

Summarized Group Balance Sheet

The summarized group balance sheet aggregates the amount of assets and liabilities derived from the statutory balance sheet in accordance with functional criteria which consider the enterprise conventionally divided into the three fundamental areas focusing on resource investments, operations and financing. Management believes that this summarized group

balance sheet is useful information in assisting investors to assess Eni's capital structure and to analyze its sources of funds and investments in fixed assets and working capital. Management uses the summarized group balance sheet to calculate key ratios such as return on capital employed (ROACE) and the proportion of net borrowings to shareholders' equity (leverage) intended to evaluate whether Eni's financing structure is sound and well-balanced.

Summarized Group Balance Sheet ^(a)

(€ million)	December 31, 2012	December 31, 2013	Change
Fixed assets			
Property, plant and equipment	63,466	62,506	(960)
Inventories - Compulsory stock	2,538	2,571	33
Intangible assets	4,487	3,877	(610)
Equity-accounted investments and other investments	9,347	6,961	(2,386)
Receivables and securities held for operating purposes	1,457	1,607	150
Net payables related to capital expenditure	(1,142)	(1,256)	(114)
	80,153	76,266	(3,887)
Net working capital			
Inventories	8,496	7,883	(613)
Trade receivables	19,966	21,213	1,247
Trade payables	(14,993)	(15,529)	(536)
Tax payables and provisions for net deferred tax liabilities	(3,204)	(3,005)	199
Provisions	(13,603)	(13,167)	436
Other current assets and liabilities	2,473	2,030	(443)
	(865)	(575)	290
Provisions for employee post-retirement benefits	(1,374)	(1,245)	129
Assets held for sale including related liabilities	155	2,156	2,001
CAPITAL EMPLOYED, NET	78,069	76,602	(1,467)
Eni shareholders' equity	59,060	58,210	(850)
Non-controlling interest	3,498	2,964	(534)
Shareholders' equity	62,558	61,174	(1,384)
Net borrowings	15,511	15,428	(83)
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	78,069	76,602	(1,467)

(a) For a reconciliation to the statutory statement of cash flow see the paragraph "Reconciliation of Summarized Group Balance Sheet and Statement of Cash Flows to Statutory Schemes".

The appreciation of the euro vs. the US dollar as of December 31, 2013 from December 31, 2012 (the EUR/USD exchange rate was 1.379 as of December 31, 2013, as compared to 1.319 as of December 31, 2012, up by 4.5%) reduced net capital employed, net equity and net borrowings by €2,515 million, €1,871 million, and €644 million respectively, due to exchange rate translation differences.

Fixed assets amounted to €76,266 million, representing a decrease of €3,887 million from December 31, 2012. This reflected a reduction of the line-item "Equity accounted investments and other investments" following the disposal of the available-for-sale interests in Snam and Galp (€2,289 million), while depreciation, depletion, amortization and impairment charges amounted to €11,703 million. These declines were partly offset by capital expenditure incurred in the year (€12,750 million). As of December 31, 2013 Eni holds 8.54% of the share capital of Snam underlying the €1,250 million convertible bond, due on January, 2016. Eni also holds 16.15% of Galp's outstanding share capital, of which 8%

underlying the approximately €1,028 million exchangeable bond due on November 2015 and 8.15% subject to certain pre-emptive rights and options exercisable by Amorim Energia.

Assets held for sale including related liabilities related to Eni's interest in Artic Russia, which was stated at the fair value based on the Sale and Purchase Agreement with a Gazprom Group's subsidiary, for €2,131 million. The transaction closed in the first half of January 2014.

Net working capital amounted to a negative €575 million, representing an increase of €290 million from December 31, 2012 mainly due to (i) the net use of risk provisions (up €436 million); (ii) the increase in the balance between trade receivables and payables (up €711 million); (iii) reduced tax payables and provisions for net deferred tax liabilities (down €199 million) due to the recognition of lower net taxes accrued in the year than payments and the write-off of deferred tax assets. These effects were partly offset by lowering gas and petroleum products inventories (down €613 million).