

ENI SPA
Form 6-K
June 03, 2015
[Table of Contents](#)

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 6-K

REPORT OF FOREIGN ISSUER

Pursuant to Rule 13a-16 or 15d-16 of
the Securities Exchange Act of 1934

For the month of May 2015

Eni S.p.A.

(Exact name of Registrant as specified in its charter)

Piazzale Enrico Mattei 1 - 00144 Rome, Italy

(Address of principal executive offices)

(Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.)

Form 20-F ☒ x

Form 40-F ☐ o

(Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2b under the Securities Exchange Act of 1934.)

Yes ☐ o

No ☒ x

(If ☒ Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b):
_____)

Table of Contents

TABLE OF CONTENTS

Fact Book 2014

Summary annual review (Eni in 2014)

Press Release dated May 13, 2015

Ordinary Shareholders Meeting Resolutions

Press Release dated May 31, 2015

Table of Contents

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorised.

Eni S.p.A.

Name: Antonio Cristodoro

Title: Head of Corporate Secretary's Staff
Office

Date: May 31, 2015

Table of Contents
Contents

Table of Contents
Contents

Table of Contents
Contents

Table of Contents

| Fact Book 2014 | | |
|---|-----|--|
| Contents | | |
| <u>Eni at a glance</u> | 4 | <i>Eni's Fact Book is a supplement to Eni's Integrated Annual Report and is designed to provide supplemental financial and operating information. It contains certain forward-looking statements in particular under the section "Outlook" regarding capital expenditure, dividends, buyback program, allocation of future cash flow from operations evolution of financial structure, future operating performance, targets of production and sale growth, execution of projects. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that will or may occur in the future. Actual results may differ from those expressed in such statements, depending on a variety of factors, including the timing of bringing new 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; geopolitical factors including international tensions, social and political instability, changes in the economic and legal frameworks in Eni's countries of operations, regulation of the oil&gas industry, power</i> |
| <u>Eni's business model</u> | 10 | |
| <u>Exploration & Production</u> | 12 | |
| <u>Gas & Power</u> | 38 | |
| <u>Refining & Marketing</u> | 46 | |
| <u>Versalis</u> | 56 | |
| <u>Engineering & Construction</u> | 60 | |
| Tables | | |
| <u>Financial Data</u> | 66 | |
| <u>Employees</u> | 81 | |
| <u>Supplemental oil and gas information</u> | 82 | |
| <u>Quarterly information</u> | 101 | |



generation and environmental field, development and use of new technologies; changes in public expectations and other changes in business conditions; the actions of competitors.

ContentsEni Fact Book [Eni at a glance](#)

Eni at a glance

Results

In 2014, in spite of an unfavorable trading environment, Eni delivered excellent results underpinned by record cash flow generation. The performance was driven by the increased contribution from upstream production and the accelerated restructuring of the mid and downstream businesses.

Adjusted operating profit of euro 11.57 billion and adjusted net profit of euro 3.71 billion declined by 9% and 16%, respectively, compared to 2013. The mid and downstream businesses reported a euro 1.2 billion improvement driven by contract renegotiations, capacity restructuring and downsizing and cost efficiencies. These positives helped offset the decline of the E&P segment due to lower Brent prices. Additionally, 2014 results were reduced by the loss on the mark-to-market interests in Galp and Snam which underlay two convertible bonds (loss of euro 0.22 billion).

Net profit of euro 1.29 billion was impacted by extraordinary charges, net of tax effect, of euro 1.41 billion, which related to asset impairments and the write off of certain deferred tax assets of Italian subsidiaries, as well as the alignment of crude oil and product inventories to current market prices for euro 1 billion. The 75% reduction from 2013 is attributable to the

Cash flow of euro 15.1 billion was the best result of the last six years, supported by a reduced working capital in E&P, G&P and Saipem. Proceeds from disposals were euro 3.68 billion and mainly related to the divestment of Eni's share in Artic Russia, an 8% interest in Galp and in the South Stream project. These cash inflows funded capital expenditure of euro 12.24 billion, focused on upstream activities, dividend payments (euro 4 billion) and share repurchases (euro 0.38 billion), also reducing the Group's net debt by euro 1.28 billion.

As of December 31, 2014, leverage reduced to 0.22, from 0.25 at December 31, 2013.

Dividend > The Company's robust results and strong fundamentals underpin a dividend distribution of euro 1.12 per share (euro 1.10 in 2013) of which euro 0.56 per share paid as interim dividend in September 2014.

Share repurchases in 2014 were 21.66 million for a cash outlay of euro 0.38 billion, together with the dividend this ensured a distribution yield of 8.3%.

Hydrocarbon production > In 2014, Eni's hydrocarbon production was 1.598 million boe/d, up by 0.6% from 2013 on a homogeneous basis i.e. excluding the impact of the divestment of Eni's interest in Artic Russia. Production increases in the United Kingdom, Algeria, the United States and Angola, more than offset

recognition in the past year of sizeable gains on the divestment of a 20% stake in the Mozambique discovery and on the revaluation of Eni's interest in Arctic Russia for an overall euro 4.7 billion.

mature fields decline. Start-ups and ramp-ups of new fields contributed 126 kboe/d.

Proved oil and natural gas reserves > Proved oil and gas reserves as of December 31, 2014 were 6.6 bboe. The reserve replacement ratio was 112%. The reserve life index is 11.3 years.

- 4 -

ContentsEni Fact Book **Eni at a glance**

Development of new fields > In 2014, the West Hub project, located offshore in Block 15/06 in Angola, and Nené project in Block Marine XII in Congo were started up, setting the industry benchmark in terms of time-to-market.

Exploration successes > In 2014, Eni continued its track record of exploratory success. Additions to the Company's resource base were approximately 900 million boe, at a competitive cost of \$2.1 per barrel. Main discoveries in Angola, Congo, Ecuador, Indonesia and Gabon were made near-field and characterized by a short time-to-market.

Renegotiation of long-term gas supply contracts and take-or-pay reduction >

Following the renegotiation of a number of the main long-term supply contracts, gas prices and related trends were better aligned to market conditions. 70% of long-term gas supply portfolio is now indexed to hub prices. Furthermore, the cash advances paid to suppliers due to the take-or-pay clause in those long-term supply contracts were reduced by euro 0.66 billion thanks to contract renegotiation and sales optimization.

Turnaround in refining and Chemicals > In 2014, the turnaround plan in the R&M achieved a cut of up to 30% of Eni's refining capacity compared to 2012 with the agreement on the conversion of the Gela refinery, the start-up of the green plant in Venice and the disposal of Eni's interest in a refinery in East Europe. Overall the capacity utilization rate increased from the previous year, driving down the breakeven margin of Eni's refineries below 6 \$/bbl.

- Eni defined with the Italian Ministry for Economic Development, the Region of Sicily and interested stakeholders (including trade unions and local communities) a plan for the reconversion of the Gela site into a bio-refinery and logistic hub, as well as the start-up of industrial initiatives aimed to relaunch the upstream sector in Sicily. The project intends to achieve the long-term sustainability of the Gela site leveraging on a new plan of capital expenditure, proprietary technologies and Eni's people skills.

Sustainability performance

Safety > In 2014, Eni continued to implement the communication and training program "Eni in safety", with workshops dedicated to Eni's employees. The benefit of these and other programs and investments in safety supported a positive trend in the injury frequency rate relating to employees and contractors which improved for the tenth consecutive year (down by 12.6% from 2013). Notwithstanding the 27% decrease in the fatality index, four fatal accidents occurred in 2014.

Transparency in Corporate Reporting > In 2014, Eni ranked first in a worldwide survey made by Transparency International about transparency in corporate reporting. The survey analyzed three areas: anti-bribery programs, the organization (e.g. information on subsidiaries, joint arrangements and associates) and the publication of key economic and financial data related to the activities in each country where the company operates.

LEAD Board Program > Eni is one of the six companies in the world to adhere to the pilot phase of the UN Global Compact LEAD Board Program, committed to the Board of Directors of certain companies, in order to strengthen their awareness on sustainability issues. During the first module on "The materiality of sustainability" Eni's Board of Directors

- An agreement was signed with relevant Italian institutions and stakeholders to restore the profitability of the loss-making Porto Marghera chemical plant. The pillars of the deal are the development of an innovative green chemical project in partnership with the US-based company Elevance Renewable Science Inc and the shutdown of the oil-based petrochemical unit. The green plant will produce specialties destined for high added-value industrial applications.

discussed on material sustainability issues leading the company to create sustainable value. The initiative will continue in 2015.

Restructuring of petrochemical activities in

Sardinia > Operations at the green chemical project of Matrìca started up in 2014, marking the full conversion of the Porto Torres site.

The 50/50 joint venture between Eni's subsidiary Versalis and Novamont, Matrìca, is currently producing basic chemical products for industrial applications from renewable feedstock.

The Sarroch plant was divested.

- 5 -

ContentsEni Fact Book **Strategy**

Strategy

Industrial Plan

In order to cope with a radically changed 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 and to preserve a robust financial structure, particularly in the short-to-medium term. Against the backdrop of a low price environment, our primary target remains cash generation which will be underpinned by well-designed industrial actions, capital discipline, focus on upstream activities and a large disposal plan. In approving the capital expenditure plan the Company selected high-return projects with short pay-back periods; this optimization will result in a euro 47.8 billion capital expenditure in the next four years, down by approximately 17% compared to previous plan, at the same exchange rate. The disposal plan, amounting to more than euro 8 billion in the 2015-2018 period, is based on the anticipated monetization of exploratory discoveries, optimization of the upstream portfolio which will be refocused based on strategic consideration and on the evaluation of the geopolitical risk rationalization of midstream and downstream portfolio, and the divestment of residual interests in Snam and Galp.

In the years 2015-2016 cash flow from operations will be able to fund projected capital expenditure on our Brent price scenario of 63 \$/bbl on average.

In the subsequent years, under our planning assumption of a recovery in crude oil prices at 85 \$/bbl on average in the years 2017-2018 up to the long-term Brent price of 90 \$/bbl, and considering our industrial actions, we will be able to increase our cash flow from operations by 40% thus generating a significant surplus over the projected level of capital expenditure.

In brief, the Company forecasts that the planned industrial actions, the selective approach to capital expenditure and the disposal plan will enable Eni to preserve a robust financial structure, targeting a leverage below the ceiling of 0.30 throughout the oil cycle.

Dividend policy

In the framework of the Group's transformation process and given the targets set out in the plan, the Company intends to propose a 2015 dividend of euro 0.8 per share. The distribution policy will be progressive with underlying earnings growth.

For further information on main strategic guidelines and 2015-2018 key targets, see chapter "Eni's business model" and section "Strategy" of each segment of activity.

| Strategic pillars | 2014 Achievements | 2015-2018 Plan |
|-------------------------------|---|---|
| Disciplined CAPEX plan | - euro 12.6 bln capital expenditure - down by 3.6% from 2013 | - 17% reduction vs. prior plan - 45% unsanctioned capex |
| Cost efficiency | - euro 250 mln G&A cost reduction - OPEX per boe at \$8.4 | - G&A reduced by 25% with savings of approximately euro 2 bln - Unitary OPEX reduced by 7% |
| Assets disposals | - euro 3.7 bln disposal of assets | - euro 8 bln disposal plan |
| Robust balance sheet | - Leverage at 0.22 from 0.25 reported in 2013 | - 0.30 leverage threshold |

Dividend policy

- Distribution Yield at 8.3%
- Dividend per share of euro 1.12
- Payout > 300%

- Competitive and sustainable dividend policy
- Payout < 100%

- 6 -

ContentsEni Fact Book **Main data****Main data**

| Key financial data ^(a) (euro million) | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 |
|---|---------|--------|--------|---------|--------|--------|---------|---------|---------|----------------|
| Net sales from operations | 73,692 | 86,071 | 87,204 | 108,082 | 83,227 | 98,523 | 109,589 | 128,481 | 114,697 | 109,847 |
| <i>of which: continuing operations</i> | | | | 106,978 | 81,932 | 96,617 | 107,690 | 127,109 | 114,697 | 109,847 |
| Group operating profit | 16,664 | 19,336 | 18,739 | 18,517 | 12,055 | 16,111 | 17,435 | 16,099 | 8,888 | 7,917 |
| <i>Special items</i> | (1,210) | 88 | (620) | 2,034 | 1,295 | 2,290 | 1,567 | 4,743 | 3,046 | 2,197 |
| <i>Profit (loss) on stock</i> | 1,942 | 1,059 | 885 | 936 | (345) | (881) | (1,113) | (17) | 716 | 1,460 |
| Group adjusted operating profit | 17,396 | 20,483 | 19,004 | 21,487 | 13,005 | 17,520 | 17,889 | 20,825 | 12,650 | 11,574 |
| Adjusted operating profit - continuing operations | | | | 21,322 | 12,722 | 16,845 | 17,230 | 19,883 | 12,650 | 11,574 |
| <i>Exploration & Production</i> | 12,649 | 15,521 | 13,770 | 17,166 | 9,489 | 13,898 | 16,075 | 18,537 | 14,643 | 11,551 |
| <i>Gas & Power</i> | 3,783 | 4,117 | 4,414 | 1,778 | 2,022 | 1,268 | (247) | 398 | (638) | 310 |
| <i>Refining & Marketing</i> | 1,210 | 794 | 292 | 555 | (381) | (181) | (539) | (289) | (457) | (208) |
| <i>Versalis</i> | 261 | 219 | 116 | (382) | (441) | (96) | (273) | (483) | (386) | (346) |
| <i>Engineering & Construction</i> | 314 | 508 | 840 | 1,041 | 1,120 | 1,326 | 1,443 | 1,485 | (99) | 479 |
| <i>Other activities</i> | (296) | (299) | (207) | (244) | (258) | (205) | (226) | (222) | (210) | (178) |
| <i>Corporate and financial companies</i> | (384) | (244) | (195) | (282) | (342) | (265) | (266) | (325) | (332) | (265) |
| <i>Impact of unrealized intragroup profit elimination and consolidation adjustments</i> | (141) | (133) | (26) | 1,690 | 1,513 | 1,100 | 1,263 | 782 | 129 | 231 |
| Adjusted operating profit - discontinued operations | | | | 165 | 283 | 675 | 659 | 942 | | |
| Group net profit ^(*) | 8,788 | 9,217 | 10,011 | 8,825 | 4,367 | 6,318 | 6,860 | 7,790 | 5,160 | 1,291 |
| <i>of which: continuing operations</i> | | | | 8,996 | 4,488 | 6,252 | 6,902 | 4,200 | 5,160 | 1,291 |
| <i>discontinued operations</i> | | | | (171) | (121) | 66 | (42) | 3,590 | | |
| Group adjusted net profit ^(*) | 9,251 | 10,401 | 9,569 | 10,164 | 5,207 | 6,869 | 6,969 | 7,325 | 4,430 | 3,707 |
| <i>of which: continuing operations</i> | | | | 10,315 | 5,321 | 6,770 | 6,938 | 7,130 | 4,430 | 3,707 |
| <i>discontinued operations</i> | | | | (151) | (114) | 99 | 31 | 195 | | |
| Net cash provided by operating activities | 14,936 | 17,001 | 15,517 | 21,801 | 11,136 | 14,694 | 14,382 | 12,567 | 11,026 | 15,110 |
| <i>of which: continuing operations</i> | | | | 21,506 | 10,755 | 14,140 | 13,763 | 12,552 | 11,026 | 15,110 |
| <i>discontinued operations</i> | | | | 295 | 381 | 554 | 619 | 15 | | |
| Capital expenditure | 7,414 | 7,833 | 10,593 | 14,562 | 13,695 | 13,870 | 13,438 | 13,561 | 12,800 | 12,240 |
| <i>of which: continuing operations</i> | | | | 12,935 | 12,216 | 12,450 | 11,909 | 12,805 | 12,800 | 12,240 |
| <i>discontinued operations</i> | | | | 1,627 | 1,479 | 1,420 | 1,529 | 756 | | |
| Shareholders' equity including non-controlling interest | 39,217 | 41,199 | 42,867 | 48,510 | 50,051 | 55,728 | 60,393 | 62,417 | 61,049 | 62,209 |
| Net borrowings | 10,475 | 6,767 | 16,327 | 18,376 | 23,055 | 26,119 | 28,032 | 15,069 | 14,963 | 13,685 |
| Leverage | 0.27 | 0.16 | 0.38 | 0.38 | 0.46 | 0.47 | 0.46 | 0.24 | 0.25 | 0.22 |
| Net capital employed | 49,692 | 47,966 | 59,194 | 66,886 | 73,106 | 81,847 | 88,425 | 77,486 | 76,012 | 75,894 |
| <i>Exploration & Production</i> | 19,109 | 17,783 | 23,826 | 31,362 | 32,455 | 37,646 | 42,024 | 42,369 | 45,699 | 47,629 |

Edgar Filing: ENI SPA - Form 6-K

| | | | | | | | | | | |
|---|--------|--------|--------|--------|--------|--------|--------|--------|-------|-------|
| <i>Gas & Power</i> | 20,075 | 19,713 | 21,333 | 9,636 | 11,024 | 12,931 | 12,367 | 10,597 | 9,201 | 7,776 |
| <i>Snam</i> | | | | 11,918 | 13,730 | 14,415 | 15,393 | | | |
| <i>Refining & Marketing</i> | 5,993 | 5,631 | 7,675 | 7,379 | 8,105 | 8,321 | 9,188 | 8,871 | 7,998 | 7,993 |
| <i>Versalis</i> | 2,018 | 1,953 | 2,228 | 1,915 | 1,774 | 1,978 | 2,252 | 2,557 | 2,656 | 2,973 |
| <i>Engineering & Construction</i> | 2,844 | 3,399 | 4,313 | 5,022 | 6,566 | 7,610 | 8,217 | 9,937 | 9,554 | 8,644 |
| <i>Corporate financial companies and other activities</i> | 2 | (95) | 294 | 24 | (192) | (527) | (393) | 3,658 | 1,381 | 1,089 |
| <i>Impact of unrealized intragroup profit elimination</i> | (349) | (418) | (475) | (370) | (356) | (527) | (623) | (503) | (477) | (210) |

(a) Following the divestment of Regulated Businesses in Italy, results of Snam have been accounted as "discontinued operations". Results for the 2008-2011 period have been restated accordingly.

(*) Attributable to Eni's shareholders.

| Key market indicators | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 |
|---|-------|-------|-------|-------|-------|-------|--------|--------|--------|-------|
| Average price of Brent dated crude oil ^(a) | 54.38 | 65.14 | 72.52 | 96.99 | 61.51 | 79.47 | 111.27 | 111.58 | 108.66 | 98.99 |
| Average EUR/USD exchange rate ^(b) | 1.244 | 1.256 | 1.371 | 1.471 | 1.393 | 1.327 | 1.392 | 1.285 | 1.328 | 1.329 |
| Average price in euro of Brent dated crude oil | 43.71 | 51.86 | 52.90 | 65.93 | 44.16 | 59.89 | 79.94 | 86.83 | 81.82 | 74.48 |
| Standard Eni Refining Margin (SERM) ^(c) | n.a. | 6.37 | 7.20 | 8.45 | 3.11 | 3.06 | 1.82 | 4.12 | 2.43 | 3.21 |
| Euribor - three-month euro rate (%) | 2.2 | 3.1 | 4.3 | 4.6 | 1.2 | 0.8 | 1.4 | 0.6 | 0.2 | 0.2 |

(a) In USD per barrel. Source: Platt's Oilgram.

(b) Source: ECB.

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

Contents

Eni Fact Book [Main data](#)

| Selected operating data | | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 |
|---|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Corporate ^(a) | | | | | | | | | | | |
| Employees at period end | (number) | 71,773 | 72,850 | 75,125 | 71,714 | 71,461 | 73,768 | 72,574 | 79,405 | 83,887 | 84,405 |
| of which: - women | | 10,620 | 10,841 | 10,977 | 11,611 | 11,955 | 12,161 | 12,542 | 12,847 | 13,588 | 13,650 |
| - outside Italy | | 34,036 | 35,818 | 38,634 | 41,971 | 42,633 | 45,967 | 45,516 | 52,008 | 56,509 | 58,182 |
| Female managers | (%) | 12.4 | 13.5 | 14.1 | 16.3 | 17.3 | 18.0 | 18.5 | 18.9 | 19.4 | 19.7 |
| Employee injury frequency rate | (number of injuries/million of worked hours) | 2.74 | 2.45 | 1.93 | 1.22 | 0.84 | 0.80 | 0.65 | 0.57 | 0.40 | 0.38 |
| Contractor injury frequency rate | | 2.59 | 1.54 | 1.45 | 1.09 | 0.97 | 0.71 | 0.57 | 0.45 | 0.32 | 0.26 |
| Fatality index | (fatal injuries per one hundred millions of worked hours) | 3.38 | 2.31 | 2.97 | 2.75 | 1.20 | 4.77 | 1.94 | 1.10 | 0.98 | 0.72 |
| Oil spills | (barrel) | 6,908 | 6,151 | 6,731 | 4,749 | 6,259 | 4,269 | 7,295 | 3,759 | 1,901 | 1,179 |
| GHG emission (GHG) | (mmtonnes CO ₂ eq) | 61.85 | 60.72 | 67.25 | 59.59 | 55.49 | 58.26 | 49.13 | 52.84 | 47.60 | 42.93 |
| R&D expenditures ^(b) | (euro million) | 204 | 222 | 208 | 211 | 233 | 218 | 190 | 211 | 197 | 186 |
| Exploration & Production | | | | | | | | | | | |
| Proved reserves of hydrocarbons at period end | (mmboe) | 6,837 | 6,436 | 6,370 | 6,600 | 6,571 | 6,843 | 7,086 | 7,166 | 6,535 | 6,602 |
| Reserve life index | (years) | 10.8 | 10.0 | 10.0 | 10.0 | 10.2 | 10.3 | 12.3 | 11.5 | 11.1 | 11.3 |
| Hydrocarbons production | (kboe/d) | 1,737 | 1,770 | 1,736 | 1,797 | 1,769 | 1,815 | 1,581 | 1,701 | 1,619 | 1,598 |
| Gas & Power | | | | | | | | | | | |
| Sales of consolidated companies (including own consumption) | (bcm) | 82.62 | 85.76 | 84.83 | 89.32 | 89.60 | 82.00 | 84.05 | 84.30 | 83.60 | 81.73 |
| Sales of Eni's affiliates (Eni's share) | | 7.08 | 7.65 | 8.74 | 8.91 | 7.95 | 9.41 | 9.85 | 8.29 | 6.96 | 4.38 |
| Total sales and own consumption (G&P) | | 89.70 | 93.41 | 93.57 | 98.23 | 97.55 | 91.41 | 93.90 | 92.59 | 90.56 | 86.11 |
| E&P sales in Europe and in the Gulf of Mexico | | 4.51 | 4.69 | 5.39 | 6.00 | 6.17 | 5.65 | 2.86 | 2.73 | 2.61 | 3.06 |
| Worldwide gas sales | | 94.21 | 98.10 | 98.96 | 104.23 | 103.72 | 97.06 | 96.76 | 95.32 | 93.17 | 89.17 |
| Electricity sold | (TWh) | 27.56 | 31.03 | 33.19 | 29.93 | 33.96 | 39.54 | 40.28 | 42.58 | 35.05 | 33.58 |
| Refining & Marketing | | | | | | | | | | | |
| Throughputs on own account | (mmtonnes) | 38.79 | 38.04 | 37.15 | 35.84 | 34.55 | 34.80 | 31.96 | 30.01 | 27.38 | 25.03 |
| Balanced capacity of wholly-owned refineries | (kbbbl/d) | 524 | 534 | 544 | 737 | 747 | 757 | 767 | 767 | 787 | 617 |
| Sales of refined products | (mmtonnes) | 51.63 | 51.13 | 50.15 | 49.16 | 45.59 | 46.80 | 45.02 | 48.33 | 43.49 | 44.41 |
| Retail sales in Europe | (mmtonnes) | 12.42 | 12.48 | 12.65 | 12.03 | 12.02 | 11.73 | 11.37 | 10.87 | 9.69 | 9.21 |
| Service stations at year end | (units) | 6,282 | 6,294 | 6,440 | 5,956 | 5,986 | 6,167 | 6,287 | 6,384 | 6,386 | 6,220 |
| Average throughput per service station | (kliters/y) | 2,479 | 2,470 | 2,486 | 2,502 | 2,477 | 2,352 | 2,206 | 2,064 | 1,828 | 1,725 |
| Versalis | | | | | | | | | | | |
| Production | (ktonnes) | 7,282 | 7,072 | 8,795 | 7,372 | 6,521 | 7,220 | 6,245 | 6,090 | 5,817 | 5,283 |
| of which: - Intermediates | | 4,450 | 4,275 | 5,688 | 5,110 | 4,350 | 4,860 | 4,101 | 3,595 | 3,462 | 2,972 |
| - Polymers | | 2,832 | 2,797 | 3,107 | 2,262 | 2,171 | 2,360 | 2,144 | 2,495 | 2,355 | 2,311 |
| Average plant utilization rate | (%) | 78.4 | 76.4 | 80.6 | 68.6 | 65.4 | 72.9 | 65.3 | 66.7 | 65.3 | 71.3 |
| Engineering & Construction | | | | | | | | | | | |
| Orders acquired | | 8,395 | 11,172 | 11,845 | 13,860 | 9,917 | 12,935 | 12,505 | 13,391 | 10,062 | 17,971 |

Edgar Filing: ENI SPA - Form 6-K

| | (euro million) | | | | | | | | | | |
|---------------------------|-------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------------|
| Order backlog at year end | (euro million) | 10,122 | 13,191 | 15,390 | 19,105 | 18,370 | 20,505 | 20,417 | 19,739 | 17,065 | 22,147 |

(a) Following the divestment of Regulated Businesses in Italy, data for the year 2012 do not include Snam contribution. Results for the 2008-2011 period have been restated accordingly.

(b) Net of general and administrative costs.

| Share data | | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 |
|--|-------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------------|
| Net profit ^{(a) (b)} | (euro) | 2.34 | 2.49 | 2.73 | 2.43 | 1.21 | 1.74 | 1.89 | 1.16 | 1.42 | 0.36 |
| Net profit - continuing operations ^{(a) (b) (*)} | | | | 2.47 | 1.24 | 1.72 | 1.90 | 1.16 | 1.42 | | 0.36 |
| Dividend | | 1.10 | 1.25 | 1.30 | 1.30 | 1.00 | 1.00 | 1.04 | 1.08 | 1.10 | 1.12 |
| Cash dividends ^(c) | (euro million) | 4,086 | 4,594 | 4,750 | 4,714 | 3,622 | 3,622 | 3,695 | 3,840 | 3,949 | 4,006 |
| Cash flow | (euro) | 3.97 | 4.59 | 4.23 | 5.99 | 3.07 | 4.06 | 3.97 | 3.41 | 3.52 | 4.18 |
| Dividend yield ^(d) | (%) | 4.7 | 5.0 | 5.3 | 7.6 | 5.8 | 6.1 | 6.6 | 5.9 | 6.5 | 7.6 |
| Net profit per ADR ^{(e) (*)} | (USD) | 5.81 | 6.26 | 7.49 | 7.27 | 3.45 | 4.56 | 5.29 | 2.98 | 3.77 | 0.96 |
| Dividend per ADR ^(e) | | 2.73 | 3.14 | 3.74 | 3.72 | 2.91 | 2.64 | 2.73 | 2.82 | 3.00 | 2.79 |
| Cash flow per ADR ^(e) | | 9.40 | 11.53 | 11.60 | 17.63 | 8.56 | 10.77 | 11.05 | 8.77 | 9.04 | 11.12 |
| Dividend yield per ADR ^(d) | (%) | 4.7 | 4.7 | 5.2 | 8.1 | 5.8 | 6.1 | 6.6 | 5.9 | 6.4 | 7.7 |
| Pay-out | | 46 | 50 | 47 | 53 | 81 | 57 | 55 | 50 | 77 | 311 |
| Number of shares at period end representing share capital | (million) | 4,005.4 | 4,005.4 | 4,005.4 | 4,005.4 | 4,005.4 | 4,005.4 | 4,005.4 | 3,634.2 | 3,634.2 | 3,634.2 |
| Average number of share outstanding in the year ^(f) (fully diluted) | | 3,763.4 | 3,701.3 | 3,669.2 | 3,638.9 | 3,622.4 | 3,622.5 | 3,622.7 | 3,622.8 | 3,622.8 | 3,610.4 |
| TSR | (%) | 35.3 | 14.8 | 3.2 | (29.1) | 13.7 | (2.2) | 5.1 | 22.0 | 1.3 | (11.9) |

(*) Following the divestment of Regulated Businesses in Italy, results of Snam have been accounted for as "discontinued operations", based on IFRS 5. Results for the 2008-2011 period have been restated accordingly. Net profit refers to results of continuing operations as reported in Eni consolidated Annual Report.

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

(b) Pertaining to Eni's shareholders.

(c) Pertaining to the year. The amount for the year 2014 is based on the Board's proposal.

(d) Ratio between dividend of the year and average share price in December.

(e) One ADR represents 2 shares. Net profit, dividends and cash flow data were converted using average exchange rates. Dividends data were converted at the Noon Buying Rate of the pay-out date.

(f) Calculated by excluding own shares in portfolio.

ContentsEni Fact Book **Main data**

| Share information | | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 |
|--|---------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------------|
| Share price - Milan Stock Exchange | | | | | | | | | | | |
| High | (euro) | 24.96 | 25.73 | 28.33 | 26.93 | 18.35 | 18.56 | 18.42 | 18.70 | 19.48 | 20.41 |
| Low | | 17.93 | 21.82 | 22.76 | 13.80 | 12.30 | 14.61 | 12.17 | 15.25 | 15.29 | 13.29 |
| Average | | 21.60 | 23.83 | 25.10 | 21.43 | 16.59 | 16.39 | 15.95 | 17.18 | 17.57 | 17.83 |
| End of the period | | 23.43 | 25.48 | 25.05 | 16.74 | 17.80 | 16.34 | 16.01 | 18.34 | 17.49 | 14.51 |
| ADR price ^(a) - New York Stock Exchange | | | | | | | | | | | |
| High | (USD) | 151.35 | 67.69 | 78.29 | 84.14 | 54.45 | 53.89 | 53.74 | 49.44 | 52.12 | 55.30 |
| Low | | 118.50 | 54.65 | 60.22 | 37.22 | 31.07 | 35.37 | 32.98 | 36.85 | 40.39 | 32.81 |
| Average | | 134.02 | 59.97 | 68.80 | 63.38 | 46.36 | 43.56 | 44.41 | 44.24 | 46.68 | 47.37 |
| End of the period | | 139.46 | 67.28 | 72.43 | 47.82 | 50.61 | 43.74 | 41.27 | 49.14 | 48.49 | 34.91 |
| Average daily exchanged shares | (million of shares) | 28.5 | 26.2 | 30.5 | 28.7 | 27.9 | 20.7 | 22.9 | 15.6 | 15.4 | 17.21 |
| Value | (euro million) | 620.7 | 619.1 | 773.1 | 610.4 | 461.7 | 336.0 | 355.0 | 267.0 | 271.4 | 304.0 |
| Weighted average number of shares outstanding ^(b) | (million) | 3,727.3 | 3,680.4 | 3,656.8 | 3,622.4 | 3,622.4 | 3,622.7 | 3,622.7 | 3,622.8 | 3,622.8 | 3,610.4 |
| Market capitalization ^(c) | | | | | | | | | | | |
| EUR | (billion) | 87.3 | 93.8 | 91.6 | 60.6 | 64.5 | 59.2 | 58.0 | 66.4 | 63.4 | 52.4 |
| USD | | 104.0 | 123.8 | 132.4 | 86.6 | 91.7 | 79.2 | 75.0 | 87.7 | 87.4 | 63.6 |

(a) Effective January 10, 2006 a 5:2 stock split was made. Previous period's prices have not been restated.

(b) Excluding treasury shares.

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

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

(a) Refers to share capital at December 31, 2014.

Contents

Eni Fact Book [Eni's business model](#)

Eni's business model

Eni's business model targets long-term value creation for its stakeholders by delivering on profitability and growth, efficiency and operational excellence and handling operational risks of its businesses, as well as environmental conservation, and local communities relationships, preserving health and safety of people working in Eni and with Eni, in respect of 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). 2014 financial results and sustainability performance rely on the responsible and efficient use of our capitals.

For detailed information on results associated to each capital see the 2014 Integrated Annual Report and the Integrated performance tables.

Contents

Eni Fact Book [Eni's business model](#)

Hereunder is articulated the map of the main capitals exploited by Eni and actions taken in order to achieve the 2015-2018 targets for each business area. The actions reported below are classified on the basis of four

strategic targets which lead Eni's business and represent the management system of each capital which allow to achieve business goals, on the one hand reducing risks, on the other, increasing profitability.

ContentsEni Fact Book **Exploration & Production**

Exploration & Production

Key performance indicators

| | | 2010 | 2011 | 2012 | 2013 | 2014 |
|--|--|--------|--------|--------|--------|---------------|
| Injury frequency rate of total Eni workforce | (No. of accidents per million of worked hours) | 0.53 | 0.41 | 0.34 | 0.23 | 0.23 |
| Net sales from operations ^(a) | (euro million) | 29,497 | 29,121 | 35,874 | 31,264 | 28,488 |
| Operating profit | | 13,866 | 15,887 | 18,470 | 14,868 | 10,766 |
| Adjusted operating profit | | 13,898 | 16,075 | 18,537 | 14,643 | 11,551 |
| Adjusted net profit | | 5,609 | 6,865 | 7,426 | 5,950 | 4,423 |
| Capital expenditure | | 9,690 | 9,435 | 10,307 | 10,475 | 10,524 |
| Adjusted ROACE | (%) | 16.0 | 17.2 | 17.6 | 13.5 | 9.5 |
| Profit per boe ^(b) | (\$/boe) | 11.9 | 17.0 | 16.0 | 15.5 | 9.9 |
| Opex per boe ^(b) | | 6.1 | 7.3 | 7.1 | 8.3 | 8.4 |
| Cash Flow per boe ^(d) | | 25.5 | 31.7 | 32.8 | 31.9 | 30.1 |
| Finding & Development cost per boe ^{(c) (d)} | | 19.3 | 18.8 | 17.4 | 19.2 | 21.5 |
| Average hydrocarbons realizations ^(d) | | 55.60 | 72.26 | 73.39 | 71.87 | 65.49 |
| Production of hydrocarbons ^(d) | (kboe/d) | 1,815 | 1,581 | 1,701 | 1,619 | 1,598 |
| Estimated net proved reserves of hydrocarbons ^(d) | (mmboe) | 6,843 | 7,086 | 7,166 | 6,535 | 6,602 |
| Reserves life index ^(d) | (years) | 10.3 | 12.3 | 11.5 | 11.1 | 11.3 |
| Organic reserves replacement ratio ^(d) | (%) | 127 | 143 | 147 | 105 | 112 |
| Employees at year end | (number) | 10,276 | 10,425 | 11,304 | 12,352 | 12,777 |
| of which: <i>outside Italy</i> | | 6,370 | 6,628 | 7,371 | 8,219 | 8,243 |
| Oil spills due to operations (>1 barrel) ^(e) | (bbl) | 3,820 | 2,930 | 3,015 | 1,728 | 936 |
| Produced water re-injected | (%) | 44 | 43 | 49 | 55 | 56 |
| Direct GHG emissions | (mmt tonnes CO ₂ eq) | 31.46 | 23.78 | 28.68 | 25.90 | 22.98 |
| of which: <i>from flaring</i> | | 13.83 | 9.55 | 9.46 | 8.48 | 5.64 |
| Community investment | (euro million) | 72 | 62 | 59 | 53 | 63 |

(a) Before elimination of intragroup sales.

(b) Consolidated subsidiaries.

(c) Three-year average.

(d) Includes Eni's share of equity-accounted entities.

(e) 2010 and 2011 data include also oil spills less than 1 barrel.

Performance of the year

In 2014, the injury frequency rate confirmed the

by 0.6% compared to the previous year), excluding the impact of the divestment of Eni's interest in Siberian

positive performance reported in 2013.

- Greenhouse gas emissions decreased by 11.3% compared to the previous year (with a 33.5% reduction in emissions from flaring) mainly due to the conclusion of the flaring down project at M Boundi field in Congo and the ramp-up of relevant projects in Nigeria.
- Oil spills reported a decline from 2013 (with a 46% decrease in oil spills due to operations), while zero blow-outs were recorded for the eleventh consecutive year.
- Continued a positive trend in increasing water reinjection, with a record level of 56%, due among other to the completion of relevant projects, in particular in Nigeria, Egypt, Indonesia and Turkmenistan.
- In 2014, the E&P segment reported a decline of euro 1,527 million, or 25.7% in adjusted net profit compared to a year ago, due to lower crude oil and gas prices in dollar terms (down by 8.9% on average) reflecting the fall of Brent crude benchmark and the weakness of gas market, especially in Europe.
- Oil and natural gas production was 1.598 million boe/d in 2014 (up

assets.

- Estimated net proved reserves at December 31, 2014 amounted to 6.6 bboe based on a reference Brent price of \$101 per barrel. The reserves replacement ratio was 112%. The reserves life index was 11.3 years (11.1 years in 2013).

Exploration activity

- Eni continued its track record of exploratory success. Additions to the Company's reserve backlog were approximately 900 million boe of resources for the full year, at a competitive cost of \$2.1 per barrel. Near-field discoveries marked the year's activity:
- The Ochigufu 1 NFW well located in the Angolan deep waters of Block 15/06 (Eni operator with a 35% interest). This discovery with a potential in place estimated at approximately 300 million barrels of oil, is located near the West Hub project, which started up at the end of 2014.

- 12 -

Contents

- The Minsala Marine 1 NFW in the conventional waters of Block Marine XII (Eni operator with a 65% interest) in Congo, was the third discovery in the last two years increasing the block's resources in place by 1 billion barrels with characteristics similar to the previous discoveries of Litchendjili and Nené, the latter started up early production in record time.
- The Oglan-2 exploration well in Block 10 (Eni operator with a 100% interest), in Ecuador, with a potential in place estimated at approximately 300 million barrels of oil. The discovery is located near the processing facilities of the operated field of Villano and will be put in production with fast-track development.
- The Merakes 1 NFW gas well in East Sepinggan offshore block (Eni operator with a 85% interest), in Indonesia. This discovery with a potential in place estimated at approximately 2 Tcf, is located in proximity of the operated field of Jangkrik (Eni's interest 55%), which is currently under development and will supply additional gas volumes to the Bontang LNG plant.
- The conventional waters of Gabon, the Nyonie Deep 1 well in the Block D4 (Eni operator with a 100% interest) showed an estimated potential of approximately 500 million boe in place of gas and condensates.
- The appraisal gas wells Agulha 2 and Coral 4 DIR, confirming the extension of their respective fields with a potential in place in Area 4 (Eni operator with a 50% interest) estimated at approximately 88 Tcf.
- The exploration portfolio was strengthened by means of new exploration acreage covering approximately 100,000 square kilometers net to Eni in the high potential areas such as Myanmar, Portugal, South Africa and Vietnam, as well as legacy areas such as Algeria, China, Egypt, Norway, the United Kingdom and the United States.
- In 2014, exploration expenditure amounted to euro 1,398 million, mainly related to the completion of 44 new exploratory wells (25.8 net to Eni). The overall commercial success rate was 31.3% (38.0% net to Eni). In addition, 101 exploratory wells drilled are in progress at year end (42.2 net to Eni).

Sustainability and portfolio developments

operated project in Angola and is currently flowing at 45 kbbbl/d, with production ramp-up expected to reach a plateau of up to 100 kbbbl/d in the coming months. The start-up was achieved in just 44 months from the announcement of the commercial discovery, a result that is at the top of the industry among deep waters developments.

- Production start-up achieved at the recent Nené discovery in Block Marine XII (Eni operator with a 65% interest) in Congo, just 8 months after obtaining the production permit. The early production phase is yielding 7.5 kboe/d and the fast-track development of the field has leveraged on the synergies with the front-end loading and the infrastructures of the fields located in the area. The full-field development will take place in several stages, with a plateau of over 120 kboe/d.
- Sanctioned the integrated oil and gas project of the Offshore Cape Three Points (Eni operator with a 47.22% interest) in Ghana. First oil is expected in 2017, first gas in 2018 and production is expected to peak at 80 kboe/d.
- Projects to promote local development and to support local communities progressed with programs in educational services, improving sanitary condition, access to water, socio-economic development activities, in particular in Congo, Ecuador, Indonesia, Iraq, Italy, Kazakhstan, Mozambique, Nigeria and Norway. In addition, the construction of educational facilities and programs of access to water were performed in Pakistan, projects of employment and local business development in particular in Tunisia and Australia, as well as activities of enhancement of cultural and environmental heritage.
- The Petroleum Technology Association of Nigeria recognized two Eni's subsidiaries as the best organizations to promote local content in the oil&gas sector in Nigeria (Local Content Operator). This award reaffirmed Eni's commitment in the implementation of effective initiatives to boost local economic activities also to achieve the high standard requirements in the oil&gas sector.
- Performed with the support of the Danish Institute for Human Rights and in line with the UN Guiding Principles on Business and Human Rights a preliminary assessment of the potential impacts of natural gas development on human rights in Mozambique.
- Development expenditure was euro 9,021 million (up

The West Hub Development project in Block 15/06 (Eni operator with a 35% interest) achieved the first oil late in 2014. This is the first Eni-

by 5.1% from 2013) to fuel the growth of major projects and to maintain production plateau particularly in Norway, Angola, Congo, the United States, Italy, Nigeria, Egypt, Indonesia and Kazakhstan.
- In 2014, overall R&D expenditure of the Exploration & Production segment amounted to euro 83 million (euro 87 million in 2013).

Strategy

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 valorization of discovered resources and a growing cash generation.

The drivers to target the increase and valorization of discovered resources are: (i) re-balancing of exploration activities with a focus on near-field initiatives, with the objective of delivering 2 billion boe of discovered resources at a competitive cost of \$2.6 per bbl; (ii) renewal of the portfolio of exploration leases by focusing on high materiality play; and (iii) fast-track development of discovered resources by optimizing the time-to-market and exercising tight control on project execution.

Cash generation will be driven by: (i) production growth at an annual rate of 3.5% leveraging on a robust pipeline of projects with an average break-even of \$45 per bbl which together with the ramp-ups at fields started up in 2014 will add more than 650 kboe/d in 2018. This new production

ContentsEni Fact Book **Exploration & Production**

will bring an additional cumulative cash flow of euro 19 billion in the 2015-2018 plan period. Main start-ups are the Goliat field (Eni operator with a 65% interest) in the Barents Sea in Norway, the oil and gas project of Offshore Cape Three Points (Eni operator with a 47.22% interest) in Ghana, the Jangkrik project (Eni operator with a 55% interest) in Indonesia and production re-start of Kashagan field (Eni's interest 16.81%) by the end of 2016; (ii) project modularization and phasing which will enable the Company to reduce financial exposure and to accelerate production start-ups; (iii) strengthened efficiency by means of several initiatives to reduce operating costs, to be achieved also by renegotiating the supply of field services and goods; and (iv) early monetization of part of discovered volumes.

Eni acknowledges that the upstream performance could be adversely impacted in the short-to-medium term by a number of risks: (i) the commodity risk related to current trends in crude oil prices. Eni is planning to mitigate this risk by implementing initiatives of rationalization and optimization, the renegotiation of contractual terms with contractors to align costs of field services and goods to the changed market conditions. In 2015-2018 plan period, Eni estimates a decrease of approximately 13% 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. In addition, Eni intends to reduce operating costs by 7% versus the old plan; (ii) the political risk due to social and political instability in certain countries of operations. 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); (iii) risk related to the growing complexity of certain projects due to technological and logistic issues. Eni plans to counteract those 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 (84% of production related to start-ups); and (iv) the technical risk related to the execution of drilling activities at high pressure/high temperature wells and deep waters wells (24% of planned wells to be drilled in 2015). Eni plans to increase operatorship of critical projects ensuring better direct control and deploying its high operational standards.

Activity areas

n Italy

Eni has been operating in Italy since 1926. In 2014, Eni's oil and gas production amounted to 179 kboe/d. Eni's activities in Italy are deployed in the Adriatic and Ionian Sea, the Central Southern Apennines, mainland and offshore Sicily and the Po Valley, on a total developed and undeveloped acreage of 21,463 square kilometers (17,297 square kilometers net to Eni).

Eni's exploration and development activities in Italy are regulated by concession contracts (54 operated onshore and 64 operated offshore) and exploration licenses (12 onshore and 9 offshore).

Adriatic and Ionian Sea

Production Fields in the Adriatic and Ionian Sea accounted for 46% of Eni's domestic production in 2014, mainly gas. Main operated fields are Barbara, Annamaria, Angela-Angelina, Porto Garibaldi, Cervia, Bonaccia, Luna and Hera Lacinia. Production is operated by means of 71 fixed platforms (3 of these are manned) installed on the main fields, to which satellite fields are linked by underwater infrastructures. Production is carried by sealine to the mainland where it is input in the national gas network. The system is subject

- 14 -

ContentsEni Fact Book **Exploration & Production**

continuously to rigorous safety control, maintenance activities and production optimization, in particular at the Barbara, Armida, Cervia, Clara, Arianna, Regina and Torrente Tona fields.

Development Main development activities concerned the completion of development activities to achieve start-up of the Fauzia and Elettra fields located in the Adriatic Sea, as well as ongoing maintenance and efficiency improvement activities on Italian energetic grid.

Ongoing activities progressed to perform the environmental monitoring, protection and clean-up of the Adriatic coastal area in cooperation with the district of Ravenna.

Exploration Exploration activities concerned areas nearby producing fields with identification of possible near field opportunities.

Central Southern Apennines

Production Eni is the operator of the Val d'Agri concession (Eni's interest 60.77%) in the Basilicata Region. Production from the Monte Alpi, Monte Enoc and Cerro Falcone fields is treated by the Viggiano oil center. In 2014, the Val d'Agri concession accounted for 40% of Eni's production in Italy.

Development Development plan is progressing in line with the commitments agreed with the Basilicata Region in 1998: (i) the construction of a new gas treatment unit is designed to improve the environmental performance of the treatment center; (ii) continuous improvement of the Environmental Monitoring Plan, which represents a benchmark in terms of environmental protection. This was underpinned by an Action Plan for Biodiversity in Val d'Agri; and (iii) programs to support a cultural and social development, tourism, as well as development of agricultural and food farming businesses.

Exploration Eni is currently performing activities to assess the residual mineral potential in the area.

Sicily

Production Eni is the operator of 12 production concessions onshore and 3 production concessions offshore in Sicily, which in 2014 accounted for approximately 11% of Eni's production in Italy. The main fields are Gela, Ragusa, Tresauco, Giaurone, Fiumetto and Prezioso.

interest 14.9%), Tyrihans (Eni's interest 6.2%), Marulk (Eni operator with a 20% interest) and Morvin (Eni's interest 30%) which in 2014 accounted for 74% of Eni's production in Norway. The gas produced in the area is collected at the Åsgard facilities, carried by pipeline to the Karsto treatment plant and then delivered to the Dornum terminal in Germany. Liquids recovered in the area mainly through FPSO units are sold FOB.

Development Development activities progressed to production optimization of the Midgard (Eni's interest 14.9%) and Mikkel fields.

Exploration Eni holds interests in 31 Prospecting Licenses ranging from 5% to 50%, 4 of these are operated.

Norwegian section of the North Sea

Production Eni holds interests in 2 production licenses. The main producing field is Ekofisk (Eni's interest 12.39%) in PL 018, which in 2014 produced approximately 24 kboe/d net to Eni and accounted for 21% of Eni's production in Norway. Production from Ekofisk and satellites is carried by pipeline to the Teesside terminal in the United Kingdom for oil and to the Emden terminal in Germany for gas.

In November 2014, Eni signed a Memorandum of Understanding with the Ministry of Economic Development, Confindustria and other local public bodies to promote and support integrated Oil & Gas business initiatives with socio-economic project in the area in order to ensure an economic sustainable value in the long-term.

n Rest of Europe

Norway

Eni has been operating in Norway since 1965. Eni's activities are performed in the Norwegian Sea, in the Norwegian section of the North Sea and in the Barents Sea over a developed and undeveloped acreage of 11,404 square kilometers (3,672 square kilometers net to Eni). Eni's production in Norway amounted to 112 kboe/d in 2014.

Exploration and production activities in Norway are regulated by Production Licenses (PL). According to a PL, the holder is entitled to perform seismic surveys and drilling and production activities for a given number of years with possible extensions.

Norwegian Sea

Production Eni currently holds interests in 10 production areas. The principal producing fields are Åsgard (Eni's interest 14.82%), Kristin (Eni's interest 8.25%), Heidrun (Eni's interest 5.17%), Mikkel (Eni's

Development Development activities progressed to maintain and optimize production at the Ekofisk field by means of drilling of infilling wells, upgrading of existing facilities and optimization of water injection.

Exploration Eni holds interests in 7 Prospecting Licenses ranging from 12.39% to 45%, of which one as operator.

In January 2015, Eni was awarded a 13.12% interest in the PL 044C license.

ContentsEni Fact Book **Exploration & Production****Barents Sea**

Eni is currently performing exploration and development activities in the Barents Sea. Eni holds interests in 18 prospecting licenses, 13 of these are operated. Barents Sea is a strategic area with a huge resource base, which will be developed in compliance with the tightest environmental and safety standards provided for the people and environment protection, considering the fragile ecosystem.

Development Operations have been focused on developing the Goliat discovery made in 2000 at a water depth of 370 meters in PL 229 (Eni operator with a 65% interest). Start-up is expected in the second half of 2015, with a production plateau at approximately 65 kboe/d net to Eni in 2016.

During the year, the implementation of an oil spill contingency and response plan progressed by developing techniques and methodologies in response to oil spills. The performed activities in the drilling phases were acknowledged by the Norwegian Authorities as the benchmark for oil spill reaction in the coastal areas. The project was launched by Eni and its partner in the program jointly with the Norwegian Clean Seas Association for Operating Companies (NOFO) and involved other oil companies operating in the oil and gas

cultural heritage of Sami local community and of technical and professional skills development of local communities.

Exploration Exploration activities yielded positive results with the oil and gas Drivis discovery made at the offshore license PL 532 (Eni 30%), with volumes in place estimated in a range of 125 to 140 million barrels. The discovery will be put into production with the recent oil and gas discoveries of Skrugard, Havis and Skavl by means of the development of the integrated Johan Castberg Hub. The total recoverable resources of the license are estimated at over 600 million barrels at 100%.

In January 2015, Eni was awarded the operatorship and a 40% interest in the PL 806 license.

United Kingdom

Eni has been present in the United Kingdom since 1964. Eni's activities are carried out in the British section of the North Sea, the Irish Sea and Atlantic Ocean, over a developed and undeveloped acreage of 1,284 square kilometers (744 square kilometers net to Eni). In 2014, Eni's net production of oil and gas averaged 71 kboe/d (the portion of liquids was approximately 43%).

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

Production Eni currently holds interests in 5 production areas of which the Liverpool Bay is operated by Eni with a 100% interest (the acquisition of the assets was completed in April 2014) and Hewett Area is operated with an 89.3% interest. The other fields are Elgin/Franklin (Eni's interest 21.87%), J-Block and Jasmine (Eni's interest 33%), Jade (Eni's interest 7%) and MacCulloch (Eni's interest 40%), which in 2014 accounted for 66% of Eni's production in the Country.

Development Development activities mainly concerned: (i) production start-up of the West Franklin field (Eni's interest 21.87%) with the

exploration in the Barents Sea, as well as local and international research institutes. The achieved results were presented to the Norwegian Environmental Agency, the local administrations and all stakeholders. These results reaffirmed that the Goliat project is equipped with a well-advance emergency system for the management of oil spills, in terms of organization, consolidation of the emergency apparatus, as well as equipment and technology advancement. Other ongoing activities concerned programs of enhancement of

ContentsEni Fact Book **Exploration & Production**

completion of the Phase 2 development program by means of the installation of production platform and pipeline connection to the treatment facility in the area; and (ii) production ramp-up of the Jasmine project (Eni's interest 33%) with the completion of commissioning and start-up of 4 additional production wells.

Exploration Eni holds interests in 11 exploration blocks ranging from 7% to 50%, in 2 of these Eni is operator. Exploration activities yielded positive results with the Romeo North discovery, already linked to the production platform of the Jade field.

During the year Eni was awarded the operatorship of the 22/19c (Eni's interest 50%), 22/19e (Eni's interest 57.14%) and 30/1b (Eni's interest 100%) exploration blocks in the North Sea.

n North Africa

Algeria

Eni has been present in Algeria since 1981. In 2014, Eni's oil and gas production amounted to 109 kboe/d. Developed and undeveloped acreage of Eni's interests in Algeria was 3,409 square kilometers (1,179 square kilometers net to Eni).

Operated and participated activities are located in the Bir Rebaa desert, in the Central-Eastern area of the Country: (i) Blocks 403a/d (Eni's interest from 65% to 100%); (ii) Block Rom North (Eni's interest 35%); (iii) Blocks 401a/402a (Eni's interest 55%); (iv) Blocks 403 (Eni's interest 50%); (v) Block 405b (Eni's interest 75%); and (vi) Block 212 (Eni's interest 22.38%) with discoveries already made. In addition Eni holds interest in the non-operated block 404 and block 208 with a 12.25% stake.

Eni was granted three prospection permits in the Timimoun and Oued Mya areas, in southern onshore Algeria. The agreements expire in two years and cover a total acreage of 46,837 square kilometers. The program includes studies and drilling of prospection wells to assess the mineral potential.

Exploration and production activities in Algeria are regulated by PSAs and concession contracts.

Blocks 403a/d and Rom Nord

Production Main producing fields are HBN and Rom

Block 405

Production Main producing asset is the MLE-CAFC project which accounted for approximately 15% of Eni's production in the Country in 2014. The natural gas treatment plant has a production and export capacity of 320 mmcf/d of gas, 15 kbbbl/d of oil and condensates and 12 kbbbl/d of LPG. Four export pipelines link it to the national grid system.

Development Development and optimization activities progressed at the MLE-CAFC project. Activities include an additional oil phase with start-up expected in 2017, targeting a production plateau of approximately 33 kboe/d net to Eni.

Block 208

Production The El Merk field is the main production project in the area and accounted for approximately 15% of Eni's production in the Country in 2014. Production is treated by means of a gas treatment plant for approximately 600 mmcf/d and two oil trains for 65 kbbbl/d each.

Production ramp-up was completed in the year with a production plateau target of approximately 18 kboe/d net to Eni.

Egypt

Eni has been present in Egypt since 1954. In 2014, Eni's share of production in this Country amounted to 206

and satellite which represented approximately 20% of Eni's production in Algeria in 2014. Production from Rom and satellites (Zea, Zek and Rec) is treated at the Rom Central Production Facilities (CPF) and sent to the BRN treatment plant for final treatment, while production from the HBN field is treated at the HBN/HBNS oil center operated by the Groupment Berkine.

Blocks 401a/402a

Production Main producing fields are ROD/SFNE and satellite which accounted for approximately 14% of Eni's production in Algeria in 2014. Activities are being performed in order to maintain the current production plateau.

Block 403

Production The main fields in block 403 are BRN, BRW and BRSW which accounted for approximately 11% of Eni's production in the Country in 2014.

Block 404

Production The main fields in block 404 are HBN and HBNS which accounted for approximately 25% of Eni's production in the Country in 2014.

kboe/d and accounted for 13% of Eni's total annual hydrocarbon production. Developed and undeveloped acreage in Egypt was 11,726 square kilometers (4,946 square kilometers net to Eni). Eni's main producing liquid fields are located in the Gulf of Suez, primarily the Belayim field (Eni's interest 100%), and in the Western Desert mainly the Meleiha (Eni's interest 76%) and the Ras Qattara (Eni's interest 75%) concessions. Gas production mainly comes from the operated or participated concession of North Port Said (Eni's interest 100%), El Tamsah (Eni's interest 50%), Baltim (Eni's interest 50%) and Ras el Barr (Eni's interest 50%, non operated), located offshore the Nile Delta. In 2014, production from

ContentsEni Fact Book **Exploration & Production**

these large concessions accounted for approximately 94% of Eni's production in the Country.

In March 2015, Eni and the Egyptian Ministry of Petroleum and Mineral Resources signed a framework agreement to develop the oil and gas resources in the Country with an estimated investment of \$5 billion at 100%. The investments, which will be utilized through the realization of projects to be implemented in the next 4 years, are directed to the development of 200 mm/bbl of oil and 1.3 Tcf of gas.

In 2014, Eni was awarded: (i) the operatorship of the South-West Meleiha onshore exploration licenses (Eni's interest 100%), nearby the Meleiha concession, and the Block 9 (Eni's interest 100%) and Block 8 (Eni's interest 50%) located in the deep offshore of the Mediterranean Sea. The closing was achieved in the early 2015 with the ratification of the relevant concession agreements; and (ii) the Shorouk concession (Eni's interest 100%) in the deep offshore of the Mediterranean Sea.

Exploration and production activities in Egypt are regulated by PSAs.

Gulf of Suez

Production Production mainly comes from the Belayim field, Eni's first large oil discovery in Egypt, which produced approximately 101 kbbbl/d (52 kboe/d net to Eni) in 2014.

Nile Delta**North Port Said**

Production Production for the year amounted to approximately 30 kboe/d (approximately 24 kboe/d net to Eni), approximately 141 mmcf/d of natural gas and approximately 3 kbbbl/d of condensates. Part of the production of this concession is supplied to the United Gas Derivatives Co (Eni's interest 33.33%) with a treatment capacity of 1.3 bcf/d of natural gas and a yearly production of 380 ktonnes of propane, 305 ktonnes of LPG and 1.5 mmbbl of condensates.

Development Ongoing development activities aimed at supporting current gas production.

Baltim

Production In 2014, production amounted to approximately 53 kboe/d (approximately 17 kboe/d net to Eni); approximately 247 mmcf/d of natural gas and 7 kbbbl/d of condensates.

Development Ongoing development activities aim at supporting current gas production.

Ras el Barr

Production In 2014, the production amounted to approximately 103 kboe/d (approximately 36 kboe/d net to Eni), mainly gas from Ha py, Akhen, Taurt and Seth fields.

Development Development activities concerned infilling activities at the Ha py field to optimize the mineral potential recovery factor. During the year the END Phase 3 sub-sea project was started up.

El Temsah

Production This concession includes the Temsah, Denise and Tuna fields. Production in 2014 amounted to approximately 135 kboe/d (approximately 41 kboe/d net to Eni); approximately 212 mmcf/d of natural gas and approximately 2 kbbbl/d of condensates net to Eni.

In August 2014, the DEKA project started up with a production of approximately 64 mmcf/d of gas and 800 bbl/d of associated condensates. Produced gas is being processed at the onshore El Gamil plant. Peak production of approximately 230 mmcf/d net to Eni was achieved by the first quarter of 2015.

Development Development activities included infilling

Development Drilling and infilling activities were carried out in the Belayim area, in order to optimize the recovery of its mineral potential.

Exploration Exploration activities yielded positive results with the oil discovery ARM-14 in the Abu Rudeis license (Eni's interest 100%). The discovery was linked to the nearby production facilities and a double production level was achieved in 2014.

activities in order to optimize the mineral potential recovery factor.

Western Desert

Production Other operated production activities are located in the Western Desert, in particular in the Meleiha, Ras Qattara, West Abu Gharadig (Eni's interest 45%) and West Razzak (Eni's interest 100%) development permits containing mainly oil. Concessions in the Western Desert accounted for approximately 13% of Eni's production in Egypt in 2014.

Development Development activities included infilling activities in order to optimize the mineral potential recovery factor.

Exploration Exploration activities yielded positive results with the oil discovery West Deep in the Meleiha concession that flowed at approximately 2 kbbl/d in test production. The discovery confirms the mineral potential of the deep area in the western desert which was identified leveraging on the application of the e-dvatom proprietary technology for processing seismic 3D imaging. Additional delineation and development wells will be drilled to achieve a production level of approximately 8 kbbl/d by the end of 2015. The discovery is characterized by a fast time-to-market and are in line with Eni's strategy of focusing on high value exploration activities and synergic assets.

ContentsEni Fact Book **Exploration & Production**

Libya

Eni started operations in Libya in 1959. Developed and undeveloped acreage in Libya was 26,635 square kilometers (13,294 square kilometers net to Eni).

Production activity is carried out in the Mediterranean Sea facing Tripoli and in the Libyan Desert area and includes six contract areas. Onshore contract areas are: (i) Area A consisting in the former concession 82 (Eni's interest 50%); (ii) Area B, former concession 100 (Bu Attifel field) and the NC125 Block (Eni's interest 50%); (iii) Area E with El Feel (Elephant) field (Eni's interest 33.3%); and (iv) Area F with Block 118 (Eni's interest 50%). Offshore contract areas are: (i) Area C with the Bouri oilfield (Eni's interest 50%); and (ii) Area D with Blocks NC41 and NC169 (onshore) that feed the Western Libyan Gas Project (Eni's interest 50%).

In the exploration phase, Eni is operator of four onshore blocks in the Kufra area (186/1, 2, 3 & 4) and in the onshore contract Areas A, B and offshore Area D. The internal situation in Libya continues to represent an issue to Eni's management. Following the internal conflict of 2011 and the fall of the regime, which forced the Company to shut down almost all its producing facilities including gas exports for a period of about 8 months, a period of social and political instability began which turned into disorders, strikes, protests and a resurgence of the internal conflict. These events jeopardized Eni's ability to perform its industrial activity in safety, forcing the Company to interrupt its operations on certain occasions as precautionary measure. These events were fairly frequent in 2013 and sporadic in 2014. In 2014, Eni's facilities in Libya produced on average 239 kboe/d, registering a small increase compared to 2013. In light of the recent developments in Libya, management decided to strengthen security measures at the Company's production installations and facilities in the Country. However, we did not suffer any significant production shutdowns in the first part of 2015.

Exploration and production activities in Libya are regulated by six Exploration and Production Sharing contracts (EPSA). The licenses of Eni's assets in Libya expire in 2042 and 2047 for oil and gas properties, respectively.

Exploration activities yielded positive results with the B1-16/4 well in the Bahr Essalam South prospects in the offshore Area D that flowed at approximately 35 mmcf/d of natural gas and over 600 bbl/d of condensates in test production.

Tunisia

Eni has been present in Tunisia since 1961. In 2014, Eni's production amounted to 13 kboe/d. Eni's activities are located mainly in the Southern Desert areas and in the Mediterranean offshore facing Hammamet, over a developed acreage of 6,464 square kilometers (2,274 square kilometers net to Eni).

Exploration and production in this Country are regulated by concessions.

Production Production mainly comes from operated Maamoura and Baraka offshore blocks (Eni's interest 49%) and the Adam (Eni operator with a 25% interest), Oued Zar (Eni operator with a 50% interest), Djebel Grouz (Eni operator with a 50% interest), MLD (Eni's interest 50%) and El Borma (Eni's interest 50%) onshore blocks.

Development Production optimization represents the main activity currently performed in the above listed concessions to mitigate the natural field production decline.

The Titan project progressed at the Tataouine area in order to improve youth employment in tourism and agriculture.

n Sub-Saharan Africa

Angola

Eni has been present in Angola since 1980. In 2014, Eni's production amounted to 84 kboe/d. Eni's activities are concentrated in the conventional and deep offshore, over a developed and undeveloped acreage of 21,160 square kilometers (4,327 square kilometers net to Eni). The main Eni's asset in Angola is the Block 15/06 (Eni operator with a 35% interest) where the West Hub

project started up in 2014 and other development projects are underway.

Eni participates in other producing blocks: (i) Block 0 in Cabinda (Eni's interest 9.8%) North of the Angolan coast; (ii) Development Areas in the former Block 3 (Eni's interest 12%) offshore the Congo Basin; (iii) Development Areas in the Block 14 (Eni's interest 20%) in the deep offshore west of Block 0; and (iv)

Development Areas in the former Block 15 (Eni's interest 20%) in the deep offshore of the Congo Basin.

Eni retains interests in other non-producing concessions, particularly the Lianzi Development Area (Block 14K/A Imi Unit Area - Eni's interest 10%), Block 35/11 (Eni operator with a 30% interest) and in Block 3/05-A (Eni's interest 12%), onshore Cabinda North (Eni's interest 15%) and the Open Areas of Block 2 awarded to the Gas Project (Eni's interest 20%).

In November 2014, Eni signed with the national oil company Sonangol a strategic agreement on future co-operation activities. In particular, the agreement includes the studies to analyze the potential of the non-associated gas present in the Lower Congo Basin and offshore Angola. The project scope is to analyze the different options both internationally and in the domestic market, also in order to sustain the local economy. In addition, the companies will assess possible projects on the mid-downstream business to be carried out in the Country.

Exploration and production activities in Angola are regulated by concessions and PSAs.

- 19 -

ContentsEni Fact Book **Exploration & Production****Block 0**

Production Block 0 is divided into Areas A and B. In 2014, production from this block amounted to approximately 292 kbbbl/d (approximately 29 kbbbl/d net to Eni). Oil production from Area A, deriving mainly from the Takula, Malongo and Mafumeira fields amounted to approximately 18 kbbbl/d net to Eni. Production of Area B derives mainly from the Bomboco, Kokongo, Lomba, N Dola, Nemba and Sanha fields, and amounted to approximately 11 kbbbl/d net to Eni.

Development The main development activities performed in the year concerned: (i) the progress of the Nemba field project to reduce flaring gas. In 2015, once the project is completed, flared gas is expected to decrease by approximately 85% from current level; (ii) the Mafumeira Sul field (Eni's interest 9.8%) with start-up expected in 2016.

Infilling activities and near-field exploration are underway on the whole block in order to mitigate the natural field production decline.

Exploration Exploration activities yielded positive results with the appraisal of the Pinda Fm discovery.

Block 3

Production Block 3 is divided into three production offshore areas. Oil production is treated at the Palanca terminal and delivered to storage vessel unit and then exported. In 2014, production from this area amounted to approximately 51 kbbbl/d (approximately 4 kbbbl/d net to Eni).

Development Activities concerned the Caco-Gazela area with start-up in the first months of 2015.

Development scheme is underway at the Punja area.

Block 14

Production In 2014, Development Areas in Block 14 produced approximately 122 kbbbl/d (approximately 16 kbbbl/d net to Eni), accounting for approximately 15% of Eni's production in the Country. It is one of the most fruitful areas in the West African offshore, recording 9 commercial discoveries to date. Its main fields are Kuito, Landana and Tombua, as well as Benguela-Belize/Lobito-Tomboco. Associated gas of the area will be re-injected in the Nemba reservoir and later it will be delivered via a transport facility to the A-LNG liquefaction plant (see below).

Development The main development activities performed in the year concerned the Lianzi project in the Block 14K/A Imi Unit Area (Eni's interest 10%), with start-up expected in the second half of 2015 and production plateau of 35 kboe/d. Concept definition studies of Malange discovery are underway.

Block 15

Production The Block produced approximately 340 kbbbl/d (approximately 32 kbbbl/d net to Eni) in 2014. Block 15 is considered the most interesting area in the West African offshore with recoverable reserves estimated at 2.55 bbbbl of oil. Production derives mainly from the Kizomba discovery area with: (i) the Hungo/Chocalho fields, started-up in 2004 as part of phase A of the global development plan of the Kizomba reserves; (ii) the Kissanje/Dikanza fields, started up in 2005, as part of Phase Kizomba B; (iii) satellites Kizomba Phase 1 project, started-up in 2012. These fields are operated by FPSO units.

In 2014, the fields of Kizomba area produced approximately 250 kbbbl/d (approximately 24 kbbbl/d net to Eni). Other main fields in Block 15 are Mondo and Saxi/Batuque fields which produced approximately 96 kbbbl/d (approximately 8 kbbbl/d net to Eni) in 2014. In the medium term, phased development of satellite discoveries will maintain the current production plateau of the area.

Development Activities concerned the Kizomba satellites Phase 2 project. The project provides to put into production three additional discoveries that will be linked to the existing FPSO. Start-up is expected in 2015, with a production plateau of 70 kboe/d in 2016.

Block 15/06

The activities concerned to put in production approximately 450 mmbbl of reserves by means of the development of West Hub projects, sanctioned in 2010, and East Hub project, sanctioned in September 2013. In December 2014, first oil was achieved at the West Hub Development Project in Block 15/06 in the deep offshore. This first Eni-operated producing project in the country is currently producing 45 kboe/d through the N Goma FPSO, with a production ramp-up expected to reach a plateau up to 100 kboe/d in the coming months. The start-up was achieved in just 44 months from the announcement of the commercial discovery, a result that is at the top of the industry for development in deep waters. The N Goma FPSO is currently producing from the Sangos discovery, future production will leverage the progressive hooking up of the Block's discoveries. The East Hub project with start-up expected in 2017 will develop the reservoir in the north-eastern area by means of a development program similar to the West Hub. Exploration activities yielded positive results with the Ochigufu 1 NFW discovery in the deep water of the block with a potential in place estimated at approximately 300 million barrels of oil, increasing resources of the West Hub project. The exploration activity was performed with an innovative 3D seismic acquisition.

- 20 -

Contents

In January 2015, Eni obtained from the Angolan authorities a three-year extension of the exploration period of the above mentioned block.

The LNG business in Angola

Eni holds a 13.6% interest of the Angola LNG consortium that manages a LNG plant, started up in 2013, with a processing capacity of approximately 1.1 bcf/d of natural gas, producing 5.2 mmt/yr of LNG and over 50 kbbl/d of condensates and LPG. The plant envisages the development of 10,594 bcf of gas in 30 years.

Eni is part of the Gas Project (Eni's interest 20%) that will appraise and explore further potential gas discoveries to support the feasibility of a second LNG train or other alternative projects to market gas and associated liquids.

Congo

Eni has been present in Congo since 1968. In 2014, production averaged 106 kboe/d net to Eni. Eni's activities are concentrated in the conventional and deep offshore facing Pointe-Noire and onshore over a developed and undeveloped acreage of 4,363 square kilometers (2,883 square kilometers net to Eni).

In July 2014, a cooperation agreement was signed with the relevant authorities and ratified by law to extend existing oil permits and to develop new initiatives in the Country's coastal basin, which extends from onshore Mayombe to frontage deep waters.

Exploration and production activities in Congo are regulated by Production Sharing Agreements.

Production Eni's main operated oil producing interests in Congo are the Zatchi (Eni's interest 56%), Loango (Eni's interest 42.5%), Ikalou (Eni's interest 100%), Djambala (Eni's interest 50%), Foukanda and Mwafi (Eni's interest 58%), Kitina (Eni's interest 52%), Awa Paloukou (Eni's interest 90%), M Boundi (Eni's interest 83%), Kouakouala (Eni's interest 75%), Zingali and Loufika (Eni's interest 100%) fields, with an overall production of 76 kboe/d net to Eni. Other relevant producing areas are a 35% interest in the Pointe-Noire Grand Fond, PEX and Likouala permits with a production of 30 kboe/d net to Eni.

At the end of December 2014 was achieved the start-up of the recent Néné Marine discovery in Block Marine XII (Eni operator with a 65% interest) just 8 months after obtaining the production permit. The early production phase is yielding 7,500 boe/d and the fast-track development of the field has leveraged on the synergies with the front-end loading and the infrastructures of the fields located in the area. The full-field development will take place in several stages and will include the installation of production platforms and the drilling of approximately 30 wells, with a plateau of over 120 kboe/d.

Development The flaring down project of the M Boundi field was completed during the year with a decrease of approximately 64 mmcf in daily volumes of gas flaring, thus achieving the zero flaring target in the area. In particular, the associated gas was fully valorized through: (i) a program of gas injection in order to optimize reserve recovery; and (ii) a long-term supply contract to power plants in the area including the CEC Centrale Electrique du Congo plant (Eni's interest 20%) with a 300 MW generation capacity. In 2014, M Boundi contractual supplies were approximately 106 mmcf/d (approximately 17 kboe/d net to Eni). These facilities will also receive volumes of gas from the offshore discoveries of the Block Marine XII in the future. Project Intégrée Hinda (PIH) progressed to support the population in the M Boundi area. The social project provides to improve education, health, production capacity in agriculture with specific programs and in collaboration with local authorities. Planned activities for the 2011-2015 periods achieved a work progressing of 80% at the end of 2014. The program involved approximately 25,000 people. Eni with the support of the Earth Institute of the Columbia University launched

a program to design a monitoring system to assess the effectiveness of the PIH project and to check its support to the development of the area.

In addition, local cultural promotion programs started-up with specific activities in the Pointe-Noire area, Makoua, located in the north of the country and in the capital, Brazzaville.

Development of the Litchendjili sanctioned project progressed in the Marine XII block. The project provides for the installation of a production platform, the construction of transport facilities and onshore treatment plant. Start-up is expected in the second half of 2015 with a peak production of 12 kboe/d net to Eni.

Production will also feed the CEC power station.

Exploration Exploration activities yielded positive results in the Marine XII offshore block with: (i) the Nené Marine 3 appraisal well confirming the oil and gas mineral potential of the area; and (ii) the significant Minsala Marine oil discovery with resources in place of approximately 1 billion boe. Exploration activities used the application of the e-dva™ proprietary technology for processing seismic imaging that allowed an optimal positioning of exploration wells.

Mozambique

Eni has been present in Mozambique since 2006. Eni is operator with a 50% interest of Area 4 Block located in the offshore Rovuma Basin, which represents a new frontier in oil and gas industry thanks to extraordinary gas discoveries made during intense only three-year

- 21 -

ContentsEni Fact Book **Exploration & Production**

exploration campaign. To date, resource base reached 88 Tcf located in the different sections of the area.

During the year, exploration activities yielded positive results with the appraisal gas wells Agulha 2 and Coral 4 DIR, confirming the extension of their respective discoveries. The exploration activity was underpinned by the utilization of the e-dva™ proprietary technology of processing seismic imaging.

The Company is planning to develop as first target the Coral discovery and a portion of the Mamba straddling resources. As part of the Mamba plan, based on the enactment of a law decree which defines the fiscal and contractual regime applicable to onshore liquefaction projects, Eni expects to obtain the necessary authorizations to develop and produce up to 12 Tcf from the straddling reservoir via an independent industrial plan which needs to be coordinated with the operator of Area 1. An Unitization Agreement for the straddling resources has to be agreed among concessionaries of the straddling reservoirs and submitted to the Mozambique Government within six months dating back to the enactment of the special law on onshore projects which occurred in December 2014.

The Coral project scheme comprises construction of a floating unit for the treatment, liquefaction and storage of natural gas (Floating LNG-FLNG) fed by subsea wells. The development plan was formally submitted to the local Authorities at the end of 2014. The FID is expected in the second half of 2015. The award of the relevant EPCIC contracts for the construction, installation and commissioning of the floating unit is expected by the end of 2015. Production start-up is expected for the end of 2019.

The development plan of the first stage of the Mamba project contemplates construction and commissioning of two onshore LNG trains and the drilling of 16 subsea wells, with start-up in 2022. The scheduled activities comprise: (i) the submission of the Declaration of Commerciality to the Government by the third quarter of 2015; (ii) the filing of the development plan by the end of 2015; and (iii) the finalization of the commercial agreements and the project financing by the first quarter of 2016. The FID is expected in 2016-2017.

In October 2014, Eni signed with the South Korean Company KOGAS a cooperation agreement for jointly development opportunities in the upstream and LNG areas, in particular in the Area 4 in Mozambique.

Nigeria

Eni has been present in Nigeria since 1962. In 2014, Eni's oil and gas production amounted to 135 kboe/d over a developed and undeveloped acreage of 36,123 square kilometers (7,638 square kilometers net to Eni) located mainly in the onshore and offshore of the Niger Delta.

In the development/production phase Eni operates onshore Oil Mining Leases (OML) 60, 61, 62 and 63 (Eni's interest 20%) and offshore OML 125 (Eni's interest 85%) and OPL 245 (Eni's interest 50%), holding interests in OML 118 (Eni's interest 12.5%) and in OML 116 and 119 Service Contracts. As partners of SPDC JV, the largest joint venture in the Country, Eni also holds a 5% interest in 21 onshore blocks and in 5 conventional offshore blocks.

In the exploration phase Eni operates offshore OML 134 (Eni's interest 85%) and OPL 2009 (Eni's interest 49%); onshore OPL 282 (Eni's interest 90%) and OPL 135 (Eni's interest 48%). Eni also holds a 12.5% interest in OML 135.

The project of the Kwale-Akri pipeline in the Niger Delta is almost completed. The e-vpms™ (eni-vibroacoustic pipeline monitoring system) proprietary technology installed with the aim of identify leaks in real time and significantly reducing bunkering. During the year, supporting programs for the local community progressed with main activities in the construction of public infrastructure, improving the quality of education services, enhancing of basic health services, expanding the access to energy for local area, as well as training programs to promote the economic development, in particular in the agricultural sector. Eni launched a website to report the sustainability activity performed in the Country. In particular, information and data related to oil spills, gas flared emissions and a summary on the environmental impact studies are available.

In 2014, the Petroleum Technology Association of Nigeria recognized two Eni's subsidiaries as the best organizations to promote local content in the oil and gas sector in Nigeria (Local Content Operator). This award reaffirmed the Eni's commitment in the implementation of effective initiatives to boost local economic activities also to achieve the high standard requirements in the oil and gas sector.

Leveraging on Eni's cooperation model, a medium-long term program was defined to support local communities also involving all local stakeholders as part of the development activity of the gas discoveries in the Country. The guideline of the program includes projects to develop the socio-economic conditions of local communities and respect for biodiversity. In particular, during 2014 certain projects were completed in the Pemba area in order to: (i) support the access to education, with the construction of a primary school; (ii) develop training activities in collaboration with National Institute for Employment and Vocational Training (INEFP) also supplying educational materials; and (iii) enhance the national health service, also with the restructuring of some hospital departments and specific course dedicated to health staff.

In the Pemba area ongoing activities also concerned: (i) access to water with construction of a supply system for approximately 4,000 people; and (ii) studies of access to energy for rural communities also with renewable energy supplies. In addition, the construction of a gas fired power plant for domestic consumption is being planned with the support of the Mozambican Government.

Eni performed with the support of the Danish Institute for Human Rights and in line with the UN Guiding Principles on Business and Human Rights a preliminary assessment of the potential impacts of the natural gas development projects on human rights in the Country.

Exploration and production activities in Nigeria are regulated mainly by production sharing agreements and concession contracts, as well as service contracts, in two blocks, where Eni acts as contractor for state-owned company.

Blocks OMLs 60, 61, 62 and 63

Production Onshore four licenses produced approximately 59 kboe/d and accounted for over 40% of Eni's production in Nigeria in 2014. Liquid and gas production is supported by the NGL plant at Obiafu-Obrikom with a treatment capacity of approximately 1 bcf/d and by the oil tanker terminal at Brass with a storage capacity of approximately 3.5 mmbbl. A large portion of the gas reserves of these four OMLs is destined to supply the Bonny Island liquefaction plant (see below). Another portion of gas production is employed in firing the combined cycle power plant at Kwale-Okpai with a 480 MW generation capacity. In 2014, supplies to this power station were an overall amount of approximately 70 mmcf/d, corresponding to approximately 12 kboe/d (approximately 2 kboe/d net to Eni).

Development The treatment and re-injection of produced water program started up at the Ebocha flowstation in the OML 61 block. The project provides for the treatment of 60 kbbbl/d of produced water. Associated gas program progressed with further reductions of gas flared.

- 22 -

Contents**Block OML 118**

Production The Bonga oil field produced approximately 15 kbbbl/d of oil net to Eni in 2014. Production is supported by an FPSO unit with a 225 kbbbl/d treatment capacity and a 2 mmbbl storage capacity. Associated gas is carried to a collection platform on the EA field and, from there, is delivered to the Bonny liquefaction plant.

In the year production start-up was achieved at the Bonga NW field with the drilling and completion of 4 production and 2 injection wells.

Block OML 119

Production Production derived mainly from the Okono/Okpoho fields which yielded approximately 1 kbbbl/d of oil net to Eni in 2014. Production is supported by an FPSO unit with an 80 kbbbl/d treatment capacity and a 1 mmbbl storage capacity.

Block OML 116

Production Production derived mainly from the Agbara

SPDC Joint Venture (NASE)

In 2014, production from the SPDC JV accounted for approximately 27% of Eni's production in Nigeria (36 kboe/d).

Development activities progressed at the OML 28 block: (i) the drilling campaign progressed within the integrated oil and natural gas project in the Gbaran-Ubie area. The development plan provides for the supply of natural gas to the Bonny liquefaction plant by means of the construction of a Central Processing Facility (CPF) with a treatment capacity of approximately 1 bcf/d of gas and 120 kbbbl/d of liquids; and (ii) the development plan of the Forkados-Yokri field includes the drilling of 24 producing wells, the upgrading of existing flowstations and the construction of transport facilities. Start-up is expected in 2015.

The LNG business in Nigeria

Eni holds a 10.4% interest in the Nigeria LNG Ltd joint venture, which runs the Bonny liquefaction plant, located in the Eastern Niger Delta. The plant has a design treatment capacity of approximately 1,236 bcf/y

field which yielded approximately 2 kbb/d of oil net to Eni in 2014.

Block OML 125

Production Production derived mainly from the Abo field which yielded approximately 20 kbb/d of oil net to Eni in 2014. Production is supported by an FPSO unit with a 45 kbb/d capacity and an 800 kbb storage capacity.

Exploration Exploration activities yielded positive results with the Abo 12 oil well. The discovery will be linked to facilities of Abo field during 2015.

of feed gas corresponding to a production of 22 mmt/yr of LNG on six trains. The seventh unit is being engineered as it is in the planning phase. When fully operational, total capacity will amount to approximately 30 mmt/yr of LNG, corresponding to a feedstock of approximately 1,624 bcf/yr. Natural gas supplies to the plant are provided under gas supply agreements with a 20-year term from the SPDC JV and the NAOC JV, the latter operating the OMLs 60, 61, 62 and 63 blocks with an overall amount of approximately 2,825 mmcf/d (approximately 268 mmcf/d net to Eni corresponding to approximately 49 kboe/d). LNG production is sold under long-term contracts and

- 23 -

ContentsEni Fact Book **Exploration & Production**

exported to European, Asian and US markets by the Bonny Gas Transport fleet, wholly owned by Nigeria LNG Co.

n Kazakhstan

Eni has been present in Kazakhstan since 1992. Eni co-operates the Karachaganak producing field and is a partner of the consortium of the North Caspian Sea PSA (NCSPSA) to develop the Kashagan field.

In June 2014, Eni signed a strategic agreement with Kazakh state-owned company KazMunayGas (KMG) for the exploitation of exploration and production rights in Isatay, an offshore area of high potential located in the north Caspian Sea. KMG and Eni each will hold 50% of exploration and production rights. The agreement also involves the construction of a shipyard project in Kuryk.

Kashagan

Eni holds a 16.81% working interest in the North Caspian Sea Production Sharing Agreement. The NCSPSA defines terms and conditions for the exploration and development of the giant Kashagan field which was discovered in the Northern section of the contractual area in the year 2000 over an undeveloped area extending for approximately 4,600 square kilometers. The NCSPSA will expire at the end of 2041.

development plan (the Experimental Program). The findings of the assessment confirmed the necessity to fully replace the damaged pipelines. The Consortium recently finalized the contracts for the replacement of both oil and gas lines. The Consortium expects to complete the installation works in the second half of 2016 with production re-start by the end of 2016. The planned production rate will be achieved during 2017. The Phase 1 is targeting an initial production capacity of 180 kbbl/d; when a second offshore treatment train comes online and compression facilities for gas reinjection are operational production capacity will ramp up to 370 kbbl/d. The partners are planning to further increase available production capacity up to 450 kbbl/d by installing additional gas compression capacity for reinjection in the reservoir. The partners submitted the scheme of this additional phase to the relevant Kazakh Authorities.

In December 2014, the Consortium and the Kazakh Government signed an agreement which settled a number of pending issues relating to financial, environmental and operational matters.

In 2014, the Consortium agreed a new setup of the operating model to execute the development of the project, targeting to streamline decision-making process, to increase efficiency in operations and to reduce costs. This new operating model provides that a company, participated by the seven partners of the Consortium, acts as the sole operator of all exploration, development and production activities at the Kashagan field. As part of this process, in 2014 the shareholding in AKCO NV (Eni's interest 100%) was transferred to NCOC BV. The activities needed to set up the new operating model will be completed by the first half of 2015.

An innovative environmental monitoring system was implemented in 2014. The project designed by Eni provides for the application of a mobile underwater vehicle (AUV) able to realize an environmental monitoring and asset integrity at the production facility. During the year the integrated program for the management of biodiversity in the Ural Delta (Ural River Park Project - URPP) was completed. The program was launched by Eni under the sponsorship of the Environment and Water Resources Kazakh Authority and aimed to protect the environment and ecosystems in the Caspian area. In June 2014 the project received an official UNESCO designation to be included

The exploration and development activities of the Kashagan field and the other discoveries made in the contractual area are executed through an operating model which entails an increased role of the Kazakh partner and defines the international parties responsibilities in the execution of the subsequent development phases of the project.

During the course of 2014, the Consortium performed an assessment of the technical issues which forced the operator to shut down the production at the Kashagan field soon after the production start-up with the effective completion of Phase 1 of the

in the Man and Biosphere Program.

Within the agreements reached with the local Authorities, Eni continues its training program for Kazakh resources in the oil&gas sector.

Karachaganak

Located onshore in West Kazakhstan, Karachaganak (Eni's interest 29.25%) is a liquid, gas and condensate giant field. Operations are conducted by the Karachaganak Petroleum Operating Consortium (KPO) and are regulated by a PSA lasting 40 years, until 2037. Eni and British Gas are co-operators of the venture.

Production In 2014, production of the Karachaganak field averaged 242 kbbl/d of liquids (52 kbbl/d net to Eni) and 909 mmcf/d of natural gas (201 mmcf/d net to Eni). This field is developed by producing liquids from the deeper layers of the reservoir. The gas is marketed (about 50%) at the Russian gas plant in Orenburg and the remaining volumes is utilized for re-injecting in the higher layers and the production of fuel gas. Over 90% of liquid production are stabilized at the Karachaganak Processing Complex (KPC) with a capacity of approximately 250 kbbl/d and exported to Western markets through the Caspian Pipeline Consortium (Eni's interest 2%) and the Atyrau-Samara pipeline. The remaining volumes of non-stabilized liquid production (approximately 16 kbbl/d) are marketed at the Russian terminal in Orenburg.

- 24 -

Contents

Development The expansion project is currently being assessed by the Consortium by means of the installation, in stages, of gas treatment plants and re-injection facilities to support liquids production plateau and increase gas marketable volumes.

Phase-one development to increase injection and treatment capacity of natural gas are under economical and technical assessment. Further development projects to support liquids production plateau are under study. Eni continues its involvement to support local communities by means of the construction of schools and educational facilities, as well as water supply plant and road infrastructures for the villages located in the nearby area of Karachaganak, in particular in the western area.

n Rest of Asia

Indonesia

Eni has been present in Indonesia since 2001. In 2014, Eni's production mainly composed of gas, amounted to 16 kboe/d. Activities are concentrated in the Eastern offshore and onshore of East Kalimantan, offshore Sumatra, and offshore and onshore of West Timor and West Papua, over a developed and undeveloped acreage of 34,826 square kilometers (26,248 square kilometers net to Eni) in 14 blocks.

Exploration and production activities in Indonesia are regulated by Production Sharing Agreements.

Production Production consists mainly of gas and derives from the Sanga Sanga permit (Eni's interest 37.8%) with seven production fields. This gas is treated at the Bontang liquefaction plant, one of the largest in the world. Liquefied gas is exported to the Japanese, South Korean and Taiwanese markets.

Development Main ongoing activities to feed the Bontang plant concerned: (i) the Jangkrik field (Eni operator with a 55% interest) in the Kalimantan offshore. The project includes drilling of production wells linked to a Floating Production Unit for gas and condensate treatment, as well as construction of a transportation facility. Start-up is expected in 2017; and (ii) the Bangka project (Eni's interest 20%) in the eastern Kalimantan, with start-up expected in 2016. Other main activities were performed on the environmental protection, health care and educational

plant for a capacity of 300 kbbbl/d, the revamping of existing treatment facilities and the drilling of production and water injection wells.

In March 2014, the national oil company South Oil Co sanctioned the Enhanced Redevelopment Plan to achieve a production plateau of 850 kbbbl/d. The main contracts to build new facilities were awarded in the first half of 2014.

Activities to support local farms and communities progressed during the year.

Pakistan

Eni has been present in Pakistan since 2000. In 2014, Eni's production amounted to 45 kboe/d, mainly gas. Activities are located mainly onshore covering a developed and undeveloped acreage of 25,639 square kilometers (9,467 square kilometers net to Eni).

Exploration and production activities in Pakistan are regulated by concessions (onshore) and PSAs (offshore).

Production Eni's main permits in the Country are Bhit/Bhadra (Eni operator with a 40% interest), Sawan (Eni's interest 23.68%) and Zamzama (Eni's interest 17.75%), which in 2014 accounted for 75% of Eni's production in the Country.

Development Development activities concerned mainly infilling programs in order to counteract natural production depletion.

Programs to support the development of local communities nearby the production field of Bhit, Badhra and Kadanwari progressed with: (i) the construction of school infrastructure; (ii) programs to fresh water access; and (iii) vocational training initiatives in the upstream sector.

Turkmenistan

Eni started its activities in Turkmenistan with the purchase of the British company Burren Energy Plc in 2008. Activities are focused on the onshore Nebit Dag Area in the Western part of the Country, over a developed acreage of 200 square kilometers (180 square kilometers net to Eni). In 2014, Eni's production averaged 10 kboe/d.

In November 2014, Eni and the State Agency for Management and Use of Hydrocarbon Resources signed an addendum to the Production Sharing Agreement regulating exploration and production activities at the

system to support local communities located in the operated area of the eastern Kalimantan, Papua and North Sumatra.

Exploration Exploration activities yielded positive results with a gas discovery through the Merakes 1 NFW exploration well in the East Sepinggan offshore block (Eni operator with an 85% interest). This discovery with a potential in place estimated at approximately 2 Tcf, is located in proximity of the operated Jangkrik field, which is currently under development, and will supply additional gas volumes to the Bontang LNG plant. Exploration activity was performed leveraging on the innovative seismic analysis to allow an effective activities by means of the evaluation of several geological data.

Iraq

Eni has been present in Iraq since 2009 and is performing development activities over a developed acreage of 1,074 square kilometers (446 square kilometers net to Eni). Production comes from Zubair oil field (Eni's interest 41.6%) with a production of 21 kbbbl/d net to Eni in 2014.

Development and production activities in Iraq are regulated by Technical Service Contract.

Development In 2014, phase one of the Rehabilitation Plan of the Zubair field progressed. The project includes the construction of an oil treatment

onshore Nebit Dag Area. The addendum extends the duration of the PSA to 2032. The agreement also establishes the transfer of a 10% stake out of the contractor share to the State oil company Turkmenneft (Eni retains a 90% interest stake). The agreement also includes the construction of the Training Center for technical staff in the upstream sector. Vocational training program in oil&gas sector progressed for local graduates.

In addition, Eni and Turkmen State Agency signed a Memorandum of Understanding to evaluate the extension of Eni's activities also in the Turkmenistan's offshore section of the Caspian Sea.

Production Production derives mainly from the Burun oilfield. Oil production is shipped to the Turkmenbashi refinery plant. Eni receives, by means of a swap arrangement with the Turkmen Authorities, an equivalent amount of oil at the Okarem terminal, close to the South coast of the Caspian Sea. Eni's entitlement is sold FOB. Associated natural gas is used for own consumption and gas lift system. The remaining amount is delivered to the national oil company Turkmenneft, via national grid.

Development Development activities include: (i) a program to mitigate the natural field production decline; and (ii) the completion of the revamping of the treatment oil plant at the Burun field in order to increase treatment capacity, as well as to improve safety, efficiency and environment performance also by means of reducing gas flaring and increasing water re-injection capacity.

ContentsEni Fact Book **Exploration & Production****n Americas****Ecuador**

Eni has been present in Ecuador since 1988. Operations are performed in Block 10 (Eni's interest 100%) located in the Oriente Basin, in the Amazon forest, over a developed acreage of 1,985 square kilometers net to Eni. In 2014, Eni's production averaged 12 kbbbl/d.

Exploration and production activities in Ecuador are regulated by a service contract that expires in 2023.

Production Production deriving from the Villano field, started in 1999, is processed by means of a Central Production Facility and transported via a pipeline network to the storage facility located in the Pacific coast.

Development In the year, the following projects were sanctioned: (i) the Phase VI of the Villano field, with a production start-up expected in 2016; and (ii) Oglan discovery, with start-up expected in 2017.

Maintenance activities and facilities upgrading progressed to support high safety standard and efficiency levels.

In 2014, the first three years of the Plan of Action on Biodiversity in the Amazon forest near the Villano field, concluded that Eni's production activities were performed with minimal environmental impacts.

Eni's commitment to support the socio-economic development nearby the production areas progressed by means of: (i) improving sanitary condition with medical supplies, equipments and vehicles; (ii) educational plans with the construction of schools, supplies and scholarship foundation; and (iii) training activities and programs to develop agricultural sector also with specific equipments supplies.

Exploration Exploration activities yielded positive results with the Oglan-2 exploration well with a potential in place estimated at 300 million barrels of oil, located near the processing facilities of the operated field of Villano.

Trinidad & Tobago

Eni has been present in Trinidad & Tobago since 1970. In 2014, Eni's production averaged 60 mmcf/d (11 kboe/d). Activity is concentrated offshore North of Trinidad over a developed acreage of 382 square

In 2014, Eni was awarded the operatorship of exploration licenses MC246 and MC290 with a 100% interest.

Production The main operated fields are Allegheny and Appaloosa (Eni's interest 100%), Pegasus (Eni's interest 85%), Longhorn, Devils Towers and Triton (Eni's interest 75%). Eni also holds interests in Europa (Eni's interest 32%), Medusa (Eni's interest 25%) and Thunder Hawk (Eni's interest 25%) fields.

Production start-up was achieved at the St. Malo (Eni's interest 1.25%) and Lucius (Eni 8.5%) fields, the latter started up in January 2015. The start-up of Hadrian South (Eni's interest 30%) is achieved in March 2015 and will allow to achieve an expected peak production of 144 kboe/d (22 kboe/d net to Eni) for the Lucius-Hadrian South project.

Development Development activities concerned: (i) the Heidelberg project (Eni's interest 12.5%) in the deep offshore of the Gulf of Mexico. Activities include the drilling of 5 production wells and the installation of a production platform. Start-up is expected at the end of 2016 with a production of 9 kboe/d net to Eni; and (ii) the drilling of development wells at the operated Devils Tower and Pegasus fields, as well as non-operated Europa and K2 (Eni's interest 13.39%) fields.

kilometers (66 square kilometers net to Eni).

Exploration and production activities in Trinidad & Tobago are regulated by PSAs.

Production Production is provided by the Chaconia, Ixora, Hibiscus, Ponsettia, Bougainvillea and Heliconia gas fields, located in the North Coast Marine Area 1 block (Eni's interest 17.3%). Production is supported by two fixed platforms linked to the Hibiscus processing facility. Natural gas is used to feed trains 2, 3 and 4 of the Atlantic LNG liquefaction plant on Trinidad's coast and it is sold under long-term contracts in the United States, as well as alternative destinations on a spot basis.

United States

Eni has been present in the United States since 1968.

Activities are performed in the Gulf of Mexico, Alaska and onshore in Texas. Developed and undeveloped acreage covers 6,092 square kilometers (3,500 square kilometers net to Eni). In 2014, Eni's oil and gas production amounted to 92 kboe/d.

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

Gulf of Mexico

Eni holds interests in 188 exploration and production blocks in deep and conventional offshore of the Gulf of Mexico of which 122 are operated by Eni.

Texas

Production Production comes from the Alliance area (Eni's interest 27.5%), in the Fort Worth basin. This asset was acquired following an agreement with Quicksilver for unconventional gas reserves (shale gas). In 2014, Eni's production amounted to approximately 8 kboe/d.

Development The development of unconventional gas reserves (shale gas) progressed in the area with start-up of additional 21 production wells.

Contents

Exploration Exploration activities yielded positive results with the Stallings 1H and Mitchell 1H exploratory wells, under the agreement with Quicksilver Resources signed at the end of 2013 providing for joint evaluation, exploration and development of unconventional oil reservoirs (shale oil) in the southern part of the Delaware Basin in West Texas. The wells were already connected to existing production facilities with an initial flow of 1,500 bbl/d.

Eni was awarded in the Leon Valley (Western Texas) with a 50% interest for exploring and developing an area with unconventional oil reservoirs.

Alaska

Eni holds interests in 99 exploration and development blocks, with interests ranging from 10% to 100%; Eni is the operator in 46 of these blocks.

Production Eni's production is provided by Nikaitchuq (Eni operator with a 100% interest) and Oooguruk (Eni's interest 30%) fields with a 2014 overall net production of approximately 21 kbbbl/d.

Development Drilling activities progressed at the Nikaitchuq and Oooguruk fields. In June 2014, the Nikaitchuq field achieved the production target of 25 kboe/d. This relevant result required the expertise and the application of Eni's proprietary technologies in an area with extreme climate and environmental constraints, which helped to build one of the most advanced production facilities in the North Slope, with maximum environmental compatibility and high operating efficiency.

Venezuela

Eni has been present in Venezuela since 1998. In 2014, Eni's production averaged 10 kbbbl/d. Activity is concentrated both offshore (Gulf of Venezuela and Gulf of Paria) and onshore in the Orinoco Oil Belt, over a developed and undeveloped acreage of 2,804 square kilometers (1,066 square kilometers net to Eni).

Exploration and production of oilfields are regulated by the terms of the so-called Empresa Mixta. Under the new legal framework, only a company incorporated under the law of Venezuela is entitled to conduct petroleum operations. A stake of at least 60% in the capital of such company is held by an affiliate of the Venezuela state oil company, PDVSA, preferably

long-term production plateau of approximately 1,200 mmcf/d from 2020.

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

n Australia and Oceania

Australia

Eni has been present in Australia since 2001. In 2014, Eni's production of oil and natural gas averaged 26 kboe/d. Activities are focused on conventional and deep offshore fields, over a developed and undeveloped acreage of 22,819 square kilometers (13,376 square kilometers net to Eni).

The main production blocks in which Eni holds interests are WA-33-L (Eni's interest 100%), JPDA 03-13 (Eni's interest 10.99%) and JPDA 06-105 (Eni operator with a 40% interest). In the appraisal and development phase Eni holds interests in NT/P68 (Eni's interest 50%) and NT/RL7 (Eni's interest 32.5%).

In addition, Eni holds interest in 6 exploration licenses, of which 1 in the JPDA.

Exploration and production activities in Australia are regulated by concession agreements, whereas in the cooperation zone between Timor Leste and Australia (Joint Petroleum Development Area-JPDA) they are regulated by PSAs.

Block JPDA 03-13

Production The liquids and gas Bayu Undan field started-up in 2004 and produced 138 kboe/d (approximately 12 kboe/d net to Eni) in 2014. Liquid production is supported by 3 treatment platforms and an FSO unit. Production of natural gas is mostly carried by an approximately 500-kilometer long pipeline and is treated at the Darwin liquefaction plant which has a capacity of 3.6 mmt/tonnes/y of LNG (equivalent to approximately 177 bcf/y of feed gas). LNG is sold to Japanese power generation companies under long-term contracts.

Development The Development Phase 3 is currently underway, aiming at increasing of liquid production and

Corporación Venezolana de Petróleo (CVP).

Production Eni's production comes from the Corocoro field (Eni's interest 26%), in the Gulf of Paria, and the Junin 5 field (Eni's interest 40%), located in the Orinoco Oil Belt which contains 35 bbl of certified heavy oil in place.

Development Drilling activities progressed at the Junin 5 field with the drilling of 22 wells. The early production of the first phase started up in 2013 with a target plateau of 75 kbb/d. The full field development phase includes a long-term production plateau of 240 kbb/d. The project provides for the construction of a refinery. Eni agreed to finance a part of PDVSA's development costs for the Early production phase and engineering activity of refinery plant up to \$1.74 billion. Ongoing development activities progressed at the Perla gas field in the Cardon IV Block (Eni's interest 50%), located in the Gulf of Venezuela.

The early production start-up is expected by the second quarter of 2015 with a target production of approximately 450 mmcf/d. The full project includes the utilization of existing wells, the drilling of 17 additional wells and the installation of production platforms linked by pipelines to an onshore treatment plant. Production ramp-up is expected in 2017 with a target of approximately 800 mmcf/d. The development plan targets a

supporting of LNG production.

Block JPDA 06-105

Production The Kitan oil field (Eni operator with a 40% interest) started-up in 2011 and amounted to 6 kbb/d in 2014 (approximately 2 kbb/d net to Eni). Production is supported by 3 sub-sea wells and operated by an FPSO unit for the oil treatment.

Development Development activities progressed at the Kitan field with the drilling of one additional well to increase production in 2015.

Block WA-33-L

Production The Blacktip gas field (Eni's interest 100%) started-up in 2009 and produced approximately 24 bcf/y in 2014 (approximately 12 kboe/d). The project is supported by a production platform and carried by a 108-kilometer long pipeline to an onshore treatment plant with a capacity of 42 bcf/y. Natural gas extracted from this field is sold under a 25-year contract to supply a power plant, signed with Australian society Power & Water Utility Co.

ContentsEni Fact Book **Exploration & Production**

| Estimated net proved hydrocarbons reserves by geographic area (mmboe) | | | | | | | | | |
|---|----------------------|----------------|--------------|--------------------|--------------|--------------|------------|-----------------------|--------------|
| (at December 31) | Italy ^(a) | Rest of Europe | North Africa | Sub-Saharan Africa | Kazakhstan | Rest of Asia | Americas | Australia and Oceania | Total |
| 2010 | | | | | | | | | |
| Estimated net proved hydrocarbons reserves | 724 | 601 | 2,119 | 1,161 | 1,126 | 612 | 373 | 127 | 6,843 |
| <i>Consolidated subsidiaries</i> | 724 | 601 | 2,096 | 1,133 | 1,126 | 295 | 230 | 127 | 6,332 |
| <i>Equity-accounted entities</i> | | | 23 | 28 | | 317 | 143 | | 511 |
| Developed | 554 | 405 | 1,237 | 817 | 543 | 182 | 167 | 117 | 4,022 |
| <i>Consolidated subsidiaries</i> | 554 | 405 | 1,215 | 812 | 543 | 139 | 141 | 117 | 3,926 |
| <i>Equity-accounted entities</i> | | | 22 | 5 | | 43 | 26 | | 96 |
| Undeveloped | 170 | 196 | 882 | 344 | 583 | 430 | 206 | 10 | 2,821 |
| <i>Consolidated subsidiaries</i> | 170 | 196 | 881 | 321 | 583 | 156 | 89 | 10 | 2,406 |
| <i>Equity-accounted entities</i> | | | 1 | 23 | | 274 | 117 | | 415 |
| 2011 | | | | | | | | | |
| Estimated net proved hydrocarbons reserves | 707 | 630 | 2,052 | 1,104 | 950 | 886 | 624 | 133 | 7,086 |
| <i>Consolidated subsidiaries</i> | 707 | 630 | 2,031 | 1,021 | 950 | 230 | 238 | 133 | 5,940 |
| <i>Equity-accounted entities</i> | | | 21 | 83 | | 656 | 386 | | 1,146 |
| Developed | 540 | 374 | 1,194 | 746 | 482 | 134 | 188 | 112 | 3,770 |
| <i>Consolidated subsidiaries</i> | 540 | 374 | 1,175 | 742 | 482 | 129 | 162 | 112 | 3,716 |
| <i>Equity-accounted entities</i> | | | 19 | 4 | | 5 | 26 | | 54 |
| Undeveloped | 167 | 256 | 858 | 358 | 468 | 752 | 436 | 21 | 3,316 |
| <i>Consolidated subsidiaries</i> | 167 | 256 | 856 | 279 | 468 | 101 | 76 | 21 | 2,224 |
| <i>Equity-accounted entities</i> | | | 2 | 79 | | 651 | 360 | | 1,092 |
| 2012 | | | | | | | | | |
| Estimated net proved hydrocarbons reserves | 524 | 591 | 1,935 | 1,129 | 1,041 | 852 | 966 | 128 | 7,166 |
| <i>Consolidated subsidiaries</i> | 524 | 591 | 1,915 | 1,048 | 1,041 | 184 | 236 | 128 | 5,667 |
| <i>Equity-accounted entities</i> | | | 20 | 81 | | 668 | 730 | | 1,499 |
| Developed | 406 | 349 | 1,100 | 716 | 458 | 190 | 190 | 107 | 3,516 |
| <i>Consolidated subsidiaries</i> | 406 | 349 | 1,080 | 716 | 458 | 108 | 170 | 107 | 3,394 |
| <i>Equity-accounted entities</i> | | | 20 | | | 82 | 20 | | 122 |
| Undeveloped | 118 | 242 | 835 | 413 | 583 | 662 | 776 | 21 | 3,650 |
| <i>Consolidated subsidiaries</i> | 118 | 242 | 835 | 332 | 583 | 76 | 66 | 21 | 2,273 |
| <i>Equity-accounted entities</i> | | | | 81 | | 586 | 710 | | 1,377 |
| 2013 | | | | | | | | | |
| Estimated net proved hydrocarbons reserves | 499 | 557 | 1,802 | 1,230 | 1,035 | 270 | 966 | 176 | 6,535 |
| <i>Consolidated subsidiaries</i> | 499 | 557 | 1,783 | 1,155 | 1,035 | 263 | 240 | 176 | 5,708 |
| <i>Equity-accounted entities</i> | | | 19 | 75 | | 7 | 726 | | 827 |
| Developed | 408 | 343 | 1,022 | 701 | 566 | 93 | 171 | 123 | 3,427 |
| <i>Consolidated subsidiaries</i> | 408 | 343 | 1,003 | 701 | 566 | 90 | 153 | 123 | 3,387 |

Edgar Filing: ENI SPA - Form 6-K

| | | | | | | | | | |
|---|------------|------------|--------------|--------------|--------------|------------|------------|------------|--------------|
| <i>Equity-accounted entities</i> | | | 19 | | | 3 | 18 | | 40 |
| Undeveloped | 91 | 214 | 780 | 529 | 469 | 177 | 795 | 53 | 3,108 |
| <i>Consolidated subsidiaries</i> | 91 | 214 | 780 | 454 | 469 | 173 | 87 | 53 | 2,321 |
| <i>Equity-accounted entities</i> | | | 75 | | | 4 | 708 | | 787 |
| <hr/> | | | | | | | | | |
| 2014 | | | | | | | | | |
| Estimated net proved hydrocarbons reserves | 503 | 544 | 1,756 | 1,320 | 1,069 | 290 | 960 | 160 | 6,602 |
| <i>Consolidated subsidiaries</i> | 503 | 544 | 1,740 | 1,239 | 1,069 | 285 | 232 | 160 | 5,772 |
| <i>Equity-accounted entities</i> | | | 16 | 81 | | 5 | 728 | | 830 |
| Developed | 401 | 335 | 919 | 725 | 589 | 115 | 214 | 135 | 3,433 |
| <i>Consolidated subsidiaries</i> | 401 | 335 | 904 | 702 | 589 | 112 | 188 | 135 | 3,366 |
| <i>Equity-accounted entities</i> | | | 15 | 23 | | 3 | 26 | | 67 |
| Undeveloped | 102 | 209 | 837 | 595 | 480 | 175 | 746 | 25 | 3,169 |
| <i>Consolidated subsidiaries</i> | 102 | 209 | 836 | 537 | 480 | 173 | 44 | 25 | 2,406 |
| <i>Equity-accounted entities</i> | | | 1 | 58 | | 2 | 702 | | 763 |

(a) Including approximately 767 billion of cubic feet of natural gas held in storage at December 31, 2010 and 2011.

ContentsEni Fact Book **Exploration & Production**

| Estimated net proved liquids reserves by geographic area (mmbbl) | | | | | | | | | |
|--|------------|----------------|--------------|--------------------|------------|--------------|------------|-----------------------|--------------|
| (at December 31) | Italy | Rest of Europe | North Africa | Sub-Saharan Africa | Kazakhstan | Rest of Asia | Americas | Australia and Oceania | Total |
| 2010 | | | | | | | | | |
| Estimated net proved liquids reserves | 248 | 349 | 997 | 756 | 788 | 183 | 273 | 29 | 3,623 |
| <i>Consolidated subsidiaries</i> | 248 | 349 | 978 | 750 | 788 | 139 | 134 | 29 | 3,415 |
| <i>Equity-accounted entities</i> | | | 19 | 6 | | 44 | 139 | | 208 |
| Developed | 183 | 207 | 674 | 537 | 251 | 44 | 87 | 20 | 2,003 |
| <i>Consolidated subsidiaries</i> | 183 | 207 | 656 | 533 | 251 | 39 | 62 | 20 | 1,951 |
| <i>Equity-accounted entities</i> | | | 18 | 4 | | 5 | 25 | | 52 |
| Undeveloped | 65 | 142 | 323 | 219 | 537 | 139 | 186 | 9 | 1,620 |
| <i>Consolidated subsidiaries</i> | 65 | 142 | 322 | 217 | 537 | 100 | 72 | 9 | 1,464 |
| <i>Equity-accounted entities</i> | | | 1 | 2 | | 39 | 114 | | 156 |
| 2011 | | | | | | | | | |
| Estimated net proved liquids reserves | 259 | 372 | 934 | 692 | 653 | 216 | 283 | 25 | 3,434 |
| <i>Consolidated subsidiaries</i> | 259 | 372 | 917 | 670 | 653 | 106 | 132 | 25 | 3,134 |
| <i>Equity-accounted entities</i> | | | 17 | 22 | | 110 | 151 | | 300 |
| Developed | 184 | 195 | 638 | 487 | 215 | 34 | 117 | 25 | 1,895 |
| <i>Consolidated subsidiaries</i> | 184 | 195 | 622 | 483 | 215 | 34 | 92 | 25 | 1,850 |
| <i>Equity-accounted entities</i> | | | 16 | 4 | | | 25 | | 45 |
| Undeveloped | 75 | 177 | 296 | 205 | 438 | 182 | 166 | | 1,539 |
| <i>Consolidated subsidiaries</i> | 75 | 177 | 295 | 187 | 438 | 72 | 40 | | 1,284 |
| <i>Equity-accounted entities</i> | | | 1 | 18 | | 110 | 126 | | 255 |
| 2012 | | | | | | | | | |
| Estimated net proved liquids reserves | 227 | 351 | 921 | 688 | 670 | 196 | 273 | 24 | 3,350 |
| <i>Consolidated subsidiaries</i> | 227 | 351 | 904 | 672 | 670 | 82 | 154 | 24 | 3,084 |
| <i>Equity-accounted entities</i> | | | 17 | 16 | | 114 | 119 | | 266 |
| Developed | 165 | 180 | 601 | 456 | 203 | 49 | 128 | 24 | 1,806 |
| <i>Consolidated subsidiaries</i> | 165 | 180 | 584 | 456 | 203 | 41 | 109 | 24 | 1,762 |
| <i>Equity-accounted entities</i> | | | 17 | | | 8 | 19 | | 44 |
| Undeveloped | 62 | 171 | 320 | 232 | 467 | 147 | 145 | | 1,544 |
| <i>Consolidated subsidiaries</i> | 62 | 171 | 320 | 216 | 467 | 41 | 45 | | 1,322 |
| <i>Equity-accounted entities</i> | | | | 16 | | 106 | 100 | | 222 |
| 2013 | | | | | | | | | |
| Estimated net proved liquids reserves | 220 | 330 | 846 | 738 | 679 | 129 | 263 | 22 | 3,227 |
| <i>Consolidated subsidiaries</i> | 220 | 330 | 830 | 723 | 679 | 128 | 147 | 22 | 3,079 |
| <i>Equity-accounted entities</i> | | | 16 | 15 | | 1 | 116 | | 148 |
| Developed | 177 | 179 | 577 | 465 | 295 | 38 | 115 | 20 | 1,866 |
| <i>Consolidated subsidiaries</i> | 177 | 179 | 561 | 465 | 295 | 38 | 96 | 20 | 1,831 |

Edgar Filing: ENI SPA - Form 6-K

| | | | | | | | | | |
|--|------------|------------|------------|------------|------------|------------|------------|-----------|--------------|
| <i>Equity-accounted entities</i> | | | 16 | | | | 19 | | 35 |
| Undeveloped | 43 | 151 | 269 | 273 | 384 | 91 | 148 | 2 | 1,361 |
| <i>Consolidated subsidiaries</i> | 43 | 151 | 269 | 258 | 384 | 90 | 51 | 2 | 1,248 |
| <i>Equity-accounted entities</i> | | | 15 | | | 1 | 97 | | 113 |
| <hr/> | | | | | | | | | |
| 2014 | | | | | | | | | |
| Estimated net proved liquids reserves | 243 | 331 | 790 | 756 | 697 | 132 | 264 | 13 | 3,226 |
| <i>Consolidated subsidiaries</i> | 243 | 331 | 776 | 739 | 697 | 131 | 147 | 13 | 3,077 |
| <i>Equity-accounted entities</i> | | | 14 | 17 | | 1 | 117 | | 149 |
| Developed | 184 | 174 | 534 | 477 | 306 | 64 | 142 | 12 | 1,893 |
| <i>Consolidated subsidiaries</i> | 184 | 174 | 521 | 470 | 306 | 64 | 116 | 12 | 1,847 |
| <i>Equity-accounted entities</i> | | | 13 | 7 | | | 26 | | 46 |
| Undeveloped | 59 | 157 | 256 | 279 | 391 | 68 | 122 | 1 | 1,333 |
| <i>Consolidated subsidiaries</i> | 59 | 157 | 255 | 269 | 391 | 67 | 31 | 1 | 1,230 |
| <i>Equity-accounted entities</i> | | | 1 | 10 | | 1 | 91 | | 103 |

- 29 -

ContentsEni Fact Book **Exploration & Production**

| Estimated net proved natural gas reserves by geographic area (bcf) | | | | | | | | | |
|--|----------------------|----------------|--------------|--------------------|--------------|--------------|--------------|-----------------------|---------------|
| (at December 31) | Italy ^(a) | Rest of Europe | North Africa | Sub-Saharan Africa | Kazakhstan | Rest of Asia | Americas | Australia and Oceania | Total |
| 2010 | | | | | | | | | |
| Estimated net proved natural gas reserves | 2,644 | 1,401 | 6,231 | 2,245 | 1,874 | 2,391 | 552 | 544 | 17,882 |
| <i>Consolidated subsidiaries</i> | 2,644 | 1,401 | 6,207 | 2,127 | 1,874 | 871 | 530 | 544 | 16,198 |
| <i>Equity-accounted entities</i> | | | 24 | 118 | | 1,520 | 22 | | 1,684 |
| Developed | 2,061 | 1,103 | 3,122 | 1,554 | 1,621 | 774 | 437 | 539 | 11,211 |
| <i>Consolidated subsidiaries</i> | 2,061 | 1,103 | 3,100 | 1,550 | 1,621 | 560 | 431 | 539 | 10,965 |
| <i>Equity-accounted entities</i> | | | 22 | 4 | | 214 | 6 | | 246 |
| Undeveloped | 583 | 298 | 3,109 | 691 | 253 | 1,617 | 115 | 5 | 6,671 |
| <i>Consolidated subsidiaries</i> | 583 | 298 | 3,107 | 577 | 253 | 311 | 99 | 5 | 5,233 |
| <i>Equity-accounted entities</i> | | | 2 | 114 | | 1,306 | 16 | | 1,438 |
| 2011 | | | | | | | | | |
| Estimated net proved natural gas reserves | 2,491 | 1,427 | 6,210 | 2,287 | 1,648 | 3,718 | 1,897 | 604 | 20,282 |
| <i>Consolidated subsidiaries</i> | 2,491 | 1,425 | 6,190 | 1,949 | 1,648 | 685 | 590 | 604 | 15,582 |
| <i>Equity-accounted entities</i> | | 2 | 20 | 338 | | 3,033 | 1,307 | | 4,700 |
| Developed | 1,977 | 995 | 3,087 | 1,441 | 1,480 | 552 | 393 | 491 | 10,416 |
| <i>Consolidated subsidiaries</i> | 1,977 | 995 | 3,070 | 1,437 | 1,480 | 528 | 385 | 491 | 10,363 |
| <i>Equity-accounted entities</i> | | | 17 | 4 | | 24 | 8 | | 53 |
| Undeveloped | 514 | 432 | 3,123 | 846 | 168 | 3,166 | 1,504 | 113 | 9,866 |
| <i>Consolidated subsidiaries</i> | 514 | 430 | 3,120 | 512 | 168 | 157 | 205 | 113 | 5,219 |
| <i>Equity-accounted entities</i> | | 2 | 3 | 334 | | 3,009 | 1,299 | | 4,647 |
| 2012 | | | | | | | | | |
| Estimated net proved natural gas reserves | 1,633 | 1,317 | 5,574 | 2,414 | 2,038 | 3,605 | 3,804 | 572 | 20,957 |
| <i>Consolidated subsidiaries</i> | 1,633 | 1,317 | 5,558 | 2,061 | 2,038 | 562 | 449 | 572 | 14,190 |
| <i>Equity-accounted entities</i> | | | 16 | 353 | | 3,043 | 3,355 | | 6,767 |
| Developed | 1,325 | 925 | 2,736 | 1,429 | 1,401 | 774 | 340 | 459 | 9,389 |
| <i>Consolidated subsidiaries</i> | 1,325 | 925 | 2,720 | 1,429 | 1,401 | 372 | 334 | 459 | 8,965 |
| <i>Equity-accounted entities</i> | | | 16 | | | 402 | 6 | | 424 |
| Undeveloped | 308 | 392 | 2,838 | 985 | 637 | 2,831 | 3,464 | 113 | 11,568 |
| <i>Consolidated subsidiaries</i> | 308 | 392 | 2,838 | 632 | 637 | 190 | 115 | 113 | 5,225 |
| <i>Equity-accounted entities</i> | | | | 353 | | 2,641 | 3,349 | | 6,343 |
| 2013 | | | | | | | | | |
| Estimated net proved natural gas reserves | 1,532 | 1,247 | 5,246 | 2,704 | 1,957 | 772 | 3,862 | 848 | 18,168 |
| <i>Consolidated subsidiaries</i> | 1,532 | 1,247 | 5,231 | 2,374 | 1,957 | 744 | 509 | 848 | 14,442 |
| <i>Equity-accounted entities</i> | | | 15 | 330 | | 28 | 3,353 | | 3,726 |
| Developed | 1,266 | 904 | 2,447 | 1,295 | 1,488 | 300 | 315 | 561 | 8,576 |
| <i>Consolidated subsidiaries</i> | 1,266 | 904 | 2,432 | 1,295 | 1,488 | 286 | 310 | 561 | 8,542 |

Edgar Filing: ENI SPA - Form 6-K

| | | | | | | | | | |
|--|--------------|--------------|--------------|--------------|--------------|------------|--------------|------------|---------------|
| <i>Equity-accounted entities</i> | | | 15 | | | 14 | 5 | | 34 |
| Undeveloped | 266 | 343 | 2,799 | 1,409 | 469 | 472 | 3,547 | 287 | 9,592 |
| <i>Consolidated subsidiaries</i> | 266 | 343 | 2,799 | 1,079 | 469 | 458 | 199 | 287 | 5,900 |
| <i>Equity-accounted entities</i> | | | 330 | | | 14 | 3,348 | | 3,692 |
| <hr/> | | | | | | | | | |
| 2014 | | | | | | | | | |
| Estimated net proved natural gas reserves | 1,432 | 1,171 | 5,306 | 3,095 | 2,049 | 864 | 3,821 | 807 | 18,545 |
| <i>Consolidated subsidiaries</i> | 1,432 | 1,171 | 5,291 | 2,744 | 2,049 | 846 | 468 | 807 | 14,808 |
| <i>Equity-accounted entities</i> | | | 15 | 351 | | 18 | 3,353 | | 3,737 |
| Developed | 1,192 | 887 | 2,125 | 1,360 | 1,553 | 271 | 399 | 675 | 8,462 |
| <i>Consolidated subsidiaries</i> | 1,192 | 887 | 2,110 | 1,271 | 1,553 | 261 | 393 | 675 | 8,342 |
| <i>Equity-accounted entities</i> | | | 15 | 89 | | 10 | 6 | | 120 |
| Undeveloped | 240 | 284 | 3,181 | 1,735 | 496 | 593 | 3,422 | 132 | 10,083 |
| <i>Consolidated subsidiaries</i> | 240 | 284 | 3,181 | 1,473 | 496 | 585 | 75 | 132 | 6,466 |
| <i>Equity-accounted entities</i> | | | 262 | | | 8 | 3,347 | | 3,617 |

(a) Including approximately 767 billion of cubic feet of natural gas held in storage at December 31, 2010 and 2011.

ContentsEni Fact Book **Exploration & Production**

| Production of oil and natural gas by country (a) | (kboe/d) | 2010 | 2011 | 2012 | 2013 | 2014 |
|--|----------|--------------|--------------|--------------|--------------|--------------|
| Italy | | 183 | 186 | 189 | 186 | 179 |
| Rest of Europe | | 222 | 216 | 178 | 155 | 190 |
| Croatia | | 8 | 5 | 5 | 8 | 7 |
| Norway | | 123 | 131 | 126 | 106 | 112 |
| United Kingdom | | 91 | 80 | 47 | 41 | 71 |
| North Africa | | 602 | 438 | 586 | 556 | 567 |
| Algeria | | 77 | 72 | 78 | 88 | 109 |
| Egypt | | 232 | 236 | 235 | 227 | 206 |
| Libya | | 273 | 112 | 258 | 228 | 239 |
| Tunisia | | 20 | 18 | 15 | 13 | 13 |
| Sub-Saharan Africa | | 400 | 370 | 345 | 332 | 325 |
| Angola | | 118 | 102 | 87 | 87 | 84 |
| Congo | | 110 | 108 | 104 | 120 | 106 |
| Nigeria | | 172 | 160 | 154 | 125 | 135 |
| Kazakhstan | | 108 | 106 | 102 | 100 | 88 |
| Rest of Asia | | 131 | 112 | 129 | 144 | 98 |
| China | | 7 | 8 | 9 | 8 | 4 |
| India | | 8 | 4 | 2 | 1 | 1 |
| Indonesia | | 19 | 18 | 18 | 16 | 16 |
| Iran | | 21 | 6 | 3 | 4 | 1 |
| Iraq | | 5 | 7 | 18 | 22 | 21 |
| Pakistan | | 59 | 58 | 57 | 52 | 45 |
| Russia | | | | 11 | 31 | |
| Turkmenistan | | 12 | 11 | 11 | 10 | 10 |
| Americas | | 143 | 125 | 135 | 116 | 125 |
| Brazil | | | 1 | 2 | | |
| Ecuador | | 11 | 7 | 25 | 13 | 12 |
| Trinidad & Tobago | | 12 | 10 | 11 | 11 | 11 |
| United States | | 109 | 98 | 88 | 82 | 92 |
| Venezuela | | 11 | 9 | 9 | 10 | 10 |
| Australia and Oceania | | 26 | 28 | 37 | 30 | 26 |
| Australia | | 26 | 28 | 37 | 30 | 26 |
| Total outside Italy | | 1,632 | 1,395 | 1,512 | 1,433 | 1,419 |
| | | 1,815 | 1,581 | 1,701 | 1,619 | 1,598 |
| <i>of which equity-accounted entities</i> | | 25 | 26 | 35 | 54 | 22 |
| Angola | | 3 | 4 | 2 | 3 | 2 |
| Brazil | | | 1 | 2 | | |
| Indonesia | | 6 | 6 | 6 | 5 | 5 |
| Russia | | | | 11 | 31 | |
| Tunisia | | 5 | 6 | 5 | 5 | 5 |
| Venezuela | | 11 | 9 | 9 | 10 | 10 |

| Oil and natural gas production sold | (mmboe) | 2010 | 2011 | 2012 | 2013 | 2014 |
|--|---------|-------|-------|-------|-------|--------------|
| Oil and natural gas production | | 662.3 | 577.0 | 622.6 | 591.0 | 583.1 |
| Change in inventories and other | | (3.4) | (7.4) | 1.6 | (5.7) | (4.2) |

Edgar Filing: ENI SPA - Form 6-K

| | | | | | | |
|---|---------|--------------|--------------|--------------|--------------|--------------|
| Own consumption of gas | | (20.9) | (21.1) | (25.5) | (30.0) | (29.4) |
| Oil and natural gas production sold ^(b) | | 638.0 | 548.5 | 598.7 | 555.3 | 549.5 |
| <hr/> | | | | | | |
| Oil | (mmbbl) | 361.30 | 302.61 | 325.41 | 299.54 | 299.78 |
| - of which to R&M segment | | 206.41 | 190.65 | 185.48 | 178.83 | 184.09 |
| <hr/> | | | | | | |
| Natural gas | (bcf) | 1,536 | 1,367 | 1,501 | 1,405 | 1,371 |
| - of which to G&P segment | | 432 | 423 | 435 | 385 | 371 |
| <hr/> | | | | | | |

(a) Includes volumes of gas consumed in operations (442, 451, 383, 321 and 318 mmcf/d, in 2014, 2013, 2012, 2011 and 2010, respectively).

(b) Includes 6.1 mmboe of equity-accounted entities production sold in 2014 (17.1, 11.2, 7.7 and 8 mmboe in 2013, 2012, 2011 and 2010, respectively).

- 31 -

ContentsEni Fact Book **Exploration & Production**

| Liquids production by country | (kbbbl/d) | 2010 | 2011 | 2012 | 2013 | 2014 |
|---|-----------|------------|------------|------------|------------|------------|
| Italy | | 61 | 64 | 63 | 71 | 73 |
| Rest of Europe | | 121 | 120 | 95 | 77 | 93 |
| Norway | | 74 | 80 | 74 | 60 | 62 |
| United Kingdom | | 47 | 40 | 21 | 17 | 31 |
| North Africa | | 301 | 209 | 271 | 252 | 252 |
| Algeria | | 74 | 69 | 71 | 73 | 83 |
| Egypt | | 96 | 91 | 88 | 93 | 88 |
| Libya | | 116 | 36 | 101 | 76 | 73 |
| Tunisia | | 15 | 13 | 11 | 10 | 8 |
| Sub-Saharan Africa | | 321 | 278 | 247 | 242 | 231 |
| Angola | | 113 | 95 | 80 | 79 | 75 |
| Congo | | 98 | 87 | 82 | 90 | 80 |
| Nigeria | | 110 | 96 | 85 | 73 | 76 |
| Kazakhstan | | 65 | 64 | 61 | 61 | 52 |
| Rest of Asia | | 48 | 34 | 44 | 49 | 37 |
| China | | 6 | 7 | 8 | 7 | 4 |
| India | | 1 | | | | |
| Indonesia | | 2 | 2 | 2 | 2 | 2 |
| Iran | | 21 | 6 | 3 | 4 | 1 |
| Iraq | | 5 | 7 | 18 | 22 | 21 |
| Pakistan | | 1 | 1 | 1 | | |
| Russia | | | | 2 | 5 | |
| Turkmenistan | | 12 | 11 | 10 | 9 | 9 |
| Americas | | 71 | 65 | 83 | 71 | 84 |
| Brazil | | | 1 | 2 | | |
| Ecuador | | 11 | 7 | 25 | 13 | 12 |
| United States | | 49 | 48 | 47 | 48 | 62 |
| Venezuela | | 11 | 9 | 9 | 10 | 10 |
| Australia and Oceania | | 9 | 11 | 18 | 10 | 6 |
| Australia | | 9 | 11 | 18 | 10 | 6 |
| Total outside Italy | | 936 | 781 | 819 | 762 | 755 |
| | | 997 | 845 | 882 | 833 | 828 |
| <i>of which equity-accounted entities</i> | | 19 | 19 | 20 | 20 | 15 |
| Angola | | 3 | 3 | 2 | | |
| Brazil | | | 1 | 2 | | |
| Indonesia | | 1 | 1 | 1 | 1 | 1 |
| Russia | | | | 2 | 5 | |
| Tunisia | | 4 | 5 | 4 | 4 | 4 |
| Venezuela | | 11 | 9 | 9 | 10 | 10 |

| Oil and natural gas production available for sale ^(a) | (kboe/d) | 2010 | 2011 | 2012 | 2013 | 2014 |
|---|----------|------|------|------|------|------|
| Italy | | 178 | 181 | 184 | 179 | 171 |
| Rest of Europe | | 214 | 209 | 171 | 149 | 184 |
| North Africa | | 582 | 420 | 561 | 528 | 532 |
| Sub-Saharan Africa | | 386 | 354 | 328 | 307 | 307 |

Edgar Filing: ENI SPA - Form 6-K

| | | | | | |
|---|--------------|--------------|--------------|--------------|--------------|
| Kazakhstan | 104 | 102 | 98 | 96 | 85 |
| Rest of Asia | 126 | 106 | 121 | 135 | 91 |
| Americas | 141 | 124 | 133 | 114 | 122 |
| Australia and Oceania | 26 | 27 | 35 | 29 | 25 |
| | 1,757 | 1,523 | 1,631 | 1,537 | 1,517 |
| <i>of which equity-accounted entities</i> | 23 | 23 | 33 | 51 | 20 |
| North Africa | 5 | 5 | 5 | 5 | 4 |
| Sub-Saharan Africa | 3 | 3 | 2 | 2 | 2 |
| Rest of Asia | 5 | 4 | 15 | 34 | 4 |
| Americas | 10 | 11 | 11 | 10 | 10 |

(a) Do not include natural gas consumed in operations.

- 32 -

ContentsEni Fact Book **Exploration & Production**

| Natural gas production by country ^(a) | (mmcf/d) | 2010 | 2011 | 2012 | 2013 | 2014 |
|---|-----------------|----------------|----------------|----------------|----------------|----------------|
| Italy | | 673.2 | 674.3 | 695.1 | 630.2 | 583.8 |
| Rest of Europe | | 559.2 | 537.9 | 458.9 | 429.6 | 535.2 |
| Croatia | | 45.3 | 29.9 | 25.4 | 43.0 | 38.2 |
| Norway | | 271.6 | 284.0 | 289.6 | 250.5 | 274.2 |
| Ukraine | | | | 0.5 | | |
| United Kingdom | | 242.3 | 224.0 | 143.4 | 136.1 | 222.8 |
| North Africa | | 1,673.2 | 1,271.5 | 1,733.5 | 1,674.2 | 1,724.2 |
| Algeria | | 20.2 | 19.0 | 40.1 | 81.6 | 141.3 |
| Egypt | | 755.1 | 800.7 | 805.9 | 734.6 | 649.8 |
| Libya | | 871.1 | 423.2 | 863.5 | 836.7 | 911.2 |
| Tunisia | | 26.8 | 28.6 | 24.0 | 21.3 | 21.9 |
| Sub-Saharan Africa | | 441.5 | 508.0 | 538.7 | 495.9 | 517.8 |
| Angola | | 31.9 | 34.7 | 39.2 | 46.9 | 48.6 |
| Congo | | 67.9 | 119.1 | 120.5 | 161.8 | 145.1 |
| Nigeria | | 341.7 | 354.2 | 379.0 | 287.2 | 324.1 |
| Kazakhstan | | 237.0 | 231.0 | 221.7 | 213.5 | 200.7 |
| Rest of Asia | | 463.9 | 430.1 | 468.5 | 520.5 | 333.6 |
| China | | 6.7 | 5.0 | 4.4 | 3.4 | |
| India | | 36.6 | 19.6 | 10.5 | 7.2 | 3.7 |
| Indonesia | | 94.4 | 84.3 | 84.9 | 79.2 | 75.8 |
| Pakistan | | 326.2 | 321.2 | 310.4 | 283.1 | 248.2 |
| Russia | | | | 52.4 | 141.6 | |
| Turkmenistan | | | | 5.9 | 6.0 | 5.9 |
| Americas | | 396.0 | 334.0 | 283.5 | 245.3 | 218.6 |
| Trinidad & Tobago | | 63.6 | 56.7 | 58.5 | 58.6 | 60.3 |
| United States | | 332.4 | 277.3 | 225.0 | 185.9 | 157.5 |
| Venezuela | | | | | 0.8 | 0.8 |
| Australia and Oceania | | 95.7 | 97.8 | 100.8 | 110.4 | 110.5 |
| Australia | | 95.7 | 97.8 | 100.8 | 110.4 | 110.5 |
| Total outside Italy | | 3,866.5 | 3,410.3 | 3,805.6 | 3,689.4 | 3,640.6 |
| | | 4,539.7 | 4,084.6 | 4,500.7 | 4,319.6 | 4,224.4 |
| <i>of which equity-accounted entities</i> | | <i>35.6</i> | <i>34.0</i> | <i>88.6</i> | <i>186.3</i> | <i>39.6</i> |
| Angola | | 0.8 | 1.9 | 4.4 | 14.2 | 10.3 |
| Indonesia | | 28.9 | 25.7 | 26.0 | 24.2 | 23.2 |
| Russia | | | | 52.4 | 141.6 | |
| Tunisia | | 5.9 | 6.4 | 5.3 | 5.5 | 5.3 |
| Ukraine | | | | 0.5 | | |
| Venezuela | | | | | 0.8 | 0.8 |

| Natural gas production available for sale ^(b) | (mmcf/d) | 2010 | 2011 | 2012 | 2013 | 2014 |
|---|-----------------|-------------|-------------|-------------|-------------|--------------|
| Italy | | 648 | 648 | 667 | 593 | 541 |
| Rest of Europe | | 517 | 498 | 421 | 395 | 498 |
| North Africa | | 1,559 | 1,169 | 1,592 | 1,514 | 1,536 |
| Sub-Saharan Africa | | 365 | 422 | 444 | 356 | 418 |
| Kazakhstan | | 221 | 212 | 202 | 195 | 181 |

Edgar Filing: ENI SPA - Form 6-K

| | | | | | |
|---|-------|-------|-------|-------|-------|
| Rest of Asia | 436 | 398 | 423 | 476 | 297 |
| Americas | 385 | 323 | 273 | 234 | 205 |
| Australia and Oceania | 91 | 93 | 96 | 105 | 106 |
| | 4,222 | 3,763 | 4,118 | 3,868 | 3,782 |
| <i>of which equity-accounted entities</i> | 27 | 24 | 71 | 165 | 28 |
| North Africa | 3 | 4 | 3 | 4 | 3 |
| Sub-Saharan Africa | | | | 7 | 7 |
| Rest of Asia | 24 | 20 | 68 | 154 | 18 |

(a) Includes volumes of gas consumed in operations (442, 451, 383, 321 and 318 mmcf/d, in 2014, 2013, 2012, 2011 and 2010, respectively).

(b) Do not include natural gas consumed in operations.

- 33 -

ContentsEni Fact Book **Exploration & Production**

| Average realizations | 2010 | | 2011 | | 2012 | | 2013 | | 2014 | |
|-----------------------|--------------|--------------|---------------|--------------|---------------|--------------|---------------|--------------|--------------|--------------|
| | CONS | JV | CONS | JV | CONS | JV | CONS | JV | CONS | JV |
| Liquids | | | | | | | | | | |
| (\$/bbl) | | | | | | | | | | |
| Italy | 72.19 | | 101.20 | | 100.52 | | 98.50 | | 87.80 | |
| Rest of Europe | 67.26 | | 97.56 | 97.18 | 100.67 | 93.11 | 98.97 | | 88.80 | |
| North Africa | 70.96 | 16.09 | 97.63 | 17.98 | 103.63 | 17.93 | 100.42 | 17.96 | 88.99 | 17.94 |
| Sub-Saharan Africa | 78.23 | 77.78 | 110.09 | 108.92 | 108.34 | 112.28 | 105.13 | | 93.45 | |
| Kazakhstan | 66.74 | | 98.68 | | 102.25 | | 99.37 | | 91.86 | |
| Rest of Asia | 75.20 | 57.05 | 101.09 | 74.98 | 103.44 | 40.36 | 99.69 | 33.87 | 77.99 | 65.90 |
| Americas | 72.84 | 71.70 | 101.15 | 93.03 | 85.94 | 93.45 | 85.27 | 93.32 | 79.13 | 81.48 |
| Australia and Oceania | 73.00 | | 98.05 | | 102.06 | | 98.72 | | 91.61 | |
| | 72.95 | 58.86 | 102.47 | 84.78 | 103.06 | 77.94 | 100.20 | 64.92 | 88.90 | 70.56 |
| Natural gas | | | | | | | | | | |
| (\$/kcf) | | | | | | | | | | |
| Italy | 8.71 | | 11.56 | | 10.68 | | 11.65 | | 8.74 | |
| Rest of Europe | 7.40 | | 9.72 | 10.65 | 10.13 | 11.64 | 10.62 | | 8.49 | |
| North Africa | 6.87 | | 5.95 | 5.39 | 8.13 | 4.91 | 7.96 | 6.29 | 8.08 | 6.08 |
| Sub-Saharan Africa | 1.87 | | 1.97 | | 2.16 | | 2.16 | | 2.12 | |
| Kazakhstan | 0.49 | | 0.57 | | 0.67 | | 0.64 | | 0.62 | |
| Rest of Asia | 4.35 | 9.87 | 5.27 | 15.68 | 5.94 | 6.17 | 5.83 | 3.49 | 6.18 | 15.64 |
| Americas | 4.70 | | 4.02 | | 2.90 | | 3.37 | | 3.96 | |
| Australia and Oceania | 7.40 | | 7.38 | | 7.73 | | 7.80 | | 7.46 | |
| | 6.01 | 8.73 | 6.44 | 13.89 | 7.14 | 6.16 | 7.41 | 4.00 | 6.83 | 14.13 |
| Hydrocarbons | | | | | | | | | | |
| (\$/boe) | | | | | | | | | | |
| Italy | 56.60 | | 77.26 | | 73.24 | | 77.56 | | 64.80 | |
| Rest of Europe | 56.00 | | 79.03 | 66.14 | 80.79 | 69.05 | 79.14 | | 67.87 | |
| North Africa | 55.06 | 13.53 | 64.85 | 20.87 | 73.06 | 19.45 | 70.51 | 21.47 | 65.36 | 21.43 |
| Sub-Saharan Africa | 66.35 | 77.78 | 88.02 | 108.92 | 84.93 | 112.28 | 85.08 | | 73.18 | |
| Kazakhstan | 42.24 | | 62.87 | | 64.92 | | 62.02 | | 57.20 | |
| Rest of Asia | 42.45 | 55.04 | 51.51 | 85.80 | 57.98 | 34.78 | 62.59 | 21.46 | 52.75 | 83.12 |
| Americas | 47.84 | 71.70 | 60.28 | 93.03 | 54.61 | 93.45 | 57.89 | 93.32 | 59.94 | 81.48 |
| Australia and Oceania | 52.51 | | 61.00 | | 73.82 | | 61.79 | | 52.46 | |
| | 55.59 | 56.10 | 72.20 | 83.15 | 73.65 | 59.25 | 72.97 | 37.57 | 65.36 | 72.19 |
| Eni s Group | | 2010 | | 2011 | | 2012 | | 2013 | | 2014 |
| Liquids (\$/bbl) | | 72.76 | | 102.11 | | 102.58 | | 99.44 | | 88.71 |
| Natural gas (\$/kcf) | | 6.02 | | 6.48 | | 7.12 | | 7.26 | | 6.87 |
| Hydrocarbons (\$/boe) | | 55.60 | | 72.26 | | 73.39 | | 71.87 | | 65.49 |

| Net developed and undeveloped acreage | (square kilometers) | 2010 | 2011 | 2012 | 2013 | 2014 |
|--|---------------------|----------------|----------------|----------------|----------------|----------------|
| Europe | | 29,079 | 26,023 | 27,423 | 37,018 | 44,842 |
| Italy | | 19,097 | 16,872 | 17,556 | 17,282 | 17,297 |
| Rest of Europe | | 9,982 | 9,151 | 9,867 | 19,736 | 27,545 |
| Africa | | 152,671 | 137,220 | 142,796 | 137,096 | 159,341 |
| North Africa | | 44,277 | 30,532 | 21,390 | 20,412 | 21,693 |
| Sub-Saharan Africa | | 108,394 | 106,688 | 121,406 | 116,684 | 137,648 |
| Asia | | 112,745 | 55,284 | 58,042 | 79,314 | 109,237 |
| Kazakhstan | | 880 | 880 | 869 | 869 | 869 |
| Rest of Asia | | 111,865 | 54,404 | 57,173 | 78,445 | 108,368 |
| Americas | | 11,187 | 10,209 | 9,075 | 9,206 | 7,943 |
| Australia and Oceania | | 15,279 | 25,685 | 13,834 | 13,622 | 13,376 |
| Total | | 320,961 | 254,421 | 251,170 | 276,256 | 334,739 |

- 34 -

ContentsEni Fact Book **Exploration & Production****Principal oil and natural gas interests at December 31, 2014**

| | Commencement of operations | Number of interests | Gross developed (a) (b) acreage | Net developed (a) (b) acreage | Gross undeveloped (a) acreage | Net undeveloped (a) acreage | Type of fields/acreage | Number of producing fields | Number of other fields |
|---------------------------|-------------------------------|---------------------------|--|--|--|--------------------------------------|---------------------------|----------------------------------|------------------------------|
| EUROPE | | 265 | 15,883 | 10,948 | 53,444 | 33,894 | | 120 | 93 |
| Italy | 1926 | 151 | 10,712 | 8,989 | 10,751 | 8,308 | Onshore/Offshore | 81 | 68 |
| Rest of Europe | | 114 | 5,171 | 1,959 | 42,693 | 25,586 | | 39 | 25 |
| Croatia | 1996 | 2 | 1,975 | 987 | | | Offshore | 10 | 2 |
| Cyprus | 2013 | 3 | | | 12,523 | 10,018 | Offshore | | |
| Greenland | 2013 | 2 | | | 4,890 | 1,909 | Offshore | | |
| Norway | 1965 | 56 | 2,255 | 345 | 9,149 | 3,327 | Offshore | 18 | 20 |
| Portugal | 2014 | 3 | | | 9,099 | 6,370 | Offshore | | |
| United Kingdom | 1964 | 35 | 941 | 627 | 343 | 117 | Offshore | 11 | 3 |
| Other countries | | 13 | | | 6,689 | 3,845 | Offshore | | |
| AFRICA | | 282 | 66,114 | 20,032 | 263,572 | 139,309 | | 268 | 138 |
| North Africa | | 117 | 32,559 | 14,144 | 15,675 | 7,549 | | 101 | 60 |
| Algeria | 1981 | 42 | 3,222 | 1,148 | 187 | 31 | Onshore | 33 | 10 |
| Egypt | 1954 | 54 | 4,926 | 1,772 | 6,800 | 3,174 | Onshore/Offshore | 43 | 23 |
| Libya | 1959 | 10 | 17,947 | 8,950 | 8,688 | 4,344 | Onshore/Offshore | 4 | 22 |
| Tunisia | 1961 | 11 | 6,464 | 2,274 | | | Onshore/Offshore | 21 | 5 |
| Sub-Saharan Africa | | 165 | 33,555 | 5,888 | 247,897 | 131,760 | | 167 | 78 |
| Angola | 1980 | 72 | 6,555 | 813 | 14,605 | 3,514 | Onshore/Offshore | 50 | 33 |
| Congo | 1968 | 28 | 1,714 | 921 | 2,649 | 1,962 | Onshore/Offshore | 27 | 3 |
| Gabon | 2008 | 6 | | | 7,615 | 7,615 | Onshore/Offshore | | |
| Ghana | 2009 | 3 | | | 4,676 | 1,664 | Offshore | | 2 |
| Kenya | 2012 | 7 | | | 61,363 | 40,426 | Offshore | | |
| Liberia | 2012 | 3 | | | 7,365 | 1,841 | Offshore | | |
| Mozambique | 2007 | 1 | | | 10,207 | 5,103 | Offshore | | 6 |
| Nigeria | 1962 | 40 | 25,286 | 4,154 | 10,837 | 3,484 | Onshore/Offshore | 90 | 34 |
| South Africa | 2014 | 1 | | | 82,117 | 32,847 | Offshore | | |
| Other countries | | 4 | | | 46,463 | 33,304 | Onshore | | |
| ASIA | | 71 | 17,556 | 5,809 | 199,150 | 103,428 | | 29 | 24 |
| Kazakhstan | 1992 | 6 | 2,391 | 442 | 2,542 | 427 | Onshore/Offshore | 1 | 5 |
| Rest of Asia | | 65 | 15,165 | 5,367 | 196,608 | 103,001 | | 28 | 19 |
| China | 1984 | 8 | 77 | 19 | 7,056 | 7,056 | Offshore | 5 | |
| India | 2005 | 11 | 206 | 109 | 16,546 | 6,058 | Onshore/Offshore | 4 | 3 |
| Indonesia | 2001 | 14 | 3,218 | 1,217 | 31,608 | 25,031 | Onshore/Offshore | 7 | 15 |
| Iraq | 2009 | 1 | 1,074 | 446 | | | Onshore | 1 | |
| Myanmar | 2014 | 2 | | | 7,850 | 7,065 | Onshore | | |
| Pakistan | 2000 | 17 | 10,390 | 3,396 | 15,249 | 6,071 | Onshore/Offshore | 9 | 1 |
| Russia | 2007 | 3 | | | 62,592 | 20,862 | Offshore | | |

Edgar Filing: ENI SPA - Form 6-K

| | | | | | | | | | |
|------------------------------|------|------------|----------------|---------------|----------------|----------------|------------------|------------|------------|
| Timor Leste | 2006 | 1 | | | 1,538 | 1,230 | Offshore | | |
| Turkmenistan | 2008 | 1 | 200 | 180 | | | Onshore | 2 | |
| Vietnam | 2013 | 6 | | | 39,569 | 26,384 | Offshore | | |
| Other countries | | 1 | | | 14,600 | 3,244 | Offshore | | |
| AMERICAS | | 306 | 5,064 | 3,273 | 11,746 | 4,670 | | 71 | 13 |
| Ecuador | 1988 | 1 | 1,985 | 1,985 | | | Onshore | 1 | 2 |
| Trinidad & Tobago | 1970 | 1 | 382 | 66 | | | Offshore | 7 | |
| United States | 1968 | 290 | 1,895 | 954 | 4,197 | 2,546 | Onshore/Offshore | 61 | 7 |
| Venezuela | 1998 | 6 | 802 | 268 | 2,002 | 798 | Onshore/Offshore | 2 | 3 |
| Other countries | | 8 | | | 5,547 | 1,326 | Offshore | | 1 |
| AUSTRALIA AND OCEANIA | | 14 | 1,140 | 709 | 21,679 | 12,667 | | 3 | 2 |
| Australia | 2001 | 14 | 1,140 | 709 | 21,679 | 12,667 | Offshore | 3 | 2 |
| Total | | 938 | 105,757 | 40,771 | 549,591 | 293,968 | | 491 | 270 |

(a) Square kilometers.

(b) Developed acreage refers to those leases in which at least a portion of the area is in production or encompasses proved developed reserves.

- 35 -

ContentsEni Fact Book **Exploration & Production**

| Capital expenditure | (euro million) | 2010 | 2011 | 2012 | 2013 | 2014 |
|--|----------------|--------------|--------------|---------------|---------------|---------------|
| Acquisition of proved and unproved properties | | 754 | 43 | 109 | | |
| North Africa | | 57 | 14 | 109 | | |
| Sub-Saharan Africa | | 697 | 27 | | | |
| Americas | | | 2 | | | |
| Exploration | | 1,012 | 1,210 | 1,850 | 1,669 | 1,398 |
| Italy | | 34 | 38 | 32 | 32 | 29 |
| Rest of Europe | | 114 | 100 | 151 | 357 | 188 |
| North Africa | | 84 | 128 | 153 | 95 | 227 |
| Sub-Saharan Africa | | 406 | 482 | 1,142 | 757 | 635 |
| Kazakhstan | | 6 | 6 | 3 | 1 | |
| Rest of Asia | | 223 | 156 | 193 | 233 | 160 |
| Americas | | 119 | 60 | 80 | 110 | 139 |
| Australia and Oceania | | 26 | 240 | 96 | 84 | 20 |
| Development | | 8,578 | 7,357 | 8,304 | 8,580 | 9,021 |
| Italy | | 630 | 720 | 744 | 743 | 880 |
| Rest of Europe | | 863 | 1,596 | 2,008 | 1,768 | 1,574 |
| North Africa | | 2,584 | 1,380 | 1,299 | 808 | 832 |
| Sub-Saharan Africa | | 1,818 | 1,521 | 1,931 | 2,675 | 3,085 |
| Kazakhstan | | 1,030 | 897 | 719 | 658 | 521 |
| Rest of Asia | | 311 | 361 | 641 | 749 | 1,105 |
| Americas | | 1,187 | 831 | 953 | 1,127 | 921 |
| Australia and Oceania | | 155 | 51 | 9 | 52 | 103 |
| Other expenditure | | 100 | 114 | 110 | 117 | 105 |
| | | 9,690 | 9,435 | 10,307 | 10,475 | 10,524 |

| Reserves life index | (years) | 2010 | 2011 | 2012 | 2013 | 2014 |
|----------------------------|---------|-------------|-------------|-------------|-------------|-------------|
| Italy | | 10.9 | 10.4 | 7.6 | 7.3 | 7.7 |
| Rest of Europe | | 7.4 | 8.0 | 9.0 | 9.8 | 7.8 |
| North Africa | | 9.6 | 12.8 | 9.0 | 8.9 | 8.5 |
| Sub-Saharan Africa | | 7.9 | 8.2 | 8.9 | 10.2 | 11.1 |
| Kazakhstan | | 28.7 | 24.5 | 28.1 | 28.8 | 33.4 |
| Rest of Asia | | 12.8 | 21.7 | 18.1 | 5.1 | 8.1 |
| Americas | | 7.2 | 13.6 | 19.7 | 23.0 | 21.3 |
| Australia and Oceania | | 13.1 | 12.8 | 9.8 | 16.0 | 17.8 |
| | | 10.3 | 12.3 | 11.5 | 11.1 | 11.3 |

| Reserves replacement ratio | 2010 | 2011 | 2012 | 2013 | 2014 |
|-----------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| (%) | organic all sources | organic all sources | organic all sources | organic all sources | organic all sources |

Edgar Filing: ENI SPA - Form 6-K

| | | | | | | | | | | |
|-----------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| Italy | 121 | 107 | 72 | 75 | 34 | | 62 | 62 | 106 | 106 |
| Rest of Europe | 103 | 102 | 140 | 136 | 37 | 37 | 63 | 40 | 77 | 81 |
| North Africa | 167 | 167 | 58 | 58 | 40 | 40 | 32 | 34 | 78 | 78 |
| Sub-Saharan Africa | 91 | 90 | 63 | 58 | 138 | 117 | 183 | 183 | 182 | 176 |
| Kazakhstan | | | | | 467 | 337 | 83 | 83 | 206 | 206 |
| Rest of Asia | 211 | 212 | 768 | 771 | 12 | 12 | 232 | | 156 | 156 |
| Americas | 274 | 273 | 646 | 647 | 855 | 786 | 102 | 102 | 87 | 87 |
| Australia and Oceania | 6 | 5 | 155 | 163 | 51 | 51 | 536 | 536 | | |
| | 127 | 125 | 143 | 142 | 147 | 107 | 105 | (7) | 112 | 112 |

- 36 -

ContentsEni Fact Book **Exploration & Production**

| Exploratory well activity | | | | | | | Wells in progress at Dec. 31 ^(a) | |
|---------------------------|---------------------|--------------------|------------|--------------------|------------|--------------------|---|------|
| (units) | Net wells completed | | | | | | | |
| | 2012 | | 2013 | | 2014 | | 2014 | |
| | Productive | Dry ^(b) | Productive | Dry ^(b) | Productive | Dry ^(b) | Gross | Net |
| Italy | 1.0 | | | | | 0.6 | 4.0 | 2.8 |
| Rest of Europe | 1.0 | 1.0 | | 3.4 | | 4.3 | 12.0 | 3.3 |
| North Africa | 6.3 | 11.3 | 4.9 | 5.4 | 3.5 | 4.3 | 13.0 | 10.3 |
| Sub-Saharan Africa | 4.5 | 5.1 | 3.2 | 6.6 | 7.3 | 7.3 | 49.0 | 16.9 |
| Kazakhstan | | 0.8 | | 0.4 | | | 6.0 | 1.1 |
| Rest of Asia | 0.5 | 0.6 | 4.3 | 2.7 | 1.3 | 4.3 | 12.0 | 5.0 |
| Americas | | 0.1 | 0.2 | 1.2 | 2.0 | 1.4 | 4.0 | 2.5 |
| Australia and Oceania | | 0.4 | | 0.5 | | 0.9 | 1.0 | 0.3 |
| | 13.3 | 19.3 | 12.6 | 20.2 | 14.1 | 23.1 | 101.0 | 42.2 |

| Development well activity | | | | | | | | |
|---------------------------|---------------------|--------------------|------------|--------------------|------------|--------------------|---|------|
| (units) | Net wells completed | | | | | | Wells in progress at Dec. 31 ^(a) | |
| | 2012 | | 2013 | | 2014 | | 2014 | |
| | Productive | Dry ^(b) | Productive | Dry ^(b) | Productive | Dry ^(b) | Gross | Net |
| | | | | | | | | |
| Italy | 18.0 | 1.0 | 7.4 | 1.0 | 12.5 | | 5.0 | 4.6 |
| Rest of Europe | 2.9 | 0.6 | 6.3 | | 9.8 | 1.0 | 36.0 | 7.9 |
| North Africa | 46.0 | 1.6 | 61.6 | 3.3 | 54.5 | 1.0 | 15.0 | 7.4 |
| Sub-Saharan Africa | 27.4 | 0.3 | 26.3 | 1.2 | 31.6 | | 23.0 | 7.5 |
| Kazakhstan | 1.4 | | 0.3 | | 1.5 | | 22.0 | 3.9 |
| Rest of Asia | 41.2 | 0.1 | 61.7 | 4.3 | 54.2 | 1.6 | 19.0 | 8.2 |
| Americas | 23.1 | | 13.8 | | 22.1 | 0.7 | 20.0 | 6.5 |
| Australia and Oceania | | | | | 0.1 | 0.4 | 2.0 | 0.5 |
| | 160.0 | 3.6 | 177.4 | 9.8 | 186.3 | 4.7 | 142.0 | 46.5 |

| Productive oil and gas wells ^(c) | | | | |
|--|------------------|------------|--------------------------|------------|
| (units) | 2014 | | | |
| | Oil wells | | Natural gas wells | |
| | Gross | Net | Gross | Net |
| Italy | 241.0 | 195.1 | 615.0 | 532.4 |
| Rest of Europe | 354.0 | 60.6 | 188.0 | 102.9 |
| North Africa | 1,710.0 | 907.0 | 210.0 | 89.0 |

Edgar Filing: ENI SPA - Form 6-K

| | | | | |
|-----------------------|----------------|----------------|----------------|----------------|
| Sub-Saharan Africa | 2,950.0 | 589.8 | 341.0 | 25.7 |
| Kazakhstan | 149.0 | 41.1 | | |
| Rest of Asia | 475.0 | 363.0 | 956.0 | 364.9 |
| Americas | 201.0 | 112.0 | 366.0 | 127.5 |
| Australia and Oceania | 7.0 | 3.8 | 14.0 | 3.3 |
| | 6,087.0 | 2,272.4 | 2,690.0 | 1,245.7 |

(a) Includes temporary suspended wells pending further evaluation.

(b) A dry well is an exploratory, development, or extension well that proves to be incapable of producing either oil or gas sufficient quantities to justify completion as an oil or gas well.

(c) Includes 2,324 gross (799.1 net) multiple completion wells (more than one producing into the same well bore). Productive wells are producing wells and wells capable of production. One or more completions in the same bore hole are counted as one well.

- 37 -

ContentsEni Fact Book **Gas & Power****Gas & Power**

| Key performance indicators ^(*) | | 2010 | 2011 | 2012 | 2013 | 2014 |
|--|--|--------|--------|---------|---------|---------------|
| Injury frequency rate of total Eni workforce | (No. of accidents per million of worked hours) | 3.98 | 3.04 | 2.23 | 1.43 | 0.49 |
| Net sales from operations ^(a) | (euro million) | 27,806 | 33,093 | 36,198 | 32,212 | 28,250 |
| Operating profit | | 896 | (326) | (3,125) | (2,967) | 186 |
| Adjusted operating profit | | 1,268 | (247) | 398 | (638) | 310 |
| Marketing | | 923 | (657) | 67 | (818) | 155 |
| International transport | | 345 | 410 | 331 | 180 | 155 |
| Adjusted net profit | | 1,267 | 252 | 479 | (253) | 190 |
| EBITDA pro-forma adjusted | | 2,562 | 949 | 1,137 | (28) | 760 |
| Marketing | | 1,863 | 257 | 631 | (346) | 467 |
| International transport | | 699 | 692 | 506 | 318 | 293 |
| Capital expenditure | | 265 | 192 | 213 | 229 | 172 |
| Worldwide gas sales ^(b) | (bcm) | 97.06 | 96.76 | 95.32 | 93.17 | 89.17 |
| LNG sales ^(c) | | 15.0 | 15.7 | 14.6 | 12.4 | 13.3 |
| Customers in Italy | (million) | 6.88 | 7.10 | 7.45 | 8.00 | 7.93 |
| Electricity sold | (TWh) | 39.54 | 40.28 | 42.58 | 35.05 | 33.58 |
| Employees at year end | (number) | 5,072 | 4,795 | 4,836 | 4,616 | 4,228 |
| Direct GHG emissions | (mmtonnes CO ₂ eq) | 13.48 | 12.84 | 12.77 | 11.22 | 10.08 |
| Customer satisfaction index (CSC) ^(d) | (%) | 87.4 | 88.6 | 89.7 | 92.9 | 93.4 |
| Water consumption/withdrawals per kWh eq produced (EniPower) | (cm/kWh eq) | 0.013 | 0.014 | 0.012 | 0.017 | 0.017 |

(*) Following the divestment of the Regulated Businesses in Italy, results of the Gas & Power Division include Marketing and International transport activities. Reference periods have been restated accordingly.

(a) Before elimination of intragroup sales.

(b) Include volumes marketed by the Exploration & Production Division of 2.73 bcm (5.65, 2.86, 2.73 and 2.61 bcm in 2010, 2011, 2012 and 2013, respectively).

(c) Refers to LNG sales of the Gas & Power Division (included in worldwide gas sales) and the Exploration & Production Division.

(d) Data referred to the first half of 2014, as at the date of publication of this document Authority for Electricity Gas and Water (AEEGSI) has not still published the data for the second part of the year.

Performance of the year

In 2014, the positive trend in employees and contractors injury frequency rates was confirmed (down by 66%).

Renegotiation of long-term supply contracts and take-or-pay reductions: gas prices and related trends were better aligned to market conditions. Approximately 70% of long-term gas supply portfolio is now indexed to

The water consumption rate of EniPower's plants decreased in absolute terms (down by 5.9% from 2013), while the same index per kWh produced was substantially stable. The decrease was due to lower use of sea water in cooling operations at Brindisi site. Despite the reduction of water consumption in absolute terms, generation of steam and freshwater consumption were essentially stable compared to 2013.

In 2014, adjusted net profit of the Gas & Power segment amounted to euro 190 million, up by euro 443 million from 2013. This reflected the benefits from the renegotiation of a substantial portion of the long-term gas supply portfolio, including greater one-off effects related to the purchase costs of volumes supplied in previous reporting periods. These positive effects were partially offset by declining gas and power prices against the backdrop of continuing weak demand and competitive pressure.

hub prices. Furthermore, the cash advances paid to suppliers due to the take-or-pay clause were reduced by euro 0.66 billion thanks also to sales optimization.

Eni gas sales (89.17 bcm) were down by 4.3% compared to 2013. Eni's sales in the domestic market of 34.04 bcm decreased by 5.1% driven by lower sales in all the business segments partially offset by higher spot sales. Barely unchanged volumes marketed in the main European markets (42.21 bcm; down by 1.1%).

Capital expenditure of euro 172 million mainly concerned the flexibility and upgrading of combined cycle power stations (euro 98 million), as well as gas marketing initiatives (euro 66 million).

Strategy

In the Gas & Power segment, it is forecasted a structural decline in demand due to lower consumption driven by the macroeconomic crisis, competition of other sources, as well as a general oversupply situation in Europe, in the context of an increasing liquidity at hubs. Main target is the focus on profitability and sustainable cash flow, according the following guidelines: (i) complete alignment of supply portfolio to market conditions and substantial recovery of the residual amounts of gas paid in advance; (ii) simplification of operations and optimization of logistic costs with a saving of euro 300 million by 2018; and (iii) development and growth in the value added segments, in particular in the retail segment, developing the client base also through the sale of extracommodity products, trading, as well as in the LNG segment, leveraging on the marketing opportunities in premium markets and upstream integration. Cash flow from operations is expected to contribute for euro 3 billion cumulatively over the four-year plan.

Gas & Power value chain

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

ContentsEni Fact Book **Gas & Power****1. Marketing****1.1 Natural gas****Supply**

The supply of natural gas is a free activity where prices are determined by free negotiations of demand and supply involving natural gas resellers and producers. In order to secure mid and long-term access to gas availability, Eni has signed a number of long-term gas supply contracts with key producing countries that supply the European gas markets. In recent years Eni renegotiated a number of the main long-term supply contracts, thus better aligning gas prices and related trends to market conditions. 70% of long-term gas supply portfolio is now indexed to hub prices.

Eni could also leverage on the availability of natural gas deriving from equity production, the access to all phases of the LNG chain (liquefaction, shipping and regasification) and to other gas infrastructures, and by trading and risk management activity. Eni's long-term gas requirements are met by natural gas from a total of 18 countries, where Eni signed long-term gas supply contracts or holds upstream activities and by access to continental Europe's spot markets.

In 2014, Eni's consolidated subsidiaries supplied 82.91 bcm of natural gas, down by 2.76 bcm, or 3.2% from 2013. Gas volumes supplied outside Italy (75.99 bcm from consolidated companies), imported in Italy or sold outside Italy, represented approximately

92% of total supplies, down by 2.53 bcm, or 3.2% compared to the previous year, due to lower volumes purchased in particular in Russia (down 2.91 bcm), Algeria (down 1.80 bcm), Norway (down 0.73 bcm) and the United Kingdom (down 0.40 bcm), partly offset by higher volumes purchased in Libya (up 0.88 bcm) and the Netherlands (up 0.40 bcm). Supplies in Italy (6.92 bcm) registered a slight decrease from 2013 (down 0.23 bcm) due to mature fields decline.

Marketing in Italy and Europe

Eni operates in a liberalized market where energy

and public bodies located all over Italy, and approximately 2.2 million customers in European

customers are allowed to choose the gas supplier and, according to their specific needs, to evaluate the quality of services and offers. Overall Eni supplies approximately 2,400 customers including large companies, power generation companies, wholesalers and distributors of natural gas for automotive use. Residential users are approximately 7.93 million amid households, professionals, small and medium-sized enterprises

countries. In a trading environment characterized by a 12% drop of demand in the Italian market compared to the previous year (a similar decline was registered in the European Union) due to declining consumption in all the reference segments and raising competitive pressure, Eni carried out a number of initiatives such as renegotiation of supply contracts, efficiency and optimization actions in order to mitigate the negative impact of the reference scenario.

- 40 -

ContentsEni Fact Book **Gas & Power**

| Sales and market shares by segment | (bcm) | 2013 | | 2014 | | % Ch. 2014 vs. 2013 |
|---------------------------------------|-------|-----------------|---------------------|-----------------|---------------------|---------------------------|
| | | Volumes sold | Market share (%) | Volumes sold | Market share (%) | |
| Italy to third parties | | 29.93 | 42.7 | 28.42 | 46.3 | (5.0) |
| Wholesalers | | 4.58 | | 4.05 | | (11.6) |
| Italian gas exchange and spot markets | | 10.68 | | 11.96 | | 12.0 |
| Industries | | 6.07 | | 4.93 | | (18.8) |
| Medium-sized enterprises and services | | 1.12 | | 1.60 | | 42.9 |
| Power generation | | 2.11 | | 1.42 | | (32.7) |
| Residential | | 5.37 | | 4.46 | | (16.9) |
| Own consumption | | 5.93 | | 5.62 | | (5.2) |
| TOTAL SALES IN ITALY | | 35.86 | 51.2 | 34.04 | 55.4 | (5.1) |
| Gas demand ^(a) | | 70.10 | | 61.40 | | (12.4) |

(a) Source: Italian Ministry of Economic Development.

| Gas sales by market | (bcm) | 2010 | 2011 | 2012 | 2013 | 2014 |
|--|-------|--------------|--------------|--------------|--------------|--------------|
| ITALY | | 34.29 | 34.68 | 34.78 | 35.86 | 34.04 |
| Wholesalers | | 4.84 | 5.16 | 4.65 | 4.58 | 4.05 |
| Gas release | | 0.68 | | | | |
| Italian gas exchange and spot markets | | 4.65 | 5.24 | 7.52 | 10.68 | 11.96 |
| Industries | | 6.41 | 7.21 | 6.93 | 6.07 | 4.93 |
| Medium-sized enterprises and services | | 1.09 | 0.88 | 0.81 | 1.12 | 1.60 |
| Power generation | | 4.04 | 4.31 | 2.55 | 2.11 | 1.42 |
| Residential | | 6.39 | 5.67 | 5.89 | 5.37 | 4.46 |
| Own consumption | | 6.19 | 6.21 | 6.43 | 5.93 | 5.62 |
| INTERNATIONAL SALES | | 62.77 | 62.08 | 60.54 | 57.31 | 55.13 |
| Rest of Europe | | 54.52 | 52.98 | 51.02 | 47.35 | 46.22 |
| Importers in Italy | | 8.44 | 3.24 | 2.73 | 4.67 | 4.01 |
| European markets | | 46.08 | 49.74 | 48.29 | 42.68 | 42.21 |
| <i>Iberian Peninsula</i> | | 7.11 | 7.48 | 6.29 | 4.90 | 5.31 |
| <i>Germany/Austria</i> | | 5.67 | 6.47 | 7.78 | 8.31 | 7.44 |
| <i>Benelux</i> | | 15.64 | 13.84 | 10.31 | 8.68 | 10.36 |
| <i>Hungary</i> | | 2.36 | 2.24 | 2.02 | 1.84 | 1.55 |
| <i>UK</i> | | 4.45 | 4.21 | 4.75 | 3.51 | 2.94 |
| <i>Turkey</i> | | 3.95 | 6.86 | 7.22 | 6.73 | 7.12 |
| <i>France</i> | | 6.09 | 7.01 | 8.36 | 7.73 | 7.05 |
| <i>Other</i> | | 0.81 | 1.63 | 1.56 | 0.98 | 0.44 |
| Extra European markets | | 2.60 | 6.24 | 6.79 | 7.35 | 5.85 |
| E&P in Europe and in the Gulf of Mexico | | 5.65 | 2.86 | 2.73 | 2.61 | 3.06 |
| WORLDWIDE GAS SALES | | 97.06 | 96.76 | 95.32 | 93.17 | 89.17 |

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

ContentsEni Fact Book **Gas & Power***Benelux*

Through a direct presence Eni holds a key position in the Benelux Countries (Belgium, the Netherlands and Luxembourg), in particular in Belgium, which are a strategic hub of the continental gas spot market in Western Europe, thanks to their geographical position and high level of interconnectivity with the gas transit networks of continental Europe. In 2014, sales in Benelux were mainly directed to industrial companies, wholesalers and power generation and amounted to 10.36 bcm, down by 1.68 bcm, or 19.4%, due to higher spot sales.

Eni launched its brand in retail gas and power market in Belgium.

The Eni brand substituted the brands of the local operators acquired in the past few years, with the aim of becoming one of the major retail operators in France and Belgium while consolidating its leadership on the Belgian business market.

France

Eni is present in all market segments through its direct commercial activities and through its subsidiary Eni Gas & Power France sa. In 2014, sales in France amounted to 7.05 bcm, with a decrease of 0.68 bcm, or 8.8%, from a year ago. In 2013, Eni launched its brand in France, with the aim of becoming one of the major retail operators in the Country.

Germany/Austria

Eni operates in Germany through its direct marketing structure. In 2014, Eni divested its 50% stake in EnBW Eni Verwaltungsgesellschaft (EEV), a joint venture which controls the companies Gasversorgung Süddeutschland (GVS) and Terranets BW operating in the gas marketing and transport, to the partner EnBW. In 2014, total sales in Germany/Austria amounted to 7.44 bcm, with a decrease of 0.87 bcm, or 10.5% compared to the previous year.

Spain

Eni operates in the Spanish gas market through a direct marketing structure that markets its portfolio of LNG and through a joint venture Unión Fenosa Gas "UFG" (Eni's interest 50%) which mainly supplies natural gas to industrial clients, wholesalers and power generation utilities. In 2014, UFG gas sales amounted to 3.92 bcm

the main continental natural gas hubs (NBP, Zeebrugge, TTF). In 2014, sales amounted to 2.94 bcm, with a decrease of 16.2% from a year ago.

1.2 LNG

Eni is present in all phases of the LNG business: liquefaction, gas feeding, shipping, regasification and sale through a direct presence and interests in joint ventures and associates. The LNG business registered a good profitability, leveraging on the growing energy demand in Asia and South America. In the next years Eni intends to increase sales in premium markets, redirecting the availability through portfolio optimization and a higher integration with the upstream segment.

In 2014, LNG sales (13.3 bcm) increased by 0.9 bcm from 2013.

In particular, LNG sales of the Gas & Power segment (8.9 bcm, included in worldwide gas sales) mainly concerned LNG from Qatar, Algeria and Nigeria marketed in Europe, South America and the Far East.

1.3 Power generation

Eni's power generation sites are located in Ferrara, Erbognone, Ravenna, Livorno, Mantova, Brindisi, Ferrara and Bolgiano.

Installed generation capacity as of December 31, 2014: 5,283 MW

The combined cycle gas fired technology (CCGT) ensures an high level of efficiency and low environmental impact. In particular, management estimates that for a given amount of energy (electricity and steam) produced, using the CCGT technology instead of conventional power generation

(1.96 bcm Eni's share). UFG holds an 80% interest in the Damietta liquefaction plant, on the Egyptian coast, and a 7.36% interest in a liquefaction plant in Oman. In addition, it holds interests in the Sagunto (Valencia) and El Ferrol (Galicia) regasification plants (42.5% and 18.9%, respectively). In 2014, total sales in Spain amounted to 5.31 bcm, with a decrease of 0.41 bcm, or 8.4%.

technology, the emission of carbon dioxide is reduced by about 5 mmtonnes, on an energy production of 26.5 TWh.

Turkey

Eni sells gas supplied from Russia and transported via the Blue Stream pipeline. In 2014, sales amounted to 7.12 bcm, with an increase of 0.39 bcm, or 5.8% from a year ago.

United Kingdom

Eni through its subsidiary ETS markets in the United Kingdom the equity gas produced at Eni's fields in the North Sea and operates in

- 42 -

ContentsEni Fact Book **Gas & Power**

In 2014, power generation was 19.55 TWh, down by 1.83 TWh, or 8.6% from 2013, mainly due to lower production at Ravenna and Brindisi plants due to decreasing demand. As of December 31, 2014, installed

2. International transport

operational capacity was 4.9 GW (4.8 GW as of December 31, 2013). Electricity trading reported a slight increase (up 2.6% to 14.03 TWh) mainly due to higher purchases on the spot market.

Eni, as shipper, has transport rights on a large European and North African networks for transporting natural gas in Italy and Europe, which link key consumption basins with the main producing areas (Russia, Algeria, the North Sea, including the Netherlands, Norway, and Libya). The Company participates to both entities which operate the pipelines and entities which manage transport rights. A description of the main international pipelines currently participated or operated by Eni is provided below:

- the **TTPC** pipeline, 740-kilometer long, is made up of two lines that are each 370-kilometer long with a transport capacity of 33.2 bcm/y and five compression stations. This pipeline transports natural gas from Algeria across Tunisia from Oued Saf Saf at the Algerian border to Cap Bon on the Sicily Channel where it links with the TMPC pipeline;
- the **TMPC** pipeline for the import of Algerian gas is 775-kilometer long and consists of five lines that are each 155-kilometer long with a

transport capacity of 33.5 bcm/y. It crosses the Sicily Channel from Cap Bon to Mazara del Vallo in Sicily, the point of entry into the Italian natural gas transport system;

- the **Green Stream** pipeline for the import of Libyan gas produced at the Eni operated fields of Bahr Essalam and Wafa. It is 520-kilometer long with a transport capacity of 8 bcm/y crossing the Mediterranean Sea from Mellitah on the Libyan coast to Gela in Sicily, the point of entry into the Italian natural gas transport system; and

- Eni holds a 50% interest in the **Blue Stream** underwater pipeline (with a record water depth of more than 2,150 meters) linking the Russian coast to the Turkish coast of the Black Sea. This pipeline is 774-kilometer long on two lines and has transport capacity of 16 bcm/y. It is part of a joint venture to sell gas produced in Russia on the Turkish market. These assets generate a steady operating profit thanks to the sale of transport rights on a long-term basis.

ContentsEni Fact Book **Gas & Power**

| Supply of natural gas | (bcm) | 2010 | 2011 | 2012 | 2013 | 2014 |
|--|-------|--------------|--------------|--------------|--------------|--------------|
| Italy | | 7.29 | 7.22 | 7.55 | 7.15 | 6.92 |
| Outside Italy | | | | | | |
| Russia | | 14.29 | 21.00 | 19.83 | 29.59 | 26.68 |
| Algeria (including LNG) | | 16.23 | 13.94 | 14.45 | 9.31 | 7.51 |
| Libya | | 9.36 | 2.32 | 6.55 | 5.78 | 6.66 |
| Netherlands | | 10.16 | 11.02 | 11.97 | 13.06 | 13.46 |
| Norway | | 11.48 | 12.30 | 12.13 | 9.16 | 8.43 |
| United Kingdom | | 4.14 | 3.57 | 3.20 | 3.04 | 2.64 |
| Hungary | | 0.66 | 0.61 | 0.61 | 0.48 | 0.38 |
| Qatar (LNG) | | 2.90 | 2.90 | 2.88 | 2.89 | 2.98 |
| Other supplies of natural gas | | 4.42 | 6.16 | 5.43 | 3.63 | 5.56 |
| Other supplies of LNG | | 1.56 | 2.23 | 2.09 | 1.58 | 1.69 |
| | | 75.20 | 76.05 | 79.14 | 78.52 | 75.99 |
| Total supplies of Eni's own companies | | 82.49 | 83.27 | 86.69 | 85.67 | 82.91 |
| Offtake from (input to) storage | | (0.20) | 1.79 | (1.35) | (0.58) | (0.20) |
| Network losses, measurement differences and other changes | | (0.11) | (0.21) | (0.28) | (0.31) | (0.25) |
| AVAILABLE FOR SALE BY ENI'S CONSOLIDATED SUBSIDIARIES | | 82.18 | 84.85 | 85.06 | 84.78 | 82.46 |
| AVAILABLE FOR SALE BY ENI'S AFFILIATES | | 9.23 | 9.05 | 7.53 | 5.78 | 3.65 |
| E&P volumes in Europe and in the Gulf of Mexico | | 5.65 | 2.86 | 2.73 | 2.61 | 3.06 |
| GAS VOLUMES AVAILABLE FOR SALE | | 97.06 | 96.76 | 95.32 | 93.17 | 89.17 |

| Gas sales by entity | (bcm) | 2010 | 2011 | 2012 | 2013 | 2014 |
|--|-------|--------------|--------------|--------------|--------------|--------------|
| Sales of consolidated companies | | 82.00 | 84.05 | 84.30 | 83.60 | 81.73 |
| Italy (including own consumption) | | 34.23 | 34.60 | 34.66 | 35.76 | 34.04 |
| Rest of Europe | | 46.74 | 44.84 | 44.57 | 42.30 | 43.07 |
| Outside Europe | | 1.03 | 4.61 | 5.07 | 5.54 | 4.62 |
| Sales of Eni's affiliates (net to Eni) | | 9.41 | 9.85 | 8.29 | 6.96 | 4.38 |
| Italy | | 0.06 | 0.08 | 0.12 | 0.10 | |
| Rest of Europe | | 7.78 | 8.14 | 6.45 | 5.05 | 3.15 |
| Outside Europe | | 1.57 | 1.63 | 1.72 | 1.81 | 1.23 |
| E&P in Europe and in the Gulf of Mexico | | 5.65 | 2.86 | 2.73 | 2.61 | 3.06 |
| Worldwide gas sales | | 97.06 | 96.76 | 95.32 | 93.17 | 89.17 |

| LNG sales | (bcm) | 2010 | 2011 | 2012 | 2013 | 2014 |
|----------------------------------|-------|-------------|-------------|-------------|------------|------------|
| G&P sales | | 11.2 | 11.8 | 10.5 | 8.4 | 8.9 |
| Italy | | 0.2 | | | | |
| Rest of Europe | | 9.8 | 9.8 | 7.6 | 4.6 | 5.0 |
| Extra European markets | | 1.2 | 2.0 | 2.9 | 3.8 | 3.9 |
| E&P sales | | 3.8 | 3.9 | 4.1 | 4.0 | 4.4 |
| <i>Liquefaction plants:</i> | | | | | | |
| Soyo (Angola) | | | | | 0.1 | 0.1 |
| Bontang (Indonesia) | | 0.7 | 0.6 | 0.6 | 0.5 | 0.5 |
| Point Fortin (Trinidad & Tobago) | | 0.6 | 0.4 | 0.5 | 0.6 | 0.6 |
| Bonny (Nigeria) | | 2.2 | 2.5 | 2.7 | 2.4 | 2.8 |

| | | | | | |
|------------------------|-------------|-------------|-------------|-------------|-------------|
| Darwin (Australia) | 0.3 | 0.4 | 0.3 | 0.4 | 0.4 |
| Total LNG sales | 15.0 | 15.7 | 14.6 | 12.4 | 13.3 |

- 44 -

ContentsEni Fact Book **Gas & Power**

| Electricity sales | (TWh) | 2010 | 2011 | 2012 | 2013 | 2014 |
|--|-------|--------------|--------------|--------------|--------------|--------------|
| Free market | | 27.84 | 27.25 | 31.84 | 28.73 | 24.86 |
| Italian Power Exchange | | 7.13 | 8.67 | 6.10 | 1.96 | 4.71 |
| Industrial plants | | 3.21 | 3.23 | 3.30 | 3.31 | 3.17 |
| Other ^(a) | | 1.36 | 1.13 | 1.34 | 1.05 | 0.84 |
| Power sales | | 39.54 | 40.28 | 42.58 | 35.05 | 33.58 |
| Power generation | | 25.63 | 25.23 | 23.58 | 21.38 | 19.55 |
| Trading of electricity ^(a) | | 13.91 | 15.05 | 19.00 | 13.67 | 14.03 |

(a) Include positive and negative imbalances.

| EniPower power stations | Installed capacity as of December 31, 2014 ^(a) | Effective/planned start-up | Technology | Fuel |
|-------------------------|---|----------------------------|---------------|--------------|
| Power stations | (MW) | | | |
| Brindisi | 1,321 | 2006 | CCGT | gas |
| Ferrera Erbognone | 1,030 | 2004 | CCGT | gas/syngas |
| Livorno | 199 | 2000 | Power Station | gas/fuel oil |
| Mantova | 850 | 2005 | CCGT | gas |
| Ravenna | 972 | 2004 | CCGT | gas |
| Ferrara ^(b) | 841 | 2008 | CCGT | gas |
| Bolgiano | 60 | 2012 | Power Station | gas |
| Photovoltaic sites | 10 | 2011-2015 | Photovoltaic | Photovoltaic |
| | 5,283 | | | |

(a) Capacity available after completion of dismantling of obsolete plants.

(b) Eni's share of capacity.1

| EniPower power stations | | 2010 | 2011 | 2012 | 2013 | 2014 |
|---|-----------|------------|------------|------------|------------|------------|
| Purchases | | | | | | |
| Purchases of natural gas | (mmcm) | 5,154 | 5,008 | 4,792 | 4,295 | 4,074 |
| Purchases of other fuels | (ktoe) | 547 | 528 | 462 | 449 | 338 |
| - of which steam cracking | | 103 | 99 | 98 | 99 | 104 |
| Production | | | | | | |
| Power generation | (TWh) | 25.63 | 25.23 | 23.58 | 21.38 | 19.55 |
| Steam generation | (ktonnes) | 10,983 | 14,401 | 12,603 | 9,907 | 9,010 |
| Installed generation capacity (in operation) | (GW) | 5.3 | 5.3 | 5.3 | 4.8 | 4.9 |

| Transport infrastructure | | | | | | |
|---------------------------------|-------------------|-------------|-----------------|---|---|----------------------------|
| Route | Lines (units) | Length (km) | Diameter (inch) | Transport capacity ^(a) (bcm/y) | Transit capacity ^(b) (bcm/y) | Compression stations (No.) |
| TTPC (Oued Saf Saf-Cap Bon) | 2 lines of km 370 | 740 | 48 | 34.0 | 33.2 | 5 |
| TMPC (Cap Bon-Mazara del Vallo) | 5 lines of km 155 | 775 | 20/26 | 33.5 | 33.5 | |
| GreenStream (Mellitah-Gela) | 1 line of km 520 | 520 | 32 | 8.0 | 8.0 | 1 |

Edgar Filing: ENI SPA - Form 6-K

| | | | | | | |
|---------------------------------|-------------------|-----|----|------|------|---|
| Blue Stream (Beregovaya-Samsun) | 2 lines of km 387 | 774 | 24 | 16.0 | 16.0 | 1 |
|---------------------------------|-------------------|-----|----|------|------|---|

(a) Includes both transit capacity and volumes of natural gas destined to local markets and withdrawn at different points along the pipeline.

(b) The maximum volume of natural gas coming from different entry points along the pipeline and transported to the next pipeline.

| Capital expenditure | (euro million) | 2010 | 2011 | 2012 | 2013 | 2014 |
|-------------------------|----------------|------|------|------|------|------|
| Italy | | 155 | 132 | 166 | 161 | 128 |
| Outside Italy | | 110 | 60 | 47 | 68 | 44 |
| | | 265 | 192 | 213 | 229 | 172 |
| Market | | 248 | 184 | 200 | 206 | 164 |
| Market | | 133 | 97 | 77 | 87 | 66 |
| Italy | | 40 | 45 | 43 | 42 | 30 |
| Outside Italy | | 93 | 52 | 34 | 45 | 36 |
| Power generation | | 115 | 87 | 123 | 119 | 98 |
| International transport | | 17 | 8 | 13 | 23 | 8 |
| | | 265 | 192 | 213 | 229 | 172 |

- 45 -

ContentsEni Fact Book **Refining & Marketing**

Refining & Marketing

Key performance indicators

| | | 2010 | 2011 | 2012 | 2013 | 2014 |
|--|--|--------|--------|---------|---------|----------------|
| Injury frequency rate of total Eni workforce | (No. of accidents per million of worked hours) | 2.56 | 2.60 | 1.74 | 1.01 | 0.86 |
| Net sales from operations ^(a) | (euro million) | 43,190 | 51,219 | 62,531 | 57,238 | 56,153 |
| Operating profit | | 149 | (273) | (1,264) | (1,492) | (2,229) |
| Adjusted operating profit | | (181) | (539) | (289) | (457) | (208) |
| Adjusted net profit | | (56) | (264) | (181) | (232) | (147) |
| Capital expenditure | | 711 | 866 | 898 | 672 | 537 |
| Refinery throughputs on own account | (mmtonnes) | 34.80 | 31.96 | 30.01 | 27.38 | 25.03 |
| Conversion index | (%) | 61 | 61 | 61 | 62 | 51 |
| Balanced capacity of refineries | (kbbbl/d) | 757 | 767 | 767 | 787 | 617 |
| Retail sales of petroleum products in Europe | (mmtonnes) | 11.73 | 11.37 | 10.87 | 9.69 | 9.21 |
| Service stations in Europe at year end | (units) | 6,167 | 6,287 | 6,384 | 6,386 | 6,220 |
| Average throughput per service station in Europe | (kliters) | 2,353 | 2,206 | 2,064 | 1,828 | 1,725 |
| Retail efficiency index | (%) | 1.53 | 1.50 | 1.48 | 1.28 | 1.19 |
| Employees at year end | (number) | 8,022 | 7,591 | 8,608 | 8,438 | 6,774 |
| Direct GHG emissions | (mmtonnes CO ₂ eq) | 7.85 | 7.28 | 6.06 | 5.20 | 5.34 |
| SO _x (sulphur oxide) emissions | (ktonnes SO ₂ eq) | 28.05 | 23.07 | 16.99 | 10.80 | 6.09 |
| Water consumption rate (refineries)/refinery throughputs | (cm/tonnes) | 28.36 | 31.03 | 25.43 | 19.98 | 22.42 |
| Biofuels marketed | (mmtonnes) | 17.79 | 13.26 | 14.83 | 10.84 | 12.93 |
| Customer satisfaction index | (likert scale) | 7.84 | 7.74 | 7.90 | 8.10 | 8.20 |

(a) Before elimination of intragroup sales.

Performance of the year

In 2014, continued the positive trend in injury frequency rate for employees and contractors (down by 14.9%).

Retail sales in Italy amounted to 6.14 mmtonnes, down by 7.5% from 2013 due to strong competitive pressure. In 2014, Eni's average retail market share was 25.5%, down by 2 percentage points from 2013.

In 2014, the Refining & Marketing segment reduced the adjusted net loss to euro 147 million (euro 232 million in 2013) driven by improved refining margins, reflecting a fall in oil prices in the last quarter of the year and restructuring initiatives, including the start-up of the Green Refinery project in Venice, as well as cost efficiency initiatives, particularly with respect to energy and overhead costs.

In 2014, refining throughputs were 25.03 mmt tonnes, down by 8.6% from 2013. In Italy, processed volumes decreased by 11.7% mainly due to the unfavorable refinery scenario registered in the first part of the year, as well as the shutdown of the Gela and Venice refineries due to the ongoing reconversion activities.

In 2014, the production of biofuels amounted to 12.93 mmt tonnes, up by 19.3% compared to a year ago following the start-up of the bio-refinery in Porto Marghera.

Retail sales in the rest of Europe of 3.07 mmt tonnes were substantially stable compared to 2013 (up by 0.7%). Higher volumes marketed in Germany and Austria were offset by lower sales of the other subsidiaries.

Capital expenditure amounting to euro 537 million mainly related to the reconversion of the Venice site to bio-refinery, as well as maintenance and improvement of flexibility and yields of the other plants, in particular at Sannazzaro refinery (euro 362 million) and marketing activities for the rebranding of the retail distribution network (euro 175 million).

In 2014, the expenditure in R&D in the Refining & Marketing segment amounted to approximately euro 18 million. During the year 15 patent applications were filed.

ContentsEni Fact Book **Refining & Marketing**

Portfolio rationalization

In line with the Eni's strategy focused on selectively growing in high profitable markets, Eni signed a preliminary agreement for the divestment of its marketing activities of fuels located in Czech Republic, Slovakia and Romania. The agreement also comprises the refinery capacity to supply the marketing network through a 32.445% interest in the joint refining asset Česká Rafinérská as (CRC). All these agreements are subject to the approval of the relevant European Antitrust Authorities.

Relaunch plan of the Gela site

In November 2014, Eni defined with the Ministry for Economic Development, the Region of Sicily and interested stakeholders a plan to restore the profitability of the Gela refinery. The key point of the agreement is the reconversion of the Gela site to a bio-refinery. The reconversion will follow the model adopted for the Venice green

refinery, where green diesel is produced from raw vegetable materials by using the proprietary Ecofining™ technology. The agreement also defines terms for building a modern logistic hub and new initiatives in the upstream sector in Sicily, including offshore. Eni will also perform environmental remediation and clean-up activities and institute the Safety Competence Center (SCC), a center of excellence in the security field. The investment plan for such initiatives amounts to euro 2.2 billion, mainly relating to upstream projects in the Sicily region.

Start-up of Venice bio-refinery

In June 2014, the start-up of the bio-refinery of Porto Marghera was achieved, with a green diesel capacity of approximately 300 ktonnes/y. The green diesel is produced from refined vegetable oil utilizing the proprietary Ecofining™ technology. The production will fulfill half of the Eni's annual requirement of green diesel, thus ensuring new perspectives for the industrial site of Venice and allowing economic and environmental benefits.

Strategy

For the next four years, the priority for the Refining & Marketing segment is the return to profitability in the context of weak fundamentals of the European refining market, affected by structural overcapacity. Eni intends to reduce refining exposure, through the reconversion of productive processes by the achievement of the breakeven level of adjusted operating profit and of cash flow from 2015 leveraging on: (i) rationalization of refining capacity and reconversion of industrial plants in Italy and abroad, reducing capacity by a further 20% in addition to the 30% capacity downsizing reached up to 2014; (ii) continuous efficiency improvement; and (iii) marketing activities development and rationalization of our portfolio in Italy and abroad. We believe that those actions will reduce our breakeven in the refining business to approximately 3 \$/bbl at the end of the plan.

Activities

1. Refining

Eni, through its Refining & Marketing segment, is a leader in refining in Italy, with its five wholly-owned refineries (Sannazzaro, Livorno, Venice, Taranto and Gela), and in marketing of petroleum products.

In the rest of Europe Eni also holds interests in certain refining poles and is active in retail and wholesale sales in Central-Eastern European countries. Eni's refining system has balanced capacity of approximately 30.8 mmt tonnes (equal to 617 kbbl/d) and a conversion index of 62%.

- 47 -

Contents

Eni Fact Book **Refining & Marketing**

In 2014, total refinery throughputs were 25.03 mmt tonnes, of which 19.92 mmt tonnes in Italy and 5.11 outside Italy. Total throughputs in wholly-owned refineries were 16.24 mmt tonnes, down by 2.75 mmt tonnes or 14.5% from 2013. This determined a refinery utilization rate of 78%, calculated as the average Eni's refineries complexity and their utilization rate.

Approximately 25.2% of processed volumes were supplied by Eni's Exploration & Production segment, up by 1.5 percentage points from 2013 (23.7%).

in Italy

Eni's refining system in Italy is composed of five wholly-owned refineries and a 50% interest in the Milazzo refinery. Each of Eni's refineries in Italy has operating and strategic features that aim

at maximizing the value associated to the asset structure, the geographic location with respect to end markets, the integration with Eni's other activities, as well as the development of green technologies.

Sannazzaro: refinery has balanced refining capacity of 200 kbb/d and a conversion index of 70.2%.

Management believes that this site is one of the most efficient refineries in Europe. Located in the Po Valley, it mainly supplies markets in North-Western Italy and Switzerland. The high flexibility and conversion capacity of this refinery allows it to process a wide range of feedstock. From a logistical standpoint this refinery is located along the route of the Central Europe pipeline, which links the Genoa terminal with French speaking Switzerland. This refinery contains two primary distillation

Crude oil that needs to be carried to the refinery by means of pipelines or over long distances by tanker ships undergoes processing for the separation of its components. In refineries crude oil is warmed to a temperature of approximately 400°C so that it turns into vapor. Oil vapors are injected in fractionating columns, also called distillation towers, where they flow upward through a series of plates and cool. At various temperatures they condense and return to a liquid state. While cooling and falling they separate in various hydrocarbon fractions (gas oil, kerosene, naphtha, gasoline, methane, ethane, propane and butane, fuel oil, lubricants, paraffin, wax and bitumen).

Refining system in 2014

| Ownership share (%) | Distillation capacity (total) (kbb/d) | Distillation capacity (Eni's share) (kbb/d) | Primary balanced refining capacity (Eni's share) ^(a) | Conversion index (%) | Fluid catalytic cracking - FCC (kbb/d) | Residue conversion (kbb/d) | Go-Finer/ Mild Hydro-cracking (kbb/d) | Mild Hydro-cracking/ Hydro-cracking (kbb/d) | Visbreaking/ Thermal Cracking (kbb/d) |
|---------------------|---------------------------------------|---|---|----------------------|--|----------------------------|---------------------------------------|---|---------------------------------------|
|---------------------|---------------------------------------|---|---|----------------------|--|----------------------------|---------------------------------------|---|---------------------------------------|

Edgar Filing: ENI SPA - Form 6-K

(kbbbl/d)

| | | | | | | | | | | | | | |
|--|------|--------------|------------|------------|-----------|------------|-----------|----------|------------|-----------|----------|-----------|-----------|
| Wholly-owned refineries | | 449 | 449 | 404 | 54 | 34 | 35 | 0 | 66 | 67 | 0 | 72 | 78 |
| Italy | | | | | | | | | | | | | |
| Sannazzaro | 100 | 223 | 223 | 200 | 70 | 34 | 13 | | 51 | 29 | | 75 | 83 |
| Gela | 100 | | | | | | | | | | | | |
| Taranto | 100 | 120 | 120 | 120 | 56 | | 22 | | 15 | 38 | | 62 | 62 |
| Livorno | 100 | 106 | 106 | 84 | 11 | | | | | | | 71 | 90 |
| Porto Marghera | 100 | | | | | | | | | | | | |
| Partially-owned refineries ^(b) | | 874 | 245 | 213 | 47 | 167 | 25 | | 99 | 27 | | 85 | 88 |
| Italy | | | | | | | | | | | | | |
| Milazzo | 50 | 248 | 124 | 100 | 60 | 45 | 25 | | 32 | | | 80 | 85 |
| Germany | | | | | | | | | | | | | |
| Vohburg/Neustadt (Bayernoil) | 20 | 215 | 43 | 41 | 36 | 49 | | | 43 | | | 91 | 91 |
| Schwedt | 8.33 | 231 | 19 | 19 | 42 | 49 | | | | 27 | | 102 | 102 |
| Czech Republic | | | | | | | | | | | | | |
| Kralupy e Litvinov (Ceská Rafinérská) | 32.4 | 180 | 58 | 53 | 30 | 24 | | | 24 | | | 87 | 87 |
| TOTAL | | 1,323 | 694 | 617 | 51 | 201 | 60 | 0 | 165 | 94 | 0 | 75 | 82 |

(a) Actual production capacity: Venice conversion in "Green Refinery"; Gela shutdown in HUB crudes asset.

(b) Capacity of conversion plant is 100%.

- 48 -

ContentsEni Fact Book **Refining & Marketing**

plants and relevant facilities, including three desulphurization units. Conversion is obtained through a fluid catalytic cracker (FCC), two hydrocrackers (HDC), the last unit entered into operations in June 2009, which enable middle distillate conversion and a visbreaking thermal conversion unit with a gasification facility loaded with heavy residue from visbreaking unit (tar) to produce syn-gas to feed the nearby EniPower power plant at Ferrera Erbognone. In 2013, the Eni Slurry Technology (EST) project was started up. The conversion plant with a 23 kbbbl/d capacity is designed to process extra heavy crude with high sulphur content increasing yields in middle distillates and reducing that of fuel oil. Eni is also developing an upgrading of its conversion technology called Slurry Dual-Catalyst (an evolution of EST), which is based on a combination of two nano-catalysts and aims at increasing productivity and improving product quality, reducing expenditure and operating costs. A further project underway is the proprietary process for hydrogen production, Hydrogen SCT-CPO (Short Contact Time-Catalytic Partial Oxidation). This reforming technology transforms gaseous and liquid hydrocarbons (also derived from bio-mass) into synthetic gas (carbon monoxide and hydrogen) at competitive costs.

Taranto: refinery has balanced refining capacity of 120 kbbbl/d and a conversion index of 56%. This refinery processes most of oil produced in Eni's Val d'Agri fields carried to Taranto through the Monte Alpi pipeline (in 2014 a total of 2.91 mmt tonnes of this oil was processed). It principally produces fuels for automotive use and residential heating purposes for the Southern Italian markets. The complexity is achieved through a Residue Hydroconversion Unit (RHU)-Hydrocracking process and a "Two Stage" Visbreaking-Thermal Cracking unit.

Gela: the refinery was shut down in order to activate the plan of reconversion in bio-refinery following the model adopted for the Venice green refinery and create a logistic hub.

Livorno: refinery, with balanced refining capacity of 84 kbbbl/d and a conversion index of 11%, manufactures mainly gasoline, fuel oil for bunkering and lubricant bases. Besides its primary distillation plants, this refinery contains two lubricant manufacturing lines. Its infrastructures including highways, railways and pipeline connecting the site with the local harbor and with the Florence storage sites through two pipelines optimizing intake, handling and distribution of products.

Venice (Porto Marghera): in June 2014, the start up of the bio-refinery of Porto Marghera was achieved, with green diesel capacity of approximately 300 ktonnes/y. The green diesel is produced from refined vegetable oil utilizing the proprietary Ecofining™ technology. The production will fulfill half of the Eni's annual requirement of green diesel, thus ensuring new perspectives for the industrial site of Venice and allowing economic and environmental benefits.

Milazzo: jointly-owned by Eni and Kuwait Petroleum Italy, the refinery has balanced primary refining capacity of 124 kbbbl/d (Eni's share) and a conversion rate of 60%. Located on the Northern coast of Sicily, it is provided with two primary distillation plants, one unit of fluid catalytic cracking (FCC), one hydrocracking unit for the conversion of middle distillates (HDCK) and one unit devoted to the residue treatment process (LC-Finer).

n Outside Italy

In Germany, Eni's share in the Schwedt refinery is 8.3% and 20% in Bayernoil, an integrated industrial hub that includes Vohburg and Neustadt refineries. Eni's refining capacity in Germany is approximately 60 kbbbl/d mainly to supply Eni's distribution network in Bavaria and Eastern Germany.

In the Czech Republic, Eni owns a share of 32.4% in the Céska Rafinérská which owns and operates two refineries, Kralupy and Litvinov. Eni's refining capacity amounts to about 53 kbbbl/d. The divestment of Eni's interest is ongoing.

ContentsEni Fact Book **Refining & Marketing**

2. Logistics

Eni is a primary operator in storage and transport of petroleum products in Italy with its logistical integrated infrastructure consisting of 18 directly managed storage sites and a network of petroleum product pipelines for products sale and storage of LPG and crude. Eni's logistic model is based on a hub structure covering five main areas. These hubs monitor and centralize product flows in order to lower collection and delivery costs. Eni holds five partnerships with major Italian operators located in the Vado Ligure-Genoa (Petrolog), Arquata Scrivia (Sigemi), Venice (Petroven), Ravenna (Petra) and Trieste (DCT) sites, they reduce logistic costs, and increase efficiency.

Eni operates in oil and refined products transport: (i) by sea through spot and long-term contracts of tanker ships; and (ii) through an owned pipeline network extending 1,462-kilometer long. Secondary distribution to retail and wholesale markets is carried out through outsourcing to little tanker owners and represent leading market positions in their own geographical area.

3. Marketing

n Retail sales in Italy

Eni is a leader in the Italian retail market of refined products with a 25.5% market share, down by 2 percentage points from 2013.

In 2014, retail sales in Italy of 6.14 mmt tonnes decreased by approximately 0.50 mmt tonnes, or by 7.5% compared to 2013, driven by lower consumption of all products amidst weak demand. Average gasoline and gasoil throughput (1,534 kliters) decreased by approximately 124 kliters from 2013.

At December 31, 2014, Eni's retail network in Italy consisted of 4,592 service stations, 170 stations less compared to December 31, 2013 (4,762 service stations), resulting from the negative balance of the closing of service stations with low throughput (97 units), lack of renewal of two motorway concessions and a negative balance of acquisitions/releases of lease concessions (71 units).

By means of the fidelity "you&eni" program, launched

n Retail Rest of Europe

In 2014, retail sales of refined products marketed in the rest of Europe (3.07 mmt tonnes) were essentially stable (up by 0.7%). Higher volumes marketed in Germany and Austria were offset by lower sales in France and in the Czech Republic.

At December 31, 2014, Eni's retail network in the rest of Europe consisted of 1,628 service stations, with an increase of 4 units from December 31, 2013 (1,624 service stations). The network evolution was as follows: (i) the closing of 15 low throughput service stations mainly in France; (ii) the positive balance of acquisitions/releases of lease concessions (10 units), in particular in Germany and Switzerland; (iii) the purchase of 8 service stations, mainly in Germany; and (iv) the opening of 1 new outlet. Average throughput (2,258 kliters) decreased by 64 kliters compared to a year ago (2,322 kliters in 2013).

in February 2010 and lasting five years, as of December 31, 2014, approximately 1.9 million customers effected at least one transaction within the program of which, approximately 1 million was represented by consumer and loyalty cards. In 2014, volumes sold to customers accumulating points on their cards accounted for approximately 37% of all network throughputs, net of iperself throughputs which do not allow to accumulate points for loyalty programs.

- 50 -

ContentsEni Fact Book **Refining & Marketing**

4. Wholesale business

Fuels

Eni markets gasoline and other fuels on the wholesale market in Italy, including diesel fuel for automotive use and for heating purposes, for agricultural vehicles and for vessels and fuel oil. Major customers are resellers, manufacturing industries, service companies, public utilities and transports, as well as final users (transporters, condominiums, farmers, fishers, etc.). Eni provides its customers with its expertise in the area of fuels with a wide range of products that cover all market requirements. Customer care and product distribution is supported by a widespread commercial and logistical organization presence all over Italy and articulated in local marketing offices and a network of agents and concessionaires.

In 2014, sales volumes on wholesale markets in Italy (7.57 mmt tonnes) declined by approximately 800 ktonnes, down by 9.6%, mainly due to lower sales of all products, in particular gasoil for heating reflecting the mild climate registered in the period, as well as fuel oil and bunkering due to declining demand. Average market share in 2014 was 26.7% (28.8% in 2013). Supplies to the petrochemical industry (0.97 mmt tonnes) decreased from 2013 (down by 350 ktonnes) due to lower feedstock supplies. Wholesale sales in the Rest of Europe of approximately 4.60 mmt tonnes increased by 8.7% from 2013 due to increased sales in Czech Republic, Hungary and France. Other sales (21.63 mmt tonnes) increased by 2.18 mmt tonnes, or 11.2%, mainly due to higher sales to the other oil companies.

Eni also markets jet fuel directly at 51 airports, of which 30 are in Italy. In 2014, these sales amounted to 2.1 mmt tonnes (of which 1.6 mmt tonnes are in Italy). Eni is also active in the international market of bunkering, marketing marine fuel, mainly in 115 ports, of which 65 are in Italy. In 2014, marine fuel sales were 1.38 mmt tonnes (1.26 mmt tonnes in Italy).

LPG

In Italy, Eni is leader in LPG production, marketing and sale with 590 ktonnes sold for heating and automotive use equal to a 20% market share. An additional 289

channels mainly to oil companies and traders. LPG activities in Italy are supported by direct production, availability from 5 bottling plants and 1 owned storage site, in addition to products imported at coastal storage sites located in Livorno, Naples and Ravenna. Outside Italy, LPG sales in 2014 amounted to 549 ktonnes of which 410 ktonnes in Ecuador where LPG market share is approximately 37.9%.

Lubricants

Eni operates six (owned and co-owned) blending plants, in Italy, Europe, North and South America and the Far East. With a wide range of products composed of over 650 different blends Eni masters international state of art know-how for the formulation of products for vehicles (engine oil, special fluids and transmission oils) and industries lubricants for hydraulic systems, industrial machinery and metal processing. In Italy, Eni is leader in the manufacture and sale of lubricant bases. Base oils are manufactured primarily at Eni's refinery in Livorno. Eni also owns one facility for the production of additives and solvents in Robassomero in Turin area. In 2014, retail and wholesale sales in Italy amounted to 90 ktonnes with a 23.4% market share. Eni also sold approximately 3 ktonnes of special products (white oils, transformer oil and anti-freeze fluids). Outside Italy sales amounted to approximately 100 ktonnes, of these about 92% were registered in Europe.

Oxygenates

Eni, through its subsidiary Ecofuel (100% Eni's share), sells approximately 1 mmt tonnes/y of oxygenates, mainly ethers (approximately 2.9% of world demand) and methanol (approximately 0.1% of world demand). About 81% of oxygenates are produced in Eni's plants in Italy (Ravenna), Saudi Arabia (in joint venture with Sabic) and the remaining 19% is bought and resold. Eni distributes bio-ETBE in the Italian market in compliance with the new legislation indicating minimum content of bio-fuels. Bio-ETBE like MTBE is an octane booster gained a relevant position in the formulation of gasoline in European Union, because it is produced from ethanol from agricultural crops and qualified as bio-component in European directive on bio-fuels. In Italy from January 2014, the mandatory minimum content of bio-components in the fuels has been kept constant to 4.5 and Eni covered this bio-regulation request through

ktonnes of LPG were marketed through other

the blending of Bio-ETBE and bio-diesel of 1st and 2nd
generation (FAME and Green Diesel from Porto
Marghera site).

- 51 -

ContentsEni Fact Book **Refining & Marketing**

| Supply of oil | (mmtonnes) | 2010 | 2011 | 2012 | 2013 | 2014 |
|------------------------------------|------------|--------|--------|--------|--------|--------|
| Equity crude oil | | | | | | |
| Production outside Italy | | 26.90 | 24.29 | 23.57 | 22.46 | 23.66 |
| Production in Italy | | 3.24 | 3.35 | 3.35 | 3.69 | 3.81 |
| | | 30.14 | 27.64 | 26.92 | 26.15 | 27.47 |
| Other crudes oil | | | | | | |
| Purchases on spot markets | | 20.95 | 20.44 | 24.95 | 25.27 | 25.60 |
| Purchases under forward contracts | | 17.16 | 10.94 | 10.34 | 14.54 | 17.07 |
| | | 38.11 | 31.38 | 35.29 | 39.81 | 42.67 |
| Total crude oil purchases | | 68.25 | 59.02 | 62.21 | 65.96 | 70.14 |
| Purchases of intermediate products | | 3.05 | 4.26 | 4.53 | 5.31 | 4.94 |
| Purchase of products | | 15.28 | 15.85 | 20.52 | 17.79 | 20.87 |
| TOTAL PURCHASES | | 86.58 | 79.13 | 87.26 | 89.06 | 95.95 |
| Consumption for power generation | | (0.92) | (0.89) | (0.75) | (0.55) | (0.57) |
| Other changes ^(a) | | (2.69) | (1.12) | (1.63) | (1.06) | (0.98) |
| | | 82.97 | 77.12 | 84.89 | 87.45 | 94.40 |

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

| Refinery capacity | | 2010 | 2011 | 2012 | 2013 | 2014 |
|--|-----------|------|------|------|------|------|
| Primary distillation capacity ^(a) | (kbbbl/d) | 930 | 930 | 930 | 930 | 694 |
| Balanced capacity ^(a) | | 757 | 767 | 767 | 787 | 617 |
| Refinery throughputs on own account | | 514 | 455 | 417 | 380 | 317 |
| Distillation capacity utilization rate | (%) | 73 | 72 | 72 | 66 | 75 |

(a) Eni's share.

| Availability of refined products | (mmtonnes) | 2010 | 2011 | 2012 | 2013 | 2014 |
|---|------------|--------|--------|--------|--------|--------|
| ITALY | | | | | | |
| At wholly-owned refineries | | 25.70 | 22.75 | 20.84 | 18.99 | 16.24 |
| Less input on account of third parties | | (0.50) | (0.49) | (0.47) | (0.57) | (0.58) |
| At affiliate refineries | | 4.36 | 4.74 | 4.52 | 4.14 | 4.26 |
| Refinery throughputs on own account | | 29.56 | 27.00 | 24.89 | 22.56 | 19.92 |
| Consumption and losses | | (1.69) | (1.55) | (1.34) | (1.23) | (1.33) |
| Products available for sale | | 27.87 | 25.45 | 23.55 | 21.33 | 18.59 |
| Purchases of refined products and change in inventories | | 4.24 | 3.22 | 3.35 | 4.42 | 5.38 |
| Products transferred to operations outside Italy | | (4.18) | (1.77) | (2.36) | (1.85) | (0.64) |
| Consumption for power generation | | (0.92) | (0.89) | (0.75) | (0.55) | (0.57) |
| Sales of products | | 27.01 | 26.01 | 23.79 | 23.35 | 22.76 |
| OUTSIDE ITALY | | | | | | |
| Refinery throughputs on own account | | 5.24 | 4.96 | 5.12 | 4.82 | 5.11 |
| Consumption and losses | | (0.24) | (0.23) | (0.23) | (0.22) | (0.21) |
| Products available for sale | | 5.00 | 4.73 | 4.89 | 4.60 | 4.90 |

Edgar Filing: ENI SPA - Form 6-K

| | | | | | |
|--|--------------|--------------|--------------|--------------|--------------|
| Purchases of finished products and change in inventories | 10.61 | 12.51 | 17.29 | 13.69 | 16.11 |
| Products transferred from Italian operations | 4.18 | 1.77 | 2.36 | 1.85 | 0.64 |
| Sales of products | 19.79 | 19.01 | 24.54 | 20.14 | 21.65 |
| Refinery throughputs on own account | 34.80 | 31.96 | 30.01 | 27.38 | 25.03 |
| Total equity crude input | 5.02 | 6.54 | 6.39 | 5.93 | 5.81 |
| Total sales of refined products | 46.80 | 45.02 | 48.33 | 43.49 | 44.41 |
| Crude oil sales | 36.17 | 32.10 | 36.56 | 43.96 | 49.99 |
| TOTAL SALES | 82.97 | 77.12 | 84.89 | 87.45 | 94.40 |

- 52 -

ContentsEni Fact Book **Refining & Marketing**

| Production and sales | (mmtonnes) | 2010 | 2011 | 2012 | 2013 | 2014 |
|-----------------------------|-------------------|--------------|--------------|--------------|--------------|--------------|
| Products: | | | | | | |
| Gasoline | | 7.81 | 7.24 | 6.88 | 6.17 | 6.07 |
| Gasoil | | 13.63 | 12.95 | 12.24 | 11.31 | 10.31 |
| Jet fuel/kerosene | | 1.46 | 1.41 | 1.35 | 1.41 | 1.45 |
| Fuel oil | | 3.75 | 2.65 | 2.77 | 2.40 | 2.04 |
| LPG | | 0.50 | 0.57 | 0.51 | 0.50 | 0.49 |
| Lubricants | | 0.67 | 0.54 | 0.62 | 0.60 | 0.54 |
| Petrochemical feedstock | | 2.59 | 2.49 | 2.06 | 2.08 | 1.67 |
| Other | | 2.46 | 2.33 | 2.00 | 1.46 | 0.92 |
| Total products | | 32.87 | 30.18 | 28.43 | 25.93 | 23.49 |
| Sales: | | | | | | |
| Italy | | 27.01 | 26.01 | 23.79 | 23.35 | 22.76 |
| Gasoline | | 2.91 | 2.78 | 2.61 | 2.21 | 2.00 |
| Gasoil | | 9.94 | 9.63 | 9.14 | 8.42 | 7.61 |
| Jet fuel/kerosene | | 1.45 | 1.64 | 1.56 | 1.58 | 1.59 |
| Fuel oil | | 0.44 | 0.46 | 0.33 | 0.24 | 0.12 |
| LPG | | 0.59 | 0.60 | 0.61 | 0.62 | 0.59 |
| Lubricants | | 0.11 | 0.10 | 0.10 | 0.09 | 0.09 |
| Petrochemical feedstock | | 1.72 | 1.71 | 1.26 | 1.32 | 0.97 |
| Other | | 9.85 | 9.09 | 8.18 | 8.87 | 9.79 |
| Rest of Europe | | 16.66 | 15.88 | 16.08 | 16.82 | 18.76 |
| Gasoline | | 1.85 | 1.79 | 1.81 | 1.73 | 1.80 |
| Gasoil | | 3.95 | 3.71 | 3.96 | 4.23 | 4.48 |
| Jet fuel/kerosene | | 0.38 | 0.48 | 0.44 | 0.49 | 0.55 |
| Fuel oil | | 0.25 | 0.23 | 0.19 | 0.22 | 0.18 |
| LPG | | 0.12 | 0.12 | 0.13 | 0.12 | 0.14 |
| Lubricants | | 0.10 | 0.09 | 0.08 | 0.08 | 0.09 |
| Other | | 10.01 | 9.46 | 9.47 | 9.95 | 11.52 |
| Extra Europe | | 3.13 | 3.13 | 8.46 | 3.32 | 2.89 |
| Gasoline | | 2.74 | 2.62 | 8.00 | 1.55 | 2.23 |
| LPG | | 0.37 | 0.38 | 0.39 | 0.39 | 0.41 |
| Lubricants | | 0.02 | 0.02 | 0.01 | 0.02 | 0.01 |
| Other | | 0.00 | 0.11 | 0.06 | 1.36 | 0.24 |
| Worldwide | | | | | | |
| Gasoline | | 7.50 | 7.19 | 12.42 | 5.49 | 6.03 |
| Gasoil | | 13.89 | 13.34 | 13.10 | 12.65 | 12.09 |
| Jet fuel/kerosene | | 1.83 | 2.12 | 2.00 | 2.07 | 2.14 |
| Fuel oil | | 0.69 | 0.69 | 0.52 | 0.46 | 0.30 |
| LPG | | 1.08 | 1.10 | 1.13 | 1.13 | 1.14 |
| Lubricants | | 0.23 | 0.21 | 0.19 | 0.19 | 0.19 |
| Petrochemical feedstock | | 1.72 | 1.71 | 1.26 | 1.32 | 0.97 |
| Other | | 19.86 | 18.66 | 17.71 | 20.18 | 21.55 |
| TOTAL SALES | | 46.80 | 45.02 | 48.33 | 43.49 | 44.41 |

ContentsEni Fact Book **Refining & Marketing**

| Sales in Italy and outside Italy by market | (mmtonnes) | 2010 | 2011 | 2012 | 2013 | 2014 |
|--|------------|--------------|--------------|--------------|--------------|--------------|
| Retail | | 8.63 | 8.36 | 7.83 | 6.64 | 6.14 |
| Wholesale | | 9.45 | 9.36 | 8.62 | 8.37 | 7.57 |
| | | 18.08 | 17.72 | 16.45 | 15.01 | 13.71 |
| Petrochemicals | | 1.72 | 1.71 | 1.26 | 1.32 | 0.97 |
| Other sales | | 7.21 | 6.58 | 6.08 | 7.01 | 8.08 |
| Sales in Italy | | 27.01 | 26.01 | 23.79 | 23.34 | 22.76 |
| Retail rest of Europe | | 3.10 | 3.01 | 3.04 | 3.05 | 3.07 |
| Wholesale rest of Europe | | 3.88 | 3.84 | 3.96 | 4.23 | 4.60 |
| Wholesale outside Europe | | 0.42 | 0.43 | 0.42 | 0.43 | 0.43 |
| Retail and wholesale outside Italy | | 7.40 | 7.28 | 7.42 | 7.71 | 8.10 |
| Other markets | | 12.39 | 11.73 | 17.12 | 12.44 | 13.55 |
| Sales outside Italy | | 19.79 | 19.01 | 24.54 | 20.15 | 21.65 |
| TOTAL SALES | | 46.80 | 45.02 | 48.33 | 43.49 | 44.41 |

| Retail and wholesale sales of refined products | (mmtonnes) | 2010 | 2011 | 2012 | 2013 | 2014 |
|--|------------|--------------|--------------|--------------|--------------|--------------|
| Italy | | 18.08 | 17.72 | 16.45 | 15.01 | 13.71 |
| Retail sales | | 8.63 | 8.36 | 7.83 | 6.64 | 6.14 |
| Gasoline | | 2.76 | 2.60 | 2.41 | 1.96 | 1.71 |
| Gasoil | | 5.58 | 5.45 | 5.08 | 4.33 | 4.07 |
| LPG | | 0.26 | 0.29 | 0.31 | 0.32 | 0.32 |
| Other | | 0.03 | 0.02 | 0.03 | 0.03 | 0.04 |
| Wholesale sales | | 9.45 | 9.36 | 8.62 | 8.37 | 7.57 |
| Gasoil | | 4.36 | 4.18 | 4.07 | 4.09 | 3.54 |
| Fuel oil | | 0.44 | 0.46 | 0.33 | 0.24 | 0.12 |
| LPG | | 0.33 | 0.31 | 0.30 | 0.30 | 0.28 |
| Gasoline | | 0.16 | 0.19 | 0.20 | 0.25 | 0.30 |
| Lubricants | | 0.10 | 0.10 | 0.09 | 0.09 | 0.09 |
| Bunker | | 1.35 | 1.26 | 1.19 | 1.00 | 0.91 |
| Jet fuel | | 1.46 | 1.65 | 1.56 | 1.58 | 1.59 |
| Other | | 1.25 | 1.21 | 0.88 | 0.82 | 0.74 |
| Outside Italy (retail + wholesale) | | 7.40 | 7.28 | 7.42 | 7.71 | 8.10 |
| Gasoline | | 1.85 | 1.79 | 1.81 | 1.73 | 1.80 |
| Gasoil | | 3.95 | 3.82 | 3.96 | 4.23 | 4.48 |
| Jet fuel | | 0.40 | 0.49 | 0.44 | 0.51 | 0.56 |
| Fuel oil | | 0.25 | 0.23 | 0.19 | 0.22 | 0.18 |
| Lubricants | | 0.10 | 0.10 | 0.09 | 0.10 | 0.10 |
| LPG | | 0.49 | 0.50 | 0.52 | 0.51 | 0.55 |
| Other | | 0.36 | 0.35 | 0.41 | 0.41 | 0.43 |
| TOTAL | | 25.48 | 25.00 | 23.87 | 22.72 | 21.81 |

| Number of service stations | (units) | 2010 | 2011 | 2012 | 2013 | 2014 |
|----------------------------|---------|------|------|------|------|------|
| | | | | | | |

| | | | | | |
|--|----------------|--------------|--------------|--------------|--------------|
| Italy | 4,542 | 4,701 | 4,780 | 4,762 | 4,592 |
| Ordinary stations | 4,415 | 4,574 | 4,653 | 4,636 | 4,468 |
| Highway stations | 127 | 127 | 127 | 126 | 124 |
| Outside Italy | 1,625 | 1,586 | 1,604 | 1,624 | 1,628 |
| Germany | 455 | 454 | 445 | 460 | 469 |
| France | 188 | 181 | 173 | 169 | 160 |
| Austria/Switzerland | 582 | 547 | 575 | 585 | 591 |
| Eastern Europe | 400 | 404 | 411 | 410 | 408 |
| <hr/> | | | | | |
| Service stations selling Blu products | 4,994 | 5,179 | 5,226 | 5,021 | 5,749 |
| "Multi-Energy" service stations | 5 | 5 | 6 | 6 | 6 |
| Service stations selling LPG and natural gas | 657 | 864 | 1,031 | 1,024 | 1,206 |
| Non-oil sales | (euro million) | 137 | 156 | 159 | 151 |

- 54 -

ContentsEni Fact Book **Refining & Marketing**

| Average throughput | (kliters/No. of service stations) | 2010 | 2011 | 2012 | 2013 | 2014 |
|---------------------------|-----------------------------------|--------------|--------------|--------------|--------------|--------------|
| Italy | | 2,322 | 2,173 | 1,976 | 1,657 | 1,534 |
| Germany | | 3,360 | 3,237 | 3,226 | 3,279 | 3,299 |
| France | | 2,310 | 2,209 | 2,121 | 2,194 | 2,139 |
| Austria/Switzerland | | 1,711 | 1,645 | 1,879 | 1,890 | 1,891 |
| Eastern Europe | | 2,508 | 2,591 | 2,145 | 2,044 | 1,979 |
| Average throughput | | 2,352 | 2,206 | 2,064 | 1,828 | 1,725 |

| Market shares in Italy | (%) | 2010 | 2011 | 2012 | 2013 | 2014 |
|---|-----|-------------|-------------|-------------|-------------|-------------|
| Retail | | 30.4 | 30.5 | 31.2 | 27.5 | 25.5 |
| Gasoline | | 27.9 | 27.8 | 28.8 | 24.8 | 22.3 |
| Gasoil | | 32.5 | 32.6 | 33.2 | 29.6 | 27.9 |
| LPG (automotive) | | 21.4 | 22.7 | 23.1 | 20.8 | 20.0 |
| Lubricants | | 35.7 | 27.7 | 35.4 | 30.4 | 25.8 |
| Wholesale | | 29.2 | 28.6 | 29.5 | 28.8 | 26.7 |
| Gasoil | | 33.5 | 30.8 | 33.0 | 32.7 | 27.3 |
| Fuel oil | | 17.8 | 25.5 | 23.3 | 17.5 | 21.8 |
| Bunker | | 40.4 | 33.6 | 37.6 | 39.4 | 39.1 |
| Lubricants | | 24.0 | 23.6 | 24.1 | 23.5 | 23.4 |
| Domestic market share (retail and wholesale) | | 29.8 | 29.3 | 30.3 | 28.3 | 26.3 |

| Retail market shares outside Italy | (%) | 2010 | 2011 | 2012 | 2013 | 2014 |
|------------------------------------|-----|------|------|------|------|------|
| Central Europe | | | | | | |
| Austria | | 7.0 | 9.6 | 11.7 | 11.9 | 12.1 |
| Switzerland | | 6.5 | 6.6 | 7.1 | 7.3 | 7.3 |
| Germany | | 3.4 | 3.1 | 3.2 | 3.2 | 3.2 |
| France | | 1.1 | 1.0 | 0.9 | 0.9 | 0.8 |
| Eastern Europe | | | | | | |
| Hungary | | 11.9 | 11.9 | 11.9 | 11.7 | 11.9 |
| Czech Republic | | 11.8 | 11.6 | 10.8 | 9.8 | 8.9 |
| Slovakia | | 9.7 | 9.8 | 9.7 | 9.7 | 9.5 |
| Slovenia | | 2.3 | 2.2 | 2.2 | 2.3 | 2.4 |
| Romania | | 1.5 | 1.7 | 1.8 | 1.9 | 1.8 |

| Capital expenditure | (euro million) | 2010 | 2011 | 2012 | 2013 | 2014 |
|--------------------------------------|----------------|------------|------------|------------|------------|------------|
| Italy | | 633 | 803 | 834 | 598 | 466 |
| Outside Italy | | 78 | 63 | 64 | 74 | 71 |
| | | 711 | 866 | 898 | 672 | 537 |
| Refining, supply and logistic | | 446 | 629 | 675 | 497 | 362 |
| Italy | | 444 | 626 | 671 | 491 | 357 |

Edgar Filing: ENI SPA - Form 6-K

| | | | | | |
|------------------|------------|------------|------------|------------|------------|
| Outside Italy | 2 | 3 | 4 | 6 | 5 |
| Marketing | 246 | 228 | 223 | 175 | 175 |
| Italy | 170 | 168 | 163 | 107 | 109 |
| Outside Italy | 76 | 60 | 60 | 68 | 66 |
| Other | 19 | 9 | | | |
| | 711 | 866 | 898 | 672 | 537 |

- 55 -

ContentsEni Fact Book **Versalis****Versalis**

| Key performance indicators | | 2010 | 2011 | 2012 | 2013 | 2014 |
|--|--|-------|-------|-------|-------|--------------|
| Injury frequency rate of total Eni workforce | (No. of accidents per million of worked hours) | 3.42 | 2.74 | 1.09 | 0.57 | 0.28 |
| Net sales from operations ^(a) | (euro million) | 6,141 | 6,491 | 6,418 | 5,859 | 5,284 |
| Intermediates | | 2,833 | 2,987 | 3,050 | 2,709 | 2,310 |
| Polymers | | 3,126 | 3,299 | 3,188 | 2,933 | 2,800 |
| Other sales | | 182 | 205 | 180 | 217 | 174 |
| Operating profit | | (86) | (424) | (681) | (725) | (704) |
| Adjusted operating profit | | (96) | (273) | (483) | (386) | (346) |
| Adjusted net profit | | (73) | (206) | (395) | (338) | (277) |
| Capital expenditure | | 251 | 216 | 172 | 314 | 282 |
| Production | (ktonnes) | 7,220 | 6,245 | 6,090 | 5,817 | 5,283 |
| Sales of petrochemical products | | 4,731 | 4,040 | 3,953 | 3,785 | 3,463 |
| Average plant utilization rate | (%) | 72.9 | 65.3 | 66.7 | 65.3 | 71.3 |
| Employees at year end | (number) | 5,972 | 5,804 | 5,668 | 5,708 | 5,443 |
| Direct GHG emissions | (mmtonnes CO ₂ eq) | 4.71 | 4.15 | 3.72 | 3.69 | 3.09 |
| NM VOC (Non-Methane Volatile Organic Compound) emissions | (ktonnes) | 4.71 | 4.18 | 4.40 | 3.93 | 3.51 |
| NO _x emissions (nitrogen oxide) | (ktonnes NO ₂ eq) | 4.87 | 4.14 | 3.43 | 3.29 | 2.45 |
| Recycled/reused freshwater | (%) | 82.7 | 81.9 | 81.6 | 86.2 | 87.7 |

(a) Before elimination of intragroup sales.

Performance of the year

In 2014, the injury frequency rate (employees and contractors) was more than halved (down by 50.9%) compared to 2013, continuing the positive trend registered in the last years.

In 2014, greenhouse gas emissions and other emissions in the atmosphere were lower than in 2013 (down by 16.3%), following the substantial restructuring of the production assets of Versalis through the closure of the Hythe site, as well as the shutdown of the petrochemical site of Porto Marghera for almost all

Sales of petrochemical products amounted to 3,463 ktonnes, down by 322 ktonnes, or 8.5% from 2013, driven by decrease in consumption.

In 2014, the expenditure in R&D amounted to approximately euro 40 million. 14 patent applications were filed.

Restructuring of petrochemical activities in Sardinia

In June 2014, the green chemical project of Matrìca, a 50/50 joint venture between Versalis and Novamont,

2014. Recycled/reused freshwater rate improved, up to 87.7%.

In 2014, adjusted net loss was euro 277 million, euro 61 million lower than in 2013, benefiting from the improvement of margins in intermediates and polyethylene reported in the last part of the year. This was achieved against the backdrop of continued weakness in commodity demand and increasing competition from non-EU producers. Results reflected efficiency initiatives and restructuring programs, mainly relating to the start-up of the Porto Torres green chemical project and the shutdown of certain unprofitable production units.

started operations marking the full conversion of the Porto Torres site. Matrìca s plant is currently leveraging on innovative technology to transform vegetable oils into monomers and intermediates that are feedstock for the production of complex bio-products destined for a number of industries such as the tyre industry, bio-lubricants and plastic production. The overall production capacity of approximately 70 ktonnes per year will come gradually online during 2015. Cracking production line was definitively closed.

- 56 -

ContentsEni Fact Book **Versalis**

At the end of December 2014, Versalis signed an agreement to divest the Sarroch plant to the refining company Saras, which owns a refinery close to Eni's petrochemical site. The agreement includes the disposal of the Versalis plants connected with the production cycle of the refinery, in particular the reforming unit, the propylene splitter unit and other related services, including the logistics system.

Porto Marghera Green Chemical project

In November 2014, Eni defined with the Ministry for Economic Development and the interested stakeholders a plan to restore the profitability of the petrochemical plant at Porto Marghera.

The project, in partnership with the US-based company Elevance Renewable Science Inc, envisages building of world-scale plants which are the first of their kind and the new technology for the production of bio-chemical intermediates from vegetable oils destined for high added-value industrial

applications such as detergents, bio-lubricants and chemicals for the oil industry.

Development and sustainability initiatives

In November 2014, Versalis signed a partnership with Solazyme, an US-based renewable oil and bio-products company, aimed to expand market access and commercial use of Encapso™, the world's first commercially-available, biodegradable encapsulated lubricants for drilling fluids.

Following the strategic partnership signed in 2013 with Yulex, an US-based leader in biomaterials, to produce guayule-based biorubber by using non-food feedstock, is under development the agronomic protocol and the innovative technology engineering, through the development of the entire supply chain, from the cultivation to the extraction of natural rubber, until the construction of a biomass power station.

Strategy

Versalis was negatively affected by a steep decline in market demand and increasing competitive pressure, mainly in commodity business with lower technological content. In this scenario, the priority is the economic sustainability of Versalis in the medium and long term. The breakeven for adjusted operating profit and operating cash flow is expected to be achieved starting from 2016, performing and completing the following strategic guidelines: (i) critical sites reconversions (in particular Porto Torres, Priolo, Porto Marghera, Sarroch and Hythe) with the shutdown and/or divestment of no more competitive production and consolidation of the other businesses; (ii) refocusing on high value-added productions (i.e. specialties) also through the development of green chemistry; and (iii) empowerment of productive platform by means of the internationalization of the business to serve consumers even more global and markets feature by high growth of demand rate, also through strategic alliances signed with industrial players.

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

Contents

Eni Fact Book **Versalis**

Eni through Versalis performs activities of production and marketing of petrochemical products (basic petrochemicals and polymers), leveraging on a wide range of proprietary technologies, advanced production facilities, as well as a large and efficient retail network present in 17 European countries.

Versalis' portfolio of patents and proprietary technologies covers the whole field of basic petrochemicals and polymers: phenol and its derivatives, polyethylene, styrenes and elastomers, as well as catalysts and special chemical products.

As a producer of intermediates, all types of polyethylene and a wide range of elastomers/lattices and of the complete line of styrenic products, Versalis continues in the development of its proprietary technologies supported by the experience it gained in production and R&D. This approach favored the optimization of the design of equipment and plants, of their performance, of proprietary catalysts and other products

that allowed it to achieve excellence in all technologies in the specific business areas in order to compete in markets worldwide. A key role is played by the most innovative proprietary catalysts, particularly those based on zeolites developed by Versalis as building blocks of some of its most advanced technologies and available worldwide.

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

Business areas

Intermediates

Basic petrochemicals are one of the pillars of the activities of Versalis, whose products have a range of important industrial uses, such as the production of polyethylene, polypropylene, PVC and polystyrene.

the shutdown of Porto Marghera plant from February until the end of the year, as well as lower productions in Sarroch plant. In addition, derivatives productions decreased by 10% due to disruptions and maintenance standstills registered in the second part of the year.

They are also used in the production of petrochemical intermediates that converge, in turn, into a range of other productive processes: plastics, rubbers, fibers, solvents and lubricants.

Intermediates revenues (euro 2,310 million) decreased by euro 399 million from 2013 (down by 14.7%) reflecting the shutdown of Porto Marghera cracker, with an effect on sold volumes of aromatics and derivatives.

Lower butadiene sales (down by 31%) and xylene (down by 34%) were attributable to market weakness and production overcapacity in Europe. Average unit prices decreased by 2%, with aromatics price lowered by 7% (in particular xylene prices decreased by 15% due to demand weakness), olefins prices by 1% due to lower ethylene and butadiene prices, almost completely offset by higher prices of propylene.

Intermediates production (2,972 ktonnes) registered a decrease from the last year (down by 490 ktonnes, or 14.2%) due to reductions in olefins (down by 11%) and in aromatics (down by 31%) driven by

Polymers

In the polymers business Versalis is active in the production of:

- polyethylene that accounts for approximately 40% of the total volume of world production of plastic materials. It is a basic plastic material, used as a raw material by companies that transform it into a wide range of goods;
- styrenics that are polymeric materials based on styrenes that are used in a very large number of sectors through a range of transformation technologies. The most common applications are for industrial packaging and in the food industry, small and large electrical appliances, building isolation, electrical and electronic devices, household appliances, car components and toys; and
- elastomers that are polymers characterized by high elasticity that allow them to regain their original shape even after having been subjected to extensive deformation. Versalis has a leading position

- 58 -

ContentsEni Fact Book **Versalis**

in this sector and produces a wide range of products for the following sectors: tyres, footwear, adhesives, building components, pipes, electrical cables, car components and sealing, household appliances; they can be used as modifiers for plastics and bitumens, as additives for lubricating oils (solid elastomers); carpet backing, paper coating, molded foams (synthetic latex). Versalis is one of the world's major producers of elastomers and synthetic latex.

Polymers revenues (euro 2,800 million) decreased by euro 133 million, or by 4.5% from 2013 due to average unit prices and volumes of elastomers decreasing by 8% and 5%, respectively, driven by continuing weakness of automotive sector demand and low price of Asian producers. These negatives were further exacerbated by the decrease of average styrenics prices (down by 4%) and sold volumes down by 4%, also due to new import flows coming from North Africa. Polyethylene prices were barely unchanged.

In the elastomers segment, a partial recovery in sales was registered in thermoplastic rubbers (up by 9%), special rubbers EPDM (up by 5%), that partially compensate lower sales of commodity rubbers (SBR

down by 11% and BR down by 3%), nitrilic (down by 9%) and lattices (down by 19%). Lower sales of styrenes (down by 4%) is attributable to lower volumes sold of compact polystyrene (down by 4%), due to demand weakness, monomer styrol (down by 15%) due to lower production availability in Europe following the planned shutdown. The sold volumes of polyethylene reported an increase due to higher sales of HDPE (up by 7%), Eva (up by 9%) and LLDPE (up by 1%) driven by lower supply in Europe. LDPE sales decreased by 2.5%.

Polymers production (2,311 ktonnes) decreased by 1.9% from 2013, mainly in elastomers segment (down by 8%), due to the definitive closing of Hythe with lower production of lattices and SBR rubbers, and of BR rubbers due to declining demand. Styrene productions decreased by 4% with lower volumes of styrol (down by 5%) due to the planned shutdown of the second half of 2014 and compact polystyrene (down by 6%), partly offset by higher productions of ABS/San (up by 11%) for short-term production rescheduling. Polyethylene sales increased by 2%, due to higher production at Brindisi site (HDPE up by 5%) due to the planned standstill of olefin production lines, and Eva in the Oberhausen site (up by 53%).

| Product availability | (ktonnes) | 2010 | 2011 | 2012 | 2013 | 2014 |
|-------------------------------------|--------------|--------------|--------------|--------------|--------------|------|
| Intermediates | 4,860 | 4,101 | 3,595 | 3,462 | 2,972 | |
| Polymers | 2,360 | 2,144 | 2,495 | 2,355 | 2,311 | |
| Production | 7,220 | 6,245 | 6,090 | 5,817 | 5,283 | |
| Consumption and losses | (2,912) | (2,631) | (2,545) | (2,394) | (2,292) | |
| Purchases and change in inventories | 423 | 426 | 408 | 362 | 472 | |
| | 4,731 | 4,040 | 3,953 | 3,785 | 3,463 | |

| Revenues by geographic area | (euro million) | 2010 | 2011 | 2012 | 2013 | 2014 |
|-----------------------------|----------------|--------------|--------------|--------------|--------------|------|
| Italy | 3,131 | 3,364 | 3,172 | 2,758 | 2,565 | |
| Rest of Europe | 2,632 | 2,747 | 2,826 | 2,704 | 2,433 | |
| Asia | 139 | 182 | 271 | 238 | 157 | |
| Americas | 127 | 101 | 84 | 126 | 105 | |
| Africa | 108 | 93 | 61 | 28 | 10 | |
| Other areas | 4 | 4 | 4 | 5 | 14 | |
| | 6,141 | 6,491 | 6,418 | 5,859 | 5,284 | |

Edgar Filing: ENI SPA - Form 6-K

| Revenues by product | (euro million) | 2010 | 2011 | 2012 | 2013 | 2014 |
|---------------------|----------------|-------|-------|-------|-------|-------|
| Olefins | | 1,705 | 1,754 | 1,792 | 1,487 | 1,305 |
| Aromatics | | 704 | 835 | 819 | 791 | 610 |
| Intermediates | | 375 | 359 | 440 | 431 | 394 |
| Elastomers | | 834 | 1,062 | 979 | 716 | 627 |
| Styrenics | | 744 | 780 | 774 | 800 | 745 |
| Polyethylene | | 1,597 | 1,496 | 1,434 | 1,418 | 1,428 |
| Other | | 182 | 205 | 180 | 216 | 174 |
| | | 6,141 | 6,491 | 6,418 | 5,859 | 5,284 |

| Capital expenditure | (euro million) | 2010 | 2011 | 2012 | 2013 | 2014 |
|--------------------------|----------------|------|------|------|------|------|
| | | 251 | 216 | 172 | 314 | 282 |
| of which: | | | | | | |
| - <i>upkeeping</i> | | 59 | 59 | 25 | 66 | 26 |
| - <i>plant upgrades</i> | | 116 | 53 | 53 | 170 | 161 |
| - <i>HSE</i> | | 29 | 46 | 38 | 52 | 30 |
| - <i>energy recovery</i> | | 45 | 42 | 41 | 8 | 28 |

- 59 -

ContentsEni Fact Book **Engineering & Construction**

Engineering & Construction

Key performance indicators

| | | 2010 | 2011 | 2012 | 2013 | 2014 |
|--|--|--------|--------|--------|--------|---------------|
| Injury frequency rate of total Eni workforce | (No. of accidents per million of worked hours) | 0.40 | 0.31 | 0.32 | 0.26 | 0.28 |
| Net sales from operations ^(a) | (euro million) | 10,581 | 11,834 | 12,799 | 11,598 | 12,873 |
| Operating profit | | 1,302 | 1,422 | 1,453 | (98) | 18 |
| Adjusted operating profit | | 1,326 | 1,443 | 1,485 | (99) | 479 |
| Adjusted net profit | | 994 | 1,098 | 1,111 | (253) | 309 |
| Capital expenditure | | 1,552 | 1,090 | 1,011 | 902 | 694 |
| Orders acquired | (euro million) | 12,935 | 12,505 | 13,391 | 10,062 | 17,971 |
| Order backlog | | 20,505 | 20,417 | 19,739 | 17,065 | 22,147 |
| Employees at year end | (number) | 38,826 | 38,561 | 43,387 | 47,209 | 49,559 |
| Employees outside Italy rate | (%) | 87.3 | 86.5 | 88.1 | 89.1 | 89.9 |
| Local managers rate | | 45.3 | 43.0 | 41.3 | 41.3 | 42.0 |
| Local procurement rate | | 61.3 | 56.4 | 57.4 | 54.3 | 55.6 |
| Direct GHG emissions | (mmtonnes CO ₂ eq) | 1.11 | 1.32 | 1.54 | 1.54 | 1.42 |
| Water withdrawals | (million of cubic meters) | 6.56 | 7.24 | 8.25 | 8.74 | 6.32 |

(a) Before elimination of intragroup sales.

Performance of the year

In 2014, the injury frequency rate registered a 7.7% increase due to a higher index for contractors (up by 12.7%), partially offset by a lower injury frequency rate for employees (down by 4.9%).

In 2014, adjusted net profit of the Engineering & Construction segment amounted to euro 309 million; up by euro 562 million from the adjusted net loss of euro 253 million reported in 2013 which reflected extraordinary losses of margin of certain projects.

Orders acquired amounted to euro 17,971 million (euro 10,062 million in 2013), 97% of which relating to the works outside Italy, while orders from Eni

Order backlog amounted to euro 22,147 million at December 31, 2014 (euro 17,065 million at December 31, 2013), of which euro 9,035 million to be fulfilled in 2015.

In 2014, R&D expenditure amounted approximately to euro 12 million. 20 patent applications were filed.

Capital expenditure amounted to euro 694 million (euro 902 million in 2013), mainly regarded the upgrading of the drilling and construction fleet.

companies amounted to 8% of the total.

Strategy

For the Engineering & Construction segment, the 2014 was characterized by the return to profitability, the reduction of net debt and significant results in terms of new orders. The company has a large and diversified order backlog which will express its competitive advantage as that in: ultra deepwater projects, laying of trunk line in extreme conditions, large and complex onshore projects.

Engineering & Construction Offshore

Saipem is well positioned in the market of large projects for the development of offshore hydrocarbon fields leveraging on its technical and operational skills (supported by a technologically advanced fleet

and the ability to operate in complex environments) and engineering and project management capabilities acquired on the marketplace over recent years (such as Bouygues Offshore). Saipem intends to consolidate its market share strengthening its EPIC oriented business model and leveraging on its satisfactory long-term relationships with

- 60 -

Contents

the Major oil companies and National Oil Companies. Higher levels of efficiency and flexibility are expected to be achieved by reaching the technological excellence and the highest economies of scale in its engineering hubs employing local resources in contexts where this represents a competitive advantage, integrating in its own business model the direct management of construction process through the creation of a large construction yard in South-East Asia and revamping/upgrading its construction fleet. Over the next years, Saipem will invest in the upgrading of its fleet, by building a large fabrication yard in Brazil and buying other supporting assets for drilling activity. In 2014, revenues amounted to euro 7,202 million, up by 40% from 2013 due to higher levels of activity in South Central America, Australia and West Africa.

Orders acquired in the year amounted to euro 10,043 million (euro 5,581 million in 2013), mainly related to: (i) an EPCI contract on behalf of Total concerning conversion of the two FPSO units, with an oil capacity of 115,000 bbl/d and a storage capacity of 1.7 mmbbl.

The two converted FPSO units will be utilized to support the development of Kaombo field, located in Block 32 offshore Angola; (ii) a transportation and installation contract on behalf of BP for the Phase 2 of the Shah Deniz field development, offshore Azerbaijan; and (iii) an EPCI contract on behalf of Pemex, in Mexico, for the development of the Lakach field. The scope of work of the contract involves the engineering, procurement, construction and installation of the system connecting the offshore field with the onshore gas conditioning plant.

In 2014, Saipem continued the development of technologies, leveraging on the realization of innovative solutions developed in previous years, particularly in the SURF (Subsea Umbilical Risers and Flowlines) and the area of the pipelines, as well as part of the technologies applied on materials and cross functional issues. In the field of the laying of pipelines in very deep waters, various technologies have been applied in the relevant commercial projects, such as the Anti-Flooding Tool that prevents the flooding of the pipe during the laying phase and M1 technology to coating the joints.

acquired were: (i) contracts on behalf of Saudi Aramco relating to the Integrated Gasification Combined Cycle project (Jazan) as a part of the activities related to the construction of the largest power plant in the world to be located near the namesake city of Jizan. Furthermore, Saudi Aramco awarded to Saipem an EPC contract for the Loops 4 & 5 of the Shedgum-Yanbu Gas Pipeline; (ii) a contract on behalf of Saudi Aramco relating to the expansion of the onshore production centers at the Khurais, Mazajili and Abu Jifan fields in Saudi Arabia. The construction of new facilities will allow to process additional 500,000 barrels per day from the above mentioned fields; and (iii) a contract in the Caspian Region regarding engineering, fabrication and pre-commissioning activities, as well as the load-out of pipe racks.

In onshore business, the research and development activity involved technology on proprietary process and new solutions in order to improve the quality profile of the project proposals to customers, mainly with regard to energy efficiency and environmental impact, in particular, relating to development process, continued improvements in performance and environmental compatibility of proprietary technology Snamprogetti UreaTM have been registered. Moreover, in the field of energy efficiency, studies on the production of hydroelectric power in petrochemical plants or for the production of fertilizers have been successfully completed.

Engineering & Construction

Onshore

In the Engineering & Construction Onshore business, Saipem is one of the largest operators on turnkey contract base at a worldwide level in the oil&gas segment. Saipem operates in the construction of plants for hydrocarbon production (extraction, separation, stabilization, collection of hydrocarbons, water injection) and hydrocarbon treatment (removal and recovery of sulphur dioxide and carbon dioxide, fractioning of gaseous liquids, recovery of condensates) and in the installation of large onshore transport systems (pipelines, compression stations, terminals). Saipem preserves its own competitiveness through its technology excellence granted by its engineering hubs, its distinctive know-how in the construction of projects in the high-tech market of LNG and the management of large parts of engineering activities in cost efficient areas. In the medium term, underpinning upward trends in the oil service market, Saipem will be focused on taking advantage of the opportunities arising from the market in the plant and pipeline segments leveraging on its solid competitive position in the realization of complex projects in the strategic areas of Middle East, Caspian Sea, Northern and Western Africa and Russia. In 2014, revenues amounted to euro 3,765 million, registering a decrease of 17% from 2013, due to lower levels of activity in the Middle East, Australia and North America partially offset by lower activity in West Africa and South Central America. Orders acquired during the year amounted to euro 6,354 million (euro 2,193 million in 2013). Among the main orders

- 61 -

ContentsEni Fact Book **Engineering & Construction**

Offshore drilling

Saipem is the only engineering and construction contractor that provides both offshore and onshore drilling services to oil companies. In the offshore drilling segment, Saipem mainly operates in West Africa, the North Sea, the Mediterranean Sea and the Middle East and boasts significant market positions in the most complex segments of deep and ultra-deep offshore, leveraging on the outstanding technical features of its drilling platforms and vessels, capable of drilling exploration and development wells at a maximum water depth of 9,200 meters. In parallel, investments are ongoing to renew and to keep up the production capacity of other fleet equipment (upgrade equipment to the characteristics of projects or to clients needs and purchase of support equipment). In 2014, revenues amounted to euro 1,192 million, barely unchanged from 2013. This was mainly attributable to the increased operations of the semi-submersible rigs Scarabeo 5 and Scarabeo 6, which underwent upgrade works in 2013, whose effects were partially offset by lower levels of activity performed by semi-submersible rigs Scarabeo 7, due to upkeeping works performed. Orders acquired in the year amounted to euro 722 million (euro 1,401 million in 2013), mainly related to: (i) a contract for the lease of the semi-submersible Scarabeo 7, for the drilling at least, twelve wells, to be carried out by the first quarter of 2017, for Eni Muara Bakau BV in Indonesia; (ii) a one-year extension of the contract on behalf of Saudi Aramco for the lease of the jack-up Perro Negro

7, for operations in Saudi Arabia; and (iii) a two-year extension of the contract on behalf of NDC (National Drilling Co) for the lease of the jack-up Perro Negro 2 for operations in the Persian Gulf starting in January 2015. During the year the company prosecuted in the development of new techniques and rigs for drilling activities in frontier areas such as Artic Sea.

Onshore drilling

Saipem operates in this segment as contractor for the major international and national oil companies executing its activity mainly in South America, Saudi Arabia, North Africa and, at a lower extent, in Europe. In these areas Saipem can leverage its knowledge of the market, long-term relations with customers and synergies and integration with other business areas. Saipem boasts a solid track record in remote areas (in particular in the Caspian Sea), leveraging on its own operational skills and its ability to operate in complex environments. In 2014, revenues amounted to euro 714 million, barely unchanged from 2013. Lower levels of activities in South America and Algeria were almost completely absorbed by higher levels of activities in Saudi Arabia. Orders acquired in the year amounted to euro 852 million (euro 887 million in 2013), mainly related to: (i) for various clients in Latin America (mainly in Venezuela and Peru), new contracts for the lease of rigs; and (ii) a one-year extension of the charter for operations in Saudi Arabia, on behalf of Saudi Aramco, for three rigs already operating in the Country plus the award of a five year contract for a further three rigs.

Contents

Eni Fact Book **Engineering & Construction**

ContentsEni Fact Book **Engineering & Construction**

| Main operating data | | 2010 | 2011 | 2012 | 2013 | 2014 |
|-------------------------------|---------|---------|---------|---------|---------|---------|
| Offshore pipelines laid | (km) | 1,365 | 1,682 | 1,435 | 1,106 | 1,772 |
| Onshore pipelines laid | (km) | 385 | 889 | 543 | 433 | 1,897 |
| Offshore structures installed | (t) | 46,606 | 105,033 | 122,765 | 206,959 | 101,799 |
| Onshore structures installed | (t) | 874,428 | 353,480 | 261,410 | 178,252 | 90,873 |
| Offshore drilling | (km) | 130 | 178 | 194 | 201 | 188 |
| Onshore drilling | (km) | 881 | 985 | 953 | 821 | 878 |
| Offshore wells drilled | (units) | 44 | 64 | 104 | 127 | 123 |
| Onshore wells drilled | (units) | 279 | 307 | 373 | 373 | 427 |

| Drilling vessels | | | | | |
|------------------|---|----------------|-------------------|----------------------|-------------------|
| Name | Type | Drilling plant | Maximum depth (m) | Drilling maximum (m) | Other |
| Perro Negro 2 | Jack-up | Oilwell E 2000 | 90 | 6,500 | Heliport provided |
| Perro Negro 3 | Jack-up | Idecó E 2100 | 90 | 6,000 | Heliport provided |
| | | National 1320 | | | |
| Perro Negro 5 | Jack-up | UE | 90 | 6,500 | Heliport provided |
| | | National SSDG | | | |
| Perro Negro 6 | Jack-up | 3000 | 107 | 9,150 | Heliport provided |
| | | National 1625 | | | |
| Perro Negro 7 | Jack-up | UE | 115 | 9,150 | Heliport provided |
| | | NOV SSDG | | | |
| Perro Negro 8 | Jack-up | 3000 | 107 | 9,100 | Heliport provided |
| Scarabeo 3 | Semi-submersible drilling platform helped propulsion system | National 1625 | DE | 7,600 | Heliport provided |
| Scarabeo 4 | Semi-submersible drilling platform helped propulsion system | National 1625 | DE | 7,600 | Heliport provided |
| Scarabeo 5 | Semi-submersible drilling platform helped propulsion system | Emco C 3 | 1,900 | 8,000 | Heliport provided |
| Scarabeo 6 | Semi-submersible drilling platform helped propulsion system | Oilwell E 3000 | 500 | 7,600 | Heliport provided |

Edgar Filing: ENI SPA - Form 6-K

| | | | | | |
|--------------|--|-----------------------|-------|--------|--|
| Scarabeo 7 | Semi-submersible drilling platform helped propulsion system | Wirth GH 3000 EG | 1,500 | 8,000 | Heliport provided |
| Scarabeo 8 | Semi-submersible drilling platform helped propulsion system | NOV AHD-500-4600 | 3,000 | 10,660 | Heliport provided |
| Scarabeo 9 | Semi-submersible drilling platform helped propulsion system | Aker Maritime Ram Rig | 3,650 | 15,200 | Heliport provided |
| Saipem 10000 | Ultra deep waters drillship, self-propelled, dynamic positioning | Wirth GH 4500 EG | 3,000 | 9,200 | Oil storage capacity: 140,000 bbl; heliport provided |
| Saipem 12000 | Ultra deep waters drillship, self-propelled, dynamic positioning | NOV SSDG 5750 | 3,650 | 10,000 | Heliport provided |
| Saipem TAD | Tender assisted drilling barge | Bentec 1500 Hp | 150 | 4,877 | Heliport provided |

- 64 -

ContentsEni Fact Book **Engineering & Construction**

| Construction vessels | | | | | |
|--------------------------|---|------------------|----------------------------------|--------------------------|--------------------------------------|
| Name | Type | Laying technique | Transport/lifting capability (t) | Maximum laying depth (m) | Pipelaying maximum diameter (inches) |
| Saipem 7000 | Semi-submersible, self-propelled pipelay and DP vessel capable of lifting structures and J-laying pipelines in deep waters | J | 14,000 | 3,000 | 32 |
| Saipem FDS | Multipurpose monohull dynamically positioned crane and pipelay (J-lay) vessel utilized for the development of hydrocarbon fields in deep waters | J | 600 | over 2,000 | 22 |
| Saipem FDS 2 | Multipurpose monohull dynamically positioned crane and pipelay (J-lay) vessel utilized for the development of hydrocarbon fields in deep waters. The vessel is equipped with a J-lay tower | J, S | 2,000 | 3,000 | 36 |
| Castoro 6 | Semi-submersible pipelay vessel capable of laying large diameter pipe | S | 300 | 1,000 | 60 |
| Castoro 7 | Semi-submersible pipelay vessel capable of laying large diameter pipe | S | | 1,000 | 60 |
| Castoro 8 | Crane and pipelay vessel | S | 2,200 | 600 | 60 |
| Castorone | Self-propelled, dynamically positioned pipe-laying vessel operating in S-lay mode with a 120-meter long S-lay stern ramp composed of 3 articulated and adjustable stinger sections for shallow and deep-water operation, a holding capacity of up to 750 tonnes (expandable to 1,000 tonnes), pipelay capability of up to 60 inches, onboard fabrication facilities for triple and double joints and large pipe storage capacity in cargo holds | S | 1,000 | | 60 |
| Saipem 3000 | Mono-hull, self-propelled DP crane ship, capable of laying flexible pipes and umbilicals in deep waters and lifting structures | | 2,200 | | |
| Bar Protector | Dynamically positioned dive support vessel used for deep waters diving operations and works on platforms | | | | |
| Semac 1 | Semi-submersible pipelay vessel capable of laying pipes in deep waters | S | 318 | 600 | 58 |
| Castoro 2 | Derrick/lay barge | S | 1,000 | | 60 |
| Castoro 10 | Trench/lay barge | S | | 300 | 60 |
| Castoro 12 | Shallow waters pipelay barge | S | | 1.4 | 40 |
| S355 | Derrick/lay barge | S | 600 | | 42 |
| Castoro 16 | Post-trenching and back-filling barge of pipelines operating in ultra-shallow waters | | | 1.4 | 40 |
| Saibos 230 | Derrick pipelay barge equipped with a mobile crane for piling, marine terminals and fixed platforms | S | | | 30 |
| Ersai 1 ^(a) | Technical pontoon equipped with two crawler cranes, capable of carrying out installations whilst grounded on the seabed (1,800 tonnes + 300 tonnes) | | 2,100 | | |
| Ersai 2 ^(a) | Work barge equipped with a fixed crane capable of lifting structures | | 200 | | |
| Ersai 3 ^(a) | Self-propelled workshop/storage barge used as support vessel, with storage space and office space for 50 people | | | | |
| Ersai 4 ^(a) | Self-propelled workshop/storage barge used as support vessel, with storage space and office space for 150 people | | | | |
| Ersai 400 ^(a) | Accommodation barge for up to 400 people, equipped with antigas shelter for H ₂ S leaks | | | | |
| Castoro 9 | Launching/cargo barge | | 5,000 | | |
| Castoro 11 | Heavy duty cargo barge | | 15,000 | | |
| Castoro 14 | Deck cargo barge | | 10,000 | | |
| Castoro 15 | Deck cargo barge | | 6,200 | | |
| S42 | Deck cargo barge, for S7000 tower storage | | 8,000 | | |
| S43 | Deck cargo barge | | | | |
| S44 | Launching/cargo barge | | 30,000 | | |
| S45 | Launching/cargo barge | | 20,000 | | |
| S46 | Deck cargo barge | | | | |

Edgar Filing: ENI SPA - Form 6-K

| | | |
|--------------------------|---|--------|
| S47 | Deck cargo barge | |
| S600 | Deck cargo barge | 30,000 |
| FPSO - Cidade de Vitoria | FPSO unit with a production capacity of up to 100,000 barrels a day | |
| FPSO - Gimboa | FPSO unit with a production capacity of up to 60,000 barrels a day | |

(a) Owned by the Saipem-managed joint venture ER SAI Caspian Contractor LLC.

- 65 -

ContentsEni Fact Book **Financial Data****Financial Data**

| Profit and loss account | (euro million) | 2010 | 2011 | 2012 | 2013 | 2014 |
|---|-----------------|-----------------|-----------------|-----------------|------|-----------------|
| Net sales from operations | 96,617 | 107,690 | 127,109 | 114,697 | | 109,847 |
| Other income and revenues | 967 | 926 | 1,548 | 1,387 | | 1,101 |
| Total revenues | 97,584 | 108,616 | 128,657 | 116,084 | | 110,948 |
| Purchases, services and other | (68,774) | (78,795) | (95,034) | (90,003) | | (86,340) |
| Payroll and related costs | (4,428) | (4,404) | (4,640) | (5,301) | | (5,337) |
| Total operating expenses | (73,202) | (83,199) | (99,674) | (95,304) | | (91,677) |
| Other operating income (expense) | 131 | 171 | (158) | (71) | | 145 |
| Depreciation, depletion, amortization and impairments | (9,031) | (8,785) | (13,617) | (11,821) | | (11,499) |
| Operating profit | 15,482 | 16,803 | 15,208 | 8,888 | | 7,917 |
| Finance income (expense) | (749) | (1,146) | (1,371) | (1,009) | | (1,065) |
| Net income from investments | 1,112 | 2,123 | 2,789 | 6,085 | | 490 |
| Profit before income taxes | 15,845 | 17,780 | 16,626 | 13,964 | | 7,342 |
| Income taxes | (8,581) | (9,903) | (11,679) | (9,005) | | (6,492) |
| Tax rate (%) | 54.2 | 55.7 | 70.2 | 64.5 | | 88.4 |
| Net profit - continuing operations | 7,264 | 7,877 | 4,947 | 4,959 | | 850 |
| Attributable to: | | | | | | |
| - Eni's shareholders | 6,252 | 6,902 | 4,200 | 5,160 | | 1,291 |
| - non-controlling interest | 1,012 | 975 | 747 | (201) | | (441) |
| Net profit - discontinued operations | 119 | (74) | 3,732 | | | |
| Attributable to: | | | | | | |
| - Eni's shareholders | 66 | (42) | 3,590 | | | |
| - non-controlling interest | 53 | (32) | 142 | | | |
| Net profit | 7,383 | 7,803 | 8,679 | 4,959 | | 850 |
| Attributable to: | | | | | | |
| - Eni's shareholders | 6,318 | 6,860 | 7,790 | 5,160 | | 1,291 |
| - non-controlling interest | 1,065 | 943 | 889 | (201) | | (441) |
| Net profit attributable to Eni's shareholders - continuing operations | 6,252 | 6,902 | 4,200 | 5,160 | | 1,291 |
| Exclusion of inventory holding (gains) losses | (610) | (724) | (23) | 438 | | 1,008 |
| Exclusion of special items | 1,128 | 760 | 2,953 | (1,168) | | 1,408 |
| of which: | | | | | | |
| - non-recurring items | (246) | 69 | | | | |
| - other special items | 1,374 | 691 | 2,953 | (1,168) | | 1,408 |
| Adjusted net profit attributable to Eni's shareholders - continuing operations | 6,770 | 6,938 | 7,130 | 4,430 | | 3,707 |
| Adjusted net profit attributable to Eni's shareholders - discontinued operations | 99 | 31 | 195 | | | |
| Adjusted net profit attributable to Eni's shareholders | 6,869 | 6,969 | 7,325 | 4,430 | | 3,707 |

ContentsEni Fact Book **Financial Data**

| Summarized Group Balance Sheet | (euro million) | Dec. 31, 2010 | Dec. 31, 2011 | Dec. 31, 2012 | Dec. 31, 2013 | Dec. 31, 2014 |
|--|----------------|------------------|------------------|------------------|------------------|------------------|
| Fixed assets | | | | | | |
| Property, plant and equipment | | 67,404 | 73,578 | 64,798 | 63,763 | 71,962 |
| Inventories - Compulsory stock | | 2,024 | 2,433 | 2,541 | 2,573 | 1,581 |
| Intangible assets | | 11,172 | 10,950 | 4,487 | 3,876 | 3,645 |
| Equity-accounted investments and other investments | | 6,090 | 6,242 | 8,538 | 6,180 | 5,130 |
| Receivables and securities held for operating purposes | | 1,743 | 1,740 | 1,126 | 1,339 | 1,861 |
| Net payables related to capital expenditure | | (970) | (1,576) | (1,139) | (1,255) | (1,971) |
| | | 87,463 | 93,367 | 80,351 | 76,476 | 82,208 |
| Net working capital | | | | | | |
| Inventories | | 6,589 | 7,575 | 8,578 | 7,939 | 7,555 |
| Trade receivables | | 17,221 | 17,709 | 19,958 | 21,212 | 19,709 |
| Trade payables | | (13,111) | (13,436) | (15,052) | (15,584) | (15,015) |
| Tax payables and provisions for net deferred tax liabilities | | (2,684) | (3,503) | (3,265) | (3,062) | (1,865) |
| Provisions | | (11,792) | (12,735) | (13,567) | (13,120) | (15,898) |
| Other current assets and liabilities | | (1,286) | 281 | 1,735 | 1,274 | 222 |
| | | (5,063) | (4,109) | (1,613) | (1,341) | (5,292) |
| Provisions for employee post-retirement benefits | | (1,032) | (1,039) | (1,407) | (1,279) | (1,313) |
| Assets held for sale including related liabilities | | 479 | 206 | 155 | 2,156 | 291 |
| CAPITAL EMPLOYED, NET | | 81,847 | 88,425 | 77,486 | 76,012 | 75,894 |
| Shareholders equity | | | | | | |
| <i>attributable to:</i> - Eni's shareholders | | 51,206 | 55,472 | 59,060 | 58,210 | 59,754 |
| - non-controlling interest | | 4,522 | 4,921 | 3,357 | 2,839 | 2,455 |
| | | 55,728 | 60,393 | 62,417 | 61,049 | 62,209 |
| Net borrowings | | 26,119 | 28,032 | 15,069 | 14,963 | 13,685 |
| TOTAL LIABILITIES AND SHAREHOLDERS EQUITY | | 81,847 | 88,425 | 77,486 | 76,012 | 75,894 |

- 67 -

ContentsEni Fact Book **Financial Data**

| Summarized Group Cash Flow Statement | (euro million) | 2010 | 2011 | 2012 | 2013 | 2014 |
|---|----------------|----------|----------|----------|------|----------|
| Net profit - continuing operations | 7,264 | 7,877 | 4,947 | 4,959 | | 850 |
| Adjustments to reconcile net profit to net cash provided by operating activities: | | | | | | |
| - depreciation, depletion and amortization and other non-monetary items | 8,521 | 8,606 | 11,501 | 9,723 | | 12,131 |
| - net gains on disposal of assets | (558) | (1,176) | (875) | (3,770) | | (95) |
| - dividends, interests, taxes and other changes | 8,829 | 9,918 | 11,962 | 9,174 | | 6,655 |
| Changes in working capital related to operations | (1,158) | (1,696) | (3,281) | 456 | | 2,668 |
| Dividends received, taxes paid, interest (paid) received during the period | (8,758) | (9,766) | (11,702) | (9,516) | | (7,099) |
| Net cash provided by operating activities - continuing operations | 14,140 | 13,763 | 12,552 | 11,026 | | 15,110 |
| Net cash provided by operating activities - discontinued operations | 554 | 619 | 15 | | | |
| Net cash provided by operating activities | 14,694 | 14,382 | 12,567 | 11,026 | | 15,110 |
| Capital expenditure - continuing operations | (12,450) | (11,909) | (12,805) | (12,800) | | (12,240) |
| Capital expenditure - discontinued operations | (1,420) | (1,529) | (756) | | | |
| Capital expenditure | (13,870) | (13,438) | (13,561) | (12,800) | | (12,240) |
| Investments and purchase of consolidated subsidiaries and businesses | (410) | (360) | (569) | (317) | | (408) |
| Disposals | 1,113 | 1,912 | 6,025 | 6,360 | | 3,684 |
| Other cash flow related to capital expenditure, investments and disposals | 228 | 627 | (193) | (243) | | 435 |
| Free cash flow | 1,755 | 3,123 | 4,269 | 4,026 | | 6,581 |
| Borrowings (repayment) of debt related to financing activities | (26) | 41 | (79) | (3,981) | | (414) |
| Changes in short and long-term financial debt | 2,272 | 1,104 | 5,814 | 1,715 | | (628) |
| Dividends paid and changes in non-controlling interests and reserves | (4,099) | (4,327) | (3,743) | (4,225) | | (4,434) |
| Effect of changes in consolidation and exchange differences | 39 | 10 | (16) | (40) | | 78 |
| NET CASH FLOW FOR THE PERIOD | (59) | (49) | 6,245 | (2,505) | | 1,183 |

| Change in net borrowings | (euro million) | 2010 | 2011 | 2012 | 2013 | 2014 |
|---|----------------|---------|---------|---------|------|---------|
| Free cash flow | 1,755 | 3,123 | 4,269 | 4,026 | | 6,581 |
| Net borrowings of acquired companies | (33) | | (2) | (21) | | (19) |
| Net borrowings of divested companies | | (192) | 12,446 | (23) | | |
| Exchange differences on net borrowings and other changes | (687) | (517) | (345) | 349 | | (850) |
| Dividends paid and changes in non-controlling interest and reserves | (4,099) | (4,327) | (3,743) | (4,225) | | (4,434) |
| CHANGE IN NET BORROWINGS | (3,064) | (1,913) | 12,625 | 106 | | 1,278 |

| Net sales from operations | (euro million) | 2010 | 2011 | 2012 | 2013 | 2014 |
|---|----------------|----------|----------|----------|------|----------|
| Exploration & Production | 29,497 | 29,121 | 35,874 | 31,264 | | 28,488 |
| Gas & Power | 27,806 | 33,093 | 36,198 | 32,212 | | 28,250 |
| Refining & Marketing | 43,190 | 51,219 | 62,531 | 57,238 | | 56,153 |
| Versalis | 6,141 | 6,491 | 6,418 | 5,859 | | 5,284 |
| Engineering & Construction | 10,581 | 11,834 | 12,799 | 11,598 | | 12,873 |
| Other activities | 105 | 85 | 119 | 80 | | 78 |
| Corporate and financial companies | 1,386 | 1,365 | 1,369 | 1,453 | | 1,378 |
| Impact of unrealized intragroup profit elimination ^(a) | 100 | (54) | (75) | 18 | | 54 |
| Consolidation adjustment | (22,189) | (25,464) | (28,124) | (25,025) | | (22,711) |

96,617 107,690 127,109 114,697 109,847

(a) This item concerned mainly intragroup sales of commodities, services and capital goods recorded in the assets of the purchasing business segment as of end of the period.

| Net sales to customers | (euro million) | 2010 | 2011 | 2012 | 2013 | 2014 |
|--|-----------------------|----------------|----------------|----------------|-------------|----------------|
| Exploration & Production | 12,947 | 10,677 | 15,552 | 13,046 | | 11,870 |
| Gas & Power | 26,837 | 31,749 | 34,160 | 30,987 | | 27,147 |
| Refining & Marketing | 41,845 | 48,428 | 59,569 | 54,341 | | 53,957 |
| Versalis | 5,898 | 6,202 | 6,007 | 5,570 | | 5,031 |
| Engineering & Construction | 8,779 | 10,510 | 11,690 | 10,580 | | 11,629 |
| Other activities | 80 | 62 | 79 | 41 | | 31 |
| Corporate and financial companies | 131 | 116 | 127 | 114 | | 128 |
| Impact of unrealized intragroup profit elimination | 100 | (54) | (75) | 18 | | 54 |
| | 96,617 | 107,690 | 127,109 | 114,697 | | 109,847 |

- 68 -

ContentsEni Fact Book **Financial Data**

| Net sales by geographic area of destination | (euro million) | 2010 | 2011 | 2012 | 2013 | 2014 |
|---|----------------|----------------|----------------|----------------|----------------|------|
| Italy | 45,896 | 31,906 | 33,860 | 31,949 | 29,621 | |
| Other EU countries | 21,125 | 35,920 | 35,909 | 31,629 | 29,933 | |
| Rest of Europe | 4,172 | 7,153 | 9,645 | 11,462 | 12,434 | |
| Africa | 13,068 | 11,333 | 14,710 | 12,073 | 11,640 | |
| Americas | 6,282 | 9,612 | 15,244 | 7,752 | 8,944 | |
| Asia | 5,785 | 10,258 | 16,394 | 18,608 | 16,257 | |
| Other areas | 289 | 1,508 | 1,347 | 1,224 | 1,018 | |
| Total outside Italy | 50,721 | 75,784 | 93,249 | 82,748 | 80,226 | |
| | 96,617 | 107,690 | 127,109 | 114,697 | 109,847 | |

| Net sales by geographic area of origin | (euro million) | 2010 | 2011 | 2012 | 2013 | 2014 |
|--|----------------|----------------|----------------|----------------|----------------|------|
| Italy | 55,455 | 62,789 | 72,607 | 73,483 | 69,847 | |
| Other EU countries | 16,983 | 20,914 | 19,570 | 15,626 | 15,936 | |
| Rest of Europe | 1,986 | 3,101 | 3,736 | 3,292 | 3,264 | |
| Africa | 12,586 | 9,384 | 13,976 | 11,851 | 11,174 | |
| Americas | 5,588 | 7,107 | 12,020 | 5,793 | 5,838 | |
| Asia | 3,692 | 3,937 | 4,458 | 3,779 | 3,362 | |
| Other areas | 327 | 458 | 742 | 873 | 426 | |
| Total outside Italy | 41,162 | 44,901 | 54,502 | 41,214 | 40,000 | |
| | 96,617 | 107,690 | 127,109 | 114,697 | 109,847 | |

| Purchases, services and other | (euro million) | 2010 | 2011 | 2012 | 2013 | 2014 |
|--|----------------|---------------|---------------|---------------|---------------|------|
| Production costs - raw, ancillary and consumable materials and goods | 48,407 | 60,826 | 74,643 | 67,004 | 63,605 | |
| Production costs - services | 14,939 | 13,551 | 15,142 | 17,711 | 16,979 | |
| Operating leases and other | 2,997 | 3,045 | 3,440 | 3,678 | 4,080 | |
| Net provisions | 1,401 | 527 | 856 | 850 | 494 | |
| Other expenses | 1,252 | 1,140 | 1,358 | 1,147 | 1,516 | |
| <i>less:</i> | | | | | | |
| capitalized direct costs associated with self-constructed tangible and intangible assets | (222) | (294) | (405) | (387) | (334) | |
| | 68,774 | 78,795 | 95,034 | 90,003 | 86,340 | |

| Principal accountant fees and services | (euro thousand) | 2010 | 2011 | 2012 | 2013 | 2014 |
|--|-----------------|---------------|---------------|---------------|---------------|------|
| Audit fees | 21,114 | 22,031 | 23,042 | 28,023 | 27,607 | |
| Audit-related fees | 183 | 1,113 | 1,351 | 1,574 | 1,287 | |
| Tax fees | 166 | 323 | 25 | 21 | 11 | |
| All other fees | | | 3 | | | |
| | 21,463 | 23,467 | 24,421 | 29,618 | 28,905 | |

Edgar Filing: ENI SPA - Form 6-K

| Payroll and related costs | (euro million) | 2010 | 2011 | 2012 | 2013 | 2014 |
|--|----------------|--------------|--------------|--------------|--------------|--------------|
| Wages and salaries | | 3,299 | 3,435 | 3,904 | 4,395 | 4,645 |
| Social security contributions | | 631 | 675 | 679 | 657 | 709 |
| Cost related to defined benefit plans | | 154 | 148 | 110 | 92 | 104 |
| Other costs | | 557 | 334 | 184 | 411 | 235 |
| <i>less:</i> | | | | | | |
| capitalized direct costs associated with self-constructed tangible and intangible assets | | (213) | (188) | (237) | (254) | (356) |
| | | 4,428 | 4,404 | 4,640 | 5,301 | 5,337 |

- 69 -

ContentsEni Fact Book **Financial Data**

| Depreciation, depletion, amortization and impairments | (euro million) | 2010 | 2011 | 2012 | 2013 | 2014 |
|---|----------------|--------------|---------------|---------------|------|---------------|
| Exploration & Production | 6,928 | 6,251 | 7,985 | 7,810 | | 8,473 |
| Gas & Power | 425 | 413 | 480 | 413 | | 334 |
| Refining & Marketing | 333 | 351 | 366 | 345 | | 283 |
| Versalis | 83 | 90 | 90 | 95 | | 99 |
| Engineering & Construction | 513 | 596 | 683 | 721 | | 737 |
| Other activities | 2 | 2 | 1 | 1 | | 1 |
| Corporate and financial companies | 79 | 75 | 65 | 61 | | 69 |
| Impact of unrealized intragroup profit elimination | (20) | (23) | (25) | (25) | | (26) |
| Total depreciation, depletion and amortization | 8,343 | 7,755 | 9,645 | 9,421 | | 9,970 |
| Exploration & Production | 123 | 189 | 547 | 19 | | 690 |
| Gas & Power | 426 | 154 | 2,443 | 1,685 | | 25 |
| Refining & Marketing | 76 | 488 | 843 | 633 | | 284 |
| Versalis | 52 | 160 | 112 | 44 | | 96 |
| Engineering & Construction | 3 | 35 | 25 | | | 420 |
| Other activities | 8 | 4 | 2 | 19 | | 14 |
| Total impairment | 688 | 1,030 | 3,972 | 2,400 | | 1,529 |
| | 9,031 | 8,785 | 13,617 | 11,821 | | 11,499 |

| Operating profit by segment | (euro million) | 2010 | 2011 | 2012 | 2013 | 2014 |
|--|----------------|--------|---------|---------|------|---------|
| Exploration & Production | 13,866 | 15,887 | 18,470 | 14,868 | | 10,766 |
| Gas & Power | 896 | (326) | (3,125) | (2,967) | | 186 |
| Refining & Marketing | 149 | (273) | (1,264) | (1,492) | | (2,229) |
| Versalis | (86) | (424) | (681) | (725) | | (704) |
| Engineering & Construction | 1,302 | 1,422 | 1,453 | (98) | | 18 |
| Other activities | (1,384) | (427) | (300) | (337) | | (272) |
| Corporate and financial companies | (361) | (319) | (341) | (399) | | (246) |
| Impact of unrealized intragroup profit elimination | 1,100 | 1,263 | 996 | 38 | | 398 |
| | 15,482 | 16,803 | 15,208 | 8,888 | | 7,917 |

Non-GAAP measures

Reconciliation of reported operating profit and reported net profit to results on an adjusted 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 debt and interest income. The adjusted operating profit of each business segment reports gains and losses on derivative financial instruments entered into to manage exposure to movements in foreign currency exchange rates which impact industrial margins and translation of commercial payables and receivables. Accordingly also currency translation effects recorded through profit and loss are reported within business segments' adjusted operating profit. The taxation effect of the items excluded from adjusted operating or net profit is determined based on the specific rate of taxes applicable to each of them (27.5%). 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

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 segment operated assets, i.e., interest income on certain receivable financing and securities related to operations and finance charge pertaining to the accretion of certain provisions recorded on a discounted basis (as in the case of the asset retirement obligations in the Exploration & Production segment). Finance charges or

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

interest income and related taxation effects excluded from the adjusted net profit of the business segments are allocated on the aggregate Corporate and financial companies.

For a reconciliation of adjusted operating profit, adjusted net profit to reported operating profit and reported net profit see tables below.

ContentsEni Fact Book **Financial Data**

| 2010 (euro million) | | | | | | | | | | | | | | |
|---|-----------------------|-------------------------|----------|-------------------------------|--|-------------------------|-------|---------|---------------------|--|---------|-------|-------|-------------------------|
| Exploration & Production | Gas & Power (a) | Refining & Marketing | Versalis | Engineering & Construction | Corporate and financial companies | Other activities (a) | | Snam | Other activities | Discontinued operations | | | Snam | Consolidat adjustmen |
| | | | | | | | | | | Impact of unrealized intragroup profit elimination | GROUP | | | |
| Reported operating profit | 13,866 | 896 | 149 | (86) | 1,302 | (361) | 2,000 | (1,384) | (271) | 16,111 | (2,000) | 1,371 | (629) | 15,482 |
| Exclusion of inventory holding (gains) losses | | (117) | (659) | (105) | | | | | | (881) | | | | (881) |
| Exclusion of special items: | | | | | | | | | | | | | | |
| net asset impairments | 127 | 426 | 76 | 52 | 3 | | 10 | 8 | | 702 | (10) | (10) | | 692 |
| gains on disposal of assets | (241) | | (16) | | 5 | | 4 | | | (248) | (4) | (4) | | (252) |
| risk provisions | | 78 | 2 | | | 8 | | 7 | | 95 | | | | 95 |
| environmental charges | 30 | 16 | 169 | | | | 9 | 1,145 | | 1,369 | (9) | (9) | | 1,360 |
| provision for redundancy incentives | 97 | 52 | 113 | 26 | 14 | 88 | 23 | 10 | | 423 | (23) | (23) | | 400 |
| commodity derivatives | | 30 | (10) | | (22) | | | | | (2) | | | | (2) |
| exchange rate differences and derivatives | 14 | 195 | (10) | 17 | | | | | | 216 | | | | 216 |
| other | 5 | (38) | 5 | | | | | 9 | | (19) | | | | (19) |
| Special items of operating profit | 32 | 489 | 329 | 95 | 24 | 96 | 46 | 1,179 | | 2,290 | (46) | (46) | | 2,244 |
| Adjusted operating profit | 13,898 | 1,268 | (181) | (96) | 1,326 | (265) | 2,046 | (205) | (271) | 17,520 | (2,046) | 1,371 | (675) | 16,845 |
| Net finance (expense) income (b) | (205) | 34 | | | 33 | (783) | 22 | (9) | | (908) | (22) | (22) | | (930) |
| Net income (expense) from investments (b) | 274 | 362 | 92 | 1 | 10 | | 44 | (2) | | 781 | (44) | (44) | | 737 |
| Income taxes (b) | (8,358) | (397) | 33 | 22 | (375) | 181 | (667) | | 102 | (9,459) | 667 | (78) | 589 | (8,870) |
| Tax rate (%) | 59.8 | 23.9 | .. | | 27.4 | | 31.6 | | | 54.4 | | | | 53.3 |
| Adjusted net profit | 5,609 | 1,267 | (56) | (73) | 994 | (867) | 1,445 | (216) | (169) | 7,934 | (1,445) | 1,293 | (152) | 7,782 |
| <i>of which attributable to:</i> | | | | | | | | | | | | | | |
| - non-controlling interest | | | | | | | | | | 1,065 | | (53) | | 1,012 |
| - Eni s shareholders | | | | | | | | | | 6,869 | | (99) | | 6,770 |
| Reported net profit attributable to Eni s shareholders | | | | | | | | | | 6,318 | | (66) | | 6,252 |
| Exclusion of inventory holding(gains) losses | | | | | | | | | | (610) | | | | (610) |
| Exclusion of special items: | | | | | | | | | | 1,161 | | (33) | | 1,128 |
| - non-recurring charges | | | | | | | | | | (246) | | | | (246) |
| - other special (income) charges | | | | | | | | | | 1,407 | | (33) | | 1,374 |
| Adjusted net profit attributable to Eni s shareholders | | | | | | | | | | 6,869 | | (99) | | 6,770 |

(a) Following the announced divestment plan, Snam results are reclassified from "Gas & Power" sector to "Other activities" and accounted as discontinued operations.

(b) Excluding special items.

- 72 -

ContentsEni Fact Book **Financial Data**

| 2011 (euro million) | | | | | | | | | | | | | | |
|---|-----------------------|-------------------------|----------|-------------------------------|--|-------------------------|-------|-------|---------------------|--|---------|-------|-------|-------------------------|
| Exploration & Production | Gas & Power (a) | Refining & Marketing | Versalis | Engineering & Construction | Corporate and financial companies | Other activities (a) | | Snam | Other activities | Discontinued operations | | | Snam | Consolidat adjustmen |
| | | | | | | | | | | Impact of unrealized intragroup profit elimination | | | | |
| Reported operating profit | 15,887 | (326) | (273) | (424) | 1,422 | (319) | 2,084 | (427) | (189) | 17,435 | (2,084) | 1,452 | (632) | 16,803 |
| Exclusion of inventory holding (gains) losses | | (166) | (907) | (40) | | | | | | (1,113) | | | | (1,113) |
| Exclusion of special items: | | | | | | | | | | | | | | |
| net asset impairments | 190 | 154 | 488 | 160 | 35 | | (9) | 4 | | 1,022 | 9 | | 9 | 1,031 |
| gains on disposal of assets | (63) | | 10 | | 4 | (1) | (4) | (7) | | (61) | 4 | | 4 | (57) |
| risk provisions | | 77 | 8 | | | (6) | | 9 | | 88 | | | | 88 |
| environmental charges | | | 34 | 1 | | | 10 | 141 | | 186 | (10) | | (10) | 176 |
| provision for redundancy incentives | 44 | 34 | 81 | 17 | 10 | 9 | 6 | 8 | | 209 | (6) | | (6) | 203 |
| commodity derivatives | 1 | 45 | (3) | | (28) | | | | | 15 | | | | 15 |
| exchange rate differences and derivatives | (2) | (82) | (4) | 3 | | | | | | (85) | | | | (85) |
| other | 18 | 17 | 27 | | | 51 | 24 | (13) | | 124 | (24) | | (24) | 100 |
| Special items of operating profit | 188 | 245 | 641 | 191 | 21 | 53 | 27 | 201 | | 1,567 | (27) | | (27) | 1,540 |
| Adjusted operating profit | 16,075 | (247) | (539) | (273) | 1,443 | (266) | 2,111 | (226) | (189) | 17,889 | (2,111) | 1,452 | (659) | 17,230 |
| Net finance (expense) income (b) | (231) | 43 | | | | (876) | 19 | 5 | | (1,040) | (19) | | (19) | (1,059) |
| Net income (expense) from investments (b) | 624 | 363 | 99 | | 95 | 1 | 44 | (3) | | 1,223 | (44) | | (44) | 1,179 |
| Income taxes (b) | (9,603) | 93 | 176 | 67 | (440) | 388 | (918) | (1) | 78 | (10,160) | 918 | (195) | 723 | (9,437) |
| Tax rate (%) | 58.3 | .. | .. | | 28.6 | | 42.2 | | | 56.2 | | | | 5.4 |
| Adjusted net profit | 6,865 | 252 | (264) | (206) | 1,098 | (753) | 1,256 | (225) | (111) | 7,912 | (1,256) | 1,257 | 1 | 7,913 |
| <i>of which attributable to:</i> | | | | | | | | | | | | | | |
| - non-controlling interest | | | | | | | | | | 943 | | | 32 | 975 |
| - Eni s shareholders | | | | | | | | | | 6,969 | | | (31) | 6,938 |
| Reported net profit attributable to Eni s shareholders | | | | | | | | | | 6,860 | | | 42 | 6,902 |
| Exclusion of inventory holding (gains) losses | | | | | | | | | | (724) | | | | (724) |
| Exclusion of special items: | | | | | | | | | | 833 | | | (73) | 760 |
| - non-recurring charges | | | | | | | | | | 69 | | | | 69 |
| - other special (income) charges | | | | | | | | | | 764 | | | (73) | 691 |
| Adjusted net profit attributable to Eni s shareholders | | | | | | | | | | 6,969 | | | (31) | 6,938 |

(a) Following the announced divestment plan, Snam results are reclassified from "Gas & Power" sector to "Other activities" and accounted as discontinued operations.

(b) Excluding special items.

- 73 -

ContentsEni Fact Book **Financial Data**

| 2012 (euro million) | | | | | | | | | | | | | | |
|---|-----------------------|-------------------------|----------------|-------------------------------|--|-------------------------|--------------|--------------|---------------------|--|----------------|------------|----------------|-------------------------|
| Exploration & Production | Gas & Power (a) | Refining & Marketing | Versalis | Engineering & Construction | Corporate and financial companies | Other activities (a) | | Snam | Other activities | Discontinued operations | | | Snam | Consolidat adjustmen |
| | | | | | | | | | | Impact of unrealized intragroup profit elimination | GROUP | | | |
| Reported operating profit | 18,470 | (3,125) | (1,264) | (681) | 1,453 | (341) | 1,679 | (300) | 208 | 16,099 | (1,679) | 788 | (891) | 15,208 |
| Exclusion of inventory holding (gains) losses | | 163 | (29) | 63 | | | | | (214) | (17) | | | | (17) |
| Exclusion of special items: | | | | | | | | | | | | | | |
| asset impairments | 550 | 2,443 | 846 | 112 | 25 | | | 2 | | 3,978 | | | | 3,978 |
| gains on disposal of assets | (542) | (3) | 5 | 1 | 3 | | (22) | (12) | | (570) | 22 | | 22 | (548) |
| risk provisions | 7 | 831 | 49 | 18 | | 5 | | 35 | | 945 | | | | 945 |
| environmental charges | | (2) | 40 | | | | 71 | 25 | | 134 | (71) | | (71) | 63 |
| provision for redundancy incentives | 6 | 5 | 19 | 14 | 7 | 11 | 2 | 2 | | 66 | (2) | | (2) | 64 |
| commodity derivatives | 1 | | | 1 | (3) | | | | | (1) | | | | (1) |
| exchange rate differences and derivatives | (9) | (52) | (8) | (11) | | | | | | (80) | | | | (80) |
| other | 54 | 138 | 53 | | | | | 26 | | 271 | | | | 271 |
| Special items of operating profit | 67 | 3,360 | 1,004 | 135 | 32 | 16 | 51 | 78 | | 4,743 | (51) | | (51) | 4,692 |
| Adjusted operating profit | 18,537 | 398 | (289) | (483) | 1,485 | (325) | 1,730 | (222) | (6) | 20,825 | (1,730) | 788 | (942) | 19,883 |
| Net finance (expense) income (b) | (264) | 11 | (14) | (3) | (7) | (867) | (54) | (24) | | (1,222) | 54 | | 54 | (1,168) |
| Net income (expense) from investments (b) | 436 | 233 | 43 | 2 | 46 | 99 | 38 | (1) | | 896 | (38) | | (38) | 858 |
| Income taxes (b) | (11,283) | (163) | 79 | 89 | (413) | 116 | (712) | | 2 | (12,285) | 712 | (123) | 589 | (11,696) |
| Tax rate (%) | 60.3 | 25.4 | .. | 27.1 | 41.5 | | | | | 59.9 | | | | 59.8 |
| Adjusted net profit | 7,426 | 479 | (181) | (395) | 1,111 | (977) | 1,002 | (247) | (4) | 8,214 | (1,002) | 665 | (337) | 7,877 |
| <i>of which attributable to:</i> | | | | | | | | | | | | | | |
| - non-controlling interest | | | | | | | | | | 889 | | | (142) | 747 |
| - Eni s shareholders | | | | | | | | | | 7,325 | | | (195) | 7,130 |
| Reported net profit attributable to Eni s shareholders | | | | | | | | | | 7,790 | | | (3,590) | 4,200 |
| Exclusion of inventory holding (gains) losses | | | | | | | | | | (23) | | | | (23) |
| Exclusion of special items | | | | | | | | | | (442) | | | 3,395 | 2,953 |
| Adjusted net profit attributable to Eni s shareholders | | | | | | | | | | 7,325 | | | (195) | 7,130 |

(a) Following the announced divestment plan, Snam results are reclassified from "Gas & Power" sector to "Other activities" and accounted as discontinued operations.

(b) Excluding special items.

ContentsEni Fact Book **Financial Data**

| 2013 (euro million) | | | | | | | | | | | |
|--|--------------------------------|----------------|-------------------------|----------|-------------------------------|---------------------|--|--|-------|-------|---------|
| | Exploration & Production | Gas & Power | Refining & Marketing | Versalis | Engineering & Construction | Other activities | Corporate and financial companies | Impact of unrealized intragroup profit elimination | | GROUP | |
| Reported operating profit | | | 14,868 | (2,967) | (1,492) | (725) | (98) | (337) | (399) | 38 | 8,888 |
| Exclusion of inventory holding (gains) losses | | | | 191 | 221 | 213 | | | | 91 | 716 |
| Exclusion of special items: | | | | | | | | | | | |
| asset impairments | | | 19 | 1,685 | 633 | 44 | | 19 | | | 2,400 |
| gains on disposal of assets | | | (283) | 1 | (9) | | 107 | (3) | | | (187) |
| risk provisions | | | 7 | 292 | | 4 | | 31 | | | 334 |
| environmental charges | | | | (1) | 93 | 61 | | 52 | | | 205 |
| provision for redundancy incentives | | | 52 | 10 | 91 | 23 | 2 | 20 | 72 | | 270 |
| commodity derivatives | | | (2) | 314 | 5 | (1) | (1) | | | | 315 |
| exchange rate differences and derivatives | | | (2) | (186) | (2) | (5) | | | | | (195) |
| other | | | (16) | 23 | 3 | (109) | 8 | (5) | | | (96) |
| Special items of operating profit | | | (225) | 2,138 | 814 | 126 | (1) | 127 | 67 | | 3,046 |
| Adjusted operating profit | | | 14,643 | (638) | (457) | (386) | (99) | (210) | (332) | 129 | 12,650 |
| Net finance (expense) income ^(a) | | | (264) | 14 | (6) | (2) | (5) | 4 | (571) | | (830) |
| Net income (expense) from investments ^(a) | | | 367 | 70 | 56 | | 2 | 1 | 290 | | 786 |
| Income taxes ^(a) | | | (8,796) | 301 | 175 | 50 | (151) | | 129 | (90) | (8,382) |
| Tax rate (%) | | | 59.7 | .. | .. | .. | | 41.5 | | | 66.5 |
| Adjusted net profit | | | 5,950 | (253) | (232) | (338) | (253) | (205) | (484) | 39 | 4,224 |
| of which attributable to: | | | | | | | | | | | |
| - non-controlling interest | | | | | | | | | | | (206) |
| - Eni s shareholders | | | | | | | | | | | 4,430 |
| Reported net profit attributable to Eni s shareholders | | | | | | | | | | | 5,160 |
| Exclusion of inventory holding (gains) losses | | | | | | | | | | | 438 |
| Exclusion of special items | | | | | | | | | | | (1,168) |
| Adjusted net profit attributable to Eni s shareholders | | | | | | | | | | | 4,430 |

(a) Excluding special items.

ContentsEni Fact Book **Financial Data**

| 2014 (euro million) | | | | | | | | | | | |
|--|--------------------------------|----------------|-------------------------|----------|-------------------------------|---------------------|--|--|-------|-------|---------|
| | Exploration & Production | Gas & Power | Refining & Marketing | Versalis | Engineering & Construction | Other activities | Corporate and financial companies | Impact of unrealized intragroup profit elimination | | GROUP | |
| Reported operating profit | | | 10,766 | 186 | (2,229) | (704) | 18 | (272) | (246) | 398 | 7,917 |
| Exclusion of inventory holding (gains) losses | | | | (119) | 1,576 | 170 | | | | (167) | 1,460 |
| Exclusion of special items: | | | | | | | | | | | |
| asset impairments | | | 692 | 25 | 284 | 96 | 420 | 14 | | | 1,531 |
| gains on disposal of assets | | | (76) | | (2) | 45 | 2 | 3 | | | (28) |
| risk provisions | | | (5) | (42) | | | 25 | 7 | 5 | | (10) |
| environmental charges | | | | | 111 | 27 | | 41 | | | 179 |
| provision for redundancy incentives | | | 24 | 11 | (6) | | 5 | (3) | (22) | | 9 |
| commodity derivatives | | | (28) | (43) | 42 | 4 | 9 | | | | (16) |
| exchange rate differences and derivatives | | | 6 | 228 | (9) | 4 | | | | | 229 |
| other | | | 172 | 64 | 25 | 12 | | 32 | (2) | | 303 |
| Special items of operating profit | | | 785 | 243 | 445 | 188 | 461 | 94 | (19) | | 2,197 |
| Adjusted operating profit | | | 11,551 | 310 | (208) | (346) | 479 | (178) | (265) | 231 | 11,574 |
| Net finance (expense) income ^(a) | | | (287) | 7 | (9) | (3) | (6) | (22) | (542) | | (862) |
| Net income (expense) from investments ^(a) | | | 323 | 49 | 67 | (3) | 21 | | (156) | | 301 |
| Income taxes ^(a) | | | (7,164) | (176) | 3 | 75 | (185) | | 312 | (79) | (7,214) |
| Tax rate (%) | | | 61.8 | 48.1 | .. | | 37.4 | | | | 65.5 |
| Adjusted net profit | | | 4,423 | 190 | (147) | (277) | 309 | (200) | (651) | 152 | 3,799 |
| of which attributable to: | | | | | | | | | | | |
| - non-controlling interest | | | | | | | | | | | 92 |
| - Eni's shareholders | | | | | | | | | | | 3,707 |
| Reported net profit attributable to Eni's shareholders | | | | | | | | | | | 1,291 |
| Exclusion of inventory holding (gains) losses | | | | | | | | | | | 1,008 |
| Exclusion of special items | | | | | | | | | | | 1,408 |
| Adjusted net profit attributable to Eni's shareholders | | | | | | | | | | | 3,707 |

(a) Excluding special items.

ContentsEni Fact Book **Financial Data**

| Breakdown of special items ^(a) | (euro million) | 2010 | 2011 | 2012 | 2013 | 2014 |
|---|----------------|----------------|----------------|----------------|--------------|------|
| Non-recurring charges (income) | (246) | 69 | | | | |
| <i>of which: estimated charge from the possible resolution of the TSKJ matter</i> | | | | | | |
| <i>settlement/payments on antitrust and other Authorities proceedings</i> | <i>(246)</i> | <i>69</i> | | | | |
| Other special charges (income): | 2,536 | 1,498 | 4,743 | 3,046 | 2,197 | |
| - asset impairments | 702 | 1,022 | 3,978 | 2,400 | 1,531 | |
| - gains on disposal of assets | (248) | (61) | (570) | (187) | (28) | |
| - risk provisions | 95 | 88 | 945 | 334 | (10) | |
| - environmental charges | 1,369 | 186 | 134 | 205 | 179 | |
| - provision for redundancy incentives | 423 | 209 | 66 | 270 | 9 | |
| - commodity derivatives | (2) | 15 | (1) | 315 | (16) | |
| - exchange rate differences and derivatives | 216 | (85) | (80) | (195) | 229 | |
| - other | (19) | 124 | 271 | (96) | 303 | |
| Special items of operating profit | 2,290 | 1,567 | 4,743 | 3,046 | 2,197 | |
| Net finance (income) expense | (181) | 89 | 203 | 179 | 203 | |
| <i>of which:</i> | | | | | | |
| <i>exchange rate differences and derivatives</i> | <i>(216)</i> | <i>85</i> | <i>80</i> | <i>195</i> | <i>(229)</i> | |
| Net income (expense) from investments | (324) | (883) | (5,373) | (5,299) | (189) | |
| <i>of which:</i> | | | | | | |
| gains on disposals of assets | (332) | (1,118) | (2,354) | (3,599) | (159) | |
| <i>of which: international transport</i> | | <i>(1,044)</i> | | | | |
| <i>divestment of the 28.57% of Eni's interest in Eni East Africa</i> | | | | <i>(3,359)</i> | | |
| <i>Galp</i> | | | | <i>(311)</i> | <i>(98)</i> | |
| <i>Snam</i> | | | | <i>(2,019)</i> | <i>(75)</i> | |
| <i>Padana Energia</i> | <i>(169)</i> | | | | | |
| <i>GreenStream</i> | <i>(93)</i> | | | | | |
| gains on investment revaluation | | | (3,151) | (1,682) | (54) | |
| <i>of which: Galp</i> | | | <i>(1,700)</i> | | | |
| <i>Snam</i> | | | <i>(1,451)</i> | | | |
| <i>Artic Russia</i> | | | | <i>(1,682)</i> | | |
| impairments | 28 | 191 | 191 | 11 | (38) | |
| Income taxes | (624) | 60 | (15) | 901 | (270) | |
| <i>of which:</i> | | | | | | |
| impairment on deferred tax assets of Italian subsidiaries | | | 803 | 954 | 976 | |
| other net tax refund | | | | | (824) | |
| deferred tax adjustment on PSAs | | 552 | | 490 | 69 | |
| re-allocation of tax impact on intercompany dividends and other special items | 29 | 29 | 147 | 64 | (12) | |
| taxes on special items | (653) | (521) | (965) | (607) | (479) | |
| Total special items of net profit | 1,161 | 833 | (442) | (1,173) | 1,941 | |
| <i>attributable to:</i> | | | | | | |
| - non-controlling interest | | | | (5) | 533 | |
| - Eni's shareholders | 1,161 | 833 | (442) | (1,168) | 1,408 | |

(a) Including discontinued operations.

Edgar Filing: ENI SPA - Form 6-K

| Adjusted operating profit by segment | (euro million) | 2010 | 2011 | 2012 | 2013 | 2014 |
|--|----------------|--------|--------|--------|------|--------|
| Exploration & Production | 13,898 | 16,075 | 18,537 | 14,643 | | 11,551 |
| Gas & Power | 1,268 | (247) | 398 | (638) | | 310 |
| Refining & Marketing | (181) | (539) | (289) | (457) | | (208) |
| Versalis | (96) | (273) | (483) | (386) | | (346) |
| Engineering & Construction | 1,326 | 1,443 | 1,485 | (99) | | 479 |
| Other activities | (205) | (226) | (222) | (210) | | (178) |
| Corporate and financial companies | (265) | (266) | (325) | (332) | | (265) |
| Impact of unrealized intragroup profit elimination | 1,100 | 1,263 | 782 | 129 | | 231 |
| | 16,845 | 17,230 | 19,883 | 12,650 | | 11,574 |

- 77 -

ContentsEni Fact Book **Financial Data**

| Adjusted net profit by segment | (euro million) | 2010 | 2011 | 2012 | 2013 | 2014 |
|--|----------------|-------|-------|-------|-------|-------|
| Exploration & Production | | 5,609 | 6,865 | 7,426 | 5,950 | 4,423 |
| Gas & Power | | 1,267 | 252 | 479 | (253) | 190 |
| Refining & Marketing | | (56) | (264) | (181) | (232) | (147) |
| Versalis | | (73) | (206) | (395) | (338) | (277) |
| Engineering & Construction | | 994 | 1,098 | 1,111 | (253) | 309 |
| Other activities | | (216) | (225) | (247) | (205) | (200) |
| Corporate and financial companies | | (867) | (753) | (977) | (484) | (651) |
| Impact of unrealized intragroup profit elimination | | 1,124 | 1,146 | 661 | 39 | 152 |
| | | 7,782 | 7,913 | 7,877 | 4,224 | 3,799 |
| <i>of which attributable to:</i> | | | | | | |
| - non-controlling interest | | 1,012 | 975 | 747 | (206) | 92 |
| - Eni's shareholders | | 6,770 | 6,938 | 7,130 | 4,430 | 3,707 |

| Finance income (expense) | (euro million) | 2010 | 2011 | 2012 | 2013 | 2014 |
|--|----------------|-------|---------|---------|---------|---------|
| Income from equity instruments | | | | | | |
| Exchange differences, net | | 92 | (111) | 131 | 37 | (250) |
| Finance income (expense) related to net borrowings and other | | (634) | (809) | (1,101) | (892) | (856) |
| Net income from securities | | 10 | 9 | 9 | 8 | 9 |
| Financial expense due to the passage of time (accretion discount) | | (236) | (235) | (308) | (240) | (293) |
| Income (expense) on derivatives | | (131) | (112) | (252) | (92) | 162 |
| less: | | | | | | |
| finance expense capitalized | | 150 | 112 | 150 | 170 | 163 |
| | | (749) | (1,146) | (1,371) | (1,009) | (1,065) |
| of which, net income from receivables and securities held for financing operating activities and interest on tax credits | | 64 | 67 | 46 | 58 | 111 |

| Income (expense on) from investments | (euro million) | 2010 | 2011 | 2012 | 2013 | 2014 |
|--|----------------|-------|-------|-------|-------|-------|
| Share of profit of equity-accounted investments | | 673 | 634 | 451 | 313 | 215 |
| Share of loss of equity-accounted investments | | (149) | (106) | (250) | (105) | (86) |
| Gains on disposals | | 332 | 1,121 | 349 | 3,598 | 163 |
| Dividends | | 264 | 659 | 431 | 400 | 385 |
| Decreases (increases) in the provision for losses on investments | | (31) | (28) | (15) | 14 | (8) |
| Other income (expense), net | | 23 | (157) | 1,823 | 1,865 | (179) |
| | | 1,112 | 2,123 | 2,789 | 6,085 | 490 |

ContentsEni Fact Book **Financial Data**

| Property, plant and equipment by segment (at year end) | (euro million) | 2010 | 2011 | 2012 | 2013 | 2014 |
|--|----------------|----------------|----------------|----------------|------|----------------|
| Property, plant and equipment by segment, gross | | | | | | |
| Exploration & Production | 85,494 | 96,561 | 103,318 | 107,329 | | 129,331 |
| Gas & Power | 4,155 | 4,206 | 5,735 | 5,763 | | 5,982 |
| Refining & Marketing | 14,177 | 14,884 | 16,805 | 17,383 | | 17,358 |
| Versalis | 5,226 | 5,438 | 5,589 | 5,898 | | 6,070 |
| Engineering & Construction | 10,714 | 11,809 | 12,621 | 12,774 | | 13,657 |
| Other activities - Snam (*) | 18,355 | 19,449 | | | | |
| Other activities | 1,614 | 1,617 | 1,617 | 1,522 | | 1,548 |
| Corporate and financial companies | 372 | 422 | 470 | 589 | | 653 |
| Impact of unrealized intragroup profit elimination | (495) | (523) | (486) | (490) | | (572) |
| | 139,612 | 153,863 | 145,669 | 150,768 | | 174,027 |
| Property, plant and equipment by segment, net | | | | | | |
| Exploration & Production | 40,521 | 45,527 | 47,509 | 48,134 | | 56,654 |
| Gas & Power | 2,614 | 2,501 | 3,356 | 1,969 | | 1,984 |
| Refining & Marketing | 4,766 | 4,758 | 4,851 | 4,575 | | 4,461 |
| Versalis | 990 | 960 | 928 | 1,105 | | 1,193 |
| Engineering & Construction | 7,422 | 7,969 | 8,213 | 7,928 | | 7,616 |
| Other activities - Snam (*) | 11,262 | 12,016 | | | | |
| Other activities | 78 | 76 | 76 | 72 | | 74 |
| Corporate and financial companies | 171 | 196 | 227 | 322 | | 378 |
| Impact of unrealized intragroup profit elimination | (420) | (425) | (362) | (342) | | (398) |
| | 67,404 | 73,578 | 64,798 | 63,763 | | 71,962 |

(*) Property, plant and equipment pertaining to the segment Other activities - Snam has been reclassified from the Gas & Power segment.

| Capital expenditure by segment | (euro million) | 2010 | 2011 | 2012 | 2013 | 2014 |
|--|----------------|---------------|---------------|---------------|------|---------------|
| Exploration & Production | 9,690 | 9,435 | 10,307 | 10,475 | | 10,524 |
| Gas & Power | 265 | 192 | 213 | 229 | | 172 |
| Refining & Marketing | 711 | 866 | 898 | 672 | | 537 |
| Versalis | 251 | 216 | 172 | 314 | | 282 |
| Engineering & Construction | 1,552 | 1,090 | 1,011 | 902 | | 694 |
| Other activities | 22 | 10 | 14 | 21 | | 30 |
| Corporate and financial companies | 109 | 128 | 152 | 190 | | 83 |
| Impact of unrealized intragroup profit elimination | (150) | (28) | 38 | (3) | | (82) |
| Capital expenditure - continuing operations | 12,450 | 11,909 | 12,805 | 12,800 | | 12,240 |
| Capital expenditure - discontinued operations | 1,420 | 1,529 | 756 | | | |
| Capital expenditure | 13,870 | 13,438 | 13,561 | 12,800 | | 12,240 |
| Investments | 410 | 360 | 569 | 317 | | 408 |
| Capital expenditure and investments | 14,280 | 13,798 | 14,130 | 13,117 | | 12,648 |

| Capital expenditure by geographic area of origin | (euro million) | 2010 | 2011 | 2012 | 2013 | 2014 |
|--|----------------|------|------|------|------|------|
| | | | | | | |

| | | | | | |
|--|---------------|---------------|---------------|---------------|---------------|
| Italy | 1,624 | 2,058 | 2,170 | 2,044 | 1,785 |
| Other European Union countries | 1,710 | 1,343 | 1,263 | 1,089 | 853 |
| Rest of Europe | 724 | 1,168 | 1,626 | 1,553 | 1,407 |
| Africa | 5,083 | 4,369 | 4,725 | 4,556 | 4,864 |
| Americas | 1,156 | 978 | 1,184 | 1,506 | 1,196 |
| Asia | 1,941 | 1,608 | 1,663 | 1,799 | 1,974 |
| Other areas | 212 | 385 | 174 | 253 | 161 |
| Total outside Italy | 10,826 | 9,851 | 10,635 | 10,756 | 10,455 |
| Capital expenditure - continuing operations | 12,450 | 11,909 | 12,805 | 12,800 | 12,240 |
| Capital expenditure - discontinued operations | | | | | |
| Italy | 1,420 | 1,529 | 756 | | |
| Capital expenditure | 13,870 | 13,438 | 13,561 | 12,800 | 12,240 |

- 79 -

ContentsEni Fact Book **Financial Data**

| Net borrowings | | | | | |
|-----------------------|-------------------|---------------------------------|--|---|----------------|
| (euro million) | | | | | |
| | Debt and bonds | Cash and cash equivalents | Securities held for trading and other securities held for non-operating purposes | Financing receivables held for non-operating purposes | Total |
| 2010 | | | | | |
| Short-term debt | 7,478 | (1,549) | (109) | (6) | 5,814 |
| Long-term debt | 20,305 | | | | 20,305 |
| | 27,783 | (1,549) | (109) | (6) | 26,119 |
| 2011 | | | | | |
| Short-term debt | 6,495 | (1,500) | (37) | (28) | 4,930 |
| Long-term debt | 23,102 | | | | 23,102 |
| | 29,597 | (1,500) | (37) | (28) | 28,032 |
| 2012 | | | | | |
| Short-term debt | 5,047 | (7,936) | (36) | (1,151) | (4,076) |
| Long-term debt | 19,145 | | | | 19,145 |
| | 24,192 | (7,936) | (36) | (1,151) | 15,069 |
| 2013 | | | | | |
| Short-term debt | 4,685 | (5,431) | (5,037) | (129) | (5,912) |
| Long-term debt | 20,875 | | | | 20,875 |
| | 25,560 | (5,431) | (5,037) | (129) | 14,963 |
| 2014 | | | | | |
| Short-term debt | 6,575 | (6,614) | (5,037) | (555) | (5,631) |
| Long-term debt | 19,316 | | | | 19,316 |
| | 25,891 | (6,614) | (5,037) | (555) | 13,685 |

ContentsEni Fact Book **Employees**

Employees

| Employees at year end ^(*) | | 2010 | 2011 | 2012 | 2013 | 2014 |
|--------------------------------------|---------------|--------|--------|--------|--------|--------|
| Exploration & Production | Italy | 3,906 | 3,797 | 3,933 | 4,133 | 4,534 |
| | Outside Italy | 6,370 | 6,628 | 7,371 | 8,219 | 8,243 |
| | | 10,276 | 10,425 | 11,304 | 12,352 | 12,777 |
| Gas & Power | Italy | 2,479 | 2,310 | 2,126 | 2,178 | 1,980 |
| | Outside Italy | 2,593 | 2,485 | 2,710 | 2,438 | 2,248 |
| | | 5,072 | 4,795 | 4,836 | 4,616 | 4,228 |
| Refining & Marketing | Italy | 6,162 | 5,790 | 6,098 | 5,909 | 4,897 |
| | Outside Italy | 1,860 | 1,801 | 2,510 | 2,529 | 1,877 |
| | | 8,022 | 7,591 | 8,608 | 8,438 | 6,774 |
| Versalis | Italy | 4,903 | 4,750 | 4,606 | 4,615 | 4,476 |
| | Outside Italy | 1,069 | 1,054 | 1,062 | 1,093 | 967 |
| | | 5,972 | 5,804 | 5,668 | 5,708 | 5,443 |
| Engineering & Construction | Italy | 4,915 | 5,197 | 5,186 | 5,136 | 5,016 |
| | Outside Italy | 33,911 | 33,364 | 38,201 | 42,073 | 44,543 |
| | | 38,826 | 38,561 | 43,387 | 47,209 | 49,559 |
| Other activities | Italy | 939 | 880 | 871 | 818 | 726 |
| | Outside Italy | - | - | - | - | - |
| | | 939 | 880 | 871 | 818 | 726 |
| Corporate and financial companies | Italy | 4,497 | 4,334 | 4,577 | 4,589 | 4,594 |
| | Outside Italy | 164 | 184 | 154 | 157 | 304 |
| | | 4,661 | 4,518 | 4,731 | 4,746 | 4,898 |
| Total employees at year end | Italy | 27,801 | 27,058 | 27,397 | 27,378 | 26,223 |
| | Outside Italy | 45,967 | 45,516 | 52,008 | 56,509 | 58,182 |
| | | 73,768 | 72,574 | 79,405 | 83,887 | 84,405 |
| of which: senior managers | | 1,454 | 1,468 | 1,504 | 1,505 | 1,503 |

(*) 2012, 2013 and 2014 data include employees of consolidated subsidiaries and equity accounted entities.

ContentsEni Fact Book **Supplemental oil and gas information**

Supplemental oil and gas information

Oil and natural gas reserves

Eni's criteria concerning evaluation and classification of proved developed and undeveloped reserves follow Regulation S-X 4-10 of the US Securities and Exchange Commission and have been disclosed in accordance with FASB Extractive Activities - Oil & Gas (Topic 932). Proved oil and gas reserves are those quantities of oil and gas, which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be economically producible, from a given date forward, from known reservoirs, and under existing economic conditions, operating methods, and government regulations, prior to the time at which contracts providing the right to operate expire, unless evidence indicates that renewal is reasonably certain, regardless of whether deterministic or probabilistic methods are used for the estimation. The project to extract the hydrocarbons must have commenced or the operator must be reasonably certain that it will commence the project within a reasonable time. Existing economic conditions include prices and costs at which economic producibility from a reservoir is to be determined. The price shall be the average price during the 12-month period prior to the ending date of the period covered by the report, determined as an unweighted arithmetic average of the first-day-of-the-month price for each month within such period, unless prices are defined by contractual arrangements, excluding escalations based upon future conditions. In 2014, the average price for the marker Brent crude oil was \$101 per barrel. Net proved reserves exclude interests and royalties owned by others. Proved reserves are classified as either developed or undeveloped. Developed oil and gas reserves are reserves that can be expected to be recovered through existing wells with existing equipment and operating methods or in which the cost of the required equipment is relatively minor compared to the cost of a new well. Undeveloped oil and gas reserves are reserves of any category that are expected to be recovered from new wells on undrilled acreage, or from existing wells where

hydrocarbon sales, price adjustments required by applicable contractual arrangements, and other pertinent information are provided. In 2014, Ryder Scott Company and DeGolyer and MacNaughton² provided an independent evaluation of about 27% of Eni's total proved reserves as of December 31, 2014³, confirming, as in previous years, the reasonableness of Eni's internal evaluations. In the three-year period from 2012 to 2014, 94% of Eni's total proved reserves were subject to independent evaluation. As of December 31, 2014, the principal properties not subjected to independent evaluation in the last three years are M Boundi (Congo) and Junin 5 (Venezuela). Eni operates under production sharing agreements, in several of the foreign jurisdictions where it has oil and gas exploration and production activities. Reserves of oil and natural gas to which Eni is entitled under PSAs arrangements are shown in accordance with Eni's economic interest in the volumes of oil and natural gas estimated to be recoverable in future years.

Such reserves include estimated quantities allocated to Eni for recovery of costs, income taxes owed by Eni but settled by its joint venture partners (which are state-owned entities) out of Eni's share of production and Eni's net equity share after cost recovery. Proved oil and gas reserves associated with PSAs represented 47%, 51% and 50% of total proved reserves as of December 31, 2012, 2013 and 2014, respectively, on an oil-equivalent basis. Similar effects as PSAs apply to service and "buy-back" contracts; proved reserves associated with such contracts represented 2%, 3% and 3% of total proved reserves on an oil-equivalent basis as of December 31, 2012, 2013 and 2014, respectively.

Oil and gas reserves quantities include: (i) oil and natural gas quantities in excess of cost recovery which the Company has an obligation to purchase under certain PSAs with governments or authorities, whereby the Company serves as producer of reserves. Reserves volumes associated with oil and gas deriving from such obligation represent 1.1%, 1% and 0.6% of total proved reserves as of December 31, 2012, 2013 and 2014, respectively, on an oil equivalent basis; (ii) volumes of

a relatively major expenditure is required for recompletion. Since 1991, Eni has requested qualified independent oil engineering companies to carry out an independent evaluation of part of its proved reserves on a rotational basis. The description of qualifications of the person primarily responsible of the reserves audit is included in the third party audit report¹. In the preparation of their reports, independent evaluators rely, without independent verification, upon data furnished by Eni with respect to property interest, production, current costs of operation and development, sale agreements, prices and other factual information and data that were accepted as represented by the independent evaluators. These data, equally used by Eni in its internal process, include logs, directional surveys, core and PVT (Pressure Volume Temperature) analysis, maps, oil/gas/water production/injection data of wells, reservoir studies and technical analysis relevant to field performance, long-term development plans, future capital and operating costs. In order to calculate the economic value of Eni equity reserves, actual prices applicable to

natural gas used for own consumption; and (iii) the quantities of hydrocarbons related to the Angola LNG plant.

Numerous uncertainties are inherent in estimating quantities of proved reserves, in projecting future productions and development expenditures. The accuracy of any reserve estimate is a function of the quality of available data and engineering and geological interpretation and evaluation. The results of drilling, testing and production after the date of the estimate may require substantial upward or downward revisions. In addition, changes in oil and natural gas prices have an effect on the quantities of Eni's proved reserves since estimates of reserves are based on prices and costs relevant to the date when such estimates are made. Consequently, the evaluation of reserves could also significantly differ from actual oil and natural gas volumes that will be produced.

The following table presents yearly changes in estimated proved reserves, developed and undeveloped, of crude oil (including condensate and natural gas liquids) and natural gas as of December 31, 2012, 2013 and 2014.

(1) From 1991 to 2002 DeGolyer and MacNaughton, from 2003 also Ryder Scott.

(2) The reports of independent engineers are available on Eni website eni.com, section Publications/Annual Report 2014.

(3) Including reserves of equity-accounted entities.

ContentsEni Fact Book **Supplemental oil and gas information**

| Movements in net proved hydrocarbons reserves (mmboe) | | | | | | | | | |
|--|-----------------------------|-----------------------|---------------------|---------------------------|-------------------|---------------------|-----------------|------------------------------|--------------|
| | Italy ^(a) | Rest of Europe | North Africa | Sub-Saharan Africa | Kazakhstan | Rest of Asia | Americas | Australia and Oceania | Total |
| 2012 | | | | | | | | | |
| Consolidated subsidiaries | | | | | | | | | |
| Reserves at December 31, 2011 | 707 | 630 | 2,031 | 1,021 | 950 | 230 | 238 | 133 | 5,940 |
| <i>of which:</i> | | | | | | | | | |
| <i>developed</i> | 540 | 374 | 1,175 | 742 | 482 | 129 | 162 | 112 | 3,716 |
| <i>undeveloped</i> | 167 | 256 | 856 | 279 | 468 | 101 | 76 | 21 | 2,224 |
| Purchase of minerals in place | | | | | | | | | |
| Revisions of previous estimates | 24 | 20 | 67 | 82 | 91 | (5) | 34 | 8 | 321 |
| Improved recovery | | 1 | 20 | 7 | | | | | 28 |
| Extensions and discoveries | 4 | 6 | 10 | 86 | 85 | | 9 | | 200 |
| Production | (69) | (66) | (213) | (126) | (37) | (41) | (45) | (13) | (610) |
| Sales of minerals in place | (142) | | | (22) | (48) | | | | (212) |
| Reserves at December 31, 2012 | 524 | 591 | 1,915 | 1,048 | 1,041 | 184 | 236 | 128 | 5,667 |
| Equity-accounted entities | | | | | | | | | |
| Reserves at December 31, 2011 | | | 21 | 83 | | 656 | 386 | | 1,146 |
| <i>of which:</i> | | | | | | | | | |
| <i>developed</i> | | | 19 | 4 | | 5 | 26 | | 54 |
| <i>undeveloped</i> | | | 2 | 79 | | 651 | 360 | | 1,092 |
| Purchase of minerals in place | | | | | | | | | |
| Revisions of previous estimates | | | | | | 8 | 247 | | 255 |
| Improved recovery | | | | | | | | | |
| Extensions and discoveries | | | 1 | 3 | | 10 | 135 | | 149 |
| Production | | | (2) | (1) | | (6) | (4) | | (13) |
| Sales of minerals in place | | | | (4) | | | (34) | | (38) |
| Reserves at December 31, 2012 | | | 20 | 81 | | 668 | 730 | | 1,499 |
| Reserves at December 31, 2012 | 524 | 591 | 1,935 | 1,129 | 1,041 | 852 | 966 | 128 | 7,166 |
| Developed | | | | | | | | | |
| consolidated subsidiaries | 406 | 349 | 1,080 | 716 | 458 | 108 | 170 | 107 | 3,394 |
| equity-accounted entities | | | 20 | | | 82 | 20 | | 122 |
| Undeveloped | | | | | | | | | |
| consolidated subsidiaries | 118 | 242 | 835 | 332 | 583 | 76 | 66 | 21 | 2,273 |
| equity-accounted entities | | | | 81 | | 586 | 710 | | 1,377 |

(a) Including approximately 767 billion cubic feet of natural gas held in storage at December 31, 2011.

ContentsEni Fact Book **Supplemental oil and gas information**

| Movements in net proved hydrocarbons reserves (mmboe) | | | | | | | | | |
|--|------------|----------------|--------------|--------------------|--------------|--------------|------------|-----------------------|--------------|
| | Italy | Rest of Europe | North Africa | Sub-Saharan Africa | Kazakhstan | Rest of Asia | Americas | Australia and Oceania | Total |
| 2013 | | | | | | | | | |
| Consolidated subsidiaries | | | | | | | | | |
| Reserves at December 31, 2012 | 524 | 591 | 1,915 | 1,048 | 1,041 | 184 | 236 | 128 | 5,667 |
| <i>of which:</i> | | | | | | | | | |
| <i>developed</i> | 406 | 349 | 1,080 | 716 | 458 | 108 | 170 | 107 | 3,394 |
| <i>undeveloped</i> | 118 | 242 | 835 | 332 | 583 | 76 | 66 | 21 | 2,273 |
| Purchase of minerals in place | | | 4 | | | | | | 4 |
| Revisions of previous estimates | 38 | 35 | 59 | 169 | 30 | 81 | 37 | 59 | 508 |
| Improved recovery | | | | 5 | | | | | 5 |
| Extensions and discoveries | 4 | 1 | 6 | 53 | | 38 | 6 | | 108 |
| Production | (67) | (57) | (201) | (120) | (36) | (40) | (39) | (11) | (571) |
| Sales of minerals in place | | (13) | | | | | | | (13) |
| Reserves at December 31, 2013 | 499 | 557 | 1,783 | 1,155 | 1,035 | 263 | 240 | 176 | 5,708 |
| Equity-accounted entities | | | | | | | | | |
| Reserves at December 31, 2012 | | | 20 | 81 | | 668 | 730 | | 1,499 |
| <i>of which:</i> | | | | | | | | | |
| <i>developed</i> | | | 20 | | | 82 | 20 | | 122 |
| <i>undeveloped</i> | | | | 81 | | 586 | 710 | | 1,377 |
| Purchase of minerals in place | | | 1 | (5) | | 4 | | | |
| Revisions of previous estimates | | | | | | | | | |
| Improved recovery | | | | | | | | | |
| Extensions and discoveries | | | | | | | | | |
| Production | | | (2) | (1) | | (13) | (4) | | (20) |
| Sales of minerals in place | | | | | | (652) | | | (652) |
| Reserves at December 31, 2013 | | | 19 | 75 | | 7 | 726 | | 827 |
| Reserves at December 31, 2013 | 499 | 557 | 1,802 | 1,230 | 1,035 | 270 | 966 | 176 | 6,535 |
| Developed | | | | | | | | | |
| consolidated subsidiaries | 408 | 343 | 1,003 | 701 | 566 | 90 | 153 | 123 | 3,387 |
| equity-accounted entities | | | 19 | | | 3 | 18 | | 40 |
| Undeveloped | | | | | | | | | |
| consolidated subsidiaries | 91 | 214 | 780 | 454 | 469 | 173 | 87 | 53 | 2,321 |
| equity-accounted entities | | | | 75 | | 4 | 708 | | 787 |

ContentsEni Fact Book **Supplemental oil and gas information**

| Movements in net proved hydrocarbons reserves (mmboe) | | | | | | | | | |
|---|------------|----------------|--------------|--------------------|--------------|--------------|------------|-----------------------|--------------|
| | Italy | Rest of Europe | North Africa | Sub-Saharan Africa | Kazakhstan | Rest of Asia | Americas | Australia and Oceania | Total |
| 2014 | | | | | | | | | |
| Consolidated subsidiaries | | | | | | | | | |
| Reserves at December 31, 2013 | 499 | 557 | 1,783 | 1,155 | 1,035 | 263 | 240 | 176 | 5,708 |
| <i>of which:</i> | | | | | | | | | |
| <i>developed</i> | 408 | 343 | 1,003 | 701 | 566 | 90 | 153 | 123 | 3,387 |
| <i>undeveloped</i> | 91 | 214 | 780 | 454 | 469 | 173 | 87 | 53 | 2,321 |
| Purchase of minerals in place | | 4 | | | | | | | 4 |
| Revisions of previous estimates | 68 | 53 | 154 | 110 | 64 | 45 | 26 | (7) | 513 |
| Improved recovery | | | 3 | 1 | 2 | | | | 6 |
| Extensions and discoveries | 1 | 1 | 5 | 98 | | 11 | 8 | | 124 |
| Production | (65) | (70) | (205) | (118) | (32) | (34) | (42) | (9) | (575) |
| Sales of minerals in place | | (1) | | (7) | | | | | (8) |
| Reserves at December 31, 2014 | 503 | 544 | 1,740 | 1,239 | 1,069 | 285 | 232 | 160 | 5,772 |
| Equity-accounted entities | | | | | | | | | |
| Reserves at December 31, 2013 | | | 19 | 75 | | 7 | 726 | | 827 |
| <i>of which:</i> | | | | | | | | | |
| <i>developed</i> | | | 19 | | | 3 | 18 | | 40 |
| <i>undev</i> | | | | | | | | | |