ENI SPA
Form 6-K
August 03, 2015
Table of Contents

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 6-K

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

For the month of July 2015

Eni S.p.A.
(Exact name of Registrant as specified in its charter)

Piazzale Enrico Mattei 1 - 00144 Rome, Italy
(Address of principal executive offices)

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

Form 20-F x Form 40-F o

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

Yes o No x

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

Table of Contents

TABLE OF CONTENTS

Table of Contents

SIGNATURES

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

Eni S.p.A.

Name: Antonio Cristodoro
Title: Head of Corporate Secretary's Staff Office

Date: July 31, 2015

Table of Contents

Eni: Luigi Zingales resigns from the Board of Directors

Rome, July 3, 2015 - Eni announces that Professor Luigi Zingales* has resigned from Eni s Board of Directors.
The Board thanks Professor Zingales for his active contribution in these months.
The Board of Directors will replace the resigning Director by law.
Below is a letter that Professor Zingales sent to Eni s Board of Directors and the Board of Statutory Auditors Chairman:

Dear colleagues,
I hereby inform you on my irrevocable resignation as a director of Eni SpA, effective from the receipt of this letter, due to irreconcilable differences of opinion on the role of the Board of Directors in the management of the company. I would appreciate it if you could ask Eni to fulfill the ritual communications in the event of resignation of a Director and send a press release containing the news and the reasons above.
My best wishes for success to Eni and all its employees, I admire the dedication with which they work.

** Independent Director, member of the Control and Risk Committee and of the Nomination Committee.*

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Table of Contents

Eni starts production at Perla giant gas field offshore Venezuela

- *The largest offshore gas field in Latin America and the first gas field to be brought to production offshore Venezuela;*
- *Developed in 5 years only, an industry-leading time to market;*
- *Will produce 450 million cubic feet of gas per day in 2015 and 1,200 million cubic feet in 2020. Eni s net gas production will reach 40,000 barrels of oil equivalent per day in 2015 and 110,000 in 2020.*

San Donato Milanese (Milan), July 6, 2015 - Eni has started production of the giant gas field Perla, located in the Gulf of Venezuela, 50 kilometers offshore. The first production well has been opened and is currently in the clean-up phase.

The field is located in the Cardón IV Block operated by "Cardón IV SA", a company jointly owned by Eni (50%) and Repsol (50%). Perla is the largest offshore gas field discovered to date in Latin America and the first gas field to be brought to production offshore Venezuela. This was achieved through close and successful cooperation between the Venezuelan Ministry of Petroleum and Mining, PDVSA, Cardón IV and its Shareholders.

Perla currently holds 17 trillion cubic feet (Tcf) of gas in place, which corresponds to 3.1 billion of barrels of oil equivalent (boe), with additional potential. The reservoir consists of Mio-Oligocene age carbonates with excellent characteristics, located at approximately 3,000 meters below sea level, at a water depth of 60 meters. The best wells are estimated to produce over 150 million standard cubic feet per day (Mscfd) each.

Table of Contents

The development of Perla has been planned in three phases to optimize time to market and investment pace: Phase 1 (*Early Production*) has a production plateau of about 450 Mscfd (corresponding to approx. 40,000 boed net to Eni) increased from the 300 Mscfd initially planned, Phase 2 has a plateau of 800 Mscfd from 2017 (corresponding to approx. 73,000 boed net to Eni) and Phase 3 has a plateau of 1,200 Mscfd from 2020 (corresponding to approx. 110,000 boed net to Eni).

Eni CEO, Claudio Descalzi, commented: "Eni has reached another milestone with the production start-up of the Perla offshore field, in line with the timing presented to the market in March during the Strategy presentation. Perla was for Eni one of the most significant start-up projects of 2015, and the today result confirms the validity of our development model that allowed us to reach production in an industry-leading time to market".

The development plan includes four light offshore platforms linked by a 30" pipeline to a Central Processing Facility (CPF) located onshore at Punto Fijo (Paraguaná Peninsula) and 21 producer wells. In the CPF two treatment trains have been installed with the capability of handling 150 Mscfd and 300 Mscfd each.

The development of the field, discovered in late 2009, was completed in 5 years, an industry-leading time to market. This excellent performance was achieved thanks to an extensive use of pre-pack modules in the realization of the onshore gas treatment trains, in order to minimize construction works.

Cardón IV signed a Gas Sales Agreement with PDVSA for all three phases, until 2036.
The gas will be mainly used by PDVSA for the domestic market.

Eni s other operations in Venezuela include the Junín-5 heavy oil block (PDVSA 60%, Eni 40%), located in the Orinoco Oil Belt, which holds 35 billion barrels of certified oil in place. Junín-5 production started in March 2013. In addition, Eni holds a 26% stake in

Table of Contents

PetroSucre, the operating company which operates the offshore Corocoro oil field (PDVSA holds the remaining 74%). Eni s current net production in Venezuela is approximately 12,000 boed and is expected to exceed 50,000 boed by year end, mainly due to the increase in production from Perla.

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Table of Contents

Eni: the appointment of a new Board Director

San Donato Milanese (Milan), July 29, 2015 - The Board of Directors of Eni has today co-opted Alessandro Profumo as Director replacing Luigi Zingales, who resigned on July 2, 2015.

The Nomination Committee supported the Board in the evaluations.
Alessandro Profumo is a non-executive, independent Director and now he is not a member of any internal committee.
With reference to Director Alessandro Profumo s marriage to a company employee, the Board of Directors, confirming the evaluation of the previous Board, has stated that this relationship does not compromise the independence requirements of the Corporate Governance Code, taking into account the ethical scrupulousness and professional and international reputation of the Director and the fact that his spouse is employed at a foundation, which is independent of Eni SpA.
Regarding the office of Chairman held by Alessandro Profumo in Banca Monte dei Paschi di Siena SpA, the relationship between this office and Eni does not impair the Director s independence requirements, insofar as it is not relevant in scope; the office will terminate however on August 6, 2015.
His curriculum vitae is available on the Company s website www.eni.com under the section "Governance/Board of Directors".

Alessandro Profumo holds no shares in Eni.

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Table of Contents

Eni: second quarter and first half of 2015 results

San Donato Milanese, July 30, 2015 - Yesterday, Eni s Board of Directors approved group results for the second quarter and first half of 2015 (unaudited).

Operational highlights

- **Hydrocarbon production: 1.754 million boe/d in the quarter, up 10.7%; 1.726 million boe/d in the first half, up 9%, record organic growth since 2000[1]. Excluding positive price effects, production increased 7.1% (up 5.2% in the first half);**
- **Increased guidance for full-year production growth from 5% to over 7%;**
- **New fields start-ups and ramp-ups added 105 kboe/d to first half production, mainly in Angola (West Hub and Kizomba Satellites Phase 2), Congo (Nené Marine) and in the United States (Hadrian South and Lucius);**
- **Perla, the giant offshore gas field in Venezuela, started up in July, with industry leading time-to-market;**
- **The Goliat offshore oilfield in Norway s Barents Sea is next to achieve start-up;**
- **The resource base increased by 300 million boe in the first half, at an average cost of 1.7 $/boe;**
- **Signed agreements for the development of new oil&gas projects in Egypt and the revision of current petroleum contracts;**
- **Signed LNG sale agreements for the development of the Jangkrik offshore project in Indonesia, expected to start-up in 2017.**

Financial highlights

Cash flow[2]**: euro 3.37 billion for the quarter (euro 5.68 billion in the first half), stable compared to 2014 in spite of the sharply lower oil prices;**
Net borrowings: euro 16.5 billion at the end of June; leverage at 0.26 (0.22 at the end of 2014);
Adjusted operating profit excluding Saipem: down 41% at euro 1.50 billion for the quarter (down 51% at euro 2.91 billion for the first half); G&P, R&M and Chemical were profitable in both 2015 reporting periods;
Adjusted operating profit: down 72% at euro 0.76 billion for the quarter (down 63% at euro 2.33 billion for the first half);
Adjusted net profit excluding Saipem: euro 0.45 billion for the quarter, down 46%; euro 1.05 billion for the first half, down 47%;
Adjusted net profit: euro 0.14 billion for the quarter, down 84%; euro 0.79 billion for the first half, down 62%;
Net profit: down euro 0.11 billion for the quarter; euro 0.59 billion for the first half, down 70%;
Dividend proposal of euro 0.40 per share.

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(1) With the exception of the second half of 2012, when production was supported by the recovery of the Libyan production.
(2) Net cash provided by operating activities.

Table of Contents

Claudio Descalzi, Chief Executive Officer, commented:

"In the first half of the year we have achieved excellent industrial results across our businesses, which enable us to revise upwards several of the targets set out in the strategic plan presented in March. In upstream we delivered record production growth and we have significantly contained costs. Furthermore, the recent start-up of production in the Perla field in Venezuela, and forthcoming start-up of Goliat in Norway will provide an important contribution in the second half. The mid-downstream businesses all reached profitability, thanks to the strong progress we have made in restructuring our refineries and petrochemical plants, successful renegotiations of gas contracts and further interventions on efficiency. These actions have helped to contain the impact of the fall in hydrocarbons prices, both in terms of economics and cash generation. Despite the halving of oil prices, we have generated euro 5.7 billion of cash flow, in line with the first half of 2014, which has financed almost all capital investment in the half year. This is a very significant result, given that self-financing investment is the main challenge facing the sector today. These better than expected results enable me to confirm the proposal of an interim dividend of euro 0.40 per share to the Board of Directors, on September 17".

At the same time as reviewing this press release, the Board has approved the interim consolidated report as of June 30, 2015, which has been prepared in accordance to Italian listing standards as per Article 154-*ter* of the Code for securities and exchanges (Testo Unico della Finanza). The document was immediately submitted to the Company s external auditor. Publication of the interim consolidated report is scheduled within the terms of law alongside completion of the auditor s review.

Financial highlights

Second Quarter 2014	First Quarter 2015	Second Quarter 2015	% Ch. II Q. 15 vs. II Q. 14	(euro million)	First Half 2014	First Half 2015	% Ch.
				SUMMARY GROUP RESULTS [a]			
2,728	**1,567**	**762**	**(72.1)**	**Adjusted operating profit** [b]	**6,219**	**2,329**	**(62.6)**
2,563	**1,407**	**1,502**	**(41.4)**	**Adjusted operating profit excluding Saipem**	**5,926**	**2,909**	**(50.9)**
883	**648**	**139**	**(84.3)**	**Adjusted net profit**	**2,074**	**787**	**(62.1)**
0.24	0.18	0.04	(83.3)	- per share (euro) [c]	0.57	0.22	(61.4)
0.66	0.41	0.09	(86.4)	- per ADR ($) [c] [d]	1.56	0.49	(68.6)
831	**600**	**448**	**(46.1)**	**Adjusted net profit excluding Saipem**	**1,981**	**1,048**	**(47.1)**
658	**704**	**(113)**	**..**	**Net profit**	**1,961**	**591**	**(69.9)**
0.18	0.20	(0.04)	..	- per share (euro) [c]	0.54	0.16	(70.4)
0.49	0.45	(0.09)	..	- per ADR ($) [c] [d]	1.48	0.36	(75.7)
636	**769**	**214**	**(66.4)**	**Net profit excluding Saipem**	**1,913**	**983**	**(48.6)**
3,589	**2,304**	**3,374**	**(6.0)**	**Net cash provided by operating activities**	**5,740**	**5,678**	**(1.1)**

(a) Attributable to Eni s shareholders.
(b) For a detailed explanation of adjusted operating profit and net profit see paragraph "Reconciliation of reported operating and net profit to results on an adjusted basis".
(c) Fully diluted. Dollar amounts are converted on the basis of the average EUR/USD exchange rate quoted by the ECB for the periods presented.
(d) One ADR (American Depositary Receipt) is equal to two Eni ordinary shares.

Adjusted operating profit

In the second quarter of 2015, Eni reported adjusted consolidated operating profit excluding Saipem (which reported a loss of euro 0.74 billion) of euro 1.50 billion, down by 41% from the second quarter of 2014. This was due to a lower performance of the Exploration & Production segment (down by euro 1.5 billion, or 49%) driven by sharply lower oil prices (down by approximately 44%), partly offset by production growth, cost efficiencies and the depreciation of the euro against the dollar (down by 19%). The lower E&P result was partially offset by the significant improvement in Refining & Marketing and Chemicals (up by euro 0.36 billion), with the combination of efficiency and optimization gains and ongoing margin recovery supporting a return to profitability in the segment.

Saipem reported an adjusted operating loss of euro 0.74 billion following write-downs of pending revenues and trade receivables, due to the weak oil price environment.

Group consolidated adjusted operating profit for the second quarter of 2015 was euro 0.76 billion, a decrease of 72%, driven by the negative impact of the scenario for euro 1.6 billion, partly offset by production growth and efficiency gains for euro 0.6 billion.

In the first half of 2015, Eni reported adjusted consolidated operating profit excluding Saipem (down euro 0.58 billion) of euro 2.91 billion, down by 51%. The reduction was driven by a 61% decline in Exploration & Production (down by euro 3.9 billion), impacted by sharply lower oil prices, and partly offset by improved results in Refining & Marketing and Chemicals (up by euro 0.8 billion) and, to a lesser extent, Gas & Power (up by euro 0.07 billion).

Group consolidated adjusted operating profit for the first half of 2015 was euro 2.33 billion, decreasing by 63%, driven by the negative impact of the scenario for euro 3.8 billion, partly offset by production growth and efficiency gains for euro 0.8 billion.

Table of Contents

Adjusted net profit

In the second quarter of 2015, adjusted net profit excluding Saipem was euro 0.45 billion, declining by 46% from the second quarter of 2014. The reduction was driven by lower operating profit and a loss recorded from fair-valued interests in Snam and Galp (down by euro 53 million compared to a gain of euro 99 million in the year-ago quarter). Another driver was the Group s higher adjusted tax rate, which increased by approximately 2 percentage points. This was due to the aforementioned interest losses, which are non-taxable items, and because of the greater contribution to taxable profit of subsidiaries in countries with higher rates of taxes. These effects were partly offset by the lower contribution of the Exploration & Production segment to Group profit before tax.

Group consolidated adjusted net profit for the second quarter of 2015 was euro 0.14 billion, decreasing by 84%; tax rate increased to 147% reflecting the non-taxable write-downs of Saipem.

In the first half of 2015, adjusted net profit excluding Saipem amounted to euro 1.05 billion decreasing by 47% (down by euro 0.93 billion) from the same period of the previous year.

Group consolidated adjusted net profit for the first half of 2015 was euro 0.79 billion, decreasing by 62%; the tax rate increased to 83%.

Operating cash flow

In the first half of 2015, cash flow from operating activities of euro 5.68 billion and divestment proceeds of euro 0.64 billion funded a large proportion of the Group s dividend payments (euro 2.02 billion) and capital expenditure incurred in the period (euro 6.24 billion); the rest was funded by increased net borrowings[3] of euro 2.79 billion to euro 16.48 billion, as of June 30, 2015.

Compared to March 31, 2015, net borrowings increased by euro 1.34 billion due to cash outflows relating to the balance dividend for 2014 and capital expenditure incurred in the quarter. These were partially offset by cash flow from operations (euro 3.37 billion) which was negatively influenced by lower receivables due beyond the end of the reporting period, being transferred to financing institutions compared to the amount transferred at the end of the previous reporting period (down by euro 0.26 billion from March 31, 2015).

As of June 30, 2015, the ratio of net borrowings to shareholders equity including non-controlling interest leverage[4] increased to 0.26, compared to 0.22 as of December 31, 2014. This increase was due to greater net borrowings partly offset by higher total equity, which was helped by a sizable appreciation of the US dollar against the euro in the translation of the financial statements of Eni s subsidiaries that uses the US dollar as functional currency, resulting in an equity gain of euro 3.5 billion. The US dollar was up by 7.8% against the euro at the closing rates of June 30, 2015 compared to December 31, 2014. Leverage increased by 0.04 when compared to March 31, 2015, also reflecting a partial absorption of trends in the euro-dollar exchange rate (the euro appreciated by 4% at June 30, 2015 compared to the closing of the previous reporting period at March 31, 2015), resulting in a negative currency translation difference of euro 1.8 billion.

Interim dividend 2015

In light of the financial results achieved for the first half of 2015 and management s expectations for the full-year results, the interim dividend proposal to the Board of Directors on September 17, 2015, will amount to euro 0.40 per share[5] (euro 0.56 per share in 2014). The interim dividend is payable on September 23, 2015, with September 21, 2015 being the ex-dividend date.

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(3) Information on net borrowings composition is furnished on page. 33.
(4) Non-GAAP financial measures disclosed throughout this press release are accompanied by explanatory notes and tables to help investors gain a full understanding of said measures in line with guidance provided for by CESR Recommendation No. 2005-178b. See page 33 for leverage.
(5) Dividends are not entitled to tax credit and, depending on the receiver, are subject to a withholding tax on distribution or are partially cumulated to the receivers' taxable income.

Table of Contents

Operational highlights

Second Quarter 2014	First Quarter 2015	Second Quarter 2015	% Ch. II Q. 15 vs. II Q. 14			First Half 2014	First Half 2015	% Ch.
				KEY STATISTICS				
1,584	**1,697**	**1,754**	**10.7**	**Production of oil and natural gas**	(kboe/d)	**1,583**	**1,726**	**9.0**
813	860	903	11.1	- Liquids	(kbbl/d)	817	882	8.0
4,234	4,596	4,676	10.0	- Natural gas	(mmcf/d)	4,208	4,636	10.1
19.09	**25.62**	**22.39**	**17.3**	**Worldwide gas sales**	(bcm)	**45.85**	**48.01**	**4.7**
7.75	**8.47**	**8.35**	**7.7**	**Electricity sales**	(TWh)	**16.00**	**16.82**	**5.1**
2.38	**2.04**	**2.29**	**(3.8)**	**Retail sales of refined products in Europe**	(mmtonnes)	**4.54**	**4.33**	**(4.6)**
1.36	**1.43**	**1.33**	**(2.4)**	**Production of petrochemical products**	(mmtonnes)	**2.80**	**2.76**	**(1.6)**

Exploration & Production

In the second quarter of 2015, Eni s hydrocarbon production was 1.754 million boe/d, up by 10.7% y-o-y (1.726 million boe/d in the first half of 2015, up by 9%). When excluding price effects in the Company s Production Sharing Agreements (PSAs), production grew by 7.1% in the second quarter and 5.2% in the first half of 2015. This was driven by new production start-ups and continuing ramp-ups at fields started in late 2014 mainly in Angola, Congo, United States, Egypt and the United Kingdom. It was also due to better performance in Libya. The increases were partially offset by mature field declines.

Gas & Power

In the second quarter of 2015, natural gas sales amounted to 22.39 bcm, up by 3.30 bcm, or 17.3% compared to the same period of 2014. Sales in Italy (10.58 bcm) increased by 45.5% driven by higher sales to hub (Italian exchange for gas and spot markets) and higher volumes marketed in the residential market due to more favorable weather conditions. These increases were partially offset by lower volumes to the wholesale and power generation segments. Sales in the European markets were 8.37 bcm, decreasing by 7.1% from the second quarter of 2014, mainly in Germany due to the divestment of the GVS interest and in Benelux due to lower sales to wholesalers. In the first half of 2015 sales of 48.01 bcm increased by 4.7%.

Refining & Marketing

In the second quarter of 2015, the Standard Eni Refining Margin (SERM) rebounded strongly from the particularly depressed level of the second quarter of 2014 (up by 300%). This trend reflected lower crude oil feedstock prices, the short-term impact of capacity shutdowns in Europe and a shortage of products in certain areas reflecting refineries downtime. However, structural headwinds in the European refining sector remain due to sluggish demand, overcapacity and increasing competitive pressure from cheaper streams of products imported from Russia, Asia and the United States. In the second quarter of 2015, retail sales in Italy were 1.50 mmtonnes, down by 6.2% because of continuing competitive pressure. Eni s retail market share dropped by 1.9 percentage points to 24.3% in the second quarter of 2015, compared to 26.2% in the same quarter of the previous year. Retail sales in the rest of Europe in the second quarter of 2015 were broadly the same.

Chemicals

The Chemical business benefited from the turnaround programs and business reconversion deployed in previous years. Results also reflected the shortage of certain commodities due to unplanned facilities downtimes, which determined a partial recovery of margins mainly in ethylene, polyethylene and styrene, on the back of improved domestic consumption and the depreciation of the euro against the dollar which reduced the competitiveness of imported commodities.

Currency

The second quarter and first half results were positively impacted by the depreciation of the euro vs. the US dollar (down by 19.4% and 18.5%, in the two reporting periods, respectively).

Table of Contents

Business developments

At the beginning of July, the giant Perla gas field extracted its first gas in offshore Venezuela. Perla is seen as one of the most important start-ups in Eni s portfolio for 2015. The field is operated by a joint venture with Repsol and was developed in just 5 years, an industry-leading time-to-market. Pre-pack modules were utilized in the construction of the onshore gas treatment trains, minimizing construction works.
Perla is estimated to contain up to 17 Tcf of gas in place, or 3.1 billion boe. Development of the field has been planned in three phases to optimize time-to-market and spending. Phase 1 (Early Production) is targeting a production plateau of about 450 mmcf/d (or about 40 kboe/d net to Eni), up from an initial target of 300 mmcf/d. Phase 2 will target a plateau of about 800 mmcf/d from 2017 (or about 73 kboe/d net to Eni). Phase 3 will target a plateau of about 1,200 mmcf/d from 2020 (or about 110 kboe/d net to Eni). The development of Perla leverages a Gas Sales Agreement with PDVSA for all three phases, up until 2036. The gas will be mainly used by PDVSA for the domestic market.

An agreement was finalized with KazMunayGas to acquire 50% of the mineral rights in the Isatay block in the Kazakh area of the Caspian Sea. The Isatay block is estimated to have significant potential oil resources and will be operated by a joint operating company established by Eni and KMG on a 50/50 basis. The joint operating company will benefit from Eni s proprietary technology. The transfer is expected to be completed within a few months and is subject to approval from the Republic of Kazakhstan.

As part of the development plans of Jangkrik, the offshore gas field discovery in Indonesia (Eni 55%, operator), two purchase and sale agreements were finalized with PT Pertamina targeting LNG volumes of 1.4 mmtonnes/y expected from the field by 2017. These agreements represent an important milestone for the Jangkrik Field Development Project, which is one of the first deep-water gas projects in Indonesia to be developed under a fast track scheme.

In Ghana, the Offshore Cape Three Points (OCTP) integrated oil and gas project (Eni 47.22%, operator) was sanctioned, after obtaining approval from the relevant Country s Authorities. First oil is expected in 2017, first gas in 2018 and production is expected to peak at 80,000 boe/d by 2019.

Eni signed an agreement with the Egyptian Authorities, which comprises a plan to invest up to $5 billion in the development of the Country s oil and gas reserves over the next few years. The agreement also includes a revision of certain Eni s ongoing oil contracts. The economic effect of these revisions, effective from January 1, 2015, were accounted in the 2015 first half financial statements. The agreement also included the identification of new measures to reduce overdue amounts of trade receivables relating to hydrocarbons supplies to Egyptian state-owned companies. In addition, Eni was awarded three Concession Agreements for the operatorship of the Southwest Melehia lease in the western Egyptian desert, in Karawan and North Leil blocks, offshore the Mediterranean Sea.

In Myanmar, following an International Bid Round, Eni was awarded two Production Sharing Contracts (PSCs) for the exploration of the offshore MD-02 and MD-04 leases.

Following a competitive bid round in Norway, two exploration licenses were awarded: (i) the operatorship of the PL 806 license (Eni 40%) in the Barents Sea; and (ii) the PL 044C (Eni 13.12%) in the North Sea.

In the United Kingdom, Eni was awarded four exploration licenses located in the Central North Sea and three licenses in the Southern North Sea.

In Angola, a three-year extension of the exploration activities on Block 15/06 was agreed with the Country s authorities. In this block, the first oil of the West Hub operated project was achieved at the end of 2014.

- 5 -

Table of Contents

Near-field discoveries were made in the quarter: (i) in Egypt, oil and gas discovery were made onshore in the Melehia license with the Melehia West deep well in the Western desert and a gas discovery in the Nooros exploration prospect located in the Abu Madi West license, offshore the Nile Delta; (ii) in Libya, two gas and condensates discoveries were made offshore in the Bouri North and Bahr Essalam South exploration prospects, located in the contractual area D, in proximity of the production facilities of the Bouri and Bahr Essalam fields; and (iii) in Indonesia, evaluation activities at the Merakes gas discovery in the deep offshore of the East Sepinngan block (Eni 85%, operator) increased significantly the gas reserves in place. Eni will bring forward the appraisal campaign in order to evaluate the possible fast track development of the discovery optimizing synergies with the nearby Jangkrik field, also operated by Eni.
In addition, the following start-ups were achieved in the first half of 2015: (i) Kizomba Satellite Phase 2, located in Block 15, offshore Angola, with recoverable resources of 190 million boe of oil and an expected plateau of 70 kboe/d; (ii) Cinguvu, in the West Hub Development project in Block 15/06 in Angola, was developed thanks to the application of a modular development model, which will sustain the production plateau. Cinguvu was the second field to come on stream after Sangos in 2014. These two fields are currently producing about 60,000 barrels/d; (iii) Nené Marine field, located in Marine XII block in Congo, which started production just eight months after obtaining the production permit. The early production phase is yielding 7.5 kboe/d and is leveraging synergies with front-end loading and existing infrastructure of the fields located in the area. The full-field development will take place in several stages and will include the installation of production platforms and the drilling of approximately 30 wells, with a plateau estimated at 120 kboe/d; (iv) Hadrian South field, in the Gulf of Mexico with an estimated daily production of approximately 300 mmcf/d of gas and 2,250 barrels of liquids (approximately 16 kboe/d net to Eni) and Lucius field with a daily production of approximately 7 kboe/d net to Eni; and (v) Other field start-ups were West Franklin Phase 2 in the United Kingdom and Eldfisk 2 Phase 1 in Norway.

Tender offer procedure of the Exchangeable Bonds into ordinary shares of Galp Energia

As part of its outstanding euro 1,028,100,000 Exchangeable Bonds due 2015 exchangeable into ordinary shares of Galp Energia SGPS, SA, Eni being the issuer decided to accept the offer of bondholders to tender their notes for purchase by Eni by cash in the aggregate principal amount of euro 514,900,000. The purchase price was determined pursuant to a tender offer procedure by means of a competitive bid. The purchase price paid by Eni for the Notes validly tendered and accepted for purchase was set at euro 100,400 per euro 100,000 in principal amount of such Notes (the "Purchase Price"). The transaction was settled June 4, 2015. Eni also paid the interest income accrued until the settlement date. The Notes purchased by Eni will be cancelled in accordance with their terms and conditions, whereas the Notes which were not successfully tendered and/or repurchased, will remain outstanding and subject to their terms and conditions.

Versalis

Eni s subsidiary Versalis, Ecombine and EVE Rubber Institute signed a Joint Technology agreement to develop an innovative technology for the production of advanced elastomer compounds, in order to offer to the tire market an unrivalled array of new materials with enhanced mechanical performances and environment-friendly features.
Signed an agreement with the Indian company Reliance Industries Ltd for the marketing of the styrene-butadiene rubber.

Corporate Social Responsibility

In May 2015, Eni was awarded the "Corporate Social Responsibility Award" for outstanding contribution to sustainable development in territories in which Eni operates and in corporate social responsibility. Eni stood out in investing in Human Resources, focusing on the environment, community development, culture and technological innovation.

Table of Contents

Eni and the Politecnico of Milan renewed their collaboration agreement for "frontier" research, which will be extended to 2018. Based on economic, environmental and social criteria, this agreement is aimed at supporting frontier innovation in processes and technologies in the oil & gas industry.

Outlook

The Company is forecasting a moderate strengthening in global economic growth in 2015, driven by the United States. However, certain risks have the potential to mitigate this outlook: uncertainty remains around the strength of the Eurozone recovery, the extent of the slowdown of the Chinese economy and of other emerging economies, as well as the extent of stability in financial markets. Oil prices are forecast to be significantly lower than the last year, due to oversupplied global markets. In the Exploration & Production segment, management will carry out efficiency initiatives in operating costs and by optimizing investments, while retaining a strong focus on project execution and time-to-market in order to cope with the negative impact of a lower oil price environment. Looking at the Company s business segments exposed to the European economic outlook, Eni s management anticipates challenging trading conditions reflecting structural headwinds due to weak commodity demand, oversupply/overcapacity and competitive pressure. The fall in oil prices may only lessen the negative impact of such trends. A recovery in profitability in these sectors will leverage on the continued renegotiation of gas supply contracts, restructuring/reconversion of the production capacity tied to the oil cycle, cost efficiencies and margin optimization.

Management expects the following production and sales trends for Eni's businesses:
- **Hydrocarbon production**: production is expected to achieve strong growth, up over 7% driven by continuing new fields start-ups and ramp-ups in 2014 mainly at our profit centers in Venezuela, Norway, the United States, Angola and Congo and projections of higher volumes in Libya;
- **Gas sales**: excluding the impact of the divestment of Eni s assets in Germany and the unusual weather conditions in 2014, natural gas sales are expected to remain stable compared to 2014. Management intends to leverage on marketing innovation in the wholesale and retail markets in order to mitigate competitive pressures;
- **Refining throughputs on Eni s account**: excluding the impact of the divestment of the Company share of capacity in Eastern Europe, volumes are expected to increase driven by a favorable trading environment and better plant performance on the back of yield ramp-up at the EST conversion unit at the Sannazzaro refinery and lower facilities downtime. Production of bio-fuels are projected to increase at the restructured Venice plant; and
- **Retail sales of refined products in Italy and the Rest of Europe**: retail sales in Italy are expected to slightly decline compared to 2014 due to weak demand trends and strong competitive pressure. However, the proprietary network is expected to perform well. Outside Italy, retail sales are expected to be stable excluding the impact of the ongoing divestment of the Company s retail networks in Eastern Europe.

In 2015, in the context of lower oil prices, Eni s management plans to implement capital project optimization and rescheduling which will reduce expenditure compared to the 2014 levels, excluding the impact of the US dollar exchange rate. These initiatives are estimated to have a limited impact on our production growth outlook in the near to medium term. Management expects that based on projected cash flows from operations and portfolio transactions, leverage at year end will remain within the 0.30 threshold.

Table of Contents

This press release has been prepared on a voluntary basis in accordance with the best practices in the marketplace. It provides data and information on the Company s business and financial performance for the second quarter and the first half of 2015 (unaudited). Results of operations for the first half of 2015 and material business trends have been extracted from the interim consolidated report 2015 which has been prepared in compliance with Article 154-*ter* of the Italian code for securities and exchanges ("Testo Unico della Finanza" - TUF) and approved by the Company s Board of Directors yesterday. The interim report has been transmitted to the Company s external auditor as provided by applicable regulations. Publication of the interim report is scheduled within the terms of law, alongside the Company s external auditor report upon completion of relevant audits.

Results and cash flow are presented for the first quarter and the second quarter of 2015 and for the second quarter 2014. Information on liquidity and capital resources relates to end of the periods as of June 30, 2015, March 31, 2015, and December 31, 2014. Statements presented in this press release are comparable with those presented in the statutory financial statements of the Company s consolidated annual report on Form 20-F and interim report.

Quarterly accounts set forth herein have been prepared in accordance with the evaluation and recognition criteria set by the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and adopted by the European Commission according to the procedure set forth in Article 6 of the European Regulation (CE) No. 1606/2002 of the European Parliament and European Council of July 19, 2002. Those criteria are unchanged from the 2014 annual report on form 20-F filed with the US SEC on April 2, 2015 which investors are urged to read.

New segmental reporting of Eni

Eni s segmental reporting is established on the basis of the Group s operating segments that are evaluated regularly by the chief operating decision maker (the CEO) in deciding how to allocate resources and in assessing performance.

Effective January 1, 2015, Eni s segment information was modified to align Eni s reportable segments to certain changes in the organization and in profit accountability defined by Eni s top management. The main changes adopted compared to the previous setup of the segment information related to:

- results of the oil and products trading activities and related risk management activities were transferred to the Gas & Power segment, consistently with the new organizational setup. In previous reporting periods, results of those activities were reported within the Refining & Marketing segment as part of a reporting structure which highlighted results for each stream of commodities. In 2014, this activity reported net sales from operations of approximately euro 50 billion and an operating loss of euro 122 million;
- R&M and Chemicals operating segments are now combined into a single reportable segment because a single manager is accountable for both the two segments, they show similar long-term economic performance, have comparable products and production processes; and
- the previous reporting segments "Corporate and financial companies" and "Other activities" have been combined being residual components of the Group, in order to reduce the number of reportable segments in line with the segmental reporting of the comparable oil&gas players.

The segmental financial information reported to the CEO comprises segment revenues, operating profit, as well as segmental assets and liabilities, which are reviewed only on occasion of the statutory reports (the annual and the interim reports). Furthermore, management also assesses the adjusted operating and net profit by business segment. Adjusted results represent non-GAAP measures and are disclosed elsewhere in this press release.

As of June 30, 2015, Eni s reportable segments have been regrouped as follows:

- **E&P**: is engaged in exploring for and recovering crude oil and natural gas, including participation to projects for the liquefaction of natural gas;
- **G&P**: is engaged in supply and marketing of natural gas at wholesale and retail markets, supply and marketing of LNG and supply, production and marketing of power at retail and wholesale markets. G&P is engaged in supply and marketing of crude oil and oil products targeting the operational requirements of Eni s refining business and in commodity trading (including crude oil, natural gas, oil products, power, emission allowances, etc.) targeting to both hedge and stabilize the Group industrial and commercial margins according to an integrated view and to optimize margins;
- **R&M and Chemicals**: is engaged in manufacturing, supply and distribution and marketing activities for oil products and chemicals. In previous reporting periods, these two operating segments were reported separately;
- **Engineering & Construction**: Eni through its subsidiary Saipem which is listed on the Italian Stock Exchange (Eni s share being 43%) is engaged in the design, procurement and construction of industrial complexes, plants and infrastructures for the oil&gas industries and in supplying drilling and other oilfield services; and
- **Corporate and other activities**: represents the key support functions, comprising holdings and treasury, headquarters, central functions like IT, HR, real estate, self-insurance activities, as well as the Group environmental clean-up and remediation activities performed by the subsidiary Syndial.

Table of Contents

The comparative reporting periods of this press release have been restated consistently with the new segmental reporting adopted by the Group effective January 1, 2015.

In the table below the key performance indicators of segmental reporting are furnished with reference to the full year 2014 and to the comparative quarterly and semi-annual reporting periods furnished in this press release, which were restated in accordance with the new e segmental reporting adopted by Eni.
For more details on Eni s new segmental reporting see the notes to the press release on the first quarter of 2015 results, published on April 29, 2015.

AS REPORTED

(euro million)	E&P	G&P	R&M	Versalis	Engineering & Construction	Corporate and financial companies	Other activities	Impact of unrealized intragroup profit elimination	GROUP
Second Quarter 2014									
Net sales from operations	7,368	5,558	15,339	1,402	3,075	342	19	(5,750)	**27,353**
Operating profit	2,791	40	(262)	(158)	164	(63)	(93)	(164)	**2,255**
Adjusted operating profit	2,981	70	(219)	(93)	165	(58)	(43)	(75)	**2,728**
First Half 2014									
Net sales from operations	14,802	14,782	28,686	2,804	5,966	671	34	(11,189)	**56,556**
Operating profit	6,221	653	(623)	(286)	291	(143)	(145)	(67)	**5,901**
Adjusted operating profit	6,431	311	(442)	(182)	293	(139)	(88)	35	**6,219**
Full Year 2014									
Net sales from operations	**28,488**	**28,250**	**56,153**	**5,284**	**12,873**	**1,378**	**78**	**(22,657)**	**109,847**
Operating profit	**10,766**	**186**	**(2,229)**	**(704)**	**18**	**(246)**	**(272)**	**398**	**7,917**
Adjusted operating profit	**11,551**	**310**	**(208)**	**(346)**	**479**	**(265)**	**(178)**	**231**	**11,574**
Assets directly attributable	**68,113**	**16,603**	**12,993**	**3,059**	**14,210**	**1,042**	**258**	**(486)**	**115,792**

AS RESTATED

(euro million)	E&P	G&P	R&M and Chemicals	Engineering & Construction	Corporate and other activities	Impact of unrealized intragroup profit elimination	GROUP
Second Quarter 2014							