504	0	0	16,088	1,544	0	0	8,528	41,318	8,358	20,416	21,780	27,307	23,431
2022	2,305	0	0	11,836	1,427	0	0	6,318	37,320	7,091	37,013	18,003	1,742	1,353
2023	2,124	0	0	9,527	1,320	0	0	5,145	35,811	6,166	7,338	15,536	24,817	17,449
2024	1,966	0	0	7,937	1,226	0	0	4,326	31,764	5,448	0	14,920	28,633	18,222
2025	1,813	0	0	6,651	1,134	0	0	3,661	30,194	4,890	0	13,521	24,222	13,955
2026	1,677	0	0	5,374	1,050	0	0	3,000	28,919	4,342	0	12,252	19,860	10,357
2027	1,554	0	0	3,684	976	0	0	1,925	28,309	3,808	2,147	9,681	11,827	5,583
2028	960	0	0	2,803	618	0	0	1,484	16,356	2,405	75,369	7,177	(64,858)	(27,716)
2029	877	0	0	1,953	564	0	0	1,061	14,465	2,107	5,613	6,398	3,050	1,180
2030	735	0	0	1,476	496	0	0	822	13,406	1,720	12,448	5,540	(5,851)	(2,048)
2031	687	0	0	1,083	463	0	0	609	13,174	1,611	13,323	4,853	(8,405)	(2,664)
2032	644	0	0	150	431	0	0	145	10,938	1,517	47,075	4,347	(43,333)	(12,432)
2033	600	0	0	143	402	0	0	138	10,248	1,420	0	4,175	3,344	869
2034	562	0	0	136	374	0	0	132	9,932	1,335	0	3,946	2,793	656
2035	108	0	0	130	92	0	0	127	366	332	60,820	1,204	(59,046)	(12,566)
2036	98	0	0	125	83	0	0	122	354	309	0	1,127	1,587	305
2037	88	0	0	120	75	0	0	117	307	287	0	1,050	1,399	244
2038	79	0	0	115	67	0	0	112	332	266	0	980	1,229	194
2039	71	0	0	110	61	0	0	107	323	247	0	917	1,075	154
2040	64	0	0	105	54	0	0	103	314	230	0	861	940	122
2041	57	0	0	101	49	0	0	99	306	213	0	807	806	94
2042	52	0	0	98	44	0	0	97	300	202	0	768	711	75
2043	47	0	0	93	40	0	0	91	295	188	0	726	609	58
2044	42	0	0	90	35	0	0	89	294	177	0	687	507	44
Subtotal	22,447	0	0	89,576	14,301	0	0	48,129	369,553	64,526	414,970	176,686	(105,717)	(39,556)
Remaining	178	0	0	474	152	0	0	468	1,750	855	22,448	3,515	(20,962)	(871)
Total	22,625	0	0	90,050	14,453	0	0	48,597	371,303	65,381	437,418	180,201	(126,679)	(40,427)
Present Worth at (10 ³ U.S.\$)														
8 Percent (47,283)														
12 Percent (35,880)														
15 Percent (31,985)														

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE D-17
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
ITALY

Alternate Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)						Sales Gas (10 ⁶ ft ³)	Potential Future Net Revenue (10 ³ U.S.\$)
2020	2,733	0	0	21,082	1,676	0	0	10,474	47,379	10,271	172,013	24,982	(118,314)	(112,146)
2021	2,504	0	0	19,751	1,544	0	0	10,331	44,349	9,317	119,267	21,811	(64,927)	(55,709)
2022	2,305	0	0	15,989	1,427	0	0	8,366	40,234	8,152	196,777	17,214	(149,120)	(115,822)
2023	3,159	0	0	60,846	1,958	0	0	26,006	43,052	20,489	51,093	28,153	103,824	72,997
2024	2,687	0	0	57,828	1,672	0	0	24,531	40,950	18,682	0	26,774	137,499	87,510
2025	2,255	0	0	54,289	1,407	0	0	22,899	38,375	16,861	0	31,406	114,753	66,110
2026	1,977	0	0	48,134	1,235	0	0	20,236	41,024	14,785	0	31,807	89,931	46,900
2027	1,771	0	0	42,672	1,110	0	0	17,605	35,100	13,160	6,050	32,568	69,181	32,657
2028	1,124	0	0	38,270	719	0	0	15,732	22,529	10,808	79,179	28,590	(14,576)	(6,228)
2029	1,005	0	0	24,525	643	0	0	10,151	22,867	7,357	684	18,729	40,196	15,548
2030	838	0	0	11,779	559	0	0	4,988	22,462	4,033	12,448	10,074	6,317	2,212
2031	772	0	0	11,256	516	0	0	4,711	23,383	3,884	13,323	8,957	2,135	677
2032	715	0	0	4,699	475	0	0	1,989	17,527	2,441	47,759	5,460	(39,416)	(11,308)
2033	133	0	0	320	113	0	0	225	394	387	78,155	1,545	(75,545)	(19,619)
2034	120	0	0	256	102	0	0	191	379	357	0	1,397	2,248	528
2035	108	0	0	220	92	0	0	171	366	332	0	1,279	1,959	417
2036	98	0	0	193	83	0	0	155	354	309	0	1,184	1,727	332
2037	88	0	0	171	75	0	0	142	343	287	0	1,093	1,503	262
2038	79	0	0	120	67	0	0	115	332	266	0	984	1,239	196
2039	71	0	0	110	61	0	0	107	323	247	5,613	917	(4,538)	(648)
2040	64	0	0	105	54	0	0	103	314	230	0	861	940	122
2041	57	0	0	101	49	0	0	99	306	213	0	807	806	94
2042	52	0	0	98	44	0	0	97	300	202	0	768	711	75
2043	47	0	0	93	40	0	0	91	295	188	0	726	609	58
2044	42	0	0	90	35	0	0	89	294	177	0	687	507	44
Subtotal	24,804	0	0	412,997	15,756	0	0	179,604	443,231	143,435	782,361	298,773	109,649	5,259
Remaining	178	0	0	474	152	0	0	468	1,750	855	22,448	3,515	(20,962)	(871)
Total	24,982	0	0	413,471	15,908	0	0	180,072	444,981	144,290	804,809	302,288	88,687	4,388
Present Worth at (10 ³ U.S.\$)														
8 Percent														
12 Percent														
15 Percent														

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE D-18
PROJECTION of TOTAL PROVED-PLUS-PROBABLE QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
ITALY

Alternate Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)						Sales Gas (10 ⁶ ft ³)	
2020	2,772	0	0	21,883	1,698	0	0	10,814	47,649	10,504	171,263	25,671	(115,889)	(109,847)
2021	2,579	0	0	21,952	1,585	0	0	11,410	45,345	9,847	112,991	23,828	(54,161)	(46,470)
2022	2,408	0	0	19,506	1,483	0	0	10,227	43,241	8,907	174,532	20,034	(120,148)	(93,319)
2023	3,300	0	0	70,872	2,038	0	0	30,546	44,513	23,085	73,340	35,685	100,304	70,520
2024	2,902	0	0	68,974	1,795	0	0	29,597	42,413	21,735	0	35,758	159,616	101,584
2025	2,490	0	0	66,869	1,545	0	0	28,542	39,776	20,289	0	41,506	139,545	80,391
2026	2,217	0	0	64,864	1,377	0	0	27,541	42,360	19,165	0	44,569	121,148	63,178
2027	2,011	0	0	61,956	1,252	0	0	25,600	36,806	18,220	2,831	46,219	105,787	49,938
2028	1,847	0	0	60,507	1,150	0	0	24,866	35,465	17,493	4,169	45,252	98,538	42,107
2029	1,701	0	0	45,667	1,061	0	0	18,820	35,785	13,613	684	34,526	76,181	29,471
2030	1,577	0	0	34,495	986	0	0	14,266	35,522	10,704	0	26,863	57,146	20,011
2031	1,470	0	0	25,913	919	0	0	10,748	35,099	8,592	7,338	20,801	34,416	10,910
2032	1,374	0	0	19,591	861	0	0	8,162	31,286	7,012	684	16,898	32,340	9,279
2033	1,282	0	0	10,553	803	0	0	4,469	27,143	4,812	19,915	11,453	268	70
2034	1,187	0	0	865	738	0	0	528	22,632	2,716	71,281	5,875	(65,246)	(15,339)
2035	1,051	0	0	705	679	0	0	450	21,078	2,411	2,795	5,494	2,267	482
2036	997	0	0	607	642	0	0	402	20,200	2,296	0	5,375	4,248	817
2037	472	0	0	413	317	0	0	305	8,488	1,141	64,039	2,656	(61,266)	(10,684)
2038	446	0	0	364	297	0	0	278	8,044	1,087	0	2,541	2,503	395
2039	422	0	0	309	280	0	0	240	7,623	1,019	0	2,427	2,236	319
2040	401	0	0	262	266	0	0	207	7,224	955	0	2,327	1,999	258
2041	380	0	0	143	251	0	0	140	6,601	893	5,613	2,227	(3,832)	(448)
2042	360	0	0	126	238	0	0	123	5,648	838	0	2,329	2,055	217
2043	342	0	0	112	224	0	0	110	4,839	786	0	2,399	2,247	215
2044	325	0	0	99	214	0	0	96	4,155	740	0	2,452	2,397	208
Subtotal	36,313	0	0	597,607	22,699	0	0	258,487	658,935	208,860	711,475	465,165	524,699	204,263
Remaining	4,425	0	0	324	2,798	0	0	305	18,318	8,995	97,817	50,041	(48,186)	770
Total	40,738	0	0	597,931	25,497	0	0	258,792	677,253	217,855	809,292	515,206	476,513	205,033
Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.														
Present Worth at (10 ³ U.S.\$)													8 Percent	254,114
													12 Percent	162,009
													15 Percent	107,637

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE D-19
PROJECTION OF PROVED DEVELOPED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
ACCETTURA FIELD
ITALY

Alternate Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	1,975	0	0	0	988	654	479	0	1,369	3,334	3,160
2021	0	0	0	1,940	0	0	0	970	649	469	0	1,344	3,271	2,807
2022	0	0	0	1,911	0	0	0	955	654	460	0	1,320	3,213	2,496
2023	0	0	0	1,882	0	0	0	941	643	452	0	1,301	3,165	2,225
2024	0	0	0	1,859	0	0	0	930	683	445	0	1,272	3,093	1,968
2025	0	0	0	1,826	0	0	0	913	689	435	0	1,245	3,027	1,744
2026	0	0	0	1,525	0	0	0	762	689	346	0	1,013	2,458	1,282
2027	0	0	0	1,067	0	0	0	534	689	211	0	659	1,594	752
2028	0	0	0	749	0	0	0	374	689	117	0	414	993	424
2029	0	0	0	523	0	0	0	262	689	50	0	240	566	219
2030	0	0	0	366	0	0	0	183	689	4	0	119	270	95
2031	0	0	0	256	0	0	0	128	689	0	0	26	41	13
2032	0	0	0	0	0	0	0	0	0	0	3,173	0	(3,173)	(910)
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	15,879	0	0	0	7,940	8,106	3,468	3,173	10,322	21,852	16,275
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	15,879	0	0	0	7,940	8,106	3,468	3,173	10,322	21,852	16,275
Present Worth at (10³U.S.\$)														
8 Percent														17,265
12 Percent														15,351
15 Percent														14,084

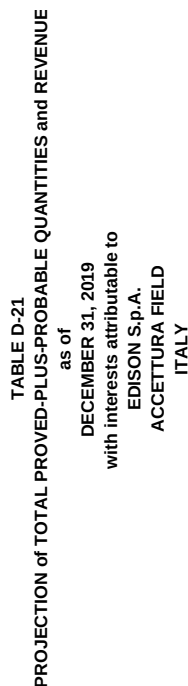
These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE D-20
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
ACCETTURA FIELD
ITALY

Alternate Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	1,975	0	0	0	988	654	479	0	1,369	3,334	3,160
2021	0	0	0	1,940	0	0	0	970	649	469	0	1,344	3,271	2,807
2022	0	0	0	1,911	0	0	0	955	654	460	0	1,320	3,213	2,496
2023	0	0	0	1,882	0	0	0	941	643	452	0	1,301	3,165	2,225
2024	0	0	0	1,859	0	0	0	930	683	445	0	1,272	3,093	1,968
2025	0	0	0	1,826	0	0	0	913	689	435	0	1,245	3,027	1,744
2026	0	0	0	1,525	0	0	0	762	689	346	0	1,013	2,458	1,282
2027	0	0	0	1,067	0	0	0	534	689	211	0	659	1,594	752
2028	0	0	0	749	0	0	0	374	689	117	0	414	993	424
2029	0	0	0	523	0	0	0	262	689	50	0	240	566	219
2030	0	0	0	366	0	0	0	183	689	4	0	119	270	95
2031	0	0	0	256	0	0	0	128	689	0	0	26	41	13
2032	0	0	0	0	0	0	0	0	0	0	3,173	0	(3,173)	(910)
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	15,879	0	0	0	7,940	8,106	3,468	3,173	10,322	21,852	16,275
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	15,879	0	0	0	7,940	8,106	3,468	3,173	10,322	21,852	16,275
Present Worth at (10³ U.S.\$)														
8 Percent														17,265
12 Percent														15,351
15 Percent														14,084

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.



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These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE D-22
PROJECTION OF PROVED DEVELOPED QUANTITIES AND REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
ANEMONE FIELD
ITALY

Alternate Case

Year	Gross			Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)					
2020	0	0	0	0	0	0	0	0	0	9,227	0	(9,227)	(8,746)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	9,227	0	(9,227)	(8,746)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	9,227	0	(9,227)	(8,746)
Present Worth at (10³ U.S.\$)													
8 Percent													(8,839)
12 Percent													(8,654)
15 Percent													(8,519)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE D-23
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
 as of
DECEMBER 31, 2019
 with interests attributable to
EDISON S.p.A.
ANEMONE FIELD
ITALY

Alternate Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	9,227	0	(9,227)	(8,746)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	9,227	0	(9,227)	(8,746)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	9,227	0	(9,227)	(8,746)
Present Worth at (10³ U.S.\$)														
													8 Percent	(8,839)
													12 Percent	(8,654)
													15 Percent	(8,519)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE D-24
PROJECTION of TOTAL PROVED-PLUS-PROBABLE QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
ANEMONE FIELD
ITALY

Alternate Case

Year	Gross			Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)					
2020	0	0	0	0	0	0	0	0	0	9,227	0	(9,227)	(8,746)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	9,227	0	(9,227)	(8,746)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	9,227	0	(9,227)	(8,746)
Present Worth at (10³ U.S.\$)													
8 Percent													(8,839)
12 Percent													(8,654)
15 Percent													(8,519)

Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE D-25
 PROJECTION OF PROVED DEVELOPED QUANTITIES AND REVENUE
 as of
 DECEMBER 31, 2019
 with interests attributable to
 EDISON S.p.A.
 APPIA FIELD
 ITALY

Alternate Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	391	0	(391)	(371)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	391	0	(391)	(371)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	391	0	(391)	(371)
Present Worth at (10³ U.S.\$)														
8 Percent														(375)
12 Percent														(367)
15 Percent														(361)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE D-26
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
APPIA FIELD
ITALY

Alternate Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0	0	0	554	0	(554)	(475)
2022	0	0	0	142	0	0	0	71	95	0	0	48	280	217
2023	0	0	0	109	0	0	0	55	93	0	0	20	212	149
2024	0	0	0	83	0	0	0	41	91	0	0	22	134	85
2025	0	0	0	65	0	0	0	33	90	0	0	15	89	51
2026	0	0	0	50	0	0	0	25	89	0	0	18	42	22
2027	0	0	0	38	0	0	0	19	88	0	0	8	17	8
2028	0	0	0	0	0	0	0	0	0	0	391	0	(391)	(167)
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	487	0	0	0	244	546	0	945	131	(171)	(110)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	487	0	0	0	244	546	0	945	131	(171)	(110)
Present Worth at (10³ U.S.\$)														
8 Percent														(115)
12 Percent														(106)
15 Percent														(105)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE D-27
PROJECTION of TOTAL PROVED-PLUS-PROBABLE QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
APPIA FIELD
ITALY

Alternate Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0	0	0	554	0	(554)	(475)
2022	0	0	0	148	0	0	0	74	95	0	0	53	293	228
2023	0	0	0	126	0	0	0	63	94	0	0	34	247	174
2024	0	0	0	109	0	0	0	55	93	0	0	44	188	120
2025	0	0	0	93	0	0	0	46	92	0	0	39	146	84
2026	0	0	0	79	0	0	0	40	91	0	0	43	101	53
2027	0	0	0	68	0	0	0	34	90	0	0	33	80	38
2028	0	0	0	58	0	0	0	25	89	0	0	25	59	25
2029	0	0	0	50	0	0	0	25	89	0	0	18	42	16
2030	0	0	0	42	0	0	0	21	50	0	0	29	46	16
2031	0	0	0	37	0	0	0	18	50	0	0	25	35	11
2032	0	0	0	32	0	0	0	16	50	0	0	21	24	7
2033	0	0	0	27	0	0	0	14	50	0	0	17	13	3
2034	0	0	0	23	0	0	0	11	50	0	0	13	6	1
2035	0	0	0	0	0	0	0	0	0	0	391	0	(391)	(83)
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	892	0	0	0	446	983	0	945	394	335	218
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	892	0	0	0	446	983	0	945	394	335	218
Present Worth at (10³ U.S.\$)														
8 Percent														249
12 Percent														185
15 Percent														140

Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE D-28
PROJECTION OF PROVED DEVELOPED QUANTITIES AND REVENUE
 as of
DECEMBER 31, 2019
 with interests attributable to
EDISON S.p.A.
ARGO-CASSIOPEA FIELD
ITALY

Alternate Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Present Worth at (10³ U.S.\$)														
8 Percent														0
12 Percent														0
15 Percent														0

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE D-29
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
ARGO-CASSIOPEA FIELD
ITALY

Alternate Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	96	0	27,146	0	(27,242)	(25,822)
2021	0	0	0	0	0	0	0	0	96	0	90,856	0	(90,952)	(78,039)
2022	0	0	0	0	0	0	0	0	96	0	140,827	0	(140,923)	(109,455)
2023	0	0	0	47,718	0	0	0	19,087	4,532	11,123	23,157	6,063	68,885	48,431
2024	0	0	0	47,185	0	0	0	18,874	5,376	10,996	0	8,913	87,204	55,500
2025	0	0	0	45,662	0	0	0	18,265	4,539	10,633	0	16,430	77,256	44,508
2026	0	0	0	41,310	0	0	0	16,524	8,588	9,596	0	18,267	62,032	32,350
2027	0	0	0	38,049	0	0	0	15,220	4,763	8,818	0	21,734	55,394	26,150
2028	0	0	0	34,789	0	0	0	13,915	4,499	8,041	0	20,451	49,946	21,343
2029	0	0	0	21,896	0	0	0	8,759	6,068	4,967	0	11,988	29,177	11,286
2030	0	0	0	9,805	0	0	0	3,922	5,858	2,085	0	4,525	10,907	3,819
2031	0	0	0	9,805	0	0	0	3,922	7,093	2,085	0	4,177	10,020	3,176
2032	0	0	0	4,276	0	0	0	1,710	4,499	767	0	1,467	3,461	993
2033	0	0	0	0	0	0	0	0	0	0	17,335	0	(17,335)	(4,502)
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	300,495	0	0	0	120,198	56,103	69,111	299,321	114,015	177,830	29,738
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	300,495	0	0	0	120,198	56,103	69,111	299,321	114,015	177,830	29,738
Present Worth at (10³U.S.\$)														
8 Percent														50,906
12 Percent														11,690
15 Percent														(10,439)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE D-30
PROJECTION of TOTAL PROVED-PLUS-PROBABLE QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
ARGO-CASSIOPEA FIELD
ITALY

Alternate Case

Year	Gross			Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)					
2020	0	0	0	0	0	0	0	0	96	0	0	(27,242)	(25,822)
2021	0	0	0	0	0	0	0	0	96	0	0	(90,952)	(78,039)
2022	0	0	0	0	0	0	0	0	96	0	0	(140,923)	(109,455)
2023	0	0	0	54,750	0	0	0	21,900	4,532	12,800	10,438	79,597	55,963
2024	0	0	0	54,750	0	0	0	21,900	5,376	12,800	13,619	98,729	62,835
2025	0	0	0	54,750	0	0	0	21,900	4,539	12,800	22,085	91,100	52,483
2026	0	0	0	54,750	0	0	0	21,900	8,588	12,800	26,628	82,508	43,028
2027	0	0	0	54,750	0	0	0	21,900	4,763	12,800	32,124	80,837	38,161
2028	0	0	0	54,750	0	0	0	21,900	4,499	12,800	32,870	80,355	34,337
2029	0	0	0	41,063	0	0	0	16,425	6,068	9,537	23,913	58,376	22,581
2030	0	0	0	30,797	0	0	0	12,319	5,858	7,089	17,585	42,888	15,017
2031	0	0	0	23,098	0	0	0	9,239	5,254	5,254	12,447	30,272	9,595
2032	0	0	0	17,323	0	0	0	6,929	4,499	3,877	9,585	23,337	6,696
2033	0	0	0	8,947	0	0	0	3,579	2,958	1,880	4,807	11,685	3,035
2034	0	0	0	0	0	0	0	0	0	17,335	0	(17,335)	(4,076)
2035	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	449,728	0	0	0	179,891	1,072,152	104,437	206,101	403,232	126,339
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	449,728	0	0	0	179,891	1,072,152	104,437	206,101	403,232	126,339
Present Worth at (10³U.S.\$)													
8 Percent													164,668
12 Percent													93,968
15 Percent													54,601

Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.

TABLE D-31
PROJECTION OF PROVED DEVELOPED QUANTITIES AND REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
AZALEA FIELD
ITALY

Alternate Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	7,963	0	(7,963)	(7,548)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	7,963	0	(7,963)	(7,548)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	7,963	0	(7,963)	(7,548)
Present Worth at (10³ U.S.\$)														
8 Percent														(7,628)
12 Percent														(7,469)
15 Percent														(7,352)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE D-32
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
AZALEA FIELD
ITALY



Alternate Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	7,963	0	(7,963)	(7,548)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	7,963	0	(7,963)	(7,548)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	7,963	0	(7,963)	(7,548)
Present Worth at (10³ U.S.\$)														
8 Percent														(7,628)
12 Percent														(7,469)
15 Percent														(7,352)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE D-33
PROJECTION of TOTAL PROVED-PLUS-PROBABLE QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
AZALEA FIELD
ITALY

Alternate Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	7,963	0	(7,963)	(7,548)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	7,963	0	(7,963)	(7,548)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	7,963	0	(7,963)	(7,548)
Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.														
													Present Worth at (10³ U.S.\$)	
													8 Percent	(7,628)
													12 Percent	(7,469)
													15 Percent	(7,352)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE D-34
PROJECTION OF PROVED DEVELOPED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
CALIPSO FIELD
ITALY

Alternate Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)							
2020	0	0	0	4,203	0	0	0	12,151	2,108	909	0	2,666	6,468	6,131
2021	0	0	0	2,933	0	0	0	8,479	1,717	542	0	1,818	4,402	3,777
2022	0	0	0	2,054	0	0	0	5,938	1,284	288	0	1,277	3,089	2,399
2023	0	0	0	1,438	0	0	0	4,157	1,095	109	0	866	2,087	1,467
2024	0	0	0	1,009	0	0	0	2,917	854	0	0	606	1,457	927
2025	0	0	0	704	0	0	0	2,035	760	0	0	376	899	518
2026	0	0	0	493	0	0	0	1,425	695	0	0	218	512	267
2027	0	0	0	345	0	0	0	997	686	0	0	96	215	101
2028	0	0	0	242	0	0	0	700	596	0	0	35	69	29
2029	0	0	0	0	0	0	0	0	0	0	5,613	0	(5,613)	(2,171)
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	13,421	0	0	0	38,799	9,795	1,848	5,613	7,958	13,585	13,445
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	13,421	0	0	0	38,799	9,795	1,848	5,613	7,958	13,585	13,445
Present Worth at (10³ U.S.\$)														
8 Percent														13,613
12 Percent														13,242
15 Percent														12,885

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE D-35
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
CALIPSO FIELD
ITALY

Alternate Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	5,637	0	0	0	2,762	2,550	1,323	15,069	2,969	(5,614)	(5,321)
2021	0	0	0	5,777	0	0	0	2,831	2,593	1,364	0	2,407	10,337	8,869
2022	0	0	0	4,897	0	0	0	2,399	2,159	1,109	0	1,865	9,024	7,009
2023	0	0	0	4,182	0	0	0	2,050	1,939	903	0	2,043	7,205	5,066
2024	0	0	0	3,151	0	0	0	1,544	1,513	605	0	1,603	5,389	3,430
2025	0	0	0	2,306	0	0	0	1,130	1,253	360	0	1,476	3,578	2,061
2026	0	0	0	1,694	0	0	0	830	1,064	183	0	1,067	2,583	1,347
2027	0	0	0	1,246	0	0	0	610	963	54	0	758	1,827	862
2028	0	0	0	920	0	0	0	451	805	0	0	545	1,310	560
2029	0	0	0	676	0	0	0	331	678	0	0	376	900	348
2030	0	0	0	498	0	0	0	244	576	0	0	255	609	213
2031	0	0	0	368	0	0	0	180	494	0	0	169	401	127
2032	0	0	0	273	0	0	0	134	427	0	0	109	253	73
2033	0	0	0	177	0	0	0	87	512	0	0	148	364	95
2034	0	0	0	120	0	0	0	59	347	0	0	101	246	58
2035	0	0	0	90	0	0	0	44	260	0	0	75	185	39
2036	0	0	0	68	0	0	0	33	197	0	0	57	140	27
2037	0	0	0	51	0	0	0	25	147	0	0	43	104	18
2038	0	0	0	5	0	0	0	3	14	0	0	4	10	2
2039	0	0	0	0	0	0	0	0	0	0	5,613	0	(5,613)	(802)
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	32,136	0	0	0	15,747	17,014	5,901	20,682	16,070	33,238	24,081
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	32,136	0	0	0	15,747	17,014	5,901	20,682	16,070	33,238	24,081
Present Worth at (10³U.S.\$)														
8 Percent														25,896
12 Percent														22,361
15 Percent														19,985

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE D-36
PROJECTION of TOTAL PROVED-PLUS-PROBABLE QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
CALIPSO FIELD
ITALY

Alternate Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	5,941	0	0	0	2,911	2,644	1,411	15,069	3,172	(5,121)	(4,854)
2021	0	0	0	6,439	0	0	0	3,155	2,797	1,555	0	2,849	11,414	9,794
2022	0	0	0	5,720	0	0	0	2,803	2,413	1,347	0	2,414	10,363	8,049
2023	0	0	0	5,145	0	0	0	2,521	2,236	1,181	0	2,686	8,771	6,167
2024	0	0	0	4,608	0	0	0	2,258	1,961	1,026	0	2,576	7,759	4,938
2025	0	0	0	3,679	0	0	0	1,803	1,676	757	0	2,393	5,810	3,347
2026	0	0	0	2,888	0	0	0	1,415	1,432	529	0	1,865	4,523	2,359
2027	0	0	0	2,268	0	0	0	1,111	1,278	349	0	1,440	3,490	1,648
2028	0	0	0	1,786	0	0	0	875	1,129	210	0	1,118	2,706	1,156
2029	0	0	0	1,399	0	0	0	686	1,010	98	0	860	2,077	803
2030	0	0	0	1,100	0	0	0	539	918	12	0	660	1,590	557
2031	0	0	0	864	0	0	0	423	846	0	0	486	1,166	370
2032	0	0	0	681	0	0	0	334	789	0	0	349	831	238
2033	0	0	0	534	0	0	0	261	686	0	0	254	604	157
2034	0	0	0	420	0	0	0	206	599	0	0	183	432	102
2035	0	0	0	331	0	0	0	162	525	0	0	130	302	64
2036	0	0	0	261	0	0	0	128	461	0	0	89	205	39
2037	0	0	0	205	0	0	0	101	406	0	0	58	129	22
2038	0	0	0	161	0	0	0	79	358	0	0	34	73	12
2039	0	0	0	127	0	0	0	62	317	0	0	17	33	5
2040	0	0	0	100	0	0	0	49	280	0	0	5	4	1
2041	0	0	0	0	0	0	0	0	0	0	5,613	0	(5,613)	(657)
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	44,657	0	0	0	21,882	24,761	8,475	20,682	23,638	51,548	34,317
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	44,657	0	0	0	21,882	24,761	8,475	20,682	23,638	51,548	34,317
Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.														
Present Worth at (10³U.S.\$)														
8 Percent														37,336
12 Percent														31,551
15 Percent														27,858

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE D-37
PROJECTION OF PROVED DEVELOPED QUANTITIES AND REVENUE
 as of
DECEMBER 31, 2019
 with interests attributable to
EDISON S.p.A.
CANDELA DOLCE FIELD
ITALY

Alternate Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	11,537	0	(11,537)	(10,936)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	11,537	0	(11,537)	(10,936)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	11,537	0	(11,537)	(10,936)
Present Worth at (10³ U.S.\$)														
8 Percent														(11,052)
12 Percent														(10,821)
15 Percent														(10,652)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE D-38
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
CANDELA DOLCE FIELD
ITALY

Alternate Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	11,537	0	(11,537)	(10,936)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	11,537	0	(11,537)	(10,936)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	11,537	0	(11,537)	(10,936)
Present Worth at (10³ U.S.\$)														
8 Percent														(11,052)
12 Percent														(10,821)
15 Percent														(10,652)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE D-39
PROJECTION of TOTAL PROVED-PLUS-PROBABLE QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
CANDELA DOLCE FIELD
ITALY

Alternate Case

Year	Gross			Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)					
2020	0	0	0	0	0	0	0	0	0	11,537	0	(11,537)	(10,936)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	11,537	0	(11,537)	(10,936)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	11,537	0	(11,537)	(10,936)
Present Worth at (10³ U.S.\$)													
8 Percent													(11,052)
12 Percent													(10,821)
15 Percent													(10,652)

Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.

TABLE D-40
PROJECTION OF PROVED DEVELOPED QUANTITIES AND REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
CANDELA POVERO FIELD
ITALY

Alternate Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	24,896	0	(24,896)	(23,598)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	24,896	0	(24,896)	(23,598)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	24,896	0	(24,896)	(23,598)
Present Worth at (10³ U.S.\$)														
8 Percent														(23,850)
12 Percent														(23,351)
15 Percent														(22,986)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE D-41
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
 as of
DECEMBER 31, 2019
 with interests attributable to
EDISON S.p.A.
CANDELA POVERO FIELD
ITALY

Alternate Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	24,896	0	(24,896)	(23,598)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	24,896	0	(24,896)	(23,598)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	24,896	0	(24,896)	(23,598)
Present Worth at (10³ U.S.\$)														
8 Percent														(23,850)
12 Percent														(23,351)
15 Percent														(22,986)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE D-42
PROJECTION of TOTAL PROVED-PLUS-PROBABLE QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
CANDELA POVERO FIELD
ITALY

Alternate Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	24,896	0	(24,896)	(23,598)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	24,896	0	(24,896)	(23,598)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	24,896	0	(24,896)	(23,598)
Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.														
Present Worth at (10³ U.S.\$)													8 Percent	
													(23,850)	
													12 Percent	
													(23,351)	
													15 Percent	
													(22,986)	

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE D-43
PROJECTION OF PROVED DEVELOPED QUANTITIES AND REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
CARLO FIELD
ITALY

Alternate Case

Year	Gross			Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)					
2020	0	0	0	0	0	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	0	0	0
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0
Present Worth at (10³ U.S.\$)													
8 Percent													0
12 Percent													0
15 Percent													0

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE D-44
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
CARLO FIELD
ITALY

Alternate Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Present Worth at (10³ U.S.\$)														
8 Percent														0
12 Percent														0
15 Percent														0

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE D-45
PROJECTION of TOTAL PROVED-PLUS-PROBABLE QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
CARLO FIELD
ITALY

Alternate Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)							
2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.														
													Present Worth at (10 ³ U.S.\$)	
													8 Percent	
													12 Percent	
													15 Percent	
													0	
													0	

TABLE D-46
 PROJECTION OF PROVED DEVELOPED QUANTITIES AND REVENUE
 as of
 DECEMBER 31, 2019
 with interests attributable to
 EDISON S.p.A.
 CASSIANO FIELD
 ITALY

Alternate Case

Year	Gross			Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)					
2020	0	0	0	0	0	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	0	0	0
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0
Present Worth at (10³ U.S.\$)													
8 Percent													0
12 Percent													0
15 Percent													0

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE D-47
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
 as of
DECEMBER 31, 2019
 with interests attributable to
EDISON S.p.A.
CASSIANO FIELD
ITALY

Alternate Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Present Worth at (10³ U.S.\$)														
8 Percent														0
12 Percent														0
15 Percent														0

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE D-48
PROJECTION of TOTAL PROVED-PLUS-PROBABLE QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
CASSIANO FIELD
ITALY

Alternate Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.														
Present Worth at (10³ U.S.\$)													8 Percent	0
													12 Percent	0
													15 Percent	0

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE D-49
PROJECTION OF PROVED DEVELOPED QUANTITIES AND REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
CASTELLARO FIELD
ITALY

Alternate Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	24	0	0	0	12	71	50	0	16	5	5
2021	0	0	0	40	0	0	0	20	118	50	0	25	43	37
2022	0	0	0	0	0	0	0	0	0	0	893	0	(893)	(694)
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	64	0	0	0	32	189	100	893	41	(845)	(652)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	64	0	0	0	32	189	100	893	41	(845)	(652)
Present Worth at (10³ U.S.\$)														
8 Percent														(687)
12 Percent														(619)
15 Percent														(573)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE D-50
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
CASTELLARO FIELD
ITALY

Alternate Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	24	0	0	0	12	71	50	0	16	5	5
2021	0	0	0	40	0	0	0	20	118	50	0	25	43	37
2022	0	0	0	0	0	0	0	0	0	0	893	0	(893)	(694)
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	64	0	0	0	32	189	100	893	41	(845)	(652)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	64	0	0	0	32	189	100	893	41	(845)	(652)
Present Worth at (10³ U.S.\$)														
8 Percent														(687)
12 Percent														(619)
15 Percent														(573)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE D-51
PROJECTION of TOTAL PROVED-PLUS-PROBABLE QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
CASTELLARO FIELD
ITALY

Alternate Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	24	0	0	0	12	71	0	0	16	5	5
2021	0	0	0	50	0	0	0	25	148	0	0	34	64	55
2022	0	0	0	0	0	0	0	0	0	0	893	0	(893)	(694)
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	74	0	0	0	37	219	0	893	50	(824)	(634)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	74	0	0	0	37	219	0	893	50	(824)	(634)
Present Worth at (10³ U.S.\$)														
8 Percent														(668)
12 Percent														(602)
15 Percent														(556)

Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE D-52
PROJECTION OF PROVED DEVELOPED QUANTITIES AND REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
CECILIA FIELD
ITALY

Alternate Case

Year	Gross			Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)					
2020	0	0	0	0	0	0	0	0	0	12,240	0	(12,240)	(11,602)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	12,240	0	(12,240)	(11,602)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	12,240	0	(12,240)	(11,602)
Present Worth at (10³ U.S.\$)													
8 Percent													(11,726)
12 Percent													(11,480)
15 Percent													(11,301)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE D-53
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
CECILIA FIELD
ITALY

Alternate Case

Year	Gross			Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)					
2020	0	0	0	0	0	0	0	0	0	12,240	0	(12,240)	(11,602)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	12,240	0	(12,240)	(11,602)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	12,240	0	(12,240)	(11,602)
Present Worth at (10³ U.S.\$)													
8 Percent													(11,726)
12 Percent													(11,480)
15 Percent													(11,301)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE D-54
PROJECTION of TOTAL PROVED-PLUS-PROBABLE QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
CECILIA FIELD
ITALY

Alternate Case

Year	Gross			Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)					
2020	0	0	0	0	0	0	0	0	0	12,240	0	(12,240)	(11,602)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	12,240	0	(12,240)	(11,602)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	12,240	0	(12,240)	(11,602)
Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.													
Present Worth at (10³ U.S.\$)													
8 Percent													(11,726)
12 Percent													(11,480)
15 Percent													(11,301)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE D-55
PROJECTION OF PROVED DEVELOPED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
CLARA EAST FIELD
ITALY

Alternate Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	1,637	0	0	0	802	2,673	166	0	567	1,311	1,243
2021	0	0	0	1,361	0	0	0	667	2,047	87	0	536	1,251	1,073
2022	0	0	0	1,134	0	0	0	556	1,925	21	0	399	922	716
2023	0	0	0	943	0	0	0	462	1,868	0	0	262	587	413
2024	0	0	0	784	0	0	0	384	760	0	0	441	1,058	673
2025	0	0	0	647	0	0	0	317	759	0	0	327	778	448
2026	0	0	0	534	0	0	0	262	758	0	0	233	548	286
2027	0	0	0	439	0	0	0	215	757	0	0	154	354	167
2028	0	0	0	360	0	0	0	176	757	0	0	88	192	82
2029	0	0	0	292	0	0	0	143	756	0	0	31	54	21
2030	0	0	0	235	0	0	0	115	480	0	0	61	136	48
2031	0	0	0	188	0	0	0	92	480	0	0	22	40	13
2032	0	0	0	0	0	0	0	0	0	0	29,623	0	(29,623)	(8,499)
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	8,554	0	0	0	4,191	14,020	274	29,623	3,121	(22,392)	(3,316)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	8,554	0	0	0	4,191	14,020	274	29,623	3,121	(22,392)	(3,316)
Present Worth at (10³ U.S.\$)														
8 Percent														(5,389)
12 Percent														(1,746)
15 Percent														(85)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE D-56
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
CLARA EAST FIELD
ITALY

Alternate Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	1,637	0	0	0	802	2,673	166	0	567	1,311	1,243
2021	0	0	0	1,361	0	0	0	667	2,047	87	0	536	1,251	1,073
2022	0	0	0	1,134	0	0	0	556	1,925	21	0	399	922	716
2023	0	0	0	943	0	0	0	462	1,868	0	0	262	587	413
2024	0	0	0	784	0	0	0	384	760	0	0	441	1,058	673
2025	0	0	0	647	0	0	0	317	759	0	0	327	778	448
2026	0	0	0	534	0	0	0	262	758	0	0	233	548	286
2027	0	0	0	439	0	0	0	215	757	0	0	154	354	167
2028	0	0	0	360	0	0	0	176	757	0	0	88	192	82
2029	0	0	0	292	0	0	0	143	756	0	0	31	54	21
2030	0	0	0	235	0	0	0	115	480	0	0	61	136	48
2031	0	0	0	188	0	0	0	92	480	0	0	22	40	13
2032	0	0	0	0	0	0	0	0	0	0	29,623	0	(29,623)	(8,499)
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	8,554	0	0	0	4,191	14,020	274	29,623	3,121	(22,392)	(3,316)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	8,554	0	0	0	4,191	14,020	274	29,623	3,121	(22,392)	(3,316)
Present Worth at (10³ U.S.\$)														
8 Percent														(5,389)
12 Percent														(1,746)
15 Percent														(85)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE D-57
PROJECTION of TOTAL PROVED-PLUS-PROBABLE QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
CLARA EAST FIELD
ITALY

Alternate Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	1,680	0	0	0	823	2,686	179	0	596	1,379	1,307
2021	0	0	0	1,432	0	0	0	702	2,068	107	0	583	1,368	1,174
2022	0	0	0	1,223	0	0	0	599	1,952	47	0	459	1,066	828
2023	0	0	0	1,043	0	0	0	511	1,898	0	0	337	770	541
2024	0	0	0	891	0	0	0	437	761	0	0	530	1,276	812
2025	0	0	0	755	0	0	0	370	760	0	0	417	998	575
2026	0	0	0	641	0	0	0	314	759	0	0	322	766	399
2027	0	0	0	543	0	0	0	266	758	0	0	240	566	267
2028	0	0	0	460	0	0	0	225	758	0	0	171	396	169
2029	0	0	0	386	0	0	0	189	757	0	0	110	245	95
2030	0	0	0	323	0	0	0	159	481	0	0	135	315	110
2031	0	0	0	269	0	0	0	132	480	0	0	90	205	65
2032	0	0	0	224	0	0	0	109	480	0	0	52	113	32
2033	0	0	0	183	0	0	0	90	479	0	0	18	30	8
2034	0	0	0	0	0	0	0	0	0	0	29,623	0	(29,623)	(6,964)
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	10,053	0	0	0	4,926	15,077	333	29,623	4,060	(20,130)	(582)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	10,053	0	0	0	4,926	15,077	333	29,623	4,060	(20,130)	(582)

Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.

Present Worth at (10 ³ U.S.\$)	
8 Percent	(2,431)
12 Percent	735
15 Percent	2,006

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE D-58
PROJECTION OF PROVED DEVELOPED QUANTITIES AND REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
CLARA NORTH FIELD
ITALY

Alternate Case

Year	Gross			Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)					
2020	0	0	0	0	0	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	0	0	0
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0
Present Worth at (10³ U.S.\$)													
8 Percent													0
12 Percent													0
15 Percent													0

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

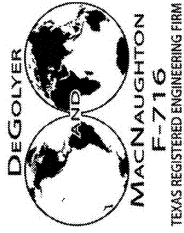
TABLE D-59
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
CLARA NORTH FIELD
ITALY

Alternate Case

Year	Gross			Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)					
2020	0	0	0	0	0	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	0	0	0
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0
Present Worth at (10³ U.S.\$)													
8 Percent													0
12 Percent													0
15 Percent													0

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE D-60
PROJECTION of TOTAL PROVED-PLUS-PROBABLE QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
CLARA NORTH FIELD
ITALY



Alternate Case

Year	Gross			Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)					
2020	0	0	0	0	0	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	0	0	0
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0

Present Worth at (10³ U.S.\$)
8 Percent 0
12 Percent 0
15 Percent 0

Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.

TABLE D-61
PROJECTION OF PROVED DEVELOPED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
CLARA NORTHWEST FIELD
ITALY

Alternate Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	8,479	0	0	0	4,155	7,062	2,138	0	4,476	10,754	10,193
2021	0	0	0	6,709	0	0	0	3,287	6,030	1,628	0	3,436	8,236	7,067
2022	0	0	0	5,315	0	0	0	2,604	5,033	1,226	0	2,668	6,387	4,961
2023	0	0	0	4,199	0	0	0	2,058	4,248	905	0	2,050	4,895	3,442
2024	0	0	0	3,315	0	0	0	1,624	2,980	650	0	1,742	4,179	2,660
2025	0	0	0	2,591	0	0	0	1,270	2,403	441	0	1,360	3,261	1,879
2026	0	0	0	2,019	0	0	0	989	2,133	276	0	1,006	2,402	1,253
2027	0	0	0	1,562	0	0	0	766	1,815	145	0	752	1,788	844
2028	0	0	0	1,200	0	0	0	588	1,564	40	0	551	1,302	556
2029	0	0	0	903	0	0	0	442	1,390	0	0	363	849	328
2030	0	0	0	670	0	0	0	328	1,221	0	0	216	493	173
2031	0	0	0	482	0	0	0	237	1,085	0	0	97	207	66
2032	0	0	0	0	0	0	0	0	0	0	14,279	0	(14,279)	(4,097)
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	37,444	0	0	0	18,348	36,964	7,449	14,279	18,717	30,474	29,325
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	37,444	0	0	0	18,348	36,964	7,449	14,279	18,717	30,474	29,325
Present Worth at (10³U.S.\$)														
8 Percent														30,006
12 Percent														28,549
15 Percent														27,294

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE D-62
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
CLARA NORTHWEST FIELD
ITALY

Alternate Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	8,479	0	0	0	4,155	7,062	2,138	0	4,476	10,754	10,193
2021	0	0	0	6,709	0	0	0	3,287	6,030	1,628	0	3,436	8,236	7,067
2022	0	0	0	5,315	0	0	0	2,604	5,033	1,226	0	2,668	6,387	4,961
2023	0	0	0	4,199	0	0	0	2,058	4,248	905	0	2,050	4,895	3,442
2024	0	0	0	3,315	0	0	0	1,624	2,980	650	0	1,742	4,179	2,660
2025	0	0	0	2,591	0	0	0	1,270	2,403	441	0	1,360	3,261	1,879
2026	0	0	0	2,019	0	0	0	989	2,133	276	0	1,006	2,402	1,253
2027	0	0	0	1,562	0	0	0	766	1,815	145	0	752	1,788	844
2028	0	0	0	1,200	0	0	0	588	1,564	40	0	551	1,302	556
2029	0	0	0	903	0	0	0	442	1,390	0	0	363	849	328
2030	0	0	0	670	0	0	0	328	1,221	0	0	216	493	173
2031	0	0	0	482	0	0	0	237	1,085	0	0	97	207	66
2032	0	0	0	0	0	0	0	0	0	0	14,279	0	(14,279)	(4,097)
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	37,444	0	0	0	18,348	36,964	7,449	14,279	18,717	30,474	29,325
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	37,444	0	0	0	18,348	36,964	7,449	14,279	18,717	30,474	29,325
Present Worth at (10³U.S.\$)														
8 Percent														30,006
12 Percent														28,549
15 Percent														27,294

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE D-63
PROJECTION of TOTAL PROVED-PLUS-PROBABLE QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
CLARA NORTHWEST FIELD
ITALY

Alternate Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	8,544	0	0	0	4,187	7,108	2,156	0	4,512	10,841	10,276
2021	0	0	0	6,937	0	0	0	3,399	6,199	1,693	0	3,560	8,535	7,323
2022	0	0	0	5,641	0	0	0	2,764	5,289	1,320	0	2,841	6,803	5,284
2023	0	0	0	4,579	0	0	0	2,243	4,564	1,014	0	2,247	5,368	3,774
2024	0	0	0	3,717	0	0	0	1,822	3,253	766	0	1,968	4,722	3,005
2025	0	0	0	2,990	0	0	0	1,465	2,663	556	0	1,587	3,809	2,194
2026	0	0	0	2,404	0	0	0	1,178	2,401	387	0	1,220	2,918	1,522
2027	0	0	0	1,924	0	0	0	943	2,067	249	0	953	2,274	1,073
2028	0	0	0	1,534	0	0	0	751	1,796	137	0	736	1,751	748
2029	0	0	0	1,206	0	0	0	591	1,609	42	0	543	1,281	496
2030	0	0	0	941	0	0	0	461	1,417	0	0	387	907	318
2031	0	0	0	723	0	0	0	355	1,259	0	0	250	574	182
2032	0	0	0	547	0	0	0	268	1,132	0	0	138	306	88
2033	0	0	0	399	0	0	0	195	1,025	0	0	45	80	21
2034	0	0	0	0	0	0	0	0	0	0	14,279	0	(14,279)	(3,357)
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	42,086	0	0	0	20,622	41,782	8,320	14,279	20,987	35,890	32,947
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	42,086	0	0	0	20,622	41,782	8,320	14,279	20,987	35,890	32,947
Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.														
Present Worth at (10³ U.S.\$)													Present Worth at (10³ U.S.\$)	
8 Percent													34,022	
12 Percent													31,803	
15 Percent													30,054	

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

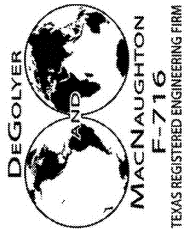
TABLE D-64
PROJECTION OF PROVED DEVELOPED QUANTITIES AND REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
CLARA WEST FIELD
ITALY

Alternate Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Present Worth at (10³ U.S.\$)														
8 Percent														0
12 Percent														0
15 Percent														0

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE D-65
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
CLARA WEST FIELD
ITALY



Alternate Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Present Worth at (10³ U.S.\$)														
8 Percent														0
12 Percent														0
15 Percent														0

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE D-66
PROJECTION of TOTAL PROVED-PLUS-PROBABLE QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
CLARA WEST FIELD
ITALY

Alternate Case

Year	Gross			Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)	
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)								LPG (10 ³ bbl)
2020	0	0	0	0	0	0	0	0	0	0	0	0	0	
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	
Subtotal	0	0	0	0	0	0	0	0	0	0	0	0	0	
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	
Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.													Present Worth at (10 ³ U.S.\$)	
													8 Percent	0
													12 Percent	0
													15 Percent	0

TABLE D-67
PROJECTION OF PROVED DEVELOPED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
COMISO FIELD
ITALY

Alternate Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	169	0	0	0	169	270	202	0	157	378	358
2021	0	0	0	163	0	0	0	163	268	195	0	150	358	307
2022	0	0	0	158	0	0	0	158	267	189	0	143	343	266
2023	0	0	0	153	0	0	0	153	265	183	0	137	327	230
2024	0	0	0	149	0	0	0	149	264	178	0	132	314	200
2025	0	0	0	144	0	0	0	144	263	172	0	125	298	172
2026	0	0	0	140	0	0	0	140	262	167	0	120	285	149
2027	0	0	0	136	0	0	0	136	260	163	0	115	273	129
2028	0	0	0	132	0	0	0	132	259	158	0	109	261	112
2029	0	0	0	128	0	0	0	128	258	153	0	104	248	96
2030	0	0	0	124	0	0	0	124	257	148	0	99	235	82
2031	0	0	0	120	0	0	0	120	256	143	0	94	222	70
2032	0	0	0	117	0	0	0	117	255	140	0	90	212	61
2033	0	0	0	113	0	0	0	113	254	135	0	85	199	52
2034	0	0	0	109	0	0	0	109	252	130	0	80	188	44
2035	0	0	0	106	0	0	0	106	252	127	0	76	177	38
2036	0	0	0	103	0	0	0	103	251	123	0	72	168	32
2037	0	0	0	100	0	0	0	100	250	120	0	68	158	28
2038	0	0	0	97	0	0	0	97	249	116	0	64	149	24
2039	0	0	0	94	0	0	0	94	248	112	0	60	140	20
2040	0	0	0	91	0	0	0	91	247	109	0	56	130	17
2041	0	0	0	88	0	0	0	88	246	105	0	52	121	14
2042	0	0	0	86	0	0	0	86	245	103	0	50	114	12
2043	0	0	0	83	0	0	0	83	245	99	0	46	105	10
2044	0	0	0	81	0	0	0	81	244	97	0	43	99	9
Subtotal	0	0	0	2,984	0	0	0	2,984	6,388	3,567	0	2,327	5,502	2,532
Remaining	0	0	0	434	0	0	0	434	1,450	518	1,561	191	(1,134)	(40)
Total	0	0	0	3,418	0	0	0	3,418	7,838	4,085	1,561	2,518	4,368	2,492
Present Worth at (10³ U.S.\$)														
8 Percent														2,793
12 Percent														2,235
15 Percent														1,925

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE D-68
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
COMISO FIELD
ITALY

Alternate Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)							
2020	0	0	0	169	0	0	0	1,007	270	202	0	157	378	358
2021	0	0	0	163	0	0	0	971	268	195	0	150	307	
2022	0	0	0	158	0	0	0	942	267	189	0	143	343	266
2023	0	0	0	153	0	0	0	912	265	183	0	137	327	230
2024	0	0	0	149	0	0	0	888	264	178	0	132	314	200
2025	0	0	0	144	0	0	0	858	263	172	0	125	298	172
2026	0	0	0	140	0	0	0	834	262	167	0	120	285	149
2027	0	0	0	136	0	0	0	811	260	163	0	115	273	129
2028	0	0	0	132	0	0	0	787	259	158	0	109	261	112
2029	0	0	0	128	0	0	0	763	258	153	0	104	248	96
2030	0	0	0	124	0	0	0	739	257	148	0	99	235	82
2031	0	0	0	120	0	0	0	715	256	143	0	94	222	70
2032	0	0	0	117	0	0	0	697	255	140	0	90	212	61
2033	0	0	0	113	0	0	0	673	254	135	0	85	199	52
2034	0	0	0	109	0	0	0	650	252	130	0	80	188	44
2035	0	0	0	106	0	0	0	632	252	127	0	76	177	38
2036	0	0	0	103	0	0	0	614	251	123	0	72	168	32
2037	0	0	0	100	0	0	0	596	250	120	0	68	158	28
2038	0	0	0	97	0	0	0	578	249	116	0	64	149	24
2039	0	0	0	94	0	0	0	560	248	112	0	60	140	20
2040	0	0	0	91	0	0	0	542	247	109	0	56	130	17
2041	0	0	0	88	0	0	0	524	246	105	0	52	121	14
2042	0	0	0	86	0	0	0	513	246	103	0	50	114	12
2043	0	0	0	83	0	0	0	495	245	99	0	46	105	10
2044	0	0	0	81	0	0	0	483	244	97	0	43	99	9
Subtotal	0	0	0	2,984	0	0	0	17,784	6,388	3,567	0	2,327	5,502	2,532
Remaining	0	0	0	434	0	0	0	2,586	1,450	518	1,561	191	(1,134)	(40)
Total	0	0	0	3,418	0	0	0	20,370	7,838	4,085	1,561	2,518	4,368	2,492
Present Worth at (10 ³ U.S.\$)														
8 Percent														
12 Percent														
15 Percent														

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE D-69
PROJECTION of TOTAL PROVED-PLUS-PROBABLE QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
COMISO FIELD
ITALY

Alternate Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)	
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)								Sales Gas (10 ⁶ ft ³)
2020	0	0	0	179	0	0	0	179	273	214	0	170	410	389	
2021	0	0	0	179	0	0	0	179	273	214	0	170	410	352	
2022	0	0	0	179	0	0	0	179	273	214	0	170	410	318	
2023	0	0	0	179	0	0	0	179	273	214	0	170	410	288	
2024	0	0	0	179	0	0	0	179	273	214	0	170	410	261	
2025	0	0	0	179	0	0	0	179	273	214	0	170	410	236	
2026	0	0	0	179	0	0	0	179	273	214	0	170	410	214	
2027	0	0	0	179	0	0	0	179	273	214	0	170	410	194	
2028	0	0	0	179	0	0	0	179	273	214	0	170	410	175	
2029	0	0	0	179	0	0	0	179	273	214	0	170	410	159	
2030	0	0	0	179	0	0	0	179	273	214	0	170	410	144	
2031	0	0	0	179	0	0	0	179	273	214	0	170	410	130	
2032	0	0	0	179	0	0	0	179	273	214	0	170	410	118	
2033	0	0	0	179	0	0	0	179	273	214	0	170	410	106	
2034	0	0	0	179	0	0	0	179	273	214	0	170	410	96	
2035	0	0	0	179	0	0	0	179	273	214	0	170	410	87	
2036	0	0	0	179	0	0	0	179	273	214	0	170	410	79	
2037	0	0	0	179	0	0	0	179	273	214	0	170	410	71	
2038	0	0	0	176	0	0	0	176	272	210	0	167	400	63	
2039	0	0	0	157	0	0	0	157	267	188	0	142	339	48	
2040	0	0	0	139	0	0	0	139	261	166	0	119	282	36	
2041	0	0	0	122	0	0	0	122	256	146	0	96	229	27	
2042	0	0	0	107	0	0	0	107	252	128	0	77	181	19	
2043	0	0	0	94	0	0	0	94	248	112	0	60	140	13	
2044	0	0	0	83	0	0	0	83	245	99	0	46	105	9	
Subtotal	0	0	0	4,100	0	0	0	4,100	6,715	4,901	0	3,767	9,056	3,632	
Remaining	0	0	0	193	0	0	0	193	718	231	1,561	65	(1,425)	(81)	
Total	0	0	0	4,293	0	0	0	4,293	7,433	5,132	1,561	3,832	7,631	3,551	
Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.															
Present Worth at (10 ³ U.S.\$)													8 Percent		4,086
													12 Percent		3,117
													15 Percent		2,606

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE D-70
PROJECTION OF PROVED DEVELOPED QUANTITIES AND REVENUE
 as of
DECEMBER 31, 2019
 with interests attributable to
EDISON S.p.A.
COZZA FIELD
ITALY

Alternate Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)							
2020	0	0	0	0	0	0	0	0	0	0	1,029	0	(1,029)	(975)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	1,029	0	(1,029)	(975)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	1,029	0	(1,029)	(975)
Present Worth at (10³ U.S.\$)														
8 Percent														(986)
12 Percent														(965)
15 Percent														(950)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE D-71
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
COZZA FIELD
ITALY

Alternate Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	1,029	0	(1,029)	(975)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	1,029	0	(1,029)	(975)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	1,029	0	(1,029)	(975)
Present Worth at (10³ U.S.\$)														
8 Percent														(986)
12 Percent														(965)
15 Percent														(950)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE D-72
PROJECTION of TOTAL PROVED-PLUS-PROBABLE QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
COZZA FIELD
ITALY

Alternate Case

Year	Gross			Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)					
2020	0	0	0	0	0	0	0	0	0	1,029	0	(1,029)	(975)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	1,029	0	(1,029)	(975)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	1,029	0	(1,029)	(975)
Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.													Present Worth at (10³ U.S.\$)
													8 Percent (986)
													12 Percent (965)
													15 Percent (950)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE D-73
PROJECTION OF PROVED DEVELOPED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
DARIA FIELD
ITALY

Alternate Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	1,061	0	0	0	520	2,111	0	0	293	658	624
2021	0	0	0	793	0	0	0	388	1,990	0	0	104	195	167
2022	0	0	0	0	0	0	0	0	0	0	22,245	0	(22,245)	(17,278)
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	1,854	0	0	0	908	4,101	0	22,245	397	(21,392)	(16,487)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	1,854	0	0	0	908	4,101	0	22,245	397	(21,392)	(16,487)
Present Worth at (10³ U.S.\$)														
8 Percent														(17,366)
12 Percent														(15,652)
15 Percent														(14,481)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE D-74
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
DARIA FIELD
ITALY

Alternate Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	1,061	0	0	0	520	2,111	0	0	293	658	624
2021	0	0	0	793	0	0	0	388	1,990	0	0	104	195	167
2022	0	0	0	0	0	0	0	0	0	0	22,245	0	(22,245)	(17,278)
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	1,854	0	0	0	908	4,101	0	22,245	397	(21,392)	(16,487)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	1,854	0	0	0	908	4,101	0	22,245	397	(21,392)	(16,487)
Present Worth at (10³ U.S.\$)														
8 Percent														(17,366)
12 Percent														(15,652)
15 Percent														(14,481)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE D-75
PROJECTION of TOTAL PROVED-PLUS-PROBABLE QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
DARIA FIELD
ITALY

Alternate Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	1,097	0	0	0	538	2,128	11	0	316	711	674
2021	0	0	0	875	0	0	0	428	2,027	0	0	162	336	288
2022	0	0	0	700	0	0	0	343	1,839	0	0	68	113	88
2023	0	0	0	0	0	0	0	0	0	0	22,245	0	(22,245)	(15,640)
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	2,672	0	0	0	1,309	5,994	11	22,245	546	(21,085)	(14,590)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	2,672	0	0	0	1,309	5,994	11	22,245	546	(21,085)	(14,590)
Present Worth at (10³ U.S.\$)														
8 Percent														(15,706)
12 Percent														(13,552)
15 Percent														(12,131)

Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE D-76
PROJECTION OF PROVED DEVELOPED QUANTITIES AND REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
DIDONE FIELD
ITALY

Alternate Case

Year	Gross			Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)					
2020	0	0	0	0	0	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	0	0	0
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0
Present Worth at (10³ U.S.\$)													
8 Percent													0
12 Percent													0
15 Percent													0

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE D-77
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
DIDONE FIELD
ITALY

Alternate Case

Year	Gross			Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)					
2020	0	0	0	0	0	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	0	0	0
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0
Present Worth at (10³ U.S.\$)													
8 Percent													0
12 Percent													0
15 Percent													0

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE D-78
PROJECTION of TOTAL PROVED-PLUS-PROBABLE QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
DIDONE FIELD
ITALY

Alternate Case

Year	Gross			Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)	
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)								LPG (10 ³ bbl)
2020	0	0	0	0	0	0	0	0	0	0	0	0	0	
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	
Subtotal	0	0	0	0	0	0	0	0	0	0	0	0	0	
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	
Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.													Present Worth at (10 ³ U.S.\$)	
													8 Percent	0
													12 Percent	0
													15 Percent	0

TABLE D-79
PROJECTION OF PROVED DEVELOPED QUANTITIES AND REVENUE
 as of
DECEMBER 31, 2019
 with interests attributable to
EDISON S.p.A.
EMMA WEST FIELD
ITALY

Alternate Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	10,616	0	(10,616)	(10,063)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	10,616	0	(10,616)	(10,063)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	10,616	0	(10,616)	(10,063)
Present Worth at (10³ U.S.\$)														
8 Percent														(10,170)
12 Percent														(9,957)
15 Percent														(9,801)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE D-80
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
EMMA WEST FIELD
ITALY

Alternate Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	10,616	0	(10,616)	(10,063)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	10,616	0	(10,616)	(10,063)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	10,616	0	(10,616)	(10,063)
Present Worth at (10³ U.S.\$)														
8 Percent														(10,170)
12 Percent														(9,957)
15 Percent														(9,801)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE D-81
PROJECTION of TOTAL PROVED-PLUS-PROBABLE QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
EMMA WEST FIELD
ITALY

Alternate Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	10,616	0	(10,616)	(10,063)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	10,616	0	(10,616)	(10,063)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	10,616	0	(10,616)	(10,063)
Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.														
Present Worth at (10³ U.S.\$)													(10,170)	
8 Percent													(9.957)	
12 Percent													(9.801)	
15 Percent													(9.801)	

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE D-82
PROJECTION OF PROVED DEVELOPED QUANTITIES AND REVENUE
 as of
DECEMBER 31, 2019
 with interests attributable to
EDISON S.p.A.
FAUZIA FIELD
ITALY

Alternate Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)							
2020	0	0	0	0	0	0	0	0	0	0	7,845	0	(7,845)	(7,436)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	7,845	0	(7,845)	(7,436)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	7,845	0	(7,845)	(7,436)
Present Worth at (10³ U.S.\$)														
													8 Percent	(7,515)
													12 Percent	(7,358)
													15 Percent	(7,243)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE D-83

PROJECTION of TOTAL PROVED QUANTITIES and REVENUE

 as of

DECEMBER 31, 2019

 with interests attributable to

EDISON S.p.A.

FAUZIA FIELD

ITALY

Alternate Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	7,845	0	(7,845)	(7,436)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	7,845	0	(7,845)	(7,436)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	7,845	0	(7,845)	(7,436)
Present Worth at (10³ U.S.\$)														
													8 Percent	(7,515)
													12 Percent	(7,358)
													15 Percent	(7,243)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE D-84
PROJECTION of TOTAL PROVED-PLUS-PROBABLE QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
FAUZIA FIELD
ITALY

Alternate Case

Year	Gross			Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)					
2020	0	0	0	0	0	0	0	0	0	7,845	0	(7,845)	(7,436)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	7,845	0	(7,845)	(7,436)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	7,845	0	(7,845)	(7,436)
Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.													
Present Worth at (10³ U.S.\$)												8 Percent	(7,515)
												12 Percent	(7,358)
												15 Percent	(7,243)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE D-85
PROJECTION OF PROVED DEVELOPED QUANTITIES AND REVENUE
 as of
DECEMBER 31, 2019
 with interests attributable to
EDISON S.p.A.
GIANNA FIELD
ITALY

Alternate Case

Year	Gross			Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)					
2020	0	0	0	0	0	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	0	0	0
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0
Present Worth at (10³ U.S.\$)													
8 Percent													0
12 Percent													0
15 Percent													0

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE D-86
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
GIANNA FIELD
ITALY

Alternate Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Present Worth at (10³ U.S.\$)														
8 Percent														0
12 Percent														0
15 Percent														0

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE D-87
PROJECTION of TOTAL PROVED-PLUS-PROBABLE QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
GIANNA FIELD
ITALY



Alternate Case

Year	Gross			Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)					
2020	0	0	0	0	0	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	0	0	0
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0
Present Worth at (10³ U.S.\$)													
8 Percent													0
12 Percent													0
15 Percent													0

Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE D-88
 PROJECTION OF PROVED DEVELOPED QUANTITIES AND REVENUE
 as of
 DECEMBER 31, 2019
 with interests attributable to
 EDISON S.p.A.
 GIOVANNA FIELD
 ITALY

Alternate Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)							
2020	0	0	0	0	0	0	0	0	0	0	16,588	0	(16,588)	(15,723)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	16,588	0	(16,588)	(15,723)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	16,588	0	(16,588)	(15,723)
Present Worth at (10³ U.S.\$)														
8 Percent														(15,891)
12 Percent														(15,558)
15 Percent														(15,315)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE D-89
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
GIOVANNA FIELD
ITALY

Alternate Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	16,588	0	(16,588)	(15,723)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	16,588	0	(16,588)	(15,723)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	16,588	0	(16,588)	(15,723)
Present Worth at (10³ U.S.\$)														
8 Percent														(15,891)
12 Percent														(15,558)
15 Percent														(15,315)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE D-90
PROJECTION of TOTAL PROVED-PLUS-PROBABLE QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
GIOVANNA FIELD
ITALY

Alternate Case

Year	Gross			Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)					
2020	0	0	0	0	0	0	0	0	0	16,588	0	(16,588)	(15,723)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	16,588	0	(16,588)	(15,723)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	16,588	0	(16,588)	(15,723)
Present Worth at (10³ U.S.\$)													
8 Percent													(15,891)
12 Percent													(15,558)
15 Percent													(15,315)

Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.

TABLE D-91
PROJECTION OF PROVED DEVELOPED QUANTITIES AND REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
LEONI FIELD
ITALY

Alternate Case

Year	Gross			Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)					
2020	0	0	0	0	0	0	0	0	0	3,219	0	(3,219)	(3,051)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	3,219	0	(3,219)	(3,051)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	3,219	0	(3,219)	(3,051)
Present Worth at (10³ U.S.\$)													
8 Percent													(3,084)
12 Percent													(3,019)
15 Percent													(2,972)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE D-92
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
LEONI FIELD
ITALY

Alternate Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2021	0	0	0	819	0	0	0	410	534	137	4,672	307	(3,234)	(2,775)
2022	0	0	0	1,168	0	0	0	584	465	240	0	392	2,349	1,824
2023	0	0	0	748	0	0	0	374	437	116	0	77	1,577	1,109
2024	0	0	0	481	0	0	0	240	437	38	0	74	870	554
2025	0	0	0	309	0	0	0	155	437	0	0	6	469	270
2026	0	0	0	199	0	0	0	99	437	0	0	47	103	54
2027	0	0	0	0	0	0	0	0	0	0	3,219	0	(3,219)	(1,520)
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	3,724	0	0	0	1,862	2,747	531	7,891	903	(1,085)	(484)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	3,724	0	0	0	1,862	2,747	531	7,891	903	(1,085)	(484)
Present Worth at (10³ U.S.\$)														
8 Percent														(549)
12 Percent														(436)
15 Percent														(392)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE D-93
PROJECTION of TOTAL PROVED-PLUS-PROBABLE QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
LEONI FIELD
ITALY

Alternate Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2021	0	0	0	878	0	0	0	439	534	155	4,672	353	(3,124)	(2,680)
2022	0	0	0	1,526	0	0	0	763	465	346	0	668	3,023	2,348
2023	0	0	0	1,280	0	0	0	640	437	273	0	486	2,580	1,814
2024	0	0	0	1,077	0	0	0	539	437	214	0	533	1,993	1,268
2025	0	0	0	906	0	0	0	453	437	163	0	469	1,604	924
2026	0	0	0	764	0	0	0	382	437	121	0	495	1,201	626
2027	0	0	0	641	0	0	0	320	437	85	0	401	968	457
2028	0	0	0	539	0	0	0	226	437	55	0	322	776	332
2029	0	0	0	453	0	0	0	226	437	29	0	256	614	238
2030	0	0	0	382	0	0	0	191	50	9	0	310	758	265
2031	0	0	0	321	0	0	0	161	50	0	0	261	636	202
2032	0	0	0	270	0	0	0	135	50	0	0	217	530	152
2033	0	0	0	227	0	0	0	113	50	0	0	180	440	114
2034	0	0	0	191	0	0	0	96	50	0	0	149	364	86
2035	0	0	0	161	0	0	0	80	50	0	0	124	301	64
2036	0	0	0	135	0	0	0	68	50	0	0	102	246	47
2037	0	0	0	0	0	0	0	0	0	0	3,219	0	(3,219)	(561)
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	9,751	0	0	0	4,876	4,408	1,450	7,891	5,326	9,691	5,696
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	9,751	0	0	0	4,876	4,408	1,450	7,891	5,326	9,691	5,696
Present Worth at (10³ U.S.\$)														
8 Percent														6,392
12 Percent														5,063
15 Percent														4,228

Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE D-94
PROJECTION OF PROVED DEVELOPED QUANTITIES AND REVENUE
 as of
DECEMBER 31, 2019
 with interests attributable to
EDISON S.p.A.
MONTE URANO-SAN LORENZO FIELD
ITALY

Alternate Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	2,432	0	(2,432)	(2,305)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	2,432	0	(2,432)	(2,305)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	2,432	0	(2,432)	(2,305)
Present Worth at (10³ U.S.\$)														
8 Percent (2,330)														
12 Percent (2,281)														
15 Percent (2,245)														

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE D-95
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
MONTE URANO-SAN LORENZO FIELD
ITALY

Alternate Case

Year	Gross			Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)					
2020	0	0	0	0	0	0	0	0	0	2,432	0	(2,432)	(2,305)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	2,432	0	(2,432)	(2,305)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	2,432	0	(2,432)	(2,305)
Present Worth at (10³ U.S.\$)													
8 Percent													(2,330)
12 Percent													(2,281)
15 Percent													(2,245)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE D-96
PROJECTION of TOTAL PROVED-PLUS-PROBABLE QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
MONTE URANO-SAN LORENZO FIELD
ITALY

Alternate Case

Year	Gross			Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)					
2020	0	0	0	0	0	0	0	0	0	2,432	0	(2,432)	(2,305)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	2,432	0	(2,432)	(2,305)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	2,432	0	(2,432)	(2,305)
Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.													
Present Worth at (10³ U.S.\$)													
8 Percent													(2,330)
12 Percent													(2,281)
15 Percent													(2,245)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE D-97
PROJECTION OF PROVED DEVELOPED QUANTITIES AND REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
NAIDE FIELD
ITALY

Alternate Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	526	0	0	0	258	705	0	0	242	574	544
2021	0	0	0	364	0	0	0	178	601	0	0	136	315	270
2022	0	0	0	249	0	0	0	122	547	0	0	55	118	92
2023	0	0	0	0	0	0	0	0	0	0	7,338	0	(7,338)	(5,159)
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	1,139	0	0	0	558	1,853	0	7,338	433	(6,331)	(4,253)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	1,139	0	0	0	558	1,853	0	7,338	433	(6,331)	(4,253)
Present Worth at (10³ U.S.\$)														
8 Percent														(4,609)
12 Percent														(3,923)
15 Percent														(3,471)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE D-98
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
NAIDE FIELD
ITALY

Alternate Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	526	0	0	0	258	1,521	705	0	242	574	544
2021	0	0	0	364	0	0	0	178	1,052	601	0	136	315	270
2022	0	0	0	249	0	0	0	122	720	547	0	55	118	92
2023	0	0	0	0	0	0	0	0	0	0	7,338	0	(7,338)	(5,159)
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	1,139	0	0	0	558	3,293	1,853	7,338	433	(6,331)	(4,253)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	1,139	0	0	0	558	3,293	1,853	7,338	433	(6,331)	(4,253)
Present Worth at (10³ U.S.\$)														
8 Percent														(4,609)
12 Percent														(3,923)
15 Percent														(3,471)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE D-99
PROJECTION of TOTAL PROVED-PLUS-PROBABLE QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
NAIDE FIELD
ITALY

Alternate Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	605	0	0	0	296	742	0	0	298	709	672
2021	0	0	0	538	0	0	0	264	684	0	0	259	612	525
2022	0	0	0	480	0	0	0	235	656	0	0	218	514	399
2023	0	0	0	427	0	0	0	209	631	0	0	180	423	297
2024	0	0	0	381	0	0	0	187	555	0	0	163	383	244
2025	0	0	0	337	0	0	0	165	534	0	0	132	308	177
2026	0	0	0	299	0	0	0	147	516	0	0	105	243	127
2027	0	0	0	264	0	0	0	129	499	0	0	81	183	86
2028	0	0	0	234	0	0	0	115	485	0	0	60	131	56
2029	0	0	0	205	0	0	0	100	471	0	0	39	83	32
2030	0	0	0	180	0	0	0	88	460	0	0	22	38	13
2031	0	0	0	0	0	0	0	0	0	0	7,338	0	(7,338)	(2,326)
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	3,950	0	0	0	1,935	6,233	0	7,338	1,557	(3,711)	302
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	3,950	0	0	0	1,935	6,233	0	7,338	1,557	(3,711)	302

Present Worth at (10³ U.S.\$)
8 Percent (134)
12 Percent 633
15 Percent 974

Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE D-100
PROJECTION OF PROVED DEVELOPED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
PORTOCANNONE FIELD
ITALY

Alternate Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	694	0	0	0	433	1,725	125	0	218	484	459
2021	0	0	0	622	0	0	0	388	1,725	99	223	139	101	87
2022	0	0	0	0	0	0	0	0	0	0	13,148	0	(13,148)	(10,212)
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	1,316	0	0	0	821	3,450	224	13,371	357	(12,563)	(9,666)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	1,316	0	0	0	821	3,450	224	13,371	357	(12,563)	(9,666)
Present Worth at (10³ U.S.\$)														
8 Percent														(10,186)
12 Percent														(9,174)
15 Percent														(8,483)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE D-101
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
PORTOCANNONE FIELD
ITALY

Alternate Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	694	0	0	0	433	1,725	125	0	218	484	459
2021	0	0	0	622	0	0	0	388	1,725	99	223	139	101	87
2022	0	0	0	0	0	0	0	0	0	0	13,148	0	(13,148)	(10,212)
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	1,316	0	0	0	821	3,450	224	13,371	357	(12,563)	(9,666)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	1,316	0	0	0	821	3,450	224	13,371	357	(12,563)	(9,666)
Present Worth at (10³ U.S.\$)														
8 Percent														(10,186)
12 Percent														(9,174)
15 Percent														(8,483)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE D-102
PROJECTION of TOTAL PROVED-PLUS-PROBABLE QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
PORTOCANNONE FIELD
ITALY

Alternate Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	698	0	0	0	436	1,725	127	0	222	492	466
2021	0	0	0	633	0	0	0	395	1,725	103	223	150	126	108
2022	0	0	0	0	0	0	0	0	0	0	13,148	0	(13,148)	(10,212)
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	1,331	0	0	0	831	3,450	230	13,371	372	(12,530)	(9,638)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	1,331	0	0	0	831	3,450	230	13,371	372	(12,530)	(9,638)
Present Worth at (10³ U.S.\$)														
8 Percent														(10,156)
12 Percent														(9,146)
15 Percent														(8,455)

Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE D-103
PROJECTION OF PROVED DEVELOPED QUANTITIES AND REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
QUARTO FIELD
ITALY

Alternate Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	38	0	0	0	13	75	50	0	13	12	11
2021	0	0	0	30	0	0	0	10	59	50	0	8	1	1
2022	0	0	0	0	0	0	0	0	0	0	0	727	(727)	(565)
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	68	0	0	0	23	134	100	727	21	(714)	(553)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	68	0	0	0	23	134	100	727	21	(714)	(553)
Present Worth at (10³ U.S.\$)														
8 Percent														(581)
12 Percent														(525)
15 Percent														(486)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE D-104
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
QUARTO FIELD
ITALY

Alternate Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	38	0	0	0	13	75	50	0	13	12	11
2021	0	0	0	30	0	0	0	10	59	50	0	8	1	1
2022	0	0	0	0	0	0	0	0	0	0	0	727	(727)	(565)
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	68	0	0	0	23	134	100	727	21	(714)	(553)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	68	0	0	0	23	134	100	727	21	(714)	(553)
Present Worth at (10³ U.S.\$)														
8 Percent														(581)
12 Percent														(525)
15 Percent														(486)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE D-105
PROJECTION of TOTAL PROVED-PLUS-PROBABLE QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
QUARTO FIELD
ITALY

Alternate Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	39	0	0	0	13	77	0	0	13	14	13
2021	0	0	0	33	0	0	0	11	65	0	0	10	5	4
2022	0	0	0	0	0	0	0	0	0	0	727	0	(727)	(565)
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	72	0	0	0	24	142	0	727	23	(708)	(548)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	72	0	0	0	24	142	0	727	23	(708)	(548)
Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.														
Present Worth at (10³ U.S.\$)													8 Percent	
													(576)	
													12 Percent	
													(520)	
													15 Percent	
													(481)	

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE D-106
PROJECTION OF PROVED DEVELOPED QUANTITIES AND REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
RAMONA FIELD
ITALY

Alternate Case

Year	Gross			Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)					
2020	0	0	0	0	0	0	0	0	0	3,686	0	(3,686)	(3,494)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	3,686	0	(3,686)	(3,494)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	3,686	0	(3,686)	(3,494)
Present Worth at (10³ U.S.\$)													
8 Percent													(3,531)
12 Percent													(3,457)
15 Percent													(3,403)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE D-107
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
RAMONA FIELD
ITALY

Alternate Case

Year	Gross			Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)					
2020	0	0	0	0	0	0	0	0	0	3,686	0	(3,686)	(3,494)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	3,686	0	(3,686)	(3,494)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	3,686	0	(3,686)	(3,494)
Present Worth at (10³ U.S.\$)													
8 Percent													(3,531)
12 Percent													(3,457)
15 Percent													(3,403)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE D-108
PROJECTION of TOTAL PROVED-PLUS-PROBABLE QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
RAMONA FIELD
ITALY

Alternate Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	3,686	0	(3,686)	(3,494)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	3,686	0	(3,686)	(3,494)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	3,686	0	(3,686)	(3,494)
Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.														
Present Worth at (10³ U.S.\$)													8 Percent	
													(3,531)	
													12 Percent	
													(3,457)	
													15 Percent	
													(3,403)	

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE D-109
PROJECTION OF PROVED DEVELOPED QUANTITIES AND REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
REGINA FIELD
ITALY

Alternate Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	529	0	0	0	132	518	0	0	201	61	58
2021	0	0	0	0	0	0	0	0	0	0	7,340	0	(7,340)	(6,298)
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	529	0	0	0	132	518	0	7,340	201	(7,279)	(6,240)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	529	0	0	0	132	518	0	7,340	201	(7,279)	(6,240)
Present Worth at (10³ U.S.\$)														
8 Percent														(6,434)
12 Percent														(6,052)
15 Percent														(5,782)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE D-110
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
REGINA FIELD
ITALY

Alternate Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	529	0	0	0	132	780	518	0	201	61	58
2021	0	0	0	0	0	0	0	0	0	0	7,340	0	(7,340)	(6,298)
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	529	0	0	0	132	780	518	7,340	201	(7,279)	(6,240)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	529	0	0	0	132	780	518	7,340	201	(7,279)	(6,240)
Present Worth at (10³ U.S.\$)														
8 Percent														(6,434)
12 Percent														(6,052)
15 Percent														(5,782)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE D-111
PROJECTION of TOTAL PROVED-PLUS-PROBABLE QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
REGINA FIELD
ITALY

Alternate Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	780	0	0	0	195	578	0	0	291	282	267
2021	0	0	0	590	0	0	0	148	477	0	0	238	155	133
2022	0	0	0	447	0	0	0	111	335	0	0	217	107	83
2023	0	0	0	0	0	0	0	0	0	0	7,340	0	(7,340)	(5,161)
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	1,817	0	0	0	454	1,390	0	7,340	746	(6,796)	(4,678)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	1,817	0	0	0	454	1,390	0	7,340	746	(6,796)	(4,678)
Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.														
													Present Worth at (10³ U.S.\$)	
													8 Percent	(5,041)
													12 Percent	(4,339)
													15 Percent	(3,876)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE D-112
PROJECTION OF PROVED DEVELOPED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
ROSPO MARE FIELD
ITALY

Alternate Case

Year	Gross			Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)					
2020	961	0	0	0	593	0	0	0	2,127	0	6,758	10,818	10,254
2021	907	0	0	0	560	0	0	0	2,007	0	6,327	9,765	8,379
2022	858	0	0	0	529	0	0	0	1,899	0	5,872	8,648	6,717
2023	812	0	0	0	502	0	0	0	1,797	0	5,454	7,622	5,359
2024	770	0	0	0	475	0	0	0	1,704	0	5,182	6,963	4,431
2025	727	0	0	0	448	0	0	0	1,609	0	4,817	6,070	3,497
2026	688	0	0	0	425	0	0	0	1,522	0	4,483	5,253	2,739
2027	651	0	0	0	402	0	0	0	1,441	0	4,157	4,454	2,103
2028	618	0	0	0	381	0	0	0	1,368	0	3,888	3,794	1,621
2029	583	0	0	0	360	0	0	0	1,290	0	3,589	3,065	1,186
2030	552	0	0	0	341	0	0	0	1,221	0	3,325	2,418	847
2031	522	0	0	0	322	0	0	0	1,155	0	3,068	1,787	566
2032	495	0	0	0	305	0	0	0	1,095	0	2,828	1,198	344
2033	467	0	0	0	289	0	0	0	1,033	0	2,778	1,098	285
2034	442	0	0	0	272	0	0	0	978	0	2,650	791	186
2035	0	0	0	0	0	0	0	0	0	60,820	0	(60,820)	(12,944)
2036	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	10,053	0	0	0	6,204	0	0	0	22,246	60,820	65,176	12,924	35,570
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	10,053	0	0	0	6,204	0	0	0	22,246	60,820	65,176	12,924	35,570
Present Worth at (10³ U.S.\$)													
8 Percent													34,678
12 Percent													35,661
15 Percent													34,859

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE D-113
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
ROSPO MARE FIELD
ITALY



Alternate Case

Year	Gross			Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)					
2020	961	0	0	0	593	0	0	0	13,345	2,127	0	8,900	8,436
2021	907	0	0	0	560	0	0	0	12,098	2,007	2,769	6,336	5,436
2022	858	0	0	0	529	0	0	0	12,087	1,899	18,937	(9,855)	(7,654)
2023	1,847	0	0	0	1,140	0	0	0	12,131	4,087	20,598	10,837	7,619
2024	1,491	0	0	0	921	0	0	0	13,115	3,299	0	23,689	15,076
2025	1,169	0	0	0	721	0	0	0	13,108	2,587	0	16,108	9,280
2026	988	0	0	0	610	0	0	0	13,113	2,186	0	11,076	5,776
2027	868	0	0	0	536	0	0	0	12,190	1,921	684	8,004	3,778
2028	782	0	0	0	482	0	0	0	11,951	1,730	3,419	3,280	1,402
2029	711	0	0	0	439	0	0	0	12,142	1,573	684	4,521	1,749
2030	655	0	0	0	404	0	0	0	13,108	1,449	0	3,070	1,075
2031	607	0	0	0	375	0	0	0	13,113	1,343	0	1,906	604
2032	566	0	0	0	349	0	0	0	12,190	1,252	684	1,401	402
2033	0	0	0	0	0	0	0	0	0	0	60,820	(60,820)	(15,796)
2034	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	12,410	0	0	0	7,659	0	0	0	163,691	27,460	108,595	28,453	37,183
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	12,410	0	0	0	7,659	0	0	0	163,691	27,460	108,595	28,453	37,183
Present Worth at (10³ U.S.\$)													
8 Percent													37,781
12 Percent													36,090
15 Percent													33,911

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE D-114
PROJECTION of TOTAL PROVED-PLUS-PROBABLE QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
ROSPO MARE FIELD
ITALY

Alternate Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)							
2020	966	0	0	0	596	0	0	30,537	13,345	2,138	0	6,050	9,004	8,535
2021	916	0	0	0	566	0	0	28,956	12,098	2,027	2,769	5,539	6,523	5,597
2022	872	0	0	0	538	0	0	27,565	12,087	1,930	18,937	4,174	(9,563)	(7,428)
2023	1,879	0	0	0	1,159	0	0	59,398	12,131	4,158	20,598	11,006	11,505	8,089
2024	1,581	0	0	0	976	0	0	49,978	13,115	3,498	0	7,798	25,567	16,272
2025	1,270	0	0	0	784	0	0	40,147	13,108	2,810	0	6,012	18,217	10,495
2026	1,085	0	0	0	670	0	0	34,299	13,113	2,401	0	5,684	13,101	6,832
2027	958	0	0	0	591	0	0	30,284	12,190	2,120	684	5,407	9,883	4,665
2028	866	0	0	0	534	0	0	27,376	11,951	1,916	3,419	5,056	5,034	2,151
2029	790	0	0	0	488	0	0	24,973	12,142	1,748	684	4,229	6,170	2,387
2030	729	0	0	0	450	0	0	23,045	13,108	1,613	0	3,709	4,615	1,616
2031	678	0	0	0	418	0	0	21,433	13,113	1,500	0	3,432	3,388	1,074
2032	634	0	0	0	392	0	0	20,042	12,190	1,403	684	3,113	2,652	761
2033	593	0	0	0	366	0	0	18,746	11,216	1,312	3,419	2,931	(132)	(34)
2034	557	0	0	0	343	0	0	17,608	11,942	1,233	0	2,601	1,832	431
2035	524	0	0	0	324	0	0	16,565	11,566	1,160	0	2,455	1,384	295
2036	496	0	0	0	306	0	0	15,679	11,190	1,098	0	2,481	910	175
2037	0	0	0	0	0	0	0	0	0	0	60,820	0	(60,820)	(10,606)
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	15,394	0	0	0	9,501	0	0	486,631	209,605	34,065	112,014	81,677	49,270	51,307
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	15,394	0	0	0	9,501	0	0	486,631	209,605	34,065	112,014	81,677	49,270	51,307
Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.														
Present Worth at (10 ³ U.S.\$)													8 Percent	
													12 Percent	
													15 Percent	
													53,879	
													48,351	
													43,712	

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE D-115
PROJECTION OF PROVED DEVELOPED QUANTITIES AND REVENUE
 as of
DECEMBER 31, 2019
 with interests attributable to
EDISON S.p.A.
SALACARO FIELD
ITALY

Alternate Case

Year	Gross			Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)					
2020	0	0	0	0	0	0	0	0	0	750	0	(750)	(711)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	750	0	(750)	(711)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	750	0	(750)	(711)
Present Worth at (10³ U.S.\$)													
8 Percent													(718)
12 Percent													(703)
15 Percent													(692)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE D-116
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
SALACARO FIELD
ITALY

Alternate Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	750	0	(750)	(711)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	750	0	(750)	(711)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	750	0	(750)	(711)
Present Worth at (10³ U.S.\$)														
8 Percent														(718)
12 Percent														(703)
15 Percent														(692)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE D-117
PROJECTION of TOTAL PROVED-PLUS-PROBABLE QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
SALACARO FIELD
ITALY

Alternate Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0	0	0	1,064	0	(1,064)	(913)
2022	0	0	0	142	0	0	0	136	181	0	0	92	539	419
2023	0	0	0	105	0	0	0	101	177	0	0	32	392	276
2024	0	0	0	79	0	0	0	76	174	0	0	36	242	154
2025	0	0	0	58	0	0	0	56	171	0	0	17	144	83
2026	0	0	0	44	0	0	0	42	170	0	0	25	57	30
2027	0	0	0	32	0	0	0	31	168	0	0	6	9	4
2028	0	0	0	0	0	0	0	0	0	0	750	0	(750)	(320)
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	460	0	0	0	442	1,041	0	1,814	208	(431)	(267)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	460	0	0	0	442	1,041	0	1,814	208	(431)	(267)
Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.														
Present Worth at (10³ U.S.\$)														
8 Percent (285)														
12 Percent (256)														
15 Percent (245)														

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE D-118
PROJECTION OF PROVED DEVELOPED QUANTITIES AND REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
SAN GIORGIO MARE FIELD
ITALY

Alternate Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	116	0	0	0	110	268	0	0	114	271	257
2021	0	0	0	104	0	0	0	99	268	0	0	94	224	192
2022	0	0	0	94	0	0	0	89	268	0	0	78	184	143
2023	0	0	0	85	0	0	0	81	268	0	0	63	148	104
2024	0	0	0	77	0	0	0	73	268	0	0	50	116	74
2025	0	0	0	69	0	0	0	66	82	0	0	90	217	125
2026	0	0	0	62	0	0	0	59	82	0	0	78	189	99
2027	0	0	0	56	0	0	0	53	82	0	0	68	165	78
2028	0	0	0	50	0	0	0	47	82	0	0	59	141	60
2029	0	0	0	45	0	0	0	43	82	0	0	51	121	47
2030	0	0	0	40	0	0	0	38	82	0	0	42	101	35
2031	0	0	0	0	0	0	0	0	0	0	13,323	0	(13,323)	(4,223)
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	798	0	0	0	758	1,832	0	13,323	787	(11,446)	(3,009)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	798	0	0	0	758	1,832	0	13,323	787	(11,446)	(3,009)
Present Worth at (10³ U.S.\$)														
8 Percent														(3,995)
12 Percent														(2,235)
15 Percent														(1,376)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE D-119
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
SAN GIORGIO MARE FIELD
ITALY

Alternate Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	116	0	0	0	110	268	0	0	114	271	257
2021	0	0	0	104	0	0	0	99	268	0	0	94	224	192
2022	0	0	0	94	0	0	0	89	268	0	0	78	184	143
2023	0	0	0	85	0	0	0	81	268	0	0	63	148	104
2024	0	0	0	77	0	0	0	73	268	0	0	50	116	74
2025	0	0	0	69	0	0	0	66	82	0	0	90	217	125
2026	0	0	0	62	0	0	0	59	82	0	0	78	189	99
2027	0	0	0	56	0	0	0	53	82	0	0	68	165	78
2028	0	0	0	50	0	0	0	47	82	0	0	59	141	60
2029	0	0	0	45	0	0	0	43	82	0	0	51	121	47
2030	0	0	0	40	0	0	0	38	82	0	0	42	101	35
2031	0	0	0	0	0	0	0	0	0	0	13,323	0	(13,323)	(4,223)
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	798	0	0	0	758	1,832	0	13,323	787	(11,446)	(3,009)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	798	0	0	0	758	1,832	0	13,323	787	(11,446)	(3,009)
Present Worth at (10³ U.S.\$)														
8 Percent														(3,995)
12 Percent														(2,235)
15 Percent														(1,376)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE D-120
PROJECTION of TOTAL PROVED-PLUS-PROBABLE QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
SAN GIORGIO MARE FIELD
ITALY

Alternate Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	118	0	0	0	112	268	0	0	117	280	265
2021	0	0	0	108	0	0	0	103	268	0	0	101	239	205
2022	0	0	0	99	0	0	0	94	268	0	0	86	204	158
2023	0	0	0	90	0	0	0	85	268	0	0	72	167	117
2024	0	0	0	83	0	0	0	79	268	0	0	60	140	89
2025	0	0	0	75	0	0	0	71	82	0	0	100	241	139
2026	0	0	0	68	0	0	0	65	82	0	0	88	213	111
2027	0	0	0	62	0	0	0	59	82	0	0	78	189	89
2028	0	0	0	57	0	0	0	54	82	0	0	70	169	72
2029	0	0	0	51	0	0	0	48	82	0	0	60	145	56
2030	0	0	0	47	0	0	0	45	82	0	0	54	129	45
2031	0	0	0	42	0	0	0	40	82	0	0	46	109	35
2032	0	0	0	28	0	0	0	27	82	0	0	23	53	15
2033	0	0	0	0	0	0	0	0	0	0	13,323	0	(13,323)	(3,460)
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	928	0	0	0	882	1,996	0	13,323	955	(11,045)	(2,064)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	928	0	0	0	882	1,996	0	13,323	955	(11,045)	(2,064)
Present Worth at (10³ U.S.\$)														
8 Percent														(3,000)
12 Percent														(1,361)
15 Percent														(629)

Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE D-121
PROJECTION OF PROVED DEVELOPED QUANTITIES AND REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
SAN MARCO FIELD
ITALY

Alternate Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	5,715	0	(5,715)	(5,417)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	5,715	0	(5,715)	(5,417)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	5,715	0	(5,715)	(5,417)
Present Worth at (10³ U.S.\$)														
8 Percent														(5,475)
12 Percent														(5,360)
15 Percent														(5,277)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE D-122

PROJECTION of TOTAL PROVED QUANTITIES and REVENUE

 as of

DECEMBER 31, 2019

 with interests attributable to

EDISON S.p.A.

SAN MARCO FIELD

ITALY

Alternate Case

Year	Gross			Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)					
2020	0	0	0	0	0	0	0	0	0	5,715	0	(5,715)	(5,417)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	5,715	0	(5,715)	(5,417)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	5,715	0	(5,715)	(5,417)
Present Worth at (10³ U.S.\$)													
8 Percent													(5,475)
12 Percent													(5,360)
15 Percent													(5,277)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE D-123
PROJECTION of TOTAL PROVED-PLUS-PROBABLE QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
SAN MARCO FIELD
ITALY

Alternate Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	5,715	0	(5,715)	(5,417)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	5,715	0	(5,715)	(5,417)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	5,715	0	(5,715)	(5,417)
Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.														
Present Worth at (10³ U.S.\$)													8 Percent	
													(5,475)	
													12 Percent	
													(5,360)	
													15 Percent	
													(5,277)	

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE D-124
PROJECTION OF PROVED DEVELOPED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
SANTA MARIA MARE FIELD
ITALY

Alternate Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	61	0	0	0	59	0	0	0	86	182	0	676	1,651	1,565
2021	53	0	0	0	51	0	0	0	82	158	0	585	1,430	1,227
2022	47	0	0	0	45	0	0	0	79	140	0	517	1,263	981
2023	41	0	0	0	39	0	0	0	79	122	0	448	1,095	770
2024	36	0	0	0	35	0	0	0	79	107	0	391	955	608
2025	31	0	0	0	30	0	0	0	79	92	0	333	815	470
2026	27	0	0	0	26	0	0	0	79	80	0	288	702	366
2027	24	0	0	0	23	0	0	0	60	71	0	259	631	298
2028	21	0	0	0	20	0	0	0	893	63	0	241	589	252
2029	12	0	0	0	12	0	0	0	511	36	0	138	337	130
2030	0	0	0	0	0	0	0	0	0	0	10,044	0	(10,044)	(3,517)
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	353	0	0	0	340	0	0	15,018	623	1,051	10,044	3,876	(576)	3,150
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	353	0	0	0	340	0	0	15,018	623	1,051	10,044	3,876	(576)	3,150
Present Worth at (10³ U.S.\$)														
8 Percent														2,777
12 Percent														3,410
15 Percent														3,645

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE D-125
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
SANTA MARIA MARE FIELD
ITALY

Alternate Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	61	0	0	0	59	0	0	0	86	182	0	676	1,651	1,565
2021	53	0	0	0	51	0	0	0	82	158	0	585	1,430	1,227
2022	47	0	0	0	45	0	0	0	79	140	0	517	1,263	981
2023	41	0	0	0	39	0	0	0	79	122	0	448	1,095	770
2024	36	0	0	0	35	0	0	0	79	107	0	391	955	608
2025	31	0	0	0	30	0	0	0	79	92	0	333	815	470
2026	27	0	0	0	26	0	0	0	79	80	0	288	702	366
2027	24	0	0	0	23	0	0	0	60	71	0	259	631	298
2028	21	0	0	0	20	0	0	0	893	63	0	241	589	252
2029	12	0	0	0	12	0	0	0	511	36	0	138	337	130
2030	0	0	0	0	0	0	0	0	0	0	10,044	0	(10,044)	(3,517)
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	353	0	0	0	340	0	0	0	623	1,051	10,044	3,876	(576)	3,150
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	353	0	0	0	340	0	0	0	623	1,051	10,044	3,876	(576)	3,150
Present Worth at (10³ U.S.\$)														
8 Percent														2,777
12 Percent														3,410
15 Percent														3,645

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE D-126
PROJECTION of TOTAL PROVED-PLUS-PROBABLE QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
SANTA MARIA MARE FIELD
ITALY

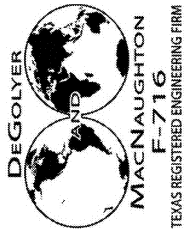
Alternate Case

Year	Gross			Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)					
2020	64	0	0	0	62	0	0	0	86	191	0	1,736	1,646
2021	58	0	0	0	55	0	0	0	82	173	0	1,570	1,347
2022	52	0	0	0	50	0	0	0	79	155	0	1,404	1,090
2023	48	0	0	0	47	0	0	0	79	143	0	1,292	908
2024	44	0	0	0	42	0	0	0	79	131	0	1,179	750
2025	40	0	0	0	39	0	0	0	79	119	0	1,067	615
2026	36	0	0	0	34	0	0	0	79	107	0	955	498
2027	33	0	0	0	32	0	0	0	79	98	0	871	411
2028	30	0	0	0	29	0	0	0	79	89	0	786	336
2029	27	0	0	0	26	0	0	0	79	80	0	702	272
2030	25	0	0	0	24	0	0	0	79	74	0	646	226
2031	22	0	0	0	21	0	0	0	50	66	0	579	184
2032	20	0	0	0	19	0	0	0	0	60	0	562	161
2033	16	0	0	0	16	0	0	0	0	48	0	449	117
2034	0	0	0	0	0	0	0	0	0	0	10,044	(10,044)	(2,361)
2035	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	515	0	0	0	496	0	0	0	929	1,534	10,044	3,754	6,200
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	515	0	0	0	496	0	0	0	929	1,534	10,044	3,754	6,200
Present Worth at (10³U.S.\$)													
8 Percent													6,168
12 Percent													6,130
15 Percent													5,911

Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE D-127
PROJECTION of PROVED DEVELOPED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
SANTO STEFANO FIELD
ITALY



Alternate Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	3,324	0	(3,324)	(3,151)
2021	0	0	0	857	0	0	0	814	50	0	8,199	707	(4,153)	(3,563)
2022	0	0	0	771	0	0	0	733	541	0	0	211	3,569	2,772
2023	0	0	0	695	0	0	0	660	541	0	0	232	3,122	2,195
2024	0	0	0	627	0	0	0	596	541	0	0	526	2,447	1,557
2025	0	0	0	567	0	0	0	538	541	0	0	644	1,993	1,148
2026	0	0	0	510	0	0	0	485	541	0	0	789	1,529	797
2027	0	0	0	0	0	0	0	0	0	0	2,147	0	(2,147)	(1,014)
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	4,027	0	0	0	3,826	2,755	0	13,670	3,109	3,036	741
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	4,027	0	0	0	3,826	2,755	0	13,670	3,109	3,036	741
Present Worth at (10³ U.S.\$)														
8 Percent														1,128
12 Percent														389
15 Percent														(87)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE D-128
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
SANTO STEFANO FIELD
ITALY

Alternate Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	3,324	0	(3,324)	(3,151)
2021	0	0	0	857	0	0	0	814	50	0	8,199	707	(4,153)	(3,563)
2022	0	0	0	771	0	0	0	733	541	0	0	211	3,569	2,772
2023	0	0	0	695	0	0	0	660	541	0	0	232	3,122	2,195
2024	0	0	0	627	0	0	0	596	541	0	0	526	2,447	1,557
2025	0	0	0	567	0	0	0	538	541	0	0	644	1,993	1,148
2026	0	0	0	510	0	0	0	485	541	0	0	789	1,529	797
2027	0	0	0	0	0	0	0	0	0	0	2,147	0	(2,147)	(1,014)
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	4,027	0	0	0	3,826	2,755	0	13,670	3,109	3,036	741
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	4,027	0	0	0	3,826	2,755	0	13,670	3,109	3,036	741
Present Worth at (10³ U.S.\$)														
8 Percent														1,128
12 Percent														389
15 Percent														(87)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE D-129
PROJECTION of TOTAL PROVED-PLUS-PROBABLE QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
SANTO STEFANO FIELD
ITALY

Alternate Case

Year	Gross			Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)					
2020	0	0	0	0	0	0	0	0	0	3,324	0	(3,324)	(3,151)
2021	0	0	0	1,137	0	0	0	1,080	43	8,199	1,150	(3,069)	(2,633)
2022	0	0	0	1,124	0	0	0	1,068	36	0	774	4,949	3,844
2023	0	0	0	1,115	0	0	0	1,059	31	0	905	4,773	3,356
2024	0	0	0	1,105	0	0	0	1,050	26	0	1,296	4,331	2,756
2025	0	0	0	1,098	0	0	0	1,043	22	0	1,501	4,090	2,356
2026	0	0	0	1,086	0	0	0	1,032	15	0	1,721	3,810	1,987
2027	0	0	0	0	0	0	0	0	0	2,147	0	(2,147)	(1,014)
2028	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	6,665	0	0	0	6,332	173	13,670	7,347	13,413	7,501
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	6,665	0	0	0	6,332	173	13,670	7,347	13,413	7,501
Present Worth at (10³ U.S.\$)													
8 Percent													8,474
12 Percent													6,616
15 Percent													5,434

Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE D-130
PROJECTION OF PROVED DEVELOPED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
SARAGO MARE FIELD
ITALY

Alternate Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)							
2020	526	0	0	118	447	0	0	100	1,482	997	0	3,931	8,422	7,983
2021	472	0	0	106	401	0	0	90	1,595	894	0	3,488	7,333	6,292
2022	425	0	0	95	362	0	0	81	1,332	805	0	3,203	6,642	5,159
2023	383	0	0	86	325	0	0	73	1,323	726	0	2,886	5,865	4,124
2024	345	0	0	78	293	0	0	67	1,567	654	0	2,528	4,982	3,171
2025	310	0	0	70	264	0	0	59	1,332	587	0	2,327	4,498	2,591
2026	279	0	0	63	237	0	0	54	1,323	529	0	2,093	3,924	2,046
2027	251	0	0	56	213	0	0	47	1,567	476	0	1,809	3,224	1,522
2028	227	0	0	51	193	0	0	44	1,332	430	0	1,693	2,946	1,259
2029	203	0	0	46	173	0	0	39	213	385	0	1,826	3,302	1,277
2030	183	0	0	41	155	0	0	34	191	347	0	1,678	2,944	1,031
2031	165	0	0	37	141	0	0	32	173	313	0	1,546	2,621	831
2032	149	0	0	33	126	0	0	28	156	282	0	1,429	2,332	669
2033	133	0	0	30	113	0	0	25	140	252	0	1,312	2,047	532
2034	120	0	0	27	102	0	0	23	127	227	0	1,216	1,814	426
2035	108	0	0	24	92	0	0	21	114	205	0	1,128	1,597	340
2036	98	0	0	22	83	0	0	19	103	186	0	1,055	1,419	273
2037	88	0	0	20	75	0	0	17	93	167	0	982	1,241	216
2038	79	0	0	18	67	0	0	15	83	150	0	916	1,080	170
2039	71	0	0	16	61	0	0	13	75	135	0	857	935	134
2040	64	0	0	14	54	0	0	12	67	121	0	805	810	105
2041	57	0	0	13	49	0	0	11	60	108	0	755	685	80
2042	52	0	0	12	44	0	0	11	54	99	0	718	597	63
2043	47	0	0	10	40	0	0	8	50	89	0	680	504	48
2044	42	0	0	9	35	0	0	8	50	80	0	644	408	35
Subtotal	4,877	0	0	1,095	4,145	0	0	931	14,602	9,244	0	41,505	72,172	40,377
Remaining	178	0	0	40	152	0	0	34	300	337	20,887	3,324	(19,828)	(831)
Total	5,055	0	0	1,135	4,297	0	0	965	14,902	9,581	20,887	44,829	52,344	39,546
Present Worth at (10 ³ U.S.\$)														
8 Percent														
12 Percent														
15 Percent														

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE D-131
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
SARAGO MARE FIELD
ITALY

Alternate Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)							
2020	526	0	0	118	447	0	0	100	1,482	997	0	3,931	8,422	7,983
2021	472	0	0	106	401	0	0	90	1,595	894	0	3,488	7,333	6,292
2022	425	0	0	95	362	0	0	81	1,332	805	0	3,203	6,642	5,159
2023	383	0	0	86	325	0	0	73	1,323	726	0	2,886	5,865	4,124
2024	345	0	0	78	293	0	0	67	1,567	654	0	2,528	4,982	3,171
2025	310	0	0	70	264	0	0	59	1,332	587	0	2,327	4,498	2,591
2026	279	0	0	63	237	0	0	54	1,323	529	0	2,093	3,924	2,046
2027	251	0	0	56	213	0	0	47	1,567	476	0	1,809	3,224	1,522
2028	227	0	0	51	193	0	0	44	1,332	430	0	1,693	2,946	1,259
2029	203	0	0	46	173	0	0	39	213	385	0	1,826	3,302	1,277
2030	183	0	0	41	155	0	0	34	191	347	0	1,678	2,944	1,031
2031	165	0	0	37	141	0	0	32	173	313	0	1,546	2,621	831
2032	149	0	0	33	126	0	0	28	156	282	0	1,429	2,332	669
2033	133	0	0	30	113	0	0	25	140	252	0	1,312	2,047	532
2034	120	0	0	27	102	0	0	23	127	227	0	1,216	1,814	426
2035	108	0	0	24	92	0	0	21	114	205	0	1,128	1,597	340
2036	98	0	0	22	83	0	0	19	103	186	0	1,055	1,419	273
2037	88	0	0	20	75	0	0	17	93	167	0	982	1,241	216
2038	79	0	0	18	67	0	0	15	83	150	0	916	1,080	170
2039	71	0	0	16	61	0	0	13	75	135	0	857	935	134
2040	64	0	0	14	54	0	0	12	67	121	0	805	810	105
2041	57	0	0	13	49	0	0	11	60	108	0	755	685	80
2042	52	0	0	12	44	0	0	11	54	99	0	718	597	63
2043	47	0	0	10	40	0	0	8	50	89	0	680	504	48
2044	42	0	0	9	35	0	0	8	50	80	0	644	408	35
Subtotal	4,877	0	0	1,095	4,145	0	0	931	14,602	9,244	0	41,505	72,172	40,377
Remaining	178	0	0	40	152	0	0	34	300	337	20,887	3,324	(19,828)	(831)
Total	5,055	0	0	1,135	4,297	0	0	965	14,902	9,581	20,887	44,829	52,344	39,546
Present Worth at (10 ³ U.S.\$)														
8 Percent														
12 Percent														
15 Percent														

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE D-132
PROJECTION of TOTAL PROVED-PLUS-PROBABLE QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
SARAGO MARE FIELD
ITALY

Alternate Case

Year	Gross			Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)							
2020	537	0	0	121	456	0	0	103	1,482	1,018	0	8,629	8,179
2021	493	0	0	111	420	0	0	94	1,595	934	0	7,726	6,629
2022	454	0	0	102	385	0	0	87	1,332	860	0	7,185	5,581
2023	417	0	0	94	355	0	0	80	1,323	790	0	6,503	4,572
2024	385	0	0	86	327	0	0	73	1,567	730	0	5,726	3,644
2025	353	0	0	79	300	0	0	67	1,332	669	0	5,298	3,052
2026	325	0	0	73	276	0	0	62	1,323	616	0	4,783	2,494
2027	299	0	0	67	255	0	0	57	1,567	567	0	4,121	1,945
2028	276	0	0	62	234	0	0	53	1,332	523	0	3,861	1,650
2029	253	0	0	57	215	0	0	48	213	479	0	4,236	1,639
2030	233	0	0	52	198	0	0	44	191	442	0	3,877	1,358
2031	214	0	0	48	182	0	0	41	173	406	0	3,535	1,120
2032	198	0	0	44	168	0	0	38	156	375	0	3,248	932
2033	181	0	0	41	154	0	0	34	140	343	0	2,945	765
2034	167	0	0	37	142	0	0	32	127	316	0	2,690	632
2035	153	0	0	34	130	0	0	29	114	290	0	2,438	519
2036	142	0	0	32	121	0	0	27	103	269	0	2,242	432
2037	130	0	0	29	111	0	0	25	93	246	0	2,024	353
2038	119	0	0	27	101	0	0	23	83	226	0	1,827	288
2039	110	0	0	25	93	0	0	21	75	208	0	1,665	238
2040	101	0	0	23	86	0	0	19	67	191	0	1,503	194
2041	93	0	0	21	79	0	0	18	60	176	0	1,358	159
2042	86	0	0	19	73	0	0	16	54	163	0	1,230	130
2043	79	0	0	18	67	0	0	16	50	150	0	1,103	106
2044	73	0	0	16	62	0	0	13	50	138	0	989	86
Subtotal	5,871	0	0	1,318	4,990	0	0	1,120	14,602	11,125	0	90,742	46,697
Remaining	574	0	0	131	488	0	0	112	700	1,088	20,887	(15,485)	(104)
Total	6,445	0	0	1,449	5,478	0	0	1,232	15,302	12,213	20,887	75,257	46,593
Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.													
Present Worth at (10 ³ U.S.\$)													
8 Percent 51,687													
12 Percent 42,283													
15 Percent 37,028													

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE D-133
PROJECTION OF PROVED DEVELOPED QUANTITIES AND REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
SINARCA FIELD
ITALY

Alternate Case

Year	Gross			Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)					
2020	0	0	0	0	0	0	0	0	0	2,734	0	(2,734)	(2,591)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	2,734	0	(2,734)	(2,591)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	2,734	0	(2,734)	(2,591)
Present Worth at (10³ U.S.\$)													
8 Percent													(2,619)
12 Percent													(2,564)
15 Percent													(2,524)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

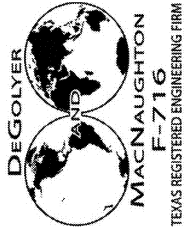
TABLE D-134
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
SINARCA FIELD
ITALY

Alternate Case

Year	Gross			Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)					
2020	0	0	0	0	0	0	0	0	0	2,734	0	(2,734)	(2,591)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	2,734	0	(2,734)	(2,591)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	2,734	0	(2,734)	(2,591)
Present Worth at (10³ U.S.\$)													
8 Percent													(2,619)
12 Percent													(2,564)
15 Percent													(2,524)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE D-135
PROJECTION of TOTAL PROVED-PLUS-PROBABLE QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
SINARCA FIELD
ITALY



Alternate Case

Year	Gross			Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)					
2020	0	0	0	0	0	0	0	0	0	2,734	0	(2,734)	(2,591)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	2,734	0	(2,734)	(2,591)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	2,734	0	(2,734)	(2,591)

Present Worth at (10³ U.S.\$)
8 Percent (2,619)
12 Percent (2,564)
15 Percent (2,524)

Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE D-136
PROJECTION OF PROVED DEVELOPED QUANTITIES AND REVENUE
 as of
DECEMBER 31, 2019
 with interests attributable to
EDISON S.p.A.
TALAMONTI FIELD
ITALY

Alternate Case

Year	Gross			Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)					
2020	0	0	0	0	0	0	0	0	0	587	0	(587)	(556)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	587	0	(587)	(556)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	587	0	(587)	(556)
Present Worth at (10³ U.S.\$)													
8 Percent													(562)
12 Percent													(551)
15 Percent													(542)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE D-137
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
TALAMONTI FIELD
ITALY

Alternate Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	587	0	(587)	(556)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	587	0	(587)	(556)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	587	0	(587)	(556)
Present Worth at (10³ U.S.\$)														
8 Percent														(562)
12 Percent														(551)
15 Percent														(542)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE D-138
PROJECTION of TOTAL PROVED-PLUS-PROBABLE QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
TALAMONTI FIELD
ITALY

Alternate Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	587	0	(587)	(556)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	587	0	(587)	(556)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	587	0	(587)	(556)
Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.														
													Present Worth at (10³ U.S.\$)	
													8 Percent	(562)
													12 Percent	(551)
													15 Percent	(542)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE D-139
PROJECTION OF PROVED DEVELOPED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
TRESAURO FIELD
ITALY

Alternate Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	381	0	0	79	95	0	0	20	592	930	0	908	2,207	2,092
2021	319	0	0	66	80	0	0	16	592	779	0	733	1,778	1,526
2022	268	0	0	55	67	0	0	14	592	654	0	589	1,426	1,108
2023	225	0	0	46	56	0	0	12	591	549	0	468	1,130	794
2024	190	0	0	39	48	0	0	9	591	464	0	370	887	565
2025	159	0	0	33	40	0	0	9	591	388	0	282	674	388
2026	134	0	0	28	33	0	0	7	591	327	0	212	501	261
2027	112	0	0	23	28	0	0	5	591	273	0	150	349	165
2028	94	0	0	19	24	0	0	5	591	229	0	99	224	96
2029	79	0	0	16	19	0	0	4	591	193	0	56	121	47
2030	0	0	0	0	0	0	0	0	0	0	2,404	0	(2,404)	(842)
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	1,961	0	0	404	490	0	0	101	5,913	4,786	2,404	3,867	6,893	6,200
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	1,961	0	0	404	490	0	0	101	5,913	4,786	2,404	3,867	6,893	6,200
Present Worth at (10³ U.S.\$)														
8 Percent														6,376
12 Percent														6,016
15 Percent														5,737

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE D-140
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
TRESAURO FIELD
ITALY

Alternate Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	381	0	0	79	95	0	0	20	592	930	0	908	2,207	2,092
2021	319	0	0	66	80	0	0	16	592	779	0	733	1,778	1,526
2022	268	0	0	55	67	0	0	14	592	654	0	589	1,426	1,108
2023	225	0	0	46	56	0	0	12	591	549	0	468	1,130	794
2024	190	0	0	39	48	0	0	9	591	464	0	370	887	565
2025	159	0	0	33	40	0	0	9	591	388	0	282	674	388
2026	134	0	0	28	33	0	0	7	591	327	0	212	501	261
2027	112	0	0	23	28	0	0	5	591	273	0	150	349	165
2028	94	0	0	19	24	0	0	5	591	229	0	99	224	96
2029	79	0	0	16	19	0	0	4	591	193	0	56	121	47
2030	0	0	0	0	0	0	0	0	0	0	2,404	0	(2,404)	(842)
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	1,961	0	0	404	490	0	0	101	5,913	4,786	2,404	3,867	6,893	6,200
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	1,961	0	0	404	490	0	0	101	5,913	4,786	2,404	3,867	6,893	6,200
Present Worth at (10³ U.S.\$)														
8 Percent														6,376
12 Percent														6,016
15 Percent														5,737

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE D-141
PROJECTION of TOTAL PROVED-PLUS-PROBABLE QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
TRESAURO FIELD
ITALY

Alternate Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	398	0	0	82	100	0	0	21	592	972	0	956	2,323	2,202
2021	351	0	0	72	87	0	0	18	592	857	0	823	1,999	1,715
2022	310	0	0	64	78	0	0	16	592	757	0	708	1,716	1,333
2023	274	0	0	57	68	0	0	14	592	669	0	607	1,467	1,031
2024	243	0	0	50	61	0	0	12	592	593	0	519	1,253	797
2025	214	0	0	44	54	0	0	11	591	522	0	437	1,054	607
2026	189	0	0	39	47	0	0	10	591	461	0	367	881	459
2027	167	0	0	34	42	0	0	9	591	408	0	305	728	344
2028	148	0	0	31	37	0	0	7	591	361	0	251	599	256
2029	131	0	0	27	32	0	0	7	591	320	0	203	480	186
2030	115	0	0	24	29	0	0	6	591	281	0	158	370	130
2031	102	0	0	21	26	0	0	5	591	249	0	121	280	89
2032	90	0	0	19	22	0	0	5	591	220	0	88	197	57
2033	80	0	0	16	20	0	0	4	591	195	0	59	128	33
2034	70	0	0	15	18	0	0	4	591	171	0	31	60	14
2035	0	0	0	0	0	0	0	0	0	0	2,404	0	(2,404)	(512)
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	2,882	0	0	595	721	0	0	149	8,870	7,036	2,404	5,633	11,131	8,741
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	2,882	0	0	595	721	0	0	149	8,870	7,036	2,404	5,633	11,131	8,741
Present Worth at (10³ U.S.\$)														
8 Percent														9,211
12 Percent														8,294
15 Percent														7,673

Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE D-142
PROJECTION OF PROVED DEVELOPED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
VEGA A FIELD
ITALY

Alternate Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)							
2020	804	0	0	0	482	0	0	22,887	13,142	1,602	665	2,825	4,653	4,410
2021	753	0	0	0	452	0	0	21,432	13,031	1,500	4,654	2,150	97	83
2022	707	0	0	0	424	0	0	20,125	14,094	1,409	0	1,671	2,951	2,292
2023	663	0	0	0	398	0	0	18,898	14,094	1,323	0	1,369	2,112	1,485
2024	625	0	0	0	375	0	0	17,793	12,685	1,246	0	1,680	2,182	1,389
2025	586	0	0	0	352	0	0	16,662	12,209	1,166	0	1,595	1,692	975
2026	549	0	0	0	329	0	0	15,646	11,275	1,095	0	1,719	1,557	812
2027	516	0	0	0	310	0	0	14,692	11,275	1,028	0	1,462	927	438
2028	0	0	0	0	0	0	0	0	0	0	75,369	0	(75,369)	(32,207)
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	5,203	0	0	0	3,122	0	0	148,135	101,805	10,369	80,688	14,471	(59,198)	(20,323)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	5,203	0	0	0	3,122	0	0	148,135	101,805	10,369	80,688	14,471	(59,198)	(20,323)
Present Worth at (10³ U.S.\$)														
8 Percent														(25,566)
12 Percent														(15,954)
15 Percent														(10,733)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE D-143
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
VEGA A FIELD
ITALY

Alternate Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)							
2020	804	0	0	0	482	0	0	22,887	13,142	1,602	665	2,825	4,653	4,410
2021	753	0	0	0	452	0	0	21,432	13,031	1,500	4,654	2,150	97	83
2022	707	0	0	0	424	0	0	20,125	14,094	1,409	0	1,671	2,951	2,292
2023	663	0	0	0	398	0	0	18,898	14,094	1,323	0	1,369	2,112	1,485
2024	625	0	0	0	375	0	0	17,793	12,685	1,246	0	1,680	2,182	1,389
2025	586	0	0	0	352	0	0	16,662	12,209	1,166	0	1,595	1,692	975
2026	549	0	0	0	329	0	0	15,646	11,275	1,095	0	1,719	1,557	812
2027	516	0	0	0	310	0	0	14,692	11,275	1,028	0	1,462	927	438
2028	0	0	0	0	0	0	0	0	0	0	75,369	0	(75,369)	(32,207)
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	5,203	0	0	0	3,122	0	0	148,135	101,805	10,369	80,688	14,471	(59,198)	(20,323)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	5,203	0	0	0	3,122	0	0	148,135	101,805	10,369	80,688	14,471	(59,198)	(20,323)
Present Worth at (10³ U.S.\$)														
8 Percent														(25,566)
12 Percent														(15,954)
15 Percent														(10,733)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE D-144
PROJECTION of TOTAL PROVED-PLUS-PROBABLE QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
VEGA A FIELD
ITALY

Alternate Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)							
2020	807	0	0	0	484	0	0	22,970	13,142	1,608	665	2,847	4,708	4,463
2021	761	0	0	0	457	0	0	21,664	13,031	1,517	4,654	2,213	249	214
2022	720	0	0	0	432	0	0	20,506	14,094	1,435	0	1,773	3,204	2,489
2023	682	0	0	0	409	0	0	19,424	14,094	1,360	0	1,511	2,459	1,729
2024	649	0	0	0	389	0	0	18,462	12,685	1,292	0	1,860	2,625	1,671
2025	613	0	0	0	368	0	0	17,464	12,209	1,222	0	1,811	2,222	1,280
2026	582	0	0	0	350	0	0	16,578	11,275	1,160	0	1,970	2,173	1,133
2027	554	0	0	0	332	0	0	15,747	11,275	1,102	0	1,746	1,624	767
2028	527	0	0	0	316	0	0	15,007	11,275	1,051	0	1,547	1,134	485
2029	500	0	0	0	300	0	0	14,234	11,275	996	0	1,338	625	242
2030	475	0	0	0	285	0	0	13,546	11,275	948	0	1,153	170	60
2031	454	0	0	0	272	0	0	12,900	10,350	903	0	1,239	408	129
2032	432	0	0	0	260	0	0	12,324	10,305	863	0	1,096	60	17
2033	412	0	0	0	247	0	0	11,717	9,675	820	0	1,110	112	29
2034	393	0	0	0	235	0	0	11,177	9,000	782	0	1,154	241	57
2035	374	0	0	0	225	0	0	10,668	8,550	747	0	1,144	227	48
2036	359	0	0	0	215	0	0	10,215	8,123	715	0	1,142	235	45
2037	342	0	0	0	206	0	0	9,733	7,716	681	0	1,126	210	37
2038	327	0	0	0	196	0	0	9,304	7,331	651	0	1,119	203	32
2039	312	0	0	0	187	0	0	8,899	6,964	623	0	1,113	199	28
2040	300	0	0	0	180	0	0	8,538	6,616	598	0	1,114	210	27
2041	287	0	0	0	172	0	0	8,152	6,285	571	0	1,102	194	23
2042	274	0	0	0	165	0	0	7,808	5,342	547	0	1,275	644	68
2043	263	0	0	0	157	0	0	7,482	4,541	524	0	1,413	1,004	96
2044	252	0	0	0	152	0	0	7,192	3,860	503	0	1,526	1,303	113
Subtotal	11,651	0	0	0	6,991	0	0	331,711	240,288	23,219	5,319	36,442	26,443	15,282
Remaining	3,851	0	0	0	2,310	0	0	109,638	16,900	7,676	75,369	40,969	(31,276)	955
Total	15,502	0	0	0	9,301	0	0	441,349	257,188	30,895	80,688	77,411	(4,833)	16,237
Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.														
Present Worth at (10 ³ U.S.\$)														
8 Percent														18,073
12 Percent														14,702
15 Percent														12,928

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE D-145
PROJECTION OF PROVED DEVELOPED QUANTITIES AND REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
VEGA B FIELD
ITALY

Alternate Case

Year	Gross			Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)					
2020	0	0	0	0	0	0	0	0	0	1,324	0	(1,324)	(1,255)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	1,324	0	(1,324)	(1,255)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	1,324	0	(1,324)	(1,255)
Present Worth at (10³ U.S.\$)													
8 Percent													(1,268)
12 Percent													(1,242)
15 Percent													(1,222)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE D-146
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
VEGA B FIELD
ITALY

Alternate Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	1,324	0	(1,324)	(1,255)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	1,324	0	(1,324)	(1,255)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	1,324	0	(1,324)	(1,255)
Present Worth at (10³ U.S.\$)														
8 Percent														(1,268)
12 Percent														(1,242)
15 Percent														(1,222)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE D-147
PROJECTION of TOTAL PROVED-PLUS-PROBABLE QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
VEGA B FIELD
ITALY

Alternate Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	1,324	0	(1,324)	(1,255)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	1,324	0	(1,324)	(1,255)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	1,324	0	(1,324)	(1,255)
Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.														
Present Worth at (10³ U.S.\$)													8 Percent	
													(1,268)	
													12 Percent	
													(1,242)	
													15 Percent	
													(1,222)	

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE D-148
PROJECTION OF PROVED DEVELOPED QUANTITIES AND REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
VERDICCHIO FIELD
ITALY

Alternate Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	1,158	0	(1,158)	(1,098)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	1,158	0	(1,158)	(1,098)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	1,158	0	(1,158)	(1,098)
Present Worth at (10³ U.S.\$)														
8 Percent (1,109)														
12 Percent (1,086)														
15 Percent (1,069)														

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE D-149
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
VERDICCHIO FIELD
ITALY

Alternate Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	1,158	0	(1,158)	(1,098)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	1,158	0	(1,158)	(1,098)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	1,158	0	(1,158)	(1,098)
Present Worth at (10³ U.S.\$)														
8 Percent														(1,109)
12 Percent														(1,086)
15 Percent														(1,069)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE D-150
PROJECTION of TOTAL PROVED-PLUS-PROBABLE QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
VERDICCHIO FIELD
ITALY

Alternate Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	1,158	0	(1,158)	(1,098)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	1,158	0	(1,158)	(1,098)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	1,158	0	(1,158)	(1,098)
Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.														
Present Worth at (10³ U.S.\$)													8 Percent	
													(1,109)	
													12 Percent	
													(1,086)	
													15 Percent	
													(1,069)	

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE D-151
PROJECTION OF PROVED DEVELOPED QUANTITIES AND REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
VONGOLA MARE FIELD
ITALY

Alternate Case

Year	Gross			Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)					
2020	0	0	0	0	0	0	0	0	0	5,482	0	(5,482)	(5,196)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	5,482	0	(5,482)	(5,196)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	5,482	0	(5,482)	(5,196)
Present Worth at (10³ U.S.\$)													
8 Percent													(5,252)
12 Percent													(5,142)
15 Percent													(5,061)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE D-152
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
VONGOLA MARE FIELD
ITALY

Alternate Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)						
2020	0	0	0	0	0	0	0	0	0	0	5,482	0	(5,482)	(5,196)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	5,482	0	(5,482)	(5,196)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	5,482	0	(5,482)	(5,196)
Present Worth at (10³ U.S.\$)														
8 Percent														(5,252)
12 Percent														(5,142)
15 Percent														(5,061)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE D-153
PROJECTION of TOTAL PROVED-PLUS-PROBABLE QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
VONGOLA MARE FIELD
ITALY

Alternate Case

Year	Gross			Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Royalty (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	Italian Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)					
2020	0	0	0	0	0	0	0	0	0	5,482	0	(5,482)	(5,196)
2021	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	5,482	0	(5,482)	(5,196)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	5,482	0	(5,482)	(5,196)
Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.													
Present Worth at (10³ U.S.\$)													
8 Percent													(5,252)
12 Percent													(5,142)
15 Percent													(5,061)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE D-154
PROJECTION OF PROVED DEVELOPED QUANTITIES AND REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
**EDISON S.p.A.
GARROW FIELD
UNITED KINGDOM**

Alternate Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	United Kingdom Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)					
2020	0	0	0	463	0	0	0	315	218	0	0	1,227	1,163
2021	0	0	0	301	0	0	0	205	182	0	0	757	650
2022	0	0	0	188	0	0	0	127	157	0	0	430	334
2023	0	0	0	0	0	0	0	0	0	941	(376)	(565)	(397)
2024	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	952	0	0	0	647	557	941	(376)	1,849	1,750
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	952	0	0	0	647	557	941	(376)	1,849	1,750
Present Worth at (10³U.S.\$)													
8 Percent													1,770
12 Percent													1,728
15 Percent													1,696

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE D-155
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
GARROW FIELD
UNITED KINGDOM

Alternate Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	United Kingdom Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)					
2020	0	0	0	463	0	0	0	315	218	0	0	1,227	1,163
2021	0	0	0	301	0	0	0	205	182	0	0	757	650
2022	0	0	0	188	0	0	0	127	157	0	0	430	334
2023	0	0	0	0	0	0	0	0	0	941	(376)	(565)	(397)
2024	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	952	0	0	0	647	557	941	(376)	1,849	1,750
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	952	0	0	0	647	557	941	(376)	1,849	1,750
Present Worth at (10³U.S.\$)													
8 Percent													1,770
12 Percent													1,728
15 Percent													1,696

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE D-156
PROJECTION of TOTAL PROVED-PLUS-PROBABLE QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
GARROW FIELD
UNITED KINGDOM

Alternate Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	United Kingdom Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)					
2020	0	0	0	575	0	0	0	391	243	0	0	1,552	1,471
2021	0	0	0	417	0	0	0	284	208	0	0	1,094	939
2022	0	0	0	299	0	0	0	203	182	0	0	751	583
2023	0	0	0	0	0	0	0	0	0	941	(376)	(565)	(397)
2024	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	1,291	0	0	0	878	633	941	(376)	2,832	2,596
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	1,291	0	0	0	878	633	941	(376)	2,832	2,596
Present Worth at (10³U.S.\$)													
8 Percent													2,642
12 Percent													2,551
15 Percent													2,484

Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.

TABLE D-157
PROJECTION OF PROVED DEVELOPED QUANTITIES AND REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
KILMAR FIELD
UNITED KINGDOM

Alternate Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	United Kingdom Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)						
2020	0	0	0	3,287	0	0	0	10,259	3,809	0	0	6,450	6,114
2021	0	0	0	2,487	0	0	0	7,762	3,632	0	0	4,130	3,544
2022	0	0	0	1,864	0	0	0	5,818	3,494	0	0	2,324	1,805
2023	0	0	0	0	0	0	0	0	0	28,212	(11,285)	(16,927)	(11,901)
2024	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	7,638	0	0	0	23,839	10,935	28,212	(11,285)	(4,023)	(438)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	7,638	0	0	0	23,839	10,935	28,212	(11,285)	(4,023)	(438)
Present Worth at (10³U.S.\$)													
8 Percent													(1,036)
12 Percent													108
15 Percent													840

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE D-158
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
KILMAR FIELD
UNITED KINGDOM

Alternate Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	United Kingdom Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)						
2020	0	0	0	3,287	0	0	0	10,259	3,809	0	0	6,450	6,114
2021	0	0	0	2,487	0	0	0	7,762	3,632	0	0	4,130	3,544
2022	0	0	0	1,864	0	0	0	5,818	3,494	0	0	2,324	1,805
2023	0	0	0	0	0	0	0	0	0	28,212	(11,285)	(16,927)	(11,901)
2024	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	7,638	0	0	0	23,839	10,935	28,212	(11,285)	(4,023)	(438)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	7,638	0	0	0	23,839	10,935	28,212	(11,285)	(4,023)	(438)
Present Worth at (10³U.S.\$)													
8 Percent													(1,036)
12 Percent													108
15 Percent													840

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE D-159
PROJECTION of TOTAL PROVED-PLUS-PROBABLE QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
KILMAR FIELD
UNITED KINGDOM

Alternate Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	United Kingdom Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)						
2020	0	0	0	3,829	0	0	0	11,951	3,928	0	0	8,023	7,605
2021	0	0	0	3,172	0	0	0	9,900	3,784	0	0	6,116	5,248
2022	0	0	0	2,624	0	0	0	8,190	3,662	0	0	4,528	3,517
2023	0	0	0	0	0	0	0	0	0	28,212	(11,285)	(16,927)	(11,901)
2024	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	9,625	0	0	0	30,041	11,374	28,212	(11,285)	1,740	4,469
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	9,625	0	0	0	30,041	11,374	28,212	(11,285)	1,740	4,469
Present Worth at (10³U.S.\$)													
8 Percent													4,028
12 Percent													4,864
15 Percent													5,382

Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.

TABLE D-160
PROJECTION OF PROVED DEVELOPED QUANTITIES AND REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
SCOTT FIELD
UNITED KINGDOM

Alternate Case

Year	Gross			Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	United Kingdom Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbbl)	Condensate (10 ³ bbbl)	LPG (10 ³ bbbl)	Sales Gas (10 ⁶ ft ³)				
2020	2,807	28	0	829	294	3	0	87	19,740	11,757	0	7,983
2021	0	0	0	0	0	0	0	0	0	0	90,973	(54,834)
2022	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	2,807	28	0	829	294	3	0	87	19,740	11,757	90,973	(39,267)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0
Total	2,807	28	0	829	294	3	0	87	19,740	11,757	90,973	(39,267)
Present Worth at (10³U.S.\$)												
8 Percent												(40,635)
12 Percent												(37,946)
15 Percent												(36,046)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE D-161
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
SCOTT FIELD
UNITED KINGDOM

Alternate Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	United Kingdom Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)					
2020	2,807	28	0	829	294	3	0	87	11,757	0	0	7,983	7,567
2021	0	0	0	0	0	0	0	0	0	90,973	(36,389)	(54,584)	(46,834)
2022	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	2,807	28	0	829	294	3	0	87	11,757	90,973	(36,389)	(46,601)	(39,267)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	2,807	28	0	829	294	3	0	87	11,757	90,973	(36,389)	(46,601)	(39,267)
Present Worth at (10³U.S.\$)													
8 Percent													(40,635)
12 Percent													(37,946)
15 Percent													(36,046)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE D-162
PROJECTION of TOTAL PROVED-PLUS-PROBABLE QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
SCOTT FIELD
UNITED KINGDOM

Alternate Case

Year	Gross			Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	United Kingdom Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)						
2020	3,580	35	0	1,610	375	4	0	169	10,820	0	14,643	13,880
2021	2,856	28	0	712	299	3	0	74	10,495	0	9,518	8,167
2022	2,285	23	0	550	239	2	0	58	9,828	0	6,177	4,798
2023	1,828	18	0	440	192	2	0	46	9,198	0	3,603	2,533
2024	1,466	15	0	353	153	1	0	37	8,956	0	1,314	836
2025	0	0	0	0	0	0	0	0	0	90,973	(54,584)	(31,446)
2026	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	12,015	119	0	3,665	1,258	12	0	384	49,297	90,973	(19,329)	(1,232)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0
Total	12,015	119	0	3,665	1,258	12	0	384	49,297	90,973	(19,329)	(1,232)
Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.												
Present Worth at (10 ³ U.S.\$)												
8 Percent (3,973)												
12 Percent 1,165												
15 Percent 4,202												

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE D-163
PROJECTION OF PROVED DEVELOPED QUANTITIES AND REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
TELFORD FIELD
UNITED KINGDOM

Alternate Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	United Kingdom Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)					
2020	665	25	0	618	104	4	0	97	3,852	0	0	3,642	3,452
2021	530	20	0	501	83	3	0	78	3,369	0	0	2,611	2,240
2022	424	16	0	272	66	3	0	43	2,924	0	0	1,758	1,365
2023	340	13	0	89	54	2	0	14	2,106	0	0	1,549	1,089
2024	209	8	0	220	32	1	0	34	1,887	0	0	490	312
2025	0	0	0	0	0	0	0	0	0	22,152	(8,861)	(13,291)	(7,657)
2026	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	2,168	82	0	1,700	339	13	0	266	14,138	22,152	(8,861)	(3,241)	801
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	2,168	82	0	1,700	339	13	0	266	14,138	22,152	(8,861)	(3,241)	801
Present Worth at (10³U.S.\$)													
8 Percent													197
12 Percent													1,326
15 Percent													1,984

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE D-164
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
TELFORD FIELD
UNITED KINGDOM

Alternate Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	United Kingdom Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)						
2020	1,137	38	0	1,342	178	6	0	210	4,310	2,000	0	6,683	6,335
2021	971	32	0	1,222	152	5	0	191	3,816	1,940	0	5,395	4,629
2022	579	21	0	550	91	3	0	86	2,480	0	0	4,047	3,143
2023	394	15	0	196	61	3	0	31	2,093	0	0	2,215	1,557
2024	215	8	0	220	34	1	0	34	1,770	0	0	668	425
2025	0	0	0	0	0	0	0	0	0	22,152	(8,861)	(13,291)	(7,657)
2026	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	3,296	114	0	3,530	516	18	0	552	14,469	26,092	(8,861)	5,717	8,432
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	3,296	114	0	3,530	516	18	0	552	14,469	26,092	(8,861)	5,717	8,432
Present Worth at (10³U.S.\$)													
8 Percent													8,069
12 Percent													8,727
15 Percent													9,058

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE D-165
PROJECTION of TOTAL PROVED-PLUS-PROBABLE QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
TELFORD FIELD
UNITED KINGDOM

Alternate Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	United Kingdom Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)						
2020	1,416	45	0	1,780	222	7	0	279	4,828	2,000	0	9,416	8,925
2021	1,338	43	0	1,846	209	7	0	288	4,530	1,940	0	9,013	7,733
2022	797	28	0	965	125	4	0	151	2,933	0	0	6,206	4,820
2023	535	20	0	488	83	3	0	77	2,404	0	0	3,617	2,543
2024	392	15	0	202	62	3	0	31	2,094	0	0	2,198	1,399
2025	0	0	0	0	0	0	0	0	0	22,152	(8,861)	(13,291)	(7,657)
2026	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	4,478	151	0	5,281	701	24	0	826	16,789	26,092	(8,861)	17,159	17,763
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	4,478	151	0	5,281	701	24	0	826	16,789	26,092	(8,861)	17,159	17,763
Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.													
Present Worth at (10³U.S.\$)													
8 Percent													17,774
12 Percent													17,705
15 Percent													17,545

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE D-166
PROJECTION OF PROVED DEVELOPED QUANTITIES AND REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
WENLOCK FIELD
UNITED KINGDOM

Alternate Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	United Kingdom Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)					
2020	0	0	0	762	0	0	0	610	2,580	0	0	395	374
2021	0	0	0	0	0	0	0	0	0	23,328	(9,331)	(13,997)	(12,010)
2022	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	762	0	0	0	610	2,580	23,328	(9,331)	(13,602)	(11,636)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	762	0	0	0	610	2,580	23,328	(9,331)	(13,602)	(11,636)
Present Worth at (10³ U.S.\$)													
8 Percent													(12,003)
12 Percent													(11,280)
15 Percent													(10,769)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE D-167
PROJECTION of TOTAL PROVED QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
WENLOCK FIELD
UNITED KINGDOM

Alternate Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	United Kingdom Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)					
2020	0	0	0	762	0	0	0	610	2,580	0	0	395	374
2021	0	0	0	0	0	0	0	0	0	23,328	(9,331)	(13,997)	(12,010)
2022	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	762	0	0	0	610	2,580	23,328	(9,331)	(13,602)	(11,636)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	762	0	0	0	610	2,580	23,328	(9,331)	(13,602)	(11,636)
Present Worth at (10³ U.S.\$)													
8 Percent													(12,003)
12 Percent													(11,280)
15 Percent													(10,769)

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE D-168
PROJECTION of TOTAL PROVED-PLUS-PROBABLE QUANTITIES and REVENUE
as of
DECEMBER 31, 2019
with interests attributable to
EDISON S.p.A.
WENLOCK FIELD
UNITED KINGDOM

Alternate Case

Year	Gross				Net Entitlement			Future Gross Revenue (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Capital and Abandonment Costs (10 ³ U.S.\$)	United Kingdom Taxes (10 ³ U.S.\$)	Potential Future Net Revenue (10 ³ U.S.\$)	Potential Present Worth at 10 Percent (10 ³ U.S.\$)
	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil (10 ³ bbl)	Condensate (10 ³ bbl)	LPG (10 ³ bbl)						
2020	0	0	0	833	0	0	0	3,252	2,607	0	0	645	611
2021	0	0	0	735	0	0	0	2,869	2,570	0	0	299	257
2022	0	0	0	0	0	0	0	0	0	23,328	(9,331)	(13,997)	(10,871)
2023	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	1,568	0	0	0	6,121	5,177	23,328	(9,331)	(13,053)	(10,003)
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	1,568	0	0	0	6,121	5,177	23,328	(9,331)	(13,053)	(10,003)
Present Worth at (10³U.S.\$)													
8 Percent													(10,550)
12 Percent													(9,485)
15 Percent													(8,758)

Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.

PART 9

DOCUMENTATION INCORPORATED BY REFERENCE

Information incorporated by reference	Document reference	Page number(s) in this document
Energean Annual Report 2017	Note 31 on pages 131-134	124
Energean Annual Report 2018	Page 86 (Service Contracts)	124
	Note 28 on pages 157-159	124
Energean Annual Report 2019	Consolidated income statement on page 123	118
	Consolidated statement of financial position on pages 125	116
	Note 27 (Related parties) on pages 178-179	124

PART 10

DEFINITIONS

The following definitions apply throughout this document, unless stated otherwise:

Acquisition	the proposed acquisition of Edison E&P pursuant to the Acquisition Agreement
Acquisition Agreement	the sale and acquisition agreement dated 4 July 2019 (as amended) described in Part 4 of this document
Algerian Interest	the interest of Edison International in the Reggane hydrocarbon licences in Algeria
Board	the board comprising the Directors
Buyer	Energean Capital Limited
Circular	this document
Companies Act 2006	the Companies Act 2006 (as amended)
Company or Energean	Energean plc
Completion	completion of the Acquisition in accordance with the Acquisition Agreement
CREST	the relevant system (as defined in the Uncertificated Securities Regulations 2001 (SI 2001/3755)) in respect of which Euroclear UK & Ireland Limited is the Operator (as defined in such Regulations) in accordance with which securities may be held and transferred in uncertificated form
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001 / 3755)
D&M CPR	the mineral expert report prepared by DeGolyer and MacNaughton contained in Part 8 (<i>Competent Person's Report on Edison E&P</i>) of this document
Directors	the directors of the Company, whose names are set out on page 10 of this document
DTRs	the Disclosure Guidance and Transparency Rules made by the FCA pursuant to Part 6 of FSMA
Edison E&P	Edison Exploration & Production S.p.A., a company incorporated in Italy
Edison E&P Group	Edison E&P and its subsidiaries
Enlarged Group	the Group following Completion
FCA	the Financial Conduct Authority
Form of Proxy	the form of proxy accompanying this document for use by Shareholders in relation to the General Meeting
FSMA	Financial Services and Markets Act 2000
General Meeting	the general meeting of the Company to be held at the registered office of the Company at Accurist House, 44 Baker Street, London, W1U 7AL on 20 July 2020 at 10:00 a.m. (or any adjournment thereof, notice of which is set out at the end of this document)
Golden Power Law	Law No. 56 dated 11 May 2012 of Italy, as amended or supplemented (including by Law Decree No. 23 of 2020)
Group	the Company and its subsidiary undertakings
Latest Practicable Date	25 June 2020, being the latest practicable date before publication of this document

Listing Rules	the rules and regulations made by the FCA in its capacity as the UK Listing Authority under the FSMA, and contained in the UK Listing Authority's publication of the same name
Morgan Stanley	Morgan Stanley & Co. International plc (as sponsor to the Company)
Neptune	Neptune Energy Group Holdings Limited, together with its affiliates, as the context so requires
New RBL Facility	the US\$220 million reserve based facility which the Energean Group entered into on 20 June 2020
North Sea Assets	Edison Euroil Limited, Edison E&P UK Limited and Edison Norge SA
Norwegian Subsidiary	Edison Norge SA
Notice of General Meeting or Notice	the notice of the General meeting which is set out at the end of this document
On-Sale Agreement	the sale and purchase agreement dated 14 October 2019 between the Company, Energean Capital Limited and Neptune in respect of the North Sea Assets
Regulatory Information Service	any of the services authorised by the FCA from time to time for the purpose of disseminating regulatory announcements
Resolution	the ordinary resolution to approve the Acquisition as set out in the Notice of General Meeting
Shareholders	the holders of the Shares
Shares	the ordinary shares of £0.01 each in the capital of the Company
UK Listing Authority	the FCA acting in its capacity as the competent authority for the purposes of Part 6 of FSMA.

All times referred to are London times unless otherwise stated.

All references to legislation in this document are to the legislation of England and Wales unless otherwise stated. Any reference to any provision of any legislation shall include any amendment, modification, re-enactment or extension thereof.

Words importing the singular shall include the plural and vice versa, and words importing the masculine gender shall include the feminine or neutral gender.

PART 11

GLOSSARY

The following technical terms are used in this document. Grammatical variations of these terms should be interpreted in the same way.

“2D seismic”	seismic data acquired in a single traverse or series of traverses. 2D seismic data provides single cross sections through the subsurface
“3D seismic”	seismic data acquired as multiple, closely spaced traverses. 3D seismic data typically provides a more detailed and accurate image of the subsurface than 2D seismic data
“anticlinal structure”	an arched shaped structure in which the strata are convex upwards
“appraisal”	the phase of petroleum operations immediately following a successful discovery. Appraisal is carried out to determine size, production rate and the most efficient development of a field
“barrel or bbl”	a unit of volume measurement used for petroleum and its products one barrel of oil; one barrel = 35 Imperial gallons (approx.), or 159 litres (approx.); 7.5 barrels = one tonne (approximately depending upon the oil density); 6.29 barrels = one cubic metre
“Bcf”	billion cubic feet
“BCM”	billion cubic meters
“block”	term commonly used to describe areas over which there is a petroleum or production licence or PSC or PSA
“boe”	a quantity of hydrocarbon (in any form) with a total calorific energy equal to that of one (1) barrel of oil
“bopd”	barrels of oil per day
“boepd”	barrels of oil equivalent per day
“Brent”	a benchmark crude oil from the UK North Sea against which other crude oils are priced. It is widely used as an indicator of the price of oil beyond energy markets. It is traded on forward markets and is the basis of futures and options contracts listed on the International Petroleum Exchange in London
“carry”	agreement between two parties according to which one of the two agrees to pay for (“carry”) all or part of the costs attributable to the other, typically conditional on later reimbursement by the latter to the former
“charge or migration”	the movement of hydrocarbons from source rocks into reservoir rocks. Migration can be local or can occur along distances of hundreds of kilometres in large sedimentary basins, and is a critical to a viable petroleum system
“condensate”	hydrocarbons which are in the gaseous state under reservoir conditions and which become liquid when temperature or pressure is reduced. A mixture of pentanes and higher hydrocarbons
“contingent resources”	those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations, but the applied project(s) are not yet considered mature enough for commercial development due to one or more contingencies
“cost recovery”	mechanism determined in a PSC or PSA by which the Company (or companies) party to the PSC or PSA is enabled to recover present and past costs

“decommission or decommissioning”	the process or the procedure by which the facilities and the infrastructure related to the production of hydrocarbon from an oil field are demobilised and abandoned
“discovery”	an exploration well which has encountered oil and gas for the first time in a structure
“exploration”	the phase of operations which covers the search for oil or gas by carrying out detailed geological and geophysical surveys followed up where appropriate by exploratory drilling
“fault”	a displacement (vertical, inclined or lateral) below the earth surface that acts to offset rock layers relative to one another. Faulting can create traps for hydrocarbons
“field”	a geographical area under which either a single oil or gas reservoir or multiple oil or gas reservoirs lie, all grouped on or related to the same individual geological structural feature and/or stratigraphic condition
“formation”	a body of rock identified by lithic characteristics and stratigraphic position which is mappable at the earth’s surface or traceable in the subsurface
“gas field”	a field containing natural gas but no oil
“geophysical”	association with the earth science concerned with the physical properties. Geophysical exploration is concerned with measuring the earth’s physical properties to delineate structure, rock type and fluid content; these measurements include electrical, seismic, gravity and magnetics
“gas oil ratio”	the ratio of the volume of natural gas to the volume of oil that comes out of solution at standard conditions
“hydrocarbon”	a compound containing only the elements hydrogen and carbon. May exist as a solid, a liquid or a gas. The term is mainly used in a catch-all sense for oil, gas and condensate
“infrastructure”	oil and gas processing, transportation and off-take facilities
“lead”	an identified trap that may contain hydrocarbons. A potential hydrocarbon accumulation may be described as a lead or prospect depending on the degree of certainty in that accumulation. A lead generally requires more data to mature it to the prospect level
“lease or licence”	an exclusive right to explore for petroleum, usually granted by a national governing body
“LPG”	liquefied petroleum gas
“licence area”	the area covered by a licence
“MM”	millions
“MMbbls”	million barrels
“MMboe”	million barrels of oil equivalent
“MMscf/day”	million standard cubic feet per day
“MMtoe”	million tonnes of oil equivalent
“natural gas”	gas, predominantly methane, occurring naturally, and often found in association with crude petroleum
“Nm3”	normal cubic meters
“offshore”	that geographic area that lies seaward of the coastline
“oil”	a mixture of liquid hydrocarbons of different molecular weights

“oil field”	the mapped distribution of a proven oil-bearing reservoir or reservoirs
“onshore”	geographic area that lies landward of the coastline
“operator”	the company that has legal authority to drill wells and undertake production of oil and gas. The operator is often part of a consortium and acts on behalf of this consortium
“participating interest”	the proportion of exploration and production costs each party will bear and the proportion of production each party will receive, as set out in an operating agreement
“petroleum”	a generic name for oil and gas, including crude oil, natural gas liquids, natural gas and their products
“petroleum system”	geologic components and processes necessary to generate and store hydrocarbons, including a mature source rock, migration pathway, reservoir rock, trap and seal
“phase”	a distinct state of matter in a system, e.g. liquid phase or gas phase
“play”	a conceptual model for a style of hydrocarbon accumulation
“prospect”	an identified trap that may contain hydrocarbons. A potential hydrocarbon accumulation may be described as a lead or prospect depending on the degree of certainty in that accumulation. A prospect generally is mature enough to be considered for drilling
“proved reserves”	those quantities of petroleum, which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be commercially recoverable, from a given date forward, from known reservoirs and under defined economic conditions, operating methods, and government regulations. If deterministic methods are used, the term reasonable certainty is intended to express a high degree of confidence that the quantities will be recovered. If probabilistic methods are used, there should be at least a 90% probability that the quantities actually recovered will equal or exceed the estimate
“PSA or PSC”	production sharing agreement or contract under which the contractor agrees to fund and carry out pre-agreed work programmes on behalf of the concession owner in return for a share of production revenues
“reserves”	those quantities of petroleum which are anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions. Reference should be made to the full PRMS definitions for the complete definitions and guidelines
“reservoir”	an underground porous and permeable formation where oil and gas has accumulated
“resources”	contingent resources, unless otherwise specified
“rig”	the machine used to drill a wellbore
“royalty”	a percentage share of production, or the value derived from production, paid from a producing well
“seismic survey”	a method by which an image of the earth’s subsurface is created through the generation of shockwaves and analysis of their reflection from rock strata
“source”	characteristic of organic-rich rocks to contain the precursors to oil and gas, such that the type and quality of expelled hydrocarbon can be assessed
“source rock”	a rock rich in organic matter which, if given the right conditions, will generate oil or gas. Typical source rocks, usually shales or limestones,

	contain at least 0.5% total organic carbon (TOC), although a rich source rock might have as much as 10% organic matter. Access to a working source rock is necessary for a complete petroleum system
“Tcf”	trillion of cubic feet
“trap”	a configuration of rocks suitable for containing hydrocarbons and sealed by a relatively impermeable formation through which hydrocarbons will not migrate. Traps are described as structural traps (in deformed strata such as folds and faults) or stratigraphic traps (in areas where rock types change, such as unconformities, pinch outs and reefs). A trap is an essential component of a petroleum system
“upstream”	operations stages in the oil and gas industry that involve exploration and production

ENERGEAN PLC

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a GENERAL MEETING of Energean plc (the “**Company**”) will be held at the registered office of the Company at Accurist House, 44 Baker Street, London, W1U 7AL on 20 July 2020 at 10:00 a.m. to consider and, if thought fit, pass the following resolution which will be proposed as an ordinary resolution.

Ordinary resolution

1. THAT the Acquisition, on the terms set out in the Acquisition Agreement (both as defined in the circular to shareholders dated 29 June 2020 (the “**Circular**”)), be and is hereby approved and the Directors (or a committee of the Directors) be and are hereby authorised to waive, amend, vary or extend any of the terms of the Acquisition Agreement (*provided that* any such waivers, amendments, variations or extensions are not of a material nature) and to do all such things as they may consider in their sole discretion to be necessary or desirable to implement and give effect to, or otherwise in connection with, the Acquisition and any matters incidental to the Acquisition.

By order of the Board,
Russell Poynter
Secretary

29 June 2020

Registered office:

Accurist House, 44 Baker Street, London W1U 7AL
Registered in England and Wales No. 10758801

Notes

1. Due to the COVID-19 restrictions currently in place, the General Meeting (**GM**) will be a closed meeting, at which Shareholders shall not be permitted to attend in person. The GM will be attended only by the Chairman of the meeting (plus one other person, representing a shareholder, to ensure the meeting is quorate) and the Chairman will be available to act as proxy for Shareholders
2. Voting on the resolution will be conducted by way of a poll rather than a show of hands. In a poll, each shareholder has one vote for every share held. As soon as practicable following the meeting, the results of the voting will be announced via a regulatory information service and also placed on the Company’s website.
3. Only those Shareholders registered in the Company’s register of members at:
 - (a) 6:00 p.m. on 18 July 2020; or
 - (b) if this meeting is adjourned, at 6:00 p.m. on the day two days prior to the adjourned meeting,shall be entitled to vote at the meeting. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
4. Every member entitled to attend and vote at the GM has the right to appoint some other person(s) of their choice, who need not be a Shareholder, as his proxy to exercise all or any of his rights, to attend, speak and vote on their behalf at the meeting. A proxy need not be a member of the Company but must attend the meeting for the member’s vote to be counted. A member may appoint more than one proxy in relation to the GM *provided that* each proxy is appointed to exercise the rights attached to a different share or shares held by that member.
5. A Form of Proxy is provided with this Notice. Amended instructions must also be received by the Registrar by the deadline for receipt of Forms of Proxy.
6. If the Chairman, as your proxy, is being appointed in relation to less than your full voting entitlement, please enter in the box next to the Chairman’s name the number of Ordinary Shares in relation to which they are authorised to act as your proxy. If left blank the Chairman will be deemed to be authorised in respect of your full voting entitlement (or if this proxy form has been issued in respect of a designated account for a Shareholder, the full voting entitlement for that designated account).
7. In the case of joint holders, where more than one of the joint holders completes a proxy appointment, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company’s register of members in respect of the joint holding (the first-named being the most senior).
8. To be effective, the Form of Proxy and any power of attorney or other authority under which it is signed (or a notarially certified copy of such authority) must be deposited with the Company’s registrars, by post to: Computershare Investor Services plc, The Pavilions, Bridgwater Road, Bristol BS99 6ZY; or by hand to: Computershare Investor Services plc, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, not less than 48 hours before the time appointed for the GM or any adjourned GM.
9. As an alternative to using the Form of Proxy (or CREST under Notes 13-16 below), members can appoint a proxy online at: www.investorcentre.co.uk/eproxy. In order to appoint a proxy using this website, members will need their Control Number, Shareholder Reference Number and PIN. This information is printed on the Form of Proxy. If for any reason a member does not have this information, they will need to contact the Registrar by telephone on +44 (0) 370 703 6098 or by logging on to www.investorcentre.co.uk/contactus.
10. To be effective, the electronic appointment of a proxy for the meeting and any power of attorney or other authority under which the proxy appointment is made must be received by the Company’s registrars not less than 48 hours before the time appointed for the GM or any adjourned GM or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used.

11. Any person receiving a copy of this Notice as a person nominated by a member to enjoy information rights under section 146 of the Act (a **Nominated Person**) should note that the provisions in this Notice concerning the appointment of a proxy or proxies to attend the meeting in place of a member, do not apply to a Nominated Person as only Shareholders have the right to appoint a proxy. However, a Nominated Person may have a right under an agreement between the Nominated Person and the member by whom he or she was nominated to be appointed, or to have someone else appointed, as a proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may have a right under such an agreement to give instructions to the member as to the exercise of voting rights at the meeting.
12. Pursuant to regulation 41(1) of the Uncertificated Securities Regulations 2001 (2001 No. 3755) (as amended) and for the purposes of section 360B of the Act, the Company has specified that only those members registered on the register of members of the Company at 6:00 p.m. on 18 July 2020 or if the meeting is adjourned, on the day which is two days prior to the time of the adjourned meeting shall be entitled to attend and vote at the GM in respect of the number of Ordinary Shares registered in their name at that time. Changes to the register of members after 6:00 p.m. on 18 July 2020 shall be disregarded in determining the rights of any person to attend and vote at the GM.
13. CREST members who wish to appoint the Chairman as their proxy through the CREST electronic proxy appointment service may do so for the GM to be held on 20 July 2020 and any adjournment(s) thereof by using the procedures described in the CREST Manual (available via www.euroclear.com/CREST). CREST personal members or other CREST sponsored members and those CREST members who have appointed a voting service provider(s) should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
14. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (**CREST Proxy Instruction**) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual (available via www.euroclear.com/CREST). The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Registrar (ID number 3RA50) by the latest time(s) for receipt of proxy appointments, together with any power of attorney or other authority under which it is sent. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
15. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings (www.euroclear.com/CREST).
16. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (as amended). For further information relating to the CREST proxy system, please refer to the CREST Manual.
17. A corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member (provided, in the case of multiple corporate representatives of the same corporate shareholder, they are appointed in respect of different shares owned by the corporate shareholder or, if they are appointed in respect of those same shares, they vote those shares in the same way). Corporate shareholders can also appoint a proxy in accordance with Notes 3-10 and, if relevant, Note 11 above. Please note, however, that if multiple corporate representatives purport to vote the same block of shares in different ways, they will be treated as not having voted.
18. Shareholders may change proxy instructions by submitting a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.
If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
19. If the Chairman, as a result of any proxy appointments, is given discretion as to how the votes the subject of those proxies are cast and the voting rights in respect of those discretionary proxies, when added to the interests in the Company's securities already held by the Chairman, result in the Chairman holding such number of voting rights that she has a notifiable obligation under the Disclosure Guidance and Transparency Rules, the Chairman will make the necessary notifications to the Company and the Financial Conduct Authority. As a result, any member holding 3% or more of the voting rights in the Company who grants the Chairman a discretionary proxy in respect of some or all of those voting rights and so would otherwise have a notification obligation under the Disclosure Guidance and Transparency Rules, need not make a separate notification to the Company and the Financial Conduct Authority.
20. Any Shareholder attending the GM has the right to ask questions before the date of the GM by written or electronic means. The Company must cause to be answered any question relating to the business being dealt with at the meeting put by a Shareholder and shall publish its answers as soon as reasonably practicable after the GM on its website at <http://www.energean.com>. However, members should note that no answer need be given in the following circumstances:
 - (i) if to do so would interfere unduly with the preparation of the GM or would involve a disclosure of confidential information;
 - (ii) if the answer has already been given on a website in the form of an answer to a question; or
 - (iii) if it is undesirable in the interests of the Company or the good order of the GM that the question be answered.
21. As at 25 June 2020, being the latest practicable date before the publication of this Notice, the Company's issued capital consisted of 177,089,406 Ordinary Shares carrying one vote each. Therefore, the total voting rights in the Company as at 25 June 2020 are 177,089,406 Ordinary Shares.
22. This Notice, together with information about the total numbers of shares in the Company in respect of which members are entitled to exercise voting rights at the meeting as at 25 June 2020, being the latest practicable date before the publication of this Notice, and, if applicable, any members' matters of business received after the publication of this Notice can be found on the Company's website at <http://www.energean.com>.
23. Shareholders are advised that, unless otherwise stated, any telephone number, website and email address set out in this Notice, the Form of Proxy, or Chairman's letter should not be used to communicate with the Company (including the service of documents or information relating to the proceedings at the GM). Shareholders who have general queries about the meeting should email cosec@energean.com or telephone +44 203 655 7200 (no other methods of communication will be accepted).

