

Fact Book 2013

Mission

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

Countries of activity

EUROPE

Austria, Belgium, Croatia, Cyprus, Czech Republic, Denmark, France, Germany, Greece, Hungary, Ireland, Italy, Luxembourg, Malta, the Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, Switzerland, Turkey, the United Kingdom, Ukraine

AFRICA

Algeria, Angola, Cameroon, Congo, Democratic Republic of Congo, Egypt, Gabon, Ghana, Kenya, Liberia, Libya, Mauritania, Morocco, Mozambique, Nigeria, South-Africa, Togo, Tunisia, Uganda

ASIA AND OCEANIA

Australia, Azerbaijan, China, India, Indonesia, Iran, Iraq, Japan, Kazakhstan, Kuwait, Malaysia, Myanmar, Oman, Pakistan, Papua-New Guinea, Philippines, Qatar, Russia, Saudi Arabia, Singapore, Thailand, Timor Leste, Turkmenistan, the United Arab Emirates, Vietnam, Yemen

AMERICAS

Argentina, Bolivia, Brazil, Canada, Colombia, Ecuador, Greenland, Mexico, Peru, Suriname, Trinidad & Tobago, the United States, Venezuela



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Eni's Fact Book is a supplement to Eni's Annual Report and is designed to provide supplemental financial and operating information.

It contains certain forward-looking statements in particular under the section "Outlook" regarding capital expenditure, development and management of oil and gas resources, dividends, buyback program, allocation of future cash flow from operations, future operating performance, gearing, targets of production and sale growth, new markets, and the progress and timing of projects. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that will or may occur in the future. Actual results may differ from those expressed in such statements, depending on a variety of factors, including the timing of bringing new fields on stream; management's ability in carrying out industrial plans and in succeeding in commercial transactions; future levels of industry product supply; demand and pricing; operational problems; general economic conditions; geopolitical factors including international tensions, social and political instability, changes in the economic and legal frameworks in Eni's Countries of operations, regulation of the oil & gas industry, power generation and environmental field, development and use of new technologies; changes in public expectations and other changes in business conditions; the actions of competitors.

Eni at a glance

Eni is an integrated company engaged in all the energy supply chain. Eni's strong presence in the gas market, our operations in LNG, our skills in the power generation and refinery activities,

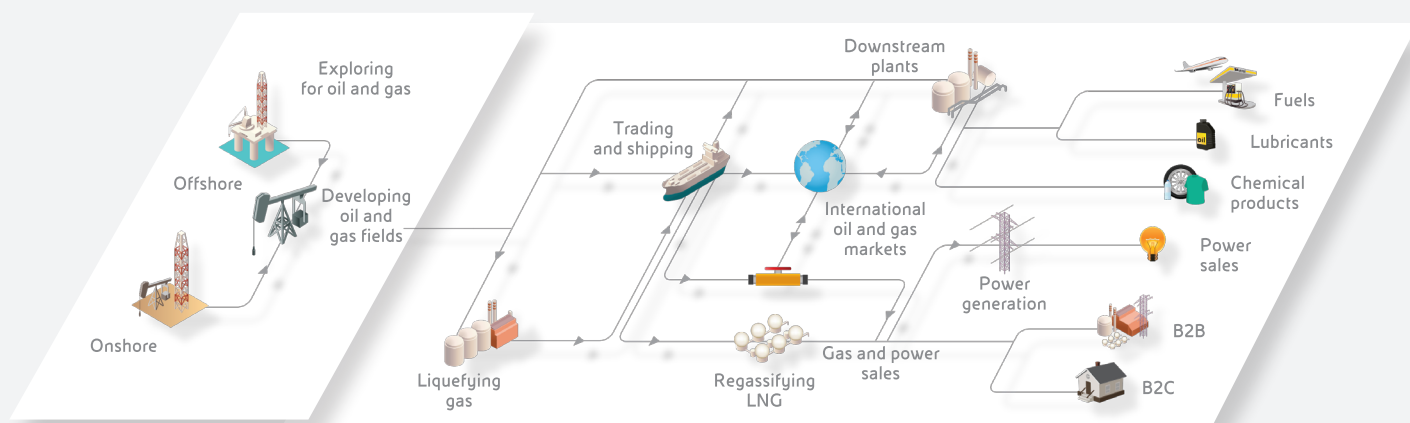
strengthened by world class skills in engineering and project management, allow us to catch opportunities in the market and to realize integrated projects.

upstream

Eni engages in oil and natural gas exploration, field development and production, in 42 Countries. The E&C business is an OEM of turnkey projects, industrial complexes and infrastructures onshore and offshore to the oil and gas industry and provides drilling services.

mid-downstream

Eni engages in the supply, trading and shipping of natural gas, LNG, electricity, fuels and chemical products. Through refineries and chemical plants, Eni processes crude oil and other oil-based feedstock to produce fuels, lubricants and chemical products that are supplied to wholesalers or through retail networks or distributors.



In 2013 Eni achieved solid results in a particularly difficult market. Despite problems in Libya, Nigeria and Algeria the E&P Division confirmed its capability to deliver high profits and cash flow thanks to its cost leadership and extraordinary exploration successes. The Mid and Downstream businesses, while at a disadvantage from the Italian and European crisis, strengthened their restructuring actions achieving a significant improvement in cash generation of approximately €2 billion. The portfolio rationalization permitted by the new discoveries has allowed an anticipated monetization of results and cash. The overall effect of what we did enabled us to deliver an increased net profit amounting to €5.16 billion, up by 23% compared to 2012, to pay a generous dividend and to launch a buyback program, while maintaining a constant debt of €15.43 billion.

Net cash generated by operating activities of €10.97 billion and proceeds from disposals of €6.36 billion, related in particular

to the Mozambique project, allowed us to fund completely cash outflows relating to capital expenditure of €12.75 billion and Eni's dividend payments of €3.95 billion.

At December 31, 2013, leverage was 0.25, unchanged from 2012. The Company's excellent results and robust fundamentals underpin a dividend distribution of €1.10 per share (€1.08 in 2012).

In 2013 Eni continued to implement the communication and training program "Eni in safety", with 185 workshops dedicated to Eni's employees. The benefit of this and other programmes in safety is confirmed by the positive trend of the injury frequency rate relating to employees and contractors which improved for the ninth consecutive year (down by 28.7% from 2012). Notwithstanding the 10.5% decrease in the fatality index, six fatal accidents occurred in 2013.

Exploration & Production

Adjusted net profit was €5.95 billion, down by 19.8% from 2012, due to a lower operating performance. Liquids and gas production amounted to 1,619 kboe/d, down by 4.8%, impacted by geopolitical factors.

Solid cash flow at \$30 per barrel. As of December 31, 2013 Eni's net proved oil and gas reserves amounted to 6.54 bboe. The organic reserve replacement ratio was 105% on a comparable basis. The reserve life index is 11.1 years.

Gas & Power

In 2013, the Gas & Power Division reported an adjusted operating loss of €246 million, with a decrease of €719 million reflecting raising competitive pressure with plummeting sale prices and margins in Italy, which effects were exacerbated by minimum off-take obligations provided by long-term supply contracts. Benefit from supply portfolio renegotiation amounted to €1.4 billion.

Gas sales were 93.17 bcm with reduction in the main markets, driven by lower demand and increasing competition.

Refining & Marketing

Adjusted net loss was €332 million, affected by plummeting refining margin due to lower demand for refined products, overcapacity and competitive pressure.

In 2013, Eni's average retail market share in Italy was 27.5%.

Versalis

Adjusted net loss was €338 million, which reflected the continuous weakness in demand and margins. Production volumes were 5,817 ktonnes, decreasing by 4.5%.

Engineering & Construction

Adjusted net loss amounted to €253 million due to marketing and operating difficulties and slowdown in acquiring of new orders in onshore and offshore construction business.

Orders acquired were €10,653 million; order backlog amounted to €17,541 million.

Eni's strategy

The 2013 results were achieved in a scenario of increased political instability in certain Countries with Eni's presence in upstream and difficult conditions in the European midstream and downstream markets, particularly in Italy, affected by demand downturn in the challenging competitive environment characterized by lack of profitability.

In order to tackle with this scenario, management has planned a number of actions that are intended to help the Company to achieve robust performances, against cautious assumptions about the external context whereby we do not anticipate any meaningful improvement in market conditions and have projected flat production profiles in the Company's main Countries at risk of political instability (Libya, Nigeria and Algeria).

Eni set-up its Action Plan on the base of the following strategic guidelines:

- growth in the upstream supported by monetization of non-core exploration assets;
- continuous engagement in rationalization, rightsizing and modernization in the mid and downstream European markets where Eni is present, selective development of activities in extra European markets with a better perspective growth; as well as
- profitability recovery in the Engineering & Construction segment.

Compared to 2013, management expects robust cash generation, up by 40% in the period 2014-2015 and by 55% in the period 2016-2017. Assuming a Brent price of \$90 a barrel for the full year 2017, our projected operating cash flows will provide enough resources to maintain the leverage below the ceiling of 0.30, to finance the planned capital expenditure (€54 billion) and to ensure a progressive increase in the cash returned to shareholders also through the flexible tool of the buyback program.



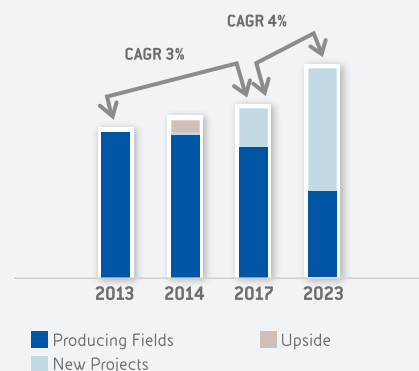
In **Exploration & Production**, Eni confirms its strategy of organic growth by applying its consolidated development model characterized by Eni's presence in the conventional projects of large dimension as well as efficient structure of development costs, leveraging on significant exploration successes which are proved to be efficient and effective way to achieve the growth of resource base, a driver for production growth/portfolio diversification as well as a vehicle to cash generation by means of discoveries monetization.

The Plan's targets are:

- robust cash generation from operations up on average by 5% on an annual basis;
- production growth at a rate of 3% in the 2014-2017 period, supported by the development of core areas (including Sub-Saharan Africa, Venezuela, Barents Sea, Kazakhstan) coupled with rebalanced risk profile of our portfolio;
- increase of our resource base, up by 3.2 billion boe in the four-year period, which are planned to be achieved through a capital expenditure plan 5% lower than the previous one.

Production growth

(kboe/d)





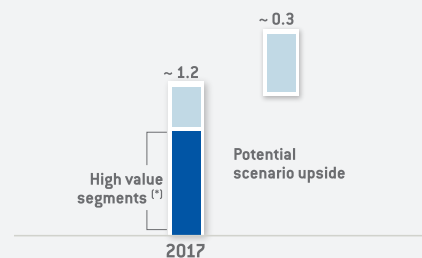
In the **Gas & Power** Division, Eni expects to achieve an increase in cash generation and to restore profitability leveraging on:

- restructuring of our supply portfolio, in order to reach price alignment with the new market conditions and to minimize the impact of take-or-pay risks on future cash flows through a new round of negotiations or arbitrations;
- focus on high value added businesses, such as LNG, through integration with upstream segment and increasing sales in premium markets, particularly in Far East, on trading activities, through the enhancement of the physical and contractual assets in portfolio, as well as the development of our retail customer base;
- the re-engineering of B2B business by means of commercial offers of innovative products for our customers, efficiency actions and integration with the skills of trading unit;
- process re-engineering and cost cutting in our operations.

Management expects that these turnaround drivers will help the Company to restore profitability by 2015 and generate approximately €1.2 billion of adjusted proforma EBITDA in 2017.

Adjusted proforma EBITDA

(€ billion)



(*) Retail, trading, LNG.



In **Refining & Marketing**, Eni intends to restore profitability despite of the continuous worsening of the scenario, which in 2013 saw the fall of the refining margins to an unprecedented level.

In the refining activities, gradual recovery will be supported by:

- the projects of rationalizations and processes reconversion, resulting in a 22% cut of existing refining capacity during the four-year period;
- higher flexibility, process integration, as well as
- efficiency improvement and energy saving projects.

In marketing operations, management intends to strengthen Eni's presence in the retail fuels market by means of:

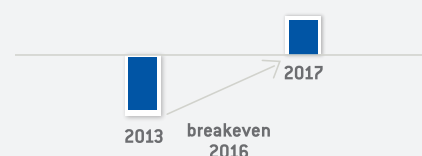
- achievement of higher efficiency results;
- development of non-oil operations; and
- enhancement of LPG and methane distribution.

In the wholesale business, Eni intends to capture opportunities deriving from the closing of third-parties' refineries, in order to safeguard its position. Finally, Eni will launch innovative activities such as the development of new products (LNG in automotive segment) and innovative services (smart mobility).

Based on these initiatives, in the 2014-2017 four-year period Eni expects to increase its adjusted EBIT under constant scenario assumptions for refining and marketing (base 2013) of more than €0.7 billion.

Adjusted EBIT at 2013 scenario

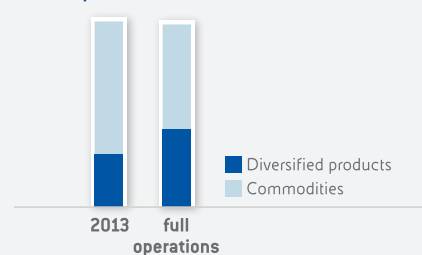
(€ million)



In the **Chemical** sector, in order to mitigate the impacts of the negative scenario, Eni confirms its strategy of:

- optimization/rationalization of productive capacity, with an objective to achieve more adequate and efficient cost position to refocus on products with higher added value;
- development of new supply chains in the field of green chemistry characterized by lower environmental impact and high demand growth rate; as well as
- internationalization of business to serve consumers even more global and markets features with high growth demand rate and also through strategic alliances signed with important international players.

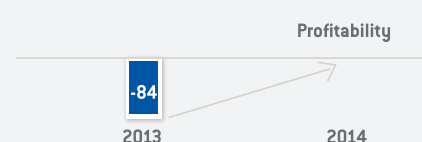
Versalis production mix



In the **Engineering & Construction** segment, the difficulties incurred in certain projects, mainly in the E&C Onshore and Offshore segments, affected severely the business profitability in 2013. Despite this, the sector expects to recover its profitability already in 2014 and to improve gradually marginality in the following years leveraging on the completion of low-margins contracts still present in the current portfolio, effective commercial discipline and investment activities recently completed. These actions will strengthen Saipem's business model in strategic areas and in strategic markets (projects of large dimension and with high technological complexity, in adverse environmental conditions).

Adjusted EBIT

(€ million)



Main data

Key financial data ^(a)										
(€ million)	2004	2005	2006	2007	2008	2009	2010	2011	2012 ^(b)	2013
Net sales from operations	57,498	73,692	86,071	87,204	108,082	83,227	98,523	109,589	128,592	114,722
<i>of which: continuing operations</i>					106,978	81,932	96,617	107,690	127,220	114,722
Group operating profit	12,399	16,664	19,336	18,739	18,517	12,055	16,111	17,435	15,962	8,856
<i>Special items</i>	(448)	(1,210)	88	(620)	2,034	1,295	2,290	1,567	4,795	3,046
<i>Profit (loss) on stock</i>	631	1,942	1,059	885	936	(345)	(881)	(1,113)	(17)	716
Group adjusted operating profit	12,582	17,396	20,483	19,004	21,487	13,005	17,520	17,889	20,740	12,618
Adjusted operating profit - continuing operations					21,322	12,722	16,845	17,230	19,798	12,618
<i>Exploration & Production</i>	8,202	12,649	15,521	13,770	17,166	9,489	13,898	16,075	18,537	14,646
<i>Gas & Power</i>	3,448	3,783	4,117	4,414	1,778	2,022	1,268	(247)	356	(663)
<i>Refining & Marketing</i>	923	1,210	794	292	555	(381)	(181)	(539)	(321)	(482)
<i>Versalis</i>	263	261	219	116	(382)	(441)	(96)	(273)	(483)	(386)
<i>Engineering & Construction</i>	215	314	508	840	1,041	1,120	1,326	1,443	1,474	(84)
<i>Other activities</i>	(223)	(296)	(299)	(207)	(244)	(258)	(205)	(226)	(222)	(210)
<i>Corporate and financial companies</i>	(187)	(384)	(244)	(195)	(282)	(342)	(265)	(266)	(325)	(332)
<i>Impact of unrealized intragroup profit elimination and consolidation adjustments</i>	(59)	(141)	(133)	(26)	1,690	1,513	1,100	1,263	782	129
Adjusted operating profit - discontinued operations					165	283	675	659	942	
Group net profit	7,059	8,788	9,217	10,011	8,825	4,367	6,318	6,860	7,790	5,160
<i>of which: continuing operations</i>					8,996	4,488	6,252	6,902	4,200	5,160
<i>discontinued operations</i>					(171)	(121)	66	(42)	3,590	
Group adjusted net profit	6,645	9,251	10,401	9,569	10,164	5,207	6,869	6,969	7,325	4,433
<i>of which: continuing operations</i>					10,315	5,321	6,770	6,938	7,130	4,433
<i>discontinued operations</i>					(151)	(114)	99	31	195	
Net cash provided by operating activities	12,500	14,936	17,001	15,517	21,801	11,136	14,694	14,382	12,371	10,969
<i>of which: continuing operations</i>					21,506	10,755	14,140	13,763	12,356	10,969
<i>discontinued operations</i>					295	381	554	619	15	
Capital expenditure	7,499	7,414	7,833	10,593	14,562	13,695	13,870	13,438	13,517	12,750
<i>of which: continuing operations</i>					12,935	12,216	12,450	11,909	12,761	12,750
<i>discontinued operations</i>					1,627	1,479	1,420	1,529	756	
Shareholders' equity including non-controlling interests	35,540	39,217	41,199	42,867	48,510	50,051	55,728	60,393	62,558	61,174
Net borrowings	10,443	10,475	6,767	16,327	18,376	23,055	26,119	28,032	15,511	15,428
Leverage	0.29	0.27	0.16	0.38	0.38	0.46	0.47	0.46	0.25	0.25
Net capital employed	45,983	49,692	47,966	59,194	66,886	73,106	81,847	88,425	78,069	76,602
<i>Exploration & Production</i>	16,770	19,109	17,783	23,826	31,362	32,455	37,646	42,024	42,394	45,721
<i>Gas & Power</i>	19,554	20,075	19,713	21,333	9,636	11,024	12,931	12,367	11,124	9,735
<i>Snam</i>					11,918	13,730	14,415	15,393		
<i>Refining & Marketing</i>	5,081	5,993	5,631	7,675	7,379	8,105	8,321	9,188	8,846	7,969
<i>Versalis</i>	2,076	2,018	1,953	2,228	1,915	1,774	1,978	2,252	2,557	2,656
<i>Engineering & Construction</i>	2,403	2,844	3,399	4,313	5,022	6,566	7,610	8,217	9,992	9,616
<i>Corporate financial companies and other activities</i>	277	2	(95)	294	24	(192)	(527)	(393)	3,659	1,382
<i>Impact of unrealized intragroup profit elimination</i>	(178)	(349)	(418)	(475)	(370)	(356)	(527)	(623)	(503)	(477)

(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.
(b) 2012 figures have been restated following the adoption of the International Accounting Standard (IAS) 19 "Employees benefits", effective since January 1, 2013.

Key market indicators	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Average price of Brent dated crude oil ^(a)	38.22	54.38	65.14	72.52	96.99	61.51	79.47	111.27	111.58	108.66
Average EUR/USD exchange rate ^(b)	1.244	1.244	1.256	1.371	1.471	1.393	1.327	1.392	1.285	1.328
Average price in euro of Brent dated crude oil	30.72	43.71	51.86	52.90	65.93	44.16	59.89	79.94	86.83	81.82
Average European refining margin ^(c)	4.35	5.78	3.79	4.52	6.49	3.13	2.66	2.06	4.83	2.64
Average European refining margin Brent/Ural ^(c)	7.03	8.33	6.50	6.45	8.85	3.56	3.47	2.90	4.94	2.60
Euribor - three-month euro rate	(%)	2.1	2.2	3.1	4.3	4.6	1.2	0.8	1.4	0.6

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

(b) Source: ECB.

(c) In US dollars per barrel FOB Mediterranean Brent dated crude oil. Source: Eni calculations based on Platt's Oilgram data.

Selected operating data		2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Corporate ^(a)											
Employees at period end	(number)	71,572	71,773	72,850	75,125	71,714	71,461	73,768	72,574	77,838	82,289
of which: - women		10,326	10,620	10,841	10,977	11,611	11,955	12,161	12,542	12,860	13,601
- outside Italy		32,691	34,036	35,818	38,634	41,971	42,633	45,967	45,516	51,034	55,507
Female managers	(%)	12.5	12.4	13.5	14.1	16.3	17.3	18.0	18.5	18.9	19.4
Employees injury frequency rate	(number of accidents per million of worked hours)	3.99	2.74	2.45	1.93	1.22	0.84	0.80	0.65	0.57	0.40
Contractors injury frequency rate		7.84	2.59	1.54	1.45	1.09	0.97	0.71	0.57	0.45	0.32
Fatality index	(fatal injuries per one hundred millions of worked hours)	5.64	3.38	2.31	2.97	2.75	1.20	4.77	1.94	1.10	0.98
Oil spills due to operations	(barrels)	7,813	6,908	6,151	6,731	4,749	6,259	4,269	7,295	3,759	1,901
Direct GHG emission	(mmttonnes CO ₂ eq)	58.34	61.85	60.72	67.25	59.59	55.49	58.26	49.13	52.50	47.30
R&D expenditure ^(b)	(€ million)	257	204	222	208	211	233	218	190	211	197
Exploration & Production											
Proved reserves of hydrocarbons	(mmboe)	7,218	6,837	6,436	6,370	6,600	6,571	6,843	7,086	7,166	6,535
Reserve life index	(years)	12.1	10.8	10.0	10.0	10.0	10.2	10.3	12.3	11.5	11.1
Production of hydrocarbons	(kboe/d)	1,624	1,737	1,770	1,736	1,797	1,769	1,815	1,581	1,701	1,619
Gas & Power											
Sales of consolidated companies (including own consumption)	(bcm)	76.49	82.62	85.76	84.83	89.32	89.60	82.00	84.05	84.30	83.60
Sales of Eni's affiliates (Eni's share)		5.84	7.08	7.65	8.74	8.91	7.95	9.41	9.85	8.29	6.96
Total sales and own consumption (G&P)		82.33	89.70	93.41	93.57	98.23	97.55	91.41	93.90	92.59	90.56
E&P sales in Europe and in the Gulf of Mexico		4.70	4.51	4.69	5.39	6.00	6.17	5.65	2.86	2.73	2.61
Worldwide gas sales		87.03	94.21	98.10	98.96	104.23	103.72	97.06	96.76	95.32	93.17
Electricity sold	(TWh)	16.95	27.56	31.03	33.19	29.93	33.96	39.54	40.28	42.58	35.05
Refining & Marketing											
Throughputs on own account	(mmttonnes)	37.69	38.79	38.04	37.15	35.84	34.55	34.80	31.96	30.01	27.38
Balanced capacity of wholly-owned refineries	(kbb/d)	504	524	534	544	737	747	757	767	767	787
Sales of refined products	(mmttonnes)	53.54	51.63	51.13	50.15	49.16	45.59	46.80	45.02	48.33	43.49
Retail sales in Europe		14.40	12.42	12.48	12.65	12.03	12.02	11.73	11.37	10.87	9.69
Service stations at year end	(units)	9,140	6,282	6,294	6,440	5,956	5,986	6,167	6,287	6,384	6,386
Average throughput per service station	(kiloliters/y)	1,970	2,479	2,470	2,486	2,502	2,477	2,353	2,206	2,064	1,828
Versalis											
Production	(ktonnes)	7,118	7,282	7,072	8,795	7,372	6,521	7,220	6,245	6,090	5,817
of which: - Intermediates		4,236	4,450	4,275	5,688	5,110	4,350	4,860	4,101	3,595	3,462
- Polymers		2,882	2,832	2,797	3,107	2,262	2,171	2,360	2,144	2,495	2,355
Average plant utilization rate	(%)	75.2	78.4	76.4	80.6	68.6	65.4	72.9	65.3	66.7	65.3
Engineering & Construction											
Orders acquired	(€ million)	5,784	8,395	11,172	11,845	13,860	9,917	12,935	12,505	13,391	10,653
Order backlog at year end		8,521	10,122	13,191	15,390	19,105	18,370	20,505	20,417	19,739	17,514

(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		2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Net profit ^{(a)(b)}	(€)	1.87	2.34	2.49	2.73	2.43	1.21	1.74	1.89	2.15	1.42
Net profit - continuing operations ^{(a)(b)(*)}						2.47	1.24	1.72	1.90	1.16	1.42
Dividend	(€ million)	0.90	1.10	1.25	1.30	1.30	1.00	1.00	1.04	1.08	1.10
Dividend pertaining to the year		3,384	4,086	4,594	4,750	4,714	3,622	3,622	3,695	3,840	3,949
Cash flow	(€)	3.31	3.97	4.59	4.23	5.99	3.07	4.06	3.97	3.41	3.52
Dividend yield ^(c)	(%)	4.9	4.7	5.0	5.3	7.6	5.8	6.1	6.6	5.9	6.5
Net profit per ADR ^{(d)(*)}	(US\$)	4.66	5.81	6.26	7.49	7.27	3.45	4.59	5.29	2.98	3.77
Dividend per ADR ^(d)		2.17	2.74	3.14	3.56	3.82	2.79	2.65	2.90	2.78	2.83
Cash flow per ADR ^(d)		8.96	9.40	11.53	11.60	17.63	8.56	10.77	11.05	8.77	9.04
Dividend yield per ADR ^(c)	(%)	5.0	4.7	5.0	5.3	7.6	5.8	6.1	6.6	5.8	4.6
Pay-out		48	46	50	47	53	81	57	55	50	77
Number of shares at period-end representing share capital	(million shares)	4,004.4	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
Average number of shares outstanding in the year ^(e) (fully diluted)		3,771.7	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
TSR	(%)	28.5	35.3	14.8	3.2	(29.1)	13.7	(2.2)	5.1	22.0	1.3

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

(d) 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.

(e) Calculated by excluding own shares in portfolio.

Share information		2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Share price - Milan Stock Exchange											
High	(€)	18.75	24.96	25.73	28.33	26.93	18.35	18.56	18.42	18.70	19.48
Low		14.72	17.93	21.82	22.76	13.80	12.30	14.61	12.17	15.25	15.29
Average		16.94	21.60	23.83	25.10	21.43	16.59	16.39	15.95	17.18	17.57
End of the period		18.42	23.43	25.48	25.05	16.74	17.80	16.34	16.01	18.34	17.49
ADR price ^(a) - New York Stock Exchange											
High	(US\$)	126.45	151.35	67.69	78.29	84.14	54.45	53.89	53.74	49.44	52.12
Low		92.35	118.50	54.65	60.22	37.22	31.07	35.37	32.98	36.85	40.39
Average		105.60	134.02	59.97	68.80	63.38	46.36	43.56	44.41	44.24	46.68
End of the period		125.84	139.46	67.28	72.43	47.82	50.61	43.74	41.27	49.14	48.49
Average daily exchanged shares	(million shares)	20.0	28.5	26.2	30.5	28.7	27.9	20.7	22.9	15.6	15.4
Value	(€ million)	338.7	620.7	619.1	773.1	610.4	461.7	336.0	355.0	267.0	271.4
Number of shares outstanding at period end ^(b)	(million shares)	3,770.0	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
Market capitalization ^(c)											
EUR	(billion)	69.4	87.3	93.8	91.6	60.6	64.5	59.2	58.0	66.4	63.4
USD		94.9	104.0	123.8	132.4	86.6	91.7	79.2	75.0	87.7	87.4

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

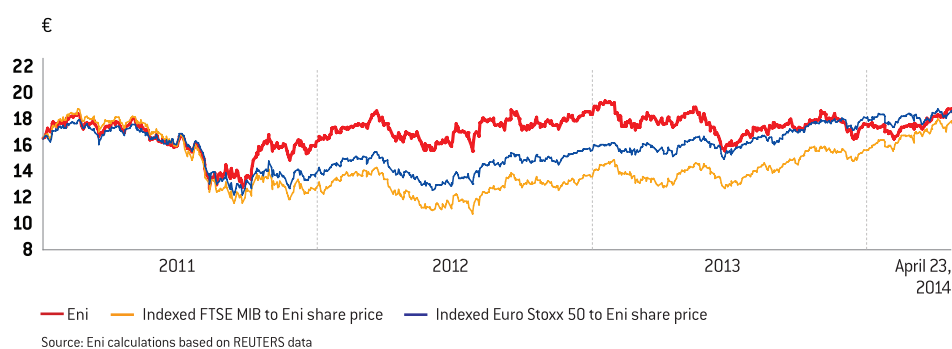
(b) Excluding treasury shares.

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

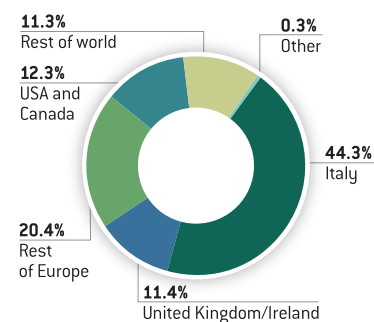
Data on Eni share placement		1995	1996	1997	1998	2001
Offer price	(€/share)	5.42	7.40	9.90	11.80	13.60
Number of share placed	(million shares)	601.9	647.5	728.4	608.1	200.1
of which: through bonus share			1.9	15.0	24.4	39.6
Percentage of share capital ^(a)	(%)	15.0	16.2	18.2	15.2	5.0
Proceeds	(€ million)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

(a) Refers to share capital at December 31, 2013.

Eni share price in Milan - (December 31, 2010 - April 23, 2014)



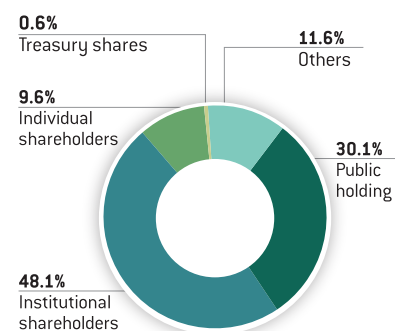
Shareholders distribution by geographic area ^(*)



Eni ADR price in New York - (December 31, 2010 - April 23, 2014)



Class of shareholders ^(*)



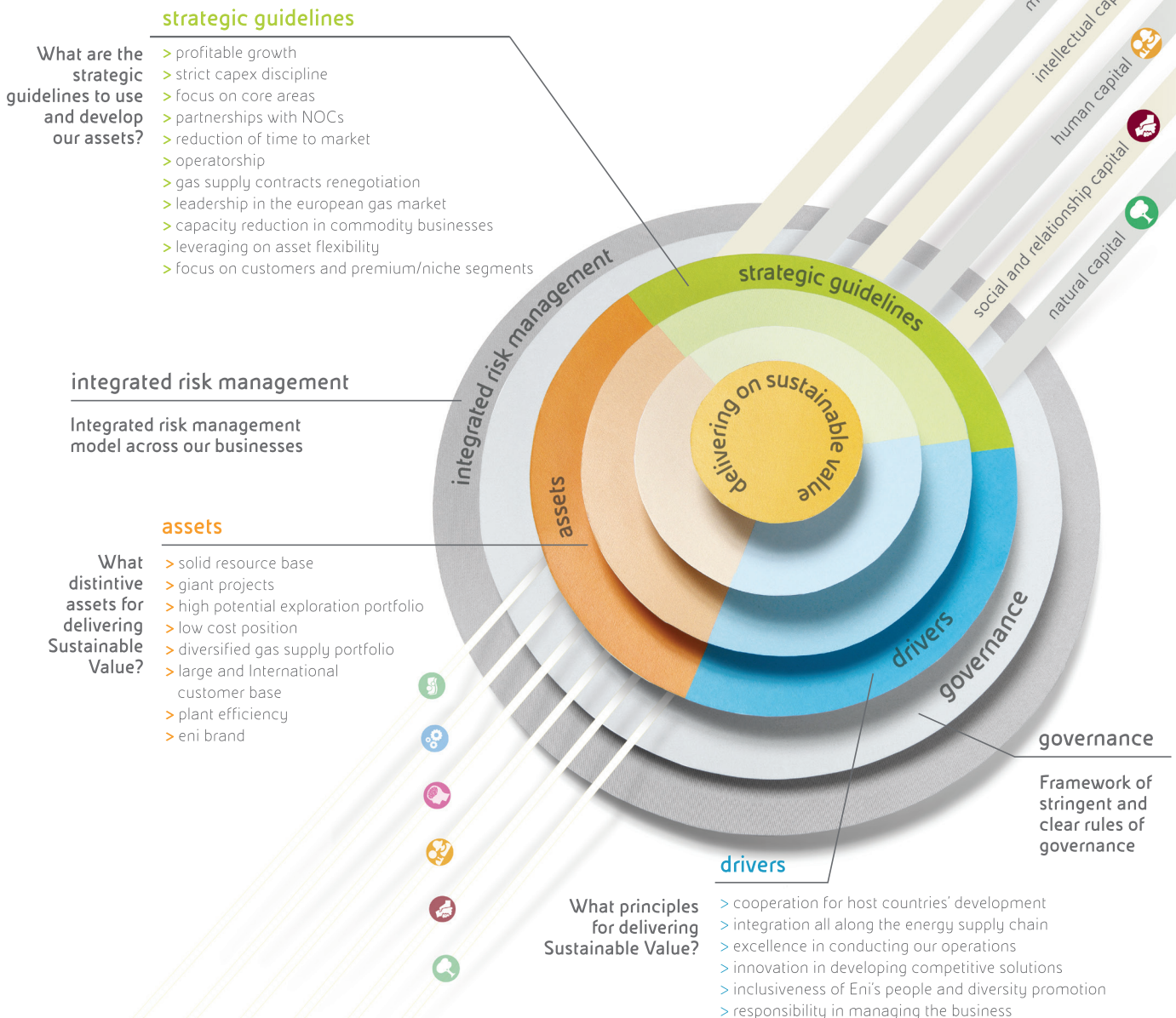
(*) As of January 10, 2014.

Eni's business model

Eni's business model targets long-term value creation by delivering on profitability and growth, improving efficiency and mitigating risks, taking into account the interests of all the stakeholders.

The main capitals used by Eni (financial capital, manufacture 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). Our 2013 robust financial results and sustainability performance rely on the responsible and efficient use of our capitals which resulted in operational excellence, asset integrity, handling of operational risk, preservation of health, safety and the environment.

These results are based on the great attention paid to the specific features of the Countries where Eni operates and thus on cooperation for their development. Starting from an assessment of their potential Eni promotes partnerships providing local people new opportunities for growth and development. This is a competitive lever in the Countries where Eni's experience is more recent but also in more established areas. In each one of them, our objective is to create high quality jobs targeted at local resources on an equal opportunity basis. The culture of plurality is a distinctive feature of Eni's strongly internationally oriented business model.



The inclusion of all Eni's people with their diversity merges with the protection of health and safety on the workplace, with the professional development and engagement in the company's objectives. Eni guarantees equal treatment to all its people defining worldwide remuneration policies and committing itself and its suppliers to the respect of the basic workers' rights in all the Countries of operation.

Responsibility is assumed as commitment to transparency and anticorruption practices while respecting human rights in all areas and promoting the development of Countries and their society. In deploying its activities, Eni activates a flow of resources that can be crucial for economic growth. Only a strict discipline of integrity and promotion of transparency, in particular as concerns payments to producing Countries can protect from corruption and build the basis for a proper use of these resources aimed at sustainable development.

Our way of doing business is based on operating excellence that leverages on best practices, quality systems, advanced and high quality technologies to guarantee full respect of communities and their environment. A safe management of plants and the mitigation of risks represent a prerequisite for a proper environmental management and for the reduction of environmental impacts. The exploration of frontier areas and Asian territories that are considered difficult and environmentally sensitive are the result not

only of Eni's drive to development while applying new technologies but also of a responsible and sustainable corporate strategy.

Eni's presence worldwide in the most sensitive areas was made possible by technological innovation and the application of advanced methodologies that allow work also in harsh contexts guaranteeing the protection of the environments and the conservation of sensitive ecosystems and biodiversity.

Lastly, as an integrated energy company, Eni works alongside governments of producing Countries in planning and designing solutions for the development of local energy systems, cooperating with national companies in the development of energy sources and building infrastructure for their use and monetization. One of the main actions performed concerns the fight against energy poverty in particular in Sub-Saharan Africa with the support of the development of local technologies and the reduction of waste where infrastructure already exists.

Eni has in fact started a new path of evolution and relaunch of its chemical and refining activities directing its focus on the so called green chemistry and bio-refining.

The table below describes the main results associated to each capital. For detailed information and results from the use of financial and manufacture capitals, see the Consolidated Sustainability Statements and the Financial Review of the 2013 Annual Report.

human capital

Safety		2009	2010	2011	2012	2013
Injury frequency rate	(number of accidents per million of worked hours)	0.92	0.75	0.60	0.49	0.35
- employees		0.84	0.80	0.65	0.57	0.40
- contractors		0.97	0.71	0.57	0.45	0.32
Fatality index	(fatal injuries/one hundred millions of worked hours)	1.20	4.77	1.94	1.10	0.98
- employees		0.89	6.66	1.19	0.87	1.74
- contractors		1.40	3.55	2.38	1.23	0.53
Safety expenditure and investments	(€ million)	488	260	320	371	409
Professional illnesses reported	(number)	123	184	135	69	68
Health and hygiene expenditure and investments	(€ million)	78	55	79	48	51

Employees		2009	2010	2011	2012	2013
Employees as of December 31	(number)	71,461	73,768	72,574	77,838	82,289
- men		59,506	61,607	60,032	64,978	68,688
- women		11,955	12,161	12,542	12,860	13,601
Employees abroad by type		42,633	45,967	45,516	51,034	55,507
- locals		33,483	35,835	34,801	39,668	43,121
- Italian expatriates		2,771	3,123	3,208	3,867	3,955
- International expatriates (including TCN)		6,379	7,009	7,507	7,499	8,431
Senior Managers employed		1,437	1,454	1,468	1,474	1,475
- of which women		141	147	152	159	160
Managers/Supervisors employed		12,395	12,837	12,754	13,199	13,637
- of which women		2,258	2,421	2,477	2,615	2,767
Employees		33,931	34,599	36,019	38,497	39,943
- of which women		9,171	9,040	9,394	9,777	10,310
Workers employed		23,698	24,878	22,333	24,668	27,234
- of which women		385	553	519	309	364
Local employees abroad by professional category		33,483	35,835	34,801	39,668	43,121
- of which senior managers		224	228	228	223	216
- of which managers/supervisors		3,138	3,461	3,476	3,798	4,001
- of which employees		15,533	16,269	17,529	19,683	20,522
- of which workers		14,588	15,877	13,568	15,964	18,382
Training hours	(thousand hours)	2,930	2,949	3,127	3,132	4,350



social and relationship capital

Spending for the territory	(€ million)	2009	2010	2011	2012	2013
Total spending for the territory		98	107	101	91	101
- of which interventions on the territories from agreements, conventions and PSA		70	75	69	63	58
- of which short-term investments linked to initiatives in favour of the territories		1	4	1	3	1
- of which association memberships fees		1	2	2	2	2
- of which contributions to the Eni Foundation		5	5	3	-	10
- of which sponsorships for the territory		16	17	22	19	26
- of which contributions to the Eni Enrico Mattei Foundation		4	4	4	4	4

Procurement by geographical area 2013		Africa	Americas	Asia	Italy	Rest of Europe	Oceania
Number of suppliers	(number)	7,105	6,116	5,246	9,980	9,940	520
Total procurement	(€ million)	8,434	2,871	5,036	10,714	5,340	419
- in goods	(%)	17.5	24.2	16.2	11.2	17.9	10.3
- in works		16.3	26.3	21.5	12.4	26.1	1.0
- in services		60.8	47.8	49.2	73.1	53.7	88.2
- of which unidentifiable		5.4	1.7	13.1	3.3	2.3	0.5

Local procurement 2013 by Country

% procurement on local market

Countries

0 - 25 %	UAE, Luxembourg, Malaysia, Mozambique, Peru, Portugal.
26 - 49 %	Angola, China, Germany, Iran, Iraq, Libya, Norway, Republic Czech, Slovenia.
50 - 74 %	Algeria, Saudi Arabia, Brazil, Republic of Congo, Croatia, Egypt, France, Ghana, United Kingdom, India, Italy, Kazakhstan, the Netherlands, Pakistan, Singapore, Switzerland, Togo, Tunisia, Hungary.
75 - 100 %	Argentina, Australia, Austria, Belgium, Canada, Cyprus, Ecuador, Gabon, Indonesia, Kenya, Mexico, Nigeria, Poland, Romania, Russia, Spain, United States, Ukraine, Venezuela, Vietnam.

Relations with suppliers		2009	2010	2011	2012	2013
Procurement by macro-class	(€ million)	33,084	31,187	32,586	31,811	32,814
Supplier concentration top 20	(%)	24	18	20	15	17
Suppliers	(number)	33,447	32,601	31,878	32,621	34,848
Qualification cycles carried out during the year		21,066	32,962	26,936	31,991	46,913
Suppliers subjected to qualification procedures including screening on human rights		7,798	10,096	11,471	12,471	14,833
% procurement from suppliers subjected to qualification procedures including screening on human rights	(%)	87	85	90	88	87

Relations with customers		2009	2010	2011	2012	2013
R&M Customer satisfaction						
Customer satisfaction index	(likert scale)	7.93	7.84	7.74	7.90	8.10
Customers involved in the satisfaction survey (R&M)	(number)	10,711	30,618	30,524	30,438	29,863
G&P Customer satisfaction						
Eni customer satisfaction score	(%)	83.7	87.4	88.6	89.7	90.4^(b)
Panel Average (G&P) ^(a)		87.0	87.4	88.9	91.2	93.1

(a) The panel analysed refers to companies representing more than 50% of the market with more than 50,000 customers (Source: AEEG survey – carried out on the first half of 2013 – relating to the quality of telephone services of providers of electricity and gas).

(b) The customer satisfaction score for 2013 relates to the first six months as at the date of publication of this document the Authority for Electricity and Gas had not yet published the data for the second half of the year.


natural capital

Environmental performance		2009	2010	2011	2012	2013
Direct GHG emissions	(tons CO ₂ eq)	55,494,551	58,259,157	49,128,806	52,498,789	47,299,030
- of which CO ₂ from combustion and process	(tons)	35,788,121	37,948,625	35,319,845	36,365,220	34,171,33
- of which CO ₂ equivalents from flaring	(tons CO ₂ eq)	13,839,353	13,834,988	9,553,894	9,461,518	8,478,376
- of which CO ₂ equivalents from CH ₄ (methane)		3,684,874	4,135,523	3,222,051	4,475,756	2,901,503
- of which CO ₂ equivalents from venting		2,182,202	2,340,021	1,033,017	2,196,295	1,747,812
CO ₂ eq emissions/100% net operated hydrocarbon production	(tons CO ₂ eq/toe)	0.235	0.235	0.206	0.226	0.222
CO ₂ eq emissions/kWheq (EniPower)	(kg CO ₂ eq/kWheq)	0.410	0.407	0.404	0.399	0.407
CO ₂ eq emissions/uEDC (R&M)	(tons CO ₂ eq/kbbl/SD)	1,240	1,284	1,231	1,143	1,049
NOx (nitrogen oxide) emissions	(tons NO ₂ eq)	110,910	106,040	97,114	115,571	102,295
SOx (sulphur oxide) emissions	(tons SO ₂ eq)	45,985	50,085	37,943	30,137	27,949
NMVOc (Non-Methane Volatile Organic Compounds) emissions	(tons)	75,318	68,490	46,228	48,702	43,536
TSP (Total Suspended Particulate) emissions		3,936	3,783	3,297	3,548	2,848
Energy consumption from production activities/100% operated hydrocarbon gross production (E&P)	(GJ/toe)			1,615	1,557	1,536
Total water withdrawals	(mmcm)	2,839.97	2,786.78	2,577.98	2,359.21	2,206.36
Total production and/or process water extracted ^(a)		59.67	61.15	58.16	61.17	61.32
- of which re-injected		23.32	27.11	25.18	20.82	20.23
Total recycled and/or reused water		490.22	544.63	519.43	519.93	735.89
Total number of oil spills (>1 barrel) ^(b)	(number)	308	330	418	329	386
Total volume of oil spills (>1 barrel) ^(b)	(barrels)	21,547	22,964	14,952	12,428	7,903
- of which from sabotage and terrorism		15,288	18,695	7,657	8,669	6,002
- of which due to operations		6,259	4,269	7,295	3,759	1,901
Waste from production activities	(tons)	1,078,839	1,400,488	1,309,135	1,378,385	1,599,931
Hazardous waste from production activities		418,120	489,108	476,552	365,695	374,412
Non hazardous waste from production activities		660,719	911,380	832,582	1,012,690	1,225,519
Environmental expenditure and investments	(€ million)	1,231	916	893	743	711

(a) Since 2012, the amount includes the contribution of production water injected into deep wells for disposal purposes.

(b) Data until 2011 include oil spills which are less than a barrel.


intellectual capital

Technological innovation		2009	2010	2011	2012	2013
R&D expenditure	(€ million)	287	275	246	263	218
- R&D expenditure net of general and administrative costs		233	218	190	211	197
Personnel employed in R&D activities (full time equivalent)	(number)	1,019	1,019	925	975	986
Existing patents		7,751	7,998	8,884	8,931	9,427
Knowledge management	(number)	2009	2010	2011	2012	2013
Knowledge community/network by application sector		44	53	58	63	65
- business		38	48	53	53	55
- transversal		6	5	5	10	10
Participants in knowledge community/network by application sector		1,827	2,624	3,634	4,732	5,676
- business		1,601	2,385	3,376	4,098	4,909
- transversal		226	239	258	634	767

Exploration & Production

Key performance indicators

		2009	2010	2011	2012	2013
Employees injury frequency rate	(No. of accidents per million of worked hours)	0.49	0.72	0.41	0.28	0.14
Contractors injury frequency rate		0.59	0.48	0.41	0.36	0.26
Fatality index	(No. of fatalities per 100 million of worked hours)	1.77	7.90	1.83	0.81	-
Net sales from operations ^(a)	(€ million)	23,801	29,497	29,121	35,881	31,268
Operating profit		9,120	13,866	15,887	18,470	14,871
Adjusted operating profit		9,489	13,898	16,075	18,537	14,646
Adjusted net profit		3,881	5,609	6,865	7,426	5,952
Capital expenditure		9,486	9,690	9,435	10,307	10,475
Adjusted ROACE	(%)	12.3	16.0	17.2	17.6	13.5
Profit per boe ^(b)	(\$/boe)	8.1	11.9	17.0	16.0	15.5
Opex per boe ^(b)		5.8	6.1	7.3	7.1	8.3
Cash Flow per boe ^(d)		23.7	25.5	31.7	32.8	31.9
Finding & Development cost per boe ^{(c) (d)}		28.9	19.3	18.8	17.4	19.2
Average hydrocarbons realizations ^(d)		46.90	55.60	72.26	73.39	71.87
Production of hydrocarbons ^(d)	(kboe/d)	1,769	1,815	1,581	1,701	1,619
Estimated net proved reserves of hydrocarbons ^(d)	(m mboe)	6,571	6,843	7,086	7,166	6,535
Reserves life index ^(d)	(years)	10.2	10.3	12.3	11.5	11.1
Organic reserves replacement ratio ^(d)	(%)	93	127	143	147	105
Employees at year end	(number)	10,271	10,276	10,425	11,304	12,352
of which: <i>outside Italy</i>		6,388	6,370	6,628	7,371	8,219
Oil spills due to operations (>1 barrel)	(bbl)	6,259	3,820	2,930	3,015	1,728
Oil spills from sabotage (>1 barrel)		15,288	18,695	7,657	8,436	5,493
Produced water re-injected	(%)	39	44	43	49	55
Direct GHG emissions	(m mtonnes CO ₂ eq)	29.73	31.20	23.59	28.46	25.71
of which: <i>from flaring</i>		13.84	13.83	9.55	9.46	8.48
Community investment	(€ million)	67	72	62	59	53

(a) Before elimination of intragroup sales.

(b) Consolidated subsidiaries.

(c) Three-year average.

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

Performance of the year

In 2013, employees and contractors injury frequency rate continued with a positive trend (down by 48.7% and by 28.8% from 2012, respectively), with a zero fatality index.

- Direct greenhouse gas emissions decreased by 9.7% compared to the previous year (down by 10.4% from flaring) due to, in particular, flaring down projects in Nigeria and higher supply to the power plants in Congo (in particular to the CEC power plant, Eni's interest 20%).
- Oil spills reported a decline from 2012 (down by 42.7% from operations; down by 34.9% from sabotage) and zero blow-outs for the tenth consecutive year.
- Achieved a record result of 55% in re-injection of the produced water. In particular, a water re-injection program is planned in the Nigerian onshore for the next years.

- In 2013 the E&P Division reported a decline of €1,474 million or 20% from 2012 in adjusted net profit due to extraordinary disruptions in particular in Libya, Nigeria and Algeria. Cash generation was strong with \$30 per barrel due to our low cost position.
- In 2013, oil and natural gas production of 1,619 kboe/day declined by 4.8% from 2012 mainly due to geopolitical factors. The contribution of the start-ups/ramp-ups was partly offset by the effects of planned facility downtimes and technical problems, as well as mature field declines.
- Estimated net proved reserves at December 31, 2013 amounted to 6.54 bboe based on a reference Brent price of \$108 per barrel. The organic reserves replacement ratio was 105% with a reserves life index of 11.1 years (11.5 years in 2012).

Portfolio optimization

- Concluded the sale of a 20% interest in Area 4 operated by Eni and located in Mozambique to Chinese partner CNPC, for a total consideration of €3.4 billion. This operation has ensured an anticipated monetization of future cash flow expected from asset development. CNPC's entrance into Area 4 is strategically significant for the project because of the worldwide importance of the company in the upstream and downstream sectors.
- Divested to certain Gazprom subsidiaries a 60% interest in Artic Russia, the subsidiary owing a 49% stake of Severenergia, which holds four licenses for the exploration and production of hydrocarbons in Russia. On January 15, 2014, the consideration for the disposal equal to €2.2 billion was cashed in.
- Awarded the exploration licenses in emerging basins which represent new frontiers in oil and gas exploration activity such as Vietnam, Myanmar and Greenland, in the high potential areas such as Cyprus, Russian offshore and Kenya, as well as legacy areas such as Australia, Indonesia, China, Congo, Egypt and Norway.

Exploration activity

- In 2013 exploration activity reported a successful performance, with approximately 1.8 bboe of discovered resources at an average competitive cost of \$1.2 per barrel.
- Exploration campaign of the year in Mozambique, in the offshore of the Rovuma basin in the Area 4 (Eni operator with a 50% interest), regarded the appraisal of the Mamba and Coral discoveries and a new prospect in the Southern section of Area 4, with Agulha discovery. Management estimates that Area 4 may contain up to 2,650 billion cubic meters of gas in place.
- Recent appraisal of the Sankofa East discovery in the Offshore Cape Three Points license (Eni operator with a 47.22% interest), in Ghana, confirming high oil potential of the western part of the area. The total potential of the Sankofa East oil discovery is estimated at approximately 450 million barrels of oil in place with recoverable reserves up to 150 million barrels.
- Oil Skavl discovery (Eni's interest 30%) in the Barents Sea in Norway confirmed an extraordinarily high potential of the area, in addition to the recent oil and gas Skrugard and Havis discoveries. The total recoverable resources are estimated at over 500 million barrels at 100% and are planned to be put in production by means of fast-track synergic development.
- Recent discoveries and appraisal activities in the Marine XII Block (Eni operator with 65%) in Congo achieved the mineral potential of the area to 2.5 billion boe in place.
- Further exploration successes of the year were reported in

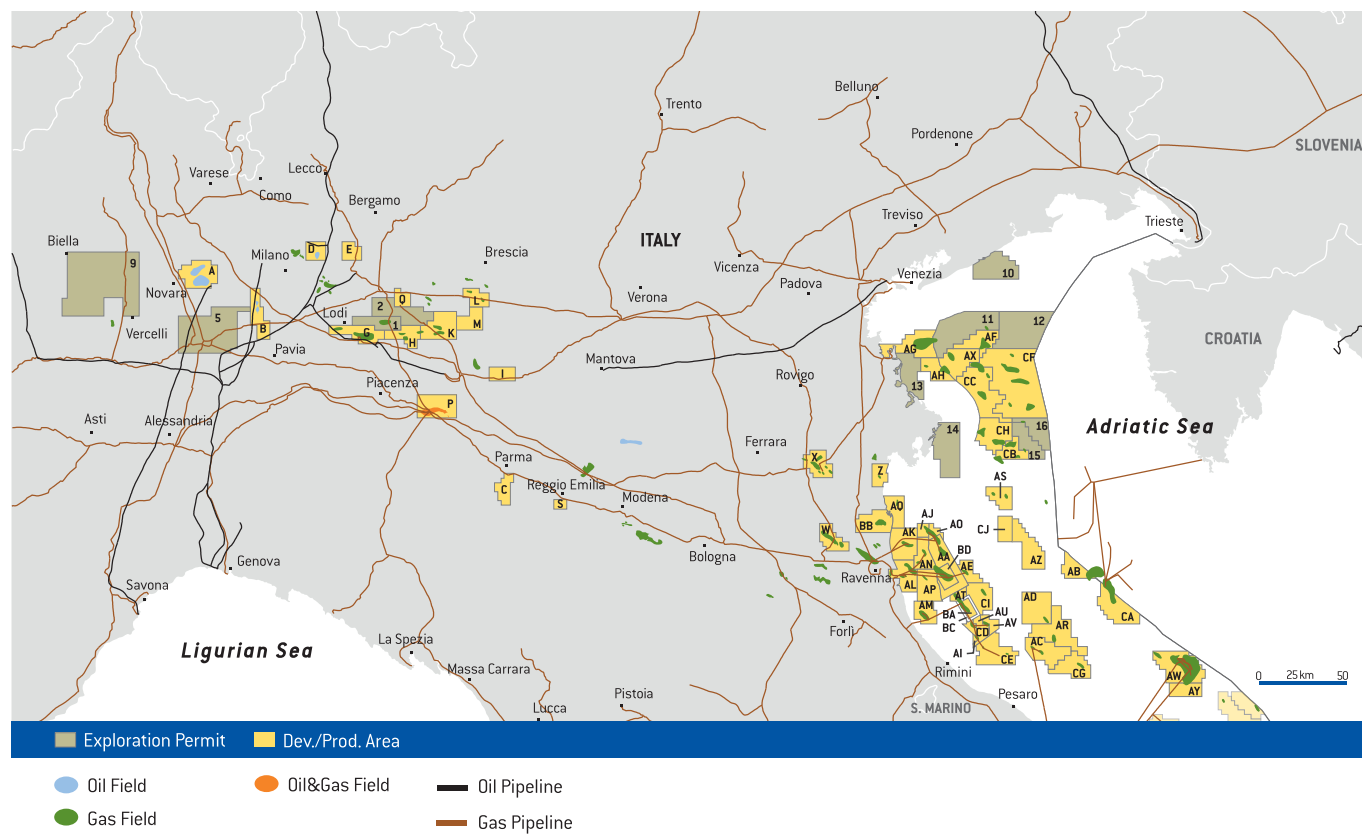
Australia, Angola, Egypt, Norway and Pakistan where existing facilities ensure to reduce time-to-market and costs.

- Achieved a strategic cooperation agreement with Rosnft for exploration activities in the Russian offshore (Fedynsky and Central Barents licenses) where seismic surveys started, and in the Black Sea (Western Chernomorsky license).
- Signed an agreement with Quicksilver for joint exploration and development of unconventional oil reservoirs (shale oil), located in onshore of the United States. In particular, Eni will participate with a 50% interest.
- In 2013 exploration expenditure amounted to €1,669 million. In the year 53 new exploratory wells (27.8 net to Eni) were completed with an overall commercial success rate of 36.9% (38.5% net to Eni). In addition 129 exploratory wells drilled are in progress at year end (55 net to Eni).

Sustainability and portfolio developments

- Developed a training program in the field of human rights for staff, in particular employed in the security area, at Eni's subsidiaries in Indonesia and Algeria. The activities involved totally approximately 200 employees in the Jakarta and Borneo area, as well as Algeri. This Eni's program is a part of a multi-year project presented at Global Compact Leaders Summit in September 2013.
- In 2013 the community investment amounted to €53 million (€59 million in 2012). Eni's commitment to "access to energy" progresses in Congo and Nigeria.
- Achieved start-up of the accelerated early production of the giant Junin 5 oil field (Eni's interest 40%) in the Orinoco Belt, with 35 bbl/d of certified heavy oil in place. Early production of the first phase is expected to reach a plateau of 75 kbb/d by the end of 2015.
- In line with production plans, in addition to the above mentioned Junin 5, the MLE-CAFC (Eni's interest 75%) and El Merk (Eni's interest 12.25%) fields in Algeria, the liquefaction plant Angola LNG (Eni's interest 13.6%) and other projects in Egypt, Nigeria, Norway and the United Kingdom have been started-up as well as 7 main FIDs were sanctioned. The start-up of new fields and continuing production ramp-ups contributed with 140 kboe/day of new production.
- Eni invested €8,580 in the completion of the important projects (up by 3.3% compared to 2012), particularly in Norway, the United States, Angola, Congo, Italia, Nigeria, Kazakhstan, Egypt and the United Kingdom.
- In 2013, the overall expenditure in R&D activities in the E&P Division was €87 million (€94 million in 2012).

Activity areas



Italy

Eni has been operating in Italy since 1926. In 2013, Eni's oil and gas production amounted to 186 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 21,478 square kilometers (17,282 net to Eni).

Eni's exploration and development activities in Italy are regulated by concession contracts (67 operated onshore and 72 operated offshore).

Adriatic and Ionian Sea

Production Fields in the Adriatic and Ionian Sea accounted for 49% of Eni's domestic production in 2013, mainly gas. Main operated fields are Barbara, Annamaria, Angela-Angelina, Porto Garibaldi, Cervia, Bonaccia, Luna and Hera Lacinia. Production is operated by means of 73 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 continuously to rigorous safety control, maintenance activities and production optimization, in particular at the Annamaria, Armida, Angela-Angelina, Cervia and Emilio fields.

Development Main development activities concerned: (i) upgrading of hydrocarbon compression treatment facilities at the production platform of the Barbara field; and (ii) the start-up of development projects for the Elettra and Fauzia fields.

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

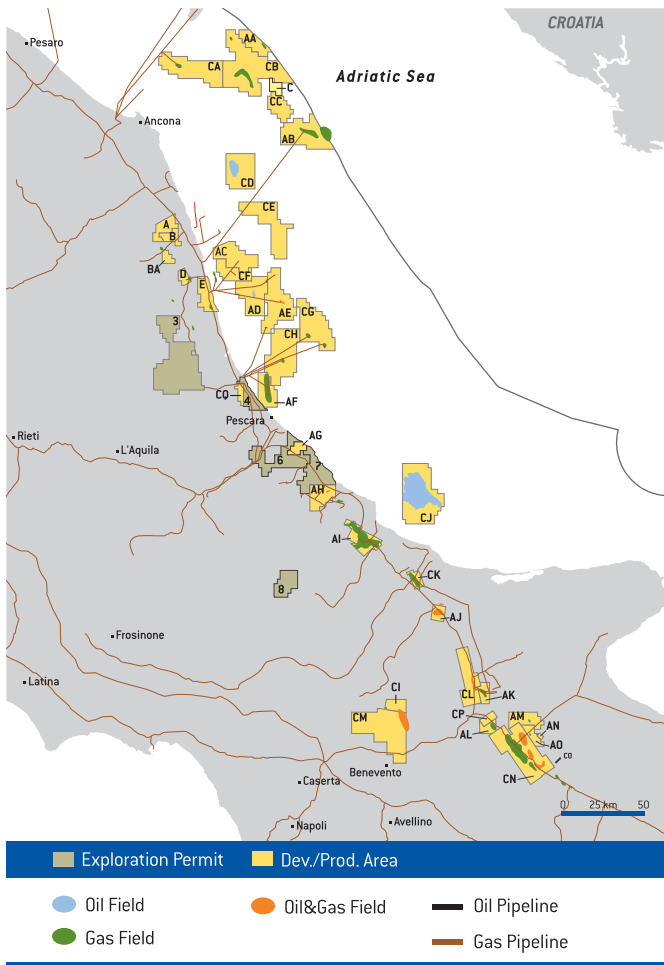
opportunities. Moreover, in 2013 Eni presented to the relevant Authorities the acquisition of an exploration license which is located nearby Eni's producing fields.

Central Southern Apennines

Production Eni is the operator of the Val d'Agri concession (Eni's interest 60.77%) in the Basilicata Region, resulting from the unitization of the Volturino and Grumento Nova concessions made in the end of 2005. Production from the Monte Alpi, Monte Enoc and Cerro Falcone fields is fed by 29 production wells and is treated by the Viggiano oil center. In 2013, the Val d'Agri concession accounted for 34% of Eni's production in Italy.

Development In the Val d'Agri concession the development plan is ongoing as agreed with the Basilicata Region in 1998: (i) the construction of a new gas treatment unit progressed, aiming at improving the environmental performance of the treatment unit and achieving a production capacity of 104 kbb/d; (ii) start-up of Allì 2 producing well; (iii) the Environmental Monitoring Plan is underway, which is a project of absolute excellence in environmental protection. Moreover, Eni defines the measures of environmental protection, through the Biodiversity Action Plan in Val d'Agri, started-up in 2008 and aimed at mitigation of localized effects linked to the operating activities; (iv) continuing improvement and maintenance activities progressed to optimize environmental and production performance of the field.

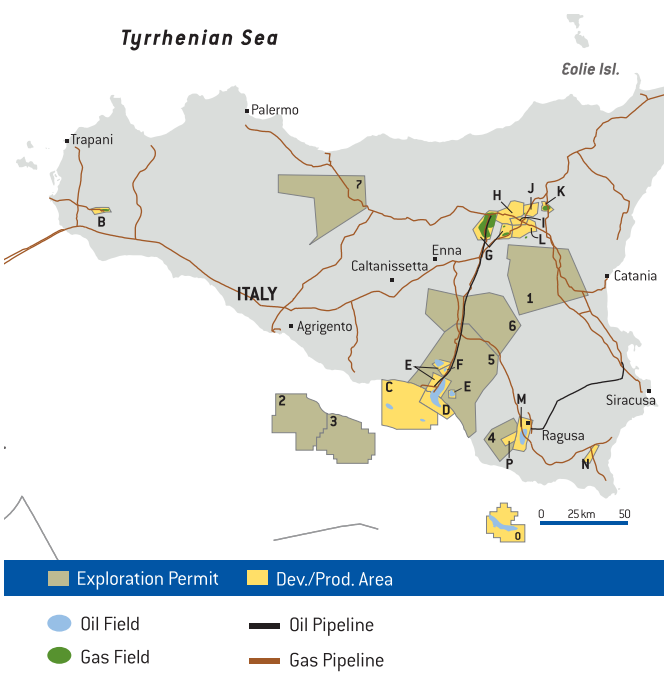
Exploration Eni is currently performing activities to assess the residual mineral potential in the area.



Sicily

Production Eni is the operator of 12 production concessions onshore and 2 production concessions offshore in Sicily, which in 2013 accounted for approximately 10% of Eni’s production in Italy. The main fields are Gela, Ragusa, Tresauo, Giaurone, Fiumetto and Prezioso.

Development Maintenance and optimization activities are ongoing at productive wells of Gela, Ragusa and Tresauo fields.



Eni submitted to the relevant Authorities the necessary information of the environmental process to sanction the development plan of Argo and Cassiopea discoveries, in offshore Sicily. The plan was approved by the technical authorities.

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 11,566 square kilometers (3,779 square kilometers net to Eni). Eni’s production in Norway amounted to 106 kboe/d in 2013. 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. In the medium term, Eni’s production in Norway is expected to increase reflecting the development of assets in portfolio.

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 interest 14.9%), Tyrihans (Eni’s interest 6.2%), Marulk (Eni operator with a 20% interest) and Morvin (Eni’s interest 30%), which in 2013 accounted for 79% of Eni’s production in Norway. During the year, the Skuld field (Eni’s interest 11.5%) started-up with a production of approximately 30 kboe/d (approximately 4 kboe/d net to Eni).

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 Activities concerning the installation of a subsea compressor station at the Åsgard field progressed. The ongoing project aims at supporting current production levels. Development activities progressed to put in production discovered resources near the Åsgard field, particularly at Midgard and Mikkel discoveries.

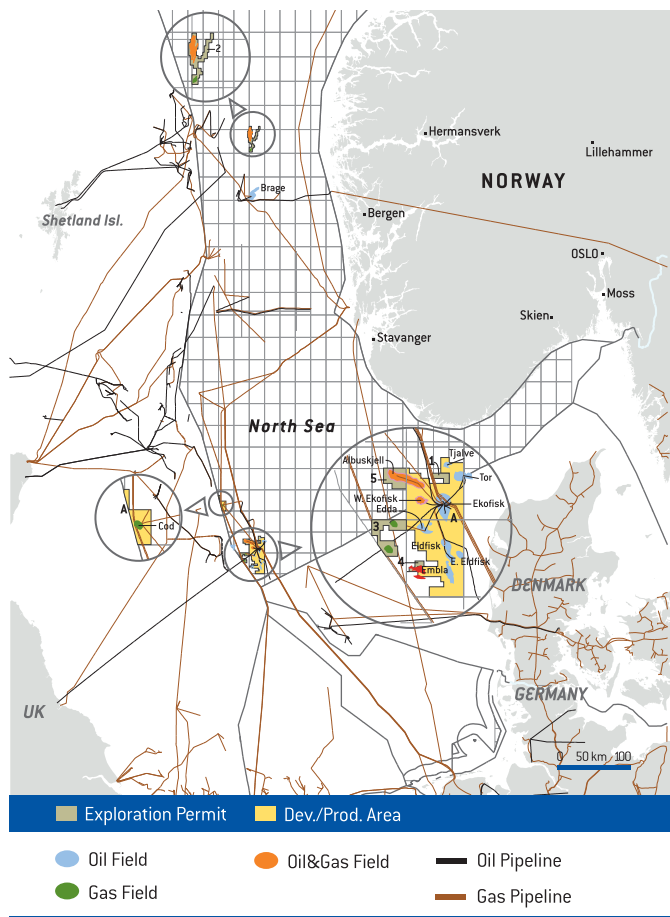
Exploration Eni holds interests in 33 Prospecting Licenses ranging from 5% to 50%, 4 of these are operated.

Norwegian Section of the North Sea

Production Eni holds interests in 5 production licenses. The main producing field is Ekofisk (Eni’s interest 12.39%) in PL 018, which in 2013 produced approximately 22 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 Emdem terminal in Germany for gas.

Development Activities were performed during the year to maintain and optimize the production rate at the Ekofisk field by means of drilling of infilling wells, upgrading of existing facilities and optimization of water injection. The development of the South Area was completed in the year.

Exploration Eni holds interests in 6 Prospecting Licenses ranging from 12% to 45%, of which one as operator. During the year, exploration activities yielded positive results in the PL 479 license (Eni’s interest 19.6%) with the Smørbukk near field gas and condensates discovery that will leverage on the synergies with the existing production facilities.



Barents Sea

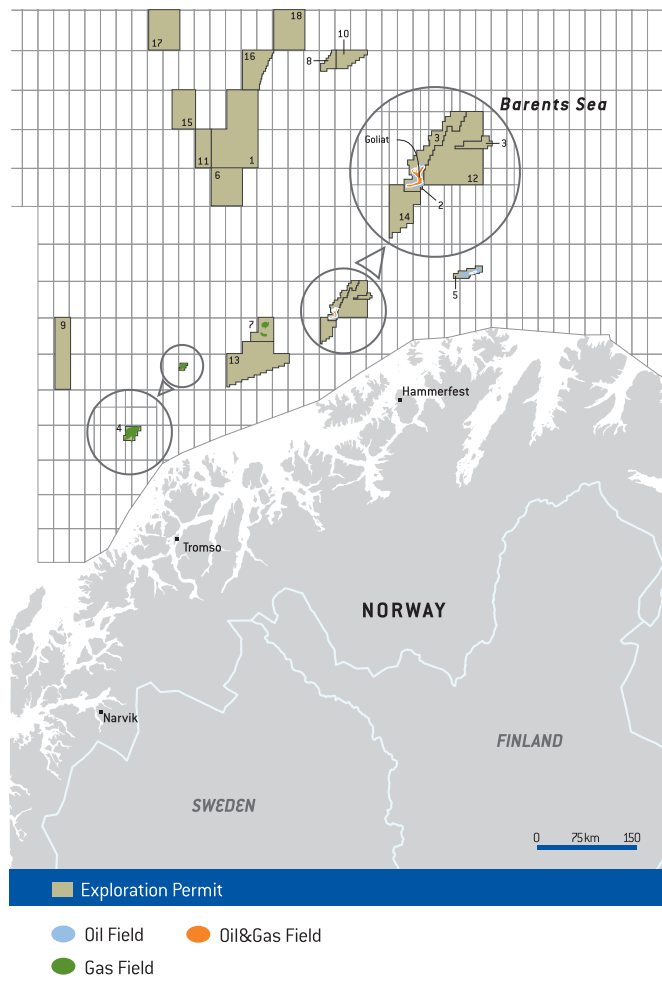
Eni is currently performing exploration and development activities in the Barents Sea. Eni holds interests in 18 prospecting licenses, 13 of these are operated. Barents Sea is a strategic area with a huge resource base, which will be developed in compliance with the tightest environmental and safety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

During the year, Eni was awarded the operatorship and a 40% interest in the PL 717, PL 712, PL 716 and PL 697 [Eni's interest 65%] exploration licenses, as well as a 30% stake in the PL 696 and 714 licenses.

Development Operations have been focused on developing the Goliat field in the PL 229 (Eni operator with a 65% interest), the main discovery in the area made in 2000 at a water depth of 370 meters. The project is progressing; the production start-up is expected by the end of 2014 with a production of 56 kbbl/d net to Eni in 2015.

In 2013 the implementation of oil spill contingency and response was progressed by means of the development of techniques and methodologies to support the oil spill preparedness program which already has been acknowledged by the Norwegian Authorities as the reference standard for all future development projects in the Arctic. The project was launched by Eni and involved other oil companies operating in the oil and gas exploration in the Barents Sea as well as the Norwegian Clean Seas Association for Operating Companies (NOFO) and International Research Institutes. These results were presented at the Norwegian Environmental Agency, at the local administrations and all stakeholders and reaffirmed that the Goliat project is characterized by a well-advance emergency system for the management of an oil spill, in terms of organization, consolidation of the emergency apparatus, as well as equipment and technology development. Activities are expected to be completed in 2014.

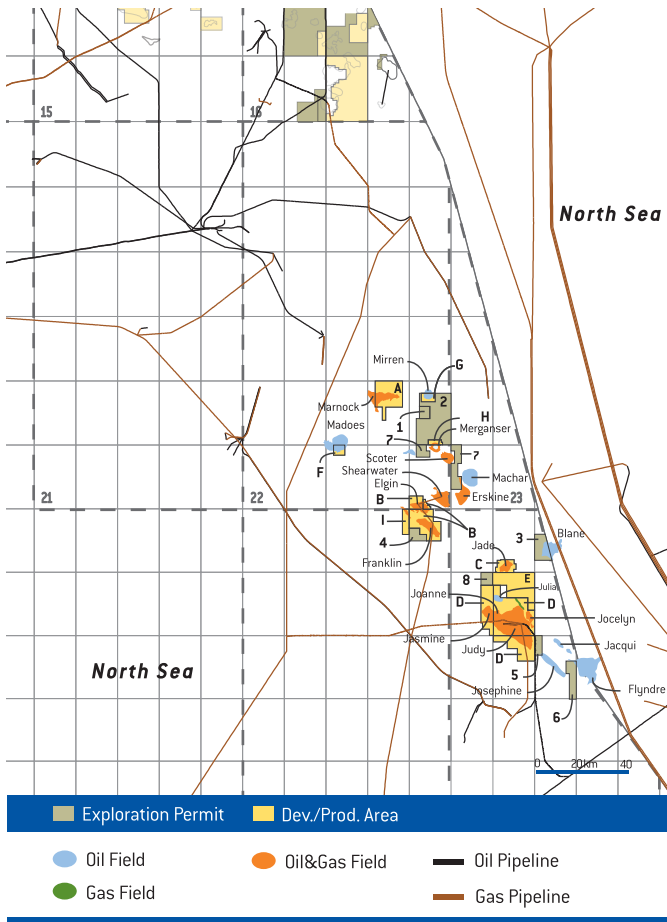
Exploration Exploration activities yielded positive results in the PL 532 license (Eni's interest 30%) with the oil and gas Skavl discovery, in addition to the recent oil and gas discoveries of Skrugard and Havis. The total recoverable resources of the license are currently estimated at over 500 million barrels at 100% and are planned to be put in production by means of fast-track synergic development.



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 1,441 square kilometers (638 square kilometers net to Eni). In 2013, Eni's net production of oil and gas amounted to 41 kboe/d, the portion of liquids was approximately 40%. Within its strategy of portfolio optimization, Eni finalized the disposal of 19 development/production fields and 11 exploration licences. Exploration and production activities in the UK are regulated by concession contracts.

Production Eni currently holds interests in 5 production areas of which the Hewett Area is operated by Eni with an 89.3% interest. The other fields are Elgin/Franklin (Eni's interest 21.87%), West Franklin (Eni's interest 21.87%), Liverpool Bay (Eni's interest 53.9%; 100% after acquisition of the remaining share in 2014), J Block Area (Eni's interest 33%) and MacCulloch (Eni's interest 40%), which in 2013 accounted for 80% of Eni's production in the United Kingdom. In 2013, production started at the oil and gas Jasmine field (Eni's interest 33%), with the installation activities and linkage to productive and treatment facilities. A peak of approximately 117 kbbl/d (approximately 39 kbbl/d net to Eni) is expected in 2014.



Development The development activities concerned the West Franklin field with the construction and installation of production platform and linkage to nearby treatment facilities. Start-up is expected at the end of 2014.

Exploration Eni holds interests in 12 exploration blocks ranging from 7% to 60%, in 3 of these Eni is operator.

North Africa

Algeria

Eni has been present in Algeria since 1981. In 2013, Eni's oil and gas production amounted to 88 kboe/d. Operated and participated activities are located in the Bir Rebaa area in the South-Eastern Desert: (i) Blocks 403a/d (Eni's interest 100%); (ii) Block Rom North (Eni's interest 35%); (iii) Blocks 401a/402a (Eni's interest 55%); (iv) Blocks 403 (Eni's interest 50%) and 404 (Eni's interest 12.25%, non-operated); (v) Blocks 208 (Eni's interest 12.25%, non-operated) and 405b (Eni's interest 75%); and (vi) Block 212 (Eni's interest 22.38%) with discoveries already made. In 2013 production activities at the Blocks 403 a/d and 403 used technical synergies of R&D Integrated Operations Program leveraging on the Centre of Excellence for Electrical Submersible Pump (ESP). In particular, leveraging on the real time analysis of performance data at the producing well, operations were performed in time to avoid possible disruptions, with cost and time savings. Developed and undeveloped acreage of Eni's interests in Algeria was 3,410 square kilometers (1,179 square kilometers net to Eni). Exploration and production activities in Algeria are regulated by Production Sharing Agreements (PSAs) and concession contracts. In the medium term, Eni's production in Algeria is expected to increase reflecting the development of assets in portfolio.

Blocks 403a/d and Rom North

Production Production in the area comes mainly from the HBN and Rom and satellite fields and represented approximately 18% of Eni's production in Algeria in 2013. 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 at the Groupment Berkine.

Blocks 401a/402a

Production Production from this area is supplied mainly by the ROD/SFNE and satellite fields and accounted for approximately 20% of Eni's production in Algeria in 2013. Activities are being performed in order to maintain the current production plateau.

Block 403

Production The main fields are BRN, BRW and BRSW which accounted for approximately 14% of Eni's production in Algeria in 2013.

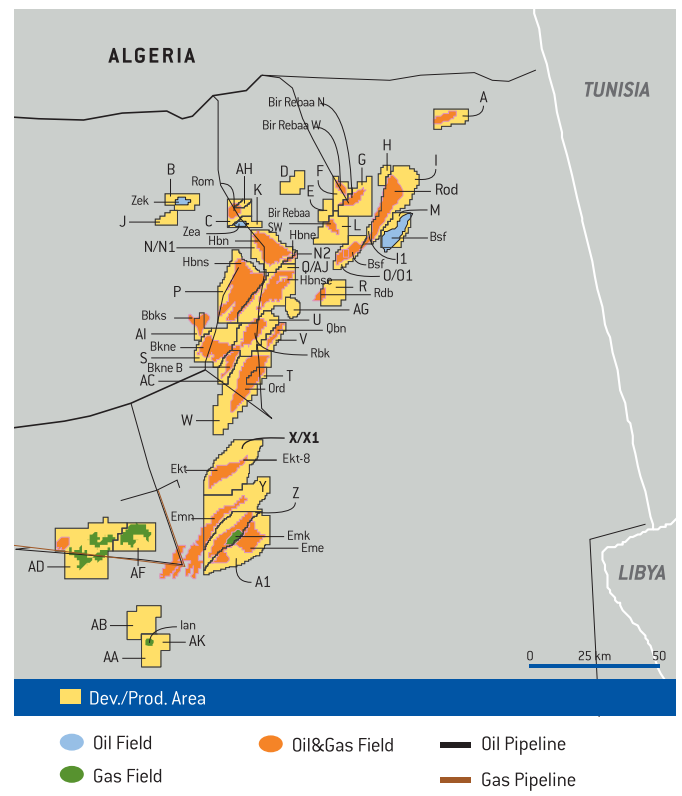
Block 404

Production The main fields are HBN and HBNS which accounted for approximately 30% of Eni's production in Algeria in 2013.

Block 405b

Production In 2013, the area accounted for approximately 14% of Eni's production in Algeria, mainly from the production of MLE-CAFC project, started during the year. 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. The integrated project MLE-CAFC targets a production plateau of approximately 33 kboe/d net to Eni by 2017.

Development In 2013, the contracts of the development CAFC oil project were awarded. The completion is expected in 2017.



Block 208

Production In 2013, the block accounted for approximately 4% of Eni’s production in Algeria, following the start-up of El Merk field. Production start-up was achieved through the construction of a gas treatment plant for approximately 600 mmcf/d, two oil trains for 65 kbbbl/d each and three export pipelines linked to the local network. Production peak of 18 kboe/d net to Eni is expected in 2015.

Development The El Merk development project provides for the drilling of further 25 productive wells.

Egypt

Eni has been present in Egypt since 1954. In 2013, Eni’s share of production in this country amounted to 227 kboe/d and accounted for 14% of Eni’s total annual hydrocarbon production. Developed and undeveloped acreage in Egypt was 10,386 square kilometers (3,665 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 Melehia (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 Temsah (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 2013, production from these large concessions accounted for approximately 94% of Eni’s production in Egypt.

Exploration and production activities in Egypt are regulated by PSAs. In the next four years Egypt confirms to be one of Eni’s largest oil and gas producing Countries.

Gulf of Suez

Production Production mainly comes from the Belayim field, Eni’s first large oil discovery in Egypt, which produced approximately 105 kbbbl/d (56 net to Eni) in 2013.

Development Drilling and infilling activities are in progress in the Belayim area, in order to optimize the recovery of its mineral potential. Other activities included the upgrading of the water injection system at the Abu Rudeis field (Eni’s interest 100%). The level of produced water re-injected is 99.5%, corresponding to approximately 1 mmcf/d.

Exploration Exploration activities yielded positive results with two near field oil discoveries in the Belayim area.

Nile Delta

North Port Said

Production Production for the year amounted to 31 kboe/d (24 net to Eni), approximately 106 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, which is increased in the year, 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 2013 production amounted to approximately 62 kboe/d (approximately 20 kboe/d net to Eni); approximately 106 mmcf/d of natural gas and 3 kbbbl/d of condensates.

Development Ongoing development activities aim at supporting current gas production.

Ras el Barr

Production In 2013, the production amounted to approximately 112 kboe/d (40 net to Eni), mainly gas from Ha’py, Akhen, Taurt and Seth fields.

Development Drilling and development activities of the Seth field were completed.

El Temsah

Production This concession includes the Temsah, Denise and Tuna fields. Production in 2013 amounted to approximately 174 kboe/d (52 kboe/d net to Eni); approximately 283 mmcf/d of natural gas and approximately 3 kbbbl/d of condensates net to Eni.

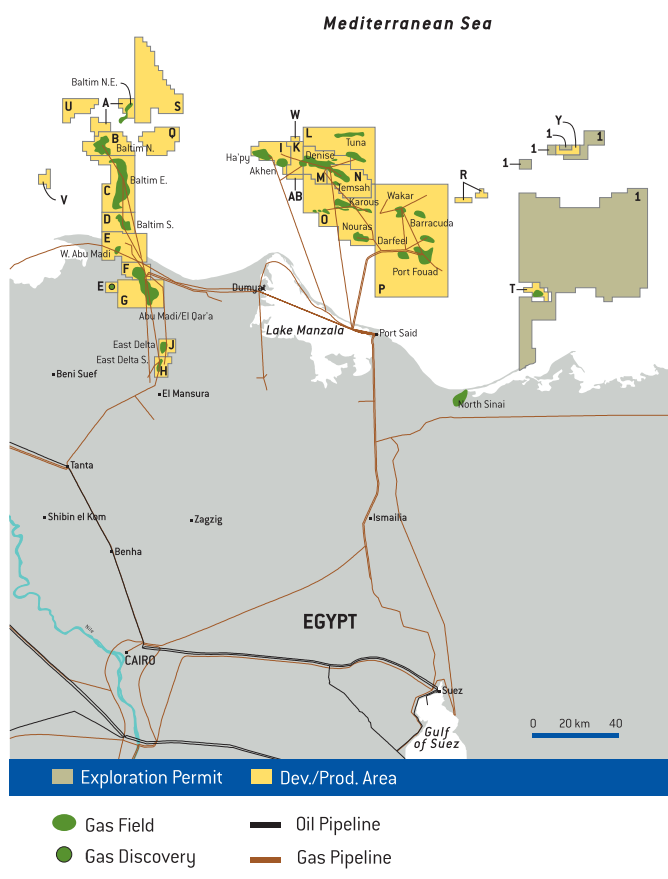
Development Development activities included: (i) infilling activities at Denise and Tuna fields in order to optimize the mineral potential recovery factor; (ii) development program of the Deka field.

Exploration in the Nile Delta

In 2013 Eni was awarded the operatorship and a 100% interest in an exploration block in deep waters in the Eastern Mediterranean Sea.

Western Desert

Production Other operated production activities are located in the Western Desert, in particular in the Melehia, 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 11% of Eni’s production in Egypt in 2013.



Development Activities for the year concerned the development program of Emry Deep discovery and infilling activities in the area in order to optimize the recovery of its residual mineral potential.

Exploration Exploration activities yielded positive results in the Meleiha development lease with three near field oil and gas discoveries and the Rosa North-1X oil discovery. The drilling activities of the Rosa North-1X are underway. Development activities plan to leverage on the existing production facilities.

Libya

Eni started operations in Libya in 1959. Production activity is carried out in the Mediterranean Sea near Tripoli and in the Libyan Desert area, over a developed and undeveloped acreage of 26,634 square kilometers (13,294 square kilometers net to Eni).

Exploration and production activities include six contract areas; onshore: (i) Area A consisting in the former concession 82 (Eni's interest 50%); (ii) Area B, former concessions 100 (Bu Attifel field) and the NC 125 Block (Eni's interest 50%); (iii) Area E with 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 oil field (Eni's interest 50%); and (ii) Area D with Blocks NC 41 and NC 169 (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 and 4) and in the onshore contract Areas A, B and offshore Area D.

Exploration and production activities in Libya are regulated by 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.

The internal situation in Libya continues to represent an issue for Eni's management. Throughout the course of 2013, Eni's production performance in Libya was negatively impacted due to force majeure events reflecting ongoing instability in the socio-political context of the Country. It is worth mentioning that Eni is currently engaged in the recovery of the full production plateau at its producing assets in the Country, following the internal conflict of 2011 that forced the Company to shutdown almost all producing facilities at the Mellitah plant including GreenStream gas exports for a period of about 8 months with a material impact on production volumes and operating results of that year. Due to the complexity of the transition period which the Country is currently undergoing, Eni is still in the process of restoring the full production plateau. For the full year 2013 Eni's facilities in Libya produced the level of 228 kboe/d, down by 11.6% from 2012.

Area A

Production Located in the Eastern Libyan Desert, it includes six oil fields, started-up in 1984, which are linked to existing facilities at the nearby Bu Attifel field (Area B). In 2013 production from these fields amounted to approximately 4 kbb/d.

Area B

Production Located in the Eastern Libyan Desert, it includes the Bu Attifel oil field, discovered in 1967 and started-up in 1972, as well as the smaller NC 125 field. Eni's production in 2013 amounted to approximately 53 kbb/d (approximately 6 net to Eni).

Area C

Production This area is located in the Mediterranean offshore facing Tripoli. The Bouri oil field, discovered in 1976 and started-up in 1998,

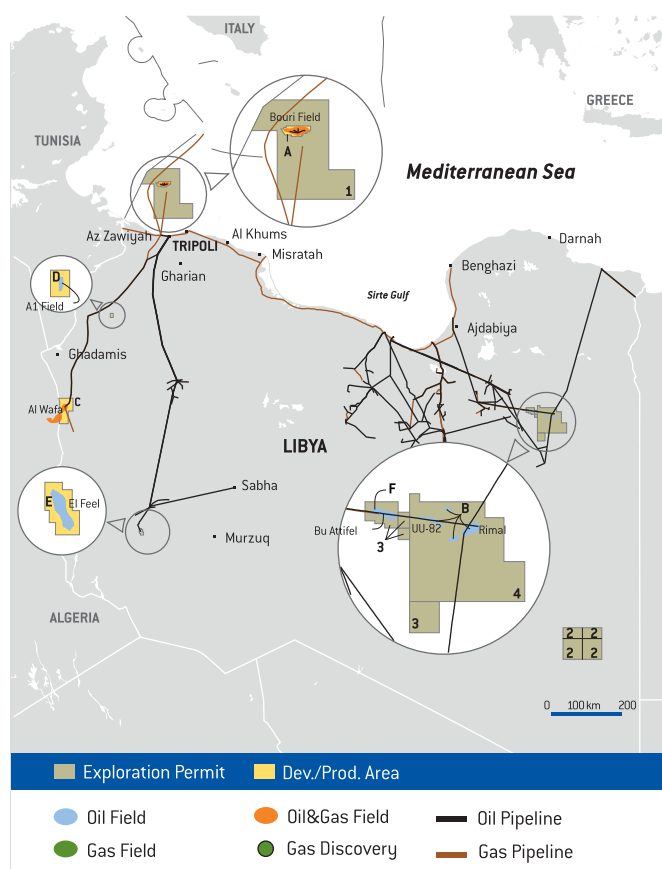
produced approximately 39 kbb/d (approximately 15 net to Eni) in 2013. The field is exploited through two platforms linked to an FSO unit with a storage capacity of approximately 1.5 mmbbl.

Area D

Production Area includes the offshore NC 41 Block and the onshore NC 169 Block jointly developed in the Western Libyan Gas Project. Production comes from: (i) the Wafa onshore field that started-up in September 2004. In 2013 this field produced approximately 91 kboe/d of liquids and natural gas (approximately 74 net to Eni); (ii) the Bahr Essalam offshore field that started-up in August 2005. In 2013 this field produced approximately 160 kboe/d of liquids and natural gas (approximately 131 net to Eni). Onshore production is treated at the Wafa facility. Gas production is for the internal consumptions or export. Liquids production is delivered by pipeline to the Mellitah plant for fractioning and marketing of oil and condensates. Offshore production is operated through the Sabratha platform located on the Bahr Essalam field where gas and liquids undergo a pre-treatment phase and are delivered via sealine to the Mellitah plant for final treatment. Most of the natural gas produced is exported to Europe through the GreenStream pipeline. In 2013 volumes delivered through this pipeline were approximately 194 bcf. In addition, approximately 141 bcf were sold on the Libyan market for power generation.

Area E

Production Located in the South-Western Libyan desert about 800 kilometers from Tripoli, production of this area is provided mainly by the El Feel (Elephant) oil field. In 2013 the field produced approximately 53 kbb/d (approximately 2 net to Eni). Production is treated at the field's facilities and then delivered by pipeline to the Mellitah plant for storage and marketing.



Development The activities concerned mainly the Lianzi field in the Block 14K/A Imi (Eni's interest 10%), through the linkage to the existing facilities. Concept Selection activities are ongoing at the Malange and Lucapa recent discoveries.

Block 15

Production The Block produced approximately 385 kbb/d (approximately 33 kbb/d net to Eni) in 2013. Block 15 is considered the most interesting area in the West African offshore with recoverable reserves estimated at 2.55 bbb/d of oil. Production derives mainly from the Kizomba discovery area with: (i) the Hungo/Chocalho fields, started-up in August 2004 as part of phase A of the global development plan of the Kizomba reserves; (ii) the Kissanje/Dikanza fields, started-up in July 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 2013, the fields of Kizomba area produced approximately 278 kbb/d (approximately 27 kbb/d net to Eni).

Other main fields in Block 15 are Mondo and Saxi/Batuque fields which produced approximately 107 kbb/d (approximately 6 kbb/d net to Eni) in 2013.

In the medium term, phased development of satellite discoveries will maintain the current production plateau of the area.

Development The second phase of Kizomba satellites progressed as planned. The project provides to put into production three additional discoveries that will be linked to the existing FPSO. Start-up is expected at the end of 2015.

Block 15/06

The activities concerned the development of two West Hub projects, sanctioned in 2010, and East Hub project, sanctioned in 2013.

The West Hub project includes the development of the Sangos, Cinguvu and Mpungi discoveries that will be added in the consecutive phase of the Vandumbu discoveries, which increases the potential of the hub to up to 200 mmbbl. First phase of West Hub project provides for the drilling of 21 subsea wells (12 producers and 9 injectors) linked to an FPSO unit with a capacity of 100 kbb/d with start-up expected at the end of 2014 that will be added of the Vandumbu discoveries connected to the same FPSO. Peak production is expected at 80 kbb/d in 2016.

The East Hub project provides for the development of the Cabaça South-East discovery with potential resources estimated at over 230 mmbbl. Development activity provides for the drilling of 10 subsea wells which will be linked to an FPSO unit with a capacity of 80 kbb/d. Peak production is expected at 55 kbb/d in 2017. Further development phases are planned to start-up nearby discoveries.

Exploration activities yielded positive results in the area with the oil Vandumbu 1 discovery.

The LNG business in Angola

During the year, the LNG plant managed by the Angola LNG consortium (Eni's interest 13.6%) started-up and delivered its first cargo in June 2013. LNG plant has a processing capacity of approximately 1.1 bcf/d of natural gas, producing 5.2 mmt/tonnes/y of LNG and over 50 kbb/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 apprise and explore further potential gas discoveries to support the

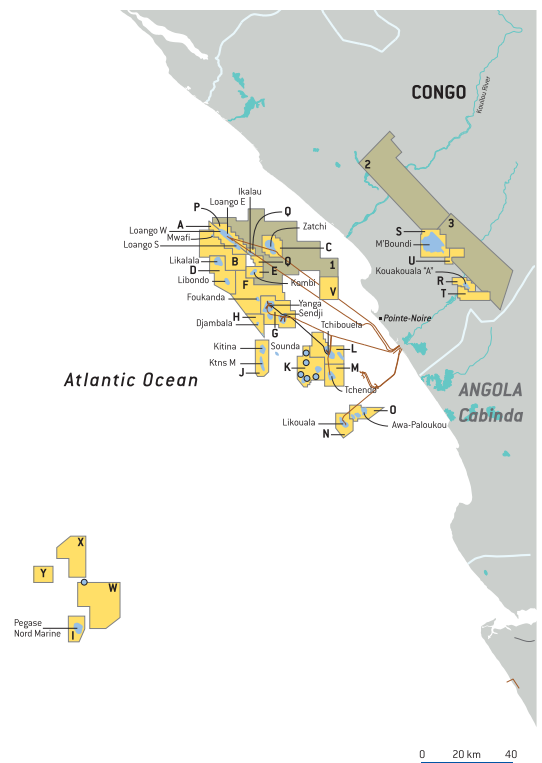
feasibility of a second LNG train or other alternative projects to market gas and associated liquids.

Congo

Eni has been present in Congo since 1968. In 2013, production amounted to 120 kboe/d net to Eni. Eni's activities are concentrated in the conventional and deep offshore facing Pointe-Noire and onshore covering a developed and undeveloped acreage of 4,725 square kilometers (3,125 square kilometers net to Eni). In 2013 Eni acquired the operatorship of Ngolo exploration block, which is part of the Cuvette Basin, in the joint venture with the Congolese state company Société Nationale des Pétroles du Congo (SNPC). Exploration activities will take place over a period of 10 years. The Cuvette Basin is one of the new themes of frontier exploration activities in Africa.

During the year, Eni redefined with the relevant authorities the extension of Madingo, Marine VI and Marine VII exploration permits, with the aligning of expiring date within the period 2034-2039, the dilution of Eni's stake and an acquisition interest in new high potential area. The approval of the relevant authorities is in progress. Exploration and production activities in Congo are regulated by PSAs. In the medium term, management expects to increase Eni's production in Congo due to ongoing development projects.

Production Eni's main operated oil producing interests in Congo are the Zatchi (Eni's interest 65%), Loango (Eni's interest 50%), Ikalou (Eni's interest 100%), Djambala, Foukanda and Mwafi (Eni's interest 35%), Kitina (Eni's interest 65%), Awa Paloukou (Eni's interest 90%), M'Boundi (Eni's interest 83%), Kouakouala (Eni's interest 75%),



■ Exploration Permit ■ Dev./Prod. Area

● Oil Field — Oil Pipeline
 ● Oil Discovery — Gas Pipeline

Zingali and Loufika (Eni's interest 85%) fields, with a production of approximately 90 Kboe/d in 2013. Non operated fields are located in the PEX, Pointe Noire Grand Fond and Likouala permits (Eni's interest 35%), with an overall production of approximately 30 kboe/d in 2013.

Development Activities on the M'Boundi (Eni operator with 83% interest) field moved forward with the application of Eni advanced recovery techniques and a design to monetize associated gas. Gas is sold under long-term contracts to power plants in the area including the CEC Centrale Electrique du Congo (Eni's interest 20%) with a 300 MW generation capacity. These facilities will also receive in the future gas from the offshore discoveries of the Marine XII permit (Eni operator with a 65% interest). In 2013 M'Boundi contractual supplies were approximately 106 mmcf/d (approximately 17 kboe/d net to Eni). Additional gas production will be re-injected within the Eni's zero gas flaring programs.

During the year activities progressed to support the population in M'Boundi area. The social project for 25,000 people provides to improve education, production capacity in agriculture, health, access to water and energy.

Development program progressed at the Litchendjili sanctioned project in the Marine XII permit. The project provides for the installation of a production platform, the construction of transport facilities and of an onshore treatment plant. The start-up is expected by the end of 2015, with a production plateau of approximately 12 kboe/d net to Eni. Production will also feed the CEC power station.

Exploration Exploration activities yielded positive results in the offshore block Marine XII with the oil and gas discovery and the appraisal of the Nenè Marine field and with the appraisal of gas and condensates discovery of Litchendjili field. The overall discoveries potential is estimated in 2.5 billion boe in place. The block has a further significant oil and gas potential that will be assessed by the next exploratory and delineation campaign. The proximity to existing facilities, good productivity of reservoir and low cost will allow to fast track development, targeting start-up in 2015.

Mozambique

Eni has been present in Mozambique since 2006. Eni is operator 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 two-year exploration campaign. To date, resource base reached 2,650 bcm located in the different sections of the area.

On July 26, 2013, Eni concluded the sale of a 28.57% interest in Eni East Africa (EEA) to China National Petroleum Corporation (CNPC). EEA retains a 70% interest in the Area 4 mineral property, located offshore of Mozambique. CNPC indirectly acquires, through its equity investment in Eni East Africa, a 20% interest in Area 4, while Eni retains operatorship and a 50% interest through the remaining stake. The total consideration was equal to €3,386 million. The exploration campaign of the year regarded the appraisal of the Mamba and Coral discoveries. In particular, the delineation of Mamba discovery used the results of the implementation of the propriety process, which includes a study on reservoir characterization, data processing (e-dva™) and analyses of seismic scale.

In 2013 Eni made the Agulha discovery, the tenth discovery in a new exploration prospect located in the southern part of Area 4. In 2014, Eni will continue appraisal activities, particularly regarding the new

exploration prospect, where the drilling of two to three additional wells is planned.

Leveraging on Eni's cooperation model, the construction of a gas fired power plant for domestic consumption is being planned with the support of the Mozambican government.

In addition, a significant program of ecosystems evaluation and the analysis of biodiversity in the Country were started. This program will be included in the development project of recent discoveries. Eni continues its recruitment and local training program in order to support the activities of hydrocarbons exploration in the Country. In particular the training program that started with the University of Mozambique involved 75 students during the year.

Nigeria

Eni has been present in Nigeria since 1962. In 2013, Eni's oil and gas production amounted to 125 kboe/d over a developed and undeveloped acreage of 36,286 square kilometers (7,646 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 119 and 116 Service Contracts.

As partners of SPDC JV, the largest joint venture in the Country, Eni also holds a 5% interest in 22 onshore blocks and a 12.86% interest in 5 conventional offshore blocks.

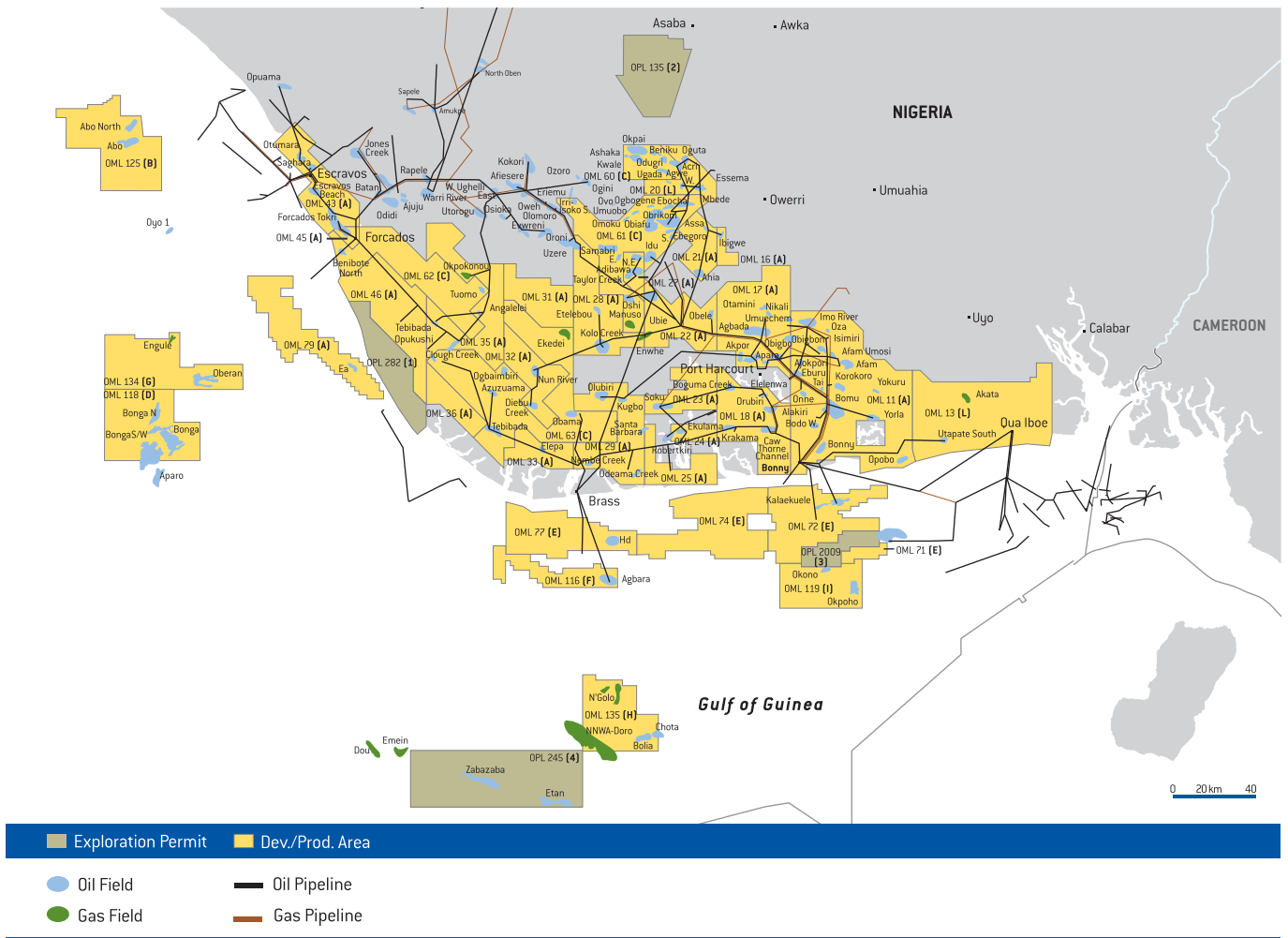
In the exploration phase Eni operates offshore OML 134 (Eni's interest 85%) and OPL 2009 (Eni's interest 49%); onshore OPL 282 (Eni's interest 90%) and OPL 135 (Eni's interest 48%). Eni also holds a 12.5% interest in OML 135.

In the year, Eni launched: (i) programs to support local development for improving access to health, initiatives in agriculture development and access to education; (ii) technical support from the ESP Excellence Centre for data performance analysis in different production site of the Country. Real-time monitoring at the producing wells allowed to avoid possible disruptions.

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 licenses OMLs 60, 61, 62 and 63 produced approximately 53 kboe/d and accounted for 43% of Eni's production in Nigeria in 2013. 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 2013, supplies to this power station were an overall amount of approximately 70 mmcf/d, corresponding to approximately 10 kboe/d (approximately 2 kboe/d net to Eni).



Development Main activities progressed to support gas production to feed the Bonny liquefaction plant. In particular, the Ogbainbiri flowstation was completed with a decline in flared gas of approximately 5 mmcf/d. This facility ensured to treat natural gas production of Ogbainbiri field. In the year, flaring down program includes a reduction of approximately 50 mmcf/d of gas flared leveraging on the upgrade of Idu flowstation completed at the end of 2012; as well as flaring down of Akri with a reduction of approximately 25 mmcf/d of gas flared.

Block OML 118

Production The Bonga oil field produced approximately 13 kbb/d of oil net to Eni in 2013. Production is supported by an FPSO unit with a 225 kbb/d treatment capacity and a 2 mmbbl storage capacity. Associated gas is carried to a collection platform on the EA field and, from there, is delivered to the Bonny liquefaction plant.

Development The activities of the year concerned Bonga NW field. The development project provides for the drilling and completion of producing and infilling wells.

Block OML 119

Production Production derived mainly from the Okono/Okpoho fields which yielded approximately 2 kbb/d of oil net to Eni in 2013. Production is supported by an FPSO unit with an 80 kbb/d treatment capacity and a 1 mmbbl storage capacity.

Block OML 116

Production Production derived mainly from the Agbara field which yielded approximately 3 kbb/d of oil net to Eni in 2013.

Block OML 125

Production The Abo field production amounted to approximately 19 kbb/d of oil net to Eni in 2013. Production is supported by an FPSO unit with a 45 kbb/d capacity and an 800 kbb storage capacity. The Abo - Phase 3 project started-up, with production of approximately 5 kboe/d net to Eni. This project was sanctioned at the end of 2012 and was used an innovative technology for the installation of the intelligent control at the producing wells for simultaneous production start-up from the different reservoir levels. This technology allowed a fast track installation with significant savings.

SPDC Joint Venture (NASE)

In 2013, production from the SPDC JV accounted for approximately 28% of Eni’s production in Nigeria (35 kboe/d).

In Block OML 28 (Eni’s interest 5%), within the integrated oil and natural gas project in the Gbaran-Ubie area, the drilling and development campaign was concluded. The development plan provides for the construction of a Central Processing Facility (CPF) with treatment capacity of approximately 1 bcf/d of gas and 120 kbb/d of liquids. Further development phases are planned to put in production the residual mineral potential in the area.

Other activity during the year concerned the Forkados-Yokri field (Eni's interest 5%). The project includes the drilling of 24 producing wells, the upgrading of existing flowstations and the construction of transport facilities.

Nigeria LNG

Eni holds a 10.4% interest in the Nigeria LNG Ltd 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 of feed gas corresponding to a production of 22 mtonnes/y 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 mtonnes/y of LNG, corresponding to a feedstock of approximately 1,624 bcf/y. Natural gas supplies to the plant are provided under gas supply agreements with a 20-year term from the SPDC joint venture (Eni's interest 5%) and the NAOC JV, the latter operating the OMLs 60, 61, 62 and 63 Blocks with an overall amount of 2,825 mmcf/d (268 mmcf/d net to Eni corresponding to approximately 49 kboe/d). LNG production is sold under long-term contracts and exported to European and American markets by the Bonny Gas Transport fleet, wholly owned by Nigeria LNG Co. Eni holds a 17% interest in Brass LNG Ltd Co for the construction of a natural gas liquefaction plant to be built near the existing Brass terminal, 100 kilometers west of Bonny. This plant is expected to start with a production capacity of 10 mtonnes/y of LNG corresponding to 590 bcf/y (approximately 45 net to Eni) of feed gas on two trains for twenty years. Supply to this plant will derive from the collection of associated gas from nearby producing fields and from the development of gas reserves in the onshore OMLs 60 and 61.

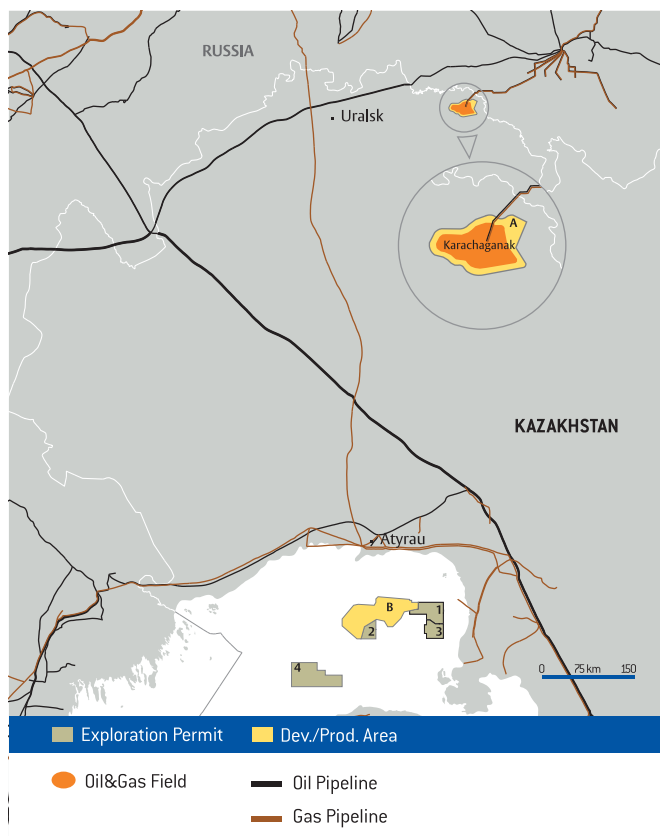
Kazakhstan

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 to develop the Kashagan field.

Kashagan

Eni holds a 16.81% working interest in the North Caspian Sea Production Sharing Agreement (NCSPSA). The NCSPSA defines terms and conditions for the exploration and development of the 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. Management considered this field contains one of the biggest hydrocarbon resources discovered in 35 years. The NCSPSA will expire at the end of 2041.

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. The North Caspian Operating Company (NCOC) BV, participated by the seven partners of the consortium has taken over the operatorship of the project. Subsequently development, drilling and production activities have been delegated by NCOC BV to the main partners of the Consortium: Eni has retained the responsibility for the development of Phase 1 of the project (the so-called "Experimental Program") and, when sanctioned, the onshore part of Phase 2. On September 11, 2013, following the completion, test and delivery of all infrastructures, the first oil from the giant Kashagan field was



produced. From October 2013 production has been halted due to a technical issue that occurred to the pipeline transporting acid gas from offshore to onshore facilities, without any impact on the environment and local communities. Recovery activities are ongoing. Management believes that from 2015 field production will recover to the originally expected level.

The Phase 1 (Experimental Program) is targeting an initial production capacity of 150 kbb/d; when the second treatment offshore train and compression facilities for gas reinjection will be completed and put online enabling to increase the production capacity up to 370 kbb/d. The partners are planning to further increase available production capacity up to 450 kbb/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 2013 Eni submitted the development program of the Western section of the nearby Kalamkas discovery to the authorities. Sanction is expected in 2014 to start-up with the FEED phase.

Eni continues its commitment in the protection of the environment and ecosystems in the Caspian area with the integrated program for the management of biodiversity in the Ural Delta (Ural River Park Project - URPP). The project is almost completed and Eni's aim to include it in the "Man and Biosphere Program" of UNESCO with positive consent of Kazakh Authority. Within the agreement signed with the relevant authorities, Eni continues its training program for Kazakh resources management positions.

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 2013, production of the Karachaganak field amounted to 250 kbbbl/d of liquids (61 net to Eni) and 865 mmcf/d of natural gas (214 net to Eni).

This field is developed by producing liquids (condensates and oil) from the deeper layers of the reservoir. The gas is marketed (about 50%) at the Russian terminal in Orenburg, re-injected in the higher layers and utilized for the production of fuel gas. Approximately 90% of liquid production are stabilized at the Karachaganak Processing Complex (KPC) with a capacity of approximately 250 kbbbl/d and exported to Western markets through the Caspian Pipeline Consortium (Eni's interest 2%) and the Atyrau-Samara pipeline which is linked to the Russian export network. The remaining volumes of non-stabilized liquid production (about 16 kbbbl/d) and associated raw gas not re-injected in the reservoir are marketed at the Russian terminal in Orenburg.

Development The expansion project of the Karachaganak field is currently under study. The project is aimed for a further developing gas and condensates reserves by means of the installation, in stages, of gas treatment plants and re-injection facilities to support liquids production plateau and increase gas sales.

The development plan is currently in the phase of technical and marketing discussion to be presented to the relevant authorities, with FEED expected in 2014.

In 2013 Eni launched an environmental monitoring program to identify the best available monitoring operations for biodiversity protection. Eni continues its commitment to support local communities by means of the construction of schools and educational facilities as well as health assistance for the villages located in the nearby area of Karachaganak.

■ Rest of Asia

China

Eni has been present in China since 1984. In 2013, Eni's production amounted to 8 kboe/d. Activities are located in the South China Sea over a developed and undeveloped acreage of 5,206 square kilometers (5,149 square kilometers net to Eni).

In March 2013, Eni and CNPC signed a Joint Study Agreement for the development of the Rongchangbei shale gas block, which covers about 2,000 square kilometers located in the Sichuan Basin, in China. To date, this area is the most promising in the Country.

Exploration and production activities in China are regulated by PSAs.

Production Hydrocarbons were produced from the offshore Blocks 16/08 and 16/19 through eight platforms connected to an FPSO. Natural gas production from the HZ21-1 field was delivered through a sealine to the Zhuhai Terminal and sold to the Chinese National Oil Co CNOOC. Oil was mainly produced from the HZ25-4 field (Eni's interest 49%). Activity was operated by the CACT-0G Operating Group (Eni's interest 16.33%). In December 2013, the Block 16/08 PSC is relinquished.

Indonesia

Eni has been present in Indonesia since 2001. In 2013, Eni's production amounted to 16 kboe/d, mainly gas. Activities are concentrated in the Eastern offshore and onshore East Kalimantan, offshore Sumatra island, and offshore/onshore areas of West Timor and West Papua, over a developed and undeveloped acreage of 28,999 square kilometers (19,209 square kilometers net to Eni) in 13 Blocks.

Exploration and production activities in Indonesia are regulated by PSAs.

In the medium term, management expects to increase Eni's production through ongoing development activities.

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 Development activities progressed at the operated Jangkrik (Eni's interest 55%) and Jau (Eni's interest 85%) offshore fields. The Jangkrik project includes linkage of production wells to a Floating Production Unit for gas and condensate treatment and the construction of a transportation facility to the Bontang liquefaction plant. Start-up is expected in 2017 with a production peak of 80 kboe/d (42 kboe/d net to Eni) in 2018. The Jau project provides for the drilling of production wells and the linkage to onshore plants via pipeline. Start-up is expected in 2017.

Development activities are underway at the Indonesia Deepwater Development project (Eni's interest 20%), located in the East Kalimantan, to ensure gas supplies to the Bontang plant. The project initially provides for the linkage of the Bangka field to existing production facilities, with start-up expected in 2016. Then the project also provides for the integrated development of the first Hub including the Gendalo, Gandang, Maha fields and the second Hub of the Gehem field. Start up is expected in 2018.

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 22 kbbbl/d net to Eni in 2013.

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

In July 2013, Eni signed with the national oil company South Oil Company and the Iraqi Ministry of Oil an amendment to the technical service contract for the development of the Zubair oil field. The agreement includes a new target plateau at 850 kbbbl/d and extends the expiring date of service contract for an additional five years, until 2035.

The Rural Support Project to support farms and communities in the area of Zubair field was completed during the year. The program in accordance with the Zubair Agricultural Department, Farmers Association and with the monitoring of Local Authorities, involved 165 farms during 2012-2013 agricultural season.

Pakistan

Eni has been present in Pakistan since 2000. In 2013, Eni's production amounted to 52 kboe/d mainly of gas. Activities are located mainly onshore covering a developed and undeveloped acreage of 28,121 square kilometers (10,335 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 2013 accounted for 75% of Eni's production in Pakistan.

Development Development activities progressed to maintain the current production plateau of the area.

Exploration Exploration activities yielded positive results with the onshore gas discovery of Lundali 1 in the Sukhpur concession (Eni operator with a 45% interest) with an expected production level of more than 3 kboe/d and with the gas discovery of Bhadra North-2.

Turkmenistan

Eni started its activities in Turkmenistan with the purchase of the British company Burren Energy plc in 2008. Activities are focused in the Western part of the Country over a developed area of 200 square kilometers net to Eni, splitted into four development areas. In 2013, Eni’s production amounted to 10 kboe/d.

Exploration and production activities in Turkmenistan are regulated by PSAs.

Production Eni is operator of the Nebit Dag producing Block (with a 100% interest). Production derives mainly from the Burun oilfield. Oil production is shipped to the Turkmenbashi refinery plant. Eni receives, by means of a swap 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 Turkmenneft, via national grid.

Development Development activities progressed to support production plateau of the area.

Development Workover activities are being performed in order to maintain the current production plateau of the area; other development activities concerned the development of the residual mineral potential. Upgrading of logistics facilities and plants were completed.

Exploration The activities aimed at the start-up in 2014 of the new exploration program were concluded.

Trinidad & Tobago

Eni has been present in Trinidad and Tobago since 1970. In 2013, Eni’s production amounted to approximately 59 mmcf/d (11 kboe/d). Activity is concentrated offshore North of Trinidad over a developed acreage of 382 square kilometers (66 square kilometers net to Eni).

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

Production Production is provided by the Chaconia, Ixora, Hibiscus, Ponsettia, Bougainvillea and Heliconia gas fields 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 sold under long-term contracts. LNG production is mainly sold in the United States. Additional cargoes are sent to alternative destinations on a spot basis.

America

Ecuador

Eni has been present in Ecuador since 1988. In 2013, Eni’s production amounted to 13 kbb/d. Operations are performed in Block 10 (Eni’s interest 100%) located in the Amazon forest over a developed acreage of 1,985 square kilometers net to Eni.

Exploration and production activities in Ecuador are regulated by a service contract, due to expire in 2023.

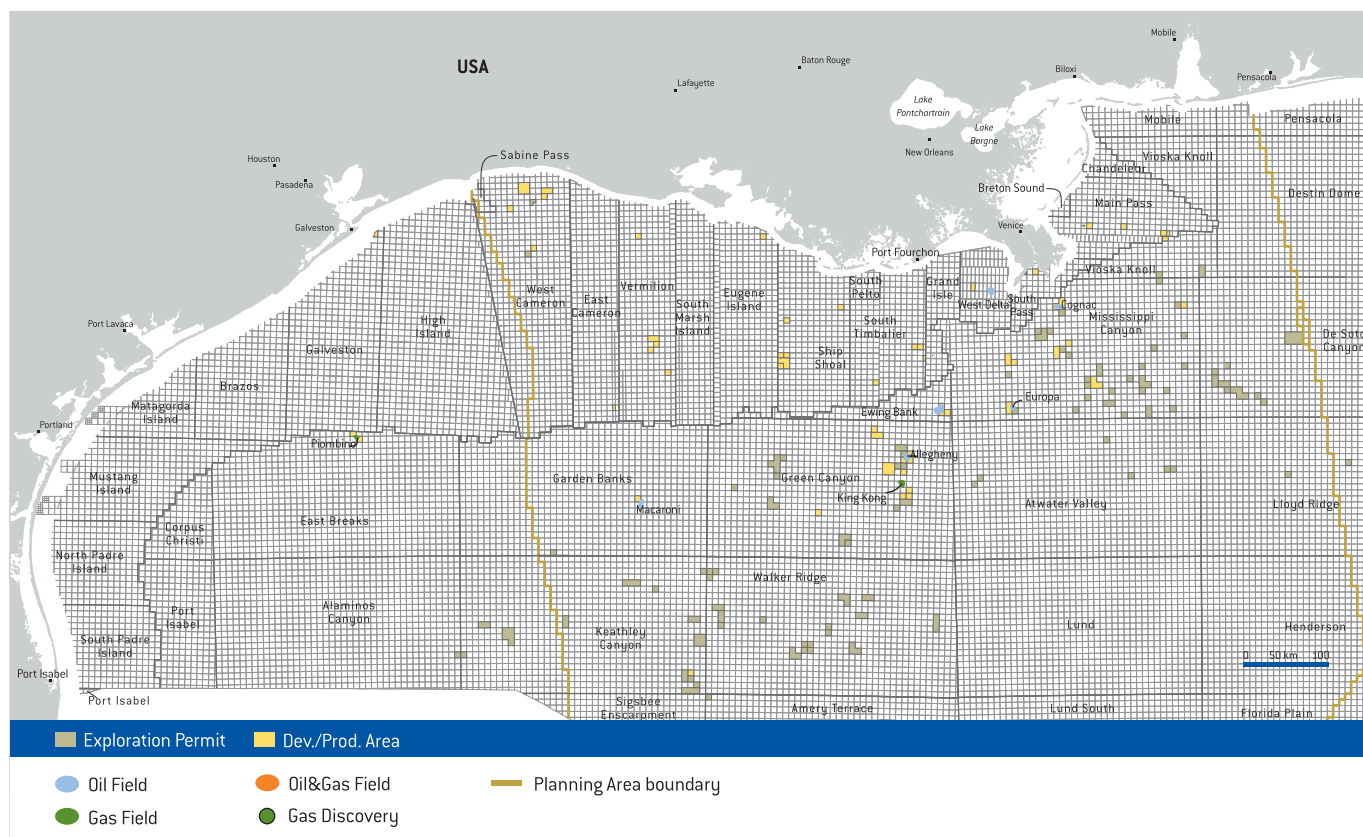
Production Production deriving solely from the Villano field, started in 1999, is processed by means of a Central Production Facility and transported via a pipeline network to the storage facility located in the Pacific coast.

United States

Eni has been present in the USA since 1968. Activities are performed in the Gulf of Mexico, Alaska and more recently onshore in Texas.

Developed and undeveloped acreage covers 6,729 square kilometers (3,843 square kilometers net to Eni). In 2013, Eni’s oil and gas production amounted to 82 kboe/d.

Exploration and production activities in the USA are regulated by concessions.



Gulf of Mexico

Eni holds interests in 228 exploration and production blocks in the conventional and deep offshore in the Gulf of Mexico, 139 of which are operated by Eni.

Production The main fields operated by Eni are Allegheny, Appaloosa and Morpeth (Eni's interest 100%), Longhorn-Leo, Devils Towers and Triton (Eni's interest 75%) as well as Pegasus (Eni's interest 58%). Eni also holds interests in the Medusa (Eni's interest 25%), Europa (Eni's interest 32%) and Thunder Hawk (Eni's interest 25%) non-operated fields.

Development Phase 1 of the development plan was sanctioned at the Heidelberg field (Eni's interest 12.5%) in the deep offshore of the Gulf of Mexico. The project provides for the drilling of 5 producing wells and the installation of a producing platform. Start-up is expected at the end of 2016 with a production of approximately 9 kboe/d net to Eni.

Development activities in the Gulf of Mexico mainly concerned: (i) drilling and completion activities at the Hadrian South (Eni's interest 30%), Lucius/Hadrian North (Eni's interest 5.4%) and St. Malo (Eni's interest 1.25%) fields; (ii) infilling activities at the producing Appaloosa, Longhorn, Pegasus and Front Runner (Eni's interest 37.5%) fields; and (iii) maintenance of the pipeline linking to the Corral production platform.

Exploration In March 2013, Eni was the highest bidder in five offshore exploration blocks located in the Mississippi Canyon and Desoto Canyon areas within the Central Gulf of Mexico Lease Sale 227. Relevant authorities approved the bid of one of five blocks.

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 2013, Eni's production amounted to 8 kboe/d.

Development In November 2013, Eni signed an agreement with the American company Quicksilver, for exploring and developing an area with unconventional oil reservoirs (shale oil), onshore the United States. Eni is expected to acquire a 50% interest in the Leon Valley area (West Texas). The work plan provides for the drilling of up to five exploration wells and prospection studies aiming at determining the hydrocarbon potential of the area and the subsequent development plan. Eni will invest up to \$52 million, for the completion of the project's exploration activities. The agreement also establishes that Eni will obtain 50% of another area located in the Leon Valley, without additional costs.

Alaska

Eni holds interests in 102 exploration and development blocks with interests ranging from 10% to 100%, for 49 of these blocks Eni is the operator.

Production The main fields are Nikaitchuq (Eni operator with a 100% interest) and Oooguruk (Eni's interest 30%) with an overall production of 12 kbbbl/d net to Eni in 2013.

Development Drilling activities progressed at the Nikaitchuq and Oooguruk fields.

Venezuela

Eni has been present in Venezuela since 1998. In 2013, Eni's production amounted to 10 kbbbl/d. Activity is concentrated in the Gulf of Venezuela, in the 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 oil fields are regulated by the terms of the so-called "Empresa Mixta". Under its 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 Corporación Venezolana de Petróleo (CVP). In the medium term, management expects to increase Eni's production through ongoing development activities, confirming Venezuela to be one of Eni's largest producing Countries.

Production In March 2013, production (accelerated early production) started-up at the Junin 5 field (Eni's interest 40%), located in the Orinoco oil belt and containing 35 bbl of certified heavy oil in place. Early production of the first phase is expected to reach a plateau of 75 kbbbl/d by the end of 2015, targeting a long-term production plateau of 240 kbbbl/d. The project provides for the construction of a refinery with a capacity of approximately 350 kbbbl/d. Eni agreed to finance part of PDVSA's development costs for the early production phase and engineering activity of refinery plant up to \$1.74 billion. Drilling activities and installation of the transport and treatment facilities are ongoing.

In 2013, the production of Corocoro field (Eni's interest 26%) amounted to 37 kbbbl/d.

Development The sanctioned development plan progressed at the Perla gas discovery, located in the Cardon IV Block (Eni's interest 50%), in the Gulf of Venezuela. PDVSA exercised its 35% back-in right. Eni will retain the 32.5% joint controlled interest in the company, at the execution of the transfer stake. The early production phase includes the utilization of the existing discovery/appraisal wells and the installation of production platforms linked by pipelines to the onshore treatment plant. Target production of approximately 450 mmcf/d is expected in 2015. The development program will continue with the drilling of additional wells and the upgrading of treatment facilities to reach a production plateau of approximately 1,200 mmcf/d.

Exploration Eni is also participating with a 19.5% interest in the Golfo de Paria Centrale offshore oil exploration block, where the Punta Sur oil discovery is located and with a 40% interest in Punta Pescador and Golfo de Paria Ovest.

During the year, the schedule and program of exploration campaign for the assessment of mineral potential of gas permits Punta Pescador and Golfo de Paria Ovest were defined.

Australia and Oceania

Australia

Eni has been present in Australia since 2001. In 2013, Eni's production of oil and natural gas amounted to 30 kboe/d. Activities are focused on conventional and deep offshore fields over a developed and undeveloped area of 23,576 square kilometers (13,622 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/P48 (Eni's interest 32.5%). In October 2013, exploration activity yielded positive results, with the Evans Shoal North-1 appraisal well, in the NT/P48 permit. The total potential of the Evans Shoal discovery is estimated at 8 tcf of raw gas in place.

In addition, Eni holds interest in 7 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 173 kboe/d (approximately 13 kboe/d net to Eni) in 2013. Liquid production is supported by 3 treatment platforms and an FSO unit. Production of natural gas is mostly carried by a 500-kilometer long pipeline and is treated at the Darwin liquefaction plant which has a capacity of 3.6 mmt/yr of LNG (equivalent to approximately 177 bcf/y of feed gas). LNG is sold to Japanese power generation companies under long-term contracts.

Development The Development Phase 3 is currently underway, aiming at increasing of liquid production and 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 16 kbb/d in 2013 (approximately 5 kbb/d net to Eni). Production is supported by 3 sub-sea wells and operated by an FPSO unit for the oil treatment.

Development The second development phase of Kitan field was started-up. This phase includes the drilling and completion of the new development well in the eastern part of the field and the linkage to the existent FPSO.

Block WA-33-L

Production The Blacktip gas field (Eni's interest 100%) started-up in 2009 and produced approximately 23 bcf/y in 2013. 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.

Estimated net proved hydrocarbons reserves by geographic area (mmbob)									
	Italy ^(a)	Rest of Europe	North Africa	Sub-Saharan Africa	Kazakhstan	Rest of Asia	America	Australia and Oceania	Total
(at December 31)									
2009									
Estimated net proved hydrocarbons reserves	703	590	1,937	1,163	1,221	545	279	133	6,571
Consolidated subsidiaries	703	590	1,922	1,141	1,221	236	263	133	6,209
Equity-accounted entities			15	22		309	16		362
Developed	490	432	1,278	804	614	183	181	122	4,104
Consolidated subsidiaries	490	432	1,266	799	614	139	168	122	4,030
Equity-accounted entities			12	5		44	13		74
Undeveloped	213	158	659	359	607	362	98	11	2,467
Consolidated subsidiaries	213	158	656	342	607	97	95	11	2,179
Equity-accounted entities			3	17		265	3		288
2010									
Estimated net proved hydrocarbons reserves	724	601	2,119	1,161	1,126	612	373	127	6,843
Consolidated subsidiaries	724	601	2,096	1,133	1,126	295	230	127	6,332
Equity-accounted entities			23	28		317	143		511
Developed	554	405	1,237	817	543	182	167	117	4,022
Consolidated subsidiaries	554	405	1,215	812	543	139	141	117	3,926
Equity-accounted entities			22	5		43	26		96
Undeveloped	170	196	882	344	583	430	206	10	2,821
Consolidated subsidiaries	170	196	881	321	583	156	89	10	2,406
Equity-accounted entities			1	23		274	117		415
2011									
Estimated net proved hydrocarbons reserves	707	630	2,052	1,104	950	886	624	133	7,086
Consolidated subsidiaries	707	630	2,031	1,021	950	230	238	133	5,940
Equity-accounted entities			21	83		656	386		1,146
Developed	540	374	1,194	746	482	134	188	112	3,770
Consolidated subsidiaries	540	374	1,175	742	482	129	162	112	3,716
Equity-accounted entities			19	4		5	26		54
Undeveloped	167	256	858	358	468	752	436	21	3,316
Consolidated subsidiaries	167	256	856	279	468	101	76	21	2,224
Equity-accounted entities			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
Consolidated subsidiaries	524	591	1,915	1,048	1,041	184	236	128	5,667
Equity-accounted entities			20	81		668	730		1,499
Developed	406	349	1,100	716	458	190	190	107	3,516
Consolidated subsidiaries	406	349	1,080	716	458	108	170	107	3,394
Equity-accounted entities			20			82	20		122
Undeveloped	118	242	835	413	583	662	776	21	3,650
Consolidated subsidiaries	118	242	835	332	583	76	66	21	2,273
Equity-accounted entities				81		586	710		1,377
2013									
Estimated net proved hydrocarbons reserves	499	557	1,802	1,230	1,035	270	966	176	6,535
Consolidated subsidiaries	499	557	1,783	1,155	1,035	263	240	176	5,708
Equity-accounted entities			19	75		7	726		827
Developed	408	343	1,022	701	566	93	171	123	3,427
Consolidated subsidiaries	408	343	1,003	701	566	90	153	123	3,387
Equity-accounted entities			19			3	18		40
Undeveloped	91	214	780	529	469	177	795	53	3,108
Consolidated subsidiaries	91	214	780	454	469	173	87	53	2,321
Equity-accounted entities				75		4	708		787

(a) Including approximately 769, 767 and 767 billion of cubic feet of natural gas held in storage at December 31, 2009, 2010 and 2011, respectively.

Estimated net proved liquids reserves by geographic area									(mmbbl)
	Italy	Rest of Europe	North Africa	Sub-Saharan Africa	Kazakhstan	Rest of Asia	America	Australia and Oceania	Total
(at December 31)									
2009									
Estimated net proved liquids reserves	233	351	908	777	849	144	169	32	3,463
Consolidated subsidiaries	233	351	895	770	849	94	153	32	3,377
Equity-accounted entities			13	7		50	16		86
Developed	141	218	669	548	291	52	93	23	2,035
Consolidated subsidiaries	141	218	659	544	291	45	80	23	2,001
Equity-accounted entities			10	4		7	13		34
Undeveloped	92	133	239	229	558	92	76	9	1,428
Consolidated subsidiaries	92	133	236	226	558	49	73	9	1,376
Equity-accounted entities			3	3		43	3		52
2010									
Estimated net proved liquids reserves	248	349	997	756	788	183	273	29	3,623
Consolidated subsidiaries	248	349	978	750	788	139	134	29	3,415
Equity-accounted entities			19	6		44	139		208
Developed	183	207	674	537	251	44	87	20	2,003
Consolidated subsidiaries	183	207	656	533	251	39	62	20	1,951
Equity-accounted entities			18	4		5	25		52
Undeveloped	65	142	323	219	537	139	186	9	1,620
Consolidated subsidiaries	65	142	322	217	537	100	72	9	1,464
Equity-accounted entities			1	2		39	114		156
2011									
Estimated net proved liquids reserves	259	372	934	692	653	216	283	25	3,434
Consolidated subsidiaries	259	372	917	670	653	106	132	25	3,134
Equity-accounted entities			17	22		110	151		300
Developed	184	195	638	487	215	34	117	25	1,895
Consolidated subsidiaries	184	195	622	483	215	34	92	25	1,850
Equity-accounted entities			16	4			25		45
Undeveloped	75	177	296	205	438	182	166		1,539
Consolidated subsidiaries	75	177	295	187	438	72	40		1,284
Equity-accounted entities			1	18		110	126		255
2012									
Estimated net proved liquids reserves	227	351	921	688	670	196	273	24	3,350
Consolidated subsidiaries	227	351	904	672	670	82	154	24	3,084
Equity-accounted entities			17	16		114	119		266
Developed	165	180	601	456	203	49	128	24	1,806
Consolidated subsidiaries	165	180	584	456	203	41	109	24	1,762
Equity-accounted entities			17			8	19		44
Undeveloped	62	171	320	232	467	147	145		1,544
Consolidated subsidiaries	62	171	320	216	467	41	45		1,322
Equity-accounted entities				16		106	100		222
2013									
Estimated net proved liquids reserves	220	330	846	738	679	129	263	22	3,227
Consolidated subsidiaries	220	330	830	723	679	128	147	22	3,079
Equity-accounted entities			16	15		1	116		148
Developed	177	179	577	465	295	38	115	20	1,866
Consolidated subsidiaries	177	179	561	465	295	38	96	20	1,831
Equity-accounted entities			16				19		35
Undeveloped	43	151	269	273	384	91	148	2	1,361
Consolidated subsidiaries	43	151	269	258	384	90	51	2	1,248
Equity-accounted entities				15		1	97		113

Estimated net proved natural gas reserves by geographic area (bcf)									
	Italy ^(a)	Rest of Europe	North Africa	Sub-Saharan Africa	Kazakhstan	Rest of Asia	America	Australia and Oceania	Total
(at December 31)									
2009									
Estimated net proved natural gas reserves	2,704	1,380	5,908	2,212	2,139	2,301	631	575	17,850
Consolidated subsidiaries	2,704	1,380	5,894	2,127	2,139	814	629	575	16,262
Equity-accounted entities			14	85		1,487	2		1,588
Developed	2,001	1,231	3,498	1,468	1,859	756	506	565	11,884
Consolidated subsidiaries	2,001	1,231	3,486	1,463	1,859	539	506	565	11,650
Equity-accounted entities			12	5		217			234
Undeveloped	703	149	2,410	744	280	1,545	125	10	5,966
Consolidated subsidiaries	703	149	2,408	664	280	275	123	10	4,612
Equity-accounted entities			2	80		1,270	2		1,354
2010									
Estimated net proved natural gas reserves	2,644	1,401	6,231	2,245	1,874	2,391	552	544	17,882
Consolidated subsidiaries	2,644	1,401	6,207	2,127	1,874	871	530	544	16,198
Equity-accounted entities			24	118		1,520	22		1,684
Developed	2,061	1,103	3,122	1,554	1,621	774	437	539	11,211
Consolidated subsidiaries	2,061	1,103	3,100	1,550	1,621	560	431	539	10,965
Equity-accounted entities			22	4		214	6		246
Undeveloped	583	298	3,109	691	253	1,617	115	5	6,671
Consolidated subsidiaries	583	298	3,107	577	253	311	99	5	5,233
Equity-accounted entities			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
Consolidated subsidiaries	2,491	1,425	6,190	1,949	1,648	685	590	604	15,582
Equity-accounted entities		2	20	338		3,033	1,307		4,700
Developed	1,977	995	3,087	1,441	1,480	552	393	491	10,416
Consolidated subsidiaries	1,977	995	3,070	1,437	1,480	528	385	491	10,363
Equity-accounted entities			17	4		24	8		53
Undeveloped	514	432	3,123	846	168	3,166	1,504	113	9,866
Consolidated subsidiaries	514	430	3,120	512	168	157	205	113	5,219
Equity-accounted entities		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
Consolidated subsidiaries	1,633	1,317	5,558	2,061	2,038	562	449	572	14,190
Equity-accounted entities			16	353		3,043	3,355		6,767
Developed	1,325	925	2,736	1,429	1,401	774	340	459	9,389
Consolidated subsidiaries	1,325	925	2,720	1,429	1,401	372	334	459	8,965
Equity-accounted entities			16			402	6		424
Undeveloped	308	392	2,838	985	637	2,831	3,464	113	11,568
Consolidated subsidiaries	308	392	2,838	632	637	190	115	113	5,225
Equity-accounted entities				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
Consolidated subsidiaries	1,532	1,247	5,231	2,374	1,957	744	509	848	14,442
Equity-accounted entities			15	330		28	3,353		3,726
Developed	1,266	904	2,447	1,295	1,488	300	315	561	8,576
Consolidated subsidiaries	1,266	904	2,432	1,295	1,488	286	310	561	8,542
Equity-accounted entities			15			14	5		34
Undeveloped	266	343	2,799	1,409	469	472	3,547	287	9,592
Consolidated subsidiaries	266	343	2,799	1,079	469	458	199	287	5,900
Equity-accounted entities				330		14	3,348		3,692

(a) Including approximately 769, 767 and 767 billion of cubic feet of natural gas held in storage at December 31, 2009, 2010 and 2011, respectively.

Production of oil and natural gas by Country ^(a)	(kboe/d)	2009	2010	2011	2012	2013
Italy		169	183	186	189	186
Rest of Europe		247	222	216	178	155
Croatia		17	8	5	5	8
Norway		126	123	131	126	106
United Kingdom		104	91	80	47	41
North Africa		573	602	438	586	556
Algeria		83	77	72	78	88
Egypt		230	232	236	235	227
Libya		244	273	112	258	228
Tunisia		16	20	18	15	13
Sub-Saharan Africa		360	400	370	345	332
Angola		130	118	102	87	87
Congo		102	110	108	104	120
Nigeria		128	172	160	154	125
Kazakhstan		115	108	106	102	100
Rest of Asia		135	131	112	129	144
China		8	7	8	9	8
India		1	8	4	2	1
Indonesia		21	19	18	18	16
Iran		35	21	6	3	4
Iraq			5	7	18	22
Pakistan		58	59	58	57	52
Russia					11	31
Turkmenistan		12	12	11	11	10
America		153	143	125	135	116
Brazil				1	2	
Ecuador		14	11	7	25	13
Trinidad & Tobago		12	12	10	11	11
United States		119	109	98	88	82
Venezuela		8	11	9	9	10
Australia and Oceania		17	26	28	37	30
Australia		17	26	28	37	30
Total outside Italy		1,600	1,632	1,395	1,512	1,433
		1,769	1,815	1,581	1,701	1,619
of which equity-accounted entities		23	25	26	35	54
Angola		3	3	4	2	3
Brazil				1	2	
Indonesia		6	6	6	6	5
Russia					11	31
Tunisia		6	5	6	5	5
Venezuela		8	11	9	9	10

Oil and natural gas production sold	(mmbbl)	2009	2010	2011	2012	2013
Oil and natural gas production		645.7	662.3	577.0	622.6	591.0
Change in inventories other		(3.8)	(3.4)	(7.4)	1.6	(5.7)
Own consumption of gas		(19.1)	(20.9)	(21.1)	(25.5)	(30.0)
Oil and natural gas production sold ^(b)		622.8	638.0	548.5	598.7	555.3
Oil	(mmbbl)	365.20	361.30	302.61	325.41	299.54
- of which to R&M Division		224.98	206.41	190.65	185.48	178.83
Natural gas	(bcf)	1,479	1,536	1,367	1,501	1,405
- of which to G&P Division		444	432	423	435	385

(a) Includes volumes of gas consumed in operations (451, 383, 321, 318 and 300 mmcf/d, in 2013, 2012, 2011, 2010 and 2009 respectively).

(b) Includes 17.1 mmbbl of equity-accounted entities production sold in 2013 (11.2, 7.7, 8 and 7.1 mmbbl in 2012, 2011, 2010 and 2009 respectively).

Liquids production by Country	(kbbbl/d)	2009	2010	2011	2012	2013
Italy		56	61	64	63	71
Rest of Europe		133	121	120	95	77
Norway		78	74	80	74	60
United Kingdom		55	47	40	21	17
North Africa		292	301	209	271	252
Algeria		80	74	69	71	73
Egypt		91	96	91	88	93
Libya		108	116	36	101	76
Tunisia		13	15	13	11	10
Sub-Saharan Africa		312	321	278	247	242
Angola		125	113	95	80	79
Congo		97	98	87	82	90
Nigeria		90	110	96	85	73
Kazakhstan		70	65	64	61	61
Rest of Asia		57	48	34	44	49
China		7	6	7	8	7
India			1			
Indonesia		2	2	2	2	2
Iran		35	21	6	3	4
Iraq			5	7	18	22
Pakistan		1	1	1	1	
Russia					2	5
Turkmenistan		12	12	11	10	9
America		79	71	65	83	71
Brazil				1	2	
Ecuador		14	11	7	25	13
United States		57	49	48	47	48
Venezuela		8	11	9	9	10
Australia and Oceania		8	9	11	18	10
Australia		8	9	11	18	10
Total outside Italy		951	936	781	819	762
		1,007	997	845	882	833
of which equity-accounted entities		17	19	19	20	20
Angola		3	3	3	2	
Brazil				1	2	
Indonesia		1	1	1	1	1
Russia					2	5
Tunisia		5	4	5	4	4
Venezuela		8	11	9	9	10

Oil and natural gas production available for sale ^(a)	(kboe/d)	2009	2010	2011	2012	2013
Italy		165	178	181	184	179
Rest of Europe		239	214	209	171	149
North Africa		554	582	420	561	528
Sub-Saharan Africa		349	386	354	327	307
Kazakhstan		113	104	102	98	96
Rest of Asia		130	126	106	121	135
America		150	141	124	133	114
Australia and Oceania		16	26	27	36	29
		1,716	1,757	1,523	1,631	1,537
of which equity-accounted entities		21	23	23	33	50
North Africa		5	5	5	5	4
Sub-Saharan Africa		3	3	3	2	2
Rest of Asia		5	5	4	15	34
America		8	10	11	11	10

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

Natural gas production by Country ^(a)	(mmcf/d)	2009	2010	2011	2012	2013
Italy		652.6	673.2	674.3	695.1	630.2
Rest of Europe		655.5	559.2	537.9	458.9	429.6
Croatia		95.5	45.3	29.9	25.4	43.0
Norway		273.7	271.6	284.0	289.6	250.5
Ukraine					0.5	
United Kingdom		286.3	242.3	224.0	143.4	136.1
North Africa		1,614.2	1,673.2	1,271.5	1,733.5	1,674.2
Algeria		19.7	20.2	19.0	40.1	81.6
Egypt		793.7	755.1	800.7	805.9	734.6
Libya		780.4	871.1	423.2	863.5	836.7
Tunisia		20.4	26.8	28.6	24.0	21.3
Sub-Saharan Africa		274.3	441.5	508.0	538.7	495.9
Angola		29.3	31.9	34.7	39.2	46.9
Congo		27.3	67.9	119.1	120.5	161.8
Nigeria		217.7	341.7	354.2	379.0	287.2
Kazakhstan		259.0	237.0	231.0	221.7	213.5
Rest of Asia		444.8	463.9	430.1	468.5	520.5
China		8.2	6.7	5.0	4.4	3.4
India		3.7	36.6	19.6	10.5	7.2
Indonesia		104.8	94.4	84.3	84.9	79.2
Pakistan		328.1	326.2	321.2	310.4	283.1
Russia					52.4	141.6
Turkmenistan					5.9	6.0
America		424.7	396.0	334.0	283.5	245.3
Trinidad & Tobago		67.0	63.6	56.7	58.5	58.6
United States		357.7	332.4	277.3	225.0	185.9
Venezuela						0.8
Australia and Oceania		48.6	95.7	97.8	100.8	110.4
Australia		48.6	95.7	97.8	100.8	110.4
Total outside Italy		3,721.1	3,866.5	3,410.3	3,805.6	3,689.4
		4,373.7	4,539.7	4,084.6	4,500.7	4,319.6
of which equity-accounted entities		38.3	35.6	34.0	88.6	186.3
Angola		0.7	0.8	1.9	4.4	14.2
Indonesia		32.1	28.9	25.7	26.0	24.2
Russia					52.4	141.6
Tunisia		5.5	5.9	6.4	5.3	5.5
Ukraine					0.5	

Natural gas production available for sale ^(b)	(mmcf/d)	2009	2010	2011	2012	2013
Italy		630	648	648	667	593
Rest of Europe		608	517	498	421	395
North Africa		1,503	1,559	1,169	1,592	1,514
Sub-Saharan Africa		213	365	422	444	356
Kazakhstan		241	221	212	202	195
Rest of Asia		417	436	398	423	476
America		416	385	323	273	234
Australia and Oceania		46	91	93	96	105
		4,074	4,222	3,763	4,118	3,868
of which equity-accounted entities		29	27	24	71	165
North Africa		3	3	4	3	4
Sub-Saharan Africa						7
Rest of Asia		26	24	20	68	154

(a) Includes volumes of gas consumed in operations (451, 383, 321, 318 and 300 mmcf/d, in 2013, 2012, 2011, 2010 and 2009 respectively).

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

Average realizations	2009		2010		2011		2012		2013	
	CONS	JV	CONS	JV	CONS	JV	CONS	JV	CONS	JV
Liquids (\$/bbl)										
Italy	56.02		72.19		101.20		100.52		98.50	
Rest of Europe	56.46		67.26		97.56	97.18	100.67	93.11	98.97	
North Africa	56.42	14.60	70.96	16.09	97.63	17.98	103.63	17.93	100.42	17.96
Sub-Saharan Africa	59.75	56.85	78.23	77.78	110.09	108.92	108.34	112.28	105.13	
Kazakhstan	52.34		66.74		98.68		102.25		99.37	
Rest of Asia	55.34	9.01	75.20	57.05	101.09	74.98	103.44	40.36	99.69	33.87
America	55.66	56.41	72.84	71.70	101.15	93.03	85.94	93.45	85.27	93.32
Australia and Oceania	50.40		73.00		98.05		102.06		98.72	
	57.02	44.43	72.95	58.86	102.47	84.78	103.06	77.94	100.20	64.92
Natural gas (\$/kcf)										
Italy	9.01		8.71		11.56		10.68		11.65	
Rest of Europe	7.06		7.40		9.72	10.65	10.13	11.64	10.62	
North Africa	5.79		6.87		5.95	5.39	8.13	4.91	7.96	6.29
Sub-Saharan Africa	1.66		1.87		1.97		2.16		2.16	
Kazakhstan	0.45		0.49		0.57		0.67		0.64	
Rest of Asia	4.09	7.44	4.35	9.87	5.27	15.68	5.94	6.17	5.83	3.49
America	4.05		4.70		4.02		2.90		3.37	
Australia and Oceania	8.14		7.40		7.38		7.73		7.80	
	5.62	6.81	6.01	8.73	6.44	13.89	7.14	6.16	7.41	4.00
Hydrocarbons (\$/boe)										
Italy	53.17		56.60		77.26		73.24		77.56	
Rest of Europe	49.53		56.00		79.03	66.14	80.79	69.05	79.14	
North Africa	45.47	13.19	55.06	13.53	64.85	20.87	73.06	19.45	70.51	21.47
Sub-Saharan Africa	54.61	56.85	66.35	77.78	88.02	108.92	84.93	112.28	85.08	
Kazakhstan	33.65		42.24		62.87		64.92		62.02	
Rest of Asia	38.21	41.80	42.45	55.04	51.51	85.80	57.98	34.78	62.59	21.46
America	39.29	56.32	47.84	71.70	60.28	93.03	54.61	93.45	57.89	93.32
Australia and Oceania	48.63		52.51		61.00		73.82		61.79	
	46.90	42.82	55.59	56.10	72.20	83.15	73.65	59.25	72.97	37.57
Eni's Group		2009		2010		2011		2012		2013
Liquids (\$/bbl)		56.95		72.76		102.11		102.58		99.44
Natural gas (\$/kcf)		5.62		6.02		6.48		7.12		7.26
Hydrocarbons (\$/boe)		46.90		55.60		72.26		73.39		71.87

Net developed and undeveloped acreage	[square kilometers]				
	2009	2010	2011	2012	2013
Europe	31,607	29,079	26,023	27,423	37,018
Italy	22,038	19,097	16,872	17,556	17,282
Rest of Europe	9,569	9,982	9,151	9,867	19,736
Africa	158,749	152,671	137,220	142,796	137,096
North Africa	46,011	44,277	30,532	21,390	20,412
Sub-Saharan Africa	112,738	108,394	106,688	121,406	116,684
Asia	125,641	112,745	55,284	58,042	79,314
Kazakhstan	880	880	880	869	869
Rest of Asia	124,761	111,865	54,404	57,173	78,445
America	11,523	11,187	10,209	9,075	9,206
Australia and Oceania	20,342	15,279	25,685	13,834	13,622
Total	347,862	320,961	254,421	251,170	276,256

Principal oil and natural gas interests at December 31, 2013

	Commencement of operations	Number of interests	Gross developed ^{(a) (b)} acreage	Net developed ^{(a) (b)} acreage	Gross undeveloped ^(a) acreage	Net undeveloped ^(a) acreage	Types of fields/acreage	Number of producing fields	Number of other fields
EUROPE		264	16,170	10,907	40,753	26,111		121	94
Italy	1926	151	10,663	8,948	10,815	8,334	Onshore/Offshore	81	68
Rest of Europe		113	5,507	1,959	29,938	17,777		40	26
Croatia	1996	2	1,975	987			Offshore	9	3
Cyprus	2013	3			12,523	10,018	Offshore		
Norway	1965	57	2,264	346	9,302	3,433	Offshore	18	19
Poland	2010	2			969	969	Onshore		
Ukraine	2011	12	50	30	3,840	1,911	Onshore		1
United Kingdom	1964	34	1,218	596	223	42	Offshore	13	3
Other Countries		3			3,081	1,404	Offshore		
AFRICA		280	66,341	20,131	185,574	116,965		275	130
North Africa		116	32,560	14,150	14,334	6,262		110	50
Algeria	1981	42	3,223	1,148	187	31	Onshore	37	6
Egypt	1954	53	4,926	1,778	5,460	1,887	Onshore/Offshore	41	24
Libya	1959	10	17,947	8,950	8,687	4,344	Onshore/Offshore	11	15
Tunisia	1961	11	6,464	2,274			Onshore/Offshore	21	5
Sub-Saharan Africa		164	33,781	5,981	171,240	110,703		165	80
Angola	1980	71	6,498	802	14,991	3,641	Onshore/Offshore	50	32
Congo	1968	28	1,835	1,017	2,890	2,108	Onshore/Offshore	24	6
Dem. Republic of Congo	2010	1			478	263	Onshore		
Gabon	2008	6			7,615	7,615	Onshore/Offshore		
Ghana	2009	2			4,676	1,664	Offshore		2
Kenya	2012	4			46,410	38,930	Offshore		
Liberia	2012	3			7,365	1,841	Offshore		
Mozambique	2007	1			10,207	5,103	Offshore		8
Nigeria	1962	41	25,448	4,162	10,838	3,484	Onshore/Offshore	91	32
Togo	2010	2			6,192	6,192	Offshore		
Other Countries		5			59,578	39,862	Onshore		
ASIA		70	19,013	6,650	168,024	72,664		31	25
Kazakhstan	1992	6	2,391	442	2,542	427	Onshore/Offshore	1	5
Rest of Asia		64	16,622	6,208	165,482	72,237		30	20
China	1984	8	76	19	5,130	5,130	Offshore	4	1
India	2005	11	206	109	16,546	6,058	Onshore/Offshore	4	3
Indonesia	2001	13	3,220	1,218	25,779	17,991	Onshore/Offshore	7	15
Iran	1957	4	1,456	820			Onshore/Offshore	1	
Iraq	2009	1	1,074	446			Onshore	1	
Pakistan	2000	18	10,390	3,396	17,731	6,939	Onshore/Offshore	11	1
Russia	2007	3			62,592	20,862	Offshore		
Timor Leste	2006	1			1,538	1,230	Offshore		
Turkmenistan	2008	1	200	200			Onshore	2	
Vietnam	2013	3			21,566	10,783	Offshore		
Other Countries		1			14,600	3,244	Offshore		
AMERICA		348	4,809	3,141	15,268	6,065		65	18
Ecuador	1988	1	1,985	1,985			Onshore	1	1
Greenland	2013	1			2,630	920	Offshore		
Trinidad & Tobago	1970	1	382	66			Offshore	7	
United States	1968	331	1,640	822	5,089	3,021	Onshore/Offshore	55	14
Venezuela	1998	6	802	268	2,002	798	Onshore/Offshore	2	2
Other Countries		8			5,547	1,326	Offshore		1
AUSTRALIA AND OCEANIA		14	1,140	709	22,436	12,913		3	2
Australia	2001	14	1,140	709	22,436	12,913	Offshore	3	2
Total		976	107,473	41,538	432,055	234,718		495	269

(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.

Capital expenditure	(€ million)	2009	2010	2011	2012	2013
Acquisition of proved and unproved properties		697		754	43	109
North Africa		351		57	14	109
Sub-Saharan Africa		73		697	27	
Rest of Asia		94				
America		179			2	
Exploration		1,228	1,012	1,210	1,850	1,669
Italy		40	34	38	32	32
Rest of Europe		113	114	100	151	357
North Africa		317	84	128	153	95
Sub-Saharan Africa		284	406	482	1,142	757
Kazakhstan		20	6	6	3	1
Rest of Asia		159	223	156	193	233
America		243	119	60	80	110
Australia and Oceania		52	26	240	96	84
Development		7,478	8,578	7,357	8,304	8,580
Italy		689	630	720	744	743
Rest of Europe		673	863	1,596	2,008	1,768
North Africa		1,381	2,584	1,380	1,299	808
Sub-Saharan Africa		2,105	1,818	1,521	1,931	2,675
Kazakhstan		1,083	1,030	897	719	658
Rest of Asia		406	311	361	641	749
America		706	1,187	831	953	1,127
Australia and Oceania		435	155	51	9	52
Other expenditure		83	100	114	110	117
		9,486	9,690	9,435	10,307	10,475

Reserves life index	(years)	2009	2010	2011	2012	2013
Italy		11.4	10.9	10.4	7.6	7.3
Rest of Europe		6.6	7.4	8.0	9.0	9.8
North Africa		9.3	9.6	12.8	9.0	8.9
Sub-Saharan Africa		8.9	7.9	8.2	8.9	10.2
Kazakhstan		29.0	28.7	24.5	28.1	28.8
Rest of Asia		11.1	12.8	21.7	18.1	5.1
America		5.0	7.2	13.6	19.7	23.0
Australia and Oceania		21.5	13.1	12.8	9.8	16.0
		10.2	10.3	12.3	11.5	11.1

Reserves replacement ratio	2009		2010		2011		2012		2013	
(%)	organic	all sources	organic	all sources	organic	all sources	organic	all sources	organic	all sources
Italy	135	136	121	107	72	75	34		62	62
Rest of Europe	173	174	103	102	140	136	37	37	63	40
North Africa	99	99	167	167	58	58	40	40	32	34
Sub-Saharan Africa	105	106	91	90	63	58	138	117	183	183
Kazakhstan							467	337	83	83
Rest of Asia	42		211	212	768	771	12	12	232	
America	102	144	274	273	646	647	855	786	102	102
Australia and Oceania	117	112	6	5	155	163	51	51	536	536
	93	96	127	125	143	142	147	107	105	(7)

Exploratory wells activity								
(units)	Net wells completed						Wells in progress ^(a)	
	2011		2012		2013		2013	
	Productive	Dry ^(b)	Productive	Dry ^(b)	Productive	Dry ^(b)	Gross	Net
Italy			1.0				5.0	3.4
Rest of Europe	0.3	0.7	1.0	1.0		3.4	17.0	6.2
North Africa	6.2	3.4	6.3	11.3	4.9	5.4	14.0	9.8
Sub-Saharan Africa	0.6	2.6	4.5	5.1	3.2	6.6	60.0	24.3
Kazakhstan				0.8		0.4	6.0	1.1
Rest of Asia	0.2	7.6	0.5	0.6	4.3	2.7	21.0	8.2
America	2.5			0.1	0.2	1.2	4.0	1.2
Australia and Oceania		1.4		0.4		0.5	2.0	0.8
	9.8	15.7	13.3	19.3	12.6	20.2	129.0	55.0

Development wells activity								
(units)	Net wells completed						Wells in progress	
	2011		2012		2013		2013	
	Productive	Dry ^(b)	Productive	Dry ^(b)	Productive	Dry ^(b)	Gross	Net
Italy	25.3		18.0	1.0	7.4	1.0	3.0	3.0
Rest of Europe	3.3	0.3	2.9	0.6	6.3		31.0	5.9
North Africa	55.9	1.1	46.0	1.6	61.6	3.3	20.0	11.3
Sub-Saharan Africa	28.2	1.0	27.4	0.3	26.3	1.2	20.0	5.1
Kazakhstan	1.3		1.4		0.3		17.0	3.1
Rest of Asia	39.2	2.5	41.2	0.1	61.7	4.3	26.0	11.4
America	27.6		23.1		13.8		12.0	4.8
Australia and Oceania	0.4						1.0	0.4
	181.2	4.9	160.0	3.6	177.4	9.8	130.0	45.0

Productive oil and gas wells ^(c)				
(units)	2013			
	Oil wells		Natural gas wells	
	Gross	Net	Gross	Net
Italy	240.0	194.1	615.0	531.5
Rest of Europe	415.0	60.8	182.0	90.2
North Africa	1,590.0	820.4	199.0	85.8
Sub-Saharan Africa	2,908.0	585.9	339.0	25.5
Kazakhstan	104.0	29.7		
Rest of Asia	644.0	417.3	897.0	341.6
America	191.0	105.4	352.0	129.1
Australia and Oceania	7.0	3.8	14.0	3.3
	6,099.0	2,217.4	2,598.0	1,207.0

(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 2,162 gross (761.2 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.

Gas & Power

Key performance indicators ^(*)

		2009	2010	2011	2012	2013
Employees injury frequency rate	(No. of accidents per million of worked hours)	3.15	3.97	2.44	1.84	1.31
Contractors injury frequency rate		2.32	4.00	5.22	3.64	1.81
Net sales from operations ^(a)	(€ million)	29,272	27,806	33,093	36,200	32,124
Operating profit		1,914	896	(326)	(3,219)	(2,992)
Adjusted operating profit		2,022	1,268	(247)	354	(663)
Marketing		1,721	923	(657)	47	(837)
International transport		301	345	410	309	174
Adjusted net profit		892	1,267	252	473	(246)
EBITDA proforma adjusted		2,975	2,562	949	1,316	6
Marketing		2,334	1,863	257	858	(311)
International transport		641	699	692	458	317
Capital expenditure		207	265	192	225	232
Worldwide gas sales ^(b)	(bcm)	103.72	97.06	96.76	95.32	93.17
LNG sales ^(c)		12.9	15.0	15.7	14.6	12.4
Customers in Italy	(million)	6.88	6.88	7.10	7.45	8.00
Electricity sold	(TWh)	33.96	39.54	40.28	42.58	35.05
Employees at year end	(number)	5,147	5,072	4,795	4,752	4,514
Direct GHG emissions	(mmt tonnes CO ₂ eq)	12.40	13.41	12.77	12.70	11.16
Customer satisfaction index (CSS) ^(d)	(%)	83.7	87.4	88.6	89.8	90.4
Water consumption/withdrawals per KWheq produced (EniPower)	(cm/kWheq)	0.015	0.013	0.014	0.012	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 2.61 bcm (6.17, 5.65, 2.86 and 2.73 bcm in 2009, 2010, 2011 and 2012 respectively).

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

(d) 2013 figure is calculated as the average of the CSS detected by the AEEG in the first half of 2013 and the result detected by the Eni satisfaction survey in the second half of 2013.

Performance of the year

In 2013 the positive trend in employees and contractors injury frequency rates was confirmed, with a reduction of 28.9% and 50.1%, respectively.

In 2013, adjusted net loss was €246 million, decreasing by €719 million from 2012 reflecting worsening competitive environment determining a fall of sale prices and margins in Italy, the effects of which were exacerbated by minimum off-take obligations provided by long-term supply contracts.

Eni gas sales (93.17 bcm) were down by 2.3% compared to 2012. When excluding the effect of the divestment of Galp, gas sales were broadly in line with the previous year. Eni's sales in the domestic market increased by 1.08 bcm driven by higher

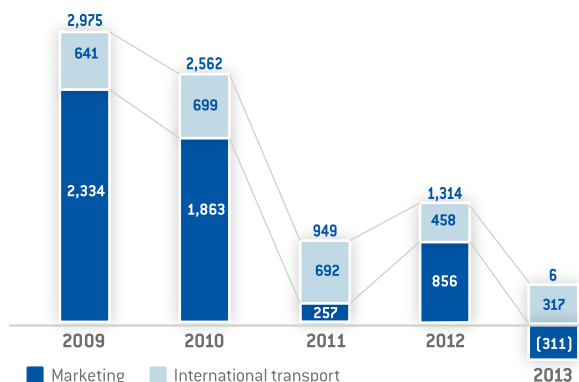
spot sales and by higher sales to importers in Italy (up 1.94 bcm). This positive trend was more than offset by slightly lower volumes marketed in the main European markets (down 5.61 bcm), particularly in Benelux, Iberian Peninsula and the UK due to declining demand and competitive pressure.

Electricity sales of 35.05 TWh decreased by 7.53 TWh from 2012, down 17.7%.

In 2013 capital expenditure of €232 million mainly concerned the revamping activities of the cogeneration plant of Bolgiano and the development of its heating cable system (€39 million), the flexibility and upgrading of combined cycle power stations (€82 million) as well as gas marketing initiatives (€88 million).

Adjusted proforma EBITDA

(€ million)



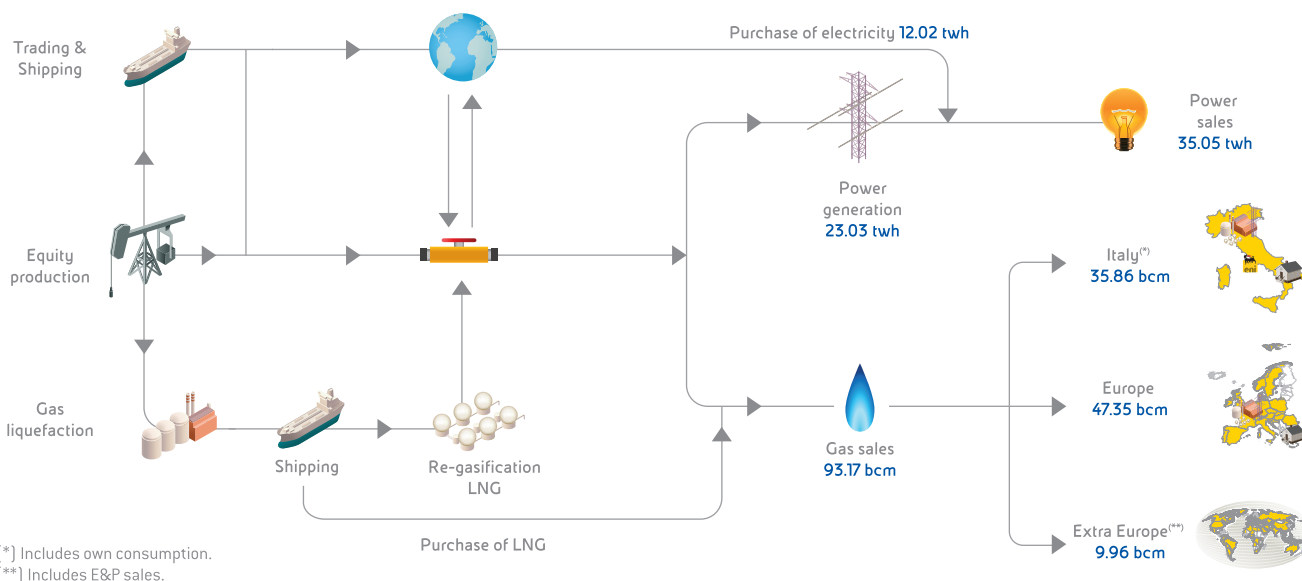
Worldwide gas sales

(bcm)



Gas & Power value chain

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



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

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. These contracts have been ensuring approximately 80 bcm of gas availability from 2010 (including the Eni Gas & Power nv/sa portfolio of supplies and excluding Eni's other subsidiaries and affiliates) with a residual life of approximately 14 years and a pricing mechanism that indexed to the cost of gas to the price of crude oil and its derivatives (gasoil, fuel oil, etc.).

Eni's supply portfolio



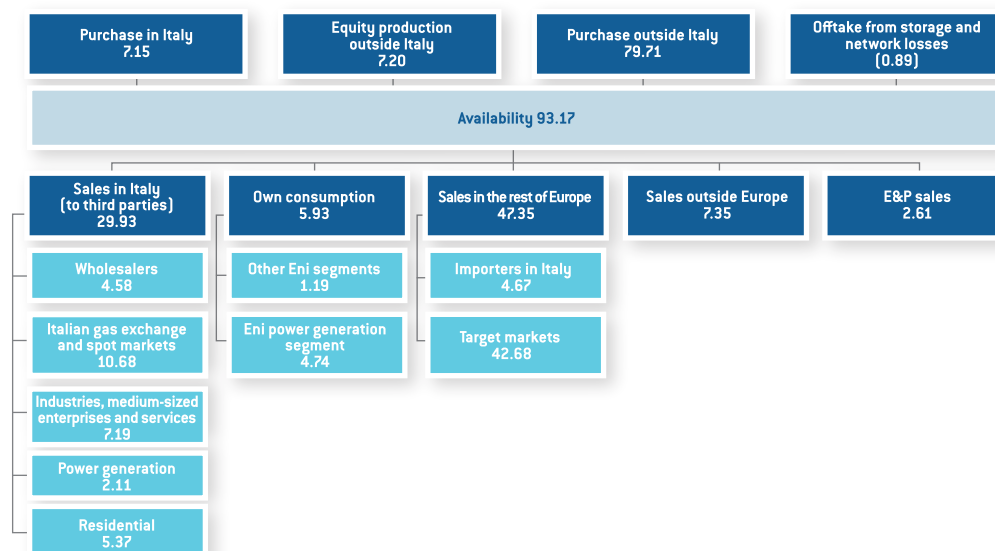
Eni could also leverage on the availability of natural gas deriving from equity production, the access to all phases of the LNG chain (liquefaction, shipping and regasification) and to other gas infrastructures, and by trading and risk management activity. Eni's long-term gas requirements are met by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

In 2013, Eni's consolidated subsidiaries supplied 93.17 bcm of

natural gas, representing a decrease of 2.15 bcm, or 2.3% from 2012. Gas volumes supplied outside Italy (78.52 bcm from consolidated companies), imported in Italy or sold outside Italy, represented approximately 92% of total supplies, were substantially in line with 2012 (down 0.62 bcm or 0.8%) due to higher volumes purchased in Russia (up 9.76 bcm) and the Netherlands (up 1.09 bcm), completely offset by lower volumes purchased in particular in Algeria (down 5.14 bcm), Norway (down 2.97 bcm) and Libya (down 0.77 bcm).

Eni's availability of natural gas

(bcm)



Marketing in Italy and Europe

Eni operates in a liberalized market where energy customers are allowed to choose the supplier of gas and, according to their specific needs, to evaluate the quality of services and offers. Overall, Eni supplies approximately 2,600 clients including large businesses, power generation utilities, wholesalers and distributors of natural gas for automotive use. Residential users are about 8 million and include households, professionals, small and medium sized enterprises, and public bodies located all over Italy, and approximately 2 million customers in European

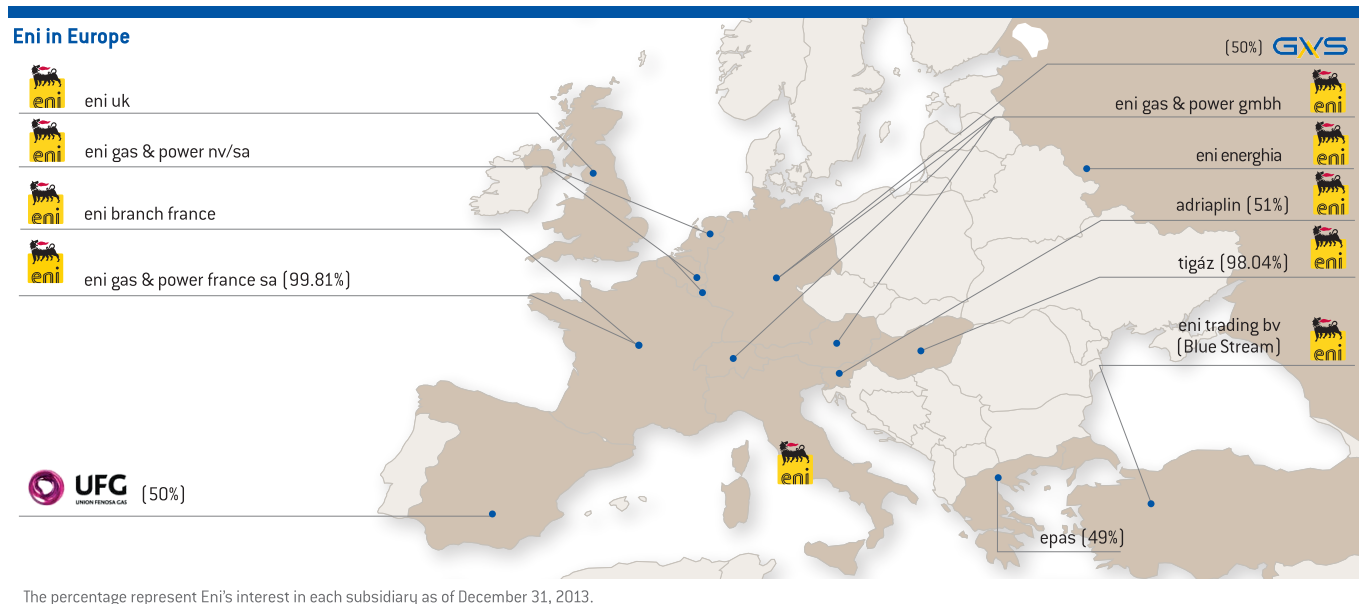
Countries. In a context characterized by a six percentage points structural drop of demand in the Italian market (down by 1% in the European Union) with the Eni's expectation for 2017 of approximately 490 bcm, in line with 2013, lower than the projection of about 600 bcm developed in 2008, Eni intends to recover profitability in gas sales, renegotiating the cost position in order to reach price alignment with the new market conditions, developing an innovative supply addressed to large segment and growing in retail segment leveraging on service quality and dual offer expansion.

Sales and market shares on the Italian gas market	2012		2013		% Ch. 2013 vs 2012
	Volumes sold	Market share (%)	Volumes sold	Market share (%)	
Italy to third parties	28.35	37.8	29.93	42.7	5.6
Wholesalers	4.65		4.58		(1.5)
Italian gas exchange and spot markets	7.52		10.68		42.0
Industries	6.93		6.07		(12.4)
Medium-sized enterprises and services	0.81		1.12		38.3
Power generation	2.55		2.11		(17.3)
Residential	5.89		5.37		(8.8)
Own consumption	6.43		5.93		(7.8)
TOTAL SALES IN ITALY	34.78	46.4	35.86	51.2	3.1
Gas demand^(a)	74.91		70.10		(6.4)

(a) Source: Italian Ministry of Economic Development.

Gas sales by market	(bcm)	2009	2010	2011	2012	2013
ITALY		40.04	34.29	34.68	34.78	35.86
Wholesalers		5.92	4.84	5.16	4.65	4.58
Gas release		1.30	0.68			
Italian gas exchange and spot markets		2.37	4.65	5.24	7.52	10.68
Industries		7.58	6.41	7.21	6.93	6.07
Medium-sized enterprises and services		1.08	1.09	0.88	0.81	1.12
Power generation		9.68	4.04	4.31	2.55	2.11
Residential		6.30	6.39	5.67	5.89	5.37
Own consumption		5.81	6.19	6.21	6.43	5.93
INTERNATIONAL SALES		63.68	62.77	62.08	60.54	57.31
Rest of Europe		55.45	54.52	52.98	51.02	47.35
Importers in Italy		10.48	8.44	3.24	2.73	4.67
European markets		44.97	46.08	49.74	48.29	42.68
<i>Iberian Peninsula</i>		6.81	7.11	7.48	6.29	4.90
<i>Germany/Austria</i>		5.36	5.67	6.47	7.78	8.31
<i>Benelux</i>		15.72	15.64	13.84	10.31	8.68
<i>Hungary</i>		2.58	2.36	2.24	2.02	1.84
<i>UK/Northern Europe</i>		4.31	4.45	4.21	4.75	3.51
<i>Turkey</i>		4.79	3.95	6.86	7.22	6.73
<i>France</i>		4.91	6.09	7.01	8.36	7.73
<i>Other</i>		0.49	0.81	1.63	1.56	0.98
Extra European markets		2.06	2.60	6.24	6.79	7.35
E&P in Europe and in the Gulf of Mexico		6.17	5.65	2.86	2.73	2.61
WORLDWIDE GAS SALES		103.72	97.06	96.76	95.32	93.17

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



Benelux

Through a direct presence and the integration with its affiliate Distrigas, 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 central position and high level of interconnectivity with the gas transit networks of Central and Northern Europe. In 2013, sales in Benelux were mainly directed to industrial companies, wholesalers and power generation and amounted to 8.68 bcm, down by 1.63 bcm, or 15.8%, due to declining gas demand and rising competitive pressure in particular in the wholesalers segment.

Eni launched its brand in retail gas and power market in Belgium. The Eni brand substituted the local operators ones 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 sells natural gas to industrial clients, wholesalers and power generation as well as to the retail and middle market segments. Eni is present in the French market through its direct commercial activities and through its subsidiary Eni Gas & Power France sa. In 2013, sales in

France amounted to 7.73 bcm (8.36 bcm in 2012), a decrease of 0.63 bcm, or 7.5%, from 2012.

In 2012, Eni launched its brand in the gas retail market in France, with the aim of becoming one of the major retail operators in France. In the next four-year period, Eni intends to increase sales in the Country into retail segment.

Germany/Austria

Eni is present in the German natural gas market through its associate GVS (Gasversorgung Süddeutschland GmbH - Eni 50%) which sold approximately 5.24 bcm in 2013 (2.62 bcm being Eni's share), and through a direct marketing structure which sold in 2013 approximately 5.44 bcm in Germany and 0.25 bcm in Austria. In 2013, sales in Germany/Austria market amounted to 8.31 bcm, an increase of 0.53 bcm, or 6.8%, from a year ago.

Spain

Eni operates in the Spanish gas market through a direct marketing structure that markets its portfolio of LNG and the joint venture Unión Fenosa Gas (UFG) (Eni's interest 50%) which mainly supplies natural gas to industrial clients, wholesalers and power generation utilities. In 2013, UFG gas sales in Europe amounted to 4.58 bcm (2.29 bcm Eni's share). UFG holds an 80% interest in the Damietta liquefaction plant, on the Egyptian coast (see below), and a 7.36% interest in a liquefaction plant in Oman. In addition, it holds interests in the Sagunto (Valencia) and El Ferrol (Galicia) re-gasification plants (42.5% and 18.9%, respectively). In 2013, Eni sales in Spain amounted to 4.90 bcm.

Turkey

Eni sells gas supplied from Russia and transported via the Blue Stream pipeline. In 2013, sales amounted to 6.73 bcm, a decrease of 0.49 bcm, or 6.8% from 2012.

UK/Northern Europe

Eni through its subsidiary North Sea Gas & Power (Eni UK Ltd) markets in the UK the equity gas produced at Eni's fields in the North Sea and operates in the main continental natural gas hubs (NBP, Zeebrugge, TTF). In 2013, sales amounted to 3.51 bcm, a decrease of 26.1% from a year ago.

1.2 LNG

Eni is present in all phases of the LNG business: liquefaction, shipping, re-gasification and sale through operated activities or 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 an higher integration with the upstream segment.

Eni's main assets and projects in the LNG business are described below.

Qatar

Through its subsidiary Eni Gas & Power nv/sa, Eni increased its development opportunities in the LNG business with access to new supply sources mainly from Qatar, under a 20-year agreement with RasGas (owned by Qatar Petroleum with a 70% interest and ExxonMobil with a 30% interest) and the Zeebrugge LNG terminal on the Western coast of Belgium.

Pascagoula

This project is part of an upstream development project related to the construction of an LNG plant in Angola designed to produce

5.2 mtonnes of LNG (approximately 7.3 bcm/y) destined to the North American market in order to monetize part of the Company's gas reserves. As part of the downstream leg of the project, Eni signed a 20 year contract with Gulf LNG to buy 5.8 bcm/y of the re-gasification capacity of the plant near Pascagoula in Mississippi. The start-up of the re-gasification facility commenced in the fourth quarter of 2012.

At the same time Eni USA Gas Marketing Llc entered a 20-year contract for the purchase of approximately 0.9 bcm/y of re-gasified gas downstream the terminal owned by Angola Supply Services, a company whose partners also own Angola LNG. Due to the negative prospects for marketing in the USA, Eni, through its subsidiary and the other shareholders have drafted a new development plan for the contract that minimizes the supplies to the US market and directs them to other more profitable options.

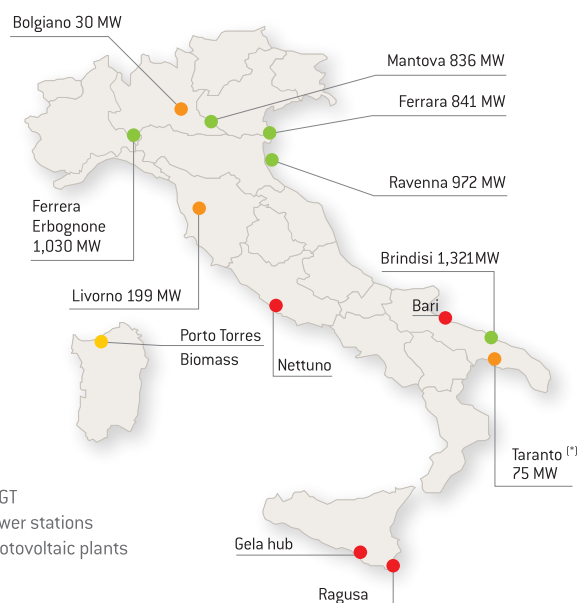
1.3 Power generation

Eni's power generation activity is conducted in the Ferrera Erbognone, Ravenna, Livorno, Taranto, Mantova, Brindisi, Ferrara and in Bolgiano. In 2013, power production was 23.03 TWh, down 2.64 TWh, or 10.3% from 2012.

As of December 31, 2013, installed operational capacity was 5.3 GW (5.3 GW as of December 31, 2012).

Electricity trading, to increase availability of electricity, lowered by 28.9% to 12.2 TWh due to lower purchases on the market. In 2013 power sales (35.05 TWh) were directed to the free market (82%), the Italian power exchange (6%), industrial sites (9%) and others (3%). Compared with 2012, electricity sales were down by 17.7%, due to lower volumes traded on the Italian power exchange and declining sales to wholesales, partly offset by higher sales to retail customers.

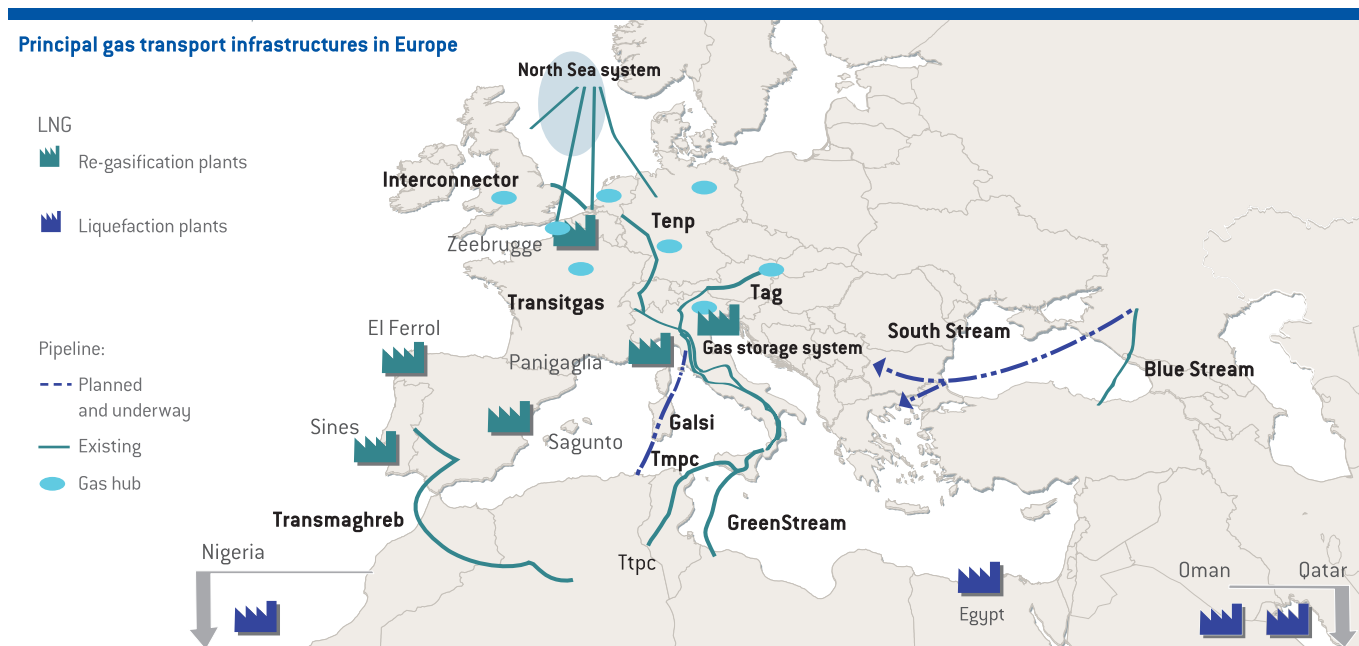
EniPower plants and sites in Italy



Installed and operational generation capacity as of December 31, 2013: 5.3 GW
Fully installed capacity (2017): 5.4 GW

The combined cycle gas fired technology (CCGT) ensures a high level of efficiency and low environmental impact. In particular, management estimates that for a given amount of energy (electricity and steam) produced, using the CCGT technology instead of conventional power generation technology, the emission of carbon dioxide is reduced by about 5 mtonnes, on an energy production of 26.5 TWh.

2. International transport



Eni has transport rights on a large European network of integrated infrastructure for transporting natural gas, which links key consumption basins with the main producing areas (Russia, Algeria, Libya and the North Sea, including the Netherlands and Norway).

Eni owns capacity entitlements in an extensive network of international high pressure pipelines enabling the Company to import and sell in Italy and in Europe natural gas produced in Russia, Algeria, the North Sea, including the Netherlands and 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, 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 Mediterranean coast where it links with the TMPC pipeline. The pipeline was recently upgraded by increasing compression capacity in order to enable transportation of an additional 6.5 bcm/y. The upgrade was

finalized in 2008 and became fully-operational during 2009;

- 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 underwater Sicily Channel from Cap Bon to Mazara del Vallo in Sicily, the point of entry into the Italian natural gas transport system;
- the **GreenStream pipeline**, jointly-owned with the Libyan National Oil Company, started operations in October 2004 for the import of Libyan gas produced at Eni operated fields Bahr Essalam and Wafa. It is 520-kilometer long with a transport capacity of 11 bcm/y and crosses underwater in the Mediterranean Sea from Mellitah on the Libyan coast to Gela in Sicily, the point of entry into the Italian natural gas transport system.

Eni holds a 50% interest in the **Blue Stream** underwater pipeline (water depth greater 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 stable operating profit, thanks to the transport rights sales, on long-term base.

Supply of natural gas	(bcm)	2009	2010	2011	2012	2013
Italy		6.86	7.29	7.22	7.55	7.15
Outside Italy						
Russia		22.02	14.29	21.00	19.83	29.59
Algeria (including LNG)		13.82	16.23	13.94	14.45	9.31
Libya		9.14	9.36	2.32	6.55	5.78
Netherlands		11.73	10.16	11.02	11.97	13.06
Norway		12.65	11.48	12.30	12.13	9.16
United Kingdom		3.06	4.14	3.57	3.20	3.04
Hungary		0.63	0.66	0.61	0.61	0.48
Qatar (LNG)		2.91	2.90	2.90	2.88	2.89
Other supplies of natural gas		4.49	4.42	6.16	5.43	3.63
Other supplies of LNG		1.34	1.56	2.23	2.09	1.58
		81.79	75.20	76.05	79.14	78.52
Total supplies of Eni's own companies		88.65	82.49	83.27	86.69	85.67
Offtake from (input to) storage		1.25	(0.20)	1.79	(1.35)	(0.58)
Network losses, measurement differences and other changes		(0.30)	(0.11)	(0.21)	(0.28)	(0.31)
AVAILABLE FOR SALE BY ENI'S CONSOLIDATED SUBSIDIARIES		89.60	82.18	84.85	85.06	84.78
AVAILABLE FOR SALE OF ENI'S AFFILIATES		7.95	9.23	9.05	7.53	5.78
E&P volumes in Europe and Gulf of Mexico		6.17	5.65	2.86	2.73	2.61
GAS VOLUMES AVAILABLE FOR SALE		103.72	97.06	96.76	95.32	93.17

Gas sales by entity	(bcm)	2009	2010	2011	2012	2013
Sales of consolidated companies		89.60	82.00	84.05	84.30	83.60
Italy (including own consumption)		40.04	34.23	34.60	34.66	35.76
Rest of Europe		48.65	46.74	44.84	44.57	42.30
Outside Europe		0.91	1.03	4.61	5.07	5.54
Sales of Eni's affiliates (net to Eni)		7.95	9.41	9.85	8.29	6.96
Italy			0.06	0.08	0.12	0.10
Rest of Europe		6.80	7.78	8.14	6.45	5.05
Outside Europe		1.15	1.57	1.63	1.72	1.81
E&P in Europe and in the Gulf of Mexico		6.17	5.65	2.86	2.73	2.61
Worldwide gas sales		103.72	97.06	96.76	95.32	93.17

LNG sales	(bcm)	2009	2010	2011	2012	2013
G&P sales		9.8	11.2	11.8	10.5	8.4
Italy		0.1	0.2			
Rest of Europe		8.9	9.8	9.8	7.6	4.6
Extra European markets		0.8	1.2	2.0	2.9	3.8
E&P sales		3.1	3.8	3.9	4.1	4.0
<i>Liquefaction plants:</i>						
Soyo (Angola)						0.1
Bontang (Indonesia)		0.8	0.7	0.6	0.6	0.5
Point Fortin (Trinidad & Tobago)		0.5	0.6	0.4	0.5	0.6
Bonny (Nigeria)		1.4	2.2	2.5	2.7	2.4
Darwin (Australia)		0.4	0.3	0.4	0.3	0.4
Total LNG sales		12.9	15.0	15.7	14.6	12.4

Power sales	[TWh]	2009	2010	2011	2012	2013
Free market		25.07	27.84	27.25	31.84	28.73
Italian Exchange for electricity		4.70	7.13	8.67	6.10	1.96
Industrial plants		2.92	3.21	3.23	3.30	3.31
Other ^(a)		1.27	1.36	1.13	1.34	1.05
Power sales		33.96	39.54	40.28	42.58	35.05
Power generation		24.09	25.63	25.23	25.67	23.03
Trading of electricity		9.87	13.91	15.05	16.91	12.02

(a) Include positive and negative imbalances.

EniPower power stations	Installed capacity as of December 31, 2013 ^(a)	Fully installed capacity [2017] ^(b)	Effective/planned start-up	Technology	Fuel
Power stations	(MW)	(GW)			
Brindisi	1,321	1.3	2006	CCGT	Gas
Ferrera Erbognone	1,030	1.0	2004	CCGT	Gas/syngas
Livorno	199	0.2	2000	Power Station	Gas/fuel oil
Mantova	836	0.9	2005	CCGT	Gas
Ravenna	972	1.0	2004	CCGT	Gas
Taranto ^(c)	75	0.1	2000	Power Station	Gas/fuel oil
Ferrara	841	0.8	2008	CCGT	Gas
Bolgiano	30	0.1	2012	Power Station	Gas
Photovoltaic sites	4		2011-2015	Photovoltaic	Photovoltaic
	5,308	5.4			

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

(b) Installed and operational generation capacity.

(c) In October 2013, divested to Raffneria di Taranto (R&M).

Power generation		2009	2010	2011	2012	2013
Purchases						
Natural gas	(mmcm)	4,790	5,154	5,008	5,206	4,635
Other fuels	(ktoe)	569	547	528	462	449
- of which steam cracking		82	103	99	98	99
Production						
Power generation	(TWh)	24.09	25.63	25.23	25.67	23.03
Steam	(ktonnes)	10,048	10,983	14,401	12,603	10,099
Installed generation capacity	(GW)	5.3	5.3	5.3	5.3	5.3

Transport infrastructure						
OUTSIDE ITALY	Lines	Length	Diameter	Transport capacity ^(a)	Transit capacity ^(b)	Compression stations
	(units)	(km)	(inch)	(bcm/y)	(bcm/y)	(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
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 various points along the pipeline.

(b) The maximum volume of natural gas which is input at various entry points along the pipeline and transported to the next pipeline.

Capital expenditure	(€ million)	2009	2010	2011	2012	2013
Italy		85	155	132	174	163
Outside Italy		122	110	60	51	69
		207	265	192	225	232
Market		175	248	184	212	209
Market		102	133	97	81	88
Italy		12	40	45	43	42
Outside Italy		90	93	52	38	46
Power generation		73	115	87	131	121
International transport		32	17	8	13	23
		207	265	192	225	232

Refining & Marketing

Key performance indicators

		2009	2010	2011	2012	2013
Employees injury frequency rate	(No. of accidents per million of worked hours)	3.18	1.77	1.96	1.08	0.31
Contractors injury frequency rate		4.35	3.59	3.21	2.32	1.68
Net sales from operations ^(a)	(€ million)	31,769	43,190	51,219	62,656	57,329
Operating profit		(102)	149	(273)	(1,296)	(1,517)
Adjusted operating profit		(357)	(181)	(539)	(321)	(482)
Adjusted net profit		(197)	(56)	(264)	(179)	(232)
Capital expenditure		635	711	866	842	619
Refinery throughputs on own account	(mmttonnes)	34.55	34.80	31.96	30.01	27.38
Conversion index	(%)	60	61	61	61	62
Balanced capacity of refineries	(kbbbl/d)	747	757	767	767	787
Retail sales of petroleum products in Europe	(mmttonnes)	12.02	11.73	11.37	10.87	9.69
Service stations in Europe at year end	(units)	5,986	6,167	6,287	6,384	6,386
Average throughput per service station in Europe	(kliters)	2,477	2,353	2,206	2,064	1,828
Retail efficiency index	(%)	1.61	1.53	1.50	1.48	1.28
Employees at year end	(number)	8,166	8,022	7,591	7,125	6,942
Direct GHG emissions	(mmttonnes CO ₂ eq)	7.29	7.76	7.24	6.03	5.18
SO _x (sulphur oxide) emissions	(ktonnes SO ₂ eq)	21.98	28.05	23.07	16.99	10.80
NO _x (nitrogen oxide) emissions	(ktonnes NO ₂ eq)	7.35	7.96	6.74	5.87	4.51
Water consumption rate (refineries)/ refinery throughputs	(cm/tonnes)	35.99	28.36	31.03	25.43	19.98
Biofuels marketed	(mmttonnes)	18.15	17.79	13.26	14.83	10.84
Customer satisfaction index	(likert scale)	7.93	7.84	7.74	7.90	8.10

(a) Before elimination of intragroup sales.

Performance of the year

In 2013, the injury frequency rates decreased from 2012 (down by 71.4% for employees and 27.5% for contractors).

The declining trend of greenhouse gas, SO_x and NO_x emissions, due to lower throughputs during the year, benefited from energy saving measures and increase in use of natural gas to replace fuel oil.

Water consumption rate at the Eni's refineries reduced by 26%. In the 2013, the Refining & Marketing Division reported sharply lower adjusted net loss amounting to €232 million (€179 million in 2012). This decrease reflected plunging refining margins driven by weak demand for refined products and overcapacity, the effects of which were exacerbated by shrinking price differentials between light and heavy crudes due to lower heavy crudes supplies in the Mediterranean area. The negative trading environment was partly counteracted by efficiency and optimization gains. Marketing results were affected by lower fuel demand and mounting competitive pressure.

In 2013 refining throughputs were 27.38 mmttonnes, down by 8.8% from 2012. In Italy, processed volumes decreased (down 9.4%) due to the planned shutdown of the Venice Refinery following the Green Refinery project and downsizing of all the remaining plants driven by a decline in refining margins. Outside Italy, Eni's refining throughputs decreased by 5.9%, in particular in the Czech Republic.

Retail sales in Italy of 6.64 mmttonnes decreased by 15.2% from 2012. This decline was driven by the current economic downturn and increased competitive pressure. In 2013 Eni's average retail market share was 27.5%, down by 3.7 percentage points from 2012 when sales volumes benefitted from the effect of a promotional campaign made during the summer weekends ("riparti con eni").

Retail sales in the Rest of Europe of 3.05 mmttonnes were substantially unchanged from 2012 (up 0.3%) due to higher volumes marketed in Germany and Austria, almost completely offset by lower sales in the Czech Republic and Hungary.

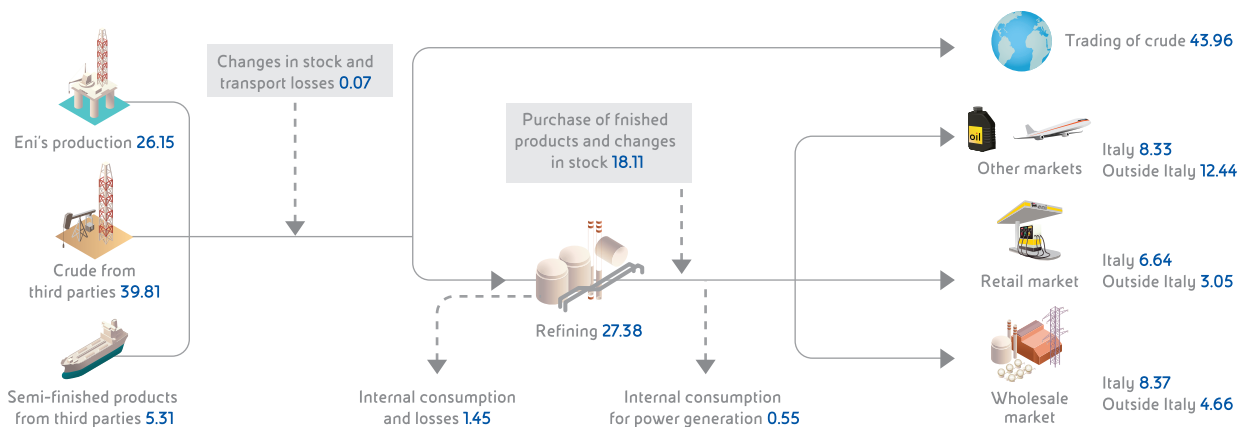
Capital expenditure of €619 million related mainly to refining, supply and logistics (€444 million) aimed at improving flexibility and yields, in particular at the Sannazzaro Refinery, as well as marketing activities and streamlining of the retail distribution

network of refined products (€175 million).

In 2013 total expenditure in R&D of the Refining & Marketing Division amounted to approximately €33 million, net of general and administrative costs. During the year 6 patent applications were filed.

Production cycle of refined products in 2013

(mmt tonnes)



Activities

1. Refining

Eni, through its Refining & Marketing Division, 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.

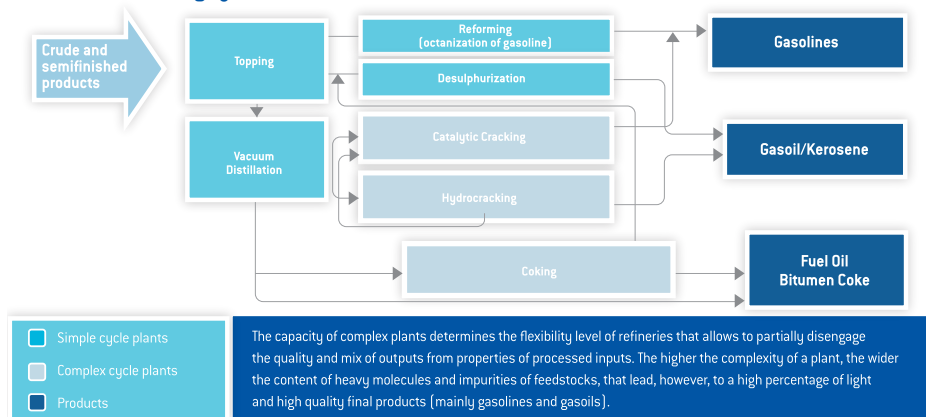
Eni's refining system has balanced capacity of approximately 39.3 mmt tonnes (equal to 787 kbb/d) and a conversion index of 62%. In 2013, total refinery throughputs were 27.38 mmt tonnes, of which 22.56 mmt tonnes in Italy and 4.82 outside Italy. Total throughputs

in wholly-owned refineries were 18.99 mmt tonnes, down by 1.85 mmt tonnes or 8.9% from 2012. This determined a refinery utilization rate of 66%, down by six percentage points from 2012, consistently with negative scenario. Approximately 23.7% of processed volumes were supplied by Eni's Exploration & Production Division, up by 0.9 percentage point from 2012 (22.8%).

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 and the integration with Eni's other activities.

Scheme of the refining cycle



Refining system in 2013

	Ownership share	Distillation capacity (total)	Distillation capacity (Eni's share)	Primary balanced refining capacity (Eni's share) ^(a)	Conversion index	Fluid catalytic cracking - FCC	Residue conversion	Go-Finer/ Mild Hydro-cracking	Mild Hydro-cracking/ Hydro-cracking	Visbreaking/ Thermal Cracking	Coking	Distillation capacity utilization rate (Eni's share)	Balanced refining capacity utilization rate (Eni's share)
	(%)	(kbb/d)	(kbb/d)	(kbb/d)	(%)	(kbb/d)	(kbb/d)	(kbb/d)	(kbb/d)	(kbb/d)	(kbb/d)	(%)	(%)
Wholly-owned refineries		685	685	574	68	69	35	37	66	89	46	61	66
Italy													
Sannazzaro	100	223	223	190	73	34	13		51	29		74	87
Gela	100	129	129	100	142	35		37			46	22	29
Taranto	100	120	120	120	72		22		15	38		65	65
Livorno	100	106	106	84	11							73	92
Venice	100	107	107	80	20					22		44	37
Partially-owned refineries^(b)		874	245	213	47	167	25		99	27		79	84
Italy													
Milazzo	50	248	124	100	60	45	25		32			77	83
Germany													
Vohburg/Neustadt (Bayernoil)	20	215	43	41	36	49			43			92	92
Schwedt	8.33	231	19	19	42	49				27		95	94
Czech Republic													
Kralupy and Litvinov (Ceska Rafinerska)	32.4	180	58	53	30	24			24			78	78
TOTAL		1,559	930	787	62	236	60	37	165	116	46	72	71

(a) Actual production capacity: Venice conversion in "Green Refinery", Gela with only a production line working.

(b) Capacity of conversion plant is 100%.

Sannazzaro: with a balanced primary refining capacity of 190 kbb/d and a conversion index of 72.8%, it is considered one of the most efficient in Europe. It is located in the Po Valley and supplies mainly the markets of North-Western Italy and Switzerland. A high degree of flexibility of Sannazzaro refinery allows it to process a wide range of feedstock. With regards to logistics, this refinery is located on the route of the Central Europe Pipeline, which links the Genoa terminal with French-speaking Switzerland. Sannazzaro refinery is provided with two primary distillation plants and related facilities, including in particular three desulphurization units. Conversion is performed through a fluid catalytic cracker (FCC), two hydrocrackers (HdCK) that enable middle distillate conversion (one of them started up in 2009) and visbreaking thermal conversion unit with a tar gasification plant (heavy residue from visbreaking) which produces syngas for the nearby EniPower power station at Ferrera Erbognone.

In October 2013, Eni started-up at Sannazzaro the first conversion plant employing the Eni Slurry Technology (EST), with a 23 kbb/d capacity. The plant processes extra heavy crudes with high sulphur content and produces high quality middle distillates (in particular gasoil), reducing the yield of fuel oil to zero. Moreover, the Short Contact Time-Catalytic Partial Oxidation project for hydrogen production is underway. In addition, Eni is developing a conversion technology by means of Slurry Dual Catalyst (an evolution of EST) that is based on the combination of two nanocatalysts and could contribute to the breakthrough of the EST technology, improvement of product quality, reduction of expenditure and operating costs. At the Sannazzaro Refinery, the detailed design of a project for the hydrogen production employing the proprietary technology Hydrogen SCT-CPO (Short Contact Time-Catalytic Partial Oxidation) is nearing completion. This reforming technology transforms gaseous and liquid hydrocarbons (also derived from biomass) into synthetic gas (carbon monoxide and hydrogen) at competitive costs.

Taranto: the refinery has balanced primary refining capacity of 120 kbb/d and a conversion index of 72%. This refinery can process a

wide range of crudes and other feedstock. It processes most of the oil produced in Eni's Val d'Agri fields (2.87 mmt tonnes in 2013) and transported to Taranto through the Monte Alpi pipeline. Complex cycles are achieved through a Residue Hydroconversion Unit (RHU) - Hydrocracking process and a "Two Stage" Visbreaking - Thermal Cracking unit.

Gela: the refinery has balanced primary refining capacity of 100 kbb/d and a conversion index of 142%. Gela refinery represents an upstream integrated pole with the production of heavy crude oil obtained from nearby Eni fields in Sicily, while downstream it is integrated with Eni's nearby petrochemical plants. Located on the Southern coast of Sicily, it mainly produces fuels for automotive use and other feedstock. Its high conversion level is ensured by a catalytic cracking unit integrated with go finer for feedstock upgrading and two coking plants enabling conversion of heavy residues topping or vacuum residues. The power plant of this refinery also contains modern fume treatment plants (so-called SNOx) which allow full compliance with the tightest environmental standards, removing almost all sulphur and nitrogen composites coming from the coke burning-process.

In 2013 Eni launched a project for the renovation and recovery of the Gela refinery. The refinery will be able to generate profits through the maximization of diesel production and the interruption of gasoline and polyethylene production and will enhance its eco-compatibility. In particular, the project provides for the closing of gasoline (FCC and ancillary) and polyethylene lines as well as the conversion of go finer in hydrocracking.

Livorno: the refinery has balanced primary refining capacity of 84 kbb/d and a conversion index of 11%. It produces mainly gasoline, gasoil, fuel oil for bunkering and lubricant bases. The refinery includes, beyond the primary distillation plants, two lubricant manufacturing lines. The refinery is connected with Livorno's docks by highways, railways and oil pipeline, while it is connected with

the Florence storage sites by two pipelines, permitting to optimize intake, handling and distribution of products.

Venice: the refinery, with balanced primary refining capacity of 80 kbb/d and a conversion index of 20%, supplies mainly markets of North-Eastern Italy and Austria. In September 2013, Eni started its conversion into a bio-refinery, with an objective of mechanical completion by the end of the year and the production start-up in April of 2014. The conversion exploits an established proprietary technology (Ecofining) for the production of innovative bio-fuels, with lower environmental impact (reduced emissions of particulate) and higher motoring efficiency, exceeding technical limits of bio-fuels mixture currently present on the market. Ecofining technology is flexible with regard to the raw material, capable to convert the second-generation feedstock (exhausted vegetable oils and animal grease) which are not in competition with alimentary chain.

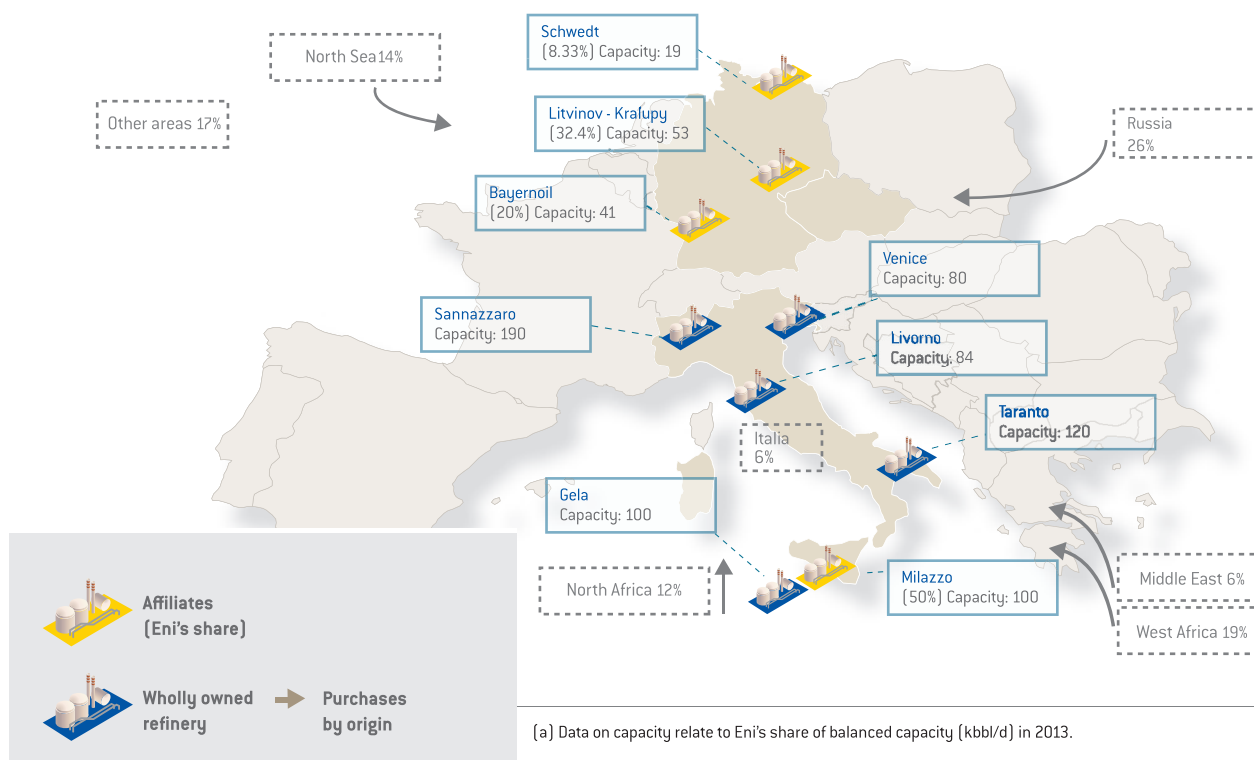
Milazzo: jointly-owned by Eni and Kuwait Petroleum Italy, the refinery has balanced primary refining capacity of 100 kbb/d (Eni's share) and a conversion rate of 60%. Located on the northern coast of Sicily, it is provided with two primary distillation plants, one unit of fluid catalytic cracking (FCC), one hydrocracking unit for the conversion of middle distillates (HdCK) and one unit devoted to the residue treatment process (LC-Finer).

■ Outside Italy

In Germany, Eni holds an 8.3% interest in the Schwedt refinery and a 20% interest in Bayernoil, an integrated pole that includes Vohburg and Neustadt refineries. Eni's refining capacity in Germany amounts to approximately 60 kbb/d, mainly used to supply Eni's distribution network in Bavaria and Eastern Germany.

Eni holds a 32.4% stake in Ceska Rafinerska, which owns and operates two refineries in the Czech Republic, Kralupy and Litvinov. Eni's share of balance refining capacity is about 53 kbb/d.

Eni's refining system ^(a) and main supply flows



2. Logistics

Eni is one of the major operators in storage and transport of petroleum products in Italy with its logistical integrated infrastructure which includes oil pipelines network, the system of 20 owned and directly managed storage sites and a network for the sale and storage of refined products, LPG and crudes. Eni's logistics model is organized in a hub structure including five main areas. These hubs monitor and centralize the handling of product flows aiming to drive forward more efficiency, particularly in cost control of collection and delivery of orders. Eni holds interests in five societies established in partnership with the major Italian operators. These are located in Vado Ligure - Genova (Petrolig), Arquata Scrivia (Sigemi), Venice (Petroven), Ravenna (Petra) and Trieste (DCT) with the objective of reducing logistic costs and increasing efficiency. In

addition, Eni operates in the transport of oil and refined products: (i) by sea through spot and long-term lease contracts of tanker ships; and (ii) on land through the pipeline network, of which Eni owns approximately 1,462 kilometers. Secondary distribution to retail and wholesale markets is effected through third parties who also own their means of transportation.

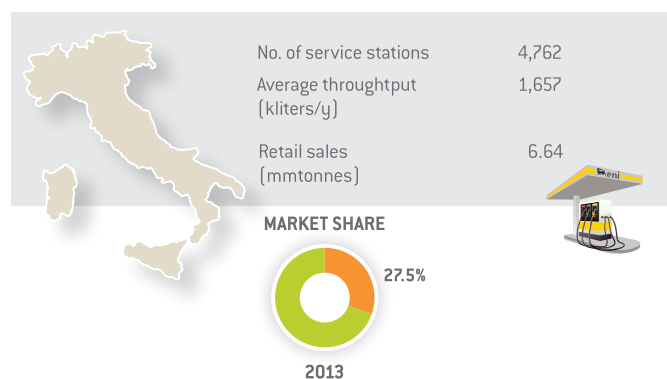
3. Marketing

■ Retail Italy

Eni is a leader in the Italian retail market of refined products with a 27.5% market share, down by 3.7 percentage points from 2012

when sales volumes benefited of the effect of a promotional campaign made during the summer weekends (“riparti con eni”). In 2013, retail sales in Italy of 6.64 mmt tonnes decreased by approximately 1.19 mmt tonnes or 15.2% from 2012, driven by lower consumption of gasoil and gasoline, in particular at highway service stations reflecting the decline in freight transportation and high competitive pressure. Average gasoline and gasoil throughputs (1,657 kliters) decreased by approximately 318 kliters from 2012. At December 31, 2013, Eni’s retail network in Italy consisted of 4,762 service stations, 18 stations less than at December 31, 2012 (4,780 service stations), resulting from the negative balance of the closing of service stations with low throughput (51 units), the release of one motorway concession, partially offset by the positive contribution of acquisitions/releases of lease concessions (34 units).

Retail in Italy - Eni’s competitive position



Premium fuels

In 2013 sales of premium fuels (fuels of the “Eni Blu+” line, featured with higher performance and lower environmental impact) were affected by the decline in domestic consumption as well as high price levels and registered a decline compared to the previous year. In particular, sales of Eni BluDiesel+ amounted to approximately 231 mmt tonnes (approximately 278 mmliters) with a decline of approximately 61 ktonnes from 2012 and represented 5.3% of volumes of gasoil marketed by Eni’s retail network. At December 31, 2013, service stations marketing BluDiesel+ totaled 3,909 units (4,123 at year-end 2012) covering approximately 82% of Eni’s network. Retail sales of BluSuper+ amounted to approximately 30 ktonnes (approximately 41 mmliters), decreasing by 4 ktonnes from 2012, and covered 1.6% of gasoline sales on Eni’s retail network (broadly in line with previous year). As of December 31, 2013, service stations marketing BluSuper+ totaled 2,171 units (2,505 at year-end 2012), covering approximately 46% of Eni’s network. In 2013 Eni continued the development of innovative bio-fuels as well as proprietary additives and detergents that provide better gasoline and gasoil with a “keep clean” component.

Commercial initiatives

Within the initiatives aimed at favoring consumption in a negative economic scenario and creating a sounder customer relationship, Eni launched the following initiatives:

Comarketing

From the first months of 2013, Eni signed a number of agreements with its partners active in the sectors of large distribution, telecommunications and clothing, in order to give an immediate economic advantage to the customers in possession of Eni’s loyalty cards. For Eni, this means being able to give Italian customers more value in their daily purchases of large consumption goods and at the same time increase the contacts and incentivize the average throughput. In order to support these activities, in 2013 Eni emitted 4 million of discount codes, 1.6 million of which were utilized, for the total of 40 million of litres sold.

Loyalty and payment cards

Eni’s fidelity and payment cards combine point accumulation program, related to purchase of fuel and non-oil products in Eni’s stations and in the stations of Eni’s commercial partners, with reloadable and credit card functions. By means of fidelity and payment cards, as well as cards previously emitted within “you&eni” program, customers can accelerate the point accumulation in Eni’s branded service stations and in about 30 million stores displaying the CartaSi or Mastercard brands.

The cards are available in four different versions:

- basic prepaid with one time ceiling of €1,000 and an annual expense ceiling of €2,500;
- prepaid with contract for an annual expense ceiling at €12,500;
- credit card;
- prepaid young, designed for young people between the ages of 14 and 23, with one time ceiling of €1,000 and an annual expense ceiling of €2,500.

As of January 31, 2014 approximately 1,100,000 of new cards were requested (95% of which were basic prepaid), 150,000 of which were activated with first recharge.

As of December 31, 2013, approximately 2.8 million customers effected at least one transaction within the program. The cards which were active on the monthly basis averaged 1.3 million. In 2013, volumes sold to customers accumulating points on their cards accounted for approximately 37% of all network throughputs.

In 2013, Eni launched two important initiatives, in order to support the new card emission and activation of their payment function:

- the promotion “2€ for every 20 litres”, lasted until October 31, 2013. Thanks to this special promotional offer, customers who refuel using you&eni or young&eni were entitled to a free fuel bonus of 2€ in extra you&eni points for every 20 litres purchased with the card, up to a daily maximum of €10 for every 100 litres;
- the promotion “Promo coi fiocchi” which offered you&eni and young&eni payment cards customers a bonus (in you&eni points) in free fuel after every refill of the certain amount.

Multicard Routex

The Routex Multicard is a service platform based on Fuel Card designed for business customers (transport professionals and car fleets managers). Its commercial offer includes fuel purchase without using cash, recurring invoicing, deferred payment, discount to fuel prices, reports on consumption and distances covered, possibility of services purchase related to the trip. This initiative aims at gaining loyalty from customers across Europe as the card can be used in Italy on all eni/Agip branded service stations and, in its international version, on the service stations of all members of the Routex consortium (Aral, BP, OMV and Statoil).

Electronic fuel coupons

In September 2013, Eni started to sell rechargeable fuel vouchers, designed especially for business customers.

Non-oil

Eni continued its engagement in enriching the offer of non-oil products and services in Eni's service stations in Italy by developing the following franchised chains:

- "enicafè&shop", which is a chain of 659 coffee shops and stores, set up according innovative format through the transformation of the pre-existing shops and stores, where food as well as other products and services (such as wifi connection) are marketed;
- "eni wash", which is a format deployed at 280 stations areas, which provides for car washing with no-scratch brushes of latest generation. The offer "eni wash" allows to choose one of the three types of self-service wash with the same price in all Italy. The payment stations, new to Italian market, accept coins, banknotes, ATM and credit cards;
- "enishop24", which is a vending machine format deployed at 620 stations. It's a self-service area with 2 or 3 vending machines where the customers can buy food, beverage products as well as personal care products.

In 2013, non-oil returns on the network, including lubricants margins, were €36.9 million.

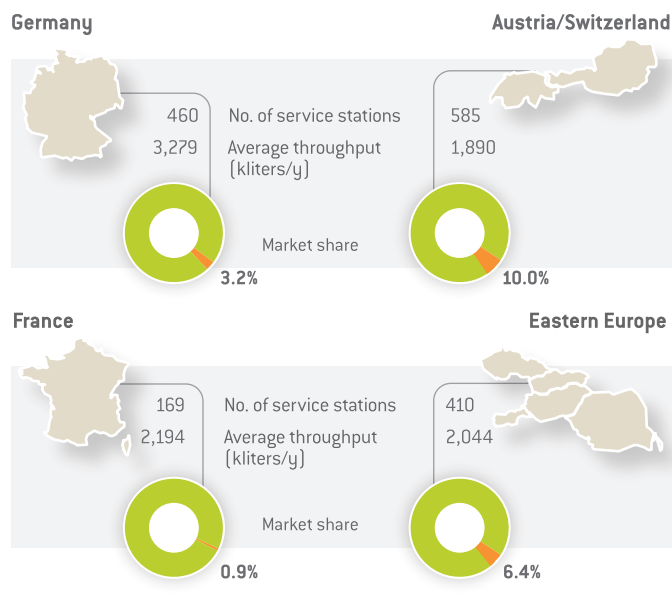
Smart Mobility

In December 2013, Eni launched in Milan the initiative "Enjoy", a car sharing free floating with the objective of developing products and services for sustainable mobility. This service is provided in partnership with major Italian players (Fiat, Trenitalia, Cartasi), allows the customers to pick up and release a car in any part of the covered area and represents a new and economic, sustainable and efficient alternative to owning car. The service is simple and completely online, the tariffs are all inclusive and competitive in comparison with competitors'. As part of the development strategy of "Enjoy", the service will be extended to other major Italian cities and abroad. In addition, other innovative products and services related to mobility will be developed.

Retail Rest of Europe

Retail sales in the Rest of Europe of 3.05 mmt tonnes registered a slight increase compared to 2012 (up by 0.3% or 10 ktonnes). Higher volumes marketed in Germany and Austria were almost completely offset by lower sales in the Czech Republic and Hungary. At December 31, 2013 Eni's retail network in the Rest of Europe consisted of 1,624 service stations, with an increase of 20 units from December 31, 2012 (1,604 service stations). The network evolution was as follows: (i) the closing of 25 low throughput service stations mainly in France; (ii) the positive balance of acquisitions/releases of lease concessions (26 units) in particular in Germany and Austria; (iii) the purchase of 18 service stations, in particular in France and Germany; (iv) the opening of one new outlet. Average throughput (2,322 kliters) was in line with 2012 (2,319 kliters). Eni's strategy in the rest of Europe aims at increasing its market share, particularly in Germany, Austria and in Eastern European Countries (in particular, in Czech Republic) leveraging on the synergies ensured by the proximity of these markets to Eni's production and logistics facilities.

Retail rest of Europe - 2013 Eni's competitive position



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, agricultural users, manufacturing industries, 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. Along with traditional products provided with the high quality Eni standard, there is also an innovative low environmental impact line, which includes AdvanceDiesel especially targeted for heavy duty public and private transports. 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.

Wholesale sales in Italy (8.37 mmt tonnes) declined by approximately 253 ktonnes, or 2.9%, mainly due to declining sales of bunkering and bitumen due to lower demand, almost completely offset by higher sales of fuel oil and minor products. Average market share in 2013 was 28.8% (29.5% in 2012). Supplies of feedstock to the chemical industry (1.32 mmt tonnes) registered a slight increase compared to 2012 (up 62 ktonnes) due to higher feedstock supplies.

Wholesale sales in the Rest of Europe of approximately 4.23 mmt tonnes increased by 6.8% from 2012 due to higher sales in Slovenia and France. Sales declined in Austria. Other sales (19.45 mmt tonnes) decreased by 3.75 mmt tonnes, or 16.2%, mainly due to lower sales to other oil companies.

Eni is also active in the international market of bunkering, marketing marine fuel mainly in 106 ports, of which 72 are in Italy. In 2013, marine fuel sales were 1.33 mmt tonnes (of which 1.23 mmt tonnes in Italy).

LPG

In Italy, Eni is leader in LPG production, marketing and sale with 619 ktonnes sold for heating and automotive use equal to a 20.8% market share. An additional 206 ktonnes of LPG were marketed through other channels mainly to oil companies and traders. LPG activities in Italy are supported by direct production, availability from 5 bottling plants and 4 owned storage sites, in addition to products imported at coastal storage sites located in Livorno, Naples and Ravenna.

Outside Italy, LPG sales in 2013 amounted to 510 ktonnes of which 389 ktonnes in Ecuador where LPG market share is around 37.8%.

Lubricants

Eni operates seven (owned and co-owned) blending plants, in Italy, Europe, North and South America, Africa and the Far East. With a wide range of products composed of over 650 different blends Eni masters international state of the art know-how for the formulation of products for vehicles (engine oil, special fluids and transmission oils) and industries (lubricants for hydraulic systems, 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 2013, retail and wholesale sales in Italy amounted to 94 ktonnes with a 23.6% 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 170 ktonnes, of these about 40% were registered in Europe (mainly Spain, Germany, Austria and France).

Oxygenates

Eni, through its subsidiary Ecofuel (Eni's interest 100%), sold approximately 1 mtonnes/y of oxygenates mainly ethers (approximately 2.7% of world demand) and methanol (approximately 0.6% of world demand). About 72% of products are manufactured in Italy in Eni's plants in Ravenna, in Venezuela (in joint venture with Pequiven) and Saudi Arabia (in joint venture with Sabic) and the remaining 28% is bought and resold. Eni also distributes bio-ETBE (Ethyl-Tertiary-Butyl-Ether) on the Italian market in compliance with the new legislation indicating the minimum content of bio-fuels. Bio-ETBE is a kind of MTBE that gained a relevant position in the formulation of gasoline in the European Union, due to the fact that it is produced from ethanol from agricultural crops and qualified as bio-component in the European directive on bio-fuels. Starting from March 1, 2010, Italian regulation on bio-fuels content has been changed from 3% to 3.5%. Through Bio-ETBE and FAME blending into fossil fuels Eni covered the compliance within 109.6% in 2011. From January 1, 2012, the compulsory content of bio-fuels increases to 4.5% from 4% in 2011, Eni plans to cover compliance through Bio-ETBE, FAME and biodiesel in its Venice refinery and direct blending of ethanol in gasolines in particular in some plants of the Sannazzaro refinery.

Supply of oil	(mtonnes)	2009	2010	2011	2012	2013
Equity crude oil						
Production outside Italy		29.84	26.90	24.29	23.57	22.46
Production in Italy		2.91	3.24	3.35	3.35	3.69
		32.75	30.14	27.64	26.92	26.15
Other crudes oil						
Purchases on spot markets		14.94	20.95	20.44	24.95	25.27
Purchases under long-term contracts		19.71	17.16	10.94	10.34	14.54
		34.65	38.11	31.38	35.29	39.81
Total crude oil purchases		67.40	68.25	59.02	62.21	65.96
Purchases of intermediate products		2.92	3.05	4.26	4.53	5.31
Purchase of products		13.98	15.28	15.85	20.52	17.79
TOTAL PURCHASES		84.30	86.58	79.13	87.26	89.06
Consumption for power generation		(0.96)	(0.92)	(0.89)	(0.75)	(0.55)
Other changes ^(a)		(1.64)	(2.69)	(1.12)	(1.63)	(1.06)
		81.70	82.97	77.12	84.88	87.45

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

Refinery capacity		2009	2010	2011	2012	2013
Primary distillation capacity ^(a)	(kbbbl/d)	930	930	930	930	930
Balanced capacity ^(a)		747	757	767	767	787
Refinery throughputs on own account		480	514	455	417	380
Distillation capacity utilization rate	(%)	73	73	72	72	66

(a) Eni's share.

Availability of refined products	(mmtonnes)	2009	2010	2011	2012	2013
ITALY						
At wholly-owned refineries		24.02	25.70	22.75	20.84	18.99
Less input on account of third parties		(0.49)	(0.50)	(0.49)	(0.47)	(0.57)
At affiliate refineries		5.87	4.36	4.74	4.52	4.14
Refinery throughputs on own account		29.40	29.56	27.00	24.89	22.56
Consumption and losses		(1.60)	(1.69)	(1.55)	(1.34)	(1.23)
Products available for sale		27.80	27.87	25.45	23.55	21.33
Purchases of refined products and change in inventories		3.73	4.24	3.22	3.35	4.42
Products transferred to operations outside Italy		(3.89)	(4.18)	(1.77)	(2.36)	(1.85)
Consumption for power generation		(0.96)	(0.92)	(0.89)	(0.75)	(0.55)
Sales of products		26.68	27.01	26.01	23.79	23.35
OUTSIDE ITALY						
Refinery throughputs on own account		5.15	5.24	4.96	5.12	4.82
Consumption and losses		(0.25)	(0.24)	(0.23)	(0.23)	(0.22)
Products available for sale		4.90	5.00	4.73	4.89	4.60
Purchases of finished products and change in inventories		10.12	10.61	12.51	17.29	13.69
Products transferred from Italian operations		3.89	4.18	1.77	2.36	1.85
Sales of products		18.91	19.79	19.01	24.54	20.14
Refinery throughputs on own account		34.55	34.80	31.96	30.01	27.38
Total equity crude input		5.11	5.02	6.54	6.39	5.93
Total sales of refined products		45.59	46.80	45.02	48.33	43.49
Crude oil sales		36.11	36.17	32.10	36.56	43.96
TOTAL SALES		81.70	82.97	77.12	84.89	87.45

Sales in Italy and outside Italy by market	(mmtonnes)	2009	2010	2011	2012	2013
Retail		9.03	8.63	8.36	7.83	6.64
Wholesale		9.56	9.45	9.36	8.62	8.37
		18.59	18.08	17.72	16.45	15.01
Petrochemicals		1.33	1.72	1.71	1.26	1.32
Other markets		6.76	7.21	6.58	6.08	7.01
Sales in Italy		26.68	27.01	26.01	23.79	23.34
Retail rest of Europe		2.99	3.10	3.01	3.04	3.05
Wholesale rest of Europe		3.66	3.88	3.84	3.96	4.23
Wholesale outside Europe		0.41	0.42	0.43	0.42	0.43
		7.06	7.40	7.28	7.42	7.71
Other markets		11.85	12.39	11.73	17.12	12.44
Sales outside Italy		18.91	19.79	19.01	24.54	20.15
Total sales		45.59	46.80	45.02	48.33	43.49

Retail and wholesale sales of refined products	(mmt tonnes)	2009	2010	2011	2012	2013
Italy		18.59	18.08	17.72	16.45	15.01
Retail sales		9.03	8.63	8.36	7.83	6.64
Gasoline		3.05	2.76	2.60	2.41	1.96
Gasoil		5.74	5.58	5.45	5.08	4.33
LPG		0.22	0.26	0.29	0.31	0.32
Other		0.02	0.03	0.02	0.03	0.03
Wholesale sales		9.56	9.45	9.36	8.62	8.37
Gasoil		4.30	4.36	4.18	4.07	4.09
Fuel oil		0.72	0.44	0.46	0.33	0.24
LPG		0.35	0.33	0.31	0.30	0.30
Gasoline		0.12	0.16	0.19	0.20	0.25
Lubricants		0.09	0.10	0.10	0.09	0.09
Bunker		1.38	1.35	1.26	1.19	1.00
Jet fuel		1.43	1.46	1.65	1.56	1.58
Other		1.17	1.25	1.21	0.88	0.82
Outside Italy (retail + wholesale)		7.06	7.40	7.28	7.42	7.71
Gasoline		1.89	1.85	1.79	1.81	1.73
Gasoil		3.54	3.95	3.82	3.96	4.23
Jet fuel		0.35	0.40	0.49	0.44	0.51
Fuel oil		0.28	0.25	0.23	0.19	0.22
Lubricants		0.10	0.10	0.10	0.09	0.10
LPG		0.50	0.49	0.50	0.52	0.51
Other		0.40	0.36	0.35	0.41	0.41
Total		25.65	25.48	25.00	23.87	22.72

Number of service stations	(units)	2009	2010	2011	2012	2013
Italy		4,474	4,542	4,701	4,780	4,762
Ordinary stations		4,344	4,415	4,574	4,653	4,636
Highway stations		130	127	127	127	126
Outside Italy		1,512	1,625	1,586	1,604	1,624
Germany		478	455	454	445	460
France		196	188	181	173	169
Austria/Switzerland		446	582	547	575	585
Eastern Europe		392	400	404	411	410
Service stations selling Blu products		4,822	4,994	5,179	5,226	5,021
"Multi-Energy" service stations		4	5	5	6	6
Service stations selling LPG and natural gas		690	657	864	1,031	1,024
Non-oil sales	(€ million)	147	137	156	159	151

Average throughput	(kliters/no. of service stations)	2009	2010	2011	2012	2013
Italy		2,482	2,322	2,173	1,976	1,657
Germany		3,167	3,360	3,237	3,226	3,279
France		2,193	2,310	2,209	2,121	2,194
Austria/Switzerland		1,691	1,711	1,645	1,879	1,890
Eastern Europe		2,642	2,508	2,591	2,145	2,044
Average throughput		2,477	2,352	2,206	2,064	1,828

Market shares in Italy	(%)	2009	2010	2011	2012	2013
Retail		31.5	30.4	30.5	31.2	27.5
Gasoline		29.0	27.9	27.8	28.8	24.8
Gasoil		33.8	32.5	32.6	33.2	29.6
LPG (automotive)		20.2	21.4	22.7	23.1	20.8
Lubricants		21.5	35.7	27.7	35.4	30.4
Wholesale		27.5	29.2	28.6	29.5	28.8
Gasoil		32.0	33.5	30.8	33.0	32.7
Fuel oil		17.2	17.8	25.5	23.3	17.5
Bunker		40.1	40.4	33.6	37.6	39.4
Lubricants		23.3	24.0	23.6	24.1	23.5
Domestic market share		29.3	29.8	29.3	30.3	28.3

Retail market shares outside Italy	(%)	2009	2010	2011	2012	2013
Central Europe						
Austria		7.3	7.0	9.6	11.7	11.9
Switzerland		6.4	6.5	6.6	7.1	7.3
Germany		3.4	3.4	3.1	3.2	3.2
France		1.1	1.1	1.0	0.9	0.9
Eastern Europe						
Hungary		11.6	11.9	11.9	11.9	11.7
Czech Republic		11.3	11.8	11.6	10.8	9.8
Slovakia		9.2	9.7	9.8	9.7	9.7
Slovenia		2.4	2.3	2.2	2.2	2.3
Romania		1.2	1.5	1.7	1.8	1.9

Capital expenditure	(€ million)	2009	2010	2011	2012	2013
Italy		581	633	803	781	551
Outside Italy		54	78	63	61	68
		635	711	866	842	619
Refining, supply and logistic		436	446	638	622	444
Italy		436	444	635	618	444
Outside Italy			2	3	4	
Marketing		172	246	228	220	175
Italy		118	170	168	163	107
Outside Italy		54	76	60	57	68
Other		27	19			
		635	711	866	842	619

Versalis

Key performance indicators

		2009	2010	2011	2012	2013
Employees injury frequency rate	(No. of accidents per million of worked hours)	2.34	1.54	1.47	0.76	0.76
Contractors injury frequency rate		8.12	5.94	4.60	1.67	0.30
Net sales from operations ^(a)	(€ million)	4,203	6,141	6,491	6,418	5,859
Intermediates		1,832	2,833	2,987	3,050	2,709
Polymers		2,185	3,126	3,299	3,188	2,933
Other sales		186	182	205	180	217
Operating profit		(675)	(86)	(424)	(681)	(725)
Adjusted operating profit		(426)	(96)	(273)	(483)	(386)
Adjusted net profit		(340)	(73)	(206)	(395)	(338)
Capital expenditure		145	251	216	172	314
Production	(ktonnes)	6,521	7,220	6,245	6,090	5,817
Sales of petrochemical products		4,265	4,731	4,040	3,953	3,785
Average plant utilization rate	(%)	65.4	72.9	65.3	66.7	65.3
Employees at year end	(number)	6,068	5,972	5,804	5,668	5,708
Direct GHG emissions	(mmttonnes CO ₂ eq)	4.63	4.69	4.12	3.69	3.66
NM VOC (Non-Methan Volatile Organic Compound) emissions	(ktonnes)	3.83	4.71	4.18	4.40	3.93
SO _x emissions (sulphur oxide)	(ktonnes SO ₂ eq)	4.59	3.30	3.17	2.19	1.53
NO _x emissions (nitrogen oxide)	(ktonnes NO ₂ eq)	4.78	4.87	4.14	3.43	3.29
Recycled/reused water	(%)	81.6	82.7	81.9	81.6	86.2

(a) Before elimination of intragroup sales.

Performance of the year

In 2013, contractors injury frequency rate continued to follow a positive trend (down by 81.9% from 2012). Employees injury frequency rate remained unchanged.

In 2013 emissions of greenhouse gas and other emissions in the atmosphere improved from 2012 following the interruption of production at the Porto Torres site in the conversion phase. Further reductions were registered, particularly at the Mantova site for NO_x, and NMVOC as well as at the Dunkerque site for SO_x and NMVOC. Recycled/reused water rate improved, up to 86.2%.

In 2013, as part of the Product Stewardship, Versalis realized a specific database called Athos (Advanced tool for the handling of substances) which collects all the information necessary for the safe management, for employees and for the environment, of chemical products processed and utilized at Versalis sites.

In 2013 adjusted net loss amounted to €338 million with a decline of €57 million from 2012, due to a sharp decrease of cracker margins reported in the first half of 2012.

Sales of petrochemical products were 3,785 ktonnes, down by 168 ktonnes or 4.2% from 2012, due to decline in consumptions.

Petrochemical production volumes were 5,817 ktonnes, decreasing by 273 ktonnes or 4.5% from 2012, due to declining demand in all businesses. In particular, the steepest decline was reported in elastomers and polyethylene.

In 2013 overall expenditure in R&D amounted to approximately €39 million in line with the previous year. 10 patent applications were filed, one of which jointly with E&P.

Expansion on international markets

As part of the expansion strategy in bioplastic sector and diversification from the commodity business, Versalis signed strategic partnerships with major operators in the field of biotechnology and rubber:

- with Genomatica, for the establishment of a technology joint venture for bio-based butadiene production from non-food biomass. The resulting process will be licensed across Europe, Asia and Africa by the newly-created joint venture. Versalis will invest over \$20 million in the development of process technologies and aims to be the first to license the process and build commercial plants;
- with Pirelli, a Memorandum of Understanding for joint research project for the use of guayule-based natural rubber in tyre production;

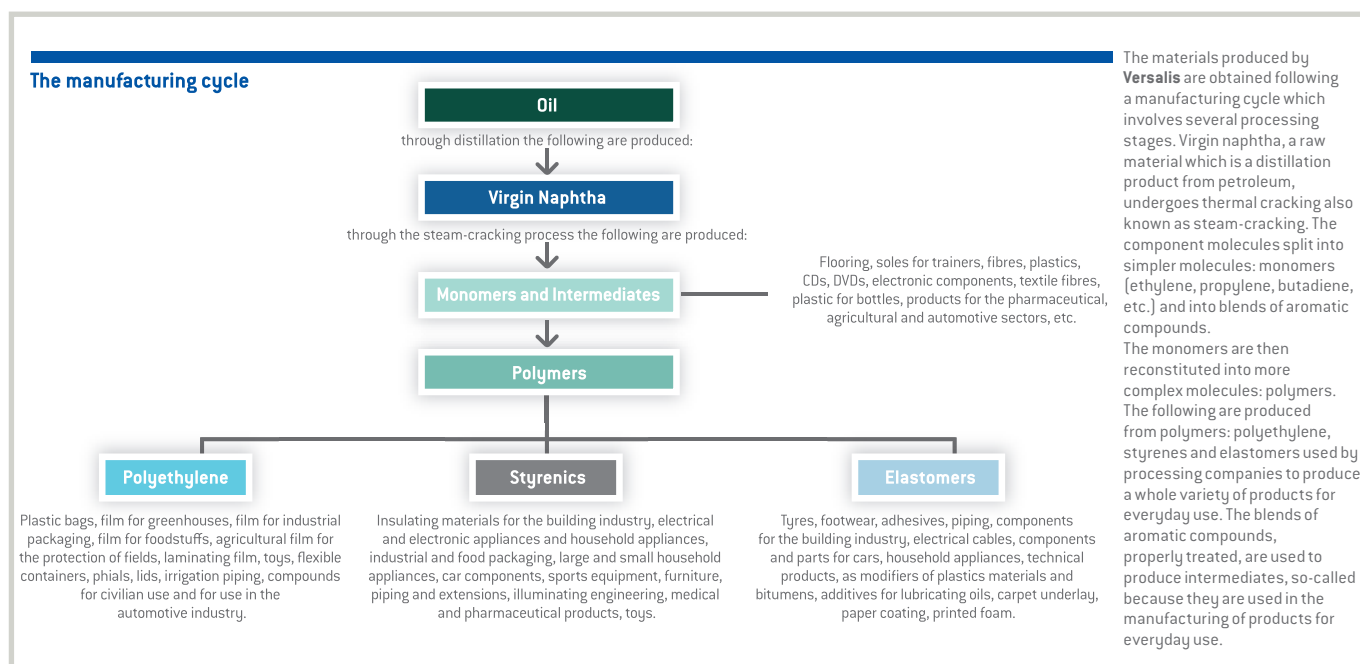
- with Yulex Corporation, an agricultural-based biomaterials company, for a project of guayule-based biorubber production and a launch of industrial production complex in Southern Europe. The partnership will cover the entire manufacturing chain. Versalis will manufacture materials for various applications, with a final goal of the optimization of the productive process in the tyre industry;
- with South Korean company Lotte Chemical, Versalis established a 50:50 joint venture, while with Malaysian company Petronas, Versalis signed a shareholders agreement. The agreements concern the development of joint production of styrene and elastomers, as part of the expansion process in the growing South-East Asian markets;
- with Neville Venture, Versalis signed an agreement of strategic partnership for the production of hydrocarbon resins at the Priolo plant and finalized a licence agreement related to the resins production for various applications such as adhesives, inks, coatings and rubber;
- with Elevance Renewable Sciences Inc., a United States chemical company, specialized in production of chemicals from vegetable oils, with a significant value added, Versalis signed a Memorandum of Understanding (MoU) for establishing a strategic partnership, in order to jointly develop and scale a

new technology for a production from vegetable oils, aiming at developing and scaling of new catalysts. The market applications of the future production will be specialties with a significant added value such as personal care products, detergents and cleaners, bio-lubricants and oilfield chemicals.

Green Chemistry development

In the field of Green Chemistry, Versalis continued with the requalification the Porto Torres hub, in order to replace the traditional activities of the site with activities characterised by significant future growth perspectives, by realizing the products with an elevated biodegradability and/or produced from raw materials obtained from renewable sources. In 2013, Versalis completed the initiatives of restructuration and reorganization of the distribution network and storage at the Matrica plant.

In February 2014, Versalis reached an important agreement on the project of transformation and relaunch of the Porto Marghera site to redesign production facilities and regain competitiveness. Versalis expects to invest €200 million in Porto Marghera focused on the optimisation and reorganisation of cracker utilities, with significant energy savings, and on the new initiative of green chemistry.



Activities

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 18 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.

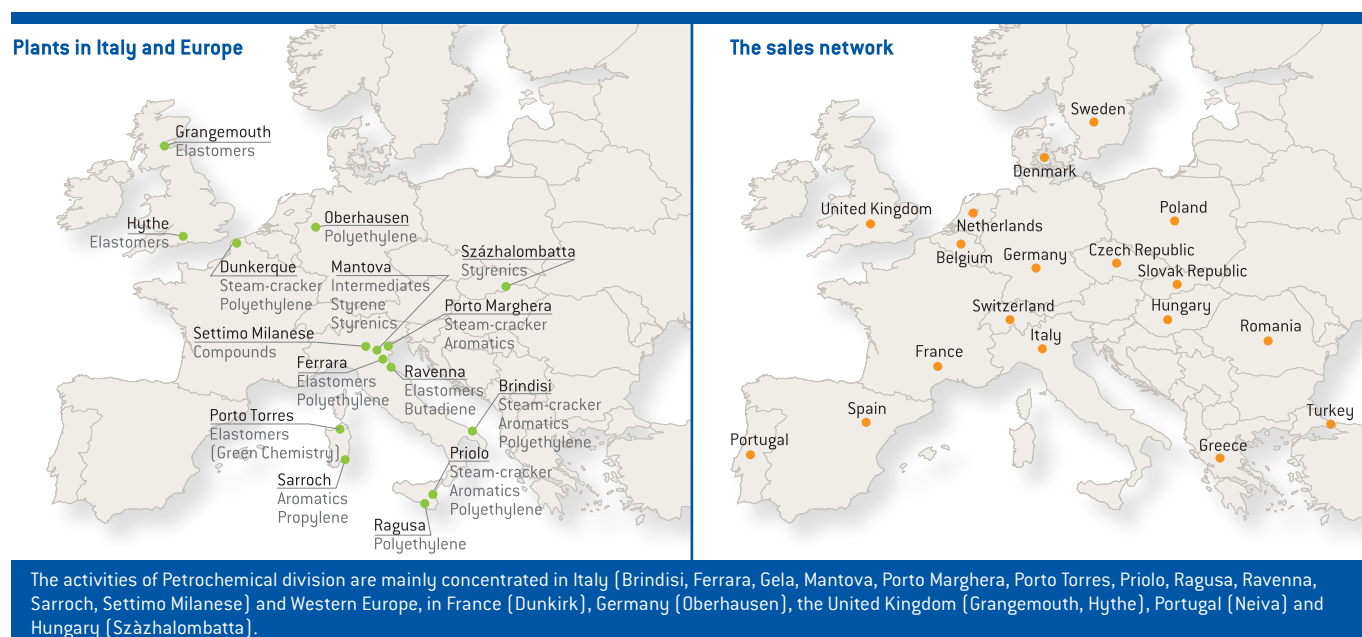
As a producer of intermediates, all types of polyethylene and a wide range of elastomers/latices and of the complete line of styrenic

products, Versalis continues in the development of its proprietary technologies supported by the experience it gained in production and R&D. This approach favoured 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 fibres and polystyrene. In polymers business Versalis is one of the most relevant European producers of elastomers, where

it is present in almost all the relevant sectors (in particular, in the automotive industry), polystyrene and polyethylene, whose most relevant use is in flexible packaging.



Business areas

Intermediates

Basic petrochemicals are one of the pillars of the petrochemical activities of Versalis, whose products have a range of important industrial uses, such as the production of polyethylene, polypropylene, PVC and polystyrene. In addition, they are also used in the production of other petrochemical intermediates that converge into a range of other productive processes: plastics, rubbers, fibres, solvents and lubricants.

Intermediates revenues (€2,709 million) decreased by €341 million from 2012 (down by 11.2%) reflecting mainly decreased volumes sold (down by 4.2%) and average unit prices (down by 1.9%), with different trends in each business: in the olefines sales volumes of ethylene decreased (down by 4%) due to the planned standstill at the Priolo plant and lower consumption, with prices slightly decreasing compared to previous year, while butadiene volumes reported a sharp decrease (down by 38%) driven by the weakness of elastomers market and the reduced average prices by 23% reflecting the consumption crisis. In aromatics, benzene sales volumes registered a decline of 7.4%, while xylene volumes increased by 7.5%, with average prices in line with 2012. Revenues from derivatives declined mainly due to lower volumes of phenol/derivatives (down 3.6%) due to lower availability of product following planned downtime at the Mantova plant, partly offset by 1.4% increase in average sale prices.

Intermediates production (3,462 ktonnes) registered a decrease from the last year (down by 133 ktonnes or 3.7%) due to reductions in olefines (down 5.7%) and derivatives (down 2.4%) driven by lower

utilization of Priolo cracking plant and lower production of butadiene (down 10.3%) affected by the planned facility downtimes at the Brindisi and Ravenna plants. These reductions were partly offset by higher aromatics production (up by 3% compared to previous year) due to higher xylene production.

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, 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 in the industrial packaging and food industry, small and large electrical appliances, building isolation, electrical and electronic devices, household appliances, car components and toys;
- elastomers, 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 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, moulded foams (synthetic latex). Versalis is one of the world's major producers of elastomers and synthetic latex.

Polymers revenues (€2,933 million) decreased by €255 million from 2012, or by 8%, due to average unit prices decreasing by 19% and

lower elastomers sale volumes (down by 9.7%) due to the significant decrease in demand from the tyre and automotive industry. This negative performance was partly offset by higher average prices of styrene (up 7.5%) and polyethylene (up 1%) registered particularly in

the last part of 2013. Polymer production (2,356 ktonnes) decreased by 140 ktonnes from 2012 (down 5.6%), due mainly to a decline in production at the Ravenna plant and at English sites (Hythe and Grangemouth) reflecting market trends.

Product availability	(ktonnes)	2009	2010	2011	2012	2013
Intermediates		4,350	4,860	4,101	3,595	3,462
Polymers		2,171	2,360	2,144	2,495	2,355
Production		6,521	7,220	6,245	6,090	5,817
Consumption and losses		(2,701)	(2,912)	(2,631)	(2,545)	(2,394)
Purchases and change in inventories		445	423	426	408	362
		4,265	4,731	4,040	3,953	3,785

Revenues by geographic area	(€ million)	2009	2010	2011	2012	2013
Italy		2,215	3,131	3,364	3,172	2,758
Rest of Europe		1,701	2,632	2,747	2,826	2,704
Asia		169	139	182	271	238
Africa		76	127	101	84	126
Americas		39	108	93	61	28
Other areas		3	4	4	4	5
		4,203	6,141	6,491	6,418	5,859

Revenues by product	(€ million)	2009	2010	2011	2012	2013
Olefins		1,059	1,705	1,754	1,792	1,487
Aromatics		486	704	835	819	791
Intermediates		251	375	359	440	431
Elastomers		579	834	1,062	979	716
Styrenics		501	744	780	774	800
Polyethylene		1,140	1,597	1,496	1,434	1,418
Other		187	182	205	180	216
		4,203	6,141	6,491	6,418	5,859

Capital expenditure	(€ million)	2009	2010	2011	2012	2013
		145	251	216	172	314
of which:						
- <i>upkeeping</i>		28	59	59	25	66
- <i>plant upgrades</i>		58	116	53	53	170
- <i>HSE</i>		28	29	46	38	52
- <i>energy recovery</i>			45	42	41	8

Engineering & Construction

Key performance indicators

		2009	2010	2011	2012	2013
Employees injury frequency rate	(No. of accidents per million of worked hours)	0.40	0.45	0.44	0.54	0.46
Contractors injury frequency rate		0.57	0.33	0.21	0.17	0.10
Fatality index	(No. of fatalities per 100 per million of worked hours)	0.86	2.14	1.82	0.93	2.01
Net sales from operations ^(a)	(€ million)	9,664	10,581	11,834	12,771	11,611
Operating profit		881	1,302	1,422	1,442	(83)
Adjusted operating profit		1,120	1,326	1,443	1,474	(84)
Adjusted net profit		892	994	1,098	1,111	(253)
Capital expenditure		1,630	1,552	1,090	1,011	902
Orders acquired	(€ million)	9,917	12,935	12,505	13,391	10,653
Order backlog		18,730	20,505	20,417	19,739	17,514
Employees at year end	(number)	35,969	38,826	38,561	43,387	47,209
Employees outside Italy rate	(%)	85.6	87.3	86.5	88.1	89.1
Local managers rate		41.1	45.3	43.0	41.3	41.3
Local procurement rate		47.0	61.3	56.4	51.8	51.1
Healthcare expenditure	(€ million)	25	20	32	21	22
Security expenditure		69	26	51	82	85
Direct GHG emissions	(mmttonnes CO ₂ eq)	1.28	1.11	1.32	1.54	1.54

(a) Before elimination of intragroup sales.

Performance of the year

In 2013 procurement amounted to €9,066 million, 51.1% of which referred to local procurement.

In 2013 the injury frequency rate for employees and contractors improved from 2012 (by 14.8% and 41.1%, respectively). In 2013 Eni continued its commitment in education and training for employees and contractors in the field of health and security, with initiatives such as "Leadership in Health and Safety", "Working at height and Confined Space" as well as the use of a dedicated HSE training portal and individual protection equipment.

Health and safety expenditure registered an increase (up by 4% from 2012). In particular, the expenditure for individual protection equipment increased by 30% and the expenditure for safety training increased by 10%.

In 2013, adjusted net loss amounted to €253 million (down by €1,264 million from the adjusted net profit of €1,111 million reported in 2012). This result reflected operating and marketing difficulties encountered in the first half of 2013, which led management to revise the profit margin estimates for important orders, in particular for the construction of onshore industrial complexes.

Orders acquired amounted to €10,653 million (€13,391 million in 2012), 94% of which relating to the works outside Italy, while 14% orders from Eni Companies.

Order backlog amounted to €17,514 million at December 31, 2013 (€19,739 million at December 31, 2012), of which €9,244 million to be fulfilled within 2014.

In 2013 overall expenditure in R&D amounted approximately to €15 million, in line with the previous year. 14 patent applications were filed.

Capital expenditure amounted to €902 million (€1,011 million in 2012), mainly regarded the upgrading of the drilling and construction fleet.

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 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 new construction yard in Brazil to be completed in 2014, fleet maintenance/substitutions, major upgrades on offshore fleet, equipment for the execution of awarded/expected projects and investments in strategic areas.

In 2013 revenues amounted to €5,094 million, down by 2.2% from 2012, due to lower levels of activity in the North Sea, Kazakhstan and Australia. Orders acquired amounted to €5,777 million (€7,477 million in 2012).

Among the main orders acquired were: (i) an EPCI contract on behalf of Total Upstream Nigeria Ltd, for the development of the Egina field in Nigeria that includes engineering, procurement, fabrication, installation and pre-commissioning of subsea pipelines for oil and gas production and gas export, flexible jumpers and umbilicals; (ii) a contract on behalf of Burullus Gas Company for the development of the West Delta Deep Marine - Phase IXa Project, about 90 kilometers off the Mediterranean coast of Egypt. The project is aimed to the installation of subsea facilities (in water depths up to 850 meters) in the West Delta Deep Marine Concession, where Saipem had already successfully performed some previous phases of subsea field development; (iii) an EPCI contract on behalf of ExxonMobil pertaining to the engineering, procurement, fabrication and installation of subsea pipelines of production and water injection, rigid jumpers and other related subsea structures as part of Kizomba Satellites Phase 2 project, in the Angolan offshore.

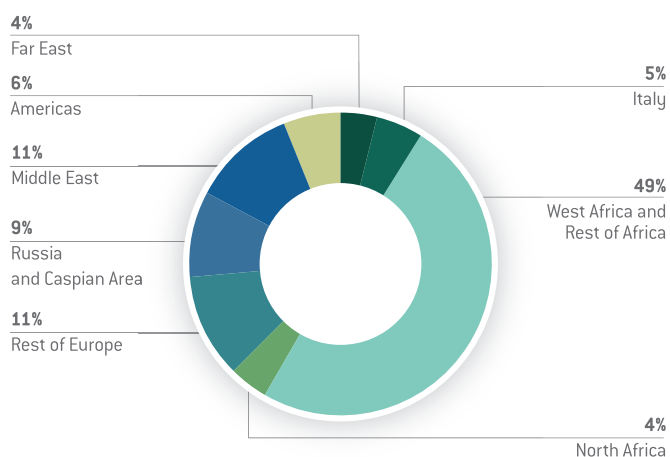
In 2013 Saipem continued to pursue the development of state of the art technologies for working in deep and ultra-deep waters, the design of floating liquefaction facilities, the development of new techniques and equipment for the installation and grounding of underwater pipes in extreme conditions. In particular, the innovative "Subsea Processing" system and floating liquefaction units (FLNG) were developed. In the process of subsea pipeline construction, new equipment was applied successfully, which enhanced the process and the quality of steel pipes' soldering with carbon and stainless materials.

Engineering & Construction Onshore

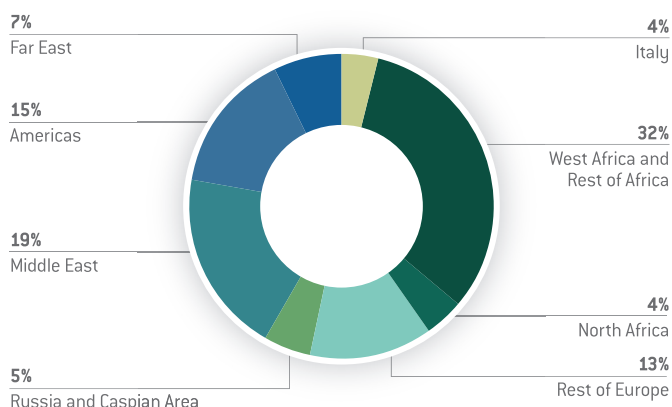
In the Engineering & Construction onshore construction business, Saipem is one of the largest operators on turnkey contract base at a worldwide level in the Oil & Gas segment. Saipem operates in the construction of plants for hydrocarbon production (extraction, separation, stabilization, collection of 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 2013 revenues amounted to €4,619 million, registering a decrease of 24.4% from 2012, due to lower levels of activity in Northern and Western Africa and Middle East. Orders acquired amounted to €2,566 million (€3,972 million in 2012). Among the main orders acquired were: (i) an EPC contract on behalf of Dangote Fertilizer for the realization of a new ammonia and urea production complex to be realized in Edo State, Nigeria. The contract encompasses the construction of two twin production streams and related utilities and off-site facilities; (ii) an EPC contract on behalf of Star Refinery AS, for the realization of Socar Refinery in Turkey, encompassing the engineering, procurement and construction of a refinery and three crude refinery jetties, to be built in the area adjacent to the Petkim Petrochemical facility; (iii) an EPC contract on behalf of Eni related to the improvements to the storage infrastructure for crude oil of Tempa Rossa field, in Italy. R&D activities aiming at improving proprietary process technologies and increasing the company's environmental services portfolio concerned: (i) the study on the improvement of propriety technology for the production of urea, with the development of a new process "Urea Zero Emission"; (ii) the launch of the innovative project in order to improve energy efficiency.

New contracts by geographic area



Backlog by geographic area



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).

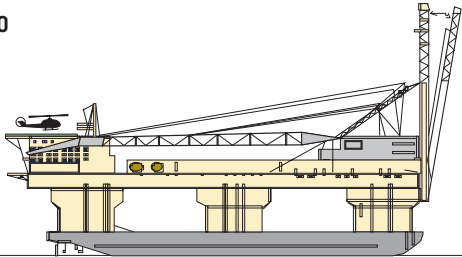
In 2013 revenues amounted to €1,177 million, with an increase of 8.1% from 2012. This was due to the entry in full activity of the semisubmersible rigs Scarabeo 8, Scarabeo 3 and Scarabeo 6 and the beginning of operations of Ocean Spur vessels. Orders acquired in the year amounted to €1,401 million (€1,025 million in 2012), mainly related to: (i) five-year contract extension with Eni for the charter of the drillship Saipem 10000 starting from the third quarter of 2014 for worldwide drilling activity operations; (ii) one-year contract extension on behalf of IEOC, for the utilization of the semi-submersible Scarabeo 4 in Egypt; (iii) two-year contract extension on behalf of Eni for the charter of the Saipem TAD for drilling activity offshore Congo.

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 2013 revenues amounted to €721 million, slightly decreasing from 2012. Lower levels of activities in Algeria were almost completely absorbed by higher levels of activities in Saudi Arabia, Kazakhstan and Mauritania. Orders acquired in the year amounted to €909 million (€917 million in 2012), mainly related to: (i) three-year contract extension on behalf of Eni Congo for the management of a client's plant; (ii) the extension of the drilling contracts with variable duration, on behalf of several clients, in South America; (iii) new contracts on behalf several clients, signed under different terms ranging from six months to five years, for the utilization of 17 rigs in Middle East, Caspian Sea, South America, West Africa, Turkey and Ukraine. Among these newly contracted rigs, two will be working for Shell under a long term global framework, engaging Saipem in a call-off agreement to facilitate new Country entries and, for exploration purposes, provide onshore drilling services worldwide, at pre-agreed terms and conditions.

Construction vessels

SAIPEM 7000



Semi-submersible crane and pipelaying (J-lay) DP vessel. Built in Italy (Trieste) by Fincantieri shipyards (1987).

Dimensions:

Length:	198 m
Breadth:	87 m
Depth to main deck:	45 m
Transit draft:	10.5 m
Operational draft:	27.5 m

Dynamic positioning: DP (AAA) Lloyds Register; IPD 3 R.I.N.a.; Class 3 Norwegian Maritime Directorate notations. **Power plant:** total power plant 70,000 kW, 10,000 Volt; 12 diesel generators on heavy fuels divided in 4 fire segregated engine rooms; classified UMS. **Ballast system:** computer controlled system with simultaneous capabilities comprising 4 x 6,000 t/h ballast

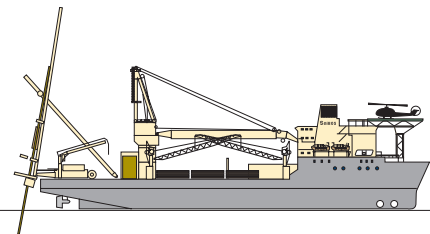
pumps, fully redundant.

Lifting facilities main crane: 2 twin S 7000 model fully revolving bow mounted Amhoist cranes; main blocks tandem lift: 14,000 t; main block single lift: 7,000 t revolving at 40 m rad./41 m; tieback 6,000 t revolving at 45 m rad./50 m. Lowering capability to 450 m below sea level. Whip hook: 120 t revolving at 150 m rad.

J-Lay system: pipe diameter range from 4" to 32"; main laying tension system 525 t with tensioners, up to 2,000 t with friction clamps; laying tower angle 90°-110°; number of welding stations: 1; pipe storage capacity up to 6,000 t.

Maximum laying depth: 3,000 m.

SAIBOS FDS



Multi-purpose monohull dynamically positioned crane and pipelay (J-lay) vessel. Built in Korea by Samsung (2000).

Dimensions:

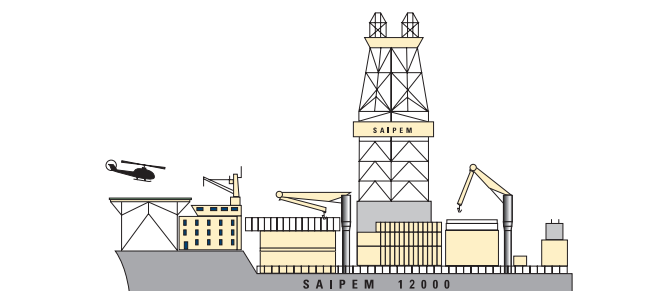
Length overall:	156 m
Breadth:	30 m
Operational draft:	12.4 m
Displacement:	26,608 t at operating draft
Payload:	4,300 t at 7.40 draft

Dynamic Positioning: Dynpos Autro, Dynpos Autr, 2 DGPS, 2 Lras HIPAP - 2,500 m interfaces available for Taut Wire, Artemis, Fan Beam. **Lifting capabilities:** main crane AM Clyde KPT660: main hook SWL: 600 t at 30 m, 300 t at 55 m; auxiliary cranes: 2 Liebherr CB03100-50 Litronic SWL 50 t at 20 m, SWL 30 t at 38 m; 2 Liebherr RL-S 20/20 Litronic; starboard side fixed boom SWL

20 t at 20 m, portside telescopic boom SWL 15 t at 16 m. **Pipelay equipment:** 5 work stations + one in option; rigid pipe: 4 pipes string J-lay tower system, SWL 320 t, 3,000 m w.d., max. o.d. 22"; flexible pipe: laying through Gutter and 3 x retractable four tracks tensioners total SWL 270 t, max. i.d. 17". Assembly station has openings to allow the passage of 4 x 3 x 6 m special items.

■ Drilling vessels

SAIPEM 12000



Ultra deep water drillship, self-propelled, equipped with EWT (Extended Well Testing). NOV SSGD-5750 drilling plant. Built in Korea by Samsung (2010).

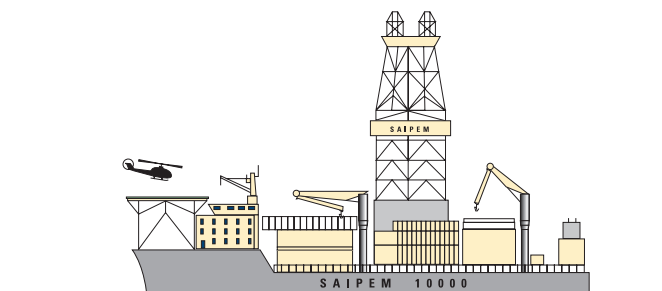
Dimensions:

Length overall:	228 m
Breadth, moulded:	42 m
Depth, moulded:	19 m
Operating draft:	12 m
Displacement:	96,000 t
Variable load:	over 20,000 t
Oil storage capacity:	140,000 bbl

Operating performance:

Drilling depth:	10,000 m
Water depth max:	3,650 m

SAIPEM 10000



Ultra deep water drillship, self-propelled, equipped with EWT (Extended Well Testing). Wirth GH 4500 EG 4200 drilling plant. Built in Korea by Samsung (2000).

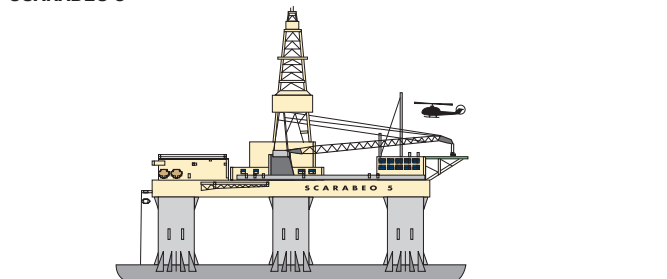
Dimensions:

Length overall:	228 m
Breadth, moulded:	42 m
Depth, moulded:	19 m
Operating draft:	12 m
Displacement:	96,455 t
Variable load:	over 20,000 t
Oil storage capacity:	140,000 bbl

Operating performance:

Drilling depth:	9,200 m
Water depth max:	3,000 m

SCARABEO 5



Semi-submersible drilling platform self-propelled; Emco C3 drilling plant. Built in Italy (Genoa) by Fincantieri shipyards (1990).

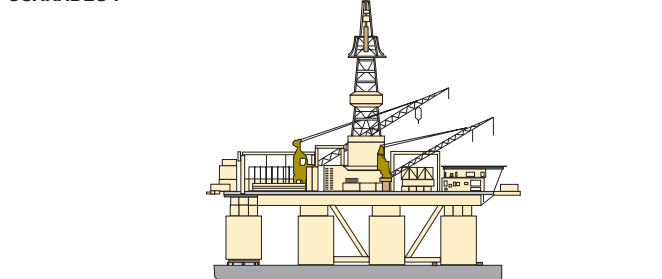
Dimensions:

Pontoon length:	111 m
Pontoon breadth:	14.3 m
Pontoon height:	9.5 m
Main hull length:	80.8 m
Main hull breadth:	68.8 m
Main hull depth:	7.3 m

Operating performance:

Dynamic assisted mooring:	up to 900 m w.d.
Dynamic positioned mode:	up to 2,000 m w.d.
Maximum drilling depth:	9,000 m
Water depth max:	2,000 m
4,300 t variable deck load in all conditions, under the most stringent codes.	

SCARABEO 7



Semi-submersible drilling platform self-propelled; Wirth SH 3000 EG drilling plant. Built in Turkey by Tusla shipyard (1999) and perfected in Italy (Palermo) by Fincantieri shipyards (1999).

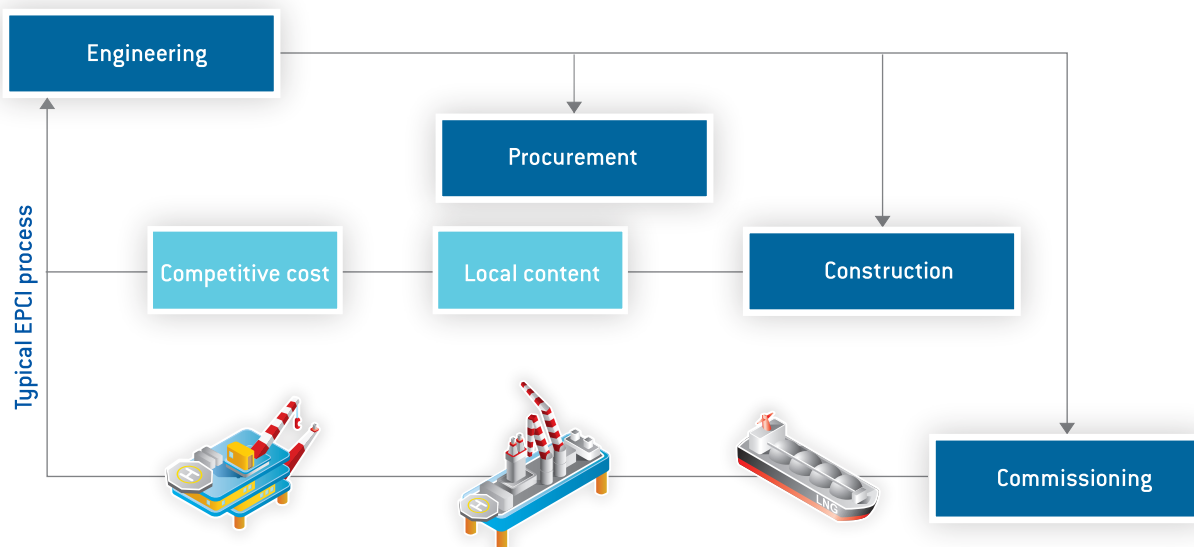
Dimensions:

Displacement:	38,100 t
Main deck width:	61.3 m
Main deck length:	77.5 m
Main deck depth:	4.5 m
Variable deck load:	4,000 t

Operating performance:

Drilling depth W/5" DP:	25,000 ft
Drilling depth:	8,000 m
Water depth max:	1,500 m
Positioning system: automatic thruster assisted 8 leg mooring system.	

Integrated project management



Main operating data		2009	2010	2011	2012	2013
Offshore pipelines laid	(km)	1,000	1,365	1,682	1,435	1,106
Onshore pipelines laid		716	385	889	543	433
Offshore structures installed	(t)	62,333	46,606	105,033	122,765	206,959
Onshore structures installed		76,543	874,428	353,480	261,410	178,252
Offshore drilling	(km)	140	130	178	194	201
Onshore drilling		719	881	985	953	821
Offshore wells drilled	(units)	54	44	64	104	127
Onshore wells drilled		241	279	307	373	373

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	Ideco E 2100	90	6,000	Heliport provided	
Perro Negro 4	Jack up	National 110 UE	45	5,000	Heliport provided	
Perro Negro 5	Jack up	National 1320 UE	90	6,500	Heliport provided	
Perro Negro 7	Jack up	National 1625 UE	115	9,150	Heliport provided	
Perro Negro 8	Jack up	NOV SSDG 3000	107	9,100	Heliport provided	
Scarabeo 3	Semi-submersible drilling platform helped propulsion system	National 1625 DE	550	7,600	Heliport provided	
Scarabeo 4	Semi-submersible drilling platform helped propulsion system	National 1625 DE	550	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	
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	

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 utilised for the development of hydrocarbon fields in deep waters	J	600	2,100	22
Saipem FDS 2	Multipurpose monohull dynamically positioned crane and pipelay (J-lay) vessel utilised 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 Sei	Semi-submersible pipelay vessel capable of laying large diameter pipe	S	300	1,000	60
Castoro Sette	Semi-submersible pipelay vessel capable of laying large diameter pipe	S		1,000	60
Castoro Otto	Crane and pipelay vessel	S	2,200	600	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 II	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
Crawler	Derrick/lay barge	S	540		60
Castoro 16	Post-trenching and back-filling barge of pipelines operating in ultra-shallow waters (1.4 metres).			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.		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 H2S leaks.				
Castoro 9	Launching/cargo barge		5,000		
Castoro XI	Heavy duty cargo barge		15,000		
Castoro 14	Deck cargo barge		10,000		
Castoro 15	Deck cargo barge		6,200		
S42	Deck cargo barge		8,000		
S43	Deck cargo barge				
S44	Launching/cargo barge		30,000		
S45	Launching/cargo barge		20,000		
S46	Deck cargo barge				
S47	Deck cargo barge				
S 600	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.

Profit and loss account	(€ million)	2009	2010	2011	2012	2013
Net sales from operations		81,932	96,617	107,690	127,220	114,722
Other income and revenues		1,094	967	926	1,546	1,385
Total revenues		83,026	97,584	108,616	128,766	116,107
Purchases, services and other		(58,091)	(68,774)	(78,795)	(95,363)	(90,213)
Payroll and related costs		(3,928)	(4,428)	(4,404)	(4,613)	(5,264)
Total operating expenses		(62,019)	(73,202)	(83,199)	(99,976)	(95,477)
Other operating income (expense)		55	131	171	(158)	(71)
Depreciation, depletion, amortization and impairments		(9,267)	(9,031)	(8,785)	(13,561)	(11,703)
Operating profit		11,795	15,482	16,803	15,071	8,856
Finance income (expense)		(565)	(749)	(1,146)	(1,347)	(991)
Net income from investments		534	1,112	2,123	2,881	6,115
Profit before income taxes		11,764	15,845	17,780	16,605	13,980
Income taxes		(6,258)	(8,581)	(9,903)	(11,661)	(9,008)
<i>Tax rate (%)</i>		53.2	54.2	55.7	70.2	64.4
Net profit - continuing operations		5,506	7,264	7,877	4,944	4,972
<i>Attributable to:</i>						
- Eni's shareholders		4,488	6,252	6,902	4,200	5,160
- Non-controlling interest		1,018	1,012	975	744	(188)
Net profit - discontinued operations		(189)	119	(74)	3,732	
<i>Attributable to:</i>						
- Eni's shareholders		(121)	66	(42)	3,590	
- Non-controlling interest		(68)	53	(32)	142	
Net profit		5,317	7,383	7,803	8,676	4,972
<i>Attributable to:</i>						
- Eni's shareholders		4,367	6,318	6,860	7,790	5,160
- Non-controlling interest		950	1,065	943	886	(188)
Net profit attributable to Eni's shareholders - continuing operations		4,488	6,252	6,902	4,200	5,160
Exclusion of inventory holding (gains) losses		(191)	(610)	(724)	(23)	438
Exclusion of special items		1,024	1,128	760	2,953	(1,165)
<i>of which:</i>						
- non-recurring items		250	(246)	69		
- other special items		774	1,374	691	2,953	(1,165)
Adjusted net profit attributable to Eni's shareholders - continuing operations		5,321	6,770	6,938	7,130	4,433
Adjusted net profit attributable to Eni's shareholders - discontinued operations		(114)	99	31	195	
Adjusted net profit attributable to Eni's shareholders		5,207	6,869	6,969	7,325	4,433

Summarized Group Balance Sheet	(€ million)	Dec. 31, 2009	Dec. 31, 2010	Dec. 31, 2011	Dec. 31, 2012	Dec. 31, 2013
Fixed assets						
Property, plant and equipment		59,765	67,404	73,578	63,466	62,506
Inventories - Compulsory stock		1,736	2,024	2,433	2,538	2,571
Intangible assets		11,469	11,172	10,950	4,487	3,877
Equity-accounted investments and other investments		6,244	6,090	6,242	9,347	6,961
Receivables and securities held for operating purposes		1,261	1,743	1,740	1,457	1,607
Net payables related to capital expenditure		(749)	(970)	(1,576)	(1,142)	(1,256)
		79,726	87,463	93,367	80,153	76,266
Net working capital						
Inventories		5,495	6,589	7,575	8,496	7,883
Trade receivables		14,916	17,221	17,709	19,966	21,213
Trade payables		(10,078)	(13,111)	(13,436)	(14,993)	(15,529)
Tax payables and provisions for net deferred tax liabilities		(1,988)	(2,684)	(3,503)	(3,204)	(3,005)
Provisions		(10,319)	(11,792)	(12,735)	(13,603)	(13,167)
Other current assets and liabilities		(3,968)	(1,286)	281	2,473	2,030
		(5,942)	(5,063)	(4,109)	(865)	(575)
Provisions for employee post-retirement benefits		(944)	(1,032)	(1,039)	(1,374)	(1,245)
Assets held for sale including related liabilities		266	479	206	155	2,156
CAPITAL EMPLOYED, NET		73,106	81,847	88,425	78,069	76,602
Shareholders' equity						
<i>attributable to:</i> - Eni's shareholders		46,073	51,206	55,472	59,060	58,210
- Non-controlling interest		3,978	4,522	4,921	3,498	2,964
		50,051	55,728	60,393	62,558	61,174
Net borrowings		23,055	26,119	28,032	15,511	15,428
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		73,106	81,847	88,425	78,069	76,602

Summarized Group Cash Flow Statement	(€ million)	2009	2010	2011	2012	2013
Net profit - continuing operations		5,506	7,264	7,877	4,944	4,972
<i>Adjustments to reconcile net profit to net cash provided by operating activities:</i>						
- depreciation, depletion and amortization and other non monetary items		8,607	8,521	8,606	11,349	9,578
- net gains on disposal of assets		(226)	(558)	(1,176)	(875)	(3,770)
- dividends, interest, taxes and other changes		6,379	8,829	9,918	11,925	9,162
Changes in working capital related to operations		(874)	(1,158)	(1,696)	(3,373)	486
Dividends received, taxes paid, interest (paid) received during the period		(8,637)	(8,758)	(9,766)	(11,614)	(9,459)
Net cash provided by operating activities - continuing operations		10,755	14,140	13,763	12,356	10,969
Net cash provided by operating activities - discontinued operations		381	554	619	15	
Net cash provided by operating activities		11,136	14,694	14,382	12,371	10,969
Capital expenditure - continuing operations		(12,216)	(12,450)	(11,909)	(12,761)	(12,750)
Capital expenditure - discontinued operations		(1,479)	(1,420)	(1,529)	(756)	
Capital expenditure		(13,695)	(13,870)	(13,438)	(13,517)	(12,750)
Investments and purchase of consolidated subsidiaries and businesses		(2,323)	(410)	(360)	(569)	(317)
Disposals		3,595	1,113	1,912	6,014	6,360
Other cash flow related to capital expenditure, investments and disposals		(295)	228	627	(136)	(253)
Free cash flow		(1,582)	1,755	3,123	4,163	4,009
Borrowings (repayment) of debt related to financing activities		396	(26)	41	(83)	(3,983)
Changes in short and long-term financial debt		3,841	2,272	1,104	5,947	1,778
Dividends paid and changes in non-controlling interests and reserves		(2,956)	(4,099)	(4,327)	(3,746)	(4,231)
Effect of changes in consolidation and exchange differences		(30)	39	10	(16)	(50)
NET CASH FLOW FOR THE PERIOD		(331)	(59)	(49)	6,265	(2,477)

Change in net borrowings	(€ million)	2009	2010	2011	2012	2013
Free cash flow		(1,582)	1,755	3,123	4,163	4,009
Net borrowings of acquired companies			(33)		(2)	(21)
Net borrowings of divested companies				(192)	12,446	(16)
Exchange differences on net borrowings and other changes		(141)	(687)	(517)	(340)	342
Dividends paid and changes in non-controlling interest and reserves		(2,956)	(4,099)	(4,327)	(3,746)	(4,231)
CHANGE IN NET BORROWINGS		(4,679)	(3,064)	(1,913)	12,521	83

Net sales from operations	(€ million)	2009	2010	2011	2012	2013
Exploration & Production		23,801	29,497	29,121	35,881	31,268
Gas & Power		29,272	27,806	33,093	36,200	32,124
Refining & Marketing		31,769	43,190	51,219	62,656	57,329
Versalis		4,203	6,141	6,491	6,418	5,859
Engineering & Construction		9,664	10,581	11,834	12,771	11,611
Other activities		88	105	85	119	80
Corporate and financial companies		1,280	1,386	1,365	1,369	1,453
Impact of unrealized intragroup profit elimination ^(a)		(66)	100	(54)	(75)	18
Consolidation adjustment		(18,079)	(22,189)	(25,464)	(28,119)	(25,020)
		81,932	96,617	107,690	127,220	114,722

(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	(€ million)	2009	2010	2011	2012	2013
Exploration & Production		10,171	12,947	10,677	15,559	13,050
Gas & Power		28,517	26,837	31,749	34,169	30,909
Refining & Marketing		30,804	41,845	48,428	59,690	54,427
Versalis		3,965	5,898	6,202	6,007	5,570
Engineering & Construction		8,349	8,779	10,510	11,664	10,593
Other activities		64	80	62	79	41
Corporate and financial companies		128	131	116	127	114
Impact of unrealized intragroup profit elimination		(66)	100	(54)	(75)	18
		81,932	96,617	107,690	127,220	114,722

Net sales by geographic area of destination	(€ million)	2009	2010	2011	2012	2013
Italy		26,655	45,896	31,906	33,998	32,044
Other EU Countries		24,331	21,125	35,920	35,908	31,629
Rest of Europe		5,213	4,172	7,153	9,610	11,458
Africa		10,174	13,068	11,333	14,681	12,079
Americas		7,080	6,282	9,612	15,282	7,741
Asia		8,208	5,785	10,258	16,394	18,547
Other areas		271	289	1,508	1,347	1,224
Total outside Italy		55,277	50,721	75,784	93,222	82,678
		81,932	96,617	107,690	127,220	114,722

Net sales by geographic area of origin	(€ million)	2009	2010	2011	2012	2013
Italy		47,666	55,455	62,789	72,744	73,580
Other EU Countries		15,629	16,983	20,914	19,528	15,638
Rest of Europe		2,058	1,986	3,101	3,736	3,292
Africa		9,313	12,586	9,384	13,989	11,844
Americas		3,610	5,588	7,107	12,058	5,782
Asia		3,447	3,692	3,937	4,423	3,713
Other areas		209	327	458	742	873
Total outside Italy		34,266	41,162	44,901	54,476	41,142
		81,932	96,617	107,690	127,220	114,722

Purchases, services and other	(€ million)	2009	2010	2011	2012	2013
Production costs - raw, ancillary and consumable materials and goods		40,093	48,407	60,826	74,767	66,912
Production costs - services		13,296	14,939	13,551	15,354	18,023
Operating leases and other		2,505	2,997	3,045	3,434	3,673
Net provisions for contingencies		1,025	1,401	527	871	857
Other expenses		1,466	1,252	1,140	1,342	1,134
<i>less:</i>						
capitalized direct costs associated with self-constructed tangible and intangible assets		(294)	(222)	(294)	(405)	(386)
		58,091	68,774	78,795	95,363	90,213

Principal accountant fees and services	(€ thousand)	2009	2010	2011	2012	2013
Audit fees		30,748	21,114	22,031	23,042	28,023
Audit-related fees		276	183	1,113	1,351	1,574
Tax fees		51	166	323	25	21
All other fees					3	
		31,075	21,463	23,467	24,421	29,618

Payroll and related costs	(€ million)	2009	2010	2011	2012	2013
Wages and salaries		3,064	3,299	3,435	3,886	4,366
Social security contributions		620	631	675	674	651
Cost related to defined benefit plans		128	154	148	103	92
Other costs		307	557	334	187	409
<i>less:</i>						
capitalized direct costs associated with self-constructed tangible and intangible assets		(191)	(213)	(188)	(237)	(254)
		3,928	4,428	4,404	4,613	5,264

Depreciation, depletion, amortization and impairments	(€ million)	2009	2010	2011	2012	2013
Exploration & Production		6,789	6,928	6,251	7,988	7,812
Gas & Power		435	425	413	405	329
Refining & Marketing		408	333	351	331	309
Versalis		83	83	90	90	95
Engineering & Construction		433	513	596	683	721
Other activities		2	2	2	1	1
Corporate and financial companies		83	79	75	65	61
Impact of unrealized intragroup profit elimination		(17)	(20)	(23)	(25)	(25)
Total depreciation, depletion and amortization		8,216	8,343	7,755	9,538	9,303
Exploration & Production		576	123	189	547	19
Gas & Power			426	154	2,494	1,685
Refining & Marketing		346	76	488	843	633
Versalis		121	52	160	112	44
Engineering & Construction		2	3	35	25	
Other activities		6	8	4	2	19
Corporate and financial companies						
Total impairment		1,051	688	1,030	4,023	2,400
		9,267	9,031	8,785	13,561	11,703

Operating profit by Division	(€ million)	2009	2010	2011	2012	2013
Exploration & Production		9,120	13,866	15,887	18,470	14,871
Gas & Power		1,914	896	(326)	(3,219)	(2,992)
Refining & Marketing		(102)	149	(273)	(1,296)	(1,517)
Versalis		(675)	(86)	(424)	(681)	(725)
Engineering & Construction		881	1,302	1,422	1,442	(83)
Other activities		(436)	(1,384)	(427)	(300)	(337)
Corporate and financial companies		(420)	(361)	(319)	(341)	(399)
Impact of unrealized intragroup profit elimination		1,513	1,100	1,263	996	38
		11,795	15,482	16,803	15,071	8,856

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. The Italian statutory tax rate is applied to finance charges and income (38% is applied to charges recorded by companies in the energy sector, whilst a tax rate of 27.5% is applied to all other companies). Adjusted operating profit and adjusted net profit are non-GAAP financial measures under either IFRS or US GAAP. Management includes them in order to facilitate a comparison of base business performance across periods, and to allow financial analysts to evaluate Eni's trading performance on the basis of their forecasting models. The following is a description of items that are excluded from the calculation of adjusted results.

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

Special items include certain significant income or charges pertaining to either: (i) infrequent or unusual events and transactions, being identified as non-recurring items under such circumstances; (ii) certain events or transactions which are not considered to be representative of the ordinary course of business, as in the case of environmental provisions, restructuring charges,

asset impairments or write ups and gains or losses on divestments even though they occurred in past periods or are likely to occur in future ones; or (iii) exchange rate differences and derivatives relating to industrial activities and commercial payables and receivables, particularly exchange rate derivatives to manage commodity pricing formulas which are quoted in a currency other than the functional currency. Those items are reclassified in operating profit with a corresponding adjustment to net finance charges, notwithstanding the handling of foreign currency Exchange risks is made centrally by netting off naturally-occurring opposite positions and then dealing with any residual risk exposure in the exchange rate market. As provided for in Decision No. 15519 of July 27, 2006 of the Italian market regulator (Consob), non recurring material income or charges are to be clearly reported in the management's discussion and financial tables. Also, special items include gains and losses on re-measurement at fair value of certain non hedging commodity derivatives, including the ineffective portion of cash flow hedges and certain derivatives financial instruments embedded in the pricing formula of long-term gas supply agreements of the Exploration & Production Division.

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 Division). Finance charges or 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 and adjusted net profit to reported operating profit and reported net profit see tables below.

2009

[€ million]

							Other activities ^(a)			Impact of unrealized intragroup profit elimination	Discontinued operations				Continuing operations
	Exploration & Production	Gas & Power ^(a)	Refining & Marketing	Versalis	Engineering & Construction	Corporate and financial companies	Snam	Other activities	Group		Snam	Consolidation adjustments	Total		
Reported operating profit	9,120	1,914	(102)	(675)	881	(420)	1,773	(436)		12,055	(1,773)	1,513	(260)	11,795	
Exclusion of inventory holding (gains) losses		326	(792)	121						(345)				(345)	
Exclusion of special items															
<i>of which:</i>															
Non-recurring (income) charges					250					250				250	
Other special (income) charges:	369	(218)	513	113	(11)	78	23	178		1,045	(23)		(23)	1,022	
environmental charges		7	72				12	207		298	(12)		(12)	286	
net asset impairments	618	27	389	121	2			5		1,162				1,162	
gains on disposal of assets	(270)	(1)	(2)		3		(5)	(2)		(277)	5		5	(272)	
risk provisions		115	17					(4)		128				128	
provision for redundancy incentives	31	9	22	10		38	16	8		134	(16)		(16)	118	
commodity derivatives	(15)	(292)	39	(3)	(16)					(287)				(287)	
exchange rate differences and derivatives	5	(83)	(24)	(15)						(117)				(117)	
other						40		(36)		4				4	
Special items of operating profit	369	(218)	513	113	239	78	23	178		1,295	(23)		(23)	1,272	
Adjusted operating profit	9,489	2,022	(381)	(441)	1,120	(342)	1,796	(258)		13,005	(1,796)	1,513	(283)	12,722	
Net finance (expense) income ^(b)	(23)	6				(443)	14	12		(434)	(14)		(14)	(448)	
Net income (expense) from investments ^(b)	243	297	75		49		35	1		700	(35)		(35)	665	
Income taxes ^(b)	(5,828)	(670)	94	90	(277)	77	(597)		(3)	(7,114)	597	(83)	514	(6,600)	
Tax rate (%)	60.0	28.8	..		23.7		32.4			53.6				51.0	
Adjusted net profit	3,881	1,655	(212)	(351)	892	(708)	1,248	(245)	(3)	6,157	(1,248)	1,430	182	6,339	
<i>of which attributable to:</i>															
- non-controlling interest										950			68	1,018	
- Eni's shareholders										5,207			114	5,321	
Reported net profit attributable to Eni's shareholders										4,367			121	4,488	
Exclusion of inventory holding (gains) losses										(191)				(191)	
Exclusion of special items:										1,031			(7)	1,024	
- non-recurring charges										250				250	
- other special (income) charges										781			(7)	774	
Adjusted net profit attributable to Eni's shareholders										5,207			114	5,321	

(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.

2010														(€ million)
	Other activities ^(a)									Discontinued operations				Continuing operations
	Exploration & Production	Gas & Power ^(a)	Refining & Marketing	Versalis	Engineering & Construction	Corporate and financial companies	Snam	Other activities	Impact of unrealized intragroup profit elimination	Group	Snam	Consolidation adjustments	Total	
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														
<i>of which:</i>														
Non-recurring (income) charges		(270)			24					(246)				(246)
Other special (income) charges:	32	759	329	95		96	46	1,179		2,536	(46)		(46)	2,490
environmental charges	30	16	169				9	1,145		1,369	(9)		(9)	1,360
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
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 divestment of regulated businesses in Italy, Snam results are reclassified from "Gas & Power" sector to "Other activities" and accounted as discontinued operations.

(b) Excluding special items.

2011														(€ million)	
							Other activities ^(a)			Discontinued operations					
	Exploration & Production	Gas & Power ^(b)	Refining & Marketing	Versalis	Engineering & Construction	Corporate and financial companies	Snam	Other activities	Impact of unrealized intragroup profit elimination	Group	Snam	Consolidation adjustments	Total	Continuing operations	
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															
<i>of which:</i>															
Non-recurring (income) charges				10				59		69				69	
Other special (income) charges:	188	245	641	181	21	53	27	142		1,498	(27)		(27)	1,471	
environmental charges			34	1			10	141		186	(10)		(10)	176	
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	
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				54.4	
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 divestment of regulated businesses in Italy, Snam results are reclassified from "Gas & Power" sector to "Other activities" and accounted as discontinued operations.

(b) Excluding special items.

2012														
(€ million)														
	Exploration & Production	Gas & Power ^(a)	Refining & Marketing	Versalis	Engineering & Construction	Corporate and financial companies	Other activities ^(a)			Impact of unrealized intragroup profit elimination	Discontinued operations			Continuing operations
							Snam	Other activities		Group	Snam	Consolidation adjustments	Total	
Reported operating profit	18,470	(3,219)	(1,296)	(681)	1,442	(341)	1,679	(300)	208	15,962	(1,679)	788	(891)	15,071
Exclusion of inventory holding (gains) losses		163	(29)	63					(214)	(17)				(17)
Exclusion of special items:														
environmental charges		(2)	40				71	25		134	(71)		(71)	63
net asset impairments	550	2,494	846	112	25			2		4,029				4,029
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
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)	(51)	(8)	(11)						(79)				(79)
other	54	138	53					26		271				271
Special items of operating profit	67	3,412	1,004	135	32	16	51	78		4,795	(51)		(51)	4,744
Adjusted operating profit	18,537	356	(321)	(483)	1,474	(325)	1,730	(222)	(6)	20,740	(1,730)	788	(942)	19,798
Net finance (expense) income ^(b)	(264)	29	(11)	(3)	(7)	(865)	(54)	(24)		(1,199)	54		54	(1,145)
Net income (expense) from investments ^(b)	436	261	63	2	55	99	38	(1)		953	(38)		(38)	915
Income taxes ^(b)	(11,283)	(173)	90	89	(411)	115	(712)		2	(12,283)	712	(123)	589	(11,694)
Tax rate (%)	60.3	26.8	..		27.0		41.5			59.9				59.8
Adjusted net profit	7,426	473	(179)	(395)	1,111	(976)	1,002	(247)	(4)	8,211	(1,002)	665	(337)	7,874
<i>of which attributable to:</i>														
- non-controlling interest										886			(142)	744
- 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 divestment of regulated businesses in Italy, Snam results are reclassified from "Gas & Power" sector to "Other activities" and accounted as discontinued operations.

[b] Excluding special items.

2013

(€ 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	14,871	(2,992)	(1,517)	(725)	(83)	(337)	(399)	38	8,856
Exclusion of inventory holding (gains) losses		191	221	213				91	716
Exclusion of special items:									
environmental charges		(1)	93	61		52			205
net 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
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	14,646	(663)	(482)	(386)	(84)	(210)	(332)	129	12,618
Net finance (expense) income ^(a)	(264)	24	(4)	(2)	(5)	4	(554)		(801)
Net income (expense) from investments ^(a)	367	100	70		(12)	1	290		816
Income taxes ^(a)	(8,797)	293	184	50	(152)		124	(90)	(8,388)
Tax rate (%)	59.6				66.4
Adjusted net profit	5,952	(246)	(232)	(338)	(253)	(205)	(472)	39	4,245
<i>of which attributable to:</i>									
- non-controlling interest									(188)
- Eni's shareholders									4,433
Reported net profit attributable to Eni's shareholders									5,160
Exclusion of inventory holding (gains) losses									438
Exclusion of special items:									(1,165)
Adjusted net profit attributable to Eni's shareholders									4,433

(a) Excluding special items.

Breakdown of special items ^(a)	(€ million)	2009	2010	2011	2012	2013
Non-recurring charges (income)		250	(246)	69		
<i>of which: estimated charge from the possible resolution of the TSKJ matter</i>		250				
<i>settlement/payments on antitrust and other Authorities proceedings</i>			(246)	69		
Other special charges (income):		1,045	2,536	1,498	4,795	3,046
- environmental charges		298	1,369	186	134	205
- asset impairments		1,162	702	1,022	4,029	2,400
- gains on disposal of assets		(277)	(248)	(61)	(570)	(187)
- risk provisions		128	95	88	945	334
- provision for redundancy incentives		134	423	209	66	270
- commodity derivatives		(287)	(2)	15	(1)	315
- exchange rate differences and derivatives		(117)	216	(85)	(79)	(195)
- other		4	(19)	124	271	(96)
Special items of operating profit		1,295	2,290	1,567	4,795	3,046
Net finance (income) expense		117	(181)	89	202	190
<i>of which:</i>						
<i>exchange rate differences and derivatives</i>		117	(216)	85	79	195
Net income (expense) from investments		179	(324)	(883)	(5,408)	(5,299)
<i>of which:</i>						
gains on disposals of assets			(332)	(1,118)	(2,354)	(3,599)
<i>of which: international transport</i>				(1,044)		
<i>divestment of the 28.57% of Eni's interest in Eni East Africa</i>						(3,359)
<i>Galp</i>					(311)	(98)
<i>Snam</i>					(2,019)	(75)
<i>Padana Energia</i>			(169)			
<i>GreenStream</i>			(93)			
gains on investment revaluation					(3,151)	(1,682)
<i>of which: Galp</i>					(1,700)	
<i>Snam</i>					(1,451)	
<i>Artic Russia</i>						(1,682)
impairments		179	28	191	156	11
Income taxes		(560)	(624)	60	(31)	898
<i>of which:</i>						
impairment on deferred tax assets E&P		72				
impairment on deferred tax assets of Italian subsidiaries					803	954
deferred tax adjustment on PSAs				552		490
re-allocation of tax impact on intercompany dividends and other special items		(219)	29	29	147	64
taxes on special items		(413)	(653)	(521)	(981)	(610)
Total special items of net profit		1,031	1,161	833	(442)	(1,165)

(a) Including discontinued operations.

Adjusted operating profit by Division	(€ million)	2009	2010	2011	2012	2013
Exploration & Production		9,489	13,898	16,075	18,537	14,646
Gas & Power		2,022	1,268	(247)	356	(663)
Refining & Marketing		(381)	(181)	(539)	(321)	(482)
Versalis		(441)	(96)	(273)	(483)	(386)
Engineering & Construction		1,120	1,326	1,443	1,474	(84)
Other activities		(258)	(205)	(226)	(222)	(210)
Corporate and financial companies		(342)	(265)	(266)	(325)	(332)
Impact of unrealized intragroup profit elimination		1,513	1,100	1,263	782	129
		12,722	16,845	17,230	19,798	12,618

Adjusted net profit by Division	(€ million)	2009	2010	2011	2012	2013
Exploration & Production		3,881	5,609	6,865	7,426	5,952
Gas & Power		1,655	1,267	252	473	(246)
Refining & Marketing		(212)	(56)	(264)	(179)	(232)
Versalis		(351)	(73)	(206)	(395)	(338)
Engineering & Construction		892	994	1,098	1,111	(253)
Other activities		(245)	(216)	(225)	(247)	(205)
Corporate and financial companies		(708)	(867)	(753)	(976)	(472)
Impact of unrealized intragroup profit elimination		1,427	1,124	1,146	661	39
		6,339	7,782	7,913	7,874	4,245
<i>of which attributable to:</i>						
Non-controlling interest		1,018	1,012	975	744	188
Eni's shareholders		5,321	6,770	6,938	7,130	4,433

Finance income (expense)	(€ million)	2009	2010	2011	2012	2013
Income from equity instruments		163				
Exchange differences, net		(106)	92	(111)	131	36
Finance income (expense) related to net borrowings and other		(614)	(634)	(809)	(1,078)	(873)
Net income from securities		3	10	9	9	8
Financial expense due to the passage of time (accretion discount)		(197)	(236)	(235)	(308)	(240)
Income (expense) on derivatives		(6)	(131)	(112)	(251)	(92)
less:						
Finance expense capitalized		192	150	112	150	170
		(565)	(749)	(1,146)	(1,347)	(991)
<i>of which, net income from receivables and securities held for financing operating activities and interest on tax credits</i>		40	64	67	61	71

Income (expense on) from investments	(€ million)	2009	2010	2011	2012	2013
Share of profit of equity-accounted investments		655	673	634	526	369
Share of loss of equity-accounted investments		(241)	(149)	(106)	(233)	(117)
Gains on disposals		16	332	1,121	349	3,598
Dividends		164	264	659	431	400
Decreases (increases) in the provision for losses on investments		(59)	(31)	(28)	(15)	
Other income (expense), net		(1)	23	(157)	1,823	1,865
		534	1,112	2,123	2,881	6,115

Property, plant and equipment by Division (at year end)	(€ million)	2009	2010	2011	2012	2013
Property, plant and equipment by segment, gross						
Exploration & Production		71,189	85,494	96,561	103,369	107,380
Gas & Power		4,750	4,155	4,206	4,373	4,438
Refining & Marketing		13,378	14,177	14,884	15,744	16,284
Versalis		5,174	5,226	5,438	5,589	5,898
Engineering & Construction		9,163	10,714	11,809	12,621	12,774
Other activities - Snam (*)		17,290	18,355	19,449		
Other activities		1,592	1,614	1,617	1,617	1,522
Corporate and financial companies		373	372	422	470	589
Impact of unrealized intragroup profit elimination		(343)	(495)	(523)	(486)	(490)
		122,566	139,612	153,863	143,297	148,395
Property, plant and equipment by segment, net						
Exploration & Production		34,462	40,521	45,527	47,533	48,157
Gas & Power		3,235	2,614	2,501	2,412	1,137
Refining & Marketing		4,397	4,766	4,758	4,439	4,127
Versalis		853	990	960	928	1,105
Engineering & Construction		6,305	7,422	7,969	8,213	7,928
Other activities - Snam (*)		10,543	11,262	12,016		
Other activities		79	78	76	76	72
Corporate and financial companies		179	171	196	227	322
Impact of unrealized intragroup profit elimination		(288)	(420)	(425)	(362)	(342)
		59,765	67,404	73,578	63,466	62,506

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

Capital expenditure by Division	(€ million)	2009	2010	2011	2012	2013
Exploration & Production		9,486	9,690	9,435	10,307	10,475
Gas & Power		207	265	192	225	232
Refining & Marketing		635	711	866	842	619
Versalis		145	251	216	172	314
Engineering & Construction		1,630	1,552	1,090	1,011	902
Other activities		44	22	10	14	21
Corporate and financial companies		57	109	128	152	190
Impact of unrealized intragroup profit elimination		12	(150)	(28)	38	(3)
Capital expenditure - continuing operations		12,216	12,450	11,909	12,761	12,750
Capital expenditure - discontinued operations		1,479	1,420	1,529	756	
Capital expenditure		13,695	13,870	13,438	13,517	12,750
Investments		2,323	410	360	569	317
Capital expenditure and investments		16,018	14,280	13,798	14,086	13,067

Capital expenditure by geographic area of origin	(€ million)	2009	2010	2011	2012	2013
Italy		1,719	1,624	2,058	2,130	2,003
Other European Union Countries		1,454	1,710	1,343	1,259	1,084
Rest of Europe		574	724	1,168	1,626	1,552
Africa		4,645	5,083	4,369	4,725	4,556
Americas		1,207	1,156	978	1,184	1,503
Asia		2,033	1,941	1,608	1,663	1,799
Other areas		584	212	385	174	253
Total outside Italy		10,497	10,826	9,851	10,631	10,747
Capital expenditure - continuing operations		12,216	12,450	11,909	12,761	12,750
Capital expenditure - discontinued operations		1,479	1,420	1,529	756	
Capital expenditure		13,695	13,870	13,438	13,517	12,750

Net borrowings		(€ million)				
	Debt and bonds	Cash and cash equivalents	Securities held for trading and other securities held for non-operating purposes	Financing receivables held for non-operating purposes		Total
2009						
Short-term debt	6,736	(1,608)	(64)	(73)		4,991
Long-term debt	18,064					18,064
	24,800	(1,608)	(64)	(73)		23,055
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	5,184	(7,765)	(34)	(1,153)		(3,768)
Long-term debt	19,279					19,279
	24,463	(7,765)	(34)	(1,153)		15,511
2013						
Short-term debt	4,891	(5,288)	(5,037)	(126)		(5,560)
Long-term debt	20,988					20,988
	25,879	(5,288)	(5,037)	(126)		15,428

Employees

Employees at year end	(number)	2009	2010	2011	2012	2013
Exploration & Production	Italy	3,883	3,906	3,797	3,933	4,133
	Outside Italy	6,388	6,370	6,628	7,371	8,219
		10,271	10,276	10,425	11,304	12,352
Gas & Power	Italy	2,585	2,479	2,310	2,126	2,178
	Outside Italy	2,562	2,593	2,485	2,626	2,336
		5,147	5,072	4,795	4,752	4,514
Refining & Marketing	Italy	6,467	6,162	5,790	5,505	5,313
	Outside Italy	1,699	1,860	1,801	1,620	1,629
		8,166	8,022	7,591	7,125	6,942
Versalis	Italy	5,045	4,903	4,750	4,606	4,615
	Outside Italy	1,023	1,069	1,054	1,062	1,093
		6,068	5,972	5,804	5,668	5,708
Engineering & Construction	Italy	5,174	4,915	5,197	5,186	5,136
	Outside Italy	30,795	33,911	33,364	38,201	42,073
		35,969	38,826	38,561	43,387	47,209
Other activities	Italy	968	939	880	871	818
	Outside Italy	-	-	-	-	-
		968	939	880	871	818
Corporate and financial companies	Italy	4,706	4,497	4,334	4,577	4,589
	Outside Italy	166	164	184	154	157
		4,872	4,661	4,518	4,731	4,746
Total employees at year end	Italy	28,828	27,801	27,058	26,804	26,782
	Outside Italy	42,633	45,967	45,516	51,034	55,507
		71,461	73,768	72,574	77,838	82,289
of which: senior managers		1,438	1,454	1,468	1,474	1,475

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 U.S. 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 2013, the average price for the marker Brent crude oil was \$108 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 a relatively major expenditure is required for recompletion. Since 1991, Eni has requested qualified independent oil engineering companies to carry out an independent evaluation¹ 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 report². 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 hydrocarbon sales, price adjustments required by applicable contractual arrangements, and other pertinent information are provided. In 2013, Ryder Scott Company and DeGolyer and MacNaughton² provided an independent evaluation of about 30% of Eni's total proved reserves as of December 31, 2013³, confirming, as in previous years, the reasonableness of Eni's internal evaluations. In the three-year period from 2011 to 2013, 92% of Eni's total proved reserves were subject to independent evaluation. As of December 31, 2013, the principal properties not subjected to independent evaluation in the last three years are M'Boundi (Congo) and Elgin Franklin (United Kingdom). 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 PSA 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 49%, 47% and 51% of total proved reserves as of December 31, 2011, 2012 and 2013, respectively, on an oil-equivalent basis. Similar effects as PSAs apply to service and "buy-back" contracts; proved reserves associated with such contracts represented 1%, 2% and 3% of total proved reserves on an oil-equivalent basis as of December 31, 2011, 2012 and 2013, 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 0.8%, 1.1% and 1% of total proved reserves as of December 31, 2011, 2012 and 2013, respectively, on an oil equivalent basis; (ii) volumes of 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 expenditure. 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, 2011, 2012 and 2013.

(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 2013.

(3) Including reserves of equity-accounted entities.

Movements in net proved hydrocarbons reserves		(mmboe)							
	Italy ^(a)	Rest of Europe	North Africa	Sub-Saharan Africa	Kazakhstan	Rest of Asia	America	Australia and Oceania	Total
2011									
Consolidated subsidiaries									
Reserves at December 31, 2010	724	601	2,096	1,133	1,126	295	230	127	6,332
<i>of which: developed</i>	554	405	1,215	812	543	139	141	117	3,926
<i>undeveloped</i>	170	196	881	321	583	156	89	10	2,406
Purchase of minerals in place	2								2
Revisions of previous estimates	48	94	88	12	(137)	(26)	10	17	106
Improved recovery		2	2	2					6
Extensions and discoveries	1	13	3	14			40		71
Production	(68)	(78)	(158)	(133)	(39)	(39)	(42)	(11)	(568)
Sales of minerals in place		(2)		(7)					(9)
Reserves at December 31, 2011	707	630	2,031	1,021	950	230	238	133	5,940
Equity-accounted entities									
Reserves at December 31, 2010			23	28		317	143		511
<i>of which: developed</i>			22	5		43	26		96
<i>undeveloped</i>			1	23		274	117		415
Purchase of minerals in place									
Revisions of previous estimates				37		73	13		123
Improved recovery							1		1
Extensions and discoveries				19		268	233		520
Production			(2)	(1)		(2)	(4)		(9)
Sales of minerals in place									
Reserves at December 31, 2011			21	83		656	386		1,146
Reserves at December 31, 2011	707	630	2,052	1,104	950	886	624	133	7,086
Developed									
consolidated subsidiaries	540	374	1,175	742	482	129	162	112	3,716
equity-accounted entities			19	4		5	26		54
Undeveloped									
consolidated subsidiaries	167	256	856	279	468	101	76	21	2,224
equity-accounted entities			2	79		651	360		1,092

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

Movements in net proved hydrocarbons reserves		(mmbboe)							
	Italy ^(a)	Rest of Europe	North Africa	Sub-Saharan Africa	Kazakhstan	Rest of Asia	America	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: 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: 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	406	349	1,100	716	458	190	190	107	3,516
consolidated subsidiaries	406	349	1,080	716	458	108	170	107	3,394
equity-accounted entities			20			82	20		122
Undeveloped	118	242	835	413	583	662	776	21	3,650
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.

Movements in net proved hydrocarbons reserves									(mmboe)
	Italy	Rest of Europe	North Africa	Sub-Saharan Africa	Kazakhstan	Rest of Asia	America	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: 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: 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

Movements in net proved liquids reserves		(mmbbl)							
	Italy	Rest of Europe	North Africa	Sub-Saharan Africa	Kazakhstan	Rest of Asia	America	Australia and Oceania	Total
2011									
Consolidated subsidiaries									
Reserves at December 31, 2010	248	349	978	750	788	139	134	29	3,415
<i>of which: developed</i>	183	207	656	533	251	39	62	20	1,951
<i>undeveloped</i>	65	142	322	217	537	100	72	9	1,464
Purchase of minerals in place									
Revisions of previous estimates	34	58	10	14	(112)	(20)	1		(15)
Improved recovery		2	2	2					6
Extensions and discoveries		9	2	11			17		39
Production	(23)	(44)	(75)	(100)	(23)	(13)	(20)	(4)	(302)
Sales of minerals in place		(2)		(7)					(9)
Reserves at December 31, 2011	259	372	917	670	653	106	132	25	3,134
Equity-accounted entities									
Reserves at December 31, 2010			19	6		44	139		208
<i>of which: developed</i>			18	4		5	25		52
<i>undeveloped</i>			1	2		39	114		156
Purchase of minerals in place									
Revisions of previous estimates				11		6	11		28
Improved recovery							1		1
Extensions and discoveries				6		60	4		70
Production			(2)	(1)			(4)		(7)
Sales of minerals in place									
Reserves at December 31, 2011			17	22		110	151		300
Reserves at December 31, 2011	259	372	934	692	653	216	283	25	3,434
Developed	184	195	638	487	215	34	117	25	1,895
consolidated subsidiaries	184	195	622	483	215	34	92	25	1,850
equity-accounted entities			16	4			25		45
Undeveloped	75	177	296	205	438	182	166		1,539
consolidated subsidiaries	75	177	295	187	438	72	40		1,284
equity-accounted entities			1	18		110	126		255

Movements in net proved liquids reserves		(mmbbl)							
	Italy	Rest of Europe	North Africa	Sub-Saharan Africa	Kazakhstan	Rest of Asia	America	Australia and Oceania	Total
2012									
Consolidated subsidiaries									
Reserves at December 31, 2011	259	372	917	670	653	106	132	25	3,134
<i>of which: developed</i>	184	195	622	483	215	34	92	25	1,850
<i>undeveloped</i>	75	177	295	187	438	72	40		1,284
Purchase of minerals in place									
Revisions of previous estimates	(9)	10	55	26	62	(9)	40	6	181
Improved recovery		1	20	7					28
Extensions and discoveries		3	10	65			8		86
Production	(23)	(35)	(98)	(90)	(22)	(15)	(26)	(7)	(316)
Sales of minerals in place				(6)	(23)				(29)
Reserves at December 31, 2012	227	351	904	672	670	82	154	24	3,084
Equity-accounted entities									
Reserves at December 31, 2011			17	22		110	151		300
<i>of which: developed</i>			16	4			25		45
<i>undeveloped</i>			1	18		110	126		255
Purchase of minerals in place									
Revisions of previous estimates				(1)		2			1
Improved recovery									
Extensions and discoveries			1			3			4
Production			(1)	(1)		(1)	(4)		(7)
Sales of minerals in place				(4)			(28)		(32)
Reserves at December 31, 2012			17	16		114	119		266
Reserves at December 31, 2012	227	351	921	688	670	196	273	24	3,350
Developed									
consolidated subsidiaries	165	180	584	456	203	41	109	24	1,762
equity-accounted entities			17			8	19		44
Undeveloped	62	171	320	232	467	147	145		1,544
consolidated subsidiaries	62	171	320	216	467	41	45		1,322
equity-accounted entities				16		106	100		222

Movements in net proved liquids reserves		(mmbbl)							
	Italy	Rest of Europe	North Africa	Sub-Saharan Africa	Kazakhstan	Rest of Asia	America	Australia and Oceania	Total
2013									
Consolidated subsidiaries									
Reserves at December 31, 2012	227	351	904	672	670	82	154	24	3,084
<i>of which: developed</i>	165	180	584	456	203	41	109	24	1,762
<i>undeveloped</i>	62	171	320	216	467	41	45		1,322
Purchase of minerals in place			3						3
Revisions of previous estimates	19	16	12	83	31	62	11	2	236
Improved recovery				5					5
Extensions and discoveries		1	2	51			4		58
Production	(26)	(28)	(91)	(88)	(22)	(16)	(22)	(4)	(297)
Sales of minerals in place		(10)							(10)
Reserves at December 31, 2013	220	330	830	723	679	128	147	22	3,079
Equity-accounted entities									
Reserves at December 31, 2012			17	16		114	119		266
<i>of which: developed</i>			17			8	19		44
<i>undeveloped</i>				16		106	100		222
Purchase of minerals in place									
Revisions of previous estimates				(1)			1		
Improved recovery									
Extensions and discoveries									
Production			(1)			(2)	(4)		(7)
Sales of minerals in place						(111)			(111)
Reserves at December 31, 2013			16	15		1	116		148
Reserves at December 31, 2013	220	330	846	738	679	129	263	22	3,227
Developed	177	179	577	465	295	38	115	20	1,866
consolidated subsidiaries	177	179	561	465	295	38	96	20	1,831
equity-accounted entities			16				19		35
Undeveloped	43	151	269	273	384	91	148	2	1,361
consolidated subsidiaries	43	151	269	258	384	90	51	2	1,248
equity-accounted entities				15		1	97		113

Movements in net proved natural gas reserves									(bcf)
	Italy ^(a)	Rest of Europe	North Africa	Sub-Saharan Africa	Kazakhstan	Rest of Asia	America	Australia and Oceania	Total
2011									
Consolidated subsidiaries									
Reserves at December 31, 2010	2,644	1,401	6,207	2,127	1,874	871	530	544	16,198
<i>of which: developed</i>	2,061	1,103	3,100	1,550	1,621	560	431	539	10,965
<i>undeveloped</i>	583	298	3,107	577	253	311	99	5	5,233
Purchase of minerals in place	9								9
Revisions of previous estimates	80	199	436	(11)	(142)	(38)	51	96	671
Improved recovery		3							3
Extensions and discoveries	4	18	9	18			131		180
Production	(246)	(196)	(462)	(185)	(84)	(148)	(122)	(36)	(1,479)
Sales of minerals in place									
Reserves at December 31, 2011	2,491	1,425	6,190	1,949	1,648	685	590	604	15,582
Equity-accounted entities									
Reserves at December 31, 2010			24	118		1,520	22		1,684
<i>of which: developed</i>			22	4		214	6		246
<i>undeveloped</i>			2	114		1,306	16		1,438
Purchase of minerals in place		2							2
Revisions of previous estimates			(2)	147		372	11		528
Improved recovery									
Extensions and discoveries				74		1,150	1,274		2,498
Production			(2)	(1)		(9)			(12)
Sales of minerals in place									
Reserves at December 31, 2011		2	20	338		3,033	1,307		4,700
Reserves at December 31, 2011	2,491	1,427	6,210	2,287	1,648	3,718	1,897	604	20,282
Developed	1,977	995	3,087	1,441	1,480	552	393	491	10,416
consolidated subsidiaries	1,977	995	3,070	1,437	1,480	528	385	491	10,363
equity-accounted entities			17	4		24	8		53
Undeveloped	514	432	3,123	846	168	3,166	1,504	113	9,866
consolidated subsidiaries	514	430	3,120	512	168	157	205	113	5,219
equity-accounted entities		2	3	334		3,009	1,299		4,647

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

Movements in net proved natural gas reserves (bcf)									
	Italy ^(a)	Rest of Europe	North Africa	Sub-Saharan Africa	Kazakhstan	Rest of Asia	America	Australia and Oceania	Total
2012									
Consolidated subsidiaries									
Reserves at December 31, 2011	2,491	1,425	6,190	1,949	1,648	685	590	604	15,582
of which: developed	1,977	995	3,070	1,437	1,480	528	385	491	10,363
undeveloped	514	430	3,120	512	168	157	205	113	5,219
Purchase of minerals in place									
Revisions of previous estimates	154	45		284	141	18	(41)	5	606
Improved recovery									
Extensions and discoveries	24	15	1	113	469	2	4		628
Production	(254)	(168)	(633)	(196)	(81)	(143)	(104)	(37)	(1,616)
Sales of minerals in place	(782)			(89)	(139)				(1,010)
Reserves at December 31, 2012	1,633	1,317	5,558	2,061	2,038	562	449	572	14,190
Equity-accounted entities									
Reserves at December 31, 2011		2	20	338		3,033	1,307		4,700
of which: developed			17	4		24	8		53
undeveloped		2	3	334		3,009	1,299		4,647
Purchase of minerals in place									
Revisions of previous estimates		(2)	(2)	3		1	1,340		1,340
Improved recovery									
Extensions and discoveries				17		38	739		794
Production			(2)	(2)		(29)			(33)
Sales of minerals in place				(3)			(31)		(34)
Reserves at December 31, 2012			16	353		3,043	3,355		6,767
Reserves at December 31, 2012	1,633	1,317	5,574	2,414	2,038	3,605	3,804	572	20,957
Developed	1,325	925	2,736	1,429	1,401	774	340	459	9,389
consolidated subsidiaries	1,325	925	2,720	1,429	1,401	372	334	459	8,965
equity-accounted entities			16			402	6		424
Undeveloped	308	392	2,838	985	637	2,831	3,464	113	11,568
consolidated subsidiaries	308	392	2,838	632	637	190	115	113	5,225
equity-accounted entities				353		2,641	3,349		6,343

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

Movements in net proved natural gas reserves									(bcf)
	Italy	Rest of Europe	North Africa	Sub-Saharan Africa	Kazakhstan	Rest of Asia	America	Australia and Oceania	Total
2013									
Consolidated subsidiaries									
Reserves at December 31, 2012	1,633	1,317	5,558	2,061	2,038	562	449	572	14,190
of which: developed	1,325	925	2,720	1,429	1,401	372	334	459	8,965
undeveloped	308	392	2,838	632	637	190	115	113	5,225
Purchase of minerals in place			5						5
Revisions of previous estimates	105	103	253	475	(3)	104	142	316	1,495
Improved recovery									
Extensions and discoveries	24	1	24	14		208	7		278
Production	(230)	(157)	(609)	(176)	(78)	(130)	(89)	(40)	(1,509)
Sales of minerals in place		(17)							(17)
Reserves at December 31, 2013	1,532	1,247	5,231	2,374	1,957	744	509	848	14,442
Equity-accounted entities									
Reserves at December 31, 2012			16	353		3,043	3,355		6,767
of which: developed			16			402	6		424
undeveloped				353		2,641	3,349		6,343
Purchase of minerals in place									
Revisions of previous estimates			1	(18)		16	(2)		(3)
Improved recovery									
Extensions and discoveries									
Production			(2)	(5)		(60)			(67)
Sales of minerals in place						(2,971)			(2,971)
Reserves at December 31, 2013			15	330		28	3,353		3,726
Reserves at December 31, 2013	1,532	1,247	5,246	2,704	1,957	772	3,862	848	18,168
Developed	1,266	904	2,447	1,295	1,488	300	315	561	8,576
consolidated subsidiaries	1,266	904	2,432	1,295	1,488	286	310	561	8,542
equity-accounted entities			15			14	5		34
Undeveloped	266	343	2,799	1,409	469	472	3,547	287	9,592
consolidated subsidiaries	266	343	2,799	1,079	469	458	199	287	5,900
equity-accounted entities				330		14	3,348		3,692

Results of operations from oil and gas producing activities ^(a)									(€ million)
	Italy	Rest of Europe	North Africa	Sub-Saharan Africa	Kazakhstan	Rest of Asia	America	Australia and Oceania	Total
2011									
Consolidated subsidiaries									
Revenues:									
- sales to consolidated entities	3,583	3,695	1,956	5,945	411	178	1,634	93	17,495
- sales to third parties		514	5,090	1,937	1,268	1,233	132	344	10,518
Total revenues	3,583	4,209	7,046	7,882	1,679	1,411	1,766	437	28,013
Operations costs	(284)	(566)	(483)	(830)	(171)	(183)	(364)	(88)	(2,969)
Production taxes	(245)		(165)	(853)		(37)			(1,300)
Exploration expenses	(38)	(113)	(128)	(509)	(6)	(177)	(136)	(58)	(1,165)
D.D. & A. and Provision for abandonment ^(b)	(606)	(704)	(843)	(1,435)	(112)	(486)	(901)	(103)	(5,190)
Other income (expenses)	(562)	142	(508)	(314)	(160)	(151)	125	8	(1,420)
Pretax income from producing activities	1,848	2,968	4,919	3,941	1,230	377	490	196	15,969
Income taxes	(761)	(2,043)	(3,013)	(2,680)	(413)	(157)	(184)	(120)	(9,371)
Results of operations from E&P activities of consolidated subsidiaries ^(c)	1,087	925	1,906	1,261	817	220	306	76	6,598
Equity-accounted entities									
Revenues:									
- sales to consolidated entities									
- sales to third parties		2	19	93		89	262		465
Total revenues		2	19	93		89	262		465
Operations costs			(11)	(10)		(9)	(17)		(47)
Production taxes		(1)	(4)				(113)		(118)
Exploration expenses		(6)		(5)		(8)	(9)		(28)
D.D. & A. and Provision for abandonment			(1)	(24)		(23)	(21)		(69)
Other income (expenses)		(4)	6	11		(20)	(51)		(58)
Pretax income from producing activities		(9)	9	65		29	51		145
Income taxes			(4)	(35)		(32)	(4)		(75)
Results of operations from E&P activities of equity-accounted entities ^(c)		(9)	5	30		(3)	47		70

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

(b) Includes asset impairments amounting to €189 million.

(c) The "Successful Effort Method" application would have led to an increase of result of operations of €118 million for the consolidated subsidiaries and an increase of €20 million for equity-accounted entities.

Results of operations from oil and gas producing activities									(€ million)
	Italy	Rest of Europe	North Africa	Sub-Saharan Africa	Kazakhstan	Rest of Asia	America	Australia and Oceania	Total
2012									
Consolidated subsidiaries									
Revenues:									
- sales to consolidated entities	3,712	3,177	2,338	6,040	459	425	1,614	425	18,190
- sales to third parties	50	715	9,129	2,243	1,368	1,387	106	333	15,331
Total revenues	3,762	3,892	11,467	8,283	1,827	1,812	1,720	758	33,521
Operations costs	(302)	(655)	(606)	(913)	(188)	(209)	(361)	(134)	(3,368)
Production taxes	(307)		(390)	(818)		(43)			(1,558)
Exploration expenses	(32)	(154)	(153)	(993)	(3)	(230)	(147)	(123)	(1,835)
D.D. & A. and Provision for abandonment ^(a)	(779)	(683)	(1,137)	(1,750)	(120)	(720)	(1,256)	(167)	(6,612)
Other income (expenses)	(198)	(122)	(934)	(435)	206	(149)	74	(42)	(1,600)
Pretax income from producing activities	2,144	2,278	8,247	3,374	1,722	461	30	292	18,548
Income taxes	(919)	(1,524)	(5,194)	(2,508)	(736)	(176)	(14)	(164)	(11,235)
Results of operations from E&P activities of consolidated subsidiaries ^(b)	1,225	754	3,053	866	986	285	16	128	7,313
Equity-accounted entities									
Revenues:									
- sales to consolidated entities									
- sales to third parties		2	20	44		144	300		510
Total revenues		2	20	44		144	300		510
Operations costs			(10)	(5)		(14)	(20)		(49)
Production taxes		(1)	(3)			(4)	(128)		(136)
Exploration expenses		(5)	(2)	(11)		(4)			(22)
D.D. & A. and Provision for abandonment		(50)	(2)	(13)		(41)	(35)		(141)
Other income (expenses)		(7)	2	(48)		(6)	(55)		(114)
Pretax income from producing activities		(61)	5	(33)		75	62		48
Income taxes			(3)	4		(36)	(38)		(73)
Results of operations from E&P activities of equity-accounted entities ^(b)		(61)	2	(29)		39	24		(25)

[a] Includes asset impairments amounting to €547 million.

[b] The "Successful Effort Method" application would have led to an increase of result of operations of €189 million for the consolidated subsidiaries and a decrease of €2 million for equity-accounted entities.

Results of operations from oil and gas producing activities									(€ million)
	Italy	Rest of Europe	North Africa	Sub-Saharan Africa	Kazakhstan	Rest of Asia	America	Australia and Oceania	Total
2013									
Consolidated subsidiaries									
Revenues:									
- sales to consolidated entities	3,784	2,468	2,341	5,264	396	870	1,537	146	16,806
- sales to third parties		704	7,723	1,855	1,175	864	93	338	12,752
Total revenues	3,784	3,172	10,064	7,119	1,571	1,734	1,630	484	29,558
Operations costs	(391)	(717)	(649)	(932)	(192)	(224)	(342)	(119)	(3,566)
Production taxes	(326)		(317)	(710)		(38)		(25)	(1,416)
Exploration expenses	(32)	(288)	(95)	(869)	(1)	(205)	(136)	(110)	(1,736)
D.D. & A. and Provision for abandonment ^(a)	(909)	(573)	(1,192)	(1,882)	(111)	(524)	(848)	43	(5,996)
Other income (expenses)	(271)	161	(1,009)	(519)	(105)	(140)	20	(11)	(1,874)
Pretax income from producing activities	1,855	1,755	6,802	2,207	1,162	603	324	262	14,970
Income taxes	(873)	(1,006)	(4,281)	(1,702)	(396)	(178)	(117)	(149)	(8,702)
Results of operations from E&P activities of consolidated subsidiaries ^(b)	982	749	2,521	505	766	425	207	113	6,268
Equity-accounted entities									
Revenues:									
- sales to consolidated entities									
- sales to third parties			20	26		199	243		488
Total revenues			20	26		199	243		488
Operations costs			(11)	(44)		(18)	(23)		(96)
Production taxes			(4)			(14)	(113)		(131)
Exploration expenses		(8)	(3)			(25)	(1)		(37)
D.D. & A. and Provision for abandonment		(1)	(1)			(65)	(40)		(107)
Other income (expenses)		(4)	5	(12)		(13)	(38)		(62)
Pretax income from producing activities		(13)	6	(30)		64	28		55
Income taxes			(4)	(10)		(35)	30		(19)
Results of operations from E&P activities of equity-accounted entities ^(b)		(13)	2	(40)		29	58		36

(a) Includes asset impairments amounting to €15 million in 2013.

(b) The "Successful Effort Method" application would have led to a decrease of result of operations of €20 million in 2013 for the consolidated subsidiaries and an increase of €6 million in 2013 for equity-accounted entities.

Capitalized cost ^(a) (€ million)									
	Italy	Rest of Europe	North Africa	Sub-Saharan Africa	Kazakhstan	Rest of Asia	America	Australia and Oceania	Total
2012									
Consolidated subsidiaries									
Proved mineral interests	12,579	12,428	16,240	20,875	2,451	6,477	10,018	1,894	82,962
Unproved mineral interests	31	324	411	3,047	39	1,467	1,249	200	6,768
Support equipment and facilities	267	39	1,421	961	75	78	59	12	2,912
Incomplete wells and other	732	3,347	3,181	974	5,746	358	876	1	15,215
Gross Capitalized Costs	13,609	16,138	21,253	25,857	8,311	8,380	12,202	2,107	107,857
Accumulated depreciation, depletion and amortization	(9,364)	(9,346)	(10,671)	(14,225)	(928)	(6,002)	(7,879)	(832)	(59,247)
Net Capitalized Costs consolidated subsidiaries ^{(b) (c)}	4,245	6,792	10,582	11,632	7,383	2,378	4,323	1,275	48,610
Equity-accounted entities									
Proved mineral interests		1	83	52		964	322		1,422
Unproved mineral interests		54				279			333
Support equipment and facilities			7			6	3		16
Incomplete wells and other		22	1	1,052		114	200		1,389
Gross Capitalized Costs		77	91	1,104		1,363	525		3,160
Accumulated depreciation, depletion and amortization		(55)	(72)			(421)	(111)		(659)
Net Capitalized Costs equity-accounted entities ^{(b) (c)}		22	19	1,104		942	414		2,501
2013									
Consolidated subsidiaries									
Proved mineral interests	13,516	12,497	18,237	21,854	2,351	6,604	10,652	1,662	87,373
Unproved mineral interests	31	385	428	2,835	37	1,441	1,419	190	6,766
Support equipment and facilities	269	37	1,370	992	78	90	57	12	2,905
Incomplete wells and other	799	2,803	1,105	1,851	6,069	634	669	24	13,954
Gross Capitalized Costs	14,615	15,722	21,140	27,532	8,535	8,769	12,797	1,888	110,998
Accumulated depreciation, depletion and amortization	(10,269)	(8,581)	(11,370)	(15,562)	(1,000)	(6,269)	(8,406)	(723)	(62,180)
Net Capitalized Costs consolidated subsidiaries ^{(b) (c)}	4,346	7,141	9,770	11,970	7,535	2,500	4,391	1,165	48,818
Equity-accounted entities									
Proved mineral interests		2	77	34		438	429		980
Unproved mineral interests		52				74			126
Support equipment and facilities			7			1	3		11
Incomplete wells and other		20	4	1,059			378		1,461
Gross Capitalized Costs		74	88	1,093		513	810		2,578
Accumulated depreciation, depletion and amortization		(56)	(67)			(405)	(145)		(673)
Net Capitalized Costs equity-accounted entities ^{(b) (c)}		18	21	1,093		108	665		1,905

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

(b) The amounts include net capitalized financial charges totalling €672 million in 2012 and €715 in 2013 for the consolidated subsidiaries and €24 million in 2012 and €12 in 2013 for equity-accounted entities.

(c) The amounts do not include costs associated with exploration activities which are capitalized in order to reflect their investment nature and amortized in full when incurred. The "Successful Effort Method" application would have led to an increase in net capitalized costs of €4,071 million in 2012 and €3,703 million in 2013 for the consolidated subsidiaries and of €74 million in 2012 and €76 million in 2013 for equity-accounted entities.

Cost incurred ^(a)		(€ million)							
	Italy	Rest of Europe	North Africa	Sub-Saharan Africa	Kazakhstan	Rest of Asia	America	Australia and Oceania	Total
2011									
Consolidated subsidiaries									
Proved property acquisitions									754
Unproved property acquisitions			57	697					
Exploration	38	100	128	482	6	156	60	240	1,210
Development ^(b)	815	1,921	1,487	1,698	935	385	971	70	8,282
Total costs incurred consolidated subsidiaries	853	2,021	1,672	2,877	941	541	1,031	310	10,246
Equity-accounted entities									
Proved property acquisitions									
Unproved property acquisitions									
Exploration		5		5		8	9		27
Development ^(c)		2	3	659		68	154		886
Total costs incurred equity-accounted entities		7	3	664		76	163		913
2012									
Consolidated subsidiaries									
Proved property acquisitions			14	27			2		43
Unproved property acquisitions									
Exploration	32	151	153	1,142	3	193	80	96	1,850
Development ^(b)	1,045	2,485	1,441	2,246	762	702	1,071	16	9,768
Total costs incurred consolidated subsidiaries	1,077	2,636	1,608	3,415	765	895	1,153	112	11,661
Equity-accounted entities									
Proved property acquisitions									
Unproved property acquisitions									
Exploration		13	2	11		4			30
Development ^(c)		19	7	117		188	154		485
Total costs incurred equity-accounted entities		32	9	128		192	154		515
2013									
Consolidated subsidiaries									
Proved property acquisitions			64						64
Unproved property acquisitions			45						45
Exploration	32	357	95	757	1	233	110	84	1,669
Development ^(b)	697	1,855	765	2,617	600	719	1,141	57	8,451
Total costs incurred consolidated subsidiaries	729	2,212	969	3,374	601	952	1,251	141	10,229
Equity-accounted entities									
Proved property acquisitions									
Unproved property acquisitions									
Exploration		5	3			81	1		90
Development ^(c)		1	5	39		353	318		716
Total costs incurred equity-accounted entities		6	8	39		434	319		806

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

(b) Includes the abandonment costs of the assets for €918 million in 2011, for €1,381 million in 2012 and negative for €191 million in 2013.

(c) Includes the abandonment costs of the assets for €15 million in 2011, €63 million in 2012 and €10 million in 2013.

Standardized measure of discounted future net cash flows

Estimated future cash inflows represent the revenues that would be received from production and are determined by applying year-end the average prices during the years ended.

Future price changes are considered only to the extent provided by contractual arrangements. Estimated future development and production costs are determined by estimating the expenditure to be incurred in developing and producing the proved reserves at the end of the year. Neither the effects of price and cost escalations nor expected future changes in technology and operating practices have been considered.

The standardized measure is calculated as the excess of future cash inflows from proved reserves less future costs of producing and developing the reserves, future income taxes and a yearly 10% discount factor.

Future production costs include the estimated expenditures related to the production of proved reserves plus any production taxes without consideration of future inflation. Future

development costs include the estimated costs of drilling development wells and installation of production facilities, plus the net costs associated with dismantlement and abandonment of wells and facilities, under the assumption that year-end costs continue without considering future inflation. Future income taxes were calculated in accordance with the tax laws of the Countries in which Eni operates. The standardized measure of discounted future net cash flows, related to the preceding proved oil and gas reserves, is calculated in accordance with the requirements of FASB Extractive Activities - oil&gas (Topic 932). The standardized measure does not purport to reflect realizable values or fair market value of Eni's proved reserves. An estimate of fair value would also take into account, among other things, hydrocarbon resources other than proved reserves, anticipated changes in future prices and costs and a discount factor representative of the risks inherent in the oil and gas exploration and production activity.

Standardized measure of discounted future net cash flows (€ million)									
	Italy	Rest of Europe	North Africa	Sub-Saharan Africa	Kazakhstan	Rest of Asia	America	Australia and Oceania	Total
December 31, 2011									
Consolidated subsidiaries									
Future cash inflows	38,200	37,974	109,825	59,263	50,443	10,403	11,980	5,185	323,273
Future production costs	(5,740)	(7,666)	(17,627)	(15,191)	(7,845)	(3,852)	(2,687)	(813)	(61,421)
Future development and abandonment costs	(4,712)	(7,059)	(9,639)	(5,734)	(3,705)	(2,842)	(1,836)	(224)	(35,751)
Future net inflow before income tax	27,748	23,249	82,559	38,338	38,893	3,709	7,457	4,148	226,101
Future income tax	(9,000)	(15,912)	(46,676)	(23,075)	(9,866)	(1,124)	(2,474)	(1,254)	(109,381)
Future net cash flows	18,748	7,337	35,883	15,263	29,027	2,585	4,983	2,894	116,720
10% discount factor	(9,692)	(2,572)	(16,191)	(4,833)	(17,599)	(559)	(1,914)	(1,122)	(54,482)
Standardized measure of discounted future net cash flows	9,056	4,765	19,692	10,430	11,428	2,026	3,069	1,772	62,238
Equity-accounted entities									
Future cash inflows		21	649	1,866		6,141	15,067		23,744
Future production costs		(5)	(259)	(471)		(1,540)	(4,598)		(6,873)
Future development and abandonment costs		(2)	(36)	(147)		(1,247)	(1,754)		(3,186)
Future net inflow before income tax		14	354	1,248		3,354	8,715		13,685
Future income tax		(3)	(3)	(189)		(824)	(5,368)		(6,387)
Future net cash flows		11	351	1,059		2,530	3,347		7,298
10% discount factor			(183)	(475)		(1,825)	(2,155)		(4,638)
Standardized measure of discounted future net cash flows		11	168	584		705	1,192		2,660
Total	9,056	4,776	19,860	11,014	11,428	2,731	4,261	1,772	64,898
December 31, 2012									
Consolidated subsidiaries									
Future cash inflows	30,308	38,912	108,343	56,978	53,504	7,881	11,008	4,957	311,891
Future production costs	(5,900)	(8,190)	(18,555)	(14,844)	(9,561)	(2,854)	(2,520)	(921)	(63,345)
Future development and abandonment costs	(3,652)	(7,511)	(8,412)	(6,873)	(3,802)	(1,974)	(1,502)	(197)	(33,923)
Future net inflow before income tax	20,756	23,211	81,376	35,261	40,141	3,053	6,986	3,839	214,623
Future income tax	(6,911)	(15,063)	(44,256)	(21,348)	(10,293)	(903)	(2,906)	(1,181)	(102,861)
Future net cash flows	13,845	8,148	37,120	13,913	29,848	2,150	4,080	2,658	111,762
10% discount factor	(5,519)	(2,630)	(16,539)	(4,976)	(17,943)	(496)	(1,337)	(1,030)	(50,470)
Standardized measure of discounted future net cash flows	8,326	5,518	20,581	8,937	11,905	1,654	2,743	1,628	61,292
Equity-accounted entities									
Future cash inflows		1	658	3,594		6,689	18,132		29,074
Future production costs			(203)	(576)		(2,216)	(5,003)		(7,998)
Future development and abandonment costs		(1)	(17)	(101)		(1,061)	(2,563)		(3,743)
Future net inflow before income tax			438	2,917		3,412	10,566		17,333
Future income tax			(36)	(1,291)		(795)	(5,729)		(7,851)
Future net cash flows			402	1,626		2,617	4,837		9,482
10% discount factor			(206)	(962)		(1,747)	(3,621)		(6,536)
Standardized measure of discounted future net cash flows			196	664		870	1,216		2,946
Total	8,326	5,518	20,777	9,601	11,905	2,524	3,959	1,628	64,238

Standardized measure of discounted future net cash flows (€ million)									
	Italy	Rest of Europe	North Africa	Sub-Saharan Africa	Kazakhstan	Rest of Asia	America	Australia and Oceania	Total
December 31, 2013									
Consolidated subsidiaries									
Future cash inflows	28,829	33,319	92,661	58,252	50,754	12,487	10,227	5,294	291,823
Future production costs	(6,250)	(6,836)	(16,611)	(15,986)	(9,072)	(3,876)	(2,379)	(1,417)	(62,427)
Future development and abandonment costs	(4,593)	(6,202)	(8,083)	(7,061)	(3,445)	(3,960)	(1,561)	(279)	(35,184)
Future net inflow before income tax	17,986	20,281	67,967	35,205	38,237	4,651	6,287	3,598	194,212
Future income tax	(5,776)	(12,746)	(35,887)	(20,491)	(9,939)	(1,391)	(2,387)	(1,093)	(89,710)
Future net cash flows	12,210	7,535	32,080	14,714	28,298	3,260	3,900	2,505	104,502
10% discount factor	(5,048)	(2,110)	(14,327)	(5,619)	(16,984)	(1,683)	(1,353)	(1,201)	(48,325)
Standardized measure of discounted future net cash flows	7,162	5,425	17,753	9,095	11,314	1,577	2,547	1,304	56,177
Equity-accounted entities									
Future cash inflows			524	4,041		262	17,239		22,066
Future production costs			(164)	(1,465)		(38)	(5,467)		(7,134)
Future development and abandonment costs			(17)	(85)		(73)	(2,299)		(2,474)
Future net inflow before income tax			343	2,491		151	9,473		12,458
Future income tax			(20)	(1,617)		(61)	(4,156)		(5,854)
Future net cash flows			323	874		90	5,317		6,604
10% discount factor			(175)	(401)		(20)	(3,681)		(4,277)
Standardized measure of discounted future net cash flows			148	473		70	1,636		2,327
Total	7,162	5,425	17,901	9,568	11,314	1,647	4,183	1,304	58,504

Changes in standardized measure of discounted future net cash flows (€ million)			
	Consolidated subsidiaries	Equity-accounted entities	Total
Standardized measure of discounted future net cash flows at December 31, 2010	46,077	1,083	47,160
Increase (decrease):			
- sales, net of production costs	(23,744)	(300)	(24,044)
- net changes in sales and transfer prices, net of production costs	40,961	442	41,403
- extensions, discoveries and improved recovery, net of future production and development costs	1,580	2,457	4,037
- changes in estimated future development and abandonment costs	(3,890)	(392)	(4,282)
- development costs incurred during the period that reduced future development costs	7,301	866	8,167
- revisions of quantity estimates	1,337	(87)	1,250
- accretion of discount	8,640	235	8,875
- net change in income taxes	(17,067)	(1,678)	(18,745)
- purchase of reserves in-place	37	10	47
- sale of reserves in-place	(146)		(146)
- changes in production rates (timing) and other	1,152	24	1,176
Net increase (decrease)	16,161	1,577	17,738
Standardized measure of discounted future net cash flows at December 31, 2011	62,238	2,660	64,898
Increase (decrease):			
- sales, net of production costs	(28,595)	(325)	(28,920)
- net changes in sales and transfer prices, net of production costs	2,264	(56)	2,208
- extensions, discoveries and improved recovery, net of future production and development costs	4,868	812	5,680
- changes in estimated future development and abandonment costs	(3,802)	(357)	(4,159)
- development costs incurred during the period that reduced future development costs	8,199	409	8,608
- revisions of quantity estimates	3,725	824	4,549
- accretion of discount	12,527	477	13,004
- net change in income taxes	2,207	(830)	1,377
- purchase of reserves in-place			
- sale of reserves in-place	(1,509)	(615)	(2,124)
- changes in production rates (timing) and other	(830)	(53)	(883)
Net increase (decrease)	(946)	286	(660)
Standardized measure of discounted future net cash flows at December 31, 2012	61,292	2,946	64,238
Increase (decrease):	(24,576)	(261)	(24,837)
- sales, net of production costs	(3,632)	(223)	(3,855)
- net changes in sales and transfer prices, net of production costs			
- extensions, discoveries and improved recovery, net of future production and development costs	1,699	3	1,702
- changes in estimated future development and abandonment costs	(6,821)	(427)	(7,248)
- development costs incurred during the period that reduced future development costs	8,456	665	9,121
- revisions of quantity estimates	6,385	(298)	6,087
- accretion of discount	11,937	521	12,458
- net change in income taxes	5,587	379	5,966
- purchase of reserves in-place	74		74
- sale of reserves in-place	(252)	(770)	(1,022)
- changes in production rates (timing) and other	(3,972)	(208)	(4,180)
Net increase (decrease)	(5,115)	(619)	(5,734)
Standardized measure of discounted future net cash flows at December 31, 2013	56,177	2,327	58,504

Quarterly information

Main financial data ^{(a) (b)}

	2011				2012				2013						
	I quarter	II quarter	III quarter	IV quarter	I quarter	II quarter	III quarter	IV quarter	I quarter	II quarter	III quarter	IV quarter			
Net sales from operations	28,408	24,118	25,516	29,648	33,140	30,063	31,494	32,523	127,220	127,220	28,111	29,423	26,023	114,722	
Operating profit	5,583	3,604	4,241	3,375	6,549	2,791	4,081	1,650	15,071	15,071	1,459	3,303	260	8,856	
Adjusted operating profit:	5,010	3,717	4,267	4,236	6,237	4,221	4,370	4,970	19,798	19,798	1,947	3,439	3,519	12,618	
Exploration & Production	4,131	3,822	3,909	4,213	5,095	4,239	4,336	4,867	18,537	18,537	3,409	3,917	3,321	14,646	
Gas & Power	335	(314)	(196)	(72)	1,019	(401)	(304)	42	356	356	(436)	(356)	356	(663)	
Refining & Marketing	(149)	(124)	(124)	2	(224)	(142)	(142)	(7)	(321)	(321)	(174)	(61)	(95)	(482)	
Versalis	(13)	(32)	(77)	(151)	(169)	(25)	(173)	(116)	(483)	(483)	(82)	(111)	(130)	(386)	
Engineering & Construction	342	378	333	390	378	389	387	320	1,474	1,474	(680)	238	154	(84)	
Other activities	(45)	(60)	(52)	(69)	(45)	(57)	(40)	(80)	(222)	(222)	(52)	(52)	(51)	(210)	
Corporate and financial companies	(84)	(69)	(94)	(19)	(80)	(99)	(64)	(82)	(325)	(325)	(76)	(92)	(82)	(332)	
Unrealized profit intragroup elimination and consolidation adjustments	493	116	442	212	263	317	176	26	782	782	89	38	(44)	46	129
Net profit ^(c)	2,547	1,254	1,770	1,289	3,617	227	2,485	1,461	7,790	7,790	1,543	275	3,989	(647)	5,160
- continuing operations	2,614	1,197	1,775	1,316	3,544	156	2,464	(1,964)	4,200	4,200	1,543	275	3,989	(647)	5,160
- discontinued operations	(67)	57	(5)	(27)	73	71	21	3,425	3,590	3,590					
Capital expenditure	2,615	3,343	2,568	3,383	11,909	2,632	3,015	3,224	12,761	12,761	3,119	2,812	3,053	3,766	12,750
Investments	41	87	92	140	360	245	61	207	569	569	113	63	40	101	317
Net borrowings at period end	24,951	25,978	28,273	28,032	28,032	27,426	26,909	19,617	15,511	15,511	15,985	16,492	15,146	15,428	15,428

(a) Quarterly data are unaudited.

(b) In accordance with the guidelines of IFRS 5, results of the Italian regulated businesses managed by Snam divested in accordance to Article 15 of Law Decree No. 1 of January 24, 2012, enacted into Law No. 27 of March 24, 2012 have been reported as discontinued operations from July 1, 2012. Prior year data have been reclassified accordingly.

(c) Net profit attributable to Eni's shareholders.

Key market indicators

	2011				2012				2013						
	I quarter	II quarter	III quarter	IV quarter	I quarter	II quarter	III quarter	IV quarter	I quarter	II quarter	III quarter	IV quarter			
Average price of Brent dated crude oil ^(a)	104.97	117.36	113.46	109.31	111.27	118.49	108.19	109.61	110.02	111.58	112.60	102.44	110.37	109.27	108.66
Average EUR/USD exchange rate ^(b)	1.367	1.439	1.413	1.348	1.392	1.311	1.281	1.250	1.297	1.285	1.321	1.306	1.324	1.361	1.328
Average price in euro of Brent dated crude oil	76.79	81.56	80.30	81.09	79.94	90.38	84.46	87.69	84.83	86.83	85.24	78.44	83.36	80.29	81.82
Average European refining margin ^(c)	1.74	1.09	2.87	2.52	2.06	2.92	5.89	7.96	2.54	4.83	3.97	3.97	2.14	0.48	2.64
Average European refining margins Brent/Ural ^(c)	3.35	2.20	2.92	3.13	2.90	3.26	6.31	7.35	2.83	4.94	4.30	3.76	1.69	0.64	2.60
Average European refining margins in euro	1.27	0.76	2.03	1.87	1.48	2.23	4.60	6.37	1.96	3.76	3.01	3.04	1.62	0.35	1.99
Price of NBP gas ^(d)	9.09	9.36	8.74	8.92	9.03	9.34	9.09	9.00	10.49	9.48	11.46	10.06	10.11	10.95	10.64
Euribor - three-month euro rate [%]	1.1	1.4	1.6	1.5	1.4	1.0	0.7	0.4	0.2	0.6	0.2	0.2	0.2	0.2	0.2
Libor - three-month dollar rate [%]	0.3	0.3	0.3	0.5	0.3	0.5	0.5	0.4	0.3	0.4	0.3	0.3	0.3	0.3	0.3

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

(b) Source: BCE.

(c) In USD per barrel FOB Mediterranean Brent dated crude oil. Eni elaborations on Platt's Oilgram data.

(d) In USD per BTU. Source: Platt's Oilgram.

Main operating data

	2011				2012				2013					
	I quarter	II quarter	III quarter	IV quarter	I quarter	II quarter	III quarter	IV quarter	I quarter	II quarter	III quarter	IV quarter		
Liquids production	899	793	793	896	867	856	891	912	882	818	845	851	816	833
Natural gas production	4,356	3,867	3,773	4,345	4,480	4,394	4,545	4,584	4,501	4,290	4,410	4,402	4,177	4,320
Hydrocarbons production	1,684	1,489	1,473	1,678	1,683	1,656	1,718	1,747	1,701	1,600	1,648	1,653	1,577	1,619
Italy	186	172	193	191	188	187	187	195	189	180	181	189	192	186
Rest of Europe	224	221	203	217	206	173	162	172	178	158	151	141	173	155
North Africa	505	384	367	497	570	573	593	610	586	554	598	569	506	556
Sub-Saharan Africa	375	356	364	381	335	333	387	324	345	313	322	377	316	332
Kazakhstan	117	106	96	105	111	106	90	99	102	103	105	90	102	100
Rest of Asia	120	104	103	121	111	128	128	149	129	141	150	143	143	144
America	131	122	121	128	119	120	135	166	135	119	110	117	116	116
Australia and Oceania	26	24	26	38	43	36	36	32	37	32	31	27	29	30
Production sold	145.7	129.1	130.0	143.7	149.2	144.6	150.5	154.4	1598.7	135.8	140.3	141.8	1374	555.3
Sales of natural gas to third parties	2787	1733	1459	2123	2612	1638	1656	2191	8097	2671	1613	1527	2217	8028
Own consumption of natural gas	1.65	1.53	1.41	1.62	1.77	1.57	1.58	1.51	6.43	1.56	1.29	1.53	1.55	5.93
Sales to third parties and own consumption	29.52	18.86	16.00	22.85	2789	1795	1814	2342	8740	28.27	1742	16.80	23.72	86.21
Sales of natural gas of Eni's affiliates (net to Eni)	2.81	2.14	1.96	2.62	2.72	2.20	1.34	1.66	7.92	1.95	1.62	1.55	1.84	6.96
Total sales and own consumption of natural gas	32.33	21.00	17.96	25.47	30.61	20.15	19.48	25.08	95.32	30.22	19.04	18.35	25.56	93.17
Electricity sales	9.68	9.66	9.55	11.39	12.29	9.62	10.54	10.13	42.58	9.16	8.69	8.45	8.75	35.05
Sales of refined products	10.34	11.03	13.16	10.49	10.01	12.73	13.25	12.34	48.33	10.65	10.42	11.91	10.51	43.49
Retail sales in Italy	1.94	2.14	2.23	2.05	1.81	1.98	2.24	1.80	7.83	1.65	1.71	1.71	1.57	6.64
Wholesale sales in Italy	2.19	2.22	2.47	2.48	2.06	2.18	2.20	2.18	8.62	1.86	2.08	2.26	2.17	8.37
Retail sales Rest of Europe	0.70	0.76	0.80	0.75	0.72	0.76	0.81	0.75	3.04	0.68	0.78	0.83	0.76	3.05
Wholesale sales Rest of Europe	0.81	0.97	1.08	0.98	0.89	1.03	1.05	0.99	3.96	0.94	1.08	1.10	1.11	4.23
Wholesale sales outside Europe	0.10	0.11	0.11	0.11	0.10	0.11	0.10	0.11	0.42	0.10	0.11	0.11	0.11	0.43
Other markets	4.60	4.83	6.47	4.12	4.43	6.67	6.85	6.51	24.46	5.42	4.66	5.90	4.79	20.77

Abbreviations

/d	per day	LNG	liquefied natural gas
/y	per year	LPG	liquefied petroleum gas
bbbl	billion barrels	kbbbl	thousand barrels
bbbl	barrels	kboe	thousand barrels of oil equivalent
bboe	billion barrels of oil equivalent	km	kilometers
bcf	billion cubic feet	ktoe	thousand tonnes of oil equivalent
bcm	billion cubic meters	ktonnes	thousand tonnes
bln liters	billion liters	mmbbl	million barrels
bln tonnes	billion tonnes	mmboe	million barrels of oil equivalent
boe	barrels of oil equivalent	mmcf	million cubic feet
EPC	Engineering Procurement Construction	mmcm	million cubic meters
EPIC	Engineering Procurement Installation Construction	mmtonnes	million tonnes
FPSO	Floating Production Storage and Offloading	No.	number
FSO	Floating Storage and Offloading	NGL	Natural Gas Liquids
GWh	gigawatthour	PSA	Production Sharing Agreement
		TWh	terawatthour

Energy conversion table

Oil (average reference density 32.35 fAPI, relative density 0.8636)

1 barrel	(bbl)	158.987 l oil ^(a)	0.159 m ³ oil	162.602 m ³ gas		5,492 ft ³ gas
				5,800,000 btu		
1 barrel/d	(bbl/d)	~50 t/y				
1 cubic meter	(m ³)	1,000 l oil	6.29 bbl	1,033 m ³ gas		36,481 ft ³ gas
1 tonne oil equivalent	(toe)	1,160.49 l oil	7.299 bbl	1.161 m ³ oil	1,187 m ³ gas	41,911 ft ³ gas

Gas

1 cubic meter	(m ³)	0.976 l oil	0.00643 bbl	35,314.67 btu		35,315 ft ³ gas
1,000 cubic feet	(ft ³)	27.637 l oil	0.1742 bbl	1,000,000 btu	27.317 m ³ gas	0.02386 toe
1,000,000 British thermal unit	(btu)	27.4 l oil	0.17 bbl	0.027 m ³ oil	28.3 m ³ gas	1,000 ft ³ gas
1 tonne LNG	(tLNG)	1.2 toe	8.9 bbl	52,000,000 btu		52,000 ft ³ gas

Electricity

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

(a) l oil: liters of oil.

Conversion of mass

	kilogram (kg)	pound (lb)	metric ton (t)
kg	1	2.2046	0.001
lb	0.4536	1	0.0004536
t	1,000	22,046	1

Conversion of length

	meter (m)	inch (in)	foot (ft)	yard (yd)
m	1	39.37	3.281	1.093
in	0.0254	1	0.0833	0.0278
ft	0.3048	12	1	0.3333
yd	0.9144	36	3	1

Conversion of volumes

	cubic foot (ft ³)	barrel (bbl)	liter (lt)	cubic meter (m ³)
ft ³	1	0	28.32	0.02832
bbl	5.615	1	159	0.158984
l	0.035311	0.0063	1	0.001
m ³	35.3107	6.2898	10 ³	1

Investor Relations

Piazza Ezio Vanoni, 1 - 20097 San Donato Milanese (Milan)
Tel. +39-0252051651 - Fax +39-0252031929
e-mail: investor.relations@eni.com



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Headquarters: Rome, Piazzale Enrico Mattei, 1
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Publications

Financial Statement pursuant to rule 154-ter paragraph 1
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Annual Report on Form 20-F
for the Securities and Exchange Commission
Fact Book (in Italian and English)
Eni in 2013 (in English)
Interim Consolidated Report as of June 30 pursuant
to rule 154-ter paragraph 2 of Legislative Decree No. 58/1998
Corporate Governance Report pursuant to rule 123-bis
of Legislative Decree No. 58/1998
(in Italian and English)
Remuneration Report pursuant to rule 123-ter
of Legislative Decree No. 58/1998 (in Italian and English)

Internet home page: eni.com
Rome office telephone: +39-0659821
Toll-free number: 800940924
e-mail: segreteriasocietaria.azionisti@eni.com

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BNY Mellon Shareowner Services
P.O. Box 30170
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Institutional Investors' contacts for issuances/cancellations of ADRs:

UK: Mark Lewis - Tel. +44 (0) 20 7964 6089;
mark.lewis@bnymellon.com
USA: Kristen Resch Enea - Tel. +1 212 815 2213;
kristen.resch@bnymellon.com
Hong Kong: Herston Powers - Tel. +852 2840 9868;
Herston.Powers@bnymellon.com

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