

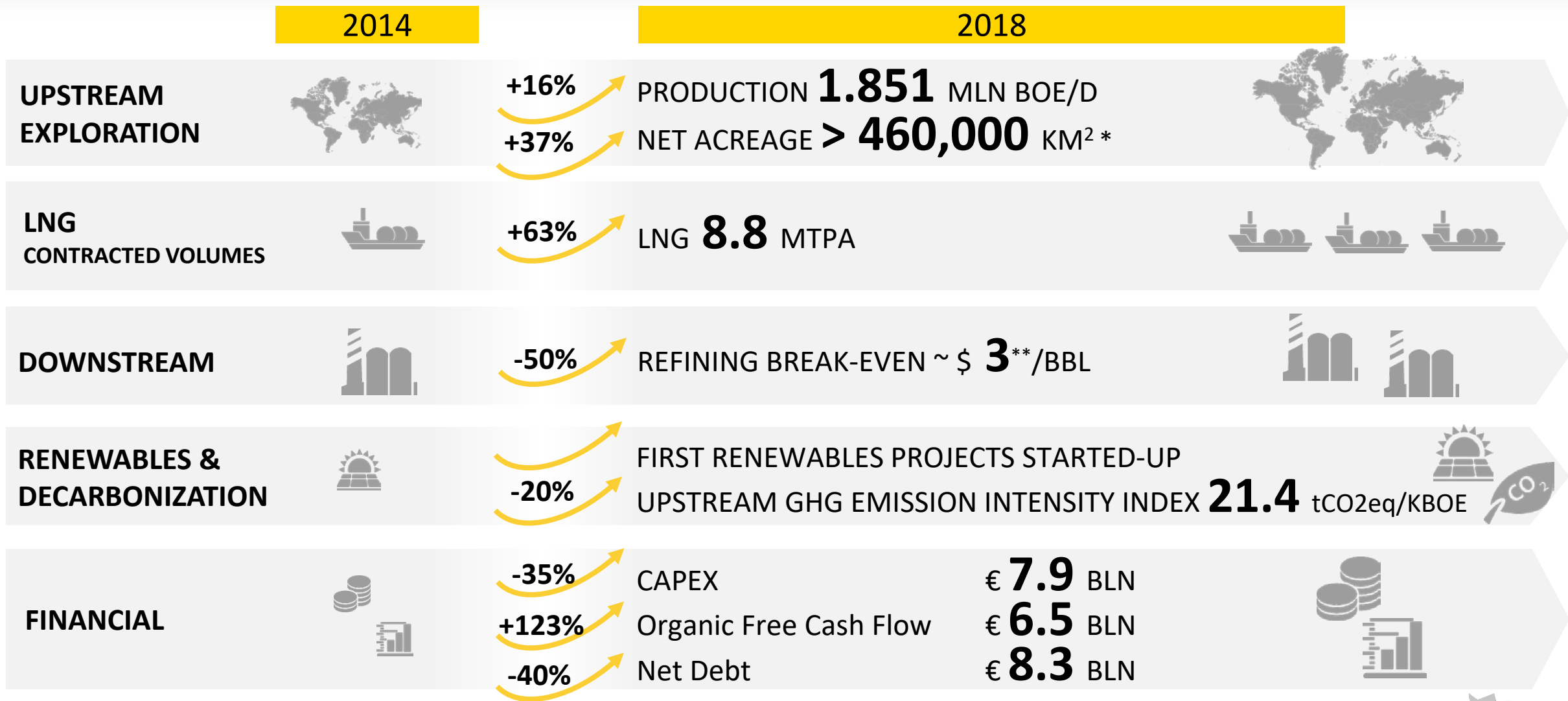
FIELD TRIP TO ABU DHABI

19th September 2019



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



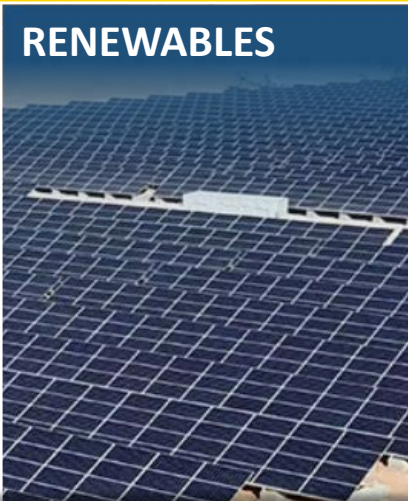
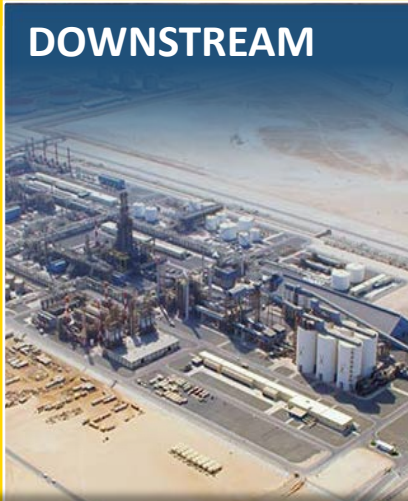
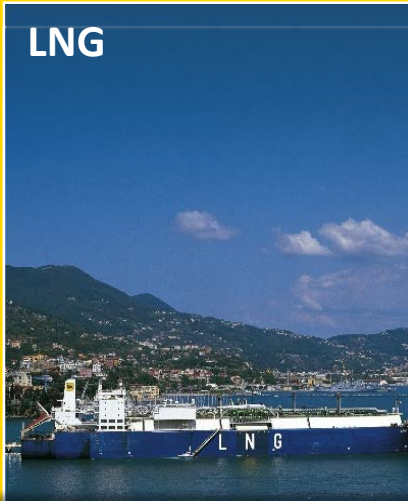
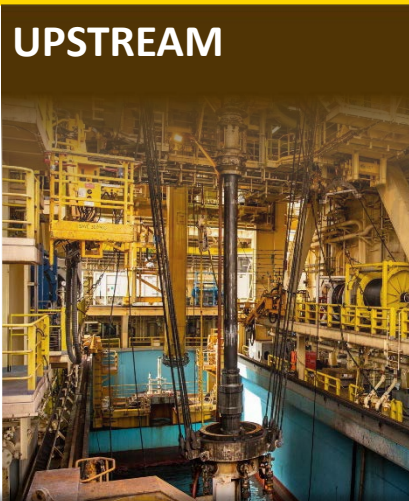


*Includes 60,000 km² expected in the first period of 2019
** At 2018 scenario budget

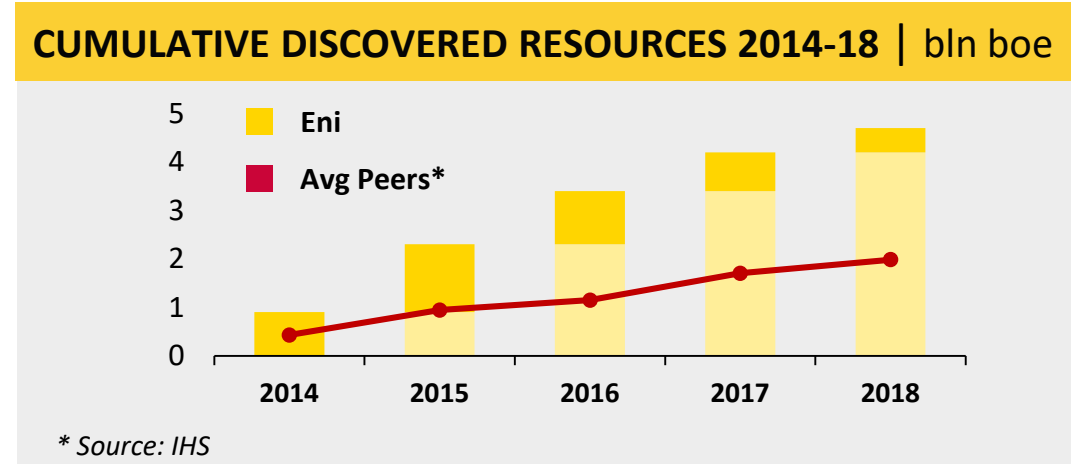
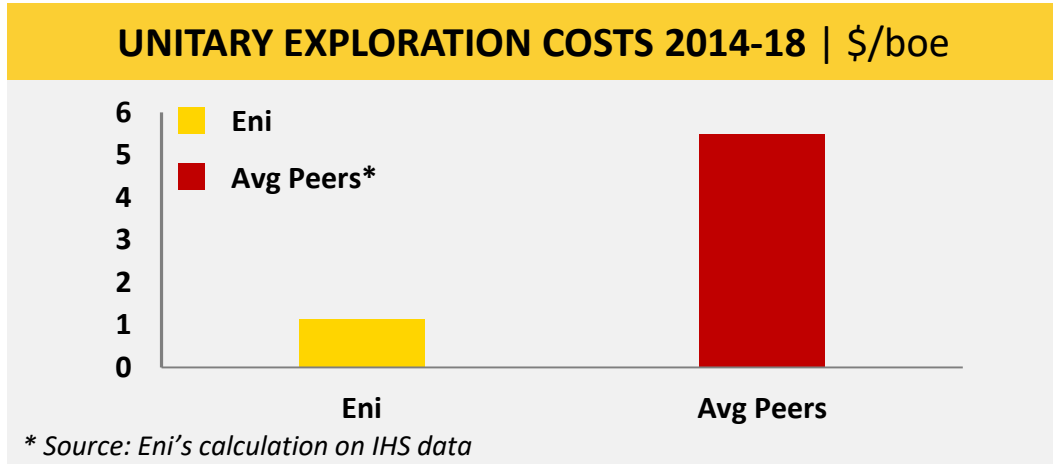




ACHIEVING GEOGRAPHICAL AND BUSINESS DIVERSIFICATION



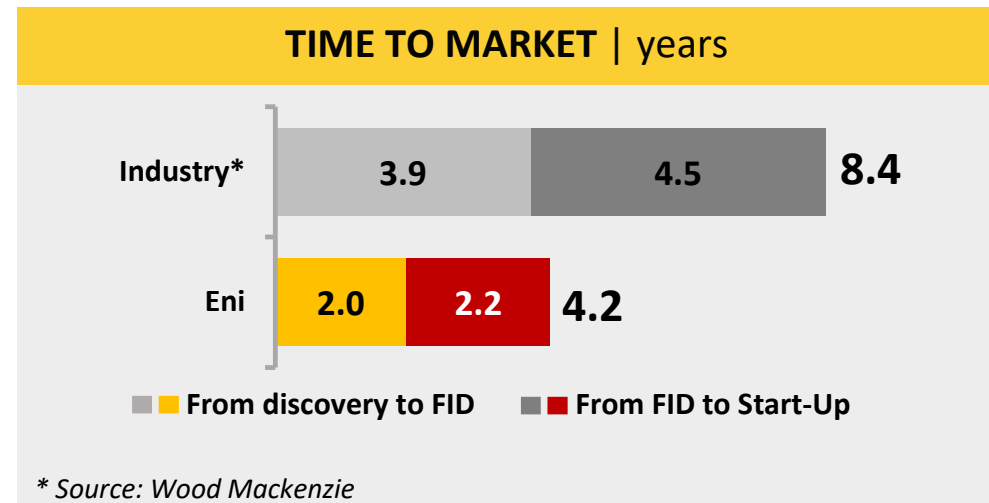
AN EFFICIENT EXPLORATION MODEL



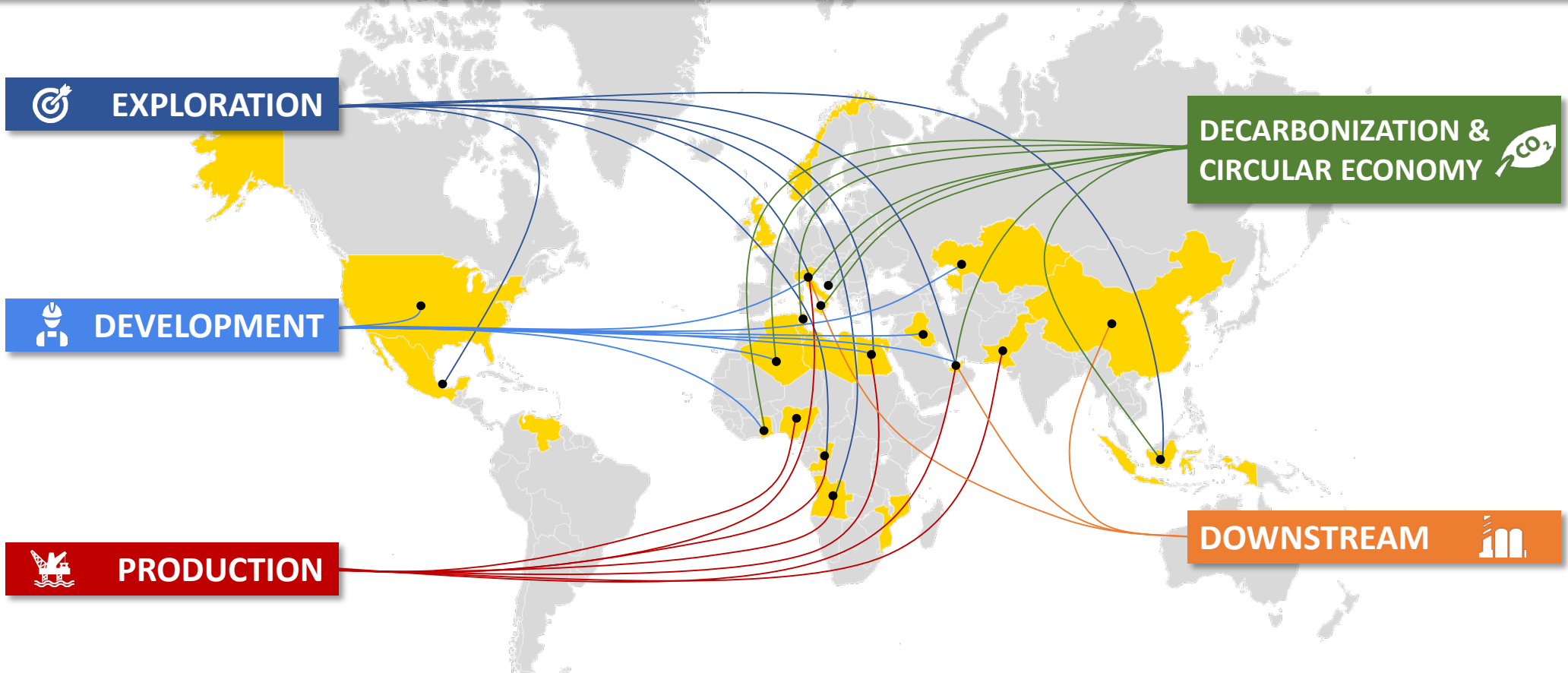
DUAL EXPLORATION MODEL



FAST TRACK DEVELOPMENT



MAIN TECHNOLOGICAL DEPLOYMENTS

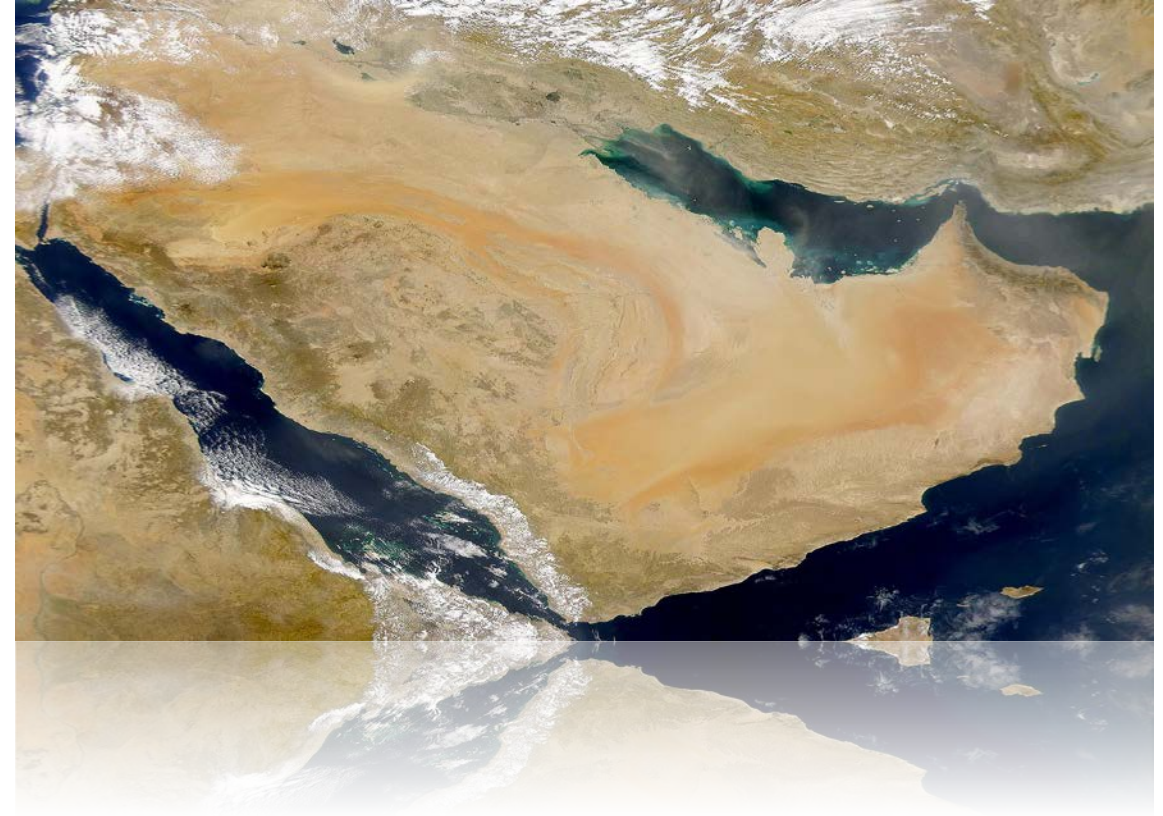


7,300 PATENTS AND >350 PROJECTS

DIGITALIZATION and NEW GENERATION EXASCALE HPC



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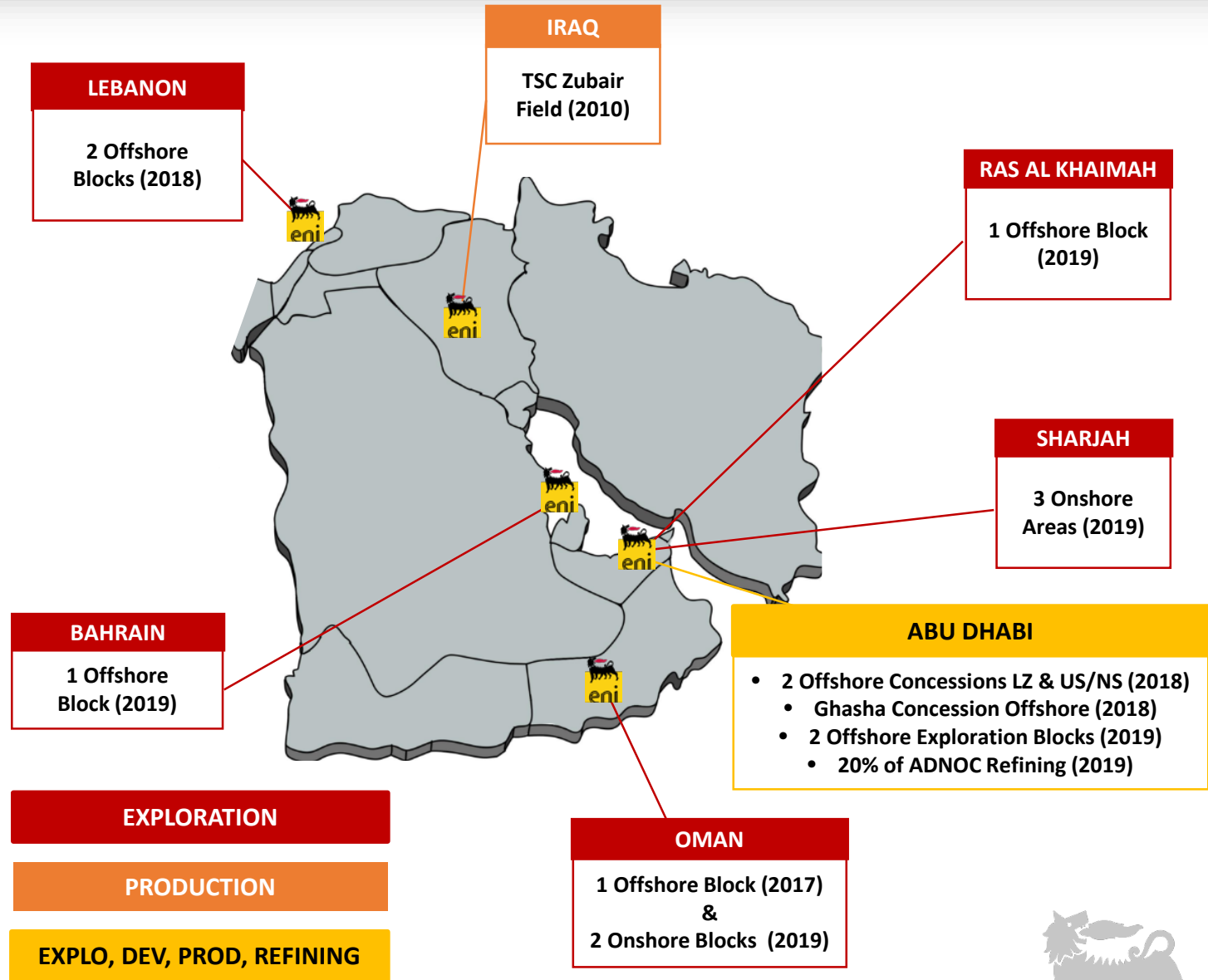


ENI'S PORTFOLIO IN MIDDLE EAST

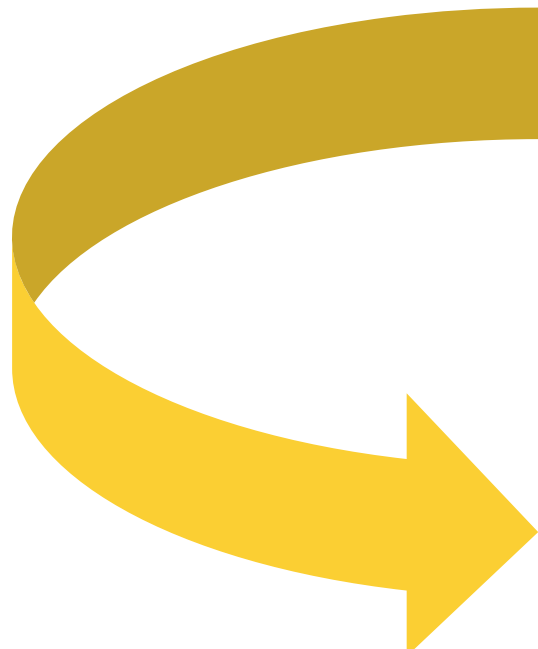
COUNTRIES* **5**

2019-22 UPS INVESTMENTS **~ \$ 4.7 bln**

~ 600 ENI PEOPLE INVOLVED



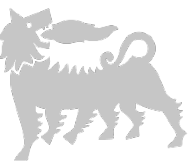
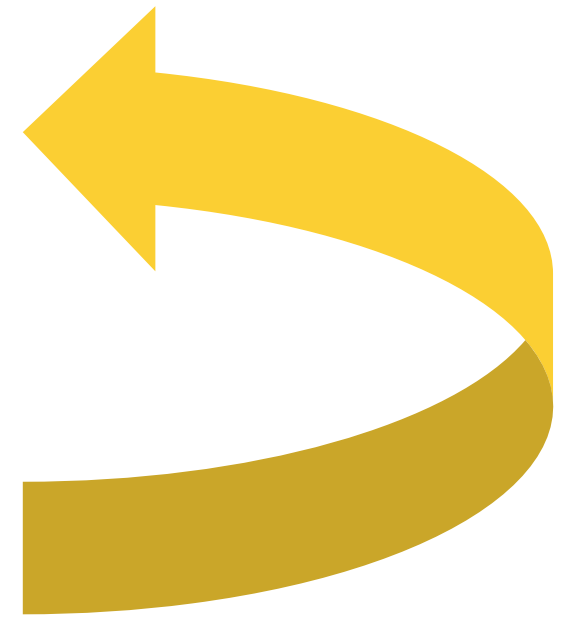
* Iraq, Oman, UAE, Bahrain, Lebanon



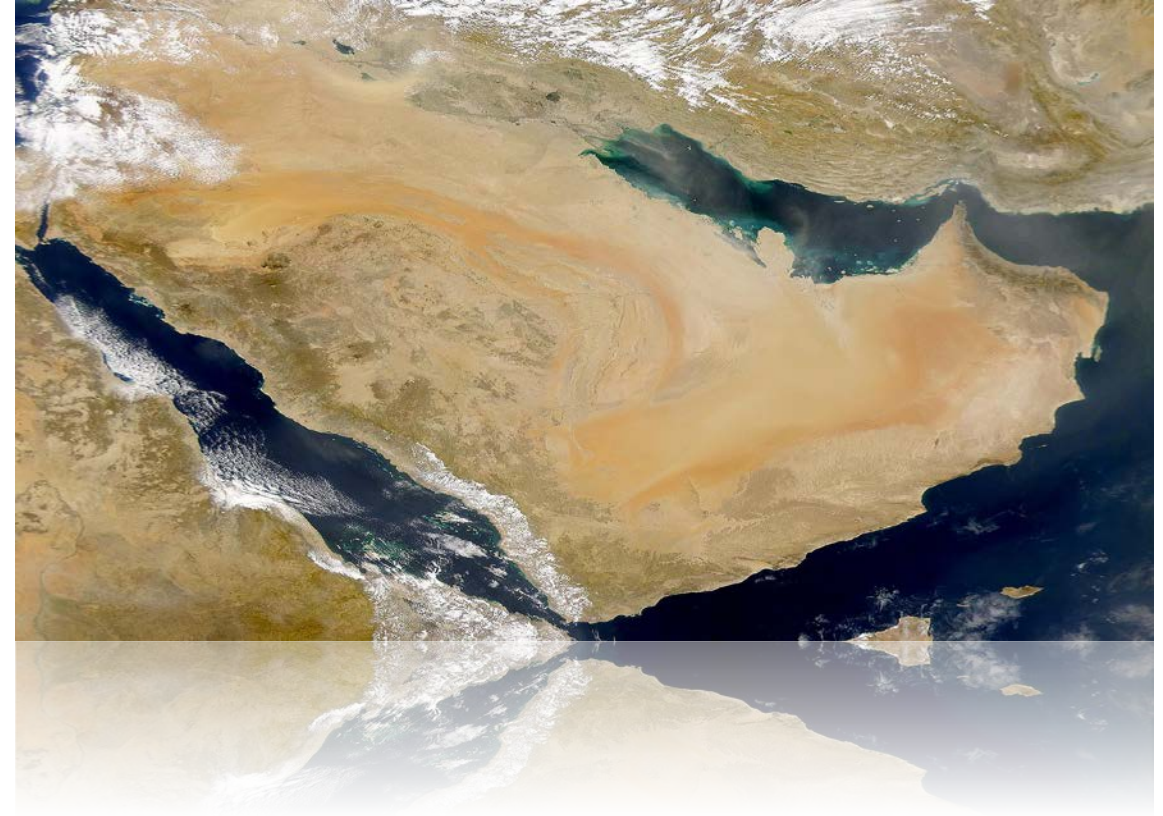
MIDDLE EAST REGION

A nighttime photograph of a city skyline, likely Dubai, with several prominent skyscrapers illuminated and their lights reflected in a body of water in the foreground. The sky is a mix of blue and orange from the setting or rising sun.

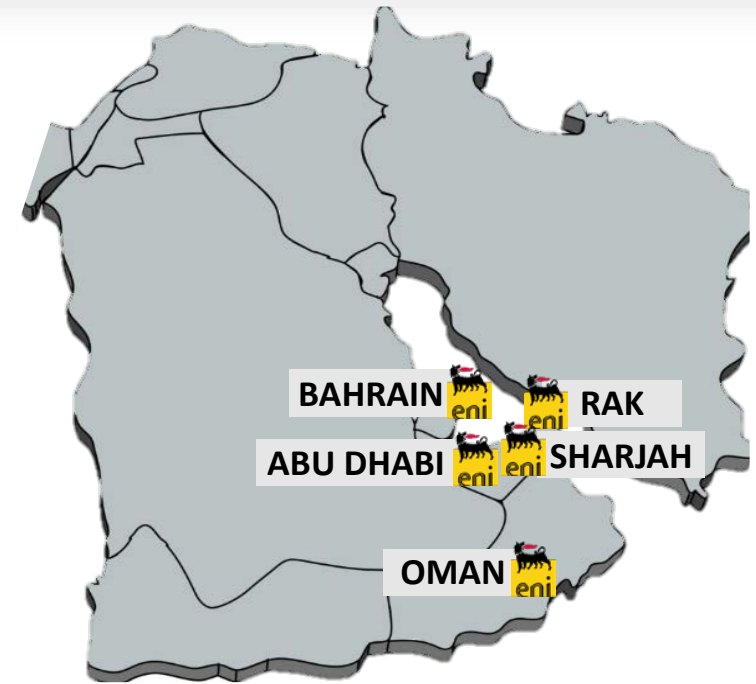
EXP UPS DOT GLP R&M VERSALIS DES



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



4YP INVESTMENTS IN UPSTREAM	\$ 2.5 bln
LONG TERM PRODUCTION	~ 400 kboed EQUITY

16* AGREEMENTS SIGNED IN **16** MONTHS

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

(*) Upstream (13), Downstream (1), Versalis (1), Trading (1)

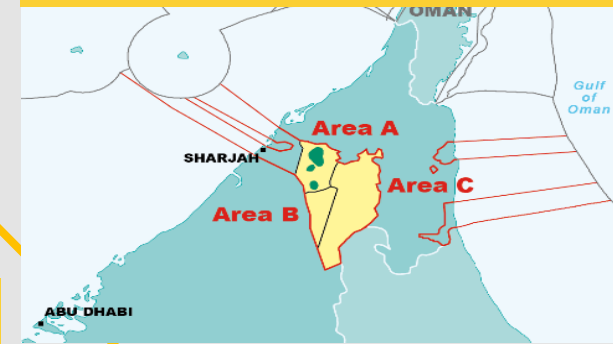


EXPLORATION PORTFOLIO IN THE ARABIAN PENINSULA

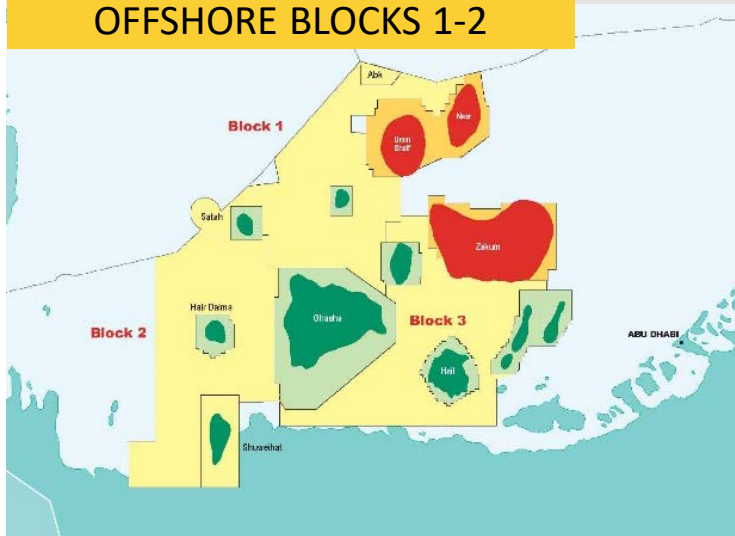
BAHRAIN OFFSHORE BLOCK 1



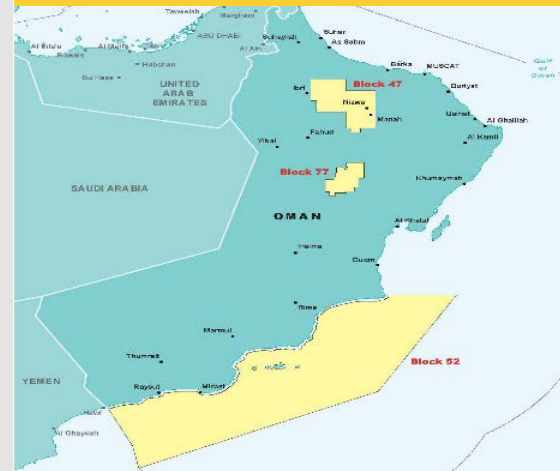
SHARJAH ONSHORE AREAS A-B-C



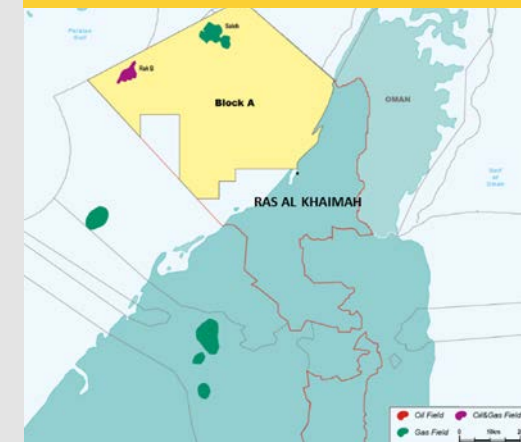
ABU DHABI OFFSHORE BLOCKS 1-2



OMAN OFFSHORE BLOCK 52 ONSHORE BLOCKS 47-77



RAS AL KHAIMAH OFFSHORE BLOCK A

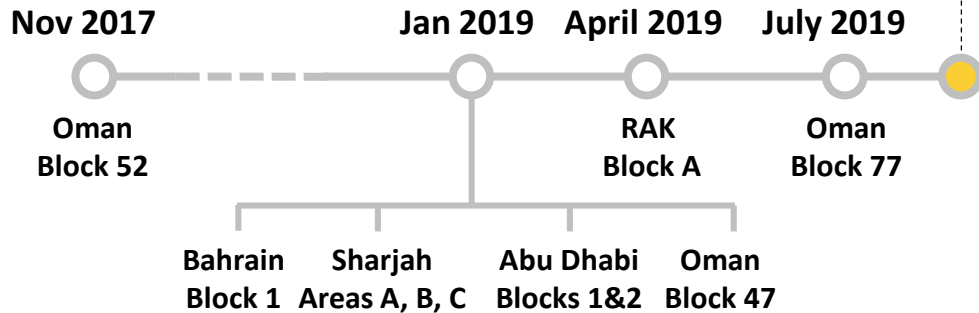


Eni's Acreage

117
thousand km²



AGREEMENTS SIGNED



IN 2.5 YEARS

6 Bid Rounds participation

> 30 Blocks evaluated

10 Direct Negotiations

FUTURE DRILLING PLAN

2019

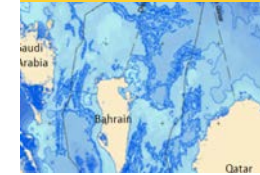
Sharjah Area B
(1 well - drilling ongoing)



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

2020

Bahrain Block 1 (1 well)



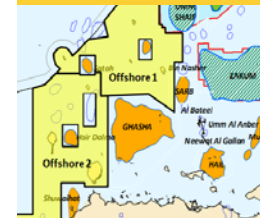
- Oil
- Significant unexplored potential

Oman Block 52 (1 well)



- Oil & Gas
- New exploration play

Abu Dhabi Block 2 (1 well)



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

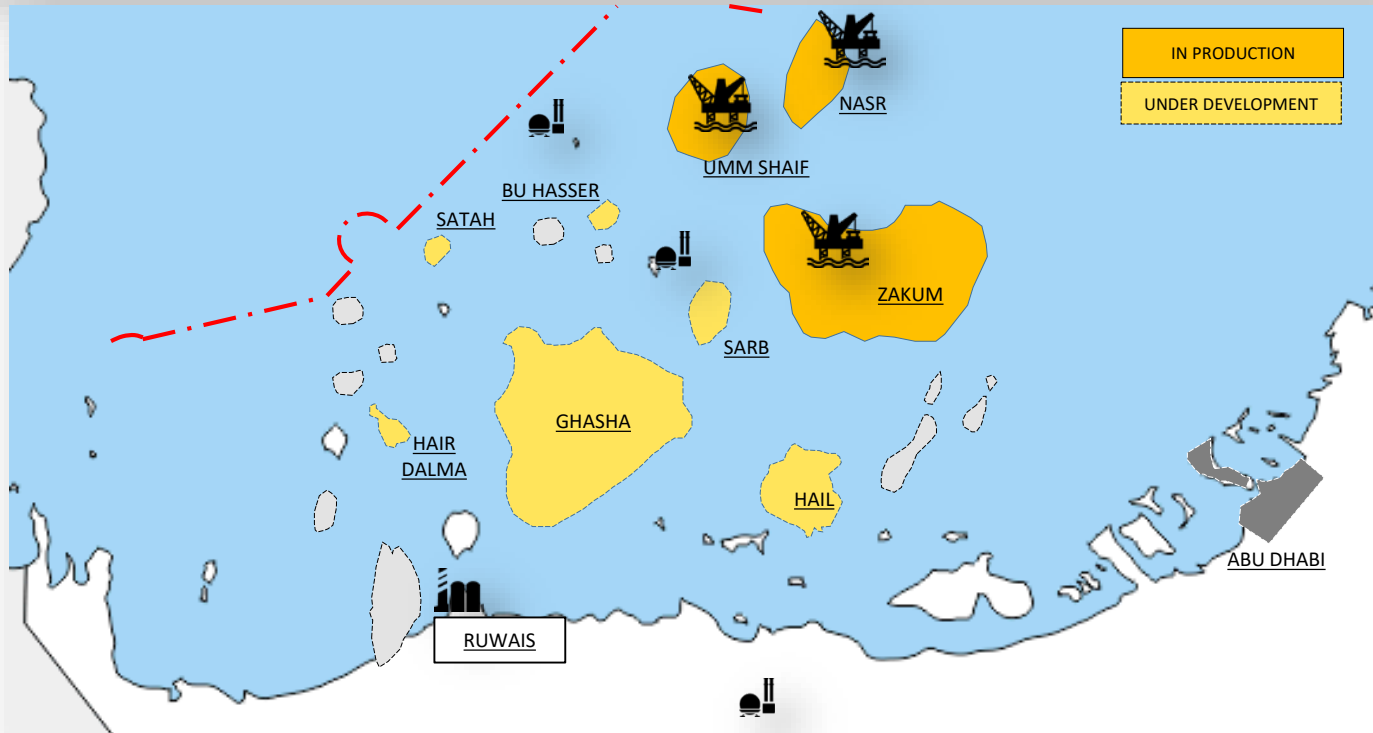
SPENDING* 2019-2022

\$ 310 Mln

*Eni's share

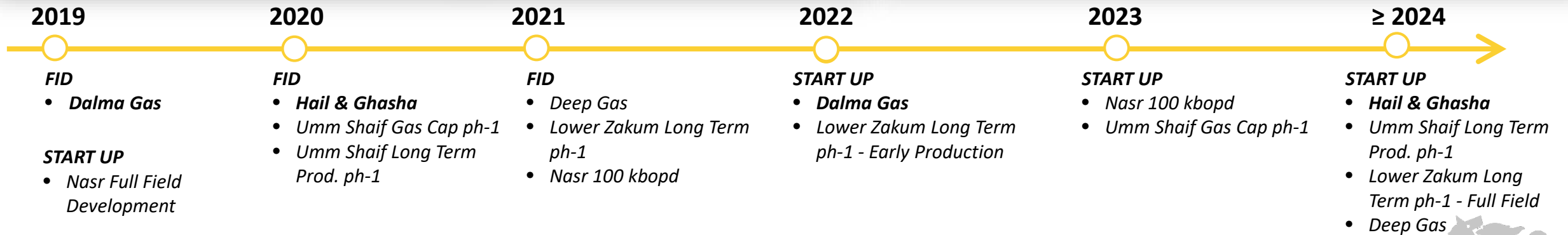


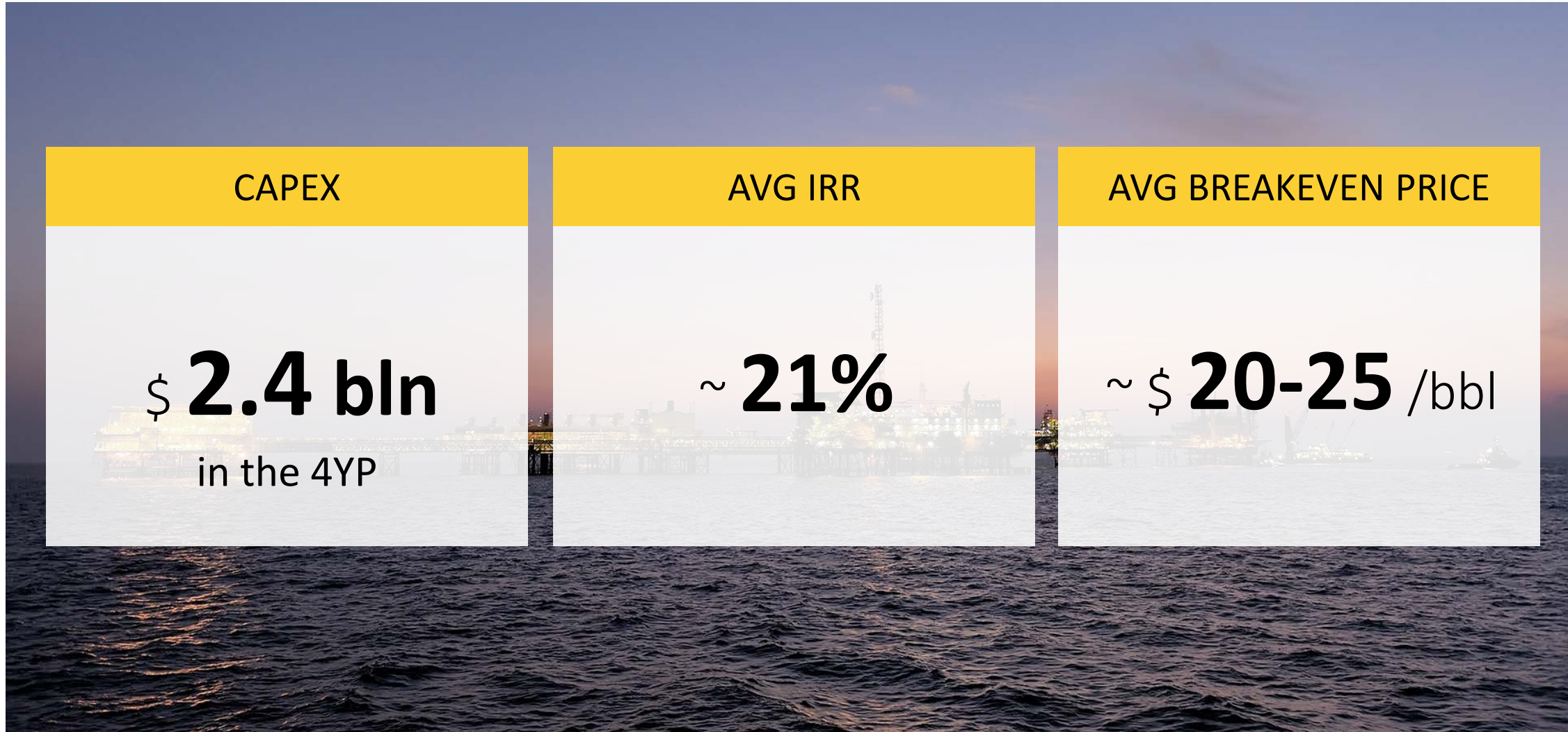
ABU DHABI – UPSTREAM DEVELOPMENT PROJECTS



ABU DHABI
FROM 2nd HALF OF NEXT DECADE

~ **200** kboed
EQUITY





CONCESSIONS ALREADY IN PRODUCTION



UMM SHAIIF & NASR (10% W.I.)



LOWER ZAKUM (5% W.I.)

EQUITY PRODUCTION (2019)

~ 50 KBOED

2P RESERVES

~ 580 MBOE

LONG-TERM PLATEAU (> 2030)

1 MBOED (100%)



DALMA GAS

25% ENI SHARE; OPERATOR: ADNOC



Sept. 2019

2022



FID

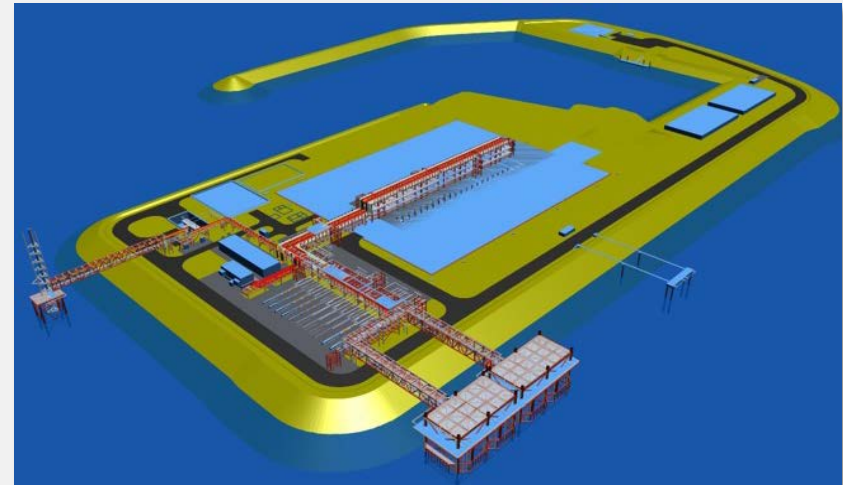
START UP

Peak Production (100%)

~ 50 kboed

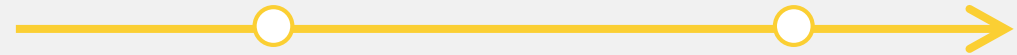
HAIL & GHASHA

25% ENI SHARE; OPERATOR: ADNOC



2020

2024



FID

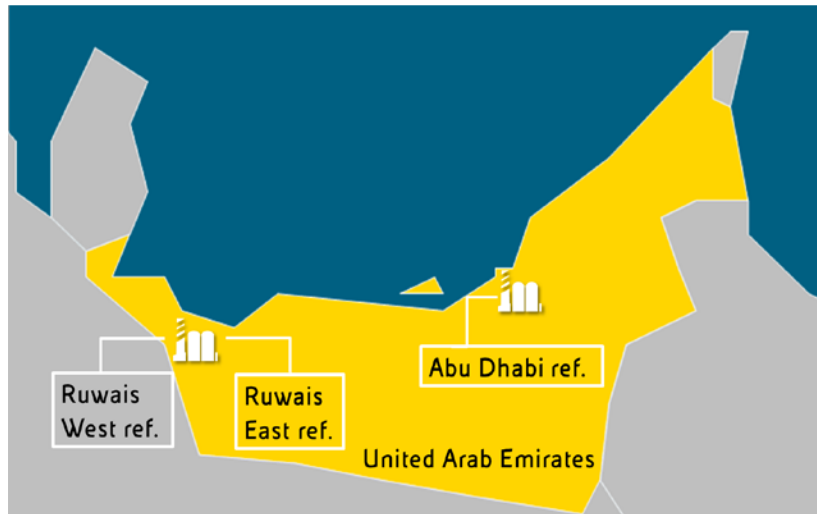
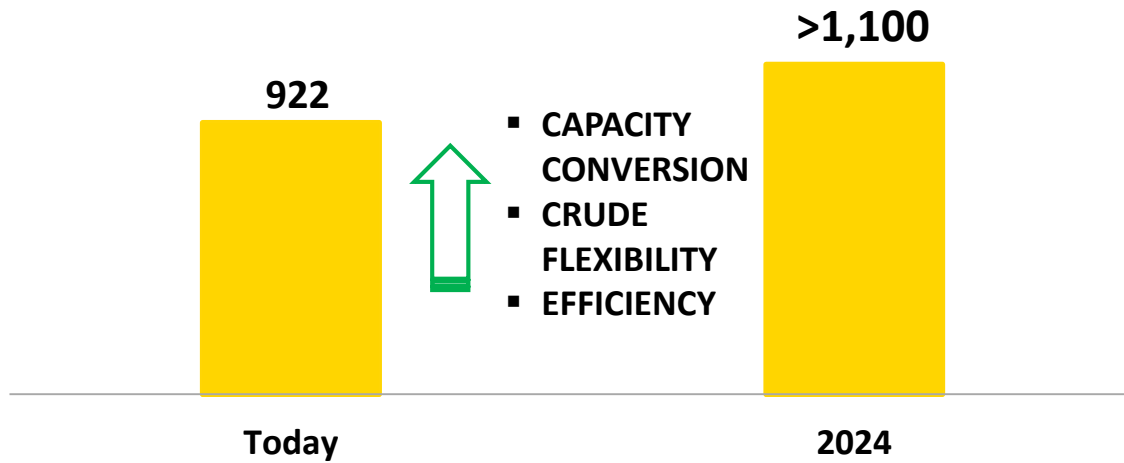
START UP

Peak Production (100%)

~ 300 kboed



ADNOC REFINING CAPACITY | Kbpd



ENI REFINING CAPACITY
BY 2024

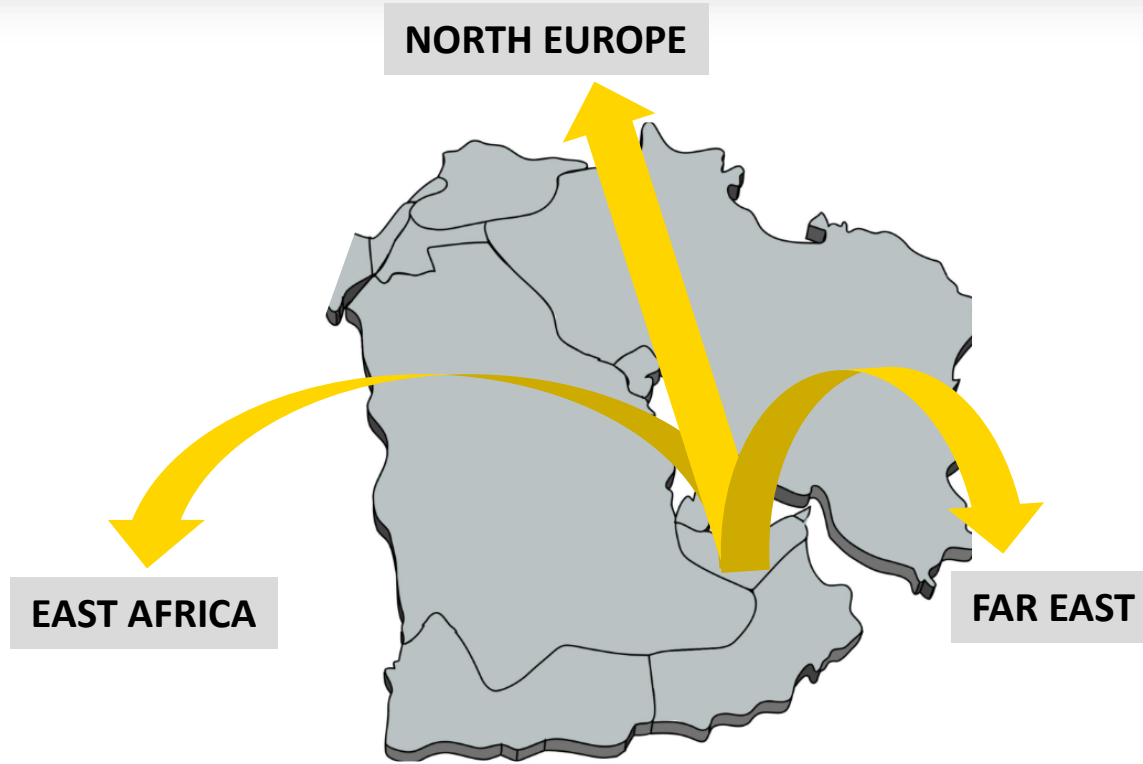
+40%
vs 2018

ENI'S REFINING BREAK EVEN
FROM 2024

\$1.5/bbl



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

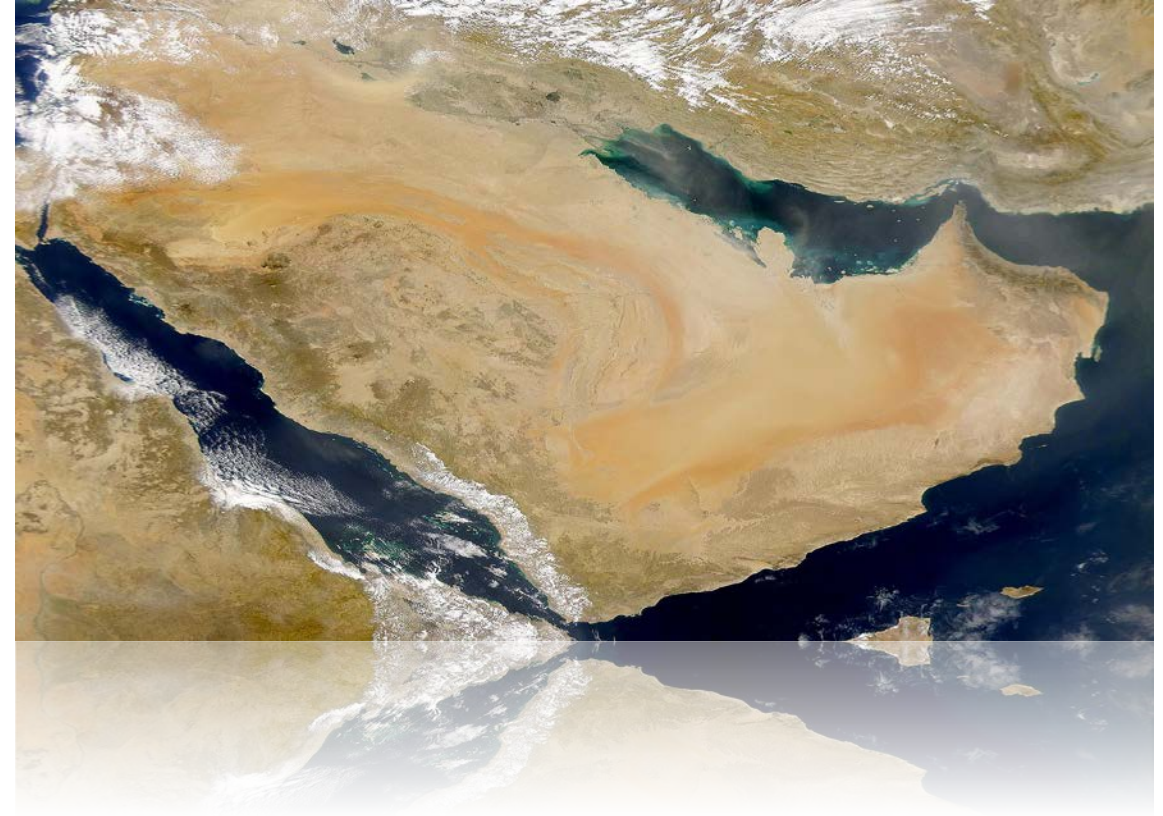


TRADED VOLUMES JV @full capacity	35 MTA
NUMBER OF CARGOES/YEAR @full capacity	~ 900
START-UP	2020

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



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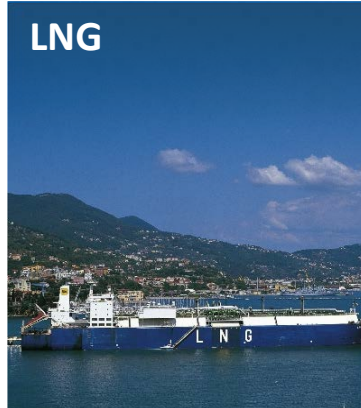


In our core business

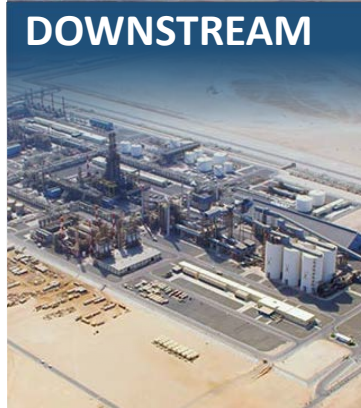
UPSTREAM



LNG



DOWNSTREAM



Increased efficiency

Growing share of gas

CCUS (Carbon Capture, Utilization and Storage)

In new green business areas

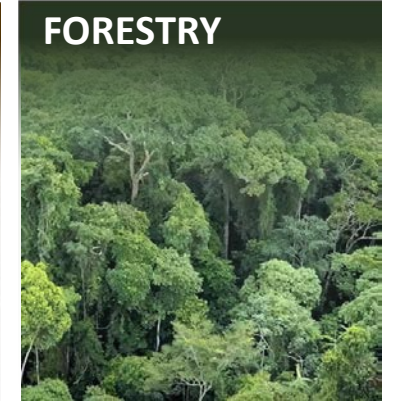
RENEWABLES



CIRCULAR ECONOMY



FORESTRY



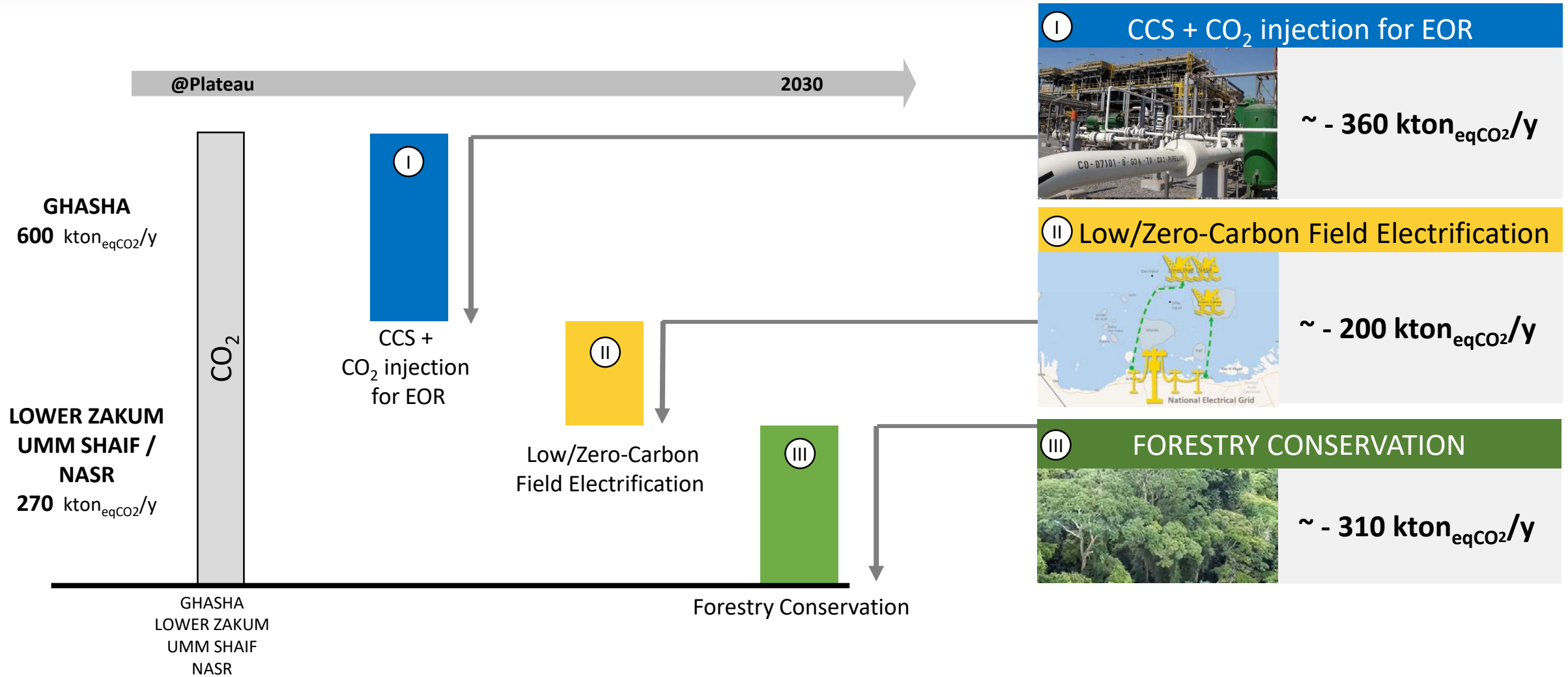
New products from organic and inorganic waste

Growth in zero carbon sources

Natural climate solutions

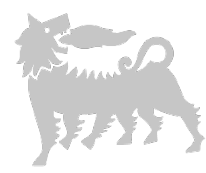
NEW TECHNOLOGIES



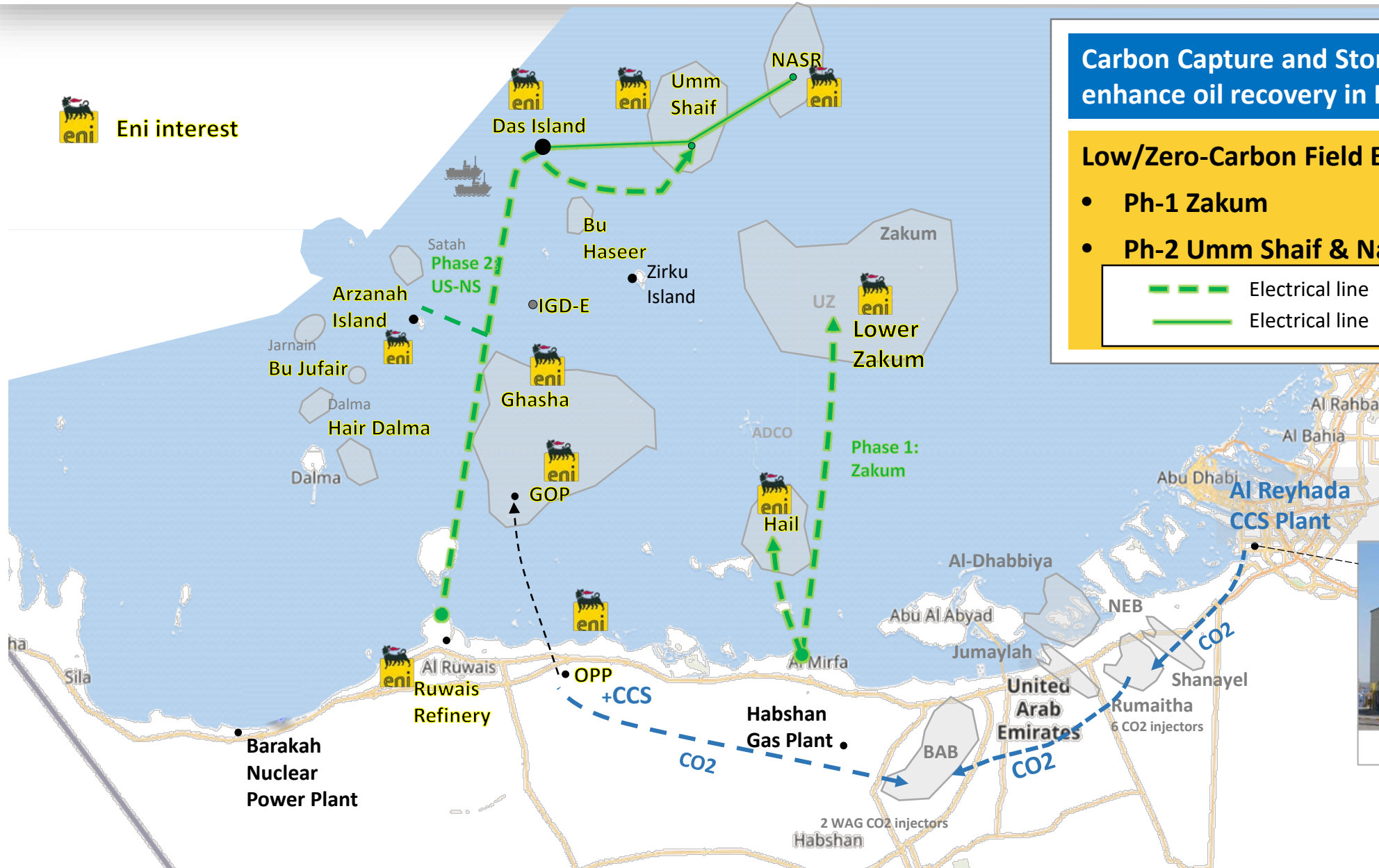


UPSTREAM NET ZERO EMISSIONS* BY 2030 (SCOPE 1)

* On equity basis





 Eni interest



Carbon Capture and Storage Plants – Stored CO₂ to enhance oil recovery in BAB field

Low/Zero-Carbon Field Electrification

- Ph-1 Zakum
- Ph-2 Umm Shaif & Nasr & Das Island

 Electrical line (Electrification project)
 Electrical line (existing)



Sweihan Photovoltaic Independent Power Plant



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FUTURE TARGETS AND AMBITIONS

FIELD TRIP

UPSTREAM



- PRODUCTION
- PROJECT BREAKEVEN

	@2022	@2025	@2030 AMBITIONS
CAGR 2018-22	3.5%	CAGR 3.5%	60% GAS
			< \$ 30 /BBL

LNG & GAS RETAIL



- LNG CONTRACTED VOLUMES
- RETAIL

	@2022	@2025	@2030 AMBITIONS
LNG CONTRACTED VOLUMES	14 MTPA	16 MTPA	> 20 MTPA
RETAIL	12 MLN CUSTOMERS		

DOWNSTREAM



- REFINING BREAKEVEN
- CHEMICALS

	@2022	@2025	@2030 AMBITIONS
REFINING BREAKEVEN		\$1.5 /BBL (from 2024)	
CHEMICALS		LEADER IN RENEWABLE CHEMISTRY	

DECARBONISATION



- RENEWABLES
- GHG UPSTREAM EMISSIONS INTENSITY
- UPSTREAM EMISSIONS

	@2022	@2025	@2030 AMBITIONS
RENEWABLES	> 1.6 GW	5 GW	> 10 GW
GHG UPSTREAM EMISSIONS INTENSITY		-43% vs 2014	
UPSTREAM EMISSIONS			UPS CARBON NEUTRAL

FINANCIALS



- CAPEX 2019-22
- FREE CASH FLOW
- CASH NEUTRALITY

	@2022	@2025	@2030 AMBITIONS
CAPEX 2019-22	~€ 33 BLN		
FREE CASH FLOW	CAGR 2019-22 17%*		
CASH NEUTRALITY	\$ 50 /BBL		

