ENI SPA
Form 6-K
August 01, 2014
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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 2014

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): _______)

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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, 2014

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Eni: Report on the purchase of treasury shares

San Donato Milanese (Milan), July 2, 2014 - During the period from June 23 to June 27, 2014, Eni acquired No. 441,750 shares for a total consideration of euro 8,819,330.25, within the authorization to purchase treasury shares approved at Eni s General Meeting of shareholders on May 8, 2014, previously subject to disclosure pursuant to Article 144-*bis* of Consob Regulation 11971/1999.
The following are details of transactions for the purchase of treasury shares on the Electronic Stock Market on a daily basis:

Date	Number of ordinary shares purchased	Average price (euro)	Consideration (euro)
23/06/2014	87,500	20.0433	1,753,786.53
24/06/2014	88,200	19.9911	1,763,213.70
25/06/2014	89,150	19.9024	1,774,296.40
26/06/2014	88,600	19.9239	1,765,260.19
27/06/2014	88,300	19.9635	1,762,773.43
Total	**441,750**	**19.9645**	**8,819,330.25**

Following the purchases announced today, considering the treasury shares already held, on June 27, 2014 Eni holds No. 22,830,037 shares equal to 0.63% of the share capital.

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Eni: Report on the purchase of treasury shares

San Donato Milanese (Milan), July 9, 2014 - During the period from June 30 to July 4, 2014, Eni acquired No. 407,800 shares for a total consideration of euro 8,219,091.12, within the authorization to purchase treasury shares approved at Eni s General Meeting of shareholders on May 8, 2014, previously subject to disclosure pursuant to Article 144-*bis* of Consob Regulation 11971/1999.
The following are details of transactions for the purchase of treasury shares on the Electronic Stock Market on a daily basis:

Date	Number of ordinary shares purchased	Average price (euro)	Consideration (euro)
30/06/2014	88,600	19.9098	1,764,004.18
01/07/2014	83,000	20.0202	1,661,677.45
02/07/2014	82,500	20.1490	1,662,296.51
03/07/2014	76,700	20.3594	1,561,563.84
04/07/2014	77,000	20.3838	1,569,549.14
Total	**407,800**	**20.1547**	**8,219,091.12**

Following the purchases announced today, considering the treasury shares already held, on July 4, 2014 Eni holds No. 23,237,837 shares equal to 0.64% of the share capital.

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Eni: Report on the purchase of treasury shares

San Donato Milanese (Milan), July 16, 2014 - During the period from July 7 to July 11, 2014, Eni acquired No. 452,250 shares for a total consideration of euro 8,925,613.91, within the authorization to purchase treasury shares approved at Eni s General Meeting of shareholders on May 8, 2014, previously subject to disclosure pursuant to Article 144-*bis* of Consob Regulation 11971/1999.
The following are details of transactions for the purchase of treasury shares on the Electronic Stock Market on a daily basis:

Date	Number of ordinary shares purchased	Average price (euro)	Consideration (euro)
07/07/2014	82,000	20.2088	1,657,123.33
08/07/2014	89,000	19.8678	1,768,238.01
09/07/2014	89,500	19.7821	1,770,499.31
10/07/2014	96,500	19.4450	1,876,442.26
11/07/2014	95,250	19.4573	1,853,311.00
Total	**452,250**	**19.7360**	**8,925,613.91**

Following the purchases announced today, considering the treasury shares already held, on July 11, 2014 Eni holds No. 23,690,087 shares equal to 0.65% of the share capital.

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Eni: Report on the purchase of treasury shares

San Donato Milanese (Milan), July 23, 2014 - During the period from July 14 to July 18, 2014, Eni acquired No. 462,450 shares for a total consideration of euro 9,055,138.41, within the authorization to purchase treasury shares approved at Eni s General Meeting of shareholders on May 8, 2014, previously subject to disclosure pursuant to Article 144-*bis* of Consob Regulation 11971/1999.

The following are details of transactions for the purchase of treasury shares on the Electronic Stock Market on a daily basis:

Date	Number of ordinary shares purchased	Average price (euro)	Consideration (euro)
14/07/2014	92,400	19.5655	1,807,848.54
15/07/2014	94,750	19.4757	1,845,320.75
16/07/2014	90,600	19.6806	1,783,058.48
17/07/2014	90,300	19.7155	1,780,313.31
18/07/2014	94,400	19.4767	1,838,597.33
Total	**462,450**	**19.5808**	**9,055,138.41**

Following the purchases announced today, considering the treasury shares already held, on July 18, 2014 Eni holds No. 24,152,537 shares equal to 0.66% of the share capital.

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Eni: Report on the purchase of treasury shares

San Donato Milanese (Milan), July 30, 2014 - During the period from July 21 to July 25, 2014, Eni acquired No. 451,100 shares for a total consideration of euro 8,876,389.69, within the authorization to purchase treasury shares approved at Eni s General Meeting of shareholders on May 8, 2014, previously subject to disclosure pursuant to Article 144-*bis* of Consob Regulation 11971/1999.
The following are details of transactions for the purchase of treasury shares on the Electronic Stock Market on a daily basis:

Date	Number of ordinary shares purchased	Average price (euro)	Consideration (euro)
21/07/2014	96,700	19.3708	1,873,157.75
22/07/2014	92,800	19.5524	1,814,459.15
23/07/2014	87,600	19.8026	1,734,707.56
24/07/2014	84,500	19.9105	1,682,438.48
25/07/2014	89,500	19.7947	1,771,626.75
Total	**451,100**	**19.6772**	**8,876,389.69**

Following the purchases announced today, considering the treasury shares already held, on July 25, 2014 Eni holds No. 24,603,637 shares equal to 0.68% of the share capital.

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Eni: second quarter and first half of 2014 results

San Donato Milanese, July 31, 2014 - Eni, the international oil and gas company, today announces its group results for the second quarter and first half of 2014 (unaudited).

Financial highlights[1]

Adjusted operating profit: euro 2.73 billion for the quarter (up 39.3%); euro 6.22 billion for the first half (up 9%);
Adjusted net profit: euro 0.87 billion for the quarter (up 50.7%); euro 2.06 billion for the first half (up 4.8%);
Net profit: euro 0.66 billion for the quarter (up 139%); euro 1.96 billion for the first half (up 7.9%);
Operating cash flow[2] of the quarter at euro 3.59 billion marks the highest performance since the 2Q 2012; the cash flow of the first half was euro 5.74 billion;
Leverage at 0.24 compared to 0.25 at December 31, 2013; and
Dividend proposal of euro 0.56 per share.

Operational highlights

Oil and gas production: 1.58 mmboe/d, substantially unchanged from the second quarter of 2013 on a homogeneous basis[3] and net of geopolitical factors;
Renegotiations of long-term gas contracts: about 60% of contracted volumes aligned to market conditions and downsized take-or-pay exposure;
New terms agreed for the development of the super-giant Perla gas discovery resources in Venezuela;
Agreements signed to acquire new exploration licenses in Vietnam, South Africa, China, Algeria and Kazakhstan;

Resource base increased by 420 million boe in the first half, mainly in Congo, Egypt and Nigeria;
In July, achieved a new important discovery offshore Gabon with a potential in place of 500 million boe;
Buyback program: 11.53 million shares repurchased for a total cost of euro 0.2 billion as of June 30, 2014.

Claudio Descalzi, Chief Executive Officer, commented:

"In 2014 the overall market environment has deteriorated compared to last year, in particular in the European refining sector where margins have collapsed owing to excess capacity, causing us to accelerate the restructuring of our plants. Despite this negative backdrop, Eni reported a significant increase in cash flow thanks to the renegotiation of long-term gas supply contracts, which will bring Gas & Power breakeven forwards to 2014. In upstream, exploration continues to deliver outstanding successes and, in the context of the complex geopolitical environment, our oil and gas production remains stable. We have launched a new, slimmed-down organization to maximize synergies and speed of operation. In light of these actions, on September 17, I will propose to the Board of Directors an interim dividend per share of euro 0.56."

At the same time as reviewing this press release, the Board has approved the interim consolidated report as of June 30, 2014, 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 first half of August 2014 alongside completion of the auditor s review.

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(1) Changes are determined by comparing year on year results.
(2) Net cash provided by operating activities.
(3) Excluding the effect of Artic Russia divestment.

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Financial highlights

(euro million)

Second Quarter 2013	First Quarter 2014	Second Quarter 2014	% Ch. II Q. 14 vs. II Q. 13		First half 2013	First half 2014	% Ch.
				SUMMARY GROUP RESULTS [(a)]			
1,959	**3,491**	**2,728**	**39.3**	**Adjusted operating profit** [(b)]	**5,705**	**6,219**	**9.0**
576	**1,187**	**868**	**50.7**	**Adjusted net profit**	**1,961**	**2,055**	**4.8**
0.16	0.33	0.24	50.0	- per share (euro) [(c)]	0.54	0.57	5.6
0.42	0.90	0.66	57.1	- per ADR ($) [(c) (d)]	1.42	1.56	9.9
275	**1,303**	**658**	**139.3**	**Net profit**	**1,818**	**1,961**	**7.9**
0.07	0.36	0.18	..	- per share (euro) [(c)]	0.50	0.54	8.0
0.18	0.99	0.49	..	- per ADR ($) [(c) (d)]	1.31	1.48	13.0

(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 2014, adjusted operating profit amounted to euro 2.73 billion, up 39.3% compared to the second quarter of 2013. The y-o-y comparability was affected by the extraordinary losses of euro 680 million incurred by Saipem in the second quarter 2013, net of which the quarterly increase was just 3.4%.
The 2014 second quarter saw a substantial improvement in the performance reported by the Gas & Power segment, which recorded an operating profit of euro 70 million, compared to a euro 424 million operating loss in the second quarter of 2013. This increase was due to the benefits of the renegotiations of a substantial portion of the long-term gas supply portfolio, while the trading environment was challenging due to a continued decline in selling prices in the Italian market, weak demand and ongoing competitive pressure.
The Engineering & Construction segment with its subsidiary Saipem reported an operating profit of euro 165 million, rebounding the extraordinary operating loss of euro 680 million of the second quarter of 2013.
These positives were partially offset by lower results achieved by the Exploration & Production segment (down euro 428 million, or 12.6%) driven by lower production volumes that were largely impacted by geopolitical issues in Libya, higher depreciation charges following the start-ups and ramp-ups of new fields in the second half of 2013 and a weak gas pricing and exchange rate environment. The Refining & Marketing segment recorded wider operating losses (down euro 43 million, or 24.4%) due to the deeper weakness in refining margins and sluggish fuels demand.
In the first half of 2014 adjusted operating profit of euro 6.22 billion increased by 9% (down 2.6% when excluding Saipem losses) due to the same drivers described above and the benefits of gas contract renegotiations that also related to gas volumes supplied in previous years.

Adjusted net profit

Adjusted net profit of the second quarter of 2014 amounted to euro 0.87 billion, up 50.7% from the second quarter of 2013 (or up 1.4% when excluding the extraordinary losses reported by Saipem in the quarter of 2013). This increase was driven by a better operating performance and a big reduction in the adjusted tax rate which was down by

approximately 24 percentage points. This was due to the fact that in the second quarter of 2013 the Company could not accrue any tax benefits on Saipem s losses and a lower share of taxable profit was reported by the Exploration & Production segment. These were partly offset by a rise in the Exploration & Production tax rate due to a higher share of taxable profit reported in Countries with higher taxation.
In the first half of 2014, adjusted net profit of euro 2.06 billion increased by 4.8% (when excluding the extraordinary losses made by Saipem in the first half of 2013 results, adjusted net profit was down 8%).

Capital expenditure

Capital expenditure for the second quarter of 2014 amounted to euro 2.98 billion (euro 5.52 billion for the first half of 2014), mainly due to the development of oil and gas reserves and exploration projects. In the first half of 2014 the Group also incurred expenditures of euro 0.19 billion in finance acquisitions, joint venture projects and equity investees.

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Balance sheet and cash flow

As of June 30, 2014, net borrowings[4] amounted to euro 14.60 billion, down euro 0.36 billion from December 31, 2013. This decline reflected net cash provided by operating activities of euro 5.74 billion, which was impacted by lower trade receivables due beyond the end of the quarter transferred to factoring institutions as compared with the end of 2013 (down euro 0.68 billion), and the proceeds (euro 3 billion) relating to the divestment of Eni s interest in Artic Russia and of its remaining stake in Galp. These inflows were partially offset by cash outflows relating to the payment of dividends (euro 2 billion), capital expenditure over the period (euro 5.52 billion) and the repurchase of Eni s shares (euro 0.2 billion).

Compared to March 31, 2014, net borrowings increased by euro 0.8 billion due to the payment of the 2013 balance dividend to Eni s shareholders and capital expenditure over the period. These cash outlays were partly offset by net cash provided by operating activities (euro 3.59 billion) and asset disposals (euro 0.84 billion).

The ratio of net borrowings to shareholders equity including non-controlling interest leverage[5] decreased to 0.24 at June 30, 2014 from 0.25 at December 31, 2013.

Interim dividend 2014

In light of the financial results achieved for the first half of 2014 and management s expectations for the full-year results, the interim dividend proposal to the Board of Directors on September 17, 2014, will amount to euro 0.56 per share[6] (euro 0.55 per share in 2013). The interim dividend is payable on September 25, 2014, with September 22, 2014 being the ex dividend date.

Operational highlights

Second Quarter 2013	First Quarter 2014	Second Quarter 2014	% Ch. II Q. 14 vs. II Q. 13			First half 2013	First half 2014	% Ch.
				KEY STATISTICS				
1,648	**1,583**	**1,584**	**(3.9)**	**Production of oil and natural gas**	(kboe/d)	**1,624**	**1,583**	**(2.5)**
845	822	813	(3.8)	- Liquids	(kbbl/d)	832	817	(1.8)
4,410	4,182	4,234	(4.0)	- Natural gas	(mmcf/d)	4,350	4,208	(3.3)
19.09	**26.76**	**19.09**		**Worldwide gas sales**	(bcm)	**49.26**	**45.85**	**(6.9)**
8.69	**8.25**	**7.75**	**(10.8)**	**Electricity sales**	(TWh)	**17.85**	**16.00**	**(10.4)**
2.49	**2.16**	**2.38**	**(4.4)**	**Retail sales of refined products in Europe**	(mmtonnes)	**4.82**	**4.54**	**(5.8)**

Exploration & Production

In the second quarter of 2014, Eni s liquids and gas production was 1.584 million boe/d. On a homogeneous basis, excluding the effects of the divestment of Eni s interest in certain gas assets in Siberia (30 kboe/d) and price effects in the Company s PSAs, as well as the negative impact of geopolitical factors, production was broadly in line (down 0.6%) compared to the second quarter of 2013. Production ramp-ups mainly in the United Kingdom and Algeria were offset by mature fields declines. In the first half of 2014, production averaged 1.583 million boe/d and was broadly in line with the previous year reporting period due to the same driver described above.

Gas & Power

Against the backdrop of an oversupplied market, sales of natural gas in the second quarter of 2014 were 19.09 bcm, in line with the second quarter of 2013. The improved performance recorded in Italy (up 11.8%, to 7.27 bcm) reflected higher sales in spot markets. Sales in European markets increased by 2.4% to 9.01 bcm, mainly in Benelux and the Iberian Peninsula. Sales to importers in Italy (down 49.2%, to 0.64 bcm) declined due to lower availability of Libyan supplies. In the first half of 2014, Eni s natural gas sales amounted to 45.85 bcm, reporting a decrease of 6.9% compared to the first half of 2013. The decline was explained by unusual winter weather conditions and a continuing tough environment for electricity sales partly reflecting higher hydroelectric production.

Refining & Marketing

In the second quarter of 2014, European refining margins in the Mediterranean area remained at depressed levels driven by structural headwinds in the industry: overcapacity, lower fuel demand and increasing competitive pressure from import streams of refined products from Russia, the Middle East and the USA. Against this backdrop, the Eni standard refining margin

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(4) Information on net borrowings composition is furnished on page 31.
(5) 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 31 for leverage.
(6) 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.

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that gauges the profitability of Eni s refineries against the typical raw material slate and yields, reported a 30% decrease compared to the second quarter of 2013 (down 45% for the half year).
Retail sales in Italy were 1.60 mmtonnes, down 6.4% due to reduced consumption in Italy and increasing competitive pressure (3.05 mmtonnes, down 9.2% in the first half of the year). In the second quarter of 2014, Eni s retail market share decreased by 1.5 percentage points to 26.4%, from 27.9% in the corresponding period of 2013. Retail sales in the European market were broadly unchanged from the second quarter of 2013.

Currency

Results for the second quarter and the first half of 2014 were negatively impacted by the appreciation of the euro vs. the US dollar (up 5% and 4.3% in the second quarter and the first half of 2014, respectively).

Business developments

Vietnam

In June 2014, Eni signed a Production Sharing Contract with PetroVietnam for the exploration of the offshore Block 122, which covers an area of 6,900 square kilometers in the Phu Khanh Basin. The exploration period will last seven years.

Algeria

In June 2014, Eni was granted three prospecting permits by the Algerian state company Sonatrach, located in the areas of El Guefoul, Tinerkouk and Terfas in the Southern Algerian onshore, covering a total area of 46,837 square kilometers. The exploration period will last two years.

China

In June 2014, Eni signed a Production Sharing Contract with the Chinese national company CNOOC for the exploration of the offshore block 50/34, located in the conventional waters of the South China Sea. The exploration period will last 6.5 years.

Kazakhstan

In June 2014, Eni signed a strategic agreement with the Kazakh national company KazMunayGas (KMG) for the exploitation of exploration and production rights in the Isatay area, located in the North Caspian Sea, through a joint operating company (Eni and KMG interests will be 50% each). The agreement also involves the development of a shipyard project in Kuryk.

South Africa

In June 2014, Eni signed an agreement with the South African company Sasol for the acquisition of a 40% interest and the operatorship in the offshore license ER236, covering a total area of 82,000 square kilometers in the Durban and Zululand basins, located along the East coast of the Country. The agreement is subject to the relevant Authorities approval.

Venezuela

In June 2014, Eni signed a Memorandum of Understanding with the Venezuelan national company PDVSA for the commercial development of the condensates reserves associated with the super-giant gas discovery Perla field. The agreement provides for the establishment of a company jointly run by PDVSA with a 60% interest (Eni and Repsol will have interests of 20% each). Eni and Repsol will fund the share of development costs of PDVSA by contributing up to $500 million each. Development of gas resources progressed.

Alaska

In June 2014, Eni achieved the production target of 25 kboe/d at the Nikaitchuq oil field. This important target was achieved by applying Eni s skills and proprietary technologies in an area with extreme climate and environmental constraints, which helped to build one of the most advanced production facilities in the North Slope, with maximum environmental compatibility and high level of operational efficiency.

Mozambique

In May 2014, Eni successfully completed the appraisal of the Agulha discovery, located in Area 4, offshore Mozambique, with the Agulha 2 field which was drilled at a water depth of 2,603 meters and reached a total depth of 5,645 meters.

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Norway

In May 2014, a new oil and gas Drivis discovery was made at the PL532 license, in the Barents Sea. The discovery potential is estimated in the range of 125 million and 140 million barrels, and will be put into production with the development of the Johan Castberg Hub.

Exploration successes

In the first half of 2014, in addition to the above mentioned discoveries, the exploration activities concerned:
(i) Congo, in the Marine XII (Eni operator with a 65% interest) offshore block with the Nené Marine 3 appraisal well, confirming the oil and gas mineral potential of the area;
(ii) Egypt, with the ARM-14 oil discovery in the Abu Rudeis concession (Eni s interest 100%) in the Gulf of Suez, which was linked to existing nearby production facilities;
(iii) Nigeria, with the Abo 12 oil well in the OML 125 block (Eni operator with an 85% interest). The discovery will be linked to existing facilities this year.

Gabon

In July 2014, Eni achieved an important gas and condensates discovery in the Nyonie Deep exploration prospect, offshore Gabon, with initial potential in place estimated at 500 million boe. The discovery is the outcome of Eni s exploration campaign which the Company is carrying out in the promising pre-salt basin of West Africa. Within this basin, the new discovery is the third field to be discovered recently in shallow waters, after Nené Marine and Litchendjili Marine in Congo. The total estimated potential of these discoveries is approximately 3 billion boe.

Divestment of Eni s downstream assets in the Czech Republic, Slovakia and Romania

In May 2014, Eni signed a preliminary agreement for the divestment of Eni s marketing activities of fuels located in Czech Republic, Slovakia and Romania to the Hungarian Company MOL. The agreement also comprises the refinery capacity to supply the marketing network through a 32.445% interest in the joint refining asset Ceská Rafinérská as (CRC). The latter will be ultimately purchased by another partner in the venture, Unipetrol, which has exercised the relevant preemption rights according to the conditions agreed by Eni and MOL. All these agreements are subject to the approval of the relevant European antitrust Authorities. Eni plans to continue the marketing of lubricants in the wholesale segment in Czech Republic, Slovakia and Romania.

Divestment of Galp

In the first half of 2014, Eni completed the divestment of Galp through the sale of approximately 8% of the share capital of the investee for a cash consideration of euro 824 million. Following the sale, Eni holds approximately 8% of Galp s share capital, entirely underlying the approximately euro 1,028 million exchangeable bond issued on November 30, 2012 and due on November 30, 2015.

Germany

In July 2014, as part of the strategy intended to rationalize the Company s gas operations and exit the regulated gas transport business, Eni signed a preliminary agreement to divest its stake in EnBW Eni Verwaltungsgesellschaft (EEV), a joint venture which controls the companies Gasversorgung Süddeutschland (GVS) and Terranets BW, to its current partner EnBW (Energie Baden-Württemberg). In 2013 Eni s share of the sales volumes made by the joint venture amounted to 2.62 bcm.
The transaction is subject to the approval of the relevant European antitrust Authorities.

Versalis - Green Chemical Project

In June 2014, the green chemical project of Matrìca, a 50/50 joint venture between Eni s subsidiary Versalis and Novamont, started operations thus marking the full conversion of the Porto Torres site from a loss-making basic petrochemical complex. Matrica s first commercial plant is currently leveraging innovative technology to transform vegetable oils into monomers and intermediates that are feedstock for the production of complex bio-products destined to a number of industries such as the tyre industry, bio-lubricants and plastic production. In the coming months another two plants will come online, reaching a total capacity of approximately 70 ktonnes per year.

Venice bio-refinery start-up

In June 2014, the bio-refinery of Porto Marghera (Venice) started up with an overall capacity of green diesel of 300 ktonnes/year, which will supply half of Eni s Green Diesel. This project will give to the Venice Refinery a new industrial perspective, with expected economic and environmental benefits.

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Outlook

The 2014 outlook is linked in part to a moderate strengthening of the global economic recovery. A number of uncertainties remain surrounding this outlook due to weak growth prospects in the Euro-zone and risks from emerging economies. Crude oil prices are forecast on a solid trend driven by geopolitical factors and the resulting technical issues in a number of important producing Countries but also impacted by the backdrop of well-supplied global markets. Management expects that the trading environment will remain challenging for the Company s businesses. We expect continuing weak conditions in the European industries of gas distribution, refining and fuels and chemical products marketing where we do not anticipate any meaningful improvement in demand, while competition, excess supplies and overcapacity will continue to weigh on the sales margins of energy commodities. In light of this, management reaffirms its commitment to restoring profitability and preserving cash generation at the Company s mid and downstream businesses by leveraging cost cuts and continuing renegotiation of long-term gas supply contracts, capacity restructuring and reconversion along with product and marketing innovation.

Management expects the following production and sales trends for Eni s businesses:

- **Production of liquids and natural gas**: production is expected to remain substantially in line with 2013, excluding the impact of the divestment of Eni s interest in the Artic Russia gas assets;
- **Gas sales**: natural gas sales are expected to be slightly lower than 2013, excluding the impact of the expected divestment of Eni s interest in a commercial joint venture in Germany. Management is planning to strengthen marketing efforts and innovation to withstand competitive pressures in both in the large customers segment and in the retail segment. This is set against the backdrop of the ongoing downturn in demand and oversupplies, particularly in Italy;
- **Refining throughputs on Eni s account**: volumes are expected to be lower than those processed in 2013 due to capacity reductions and plants optimization process designed to mitigate the impact of a negative trading environment. This has only partially been offset by higher output at the new EST technology conversion plant at the Sannazzaro Refinery;
- **Retail sales of refined products in Italy and the Rest of Europe**: retail sales are expected to be lower than in 2013 due to an ongoing demand downturn in Italy, increasing competitive pressure and the expected impact of network reorganization in Italy and in Europe;
- **Engineering & Construction**: 2014 will be a transitional year with profitability expected to recover, although the extent of this recovery will be determined by the effective execution of operational and commercial activities on low-margin contracts still present in the current portfolio and by how quickly bids currently under consideration are awarded.

In 2014, management expects to make further spending optimizations that will results in lower capital expenditure from 2013 (euro 12.80 billion in capital expenditure and euro 0.32 billion in financial investments in 2013). Assuming a Brent price of $108 a barrel and an average euro/dollar exchange rate of 1.35 for the full year 2014 (1.31 euro/dollar exchange rate expected at December 31, 2014), the ratio of net borrowings to total equity at year end leverage is projected to be almost in line with the level achieved at the end of 2013, due to cash flows from operations and portfolio transactions.

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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 2014 (unaudited). Results of operations for the first half of 2014 and material business trends have been extracted from the interim consolidated report 2014 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 today. The interim report has been transmitted to the Company s external auditor as provided by applicable regulations. Publication of the interim report is scheduled in the first half of August, alongside the Company s external auditor report upon completion of relevant audits.
Results and cash flow are presented for the second and first quarter and the first half of 2014, and for the second quarter and the first half of 2013. Information on liquidity and capital resources relates to end of the period as of June 30, 2014, March 31, 2014, and December 31, 2013. Statements presented in this press release are comparable with those presented in the management s disclosure section of the Company s annual report 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, which differ from those used in preparing Eni annual report for the year 2013 as explained below.

With effect from January 1, 2014, Eni adopted, among others, the new accounting standards IFRS 10 "Consolidated Financial Statements", and IFRS 11 "Joint Arrangements" which were issued by the IASB in May 2011 and were adopted by the European Commission in December 2012 with Regulation No. 1254. Therefore the comparative data presented in this press release has been restated as a result of the adoption of the above mentioned new accounting standards which were illustrated in the explanatory notes to the consolidated financial statements for the year 2013 filed with the Italian securities and exchange Authorities on April 10, 2014. For a full disclosure about the impacts of the adoption of the new international accounting standards see the press release on Eni s first quarter results of 2014, published on April 29, 2014.

The following table sets out the main results of the comparative reporting periods presented in this press release including the full year results, which were restated following adoption of the new accounting standards.

(euro million)

	Second quarter 2013		**First half 2013**		**Full year 2013**	
PROFIT AND LOSS ACCOUNT	**As reported**	**As restated**	**As reported**	**As restated**	**As reported**	**As restated**
Operating profit	1,459	1,471	5,293	5,338	8,856	8,888
- of which:						
G&P	*(454)*	*(442)*	*(559)*	*(531)*	*(2,992)*	*(2,967)*
R&M	*(509)*	*(511)*	*(557)*	*(541)*	*(1,517)*	*(1,492)*
Net income from investments	526	511	674	632	6,115	6,085
Net profit attributable to Eni s shareholders	275	275	1,818	1,818	5,160	5,160
BALANCE SHEET						
Property, plant and equipment	64,441	65,780	64,441	65,780	62,506	63,763
Equity-accounted investments	4,518	3,643	4,518	3,643	3,934	3,153
Total assets	137,585	137,887	137,585	137,887	138,088	138,341
CASH FLOW STATEMENT						
Net cash provided by operating activities	1,954	2,001	4,752	4,815	10,969	11,026
Net cash provided by investing activities	(408)	(431)	(2,652)	(2,681)	(10,943)	(10,981)
Net cash flow for the period	(2,246)	(2,187)	85	138	(2,477)	(2,505)

Non-GAAP financial measures and other performance indicators disclosed throughout this press release are accompanied by explanatory notes and tables to help investors to gain a full understanding of said measures in line with guidance provided by recommendation CESR/05-178b.

Eni s Chief Financial and Risk Management Officer, Massimo Mondazzi, in his position as manager responsible for the preparation of the Company s financial reports, certifies, that data and information disclosed in this press release correspond to the Company s evidence and accounting books and records, pursuant to rule 154-bis paragraph 2 of Legislative Decree No. 58/1998.

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Disclaimer

This press release, in particular the statements under the section "Outlook", contains certain forward-looking statements particularly those regarding capital expenditure, dividends, buyback program, allocation of future cash flow from operations, future operating performance, gearing, targets of production and sales growth and the progress 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; political stability and economic growth in relevant areas of the world; changes in laws and governmental regulations; development and use of new technology; changes in public expectations and other changes in business conditions; the actions of competitors and other factors discussed elsewhere in this document. Due to the seasonality in demand for natural gas and certain refined products and the changes in a number of external factors affecting Eni s operations, such as prices and margins of hydrocarbons and refined products, Eni s results from operations and changes in net borrowings for the quarter cannot be extrapolated on an annual basis.

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This press release for the second quarter and first half 2014 (unaudited) is also available on the Eni web site **eni.com**.

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Quarterly consolidated report

Summary results for the second quarter and first half 2014

(euro million)

Second Quarter 2013	First Quarter 2014	Second Quarter 2014	% Ch. II Q. 14 vs. II Q. 13		First half 2013	First half 2014	% Ch.
28,121	**29,203**	**27,353**	**(2.7)**	**Net sales from operations**	**59,287**	**56,556**	**(4.6)**
1,471	**3,646**	**2,255**	**53.3**	**Operating profit**	**5,338**	**5,901**	**10.5**
326	7	8		Exclusion of inventory holding (gains) losses	336	15	
162	(162)	465		Exclusion of special items	31	303	