Summary annual review

Eni in 2015

Mission

We are a major integrated energy company, committed to growth in the activities of finding, producing, transporting, transforming and marketing oil and gas. Eni men and women have a passion for challenges, continuous improvement, excellence and particularly value people, the environment and integrity.

Our activities

Eni's solid portfolio of conventional oil assets with competitive costs as well as the resource base with options for anticipated monetization, ensure high value generation from Eni's upstream activity.

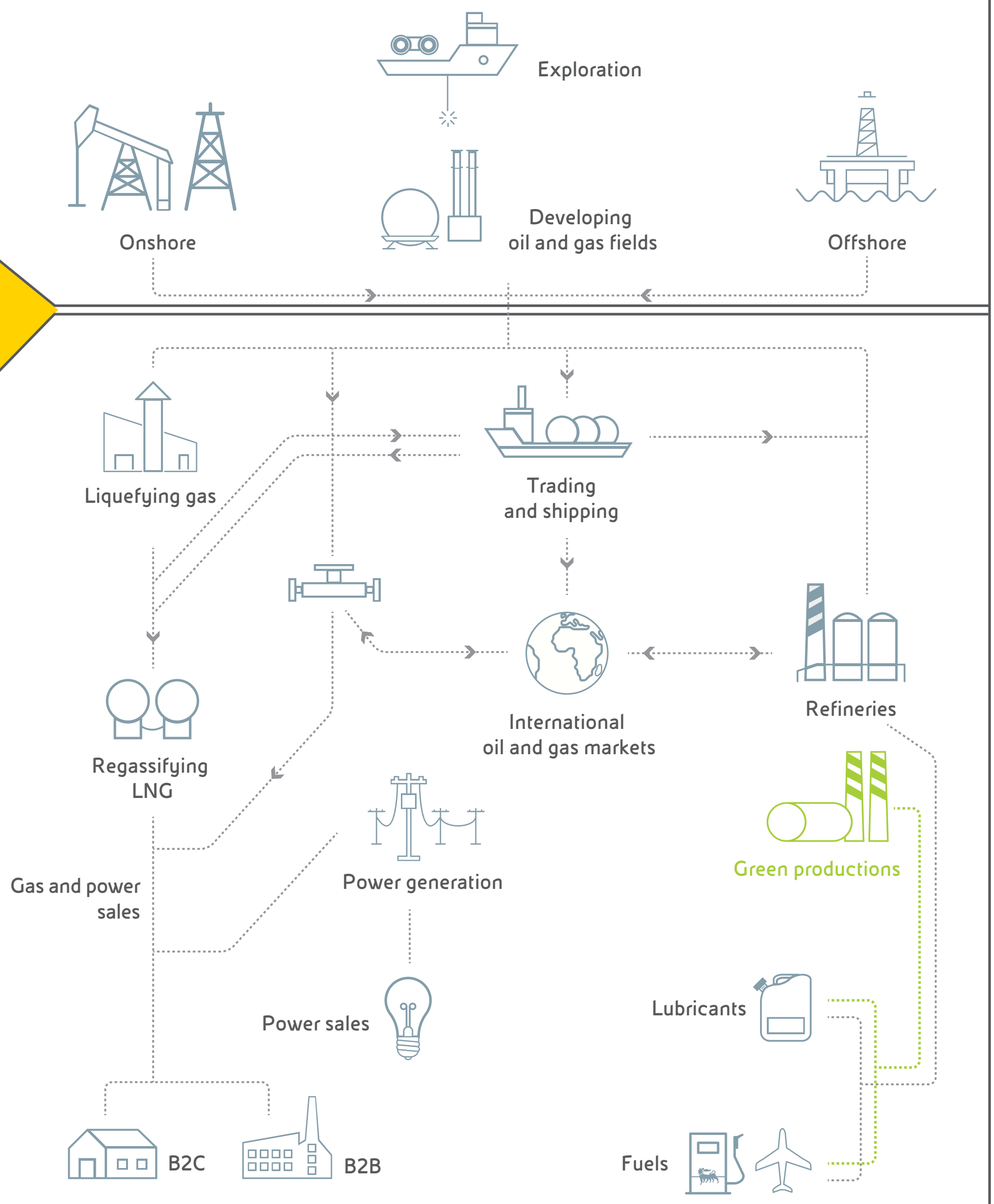
The large presence in the gas and LNG markets, and the commercial know-how enable the company to capture synergies and catch joint opportunities and projects in the hydrocarbon value chain.

Eni's strategies, resource allocation processes and conduct of day-by-day operations underpin the delivery of sustainable value to our shareholders and, more generally, to all of our stakeholders, respecting the Countries where the company operates and the people who work for and with Eni.

Our way of doing business, based on operating excellence, focus on health, safety and the environment, is committed to preventing and mitigating operational risks.

upstream

Eni engages in oil and natural gas exploration, field development and production, mainly in Italy, Algeria, Angola, Congo, Egypt, Ghana, Libya, Mozambique, Nigeria, Norway, Kazakhstan, UK, The United States and Venezuela, overall in 42 countries.



mid-downstream

Eni sells in the European market basing on the portfolio availability of equity gas and long-term contracts; sells LNG on a global scale. Produces and sells electricity through gas plants. Through refineries, Eni processes crude oil to produce fuels, lubricants that are supplied to wholesalers or through retail networks or distributors. Eni engages in the trading of oil, natural gas, LNG and electricity.

Eni in 2015

Contents

This summary review comprises an extract of the description of the businesses, the management's discussion and analysis of financial condition and results of operations and certain other Company information from Eni's Integrated Annual Report for the year ended December 31, 2015. It does not contain sufficient information to allow as full an understanding of financial results, operating performance and business developments of Eni as "Eni 2015 Integrated Annual Report". It is not deemed to be filed or submitted with any Italian or US market or other regulatory authorities. You may obtain a copy of "Summary Annual Review - Eni in 2015" and "Eni 2015 Integrated Annual Report" on request, free of charge (see the request form on Eni's web site – eni.com – under the section "Publications"). The "Summary Annual Review" and "Eni 2015 Integrated Annual Report" may be downloaded from Eni's web site under the section "Publications". Financial data presented in this report is based on consolidated financial statements prepared in accordance with the IFRS endorsed by the EU.
This report contains certain forward-looking statements particularly those regarding capital expenditure, development and management of oil&gas resources, dividends, allocation of future cash flow from operations, future operating performance, gearing, targets of production and sale growth, new markets and the progress and timing of projects. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that will or may occur in the future. Actual results may differ from those expressed in such statements, depending on a variety of factors, including the timing of bringing new fields on stream; management's ability in carrying out industrial plans and in succeeding in commercial transactions; future levels of industry product supply; demand and pricing; operational problems; general economic conditions; political stability and economic growth in relevant areas of the world; changes in laws and regulations; development and use of new technologies; changes in public expectations and other changes in business conditions; the actions of competitors and other factors discussed elsewhere in this document. As Eni shares, in the form of ADRs, are listed on the New York Stock Exchange (NYSE), an Annual Report on Form 20-F has been filed with the US Securities and Exchange Commission in accordance with the US Securities Exchange Act of 1934. Hard copies may be obtained free of charge (see the request form on Eni's web site – eni.com – under the section "Publications"). Eni discloses on its Annual Report on Form 20-F significant ways in which its corporate governance practices differ from those mandated for US companies under NYSE listing standards. The term "shareholders" in this report means, unless the context otherwise requires, investors in the equity capital of Eni SpA, both direct and/or indirect. Eni shares are traded on the Italian Stock Exchange (Mercato Telematico Azionario) and on the New York Stock Exchange (NYSE) under the ticker symbol "E".

Business review

Financial review

Eni at a glance

Eni is an integrated energy company, with operations in 66 countries around the world with a staff of 29,053 employees. Eni boasts a strong position in the oil&gas value chain, from the hydrocarbon exploration phase to the product marketing.

Our strong presence in the gas market and in LNG, our skills in power generation and refining, allow us to catch integrated opportunities in the market place and to pursue synergies across all our businesses.

€4.1 bln
Adjusted operating profit

€12.19 bln
Cash flow from operations

0.22
Pro-forma leverage excluding Saipem

-17% vs. 2014
Capex

-13% vs. 2014
Upstream opex

-€0.6 bln
G&A cost savings

5.7%
Dividend yield

-42.4% vs. 2014
Frequency injury rate

E&P

Exploration & Production

Eni's **Exploration & Production** segment engages in oil and natural gas exploration and field development and production, as well as LNG operations in 42 countries, including Italy, Algeria, Angola, Congo, Egypt, Ghana, Libya, Mozambique, Nigeria, Norway, Kazakhstan, the United Kingdom, the United States and Venezuela.

6.9 bboe
Net proved reserves of hydrocarbon

1.4 bboe
Discovered resources at cost of less than one $/boe

+10.1%
Hydrocarbons production
The highest rate since 2001

-9.1% CO_2eq/kboe
CO_2eq/kboe emissions/operated production

G&P

Gas & Power

Eni's **Gas & Power** segment engages in supply, trading and marketing of gas and electricity, international gas transport activities, and LNG supply and marketing.
This segment also includes the activity of electricity generation that is ancillary to the marketing of electricity.

90.88 bcm
Worldwide natural gas sales

70%
Supply contracts indexed to market conditions

Close to **break-even**
the adjusted operating profit

-11.8%
Water consumption rate at Eni Power's plants

R&M

Refining & Marketing

Eni's **Refining & Marketing** segment engages in crude oil supply and refining. It markets petroleum products to wholesalers or through retail networks, mainly in Italy and in the rest of Europe.

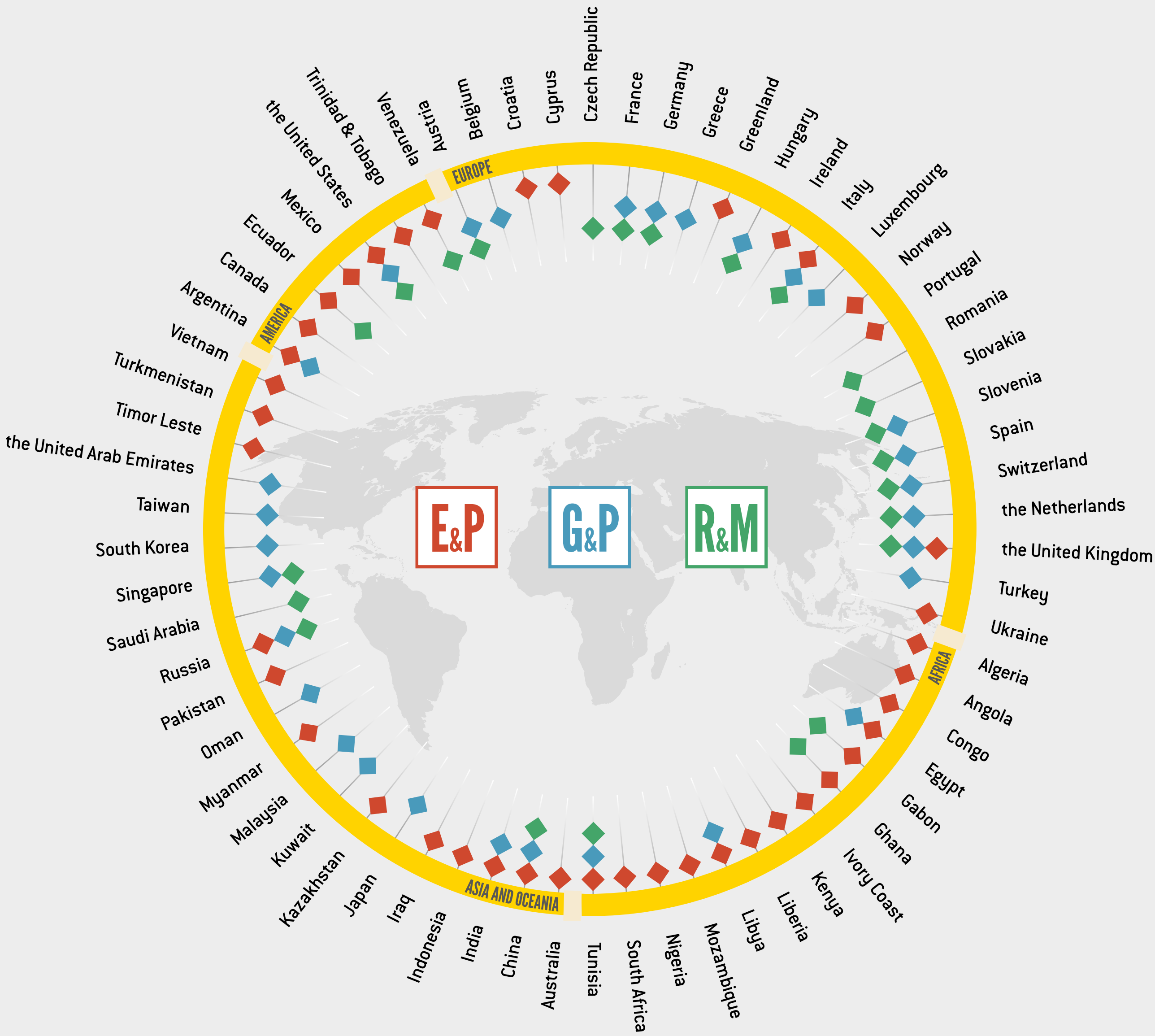
+53.8% vs. 2014
Production of biofuels reflecting the performance of Porto Marghera bio refinery

8.89 mmtonnes
Retail sales of petroleum products in Europe

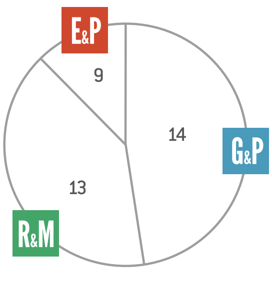
About **5 $/bl**
break-even refining margin

+16.3% vs. 2014
Refinery utilization rate

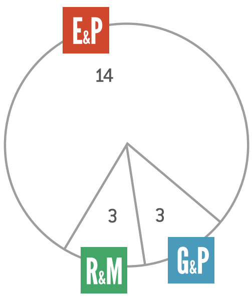
Countries of activity



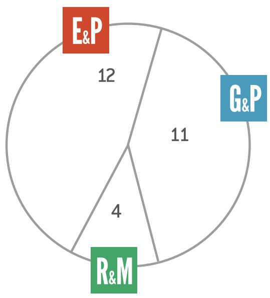
Europe



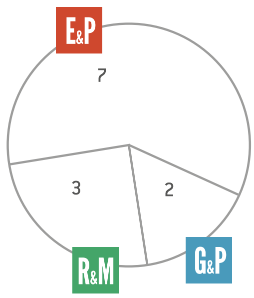
Africa



Asia and Oceania

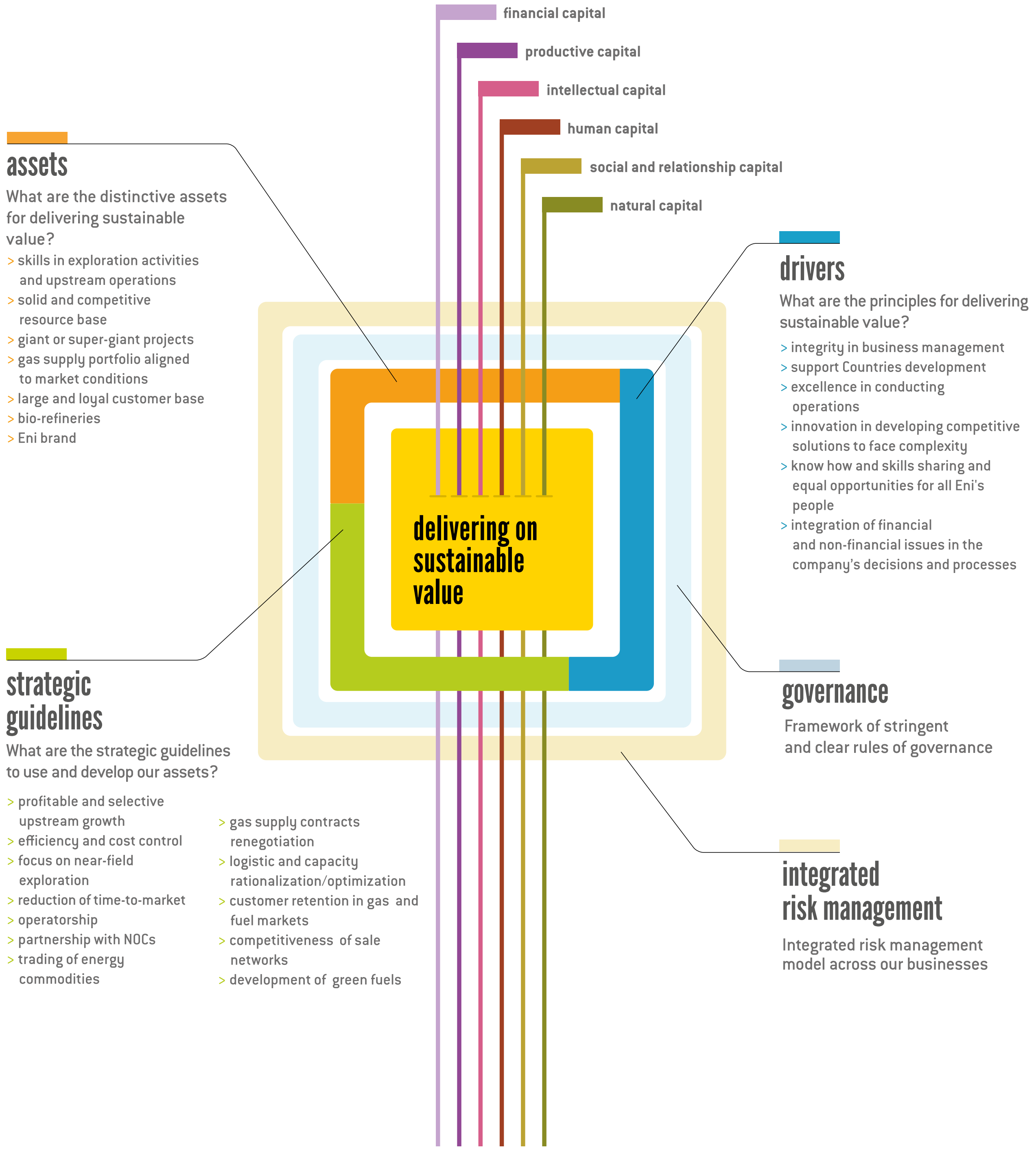


America



Our business model

Eni's business model targets long-term value creation for all of its stakeholders. This is achieved by delivering on profitability and growth, efficiency and operational excellence and by managing the handling risks of the businesses. Value generation is underpinned by environmental conservation, building long-term relationships with countries and local communities, preserving health and safety of people working in Eni and with Eni, and by endorsing human rights, ethics and transparency.
The main capitals used by Eni (financial capital, productive capital, intellectual capital, natural capital, human capital, social and relationship capital) are classified in accordance with the criteria included in the "International IR Framework" published by the International Integrated Reporting Council (IIRC). Robust 2015 financial results and sustainability performance, notwithstanding a weak scenario for commodities prices, rely on the responsible and efficient use of our capitals. Hereunder is articulated the map of the main capitals exploited by Eni and actions positively effecting on their quality and availability. At the same time, the scheme evidences how the efficient use of capitals and related connections create value for the company and its stakeholders.



	stock of capital	Eni's main actions	value creation for Eni	value creation for Eni's stakeholders
financial capital	• Financial structure • Liquidity reserves	• Cash flow from operations • Bank loans • Bonds • Maintaining strategic liquidity • Hedging • Dividends • Working capital optimization	• Going concern • Lower cost of capital • Reduction of working capital • Leverage optimization • M&A opportunities • Mitigation of market volatility • Credit worthiness	• Yields • Share price appreciation • Social and economical growth • Satellite activities
productive capital	• Onshore and offshore plants • Pipelines and storage plants • Liquefaction plants • Refineries • Distribution networks • Power plants • Buildings and other equipment • Hydrocarbon reserves (Oil and gas)	• Technological upgrade • Process upgrade • Investment in new businesses (biorefinery, car sharing) • Maintenance and development activities • Increase environment Certifications (ISO 14001, ISO 50001, EMAS, etc.)	• Returns • Enlarging asset portfolio • Increase assets value • Reduction of operational risk • Energy and operational efficiency • Reputation • Hydrocarbon reserves growth	• Availability of energy sources and green products • Employment • Satellite activities • Reduction of direct GHG emissions and responsible use of resources
intellectual capital	• Technologies and intellectual property • Corporate internal procedures • Corporate governance system • Integrated risk management • Management and control systems • Knowledge management • ICT (Green Data Center)	• Research and development expenditures • Partnership with centres of excellence • Development of proprietary technologies and patents • Application of procedures and systems • Audit	• Competitive advantage • Risk mitigation • Transparency • Performance • License to operate • Stakeholders' acceptability	• Reduction of environmental and social impacts • Transfer of best available technologies and know-how to host Countries • Contribution to the fight against corruption • Green products
human capital	• Health and safety of people • Know-how and skills • Experience • Engagement • Diversity (gender, seniority, geographical) • Eni's thinking	• Safety at work • Recruiting, education and training on the job • Promotion of human rights • Eni's people engagement • Knowledge management • Welfare • Leveraging on diversity • Enhancing individual talents and remuneration in accordance to a merit system	• Performance • Efficiency • Competitiveness • Innovation • Risk mitigation • Reputation • Talent attraction • Job enhancement • Career development	• Create employment and preserve jobs • Job enhancement • Wellness of Eni's people and local communities • Increase and transfer know-how
social and relationship capital	• Relationship with stakeholders (institutions, governments, communities, associations, customers, suppliers, industrial partners, NGO, universities, trade unions) • Eni brand	• Stakeholders' Engagement • MoU with Governments and local authorities • Projects for local development and Local content • Strategic partnerships • Involvement in international panel discussion • Development of programmes on research and training • Partnerships with trade unions • Quality of services rendered • Brand management	• Operational & social licence • Reduction of time-to-market • Country risk reduction • Market share • Alignment to international best practices • Reputation • Competitive advantage • Suppliers reliability • Customers retention	• Local socio-economical development • Customers and suppliers satisfaction • Share of expertise with territories and communities • Satisfaction and incentive of people • Promoting respect for workers' rights
natural capital	• Oil and gas reserves • Water • Biodiversity and ecosystems • Air • Soil	• Exploration, production, transporting, refining and distributing hydrocarbons • Investment in new businesses (biorefinery, car sharing) • Investment in technological and process upgrade • Remediation activities • Investment in alternative energy sources	• Hydrocarbon reserves growth • Opex reduction • Mitigation of operational risk (asset integrity) • Reputation • License to operate • Stakeholders' recognition	• Reduction of gas flared • Reduction of oil spill • Reduction of blow out risk • Preservation of biodiversity • Green products • Containment of water consumption (reinjection and water reuse) • Energy efficiency

Our strategy

In order to manage a sharply deteriorated commodity price environment, the Company outlined for the next four-year period an action plan, which comprises a number of rigorous initiatives and objectives in order to mitigate the impact of lower oil prices on results and cash flow and to preserve the Group financial structure, particularly in the short to medium term. Our financial projections for the 2016-2019 four-year plan and capital project evaluations are based on the assumption of a long-term Brent reference price of 65 $/bbl that is significantly lower than our previous long-term price assumption of 90 $/bbl. Our new long-term price assumption is reflective of our view of worsened market fundamentals driven by continued oversupplies and uncertainties about the pace of energy demand growth in the long term.

Against the backdrop of a depressed commodity price environment our target is generate adequate cash flow from operations which will be underpinned by well-designed industrial actions, capital and cost discipline, focus on Exploration & Production activities and a large disposal plan.

Upstream and downstream resilience

Large portfolio optionality

Profitable growth

2016-2019: Succeeding in the Downturn and Fuelling Long-term Growth

Efficient and valuable growth	2015-19 production **CAGR>+3%** Exploration resources **1.6 bln boe at $2.3/boe** **+800 kboe/d at 2019** from start-ups and ramp-ups
Transformation and cost efficiency	**€7 bln** from **disposals** **21% CAPEX reduction** with no impact on growth **€2.5 bln** cumulative **G&A cost savings** through **2019**
Completing the turnaround in G&P	**Positive EBIT in 2016** Structural **breakeven** from **2017** **Cash contribution of nearly €3 bln over the 4y plan** **+20% retail customer base**
Increasing resilience in R&M	**Refining breakeven at $3/bbl in 2018** **Cumulative operating cash contribution of €2.9 bln** **€700 mln adjusted EBIT in 2019**
Financial & Sustainability	Focus on **conventional and increasing exposure to gas** CO_2 emission: **43% reduction** of upstream unitary emissions by 2025 Self-financed **CAPEX at $50/bbl in 2016** Organic cash neutraliy at $60/bbl from 2017

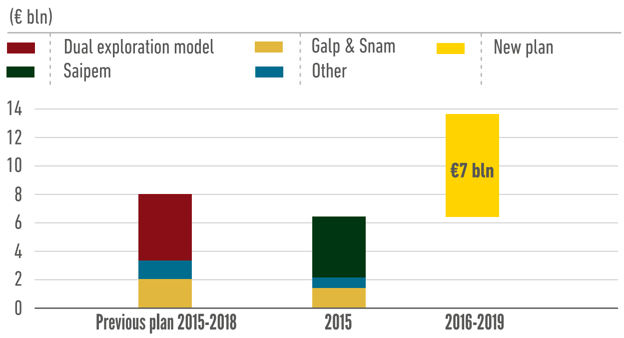
Our strategic guidelines could be articulated along different time horizons:

- in the near-term, we will seek to maximize cash-flow generation in order to preserve the company's financial structure by increasing efficiency programs, and by modulating and re-phasing capital expenditures;
- in the medium-term, we will focus on capital discipline to develop our portfolio of hydrocarbons resources which we believe offer us many options to profitably grow production due to the low break-even price of our new projects, also targeting to maintain a strong reserve replacement ratio; and
- in the long-term, we intend to lie the foundation to adapt our business model to a competitive landscape where oil companies will be required to reduce significantly GHG emissions.

In approving the capital expenditure plan for the 2016-2019 period, the Company identified actions designed to reconfigure and re-phase long-term projects and to reduce the costs of the supply of upstream plants and facilities and other field services by renegotiating contracts leveraging on the deflationary pressure induced by low oil prices. This optimization will result in €37 billion capital expenditures in the next four years net of the capex associated with the disposal plan, down by approximately 21% compared to the previous plan, at constant exchange rates. The disposal plan, amounting to approximately €7 billion in the 2016-2019 period, is based on the dilution of our working interests in certain promising exploration assets and will provide additional financial flexibility.

The Company forecasts that the planned industrial actions, the reduction in expenditures and the disposal plan will enable Eni to preserve its financial structure during the worst phase of the oil downturn, targeting to maintain the leverage below the threshold of 0.3 throughout the oil cycle.

Additional flexibility from portfolio management



We confirm our dividend policy which will be progressive with our underlying earnings growth and scenario upside. For 2016 we expect to pay a full cash dividend of €0.8 per share in spite of a deteriorated scenario, thanks to the results achieved in implementing our strategy, including the disposal of non-core assets.

In executing this strategy, management intends to pursue integration opportunities among segments and within each segment to strongly focus on efficiency improvement through technology upgrading, cost efficiencies, commercial and supply optimization and continuing process streamlining across all segments.

Business review

Eni in 2015

E&P Exploration & Production

Key performance indicators

		2013	2014	2015
Injury frequency rate	(No. of accidents per million of worked hours)	0.23	0.23	0.13
Net sales from operations[a]	(€ million)	31,264	28,488	21,436
Operating profit (loss)		14,868	10,766	(144)
Adjusted operating profit (loss)		14,643	11,551	4,108
Adjusted net profit (loss)		5,950	4,423	752
Capital expenditure		10,475	10,524	10,234
Profit per boe[b][c]	($/boe)	16.1	13.8	7.4
Opex per boe[b]		8.3	8.4	7.2
Cash flow per boe[d]		31.9	30.1	20.1
Finding & Development cost per boe[c][d]		19.2	21.5	19.3
Average hydrocarbons realizations[d]		71.87	65.49	36.47
Production of hydrocarbons[d]	(kboe/d)	1,619	1,598	1,760
Estimated net proved reserves of hydrocarbons[d]	(mmboe)	6,535	6,602	6,890
Reserves life index[d]	(years)	11.1	11.3	10.7
Organic reserves replacement ratio[d]	(%)	105	112	148
Employees at year end[e]	(number)	12,352	12,777	12,821
of which: *outside Italy*		*8,219*	*8,243*	*8,249*
Produced water re-injected	(%)	55	56	56
Direct GHG emissions	(mmtonnes CO_2eq)	27.4	23.4	22.8
of which: CO_2eq from flaring		*9.13*	*5.73*	*5.51*
Community investment	(€ million)	53	63	71

(a) Before elimination of intragroup sales.
(b) Consolidated subsidiaries.
(c) Three-year average.
(d) Includes Eni's share of equity-accounted entities.
(e) Related to consolidated subsidiaries and equity-accounted entities.

2015 Highlights

Performance of the year

- 2015 confirmed our strong focusing in HSE activities:
  - injury frequency rate of total workforce continued on a positive trend (down by 44%);
  - greenhouse gas emissions decreased by 2.8% (down by 3.9% from flaring);
  - continuous improvements in energy efficiency, streamline logistics and emissions reduction more than offset the hydrocarbon production growth (performance indicator CO_2eq emissions/hydrocarbons production down by 9.1% from 2014);
  - water reinjection continues to achieve an excellent industry performance (56% in 2015) and we recorded zero blow-outs for the twelfth consecutive year.
- Adjusted net profit reported a decline of €3,671 million or 83% compared to a year ago, due to lower realization on commodities in dollar terms (down by 44.3% on average) reflecting the fall of Brent crude benchmark and the weakness of gas markets in Europe and in the United States.
- Oil and natural gas production was 1.760 million boe/d in 2015, up by 10.1% compared to the previous year and to a 5% target, the highest increase rate since 2001.
- Estimated net proved reserves at December 31, 2015 amounted to 6.9 bboe based on a reference Brent price of $54 per barrel. The organic reserves replacement ratio was 148% (135% on average since 2010). The reserves life index was 10.7 years (11.3 years in 2014).
- Development expenditure was €9,341 million (down by 12% net of exchange rate effects) to fuel the growth of major projects and to maintain production plateau particularly in Angola, Norway, Egypt, Kazakhstan, Congo, Indonesia, Italy and the United Sates.

- Eni continued its track record of exploratory success. Additions to the Company's reserve backlog were approximately 1.4 billion boe of resources, at a competitive cost of $0.7 per barrel (compared to a target of 500 million boe at a cost not higher than $2 per boe).

Exploration and development activity

- Exploration activity of the year confirmed our approach to focus on appraisal programmes on the recent discoveries to support production level and near-field initiatives with quick time-to-market and immediate cash flow.
  The main discoveries were made in:
  - Egypt, with a world-class gas discovery at the Zohr exploration prospect in the deep waters of the Mediterranean Sea. In February 2016, Egyptian authorities approved the development plan of the Zohr discovery. First gas is expected in 2017;
  - Congo, where the exploration activities of the pre-salt sequences in the Marine XII block continue to deliver new discoveries;
  - Other exploration successes were made in Libya, Egypt, Pakistan, Indonesia and the United States.
- As planned, in 2015, Eni achieved the start-up of 10 major new fields. The most significant were the giant Perla gas field offshore Venezuela, the Cinguvu and M'Pungi fields, part of the West Hub Development phased project in Block 15/06 offshore Angola, the Nené Marine and Litchendjili fields in the block Marine XII in Congo, as well as the Kizomba satellites Phase 2 project off Angola.
- In March 2016, production started up at the Goliat oilfield in Norway. Goliat is the first producing oilfield in the Barents Sea and is operated through the largest and most sophisticated floating cylindrical production and storage vessel (FPSO) in the world. Production is expected to achieve 65 kbbl/d net to Eni.
- We have reached important agreements in Mozambique to put in production our recently discoveries:
  - following the signing of the Unitization and Unit Operating Agreement (UUOA) and in full agreement with all the concessionaries of the projects, a unitization was set out for the development of the natural gas reservoirs straddling Areas 4 (operated by Eni) and 1 (operated by Anadarko) in the Rovuma Basin. Eni expects to produce up to 12 Tcf of gas according to its independent industrial plan, coordinated with the operator of Area 1. The FID is expected in 2017;
  - in February 2016, Mozambique authorities approved the development of the first development phase of Coral, targeting to put into production 5 trillion cubic feet of gas.
- Our acreage was renewed by adding 21,500 square kilometres net to Eni. Main licences were located in Egypt, Myanmar, the United Kingdom and Ivory Coast as well as with our entrance into the upstream sector of Mexico by signing the Production Sharing Contract as operator of the Block 1 to develop the Amoca, Miztón and Tecoalli fields.

Strategies

Upstream growth model will continue to focus on conventional assets, which will be organically developed, with a large resource base and a competitive cost structure, which make them profitable even in a low price environment.
The sizeable exploration successes of the last years have increased the Company's resource base, contributing to the Company's value generation through the early monetization of the discovered resources in excess of the target replacement ratio. Eni's top priorities are the increase and valorisation of discovered resources and a growing cash generation.
The drivers to target the increase and valorisation of discovered resources are:

- re-balancing of exploration activities with a focus on appraisal programmes on the recent discoveries (Egypt, Congo, Indonesia and Angola), near-field initiatives and incremental activities in legacy areas and nearby to fields already under development, with the objective of delivering 1.6 billion boe of discovered resources at a competitive cost of $2.3 per boe;
- renewal of the portfolio of exploration leases by focusing on high materiality play; and
- fast-track development of discovered resources by optimizing the time-to-market and exercising tight control on project execution.

We plan to grow production at an average rate in excess of 3% across the plan period 2016-2019, driven by the start-ups of new fields and production ramp-ups that will add more than 800 kboe/d in 2019. The main start-ups include the Zohr gas field offshore Egypt, Goliat in the Barents Sea, the re-start of the Kashagan field late in 2016, the oil&gas project of Offshore Cape Three Points in Ghana, the East Hub in Block 15/06 off Angola and the Jangkrik project in Indonesia in 2017. We believe that those production targets have good visibility because they related to already-sanctioned projects where we are operator.
In 2016-19 plan period, Eni estimates a decrease of approximately 18% of capital expenditure net of exchange rate effects versus the previous four-year plan due to a reduction in exploration expenditure which will be focused on near-field and appraisal activities, the re-phasing of projects yet to be sanctioned and service contract renegotiations.
Finally, we intend to manage the typical upstream risks. A major part of Eni's activities are currently located in countries that are far from high-risk areas and Eni plans to grow mainly in countries with low-mid political risk (approximately 90% of the capital expenditure of the four-year plan). We plan to control risk related to the growing complexity of certain projects due to technological and logistic issues. Eni plans to counteract: (i) environmental risks by strict selection of adequate contractors, tight control of the time-to market and the retaining of the operatorship in a large number of projects (75% of production related to projects portfolio in 2019 with an average growth rate of 4.3% in the plan period) and (ii) the technical risk related to the execution of drilling activities at high pressure/high temperature wells and deep waters wells (down 24% in the plan period); Eni plans to increase operatorship of critical projects ensuring better direct control and deploying its high operational standards.

Maintaining strong production growth

Eni's Exploration & Production segment engages in oil and natural gas exploration and field development and production, as well as LNG operations, in 42 countries, including Italy, Libya, Egypt, Norway, the United Kingdom, Angola, Congo, Nigeria, the United States, Kazakhstan, Algeria, Australia, Venezuela, Iraq, Ghana and Mozambique.
Eni's strategy is to pursue profitable production growth by developing its portfolio of projects underway and by optimizing its current producing fields. We plan to achieve a production growth rate more than 3% on average in the next 2016-2019 four-year period. Our production plans are incorporating our Brent price scenario of 40 $/bbl in 2016 and a gradual recovery in the subsequent years up to our long-term case of 65 $/bbl in 2019 and going forwards (on constant monetary term compared to 2019, i.e. from 2020 onwards crude oil prices will grow in line with a projected inflationary rate).
Management plans to achieve the target production growth by continuing development activities and new project start-ups in the main areas of operations including North Africa, Sub-Saharan Africa, the Barents Sea, Kazakhstan, and the Far East, leveraging Eni's vast knowledge of reservoirs and geological basins, as well as technical and producing synergies. Planned start-ups over the next four years will add more than 800 kboe/d of new production by 2019; over 90% of these new projects have already been sanctioned and 90% operated.
Management plans to maximize the production recovery rate at our current fields by counteracting natural field depletion and reducing facilities downtime. This will require intense development activities of work-over and infilling and careful planning of maintenance activities. We expect that continuing technological innovation and competence build-up will drive increasing rates of reserve recovery.
Management intends to implement a number of initiatives to support profitability in its upstream operations by exercising tight control on project time schedules and costs and reducing the time span which is necessary to develop and market reserves.
We plan to achieve efficient development of our reserves by:
- insourcing critical engineering and project management activities also redeploying to other areas key competences which will be freed with the start-up of certain strategic projects and increase direct control and governance on construction and commissioning activities; and
- signing framework agreements with major suppliers, using standardized specifications to speed up pre-award process for critical equipment and plants, increasing focus on supply chain programming to optimize order flows.

Based on these initiatives we believe that almost all of our project which we are currently developing over the next four years plan will be completed on time and on cost schedule.

Production and reserves: 2015 and outlook

In 2015, Eni's oil and natural gas production was 1.760 million boe/d, up by 10.1% from 2014. Excluding the price effects reported in Production Sharing Agreements, production increased by 6.3%. The increase was driven by new field start-ups and the continuing ramp-up of production at fields started in 2014, mainly in Angola, Venezuela, the United States and the United Kingdom, higher production in Libya and Iraq as well as the recovery of trade receivables for past investments in Iran. These positive effects were partly offset by the decline of mature fields. New field start-ups and ramp-ups of production added an estimated 139 kboe/d of new production.
In 2015, Eni achieved the start-up of 10 major new fields, of which the most significant were:
(i) the giant Perla gas field (Eni's interest 50%) offshore Venezuela. A production plateau of approximately 1,200 mmcf/d is expected through a third phase of development. Gas is sold to the national oil and gas company PDVSA under a Gas Sales Agreement running until 2036; (ii) the Cinguvu field, part of the West Hub Development phased project in Block 15/06 (Eni operator with a 36.84% interest) offshore Angola. In addition, early in 2016 the third M'Pungi satellite field came on stream achieving an overall plateau of 25 kbbl/d net to Eni; (iii) the Nené Marine and Litchendjili fields in the block Marine XII (Eni operator with a 65% interest) in Congo. The overall production plateau is estimated in 40 kboe/d for the next four-years; (iv) the Kizomba satellites Phase 2 project (Eni's interest 20%) off Angola, with a peak production estimated in approximately 70 kboe/d; (v) the Hadrian South (Eni's interest 30%) and Lucius (Eni's interest 8.5%) fields in the Gulf of Mexico, with an overall production of 23 kboe/d; (vi) other main projects started up in Egypt, the United Kingdom, Norway, the United States and Italy.
Actual production volumes will vary from year to year due to the timing of individual project start-ups, operational outages, reservoir performance, regulatory changes, asset sales, severe weather events, price effects under production sharing contracts and other factors.
Estimated net proved reserves at December 31, 2015 amounted to 6.9 bboe based on a reference Brent price of $54 per barrel. Additions to proved reserves booked in 2015 were 947 mmboe and derived from: (i) revisions of previous estimates were up by 879 mmboe mainly reported in Kazakhstan, Iraq, Egypt, Congo and Venezuela; (ii) extensions and discoveries were up by 66 mmboe, with major increases booked in Egypt and Indonesia; (iii) improved recovery were 2 mmboe mainly reported in Egypt. Reserves life index was 10.7 years (11.3 years in 2014).
In 2015, Eni achieved an all sources reserves replacement ratio of 145% through fast sanctioning and relentless focus on field development. Going forward, our reserve replacement will be underpinned by our strong focus on exploration and timely conversion of resources into reserves and production, while at the same time fighting depletion and enhancing the recovery factor in existing fields through effective reservoir management.

Exploration

Exploration has been the strategic driver behind our low cost organic growth. Over the last eight years, we have discovered 11.9 billion barrels of resources at a unit cost of 1.2 $/bbl. We discovered 2.4 times what we produced in the period, far above the peer average of 0.3.
The main discoveries were located in:
- Egypt, with: (i) a world-class gas discovery at the Zohr exploration prospect (Eni's interest 100%) in the deep waters of the Mediterranean Sea. This field is estimated to retain 30 trillion cubic feet of gas in place and an accelerated fast track development leveraging on the existing offshore and onshore facilities is planned. In February 2016, Egyptian authorities approved the

development plan of the Zohr discovery. First gas is expected in 2017; and (ii) a gas discovery in the Nooros exploration prospect, located in the Abu Madi West license (Eni's interest 75%) in the Nile Delta. This field is estimated to retain approximately 530 billion cubic feet of gas in place with upside, and associated condensates. The discovery was put into production in two months time through a tie-in to the existing Abu Madi gas treatment plant;
- Congo, where the exploration activities of the pre-salt sequences in the Marine XII block (Eni operator with a 65% interest) continue to deliver new discoveries and confirm Eni's exploration technologies effectiveness, given the technical complexity of these plays. Eni estimates the oil and gas resources in place of the Marine XII block at approximately 5.8 billion boe. The production of the block currently flows at approximately 15 kboe/d;
- Libya, with gas and condensates discoveries in the contractual area D (Eni's interest 50%);
- Other exploration successes were made in Egypt, Pakistan, Indonesia and the United States.

These discoveries are expected to have a quick time-to-market leveraging on the synergies from the front-end loading of ongoing projects and utilization of existing production infrastructures.
Leveraging on these results, our exploration plan has been shaped to face the actual challenging scenario:

- by shifting focus to proven plays and near field and appraisal exploration where we plan to drill 80% of our scheduled wells;
- by reducing capital expenditure of 37% net of exchange rate effects in 2016 and 28% over the plan period.

Exploration projects will attract some €3.5 billion. We plan to anticipate cash generation by disposal of interests in our discoveries in order to balance costs/risk exposure and profitability in an optimal way, in the meanwhile ensuring the reserve replacement and balanced presence in the worldwide upstream.
We plan to mitigate the operational risk relating to drilling activities by applying Eni's rigorous procedures, throughout the engineering and execution stages, by leveraging on proprietary drilling technologies, excellent skills and know-how, increased control of operations and by deploying technologies, which we believe to be able to reduce blow-out risks and to enable the Company to respond quickly and effectively in case of emergencies.
The exploration portfolio was renewed by means of new exploration acreage covering approximately 21,500 square kilometres net to Eni in particular in Egypt, Myanmar, the United Kingdom and Ivory Coast as well as Mexico.
As of December 31, 2015, Eni's mineral right portfolio consisted of 852 exclusive or shared rights of exploration and development activities for a total acreage of 342,708 square kilometers net to Eni of which developed acreage of 40,640 square kilometers and undeveloped acreage of 302,068 square kilometers net to Eni.
Exploration is the foundation of our growth, our very low cost structure and competitive time to market start-ups. Our discoveries will contribute more than 500 kboe/d of production in 2019 and we will promote around 3 billion barrels to proven reserves. Main exploration activities will be concentrated in North Africa, West Africa and the Far East.
Following this strategy in 2016, 50% of our exploration spending will be dedicated to proved basins and appraisals, while 30% will be invested in near field exploration and 20% in frontier plays.

Develop new projects to fuel future growth

Eni has a strong pipeline of development projects that will fuel the medium and long-term growth of its oil and gas production. The pipeline of projects is geographically diversified and will become even more balanced across our hubs. These projects have an average break-even of $27 per boe of Brent equivalent 2016. This crucial result is key to being able to tackle the low scenario and be in the position to continue to grow profitability by capturing all future upsides.
We are aiming at excellence in time-to-market in order to maximize the value of our reserves. We plan to achieve development efficiency leveraging on the integration of skills along the life cycle of the reserves and by deploying an innovative organizational model which insources engineering and retains tight control of construction and commissioning. Phased project development allowed us to mitigate operating risks and reduce the financial exposure.
Zohr is the best example of our strategic approach and operating model. We discovered a super-giant, in a new play, located in a mature area and close to existing facilities. We reached FID only 6 months after discovery, a remarkable result. To reduce costs and financial exposure, we will develop Zohr with an accelerated start-up phase and then a fast ramp-up to the production plateau. The accelerated start-up phase is up to 1 bcf/d, and the ramp-up phase will reach the 2.7 bcf/d. The gas will mainly be sold on the Egyptian market, and we have already agreed a contract price formula and securitization for sales payments. We have just successfully performed the production test of Zohr 2X, the first appraisal well, which confirms excellent reservoir characteristics.
Other main projects include: (i) the Jangkrik project (Eni operator with a 55% interest) in the Kalimantan offshore. This project provides for the drilling of production wells linked to a Floating Production Unit as well as the construction of transportation facilities. Start-up is expected in 2017; (ii) OCTP sanctioned project (Eni's interest 47.22%), where in 2015, Eni defined and signed a Gas Sale Agreement with the Ghana Authorities, as well as other agreements related to the guarantees for the sale of natural gas from the operated OCTP project. The integrated oil and gas development plan provides to put into production the Sankofa, Sankofa East and Gye Nyame discoveries. The first oil is expected in 2017 and the first gas in 2018. Peak production is estimated at 40 kboe/d net to Eni in 2019; (iii) the East Hub project in the Block 15/06 in Angola, which will leverage on the synergies with West Hub. Production start-up is expected in 2017.
Finally we plan to achieve further cost efficiencies by:
(i) increasing the scale of our operations as we concentrate our resources on larger fields than in the past where we plan to achieve economies of scale; (ii) expanding projects where we serve as operator; we believe operatorship will enable the Company to exercise better cost control, effectively manage reservoir and production operations, and deploy our safety standards and procedures to minimize risks; (iii) applying our technologies which we believe can reduce drilling and completion costs; and (iv) renegotiating contracts for oilfield services and other items to reap the benefits of the deflationary trend in the industry.

G&P Gas & Power

Key performance indicators

		2013	2014	2015
Injury frequency rate of total Eni workforce	(No. of accidents per million of worked hours)	1.32	0.46	0.49
Net sales from operations[a]	(€ million)	79,619	73,434	52,096
Operating profit (loss)		(2,923)	64	(1,258)
Adjusted operating profit (loss)		(622)	168	(126)
Adjusted net profit (loss)		(239)	86	(168)
Capital expenditure		229	172	154
Worldwide gas sales[b]	(bcm)	93.17	89.17	90.88
LNG sales[c]		12.4	13.3	13.5
Customers in Italy	(million)	8.00	7.93	7.88
Electricity sold	(TWh)	35.05	33.58	34.88
Employees at year end[d]	(number)	4,962	4,561	4,484
Direct GHG emissions	(million tonnes CO_2eq)	11.3	10.1	10.6
Customer satisfaction rate[e]	(scale from 0 to 100)	80.0	81.4	85.6
Water withdrawals per KWheq produced	(cm/kWheq)	0.017	0.017	0.015

(a) Before elimination of intragroup sales.
(b) Include volumes marketed by the Exploration & Production segment of 3.16 bcm (3.06 and 2.61 bcm in 2014 and 2013 respectively).
(c) Refers to LNG sales of the Gas & Power segment (included in worldwide gas sales) and the Exploration & Production segment.
(d) Related to consolidated subsidiaries and equity-accounted entities.
(e) The average evaluation reflects results of customers interviews based on clarity, courtesy and waiting time.

2015 Highlights

Performance of the year

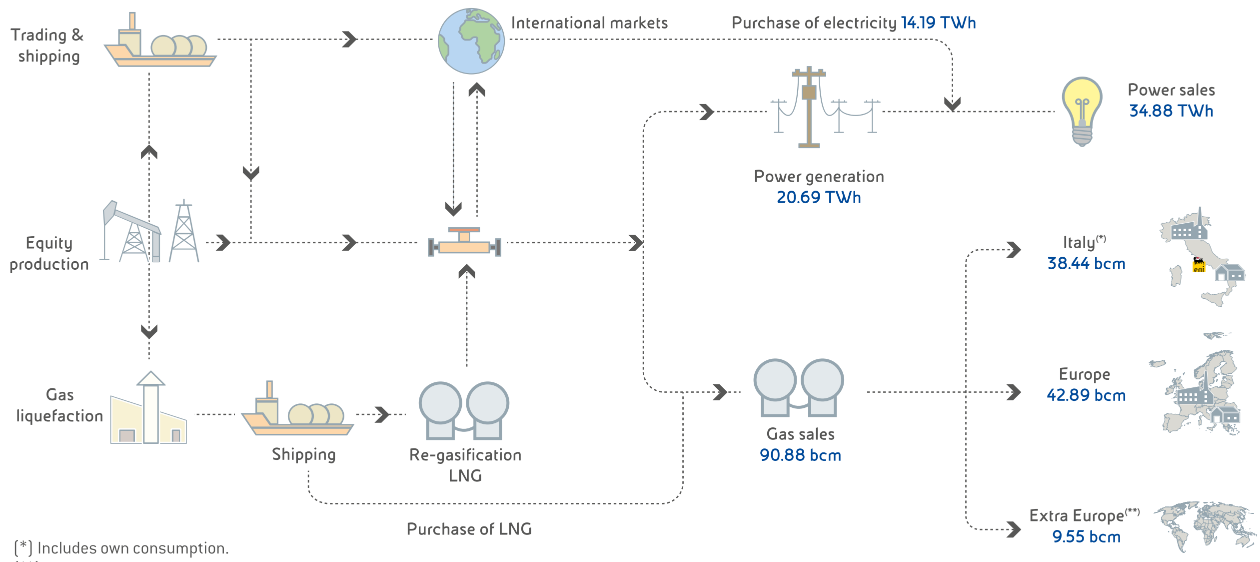
- In 2015, the injury frequency rate of total workforce increased by 6.5% compared to 2014, even if in both years the same number of accidents was recorded (5 accidents).
- In 2015 greenhouse gas emissions reported an increase of 4.4%, lower than the power generation increase (up by 5.8%). Furthermore, the energy efficiency initiatives and the start-up of the Bolgiano power plant, allowed to improve all the emission indicators.
- The water consumption rate of EniPower's plants decreased by 11.8% due to more efficient water use in the production process at certain sites.
- In 2015, the segment reported an adjusted operating loss of €126 million, down by €294 million from an adjusted operating profit of €168 million in 2014. The change reflected the one-off economic benefits associated to certain contracts renegotiation recorded in the fourth quarter of 2014 as well as the negative outcome of a commercial arbitration in the fourth quarter of 2015.
- In 2015, adjusted net loss amounted to €168 million, worsening by €254 million compared to €86 million adjusted net profit reported in 2014. This reflected the one-off economic benefits associated to certain contract renegotiations recorded in 2014 as well as the negative outcome of a commercial arbitration in the fourth quarter of 2015.
- Eni worldwide gas sales amounted to 90.88 bcm, up by 1.71 bcm or 1.9% compared to 2014. Eni's sales in Italy increased by 12.9% to 38.44 bcm, due to higher spot sales and more typical winter conditions compared to the last year. Sales in the European markets were 38.28 bcm, down by 9.3% from the previous year.
- Electricity sales were 34.88 TWh, up by 1.30 TWh or 3.9% compared to 2014.
- Capital expenditure amounting to €154 million mainly concerned the flexibility and upgrading of combined cycle power stations (€69 million) as well as gas marketing initiatives in Italy and abroad (€69 million).

Strategies

Eni's management expects a weak outlook for natural gas sales and prices due to structural headwinds in the industry as we forecast sluggish demand growth, oversupplies and strong competition across all of our main markets in Europe, including Italy. Management does not expect any improvements in this scenario in the next four-year plan and expects gas sales to be flat or decreasing and gas prices to remain at depressed levels. Management plans to retain its market share in the large customers and retail segments also increasing the value of the existing customer base by developing innovative commercial propositions, by integrating services to the supply of commodity and by optimizing operations and commercial activities.
One of the main weaknesses in the gas sector will continue to be the thermoelectric sector, which management believes will show limited improvements in the future, absent a clear and harmonized supranational system of tariffs on CO_2 emissions. Competition from coal, which is cheaper than gas in firing power plants, and the development of renewable sources of energy (photovoltaic, solar to name the most important) will negatively affect gas consumption in the power production. Furthermore, the evolution of the industrial sector towards low energy-intensity setups and energy efficiency and preservation will limit the recovery in gas demand. We estimated that gas consumption in Europe has decreased by 4% on average in the 2010-2015 time frame and we forecast an average growth rate lower than 1% from 2016 to 2025.
In Italy we expect that gas prices in the wholesale market will remain under pressure due to a number of negative factors including competitive pressure and the current level of minimum take volumes of Italian operators which are well above the absolute dimension of the Italian market. In the retail market, the regulated tariffs to residential and commercial users are currently indexed to spot prices of gas quoted at continental hubs. Finally, Eni's margins in the production of electricity at its gas-fired plants have significantly deteriorated due to the increasing pressure of cheaper electricity from coal and renewables and we expect a slow recovery in electricity margins along the plan period.
These trends are expected to be exacerbated by the constraints of the long-term supply contracts with take-or-pay clauses whereby wholesaler operators are forced to compete aggressively on pricing in order to limit the financial exposure dictated by the contracts in case of volumes off-taken below the minimum take. Eni's portfolio of supply contracts is indexed to hub benchmarks for around 70% of the underlying volume. Management expects to complete the first stage of the alignment of supply portfolio to market conditions by 2016. The expected termination of certain long-term gas supply contracts with take-or-pay clause will reduce Eni's contractual minimum take and will add flexibility to Eni's portfolio and renegotiation strategy.
Against this scenario the Company priority in its Gas & Power business is to preserve the economic and financial sustainability in the long-term.
In order to achieve this goal, our strategy will be driven by the renegotiation of our entire portfolio of long-term supply contracts in order to align our cost position to prevailing market conditions. The consolidation of profitability and cash generation will be helped by streamlining operations optimizing logistic costs focusing on the development and growth in value added segments (retail sales of gas and electricity, LNG and trading), and in the medium term, exploiting synergies in connection with better monetization of equity gas in international markets thanks to our knowledge in trading.

Gas & Power value chain

Eni's Gas & Power segment engages in all phases of the natural gas value chain: supply, trading and marketing of natural gas and LNG. This segment also includes power generation and marketing of electricity. Eni's leading position in the European gas market is ensured by a set of competitive advantages, including our multi-country approach, long-term gas availability, access to infrastructures, market knowledge and a strong customer base, in addition to long-term relations with producing countries. Furthermore, integration with our upstream operations provides valuables growth options whereby the Company targets to monetize its large gas reserves.



(*) Includes own consumption.
(**) Includes E&P sales.

R&M Refining & Marketing

Key performance indicators

		2013	2014	2015
Injury frequency rate of total Eni workforce	(No. of accidents per million of worked hours)	1.05	0.89	0.80
Net sales from operations[a]	(€ million)	27,201	24,330	18,458
Operating profit (loss)		(1,534)	(2,107)	(552)
Adjusted operating profit (loss)		(472)	(65)	387
Adjusted net profit (loss)		(246)	(41)	282
Capital expenditure		672	537	408
Refinery throughputs on own account	(mmtonnes)	27.38	25.03	26.41
Conversion index	(%)	62	51	49
Balanced capacity of refineries	(kbbl/d)	787	617	548
Retail sales of petroleum products in Europe	(mmtonnes)	9.69	9.21	8.89
Service stations in Europe at year end	(units)	6,386	6,220	5,846
Average throughput per service station in Europe	(kliters)	1,828	1,725	1,754
Average plant utilization rate	(%)	66	78	95
Employees at year end[b]	(number)	8,092	6,441	5,852
Direct GHG emissions	(mmtonnes CO_2eq)	5.2	5.3	5.1
SO_x emissions (sulphur oxide)	(ktonnes SO_2eq)	10.80	5.70	5.97
Customer satisfaction index	(likert scale)	8.1	8.2	8.3

(a) Before elimination of intragroup sales.
(b) Related to consolidated subsidiaries and equity-accounted entities.

2015 Highlights

Performance of the year

- In 2015 continued the positive trend in injury frequency rates of total workforce (down by 10.1%).
- Greenhouse gas emissions reported a decrease of 3.7% in absolute terms. The increase of emissions related to higher volumes processed in the period were offset by the initiatives focused on energy efficiency and reduction of fugitive methane. These actions allowed to reduce the ratio between emissions and throughputs to 17.3%.
- In 2015, the adjusted operating profit of €387 million, increased by €452 million from the adjusted operating loss of €65 million reported in 2014. This strong performance was driven by an improved refining margin scenario and efficiency and optimization gains, which helped lower margin to around $5 per barrel, anticipating the EBIT break-even of the refining business to 2015 versus an original guidance for the year 2017 indicated in the 2015-2018 strategic plan.
- In 2015 refining throughputs were 26.41 mmtonnes, up by 1.38 mmtonnes or 5.5% from 2014. In Italy, processed volumes increased by 14.1% mainly due to seized opportunities of the favorable refinery scenario. On a homogeneous basis, when excluding the impact of the disposal of the refining capacity in Czech Republic and the reconversion shutdown at Gela refinery, Eni's refining throughputs increased by 15%. Volumes processed in Italy increased by 16.4% due to a favorable trading environment.
- In 2015 the production of biofuels amounted to 0.20 mmtonnes, up by 53.8% compared to a year ago reflecting the performance of Porto Marghera bio-refinery started-up in 2014.
- Retail sales in Italy amounted to 5.96 mmtonnes, down by 0.18 mmtonnes or

2.9% from 2014, due to lower volumes marketed in motorway and lease concession networks.

- Retail sales in the Rest of Europe of 2.93 mmtonnes reported a decrease of 4.6% compared to 2014. This result reflected the disposal of assets in Czech Republic, Slovakia and Romania, only partially offset by higher volumes marketed in Germany, Switzerland and Austria.
- Capital expenditure amounting to €408 million mainly related to: (i) refining activities in Italy and outside of Italy (€282 million), aiming mainly at plants maintenance, as well as initiatives in the field of health, security and environment; (ii) enhancement and rebranding of the retail distribution network in Italy (€75 million) and in the Rest of Europe (€51 million).
- In 2015, total expenditure in R&D amounted to approximately €27 million. During the year 4 patent applications were filed.

Licensing of EST Technology

- In September 2015, Eni licensed to Total the use of the Eni's Slurry Technology (EST), as part of the deal, the companies agreed to cooperate in a joint development project for EST, under which Eni will work together with Total to evaluate and tailor the technology to help meet Total's specific requirements. This agreement represents for Eni the first contract of non-exclusive sale of the EST technology user licence and opens the opportunity for a future growth of the new market of own-technology sale, which is possible after the industrial consolidation of the first-world unit operating at Sannazzaro Refinery.

Marketing of Eni Diesel+

- Starting from January 2016, the new Eni Diesel+ is available in over 3,500 fuel stations all over Italy. The new fuel has a 15% renewable component, produced from plant oils in Eni's Venice refinery using the Ecofining™ technology. Eni Diesel+ combines the performance features of the latest-generation premium fuels (extends the life of car motors, ensures better performance and reduces consumption by up to 4%) with more care for the environment (reduces CO_2 emissions by 5% on average, unburned hydrocarbons by up to 40% and particulate matter by up to 20%).

Strategies

Management expects that refining margins in 2016 and in the following years will decline toward a mid-cycle level, lower than the exceptionally strong value recorded in 2015. The European refining industry is expected to continue to suffer from structural weaknesses, due to a persistent refining overcapacity related to economic stagnation, increasing efficiency in final uses and rising competitive pressure from new refineries in the Middle East.

In view of this scenario, the Company priority is to strengthen profitability and cash flow even in a depressed downstream oil environment, further reducing the break-even margin of Eni refineries, which currently stands at about 5 $/bbl. The refining business has undergone a restructuring process resulting in a reduction of the installed capacity by 33% versus the 2012 baseline. This process has comprised: (i) the conversion of the Venice refinery into a green refinery for the production of bio-fuels, based on a proprietary technology; (ii) the shutdown of Gela refinery, which is undergoing a restructuring to be upgraded to a green refinery like the Venice site; (iii) the disposal of a 32.445% interest in Ceská Rafinérská (CRC) and (iv) the closure of a producing line in Taranto (visbreaking-thermal cracking).

The restructuring initiatives implemented so far have contributed to reduce the refining break-even margin.
Looking ahead, Eni's priority is now to further lower the break-even refining margin by:

- maintaining the current refining capacity and leveraging on increasing the conversion capacity of our refineries;
- completing the ramp-up of Venice green refinery and the conversion of the Gela refinery;
- improving product quality and flexibility;
- maintaining a strong focus on cost efficiency and process optimization.

Management intends to make selective capital expenditures expecting to invest approximately €1.1 billion mainly related to maintenance (stay-in-business, compliance, security and environmental purposes) and conversion projects to complete the bio refineries at Venice and Gela sites.

In Marketing activities, competitive pressure is expected to continue due to weak demand trends. Management plans to achieve a gradual improvement in results of operations mainly by focusing on innovation of products and services anticipating customer needs, dynamic pricing tailored on the specific local market conditions, efficiency in the marketing and distribution activities.

Retail operations abroad will be focused on the core markets of Germany, Austria, Switzerland and France, exploiting synergies along the value chain, a significant market share, an effective non oil and the brand awareness. We plan to complete the divestiture of our presence in East Europe, where we already exited from Czech Republic, Romania and Slovakia in 2015 (maintaining the lubricants marketing activities).

D Discontinued operations

Saipem transaction

In the last months of 2015, Eni defined a complex transaction to restructure the share ownership of the listed subsidiary Saipem through the entry of a new shareowner, obtaining the reimbursement of intercompany loans, in line with the Group strategy aimed to:

- focus on its upstream core business, by making available additional financial sources to be reinvested in the development of the considerable mineral resources recently discovered;
- strengthening of its capital structure on the back of the weaker oil scenario.

On January 22, 2016, following the fulfilment of all the conditions precedent, among which the consensus of Consob to the subscription of the share capital increase in Saipem, was closed the sale of 12.503% of Eni's interest in the share capital of Saipem to Fondo Strategico Italiano (FSI). The transaction refers to No. 55,176,364 Saipem shares at an average price of €8.4 per share. The reference price for the transaction was the arithmetic average of the Official prices for the shares registered in the trading days immediately before and after the announcement to the markets of the transaction, on October 28, 2015. The total consideration of €463 million has been paid by FSI through a single payment, at the time of the transaction execution. Contextually, Eni and FSI entered into the Shareholders' Agreement signed on October 27, 2015, by virtue of which they intended to establish the terms and conditions that shall govern, from the closing date onwards, their relations as shareholders of Saipem.
Each of Eni and FSI will contribute to the Shareholders' Agreement, for its entire duration, an equal number of Saipem shares, which will not exceed 12.503% of the Company's ordinary share capital (therefore up to a total amount slightly above 25% of Saipem ordinary share capital). The Shareholders' Agreement will enter into force on the closing date of the Sale and Purchase Agreement, for a period of three years, with automatic renewal for a further period of three years, unless terminated by notice.

As defined by the Shareholders' Agreement and following the transaction, Eni and FSI jointly control Saipem.
Eni and FSI have undertaken towards Saipem an irrevocable obligation to subscribe pro-rata the capital increase for €3.5 billion. The agreements foresee the reimbursement of intercompany net debt by Saipem to Eni through funds from share capital increase and the refinancing at certain third parties.
Considering, that the transactions disclosed above were defined after the end of 2015, in the financial statements of 2015 Saipem is still fully consolidated and represented as "discontinued operation" based on the guidelines of IFRS 5 on certain disposal assets.

Versalis

As far as the chemical business managed by Eni's wholly-owned subsidiary Versalis SpA is concerned, at December 31, 2015, negotiations were underway to define an agreement with an industrial partner who, by acquiring a controlling stake of Versalis, would support Eni in implementing the industrial plan designed to upgrade this business.
Therefore, effective for the full year, likewise Saipem, Versalis' assets and liabilities, revenues and expenses and cash flow have been classified as discontinued operations. In addition, Eni's net assets in Versalis have been aligned to the lower of their carrying amount and their fair value based on the transaction that is underway.

Financial review

Eni in 2015

Group results for the year

Eni's results of operations and cash flow as at and for the twelve months ended December 31, 2015 have been prepared: (i) on a consolidated basis; and (ii) presenting separately continuing operations from discontinued operations, in accordance with IFRS 5. Discontinued operations comprise:

- The E&C operating segment which is managed by Eni's subsidiary Saipem SpA (Eni's share 42.9%). On January 22, 2016, there was the closing of the agreements signed on October 27, 2015 with the Fondo Strategico Italiano (FSI). Those include the sale of a 12.503% stake of the share capital of Saipem to FSI. Simultaneously, a shareholder agreement between Eni and FSI became effective, which was intended to establish joint control over the former Eni subsidiary. Therefore effective for the 2015 full year, Saipem revenues and expenses and cash flow have been classified as discontinued operations and its assets and liabilities have been classified as held for sale. In addition as provided by IFRS 5, Eni's net assets in Saipem have been aligned to the lower of their carrying amount and fair value given by the share price at the reporting date.
- The Chemical business managed by Eni's wholly-owned subsidiary Versalis SpA. As of the reporting date, negotiations were underway to define an agreement with an industrial partner who, by acquiring a controlling stake of Versalis, would support Eni in implementing the industrial plan designed to upgrade this business. Therefore, effective for the full year, likewise Saipem, Versalis revenues and expenses and cash flow have been classified as discontinued operations and its assets and liabilities have been classified as held for sale. In addition, Eni's net assets in Versalis have been aligned to the lower of their carrying amount and their fair value based on the proposed transaction.
- Comparative results of operations and cash flow for the year 2014 and 2013 have been restated accordingly as provided by IFRS 5.

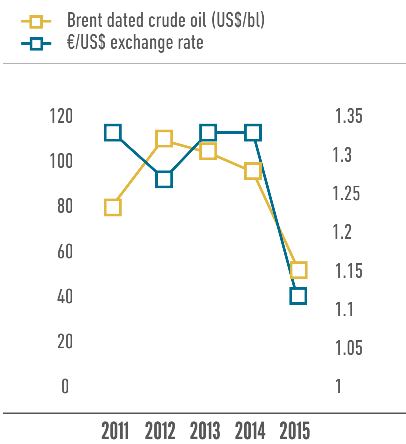
Consequently, the discussion of Eni's financial performance for 2015 and outlook mainly focuses on the results of the continuing operations. In accordance with IFRS 5, gains and losses pertaining to the discontinued operations include only those resulting from transactions with third parties.
Therefore, the results of the continuing operations do not fully illustrate the underlying performance given the elimination of gains and losses on intercompany transactions with the discontinued operations due to consolidation procedures. The same is true for the performance of the discontinued operations. The bigger the intercompany transactions, the larger that sort of distortion.
In particular, the accounting of the E&C segment as discontinued operations according to IFRS 5 yielded a benefit to the continuing operations due to the elimination of the costs incurred towards Saipem for the execution of contract works commissioned by Eni's Group companies for maintenance and construction of assets (plants and other infrastructures). On the other hand, the accounting of the Chemical business as discontinued operations negatively affected the results of the continuing operations due to the elimination of revenues relating to the supply of oil-based petrochemical feedstock and other plant utilities to Versalis, mainly from the Group's R&M segment.
Because of this, in order to obtain a better comparison of base Group performance across reporting periods and to understand in a better way underlying industrial trends, management has assessed the underlying performance of the continuing operations also by calculating Non-GAAP performance measures that: (i) excludes certain gain and changes; and (ii) reinstates the effects of the elimination of intercompany transactions (see below for further information).

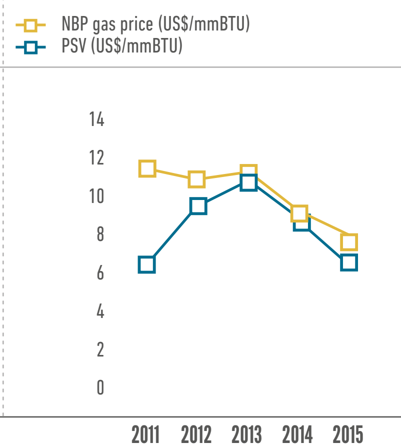
2015 results

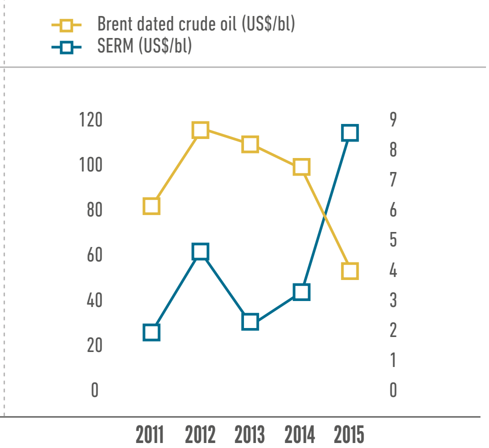
In 2015, Eni reported a net loss pertaining to continuing operations of €7,680 million, which was a sharp deterioration compared to 2014 when Eni reported a profit of €101 million. A prolonged slide in crude oil prices has negatively affected the Group's performance, impacting results from operations and the value of assets.

Operating results from continuing operations were a loss of €2,781 million in 2015. These negative results were driven by lower E&P revenues reflecting reduced oil&gas realizations negatively impacted by sharply lower Brent prices (down by 47%), the alignment of the carrying amounts of oil and product inventories to current market prices and the recognition of material impairment losses mainly taken at the Group oil&gas CGUs (€4,502 million). In performing the impairment review, Eni's management assumed a reduced long-term price outlook for the Brent crude oil down to 65 $/bbl compared to the previous 90 $/bbl scenario adopted for valuating asset recoverability in the 2014 financial statements. Furthermore, the operating loss was impacted by an estimate revision of €484 million taken at revenues accrued on the sale of natural gas and electricity to retail customers in Italy dating back to past reporting periods and the establishment of a provision of €226 million for those accruals.

Eni's management has implemented certain initiatives to mitigate the negative effect of low oil prices on profitability and cash flow. These initiatives include the reduction of E&P operating expenses and the curtailment of capital expenditure by carefully selecting exploration plays, rescheduling and re-phasing large development activities and renegotiating supply contracts for plants and other E&P infrastructures, as well as leveraging oilfield services rates on the deflationary pressure induced by the decline in crude oil prices. This reduction in capital expenditure only had a modest impact on hydrocarbon production, which grew by 11.3% to 1,688 kboe/d. The production plateau was the highest since 2010, on yearly basis. The Refining & Marketing segment returned to underlying profitability supported by plant optimizations and an ongoing margin recovery. The G&P segment almost achieved an operating profit break-even, net of a charge related to the unfavorable outcome of a commercial







arbitration and in spite of the fact that the Company did not yet benefit from a renegotiation of certain long-term supply contracts, which was expected to be finalized before year end. Finally, G&A expenses were reduced across all businesses and at headquarter level.

Net loss for 2015 was significantly affected by tax expenses incurred despite negative pre-tax earnings, which was negatively affected by a deteriorated price scenario in the E&P segment. The main drivers of this were three. First, the segment's taxable profit was mainly earned in PSA contracts, which, although more resilient in a low-price environment due to the cost recovery mechanism, bear higher-than-average rates of tax. Secondly, there was higher incidence of certain non-deductible expenses on the pre-tax profit lowered by the scenario. Finally, a lowered recognition of deferred tax assets relating to operating losses due to a reduced profitability outlook (€1,058 million). The Group tax rate was also impacted by the write-off of Italian deferred tax assets and other changes of €885 million in the full year due to projections of lower future taxable profit at Italian subsidiaries and the reduction of the statutory tax rate from 27.5% to 24%, which was considered as substantially enacted at the reporting date.

In evaluating the Company's underlying performance and with the purpose of better explaining year-on-year changes in the Group base performance, management has assessed to separate from the other drivers of the Group performance the impact of (i) special gains and charges amounting to pre-tax loss and post-tax loss of €6,576 and €6,982 million, respectively, which amounts include an inventory holding pre-tax loss of €814 million and post-tax loss of €561 million, respectively; (ii) profit and loss on intercompany transactions with the discontinued operations for €309 million in operating profit and €1,032 million in net profit which are eliminated upon consolidation.

On that basis, management has calculated the adjusted operating profit that would amount to €4,104 million for 2015, down by €7,338 million from 2014. The main drivers of this decline were lowered commodity prices of €8.8 billion (net of exchange rate gains) and reduced one-off items in the G&P segment for €0.7 billion, partly offset by efficiency and cost reduction gains of €2.2 billion. The corresponding adjusted net profit would amount to €334 million, down by €3,520 million from 2014 due to a lowered operating performance and a higher Group tax rate mainly driven by the E&P segment.

Management also evaluated the Group tax rate by excluding the impact of the higher incidence on pre-tax profit of certain non-deductible expenses in E&P, where this incidence is expected to prospectively come down due to the effect of lower amortization charges going forward because of the impairment losses recorded in 2015. In addition, the Group tax rate was negatively affected by the fact that certain exploration expenses related to successful initiatives could not be deducted from pre-tax earnings as the Group fully amortized all exploration expenses incurred in the reporting period. On those bases, the Group tax rate would be 79% vs. 63% in 2014.

Adjusted results(*)

2013	(€ million)	2014	2015	Change	% Ch.
7,867	**Operating profit (loss) - continuing operations**	**7,585**	**(2,781)**	**(10,366)**	..
503	Exclusion of inventory holding (gains) losses	1,290	814		
2,910	Exclusion of special items	1,572	5,762		
11,280	**Adjusted operating profit (loss) - continuing operations**	**10,447**	**3,795**	**(6,652)**	**(63.7)**
1,856	Reinstatement of intercompany transactions vs. Discontinued operations	995	309		
13,136	**Adjusted operating profit (loss) - continuing operations on a standalone basis**	**11,442**	**4,104**	**(7,338)**	**(64.1)**
3,472	**Net profit (loss) attributable to Eni's shareholders - continuing operations**	**101**	**(7,680)**	**(7,781)**	..
291	Exclusion of inventory holding (gains) losses	890	561		
(1,264)	Exclusion of special items	1,209	6,421		
2,499	**Adjusted net profit (loss) attributable to Eni's shareholders - continuing operations**	**2,200**	**(698)**	**(2,898)**	..
1,355	Reinstatement of intercompany transactions vs. Discontinued operations	1,654	1,032		
3,854	**Adjusted net profit (loss) attributable to Eni's shareholders on a standalone basis**	**3,854**	**334**	**(3,520)**	**(91.3)**
63.2	*Tax Rate (%)*	*65.3*	*93.0*		

(*) Adjusted results from continuing operations exclude as usual the items "profit/loss on stock" and extraordinary gains and losses (special items), while they reinstate the effects relating to the elimination of gains and losses on intercompany transactions with sectors which are in the disposal phase, E&C and Chemical, represented as discontinued operations under the IFRS 5.

Sources and uses of cash

In 2015, net cash provided by operating activities from continuing operations amounted to €11,181 million and was impacted by the eliminations of intercompany flows with discontinued operations due to consolidation. In evaluating the Company's underlying cash flow performance and with the purpose of better explaining year-on-year changes in the Group base performance, management has assessed to separate the impact of intercompany flow with discontinued operations from the other drivers of the Group cash flow performance. When reinstating these intercompany flows, net cash provided by operating activities from continuing operations adds up to €12,189 million (see page 24 for further details). Proceeds from disposals were €2,258 million and mainly related to an interest in Snam due to exercise of the conversion right by bondholders (€911 million), an interest in Galp (€658 million) and the divestment of non-strategic assets mainly in the Exploration & Production business. These inflows funded part of capital expenditure (€10,775 million), other changes relating to capital expenditure and the payment of Eni's dividend (balance dividend for fiscal year 2014 and the 2015 interim dividend totaling €3,457 million). When considering the cash flow of discontinued operations, the Group's net debt increased by €3,178 million to €16,863 million, net of negative exchange rate differences and the reclassification of Saipem net cash in the discontinued operations.

Net cash flow provided by operating activities from continuing operations was down by 15% year-on-year, while crude oil prices were down by approximately 50%. The Group was able to cover entirely its capital expenditures with funds from operations. Capital expenditures for the year were reduced by 17% at constant exchange rates (the reported amount was down by 4%) and it was better than initially planned (management was planning at the beginning of the year for a reduction of 14%) and reflected re-phasing and rescheduling of longer term projects, contract renegotiations and other efficiencies which did not affect production growth for the year. Net cash provided by operating activities were supported by optimization initiatives and non-recurring effects in working capital relating to the net positive inflow in the Gas & Power segment for €0.9 billion due to the collection of pre-paid volumes of gas under take-or-pay contracts and the collection of receivables from supplied long-term customers, as well as to the reimbursement and the disposal to financing institutions of certain tax receivables due to the parent company (approximately €0.9 billion) and inventory other optimizations in the Refining & Marketing business for €0.4 billion.

As of December 31, 2015, the ratio of net borrowings to shareholders' equity including non-controlling interest – leverage – increased to 0.31, compared to 0.22 as of December 31, 2014. This increase was due to greater net borrowings and a reduction in total equity, which was impacted by the result of the year and dividend payments, partly offset by a sizable appreciation of the US dollar against the Euro in the translation of the financial statements of Eni's subsidiaries that use the US dollar as functional currency, ultimately resulting in an equity gain. The US dollar was up by 10.3% compared to the closing of the previous reporting period at December 31, 2014 and December 31, 2015. Assuming the closing of the Saipem transactions at the balance sheet date, management estimated that the leverage would be significantly lower than the reported amount, down to 0.22.

Capital expenditure by segment

2013	(€ million)	2014	2015	Change	% Ch.
10,475	Exploration & Production	10,524	10,234	(290)	(2.8)
109	*- acquisition of proved and unproved properties*				
1,669	*- exploration*	*1,398*	*820*		
8,580	*- development*	*9,021*	*9,341*		
117	*- other expenditure*	*105*	*73*		
229	Gas & Power	172	154	(18)	(10.5)
672	Refining & Marketing	537	408	(129)	(24.0)
497	*- refining*	*362*	*282*		
175	*- marketing*	*175*	*126*		
221	Corporate and other activities	113	64	(49)	..
(3)	Impact of unrealized intragroup profit elimination	(82)	(85)	(3)	
11,584	**Capital expenditure - continuing operations**	**11,264**	**10,775**	**(489)**	**(4.3)**
1,216	Capital expenditure - discontinued operations	976	781	(195)	(20.0)
12,800	**Capital expenditure**	**12,240**	**11,556**	**(684)**	**(5.6)**

Profit and loss account

2013	(€ million)	2014	2015	Change	% Ch.
	Revenues				
98,547	Net sales from operations	93,187	67,740	(25,447)	(27.3)
1,117	Other income and revenues	1,039	1,205	166	16.0
(80,765)	Operating expenses	(76,639)	(56,761)	19,878	25.9
(71)	Other operating income (expense)	145	(485)	(630)	..
(10,961)	Depreciation, depletion, amortization and impairments	(10,147)	(14,480)	(4,333)	(42.7)
7,867	**Operating profit (loss)**	**7,585**	**(2,781)**	**(10,366)**	**..**
(999)	Finance income (expense)	(1,181)	(1,323)	(142)	(12.0)
6,083	Net income from investments	469	124	(345)	(73.6)
12,951	**Profit (loss) before income taxes**	**6,873**	**(3,980)**	**(10,853)**	**..**
(9,055)	Income taxes	(6,681)	(3,147)	3,534	52.9
69.9	*Tax rate (%)*	*97.2*	*..*	*..*	
3,896	**Net profit (loss) - continuing operations**	**192**	**(7,127)**	**(7,319)**	**..**
1,063	**Net profit (loss) - discontinued operations**	**658**	**(2,251)**	**(2,909)**	**..**
4,959	**Net profit (loss)**	**850**	**(9,378)**	**(10,228)**	**..**
	attributable to:				..
5,160	**- Eni's shareholders**	**1,291**	**(8,783)**	**(10,074)**	**..**
3,472	- continuing operations	101	(7,680)	(7,781)	..
1,688	- discontinued operations	1,190	(1,103)	(2,293)	..
(201)	**- Non-controlling interest**	**(441)**	**(595)**	**(154)**	**(34.9)**
424	- continuing operations	91	553	462	..
(625)	- discontinued operations	(532)	(1,148)	(616)	..

Non-GAAP measures

Reconciliation of reported operating profit and reported net profit to results on an adjusted standalone basis

Management evaluates Group and business performance on the basis of adjusted operating profit and adjusted net profit, which are arrived at by excluding inventory holding gains or losses, special items and, in determining the business segments' adjusted results, finance charges on finance debtand interest income. The adjusted operating profit of each business segment reports gains and losses on derivative financial instruments entered into to manage exposure to movements in foreign currency exchange rates which impact industrial margins and translation of commercial payables and receivables. Accordingly also currency translation effects recorded through profit and loss are reported within business segments' adjusted operating profit. The taxation effect of the items excluded from adjusted operating or net profit is determined based on the specific rate of taxes applicable to each of them. The Italian statutory tax rate is applied to finance charges and income. Adjusted operating profit and adjusted net profit are non-GAAP financial measures under either IFRS, or US GAAP. Management includes them in order to facilitate a comparison of base business performance across periods, and to allow financial analysts to evaluate Eni's trading performance on the basis of their forecasting models. The following is a description of items that are excluded from the calculation of adjusted results.

Inventory holding gain or loss is the difference between the cost of sales of the volumes sold in the period based on the cost of supplies of the same period and the cost of sales of the volumes sold calculated using the weighted average cost method of inventory accounting.

Special items include certain significant income or charges pertaining to either: (i) infrequent or unusual events and transactions, being identified as non-recurring items under such circumstances; (ii) certain events or transactions which are not considered to be representative of the ordinary course of business, as in the case of environmental provisions, restructuring charges, asset impairments or write ups and gains or losses on divestments even though they occurred in past periods or are likely to occur in future ones; or (iii) exchange rate differences and derivatives relating to industrial activities and commercial payables and receivables, particularly exchange rate derivatives to manage commodity pricing formulas which are quoted in a currency other than the functional currency. Those items are reclassified in operating profit with a corresponding adjustment to net finance charges, notwithstanding the handling of foreign currency exchange risks is made centrally by netting off naturally-occurring opposite positions and then dealing with any residual risk exposure in the exchange rate market.

As provided for in Decision No. 15519 of July 27, 2006 of the Italian market regulator (CONSOB), non recurring material income or charges are to be clearly reported in the management's discussion and financial tables. Also, special items allow to allocate to future reporting periods gains and losses on re-measurement at fair value of certain non hedging commodity derivatives and exchange rate derivatives relating to commercial exposures, lacking the criteria to be designed as hedges, including the ineffective portion of cash flow hedges and certain derivative financial instruments embedded in the pricing formula of long-term gas supply agreements of the Exploration & Production segment.

Finance charges or income related to net borrowings excluded from the adjusted net profit of business segments are comprised of interest charges on finance debt and interest income earned on cash and cash equivalents not related to operations.

Therefore, the adjusted net profit of business segments includes finance charges or income deriving from certain segmentoperated assets, i.e., interest income on certain receivable financing and securities related to operations and finance charge pertaining to the accretion of certain provisions recorded on a discounted basis (as in the case of the asset retirement obligations in the Exploration & Production segment).

In consideration of the relevance of the discontinued operations on 2015 financial accounting, in order to remove the misrepresentation of IFRS 5 the adjusted performances exclude the above mentioned inventory holding gain or loss and the special items as well as gains and losses of the discontinued operations earned from both third parties and the Group's continuing operations, actually determining the derecognition of the two disposal group. These measures are: standalone adjusted operating profit, standalone adjusted net profit and standalone cash flow from operations.

In the following tables are represented: operating profit and adjusted net profit on a standalone basis and on single segment basis as well as the reconciliation of net profit attributable to Eni's shareholders of continuing operations. It is also provided the reconciliation of operating cash flow.

2015									Discontinued operations					
(€ million)	Exploration & Production	Gas & Power	Refining & Marketing	Corporate and other activities	Engineering & Construction	Chemicals[a]	Impact of unrealized intragroup profit elimination	GROUP	Engineering & Construction and Chemicals	Consolidation adjustments	Total	CONTINUING OPERATIONS	Reinstatement of intercompany transactions vs. discontinued operations	CONTINUING OPERATIONS - on standalone basis
Reported operating profit (loss)	**(144)**	**(1,258)**	**(552)**	**(497)**	**(694)**	**(1,393)**	**(23)**	**(4,561)**	**2,087**	**(307)**	**1,780**	**(2,781)**		**(2,474)**
Exclusion of inventory holding (gains) losses		132	555			322	127	1,136	(322)		(322)	814		814
Exclusion of special items														
- environmental charges			116	88		21		225	(21)		(21)	204		204
- asset impairments	4,502	152	152	20	590	1,376		6,792	(1,966)		(1,966)	4,826		4,826
- net gains on disposal of assets	(414)		(5)	4	1	(3)		(417)	2		2	(415)		(415)
- risk provisions		226	7	(10)		(12)		211	12		12	223		223
- provision for redundancy incentives	15	6	5	1	12	3		42	(15)		(15)	27		27
- commodity derivatives	12	90	72		(6)	(4)		164	10	(10)		164		174
- exchange rate differences and derivatives	(59)	(9)				5		(63)	(5)	8	3	(60)		(68)
- other	196	535	37	25		(7)		786	7		7	793		793
Special items of operating profit (loss)	**4,252**	**1,000**	**384**	**128**	**597**	**1,379**		**7,740**	**(1,976)**	**(2)**	**(1,978)**	**5,762**		**5,764**
Adjusted operating profit (loss)	**4,108**	**(126)**	**387**	**(369)**	**(97)**	**308**	**104**	**4,315**	**(211)**	**(309)**	**(520)**	**3,795**	**309**	**4,104**
Net finance (expense) income[b]	(286)	11	(12)	(686)	(5)	10		(968)	(5)	18	13	(955)		(973)
Net income(expense) from investments [b]	253	(2)	72	285	17	(3)		622	(14)		(14)	608		608
Income taxes [b]	(3,323)	(51)	(165)	107	(212)	(85)	(47)	(3,776)	297	(62)	235	(3,541)		(3,479)
Tax rate (%)	*81.5*	..	*36.9*		..			*95.1*				..		*93.0*
Adjusted net profit (loss)	**752**	**(168)**	**282**	**(663)**	**(297)**	**230**	**57**	**193**	**67**	**(353)**	**(286)**	**(93)**	**353**	**260**
of which attributable to:														
- non-controlling interest								(243)			848	605	(679)	(74)[*]
- Eni's shareholders								**436**			**(1,134)**	**(698)**	**1,032**	**334**
Net profit (loss) attributable to Eni's shareholders								**(8,783)**			**1,103**	**(7,680)**		**(7,680)**
Exclusion of inventory holding (gains) losses								782			(221)	561		561
Exclusion of special items								8,437			(2,016)	6,421		6,421
Reinstatement of intercompany transactions vs. discontinued operations														1,032
Adjusted net profit (loss) attributable to Eni's shareholders								**436**			**(1,134)**	**(698)**		**334**

(a) Following the announced divestment plan, Chemicals results previously consolidated in the "R&M and Chemicals" sector, are presented separately and accounted as discontinued operations.
(b) Excluding special items.
(*) Represents the reinstatement of fiscal impacts and does not refer to non-controlling interests.

2014

(€ million)	Exploration & Production	Gas & Power	Refining & Marketing	Corporate and other activities	Engineering & Construction	Chemicals[a]	Impact of unrealized intragroup profit elimination	GROUP	Discontinued operations: Engineering & Construction and Chemicals	Discontinued operations: Consolidation adjustments	Discontinued operations: Total	CONTINUING OPERATIONS	Reinstatement of intercompany transactions vs. discontinued operations	CONTINUING OPERATIONS - on standalone basis
Reported operating profit (loss)	**10,766**	**64**	**(2,107)**	**(518)**	**18**	**(704)**	**398**	**7,917**	**686**	**(1,018)**	**(332)**	**7,585**		**8,603**
Exclusion of inventory holding (gains) losses		(119)	1,576			170	(167)	1,460	(170)		(170)	1,290		1,290
Exclusion of special items														
- environmental charges			111	41		27		179	(27)		(27)	152		152
- asset impairments	692	25	284	14	420	96		1,531	(516)		(516)	1,015		1,015
- net gains on disposal of assets	(76)		(2)	3	2	45		(28)	(47)		(47)	(75)		(75)
- risk provisions	(5)	(42)		12	25			(10)	(25)		(25)	(35)		(35)
- provision for redundancy incentives	24	9	(4)	(25)	5			9	(5)		(5)	4		4
- commodity derivatives	(28)	(38)	38		9	3		(16)	(12)	12		(16)		(28)
- exchange rate differences and derivatives	6	205	14			4		229	(4)	11	7	236		225
- other	172	64	25	30		12		303	(12)		(12)	291		291
Special items of operating profit (loss)	**785**	**223**	**466**	**75**	**461**	**187**		**2,197**	**(648)**	**23**	**(625)**	**1,572**		**1,549**
Adjusted operating profit (loss)	**11,551**	**168**	**(65)**	**(443)**	**479**	**(347)**	**231**	**11,574**	**(132)**	**(995)**	**(1,127)**	**10,447**	**995**	**11,442**
Net finance (expense) income[b]	(287)	7	(9)	(564)	(6)	(3)		(862)	9	30	39	(823)		(853)
Net income(expense) from investments[b]	323	49	67	(156)	21	(3)		301	(18)		(18)	283		283
Income taxes[b]	(7,164)	(138)	(34)	311	(185)	75	(79)	(7,214)	110	(60)	50	(7,164)		(7,104)
Tax rate (%)	*61.8*	*61.6*	..		*37.4*			*65.5*				*72.3*		*65.3*
Adjusted net profit (loss)	**4,423**	**86**	**(41)**	**(852)**	**309**	**(278)**	**152**	**3,799**	**(31)**	**(1,025)**	**(1,056)**	**2,743**	**1,025**	**3,768**
of which attributable to:														
- non-controlling interest								92			451	543	(629)	(86)
- Eni's shareholders								**3,707**			**(1,507)**	**2,200**	**1,654**	**3,854**
Reported net profit (loss) attributable to Eni's shareholders								**1,291**			**(1,190)**	**101**		**101**
Exclusion of inventory holding (gains) losses								1,008			(118)	890		890
Exclusion of special items								1,408			(199)	1,209		1,209
Reinstatement of intercompany transactions vs. discontinued operations														1,654
Adjusted net profit (loss) attributable to Eni's shareholders								**3,707**			**(1,507)**	**2,200**		**3,854**

(a) Following the announced divestment plan, Chemicals results previously consolidated in the "R&M and Chemicals" sector, are presented separately and accounted as discontinued operations.
(b) Excluding special items.

2013

(€ million)	Exploration & Production	Gas & Power	Refining & Marketing	Corporate and other activities	Engineering & Construction	Chemicals[a]	Impact of unrealized intragroup profit elimination	GROUP	Discontinued operations: Engineering & Construction and Chemicals	Discontinued operations: Consolidation adjustments	Discontinued operations: Total	CONTINUING OPERATIONS	Reinstatement of intercompany transactions vs. discontinued operations	CONTINUING OPERATIONS - on standalone basis
Reported operating profit (loss)	**14,868**	**(2,923)**	**(1,534)**	**(736)**	**(98)**	**(727)**	**38**	**8,888**	**825**	**(1,846)**	**(1,021)**	**7,867**		**9,713**
Exclusion of inventory holding (gains) losses		192	220			213	91	716	(213)		(213)	503		503
Exclusion of special items														
- environmental charges		(1)	93	52		61		205	(61)		(61)	144		144
- asset impairments	19	1,685	633	19		44		2,400	(44)		(44)	2,356		2,356
- net gains on disposal of assets	(283)	1	(9)	(3)	107			(187)	(107)		(107)	(294)		(294)
- risk provisions	7	292		31		4		334	(4)		(4)	330		330
- provision for redundancy incentives	52	10	91	92	2	23		270	(25)		(25)	245		245
- commodity derivatives	(2)	317	1		(1)			315	1	(1)		315		316
- exchange rate differences and derivatives	(2)	(218)	30			(5)		(195)	5	(9)	(4)	(199)		(190)
- other	(16)	23	3	3	(109)			(96)	109		109	13		13
Special items of operating profit (loss)	**(225)**	**2,109**	**842**	**194**	**(1)**	**127**		**3,046**	**(126)**	**(10)**	**(136)**	**2,910**		**2,920**
Adjusted operating profit (loss)	**14,643**	**(622)**	**(472)**	**(542)**	**(99)**	**(387)**	**129**	**12,650**	**486**	**(1,856)**	**(1,370)**	**11,280**	**1,856**	**13,136**
Net finance (expense) income[b]	(264)	14	(6)	(567)	(5)	(2)		(830)	7	16	23	(807)		(823)
Net income(expense) from investments[b]	367	70	56	291	2			786	(2)		(2)	784		784
Income taxes[b]	(8,796)	299	176	129	(151)	51	(90)	(8,382)	100	(53)	47	(8,335)		(8,282)
Tax rate (%)	*59.7*	..	..		..			*66.5*				*74.0*		*63.2*
Adjusted net profit (loss)	**5,950**	**(239)**	**(246)**	**(689)**	**(253)**	**(338)**	**39**	**4,224**	**591**	**(1,893)**	**(1,302)**	**2,922**	**1,893**	**4,815**
of which attributable to:														
- non-controlling interest								(206)			629	423	538	961
- Eni's shareholders								**4,430**			**(1,931)**	**2,499**	**1,355**	**3,854**
Reported net profit (loss) attributable to Eni's shareholders								**5,160**			**(1,688)**	**3,472**		**3,472**
Exclusion of inventory holding (gains) losses								438			(147)	291		291
Exclusion of special items								(1,168)			(96)	(1,264)		(1,264)
Reinstatement of intercompany transactions vs. discontinued operations														1,355
Adjusted net profit (loss) attributable to Eni's shareholders								**4,430**			**(1,931)**	**2,499**		**3,854**

(a) Following the announced divestment plan, Chemicals results previously consolidated in the "R&M and Chemicals" sector, are presented separately and accounted as discontinued operations.
(b) Excluding special items.

(€ million)	2013	2014	2015
Net cash provided by operating activities	**11,026**	**15,110**	**11,903**
Net cash provided by operating activities - discontinued operations	1,894	1,948	722
Net cash provided by operating activities - continuing operations	**9,132**	**13,162**	**11,181**
Reinstatement of intercompany transactions vs. discontinued operations	1,686	1,225	1,008
Net cash provided by operating activities on a standalone basis	**10,818**	**14,387**	**12,189**

Breakdown of special items

2013	(€ million)	2014	2015
3,046	**Special items of operating profit**	**2,197**	**7,740**
205	*- environmental charges*	*179*	*225*
2,400	*- asset impairments*	*1,531*	*6,792*
(187)	*- net gains on disposal of assets*	*(28)*	*(417)*
334	*- risk provisions*	*(10)*	*211*
270	*- provision for redundancy incentives*	*9*	*42*
315	*- commodity derivatives*	*(16)*	*164*
(195)	*- exchange rate differences and derivatives*	*229*	*(63)*
(96)	*- other*	*303*	*786*
179	**Net finance (income) expense**	**203**	**282**
	of which:		
195	*- exchange rate differences and derivatives*	*(229)*	*63*
(5,299)	**Net income (expense) from investments**	**(189)**	**471**
	of which:		
(3,599)	*- gains on disposal of assets*	*(159)*	*(33)*
(1,682)	*- impairments / revaluation of equity investments*	*(38)*	*489*
901	**Income taxes**	**(270)**	**297**
	of which:		
954	*- impairment of deferred tax assets of Italian subsidiaries*	*976*	*851*
	- other net tax refund	*(824)*	
490	*- deferred tax adjustment on PSAs*	*69*	
	- impairment of deferred tax assets of upstream business		*860*
(543)	*- taxes on special items of operating profit (loss) and other special items*	*(491)*	*(1,414)*
(1,173)	**Total special items of net profit**	**1,941**	**8,790**
	Attributable to:		
(5)	- non-controlling interest	533	353
(1,168)	**- Eni's shareholders**	**1,408**	**8,437**
	of which:		
96	***- Total special items of discontinued operations***	***199***	***2,016***
	- impairment due to FV evaluation		*1,969*
	- financial derivative on the disposal of 12.5% interest in Saipem		*49*
96	*- other net special items*	*199*	*(2)*

Summarized Group balance sheet

The summarized Group balance sheet aggregates the amount of assets and liabilities derived from the statutory balance sheet in accordance with functional criteria which consider the enterprise conventionally divided into the three fundamental areas focusing on resource investments, operations and financing. Management believes that this summarized group balance sheet is useful information in assisting investors to assess Eni's capital structure and to analyze its sources of funds and investments in fixed assets and working capital. Management uses the summarized group balance sheet to calculate key ratios such as the proportion of net borrowings to shareholders' equity (leverage) intended to evaluate whether Eni's financing structure is sound and well-balanced.

(€ million)	December 31, 2014	December 31, 2015	Change
Fixed assets			
Property, plant and equipment	71,962	63,795	(8,167)
Inventories - compulsory stock	1,581	909	(672)
Intangible assets	3,645	2,433	(1,212)
Equity-accounted investments and other investments	5,130	3,263	(1,867)
Receivables and securities held for operating purposes	1,861	2,026	165
Net payables related to capital expenditures	(1,971)	(1,276)	695
	82,208	**71,150**	**(11,058)**
Net working capital			
Inventories	7,555	3,910	(3,645)
Trade receivables	19,709	12,022	(7,687)
Trade payables	(15,015)	(9,345)	5,670
Tax payables and provisions for net deferred tax liabilities	(1,865)	(3,133)	(1,268)
Provisions	(15,898)	(15,266)	632
Other current assets and liabilities	222	1,804	1,582
	(5,292)	**(10,008)**	**(4,716)**
Provisions for employee post-retirement benefits	**(1,313)**	**(1,056)**	**257**
Discontinued operations and assets held for sale including related liabilities	**291**	**10,446**	**10,155**
CAPITAL EMPLOYED, NET	**75,894**	**70,532**	**(5,362)**
Eni shareholders' equity	59,754	51,753	(8,001)
Non-controlling interest	2,455	1,916	(539)
Shareholders' equity	**62,209**	**53,669**	**(8,540)**
Net borrowings	**13,685**	**16,863**	**3,178**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**75,894**	**70,532**	**(5,362)**

The summarized Group balance sheet was affected by a sharp movement in the EUR/USD exchange rate which determined an increase in net capital employed, net borrowings and total equity by €4,670 million, €136 million and €4,534 million respectively. This was due to translation into euros of the financial statements of US-denominated subsidiaries reflecting a 10.3% appreciation of the US dollar against the euro (1 EUR=1.089 USD at December 31, 2015 compared to 1.214 at December 31, 2014).

Fixed assets (€71,150 million) decreased by €11,058 million from December 31, 2014 mainly due to the reclassification of the tangible and intangible assets of Saipem and Versalis as discontinued operations. Other changes related to impairment losses and DD&A at continuing operations (€14,480 million), which were partly offset by currency movements and capital expenditure (€10,775 million). The reduction in the line item "Equity-accounted investments and other investments" was due to the divestment of Eni's interest in Snam and Galp.

Net working capital was in negative territory at minus €10,008 million and decreased by €4,716 million year-on-year. This mainly reflected the mentioned reclassification of the disposal groups Saipem and Versalis as discontinued operations. In addition, the G&P segment reduced its working capital, while the carrying amount of oil and gas inventories declined due to the impact of lower prices on the weighted-average cost accounting method as well as the destocking of products and gas inventories as part of ongoing optimization measures. These decreases were partly offset by the increased balance of other current assets and liabilities. This was due to increased working capital exposure to joint venture partners in E&P. This latter increase was partly offset by the reversal of the deferred costs related to pre-paid gas volumes in previous reporting periods in the G&P segment following the off-taken of the underlying gas; while an opposite trend was recorded due to our long-term buyers off-taking Eni's gas. Finally, the change in the balance of tax payables and provisions for deferred taxes (up by €1,268 million) reflected the write-off of Italian deferred tax assets (€885 million) due to projections of lower future taxable profit at Italian subsidiaries as well as deferred tax assets of subsidiaries located outside Italy of the upstream segment (€1,058 million) and the reimbursement/transferring to financing institutions of taxes receivables in Italy (approximately €900 million).

Discontinued operations and assets held for sale including related liabilities (€10,446 million) comprised: (i) Saipem and its subsidiaries considering the arrangements signed on October 2015 with the Fondo Strategico Italiano (FSI). These include the sale of a 12.503% stake of the share capital of Saipem to FSI and a concurrent shareholder agreement with Eni intended to establish joint control over the target entity; (ii) the chemical operating segment. As of the reporting date, negotiations were underway to define an agreement with an industrial partner who, by acquiring a controlling stake of Versalis, would support Eni in implementing the industrial plan designed to upgrade this segment. In addition, the book value of goodwill and of the non-current assets of the two disposal groups have been aligned to the fair value of the underlying net assets. This item also includes non-strategic assets in the Refining & Marketing and Gas & Power businesses.

Shareholders' equity including non-controlling interest was €53,669 million, representing a decrease of €8,540 million from December 31, 2014. This was due to net loss in comprehensive income for the year (€5,032 million) given by net loss of €9,378 million partly offset by positive foreign currency translation differences (€4,534 million). Also affecting the total equity was dividend distribution and other changes of €3,478 million (€3,457 million being the 2014 final dividend and the interim dividend for 2015 paid to Eni's shareholders and dividends to other non controlling interests).

Net borrowings and leverage

Eni evaluates its financial condition by reference to **net borrowings**, which is calculated as total finance debt less: cash, cash equivalents and certain very liquid investments not related to operations, including among others non operating financing receivables and securities not related to operations. Non-operating financing receivables consist of amounts due to Eni's financing subsidiaries from banks and other financing institutions and amounts due to other subsidiaries from banks for investing purposes and deposits in escrow. Securities not related to operations consist primarily of government and corporate securities.

Leverage is a measure used by management to assess the Company's level of indebtedness. It is calculated as a ratio of net borrowings which is calculated by excluding cash and cash equivalents and certain very liquid assets from financial debt to shareholders' equity, including non-controlling interest. Management periodically reviews leverage in order to assess the soundness and efficiency of the Group balance sheet in terms of optimal mix between net borrowings and net equity, and to carry out benchmark analysis with industry standards.

(€ million)	December 31, 2014	December 31, 2015	Change
Total debt:	25,891	27,776	1,885
Short-term debt	*6,575*	*8,383*	*1,808*
Long-term debt	*19,316*	*19,393*	*77*
Cash and cash equivalents	(6,614)	(5,200)	1,414
Securities held for trading and other securities held for non-operating purposes	(5,037)	(5,028)	9
Financing receivables for non-operating purposes	(555)	(685)	(130)
Net borrowings	**13,685**	**16,863**	**3,178**
Shareholders' equity including non-controlling interest	**62,209**	**53,669**	**(8,540)**
Leverage	**0.22**	**0.31**	**0.09**

Summarized Group cash flow statement and change in net borrowings

Eni's summarized Group cash flow statement derives from the statutory statement of cash flows. It enables investors to understand the link existing between changes in cash and cash equivalents (deriving from the statutory cash flows statement) and in net borrowings (deriving from the summarized cash flow statement) that occurred from the beginning of the period to the end of period. The measure enabling such a link is represented by the free cash flow which is the cash in excess of capital expenditure needs. Starting from free cash flow it is possible to determine either: (i) changes in cash and cash equivalents for the period by adding/deducting cash flows relating to financing debts/receivables (issuance/repayment of debt and receivables related to financing activities), shareholders' equity (dividends paid, net repurchase of own shares, capital issuance) and the effect of changes in consolidation and of exchange rate differences; and (ii) change in net borrowings for the period by adding/deducting cash flows relating to shareholders' equity and the effect of changes in consolidation and of exchange rate differences. The free cash flow and net cash provided by operating activities from continuing operations on a standalone basis are non-GAAP measures of financial performance.

2013	(€ million)	2014	2015	Change
3,896	**Net profit (loss) - continuing operations**	**192**	**(7,127)**	**(7,319)**
	Adjustments to reconcile net profit (loss) to net cash provided by operating activities:			
8,917	- depreciation, depletion and amortization and other non monetary items	10,919	15,521	4,602
(3,877)	- net gains on disposal of assets	(99)	(559)	(460)
9,203	- dividends, interest, taxes and other changes	6,822	3,259	(3,563)
121	Changes in working capital related to operations	2,148	4,450	2,302
(9,128)	Dividends received, taxes paid, interest (paid) received	(6,820)	(4,363)	2,457
9,132	**Net cash provided by operating activities - continuing operations**	**13,162**	**11,181**	**(1,981)**
1,894	Net cash provided by operating activities - discontinued operations	1,948	722	(1,226)
11,026	**Net cash provided by operating activities**	**15,110**	**11,903**	**(3,207)**
(11,584)	Capital expenditures - continuing operations	(11,264)	(10,775)	489
(1,216)	Capital expenditures - discontinued operations	(976)	(781)	195
(12,800)	**Capital expenditures**	**(12,240)**	**(11,556)**	**684**
(317)	Investments and purchase of consolidated subsidiaries and businesses	(408)	(228)	180
6,360	Disposals	3,684	2,258	(1,426)
(243)	Other cash flow related to capital expenditures, investments and disposals	435	(1,351)	(1,786)
4,026	**Free cash flow**	**6,581**	**1,026**	**(5,555)**
(3,981)	Borrowings (repayment) of debt related to financing activities	(414)	(300)	114
1,715	Changes in short and long-term financial debt	(628)	2,126	2,754
(4,225)	Dividends paid and changes in non-controlling interests and reserves	(4,434)	(3,477)	957
(40)	Effect of changes in consolidation area and exchange differences	78	(789)	(867)
(2,505)	**NET CASH FLOW**	**1,183**	**(1,414)**	**(2,597)**
10,818	**Net cash provided by operating activities on a standalone basis**	**14,387**	**12,189**	**(2,198)**

Change in net borrowings

2013	(€ million)	2014	2015	Change
4,026	**Free cash flow**	**6,581**	**1,026**	**(5,555)**
(21)	Net borrowings of acquired companies	(19)		19
(23)	Net borrowings of divested companies		83	83
349	Exchange differences on net borrowings and other changes	(850)	(810)	40
(4,225)	Dividends paid and changes in non-controlling interest and reserves	(4,434)	(3,477)	957
106	**CHANGE IN NET BORROWINGS**	**1,278**	**(3,178)**	**(4,456)**

Consolidated financial statements

Profit and loss account

(€ million)	2013	2014	2015
REVENUES			
Net sales from operations	98,547	93,187	67,740
Other income and revenues	1,117	1,039	1,205
	99,664	**94,226**	**68,945**
OPERATING EXPENSES			
Purchases, service and other	78,108	74,067	53,983
Payroll and related costs	2,657	2,572	2,778
OTHER OPERATING (EXPENSE) INCOME	**(71)**	**145**	**(485)**
DEPRECIATION, DEPLETION, AMORTIZATION AND IMPAIRMENTS	**10,961**	**10,147**	**14,480**
OPERATING PROFIT (LOSS)	**7,867**	**7,585**	**(2,781)**
FINANCE INCOME (EXPENSE)			
Finance income	5,030	5,672	8,576
Finance expense	(5,941)	(7,042)	(10,062)
Net finance income (expense) from financial instruments held for trading	4	24	3
Derivative financial instruments	(92)	165	160
	(999)	**(1,181)**	**(1,323)**
INCOME (EXPENSE) FROM INVESTMENTS			
Share of profit (loss) of equity-accounted investments	220	104	(452)
Other gain (loss) from investments	5,863	365	576
- of which gain on the disposals of the 28.57% stake in Eni East Africa	*3,359*		
	6,083	**469**	**124**
PROFIT (LOSS) BEFORE INCOME TAXES	**12,951**	**6,873**	**(3,980)**
Income taxes	(9,055)	(6,681)	(3,147)
Net profit (loss) - Continuing operations	**3,896**	**192**	**(7,127)**
Net profit (loss) - Discontinued operations	**1,063**	**658**	**(2,251)**
Net profit (loss)	**4,959**	**850**	**(9,378)**
Attributable to:			
Eni's shareholders			
- continuing operations	3,472	101	(7,680)
- discontinued operations	1,688	1,190	(1,103)
	5,160	**1,291**	**(8,783)**
Non-controlling interest			
- continuing operations	424	91	553
- discontinued operations	(625)	(532)	(1,148)
	(201)	**(441)**	**(595)**

Consolidated balance sheet

(€ million)	December 31, 2014	December 31, 2015
ASSETS		
Current assets		
Cash and cash equivalents	6,614	5,200
Financial assets held for trading	5,024	5,028
Financial assets available for sale	257	282
Trade and other receivables	28,601	20,950
Inventories	7,555	3,910
Current tax assets	762	351
Other current tax assets	1,209	622
Other current assets	4,385	3,639
	54,407	**39,982**
Non-current assets		
Property, plant and equipment	71,962	63,795
Inventory - compulsory stock	1,581	909
Intangible assets	3,645	2,433
Equity-accounted investments	3,115	2,619
Other investments	2,015	644
Other financial assets	1,022	788
Deferred tax assets	5,231	4,349
Other non-current assets	2,773	1,757
	91,344	**77,294**
Discontinued operations and assets held for sale	**456**	**17,516**
TOTAL ASSETS	**146,207**	**134,792**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Short-term debt	2,716	5,712
Current portion of long-term debt	3,859	2,671
Trade and other payables	23,703	14,615
Income taxes payable	534	422
Other taxes payable	1,873	1,442
Other current liabilities	4,489	4,703
	37,174	**29,565**
Non-current liabilities		
Long-term debt	19,316	19,393
Provisions for contingencies	15,898	15,266
Provisions for employee benefits	1,313	1,056
Deferred tax liabilities	7,847	6,921
Other non-current liabilities	2,285	1,852
	46,659	**44,488**
Discontinued operations and liabilities directly associated with assets held for sale	**165**	**7,070**
TOTAL LIABILITIES	**83,998**	**81,123**
SHAREHOLDERS' EQUITY		
Non-controlling interest	**2,455**	**1,916**
Eni shareholders' equity		
Share capital	4,005	4,005
Reserve related to cash flow hedging derivatives net of tax effect	(284)	(474)
Other reserves	57,343	59,026
Treasury shares	(581)	(581)
Interim dividend	(2,020)	(1,440)
Net profit (loss)	1,291	(8,783)
Total Eni shareholders' equity	**59,754**	**51,753**
TOTAL SHAREHOLDERS' EQUITY	**62,209**	**53,669**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**146,207**	**134,792**

Consolidated statement of cash flow

2013	(€ million)	2014	2015
3,896	Net profit (loss) of the year - Continuing operations	192	(7,127)
	Adjustments to reconcile net profit (loss) to net cash provided by operating activities:		
8,605	Depreciation and amortization	9,134	9,654
2,356	Impairments of tangible and intangible assets, net	1,013	4,826
(220)	Share of (profit) loss of equity-accounted investments	(104)	452
(3,877)	Gain on disposal of assets, net	(99)	(559)
(400)	Dividend income	(384)	(402)
(137)	Interest income	(162)	(153)
685	Interest expense	687	667
9,055	Income taxes	6,681	3,147
(1,839)	Other changes	864	588
	Changes in working capital:		
431	*- inventories*	*1,557*	*1,228*
(1,189)	*- trade receivables*	*1,969*	*4,910*
720	*- trade payables*	*(1,520)*	*(2,248)*
(22)	*- provisions for contingencies*	*(218)*	*70*
181	*- other assets and liabilities*	*360*	*490*
121	Cash flow from changes in working capital	2,148	4,450
15	Net change in the provisions for employee benefits	12	1
629	Dividends received	601	544
93	Interest received	107	79
(917)	Interest paid	(857)	(692)
(8,933)	Income taxes paid, net of tax receivables received	(6,671)	(4,294)
9,132	**Net cash provided by operating activities - Continuing operations**	**13,162**	**11,181**
1,894	**Net cash provided by operating activities - Discontinued operations**	**1,948**	**722**
11,026	**Net cash provided by operating activities**	**15,110**	**11,903**
	Investing activities:		
(10,913)	*- tangible assets*	*(10,685)*	*(10,619)*
(1,887)	*- intangible assets*	*(1,555)*	*(937)*
(25)	*- consolidated subsidiaries and businesses*	*(36)*	
(292)	*- investments*	*(372)*	*(228)*
(5,048)	*- securities*	*(77)*	*(201)*
(978)	*- financing receivables*	*(1,289)*	*(1,103)*
50	- change in payables and receivables in relation to investing activities and capitalized depreciation	669	(1,058)
(19,093)	Cash flow from investing activities	(13,345)	(14,146)
	Disposals:		
514	*- tangible assets*	*97*	*373*
16	*- intangible assets*	*8*	*86*
3,401	*- consolidated subsidiaries and businesses*		*73*
2,429	*- investments*	*3,579*	*1,726*
36	*- securities*	*57*	*18*
1,561	*- financing receivables*	*506*	*533*
155	- change in payables and receivables in relation to disposals	155	160
8,112	Cash flow from disposals	4,402	2,969
(10,981)	**Net cash used in investing activities**	**(8,943)**	**(11,177)**
5,418	Proceeds from long-term debt	1,916	3,376
(4,720)	Repayments of long-term debt	(2,751)	(4,466)
1,017	Increase (decrease) in short-term debt	207	3,216
1,715		**(628)**	**2,126**
1	Net capital contributions by non-controlling interest	1	1
1	Sale of treasury shares different from Eni SpA		
(28)	Sale (acquisition) of additional interests in consolidated subsidiaries		
(3,949)	Dividends paid to Eni's shareholders	(4,006)	(3,457)
(250)	Dividends paid to non-controlling interest	(49)	(21)
	Acquisition of treasury shares	(380)	
(2,510)	**Net cash used in financing activities**	**(5,062)**	**(1,351)**
2	Effect of change in consolidation (inclusion/exclusion of significant/insignificant subsidiaries)	2	(13)
	Cash and cash equivalents related to discontinued operations		(898)
(42)	Effect of exchange rate changes on cash and cash equivalents and other changes	76	122
(2,505)	**Net cash flow of the year**	**1,183**	**(1,414)**
7,936	**Cash and cash equivalents - beginning of the year**	**5,431**	**6,614**
5,431	**Cash and cash equivalents - end of the year**	**6,614**	**5,200**

Directors and officers

Eni's Board of Directors

Emma Marcegaglia
Chairman

Claudio Descalzi
Chief Executive Officer

Andrea Gemma
Nomination Committee **Chairman** | Control and Risk Committee | Sustainability and Scenarios Committee

Pietro A. Guindani
Compensation Committee **Chairman** | Sustainability and Scenarios Committee

Karina A. Litvack
Compensation Committee | Control and Risk Committee | Sustainability and Scenarios Committee

Alessandro Lorenzi
Control and Risk Committee **Chairman** | Compensation Committee

Diva Moriani
Nomination Committee | Compensation Committee

Fabrizio Pagani
Sustainability and Scenarios Committee **Chairman** | Nomination Committee

Alessandro Profumo
Sustainability and Scenarios Committee | Nomination Committee

From the slate submitted by the Ministry of the Economy and Finance.
From the minority slate.

Three-year term of office, 9 members, 7 independents, 1 executive Director; Chairman non-executive and independent pursuant to law.

Board of Statutory Auditors (Audit Committee under SOA)

Chairman
Matteo Caratozzolo

Statutory Auditors
Paola Camagni
Alberto Falini
Marco Lacchini
Marco Seracini

Alternate Auditors
Stefania Bettoni
Mauro Lonardo

Group Officers

Claudio Descalzi
Chief Executive Officer

M. Mondazzi
Chief Financial and Risk Management Officer

L. Bertelli
Chief Exploration Officer

R. Casula
Chief Development Operations & Technology Officer

A. Vella
Chief Upstream Officer

U. Vergine
Chief Midstream Gas & Power Officer

S. Sardo
Chief Refining & Marketing and Chemicals Officer

A. Zaccari
Chief Retail Market Gas & Power Officer

L. Cosentino
Energy Solutions Department Executive Vice President

C. Granata
Chief Services & Stakeholder Relations Officer

M. Mantovani
Chief Legal & Regulatory Affairs

R. Ulissi
Corporate Affairs & Governance Department Senior Executive Vice President

R. Marino
Procurement Department Executive Vice President

P. Salzano
Government Affairs Department Executive Vice President

M. Bardazzi
External Communication Department Executive Vice President

Emma Marcegaglia
Chairman

M. Petracchini
Internal Audit Department Senior Executive Vice President

Remuneration(*)

The Eni Remuneration Policy is defined consistently with the recommendations of the Borsa Italiana Code as transposed in the Eni Code. It is approved by the Board of Directors following a proposal by the Compensation Committee, entirely made up of non-executive, independent Directors, and it is defined in accordance with the governance model adopted by the Company and with the recommendations of the Corporate Governance Code.

This Policy aims to align the interests of management with the prime objective of creating sustainable value for shareholders over the medium-long term, in accordance with the guidelines defined in the Strategic Plan of the Company. The table describes the main elements of the approved 2016 Guidelines for the remuneration of the Chief Executive Officer, of the Chief Operating Officers of Eni's Divisions and other Managers with strategic responsibilities (MSR).

2016 Remuneration Policy

Component	Purpose and characteristics	Conditions for the implementation	Values
Fixed remuneration	Reward the skills, experience and contribution required by the assigned role	Check on the remuneration positioning by means of benchmarks consistent with the characteristics of Eni and the assigned roles. Market references: **CEO/GM**: i) Oil & Gas Panel: main listed companies in the Oil & Gas sector (Exxon, Shell, Chevron, Total, BP, Conoco Phillips, BG Group, Anadarko, Repsol, Marathon Petroleum, Marathon Oil, Tullow Oil) ii) Top Europe Panel: main listed European companies (Shell, BHP Billiton, Total, BP, Bayer, Volkswagen, GlaxoSmithKline, British American Tobacco, Siemens, Vodafone, AstraZeneca, Daimler, Rio Tinto, BASF, Deutsche Telekom, BMW, Telefonica, Glencore, Reckitt Benckiser, National Grid, British Telecom, British Gas) iii) Top Italy Panel: main companies listed on the FTSE MIB (Enel, Telecom Italia, FCA, Pirelli, Finmeccanica, Snam, Terna, Prysmian, Luxottica, Atlantia, Mediaset) **MSR**: National, international and Oil & Gas sector market panels, consistent with those of Senior Management	**CEO/GM**: €1,350,000 per year **MSR**: remuneration set based on the assigned role with possible review in relation to annual competitive positioning (median market values) settings
AVI - Annual Variable Incentive	Promotes the achievement of the annual budget targets, also defined in terms of sustainability in the medium to long term Beneficiaries: all managerial resources	2016 CEO/GM targets: 1. Economic and financial results (25%): EBT and Free cash flow 2. Operating results and sustainability of economic results (25%): hydrocarbon production and exploration resources 3. Environmental sustainability and human capital (25%): CO_2 emissions and total recordable accident frequency rate (TRIR) 4. Efficiency and financial strength (25%): ROACE and Debt/EBITDA MSR targets: business and individual targets based on those of the CEO/GM and responsibilities assigned Incentives paid on the basis of the results achieved in the previous year and evaluated using a 70÷130 point performance scale [1], with a minimum threshold for the incentive equal to an overall performance of 85 points. Clawback in cases of manifestly wrong or fraudulently altered data and intentional violation of laws and regulations, the Code of Ethics or Company rules	**CEO/GM**: level of target incentive equal to 100% of the fixed remuneration (min 85% and max 130%) **MSR**: levels of incentive targets differentiated according to the assigned role, up to a maximum of 60% of the fixed remuneration
DMI - Deferred Monetary Incentive	Promotes the achievement of annual results and profitability growth of the business in the long term Beneficiaries: senior managers who have achieved their annual targets	Target gate: achieving the performance level required for the payment of the annual bonus EBT performance measured relative to the value of the Planned EBT Incentives assigned, in the event of achievement of individual targets, based on the EBT results achieved in the previous year, rated on a performance scale of 70÷130[1] Incentives paid as a percentage varying between zero and 170% of the amounts assigned, according to the average of the EBT annual results achieved during the vesting period, rated on an annual performance scale of 70÷170[1] Three-year vesting Clawback in cases of manifestly wrong or fraudulently altered data and intentional violation of laws and regulations, of the Code of Ethics or of Company rules	**CEO/GM**: incentive to be assigned for targets equal to 49.2% of the fixed remuneration (min 34.4% and max 64%) **MSR**: incentives awarded based on targets differentiated according to the assigned role, up to a maximum of 40% of the fixed remuneration
LTMI - Long-Term Monetary Incentive	Promotes the alignment with shareholder interests and the sustainability of value creation in the long term Beneficiaries: senior managers resources deemed critical for the business [4]	Performance measured in terms of variation of the TSR parameters[2] (60%) and Net Present Value of proved reserves[2] (40%), compared to the variation achieved by the companies of a peer group of reference (Exxon, Chevron, Shell, BP, Total, Repsol) Incentives paid as a percentage varying between zero and 130% of the amounts assigned, according to the average of the annual positioning achieved during the vesting period: 1st Place 130%; 2nd Place 115%; 3rd Place 100%; 4th Place 85%; 5th Place 70%[3]; 6th Place 0%; 7th Place 0% Three-year vesting Clawback in cases of manifestly wrong or fraudulently altered data and intentional violation of laws and regulations, the Code of Ethics or Company rules	**CEO/GM**: incentive to be assigned for targets equal to 100% of the fixed remuneration **MSR**: incentives awarded based on targets differentiated according to the assigned role, up to a maximum of 75% of the fixed remuneration
Benefits	Supplement the salary package following a total reward approach mainly based on pension and health benefits Beneficiaries: all managerial resources	Conditions laid down by the national collective bargaining agreements and the additional Company agreements for resources with a managerial occupational category.	- Supplementary pension - Supplementary health care - Insurance coverage - Car for business and personal use

(1) Performance rated below the minimum threshold (70 points) is considered equal to zero.
(2) The Total Shareholder Return measures the overall return of a stock investment, taking into consideration both the price change and the dividends paid and reinvested in the same stock, in a specific period. The Net Present Value of proved reserves represents the present value of the future cash flows of proved reserves, net of future production and development costs and related taxes. It is calculated on the basis of standard references defined by the Securities Exchange Commission on the basis of the data published by oil companies in the official documentation (Form 10-K and Form 20-F).
(3) The minimum incentive threshold requires that 5th place is reached for both indicators in at least one year of the three year vesting period.
(4) The managers of Eni and its subsidiaries identified during the annual implementation of the Plan among those who occupy the positions that are most directly responsible for the business performance or that are of strategic interest and who, at the date of assignment, are employees and/or in service at Eni SpA and its subsidiaries, including Eni Managers with strategic responsibilities.

(*) For detailed information on Eni's remuneration policy and compensation see the "Remuneration Report 2016" available on Eni's website under the sections "Governance" and "Investor relations".

continued 2016 Remuneration Policy

Component	Purpose and characteristics	Conditions for the implementation	Values
Severance indemnities for end of office or termination of employment	Provide for specific amounts defined or commensurate with a certain number of years of remuneration, in line with European recommendations and with the Corporate Governance Code for Italian listed companies	**CEO/GM**: Additional severance indemnity payable upon termination of employment as manager, in connection with the early termination or non-renewal of the administrative mandate, with mutual exemption from notice This indemnity is not due in the following cases: i) dismissal with just cause (Art. 2119 of the Civil Code) ii) resignation from the position of Chief Executive Officer, before the expiry of the mandate, not caused by a substantive reduction of delegated powers iii) death during employment **MSR**: Severance indemnities may be envisaged in addition to the tratments provided for by the relevant national collective labour agreement, in connection with the relevance of the position held	**CEO/GM**: 2 years' annual fixed remuneration (€2,700,000) **MSR**: indemnities defined according to the general criteria established for cases of early resolution, within the protection limits envisaged by the relevant national collective labour agreement
Non-competition agreements	Protect the Company from potential competitive risks	**CEO/GM**: Non-competition agreement can be activated at the discretion of the BoD at the time of termination of the employment relationship, by exercising an option right, to protect the Company interests If the option is exercised by the Board, a specific compensation is paid against a commitment undertaken by the CEO/COO not to perform, for the twelve months following termination of the employment relationship, any Exploration & Production activities that could be in competition with Eni in key markets worldwide Violation of the non-competition agreement will involve the non-payment of the consideration (or its restitution) and the obligation to pay damages conventionally set at an amount equal to twice the amount of the non-competition agreement **MSR**: Non-competition agreements may be envisaged in connection with the relevance of the position held	**CEO/GM** : a) payment for the option right granted to the BoD, equal to €500,000 payable in three annual instalments b) in the event the BoD exercises its option, the payment for the non-competition agreement calculated as the sum of two components: i) a fixed component of €1,500,000, and ii) a variable component linearly set based on the average annual performance of the previous three years (equal to 0 for performance below or equal to the targets and to €750,000 for maximum performance); the consideration for the non-competition agreement will be paid only at the expiry of the related term of the agreement **MSR**: payments defined in relation to the remuneration received and the conditions of duration and efficacy of the agreement

The following table lists the individual remunerations to the Directors, Statutory Auditors, General Managers and, in aggregate, to the other Managers with strategic responsibilities. The remunerations received from subsidiaries and/or affiliates, except those waived or paid to the company, are shown separately. All parties who filled these roles during the period are included, even if they only held office for a fraction of the year.

Remuneration paid to Directors, Statutory Auditors, General Managers and other managers with strategic responsibilities

(€ thousands)

Name and Surname	Position	Period for which the position was held	Expiration of the office(*)	Fixed remuneration	Remuneration for participation in the Committees	Variable non-equity remuneration: Bonuses and other incentives	Variable non-equity remuneration: Profit sharing	Benefits in kind	Other remuneration	Total	Fair value of equity compensation	Severance indemnity for end of office or termination of employment
Board of Directors												
Emma Marcegaglia	Chairman	01.01 - 12.31	05.2017	238						238		
Claudio Descalzi	CEO and General Manager	01.01 - 12.31	05.2017	1,350		1,070		15		2,435		
Former Directors		01.01 - 07.02	07.2015	40	30					70		
Directors in charge		07.29 - 12.31	05.2017	514	407					921		
Board of Statutory Auditors				**360**					**169**	**529**		
Other Managers with strategic responsibilities (**)	*Remuneration in the company that prepares the Financial Statements*			7,306		7,756		178	120	15,360		2,414
	Remuneration from subsidiaries and associates			2,030		1,382		804		4,216		
	Total			9,336		9,138		982	120	19,576		2,414
				11,838	**437**	**10,208**		**997**	**289**	**23,769**		**2,414**

(*) The term of office expires with the Shareholders' Meeting approving the Financial Statements for the year ending December 31, 2016
(**) Managers who were permanent members of the Company's Management Commitee, during the course of the year toghether with the Chief Executive Officer or who reported directly to the Chief Executive Officer (eighteen managers)

In particular:
- the column "**Fixed Remuneration**" reports the fixed remuneration and fixed salary from employment due for the year, gross of the social security contribution and tax expenses to be paid by the employee; it excludes attendance fees, as these are not provided for. Any indemnities or payments with reference to the employment relationship are indicated separately;
- the "**Committee membership remuneration**" column reports the compensation due to the Directors for participation in the Committees established by the Board;
- the column "**Variable non-equity remuneration**" under the item "Bonuses and other incentives" shows the incentives paid during the year due to rights vested following the assessment and approval of the related performance results by the relevant corporate bodies, in accordance with that specified, in greater detail, in the Table "Monetary incentive plans for Directors, General Managers, and other Managers with strategic responsibilities"; the column "Profit sharing" does not show any figures since there are no provisions for profit sharing;
- the "**Non-monetary benefits**" column reports the value of the fringe benefits awarded;

- the "**Other remuneration**" column reports any other remuneration deriving from other services provided;
- the "**Fair value of equity remunerations**" column reports the relevant fair value for the year related to the existing stock option plans, estimated in accordance with international accounting standards, which assign the related cost in the vesting period;
- the "**Severance indemnities for end of office or termination of employment**" column reports the indemnities accrued, even if not yet paid, for the terminations which occurred during the course of the financial year in question, or in relation to the end of the mandate and/or employment.

Monetary incentive plans for Directors, for the Chief Executive Officer and General Manager and for other managers with strategic responsibilities

(€ thousand)		Bonus for the year			Bonus for previous years			
Name and Surname	Position	payable/paid	deferred	deferral period	no longer payable	payable/paid[1]	still deferred	other bonuses
Claudio Descalzi	Chief Executive Officer and General Manager[2]	1,070	2,214	three-year			1,350	
Other Managers with strategic responsibilities[3]		5,547	7,039	three-year	1,344	3,591	7,559	
		6,617	**9,253**		**1,344**	**3,591**	**8,909**	

(1) Payment relating to the deferred monetary incentive and the long-term monerary incentive awarded in 2012.
(2) For Claudio Descalzi, with regard to his previos position of COO of the E&P Division, held until 8th May 2014, in 2015 the following incentives are payable/paid: i) 366 thousand euro relating to the annual variable incentive calculated on a pro-rata basis for the performance period from 1st January 2014 to 8th May 2014, ii) 476 thousand euro relating to the deferred monetary incentive assigned in 2012, calculated in relation to the performance targets achieved during the 2012-2014 vesting period, iii) 221 thousand euro relating to the long-term monetary incentive assigned in 2012, calculated in relation to the performance targets achieved in the 2012-2014 vesting period. Still with regard to Claudio Descalzi's previous position as COO of the E&P Division, the following long-term incentives are still deferred: i) Deferred Monetary Incentive assigned in 2013: 536 thousand euro, ii) Long-Term Monetary Incentive assigned in 2013: 589 thousand euro, iii) Deferred Monetary Incentive assigned in 2014: 378 thousand euro.
(3) Managers who were permanent members of the Company's Management Committee, during the course of the year together with the Chief Executive Officer or who reported directly to the Chief Executive Officer (eighteen managers).

Overall remuneration of key management personnel

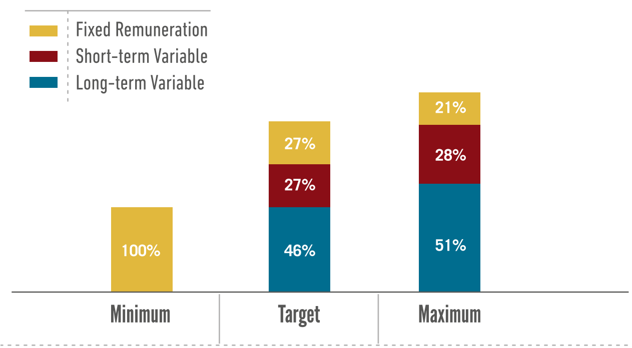
Remuneration of persons responsible of key positions in planning, direction and control functions of Eni Group companies, including executive and non-executive Directors, Chief Operating Officers and other managers with strategic responsibilities in charge at December 31, 2015, amounted to €42 million, as described in the table below:

(€ million)	
Fees and salaries	26
Post employment benefits	2
Other long-term benefits	12
Indemnities upon termination of employment	2
TOTAL	**42**

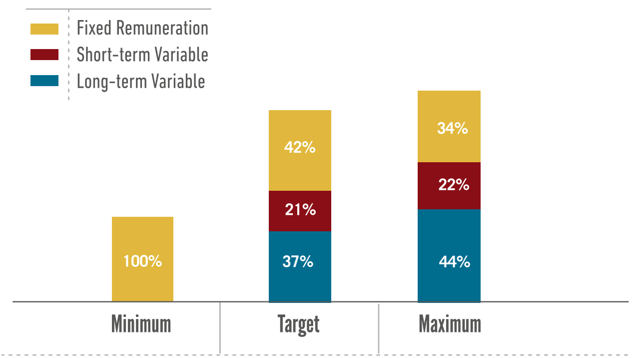
Pay mix

The 2016 Remuneration Policy Guidelines lead to a remuneration mix in line with the managerial role held, with greater weight placed upon the variable component, in particular in the long term, for roles characterised by a greater impact on company results, as highlighted in the Pay mix diagrams below, respectively for the CEO/General Manager and other managers with strategic responsibilities calculated by considering the value of short and long-term incentives offered for results within the target values.

Pay mix CEO/GM



Pay mix MSR



Investor information

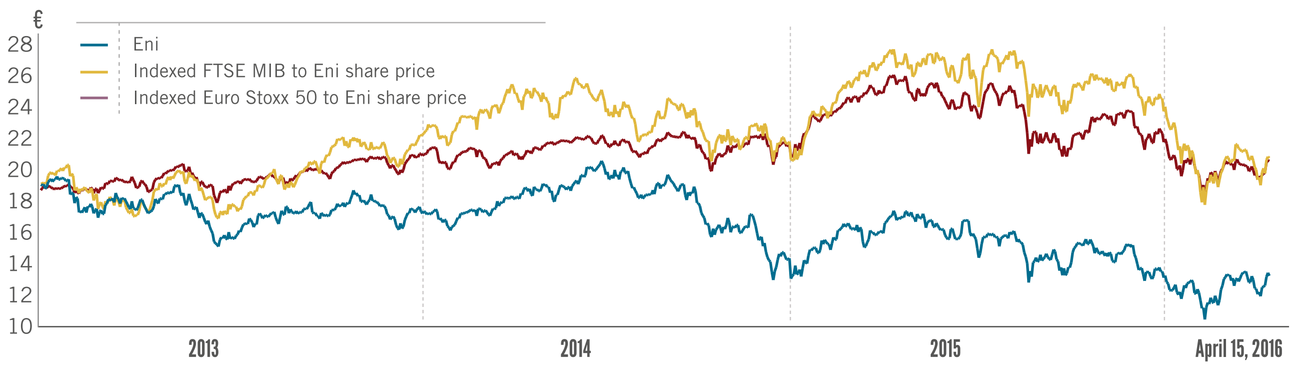
Eni share performance in 2015

In accordance with Article 5 of the By-laws, the Company's share capital amounts to €4,005,358,876.00, fully-paid, and is represented by 3,634,185,330 ordinary registered shares without indication of par value.
In the last session of 2015, the Eni share price, quoted on the Italian Stock Exchange, was €15.47, down approximately 6 percentage points from the price quoted at the end of 2014 (€14.51). The Italian Stock Exchange is the primary market where the Eni share is traded. During the year, the FTSE/MIB index, the basket including the 40 most important shares listed on the Italian Stock Exchange, increased by 12.7 percentage points.
At the end of 2015, the Eni ADR listed on the NYSE was $29.80, down by 14.6% compared to the price registered in the last session of 2014 ($34.91). One ADR is equal to two Eni ordinary shares. In the same period the S&P 500 index decreased by 0.7 percentage points. Eni market capitalization at the end of 2015 was €50.2 billion (€52.4 billion at the end of 2014), so that Eni was the second largest company for market capitalization listed on the Italian Stock Exchange.
Shares traded during the year totalled almost 5.2 billion, with a daily average of shares traded of 20.3 million (17.2 million in 2014). The total trade value of Eni shares amounted to approximately €79 billion (€77 billion in 2014), equal to a daily average of €312 million.

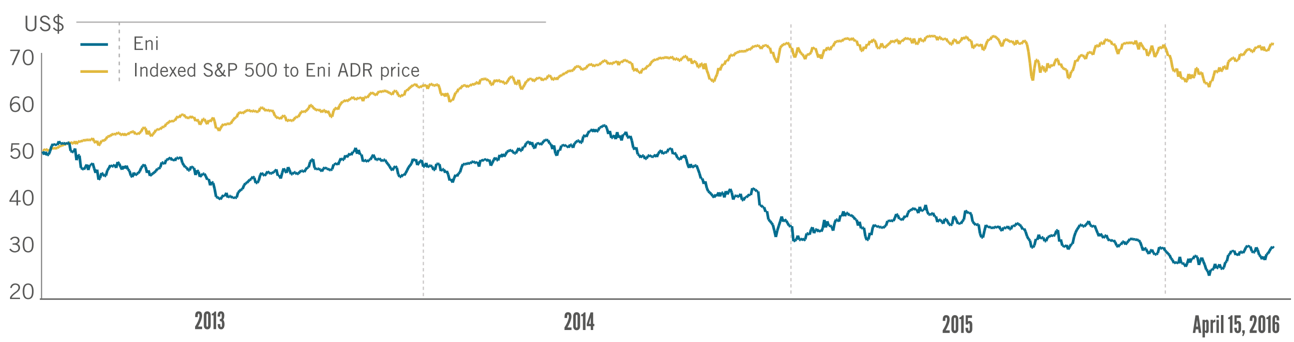
Share information

		2013	2014	2015
Market quotations for common stock on the Mercato Telematico Azionario (MTA)				
High	(€)	19.48	20.41	17.43
Low		15.29	13.29	13.14
Average daily close		17.57	17.83	13.80
Year-end close		17.49	14.51	15.47
Market quotations for ADR on the New York Stock Exchange				
High	(US$)	52.12	55.30	39.29
Low		40.39	32.81	29.28
Average daily close		46.68	47.37	34.31
Year-end close		48.49	34.91	29.80
Average daily traded volumes	(million of shares)	15.44	17.21	20.30
Value of traded volumes	(€ million)	271.4	304.0	312.0

Eni share price in Milan - (December 31, 2012 - April 15, 2016)



Eni ADR price in New York - (December 31, 2012 - April 15, 2016)

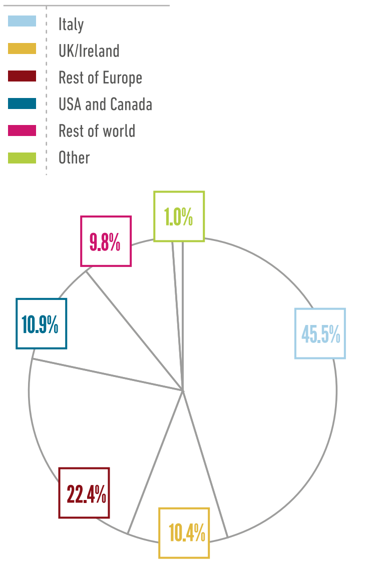


Source: Eni calculations based on BLOOMBERG data.

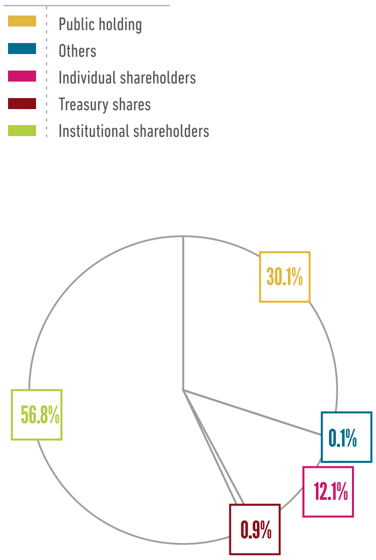
Summary financial data		2013	2014	2015
Net profit (loss) - continuing operations				
- per share[a]	(€)	*0.96*	*0.03*	*(2.13)*
- per ADR[a][b]	(US$)	*2.55*	*0.08*	*(4.73)*
Adjusted net profit (loss) - continuing operations				
- per share[a]	(€)	*0.69*	*0.61*	*(0.19)*
- per ADR[a][b]	(US$)	*1.83*	*1.62*	*(0.42)*
Adjusted return on average capital employed (ROACE)		8.2	6.6	1.2
Leverage		0.25	0.22	0.31
Current ratio		1.5	1.5	1.4
Debt coverage		77.4	96.2	66.3
Dividends pertaining to the year	(€ per share)	1.10	1.12	0.80
Pay-out	(%)	80	313	(33)
Dividend yield[c]	(%)	6.5	7.6	5.7
TSR		1.3	(11.9)	1.2

(a) Fully diluted. Ratio of net profit (loss)/cash flow and average number of shares outstanding in the period. Dollar amounts are converted on the basis of the average EUR/USD exchange rate quoted by ECB for the period presented.
(b) One American Depositary Receipt (ADR) is equal to two Eni ordinary shares.
(c) Ratio of dividend for the period and the average price of Eni shares as recorded in December.

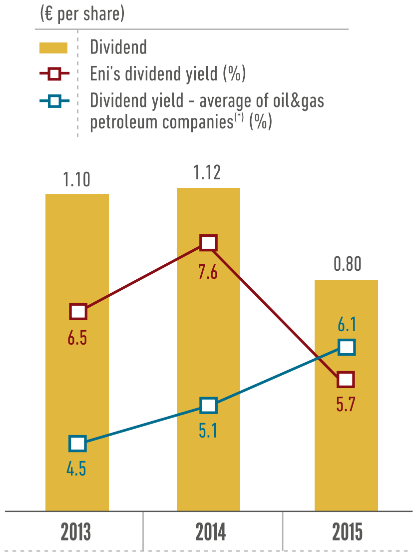
Shareholders distribution by geographic area(*)



Class of shareholders(*)



Dividend per share



(*) Refers to: BP, Chevron, Repsol, ExxonMobil, Royal Dutch Shell and Total.

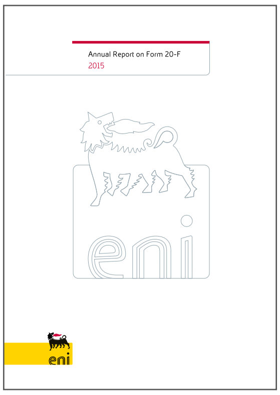
(*) As of January 11, 2016.

Dividends

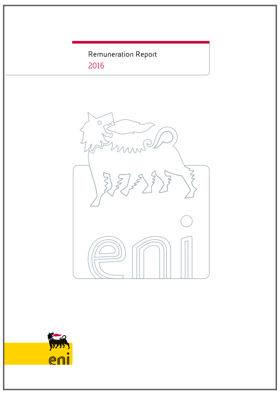
Management intends to propose to the Annual Shareholders' Meeting scheduled on May 12, 2016, the distribution of a dividend of €0.80 per share for fiscal year 2015, of which €0.40 was already paid as interim dividend in September 2015.
Total cash outlay for the 2015 dividend is expected at approximately €3.46 billion (including €1.44 billion already paid in September 2015, relating to 2015 interim dividend) if the Annual Shareholders' Meeting approves the annual dividend.

In future years, management expects to continue paying interim dividends for each fiscal year, with the balance to the full-year dividend to be paid in each following year. Eni intends to continue paying interim dividends in the future. Holders of ADRs receive their dividends in US dollars. The rate of exchange used to determine the amount in dollars is equal to the official rate recorded on the date of dividend payment in Italy (May 25, 2016). On ADR payment date, Bank of New York Mellon pays the dividend less the amount of any withholding tax under Italian law (currently 27%) to all Depository Trust Company Participants, representing payment of Eni SpA's gross dividend. By submitting to Bank of New York Mellon certain required documents with respect to each dividend payment, US holders of ADRs will enable the Italian Depositary bank and Bank of New York Mellon as ADR Depositary to pay the dividend at the reduced withholding tax rate of 15%. US shareholders can obtain relevant documents as well as a complete instruction packet to benefit from this tax relief by contacting Bank of New York Mellon at 201-680-6825.

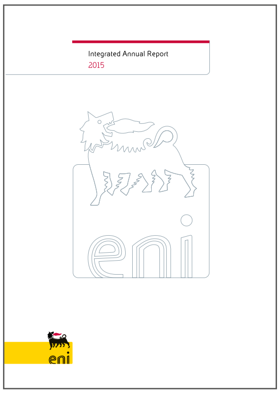
Publications



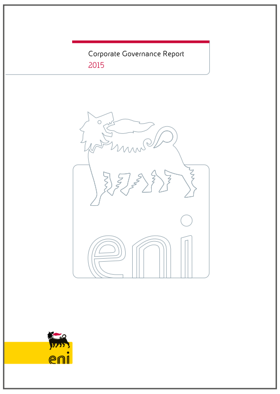
Annual Report on Form 20-F 2015
a comprehensive report on Eni's activities and results to comply with the reporting requirements of the US Securities Exchange Act of 1934 and filed with the US Securities and Exchange Commission.



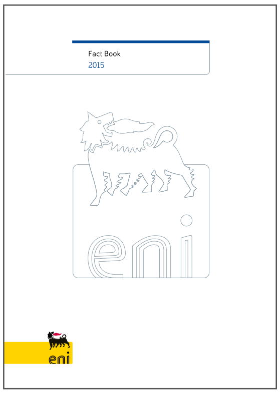
Remuneration Report 2016
a report on Eni's compensation and remuneration policies pursuant to rule 123-ter of Legislative Decree No. 58/1998.



Integrated Annual Report 2015
a comprehensive report on Eni's activities and financial and sustainability results for the year.



Corporate Governance Report 2015
a report on the Corporate Governance system adopted by Eni pursuant to rule 123-bis of Legislative Decree No. 58/1998.



Fact Book 2015
a report on Eni's businesses, strategies, objectives and development projects, including a full set of operating and financial statistics.

These and other Eni publications are available on Eni's internet site eni.com, in the section Publications - http://www.eni.com/en_IT/documentation/documentation.page?type=bil-rap

Shareholders may receive a hard copy of Eni's publications, free of charge, by filling in the request form found in the section Publications or through an e-mail request addressed to segreteriasocietaria.azionisti@eni.com or to investor.relations@eni.com. Any other information relevant to shareholders and investors can be found at Eni's website under the "Investor Relations" section.

Financial calendar

<table>
<tr><td rowspan="4">The dates of the Board of Directors' meetings to be held during 2016 in order to approve/review the Company's quarterly, semi-annual and annual preliminary results are the following:</td><td>Results for the first quarter of 2016</td><td>April 28, 2016</td></tr>
<tr><td>Results for the second quarter and the first half of 2016 and proposal of interim dividend for the financial year 2016</td><td>July 28, 2016</td></tr>
<tr><td>Results for the third quarter of 2016</td><td>October 27, 2016</td></tr>
<tr><td>Preliminary full-year results for the year ending December 31, 2016 and dividend proposal for the financial year 2016</td><td>Febraury 2017</td></tr>
<tr><td colspan="3">A press release on quarterly results is disseminated to the market the following day, when management also hosts a conference call with financial analysts to review the Group performance.</td></tr>
</table>

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Eni SpA
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Capital Stock as of December 31, 2015:
€4,005,358,876 fully paid
Tax identification number: 00484960588
Branches:
San Donato Milanese (Milan) - Via Emilia, 1
San Donato Milanese (Milan) - Piazza Ezio Vanoni, 1

Publications
Financial Statement pursuant to rule 154-ter paragraph 1
of Legislative Decree No. 58/1998
Integrated Annual Report
Annual Report on Form 20-F
for the Securities and Exchange Commission
Fact Book (in Italian and English)
Eni in 2015 (in English)
Interim Consolidated Report as of June 30 pursuant
to rule 154-ter paragraph 2 of Legislative Decree No. 58/1998
Corporate Governance Report pursuant to rule 123-bis
of Legislative Decree No. 58/1998
(in Italian and English)
Remuneration Report pursuant to rule 123-ter
of Legislative Decree No. 58/1998 (in Italian and English)

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