

ENI ULT LIMITED
ANNUAL REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2018

REGISTERED OFFICE
ENI HOUSE
10 EBURY BRIDGE ROAD
LONDON SW1W 8PZ

Registered Number: 00301317



ENI ULT LIMITED

DIRECTORS AND REGISTERED OFFICE

BOARD OF DIRECTORS

F Rinaldi
G L Ferrara
A Tonna

SECRETARY AND REGISTERED OFFICE

M Trezza
Eni House
10 Ebury Bridge Road
London SW1W 8PZ

STATUTORY AUDITOR

Ernst & Young LLP
1 More London Place
London
SE1 2AF

REGISTERED IN ENGLAND NO. 00301317

The directors present their report and the audited financial statements of the company for the year ended 31 December 2018.

Principal activities

The company's principal activity is that of a holding company.

Results and dividends

The company's statement of comprehensive income is set out on page 7. The company's loss for the year after tax was \$3,226,000 (2017 – profit of \$246,534,000). An interim dividend of \$52,000,000 representing \$0.139 per share were paid during the year (2017: \$250,000,000 representing \$0.670 per share) to the sole shareholder Eni Lasmo Plc.

Going concern

The directors have considered the going concern basis for the preparation of these financial statements and concluded it to be appropriate on the basis that the company has sufficient financial resources.

Business review and future company developments

The company has continued to act as an investment holding company during the year and will continue to do so for the foreseeable future.

The directors expect the company and its subsidiary and associate companies to achieve positive results from future operations and activities.

Principal risks and uncertainties

The company aims to mitigate risks and manage and control risk exposure where possible. The principal risks and uncertainties to the company are:

Liquidity risk: The risk that suitable sources of funding for the company's business activities may not be available. The company has access to a wide range of funding at competitive rates through the capital markets and banks, and also has support from the ultimate parent company, Eni S.p.A. if required. The company believes it has access to sufficient funding to meet currently foreseeable borrowing requirements.

Interest rate risk: Variations in interest rates affect the market value of financial assets and liabilities of the company. As with exchange rate risk, the company works in conjunction with the specialised finance companies of the Eni Group to mitigate interest rate risk at a group level.

Foreign exchange rate risk: The company is exposed to foreign exchange fluctuations relating to non-USD (mainly GBP) expenditures and receipts. Effective management of exchange rate risk is performed at the Eni Group level, within the central finance department which matches opposite positions of the group operating subsidiaries and hedges net positions using derivatives (such as currency swaps, forwards and options).

Operational risk: The company's subsidiaries and associates' activities present industrial and environmental risks and are therefore subject to extensive government regulations concerning environmental protection and industrial security. The broad scope of these activities involves a wide range of operational risks such as those of explosion, fire or leakage of toxic products, and production of non-biodegradable waste. Since exploration and production activities may take place on sites that are ecologically sensitive, each site requires a specific approach to minimise the impact on the related ecosystem, biodiversity and human health.

DIRECTORS' REPORT (continued)

Key performance indicators

Key performance indicators are established each year in a business plan which covers a number of strategic, operational, HSE and finance objectives for the operations of the Eni Group in the United Kingdom. The business plan is approved at Eni Group level, and key performance indicators of the Eni Group are disclosed in the Eni S.p.A. Group annual report, which is publicly available. The company's performance is dependent upon the performance of its subsidiary and associate companies and as such it does not have its own key performance indicators. Key performance indicators of all of its key subsidiary and associate companies are included in their respective financial statements, wherever required under the Companies Act 2006.

Directors

The present directors of the company are listed on page 1 and have held office throughout the year. Certain directors benefit from qualifying third party indemnity provisions in place during the financial year and at the date of this report.

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Strategic report

The company has taken advantage of the small companies' exemption from the requirement to prepare a strategic report.

Provision of information to auditor

The directors, as at the date of this report, have confirmed that insofar as they are aware there is no relevant audit information (that is, information needed by the company's auditor in connection with preparing their report) of which the company's auditor is unaware, and they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

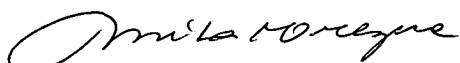
ENI ULT LIMITED

DIRECTORS' REPORT (continued)

Auditor

Due to the Eni Group policy of rotating auditors every nine years, Ernst & Young LLP will not be re-appointed. Following a formal tender process by the Eni Group, PricewaterhouseCoopers (PwC) were selected as their replacement. PwC indicated their willingness to act and their appointment was approved at a directors' Meeting/General Meeting.

By order of the Board



M Trezza

Secretary

25 March 2019

INDEPENDENT AUDITOR'S REPORT

Independent auditor's report to the members of Eni ULT Limited

Opinion

We have audited the financial statements of Eni ULT Limited (the 'company') for the year ended 31 December 2018 which comprise the Statement of Comprehensive Income, the Statement of Changes in Shareholders' Equity, the Balance Sheet, the statement of Accounting Policies and the related notes 1 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 December 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young LLP

Jacqueline Ann Geary (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London

28 March 2019

ENI ULT LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	2018 \$'000	2017 \$'000
Dividend income	5	27,000	285,000
Administrative expenses	2	(7)	(17)
Impairment of investments	7	(31,107)	(38,613)
Operating (loss)/profit		(4,114)	246,370
Interest receivable and similar income	4	888	164
(Loss)/profit before taxation		(3,226)	246,534
Taxation	6	-	-
(Loss)/profit for the year		(3,226)	246,534
Other comprehensive income		-	-
Total comprehensive (loss)/income for the year		(3,226)	246,534

All results are from continuing operations and total comprehensive (loss)/income is attributable to the equity holders.

ENI ULT LIMITED

**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2018**

	<i>Share Capital</i>	<i>Share Premium</i>	<i>Retained Earnings</i>	<i>Shareholders' Equity</i>
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Balance at 1 January 2017	144,703	378,660	534,712	1,058,075
Dividend paid (\$0.670 per share)	-	-	(250,000)	(250,000)
Total comprehensive income for the year	<u>-</u>	<u>-</u>	<u>246,534</u>	<u>246,534</u>
Balance at 31 December 2017	144,703	378,660	531,246	1,054,609
Dividend paid (\$0.139 per share)	-	-	(52,000)	(52,000)
Total comprehensive loss for the year	<u>-</u>	<u>-</u>	<u>(3,226)</u>	<u>(3,226)</u>
Balance at 31 December 2018	<u>144,703</u>	<u>378,660</u>	<u>476,020</u>	<u>999,383</u>

ENI ULT LIMITED (Registered Number: 00301317)

**BALANCE SHEET
AS AT 31 DECEMBER 2018**

	Notes	2018 \$'000	2017 \$'000
Assets			
Current assets			
Cash and cash equivalents	9	22,255	46,379
Trade and other receivables	8	17	20
Non-current assets			
Investments	7	977,119	1,008,226
Total assets		999,391	1,054,625
Liabilities			
Current liabilities			
Trade and other payables	10	8	16
Total liabilities		8	16
Shareholders' equity			
Share capital	11	144,703	144,703
Share premium		378,660	378,660
Retained earnings		476,020	531,246
Total shareholders' equity		999,383	1,054,609
Total shareholders' equity and liabilities		999,391	1,054,625

The financial statements from page 7 to 17 were approved by the Board on 6 March 2019 and were signed by an authorised director on behalf of the Board, at a later date.

On behalf of the Board


G.L. Ferrara
 Director
 25 March 2019

STATEMENT OF ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below:

General information

The company is a limited liability company, by shares, incorporated and domiciled in England.

Basis of preparation

These financial statements were prepared in accordance with UK GAAP, including Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101). The financial statements have been prepared under the historical cost convention.

The directors have considered the going concern basis for the preparation of these financial statements and concluded it to be appropriate on the basis that the company has sufficient financial resources.

As permitted by FRS 101, the company has taken advantage of the disclosure exemptions available under that standard in relation to:

- (a) the requirements of IFRS 7 Financial Instruments: Disclosures;
- (b) the requirements of paragraphs 91 to 99 of IFRS 13 Fair Value Measurement;
- (c) the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements;
- (d) the requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of paragraph 79(a)(iv) of IAS 1;
- (e) the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135c-135e of IAS 36, Impairment of Assets;
- (f) the requirements of IAS 7 Statement of Cash Flows;
- (g) the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors in relation to standards not yet effective;
- (h) the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures; and
- (i) the requirements of IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

Adoption of new and revised standards

The company applied IFRS 9 "Financial Instruments", IFRS 15 "Revenue from Contracts with Customers" as well as several other amendments and interpretations for the first time in 2018. These new standards, amendments and interpretations had no material impact on the financial statements of the company. The company has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective.

Where required, equivalent disclosures are given in the group financial statements of Eni S.p.A. The group financial statements of Eni S.p.A are available to the public and can be obtained as set out in note 1.

Foreign currencies

The company's functional and presentation currency is US Dollar. All financial information has been rounded to the nearest thousand (\$'000), unless otherwise indicated. Transactions denominated in a foreign currency are converted to US Dollars at rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies have been translated at the rates ruling at the balance sheet date. The resulting exchange gains or losses are recognised in the profit or loss.

The year-end exchange rate in GBP Sterling is US\$1 = 0.7812 (2017 = 0.7399).

STATEMENT OF ACCOUNTING POLICIES

Investments

Investments in subsidiary and associate undertakings are shown at cost less any provision for impairment.

Taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, the deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled. Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities.

Revenue recognition

Interest income is recognised on a time proportion basis. Dividend income is recognised when the right to receive payment is established.

Cash and cash equivalents

Cash and cash equivalents comprise the company's current bank accounts and cash short-term deposits with an original maturity of three months or less. Deposits held with Eni Finance International S.A. are included in this classification.

Consolidation

Consolidated financial statements have not been prepared for the company as it is a subsidiary of Eni S.p.A., a company incorporated in Italy, which will prepare consolidated financial statements as stated in Note 1.

The company has taken advantage of the exemption available under International Financial Reporting Standards to present separate financial statements in accordance with paragraph 10 IAS 27(R). In addition, under section 400 of the Companies Act 2006 the company is exempt from the general requirement to prepare consolidated financial statements. This can be applied as the immediate parent is established under the law of an EEA state (European Economic Area).

Dividend distribution

Dividends are recognised at the date of the general Shareholders' Meeting in which they were declared, or in the case of an interim dividend declared by the Board when it is paid.

STATEMENT OF ACCOUNTING POLICIES

Use of accounting estimates, judgements and assumptions

The company's financial statements are prepared in accordance with FRS 101. This requires the use of estimates and assumptions that affect the assets, liabilities, revenues and expenses reported in the financial statements, as well as amounts included in the notes there to, including discussion and disclosure of contingent liabilities. Estimates made are based on complex or subjective judgements, past experience and other assumptions deemed reasonable in consideration of the information available at the time. The accounting policies and areas that require the most significant judgements and estimates to be used in the preparation of the financial statements are in relation to the accounting for impairment of investments. Although the company uses its best estimates and judgements, actual results could differ from the estimates and assumptions used.

Impairment of non-financial assets

The company assesses its investments for possible impairment if there are events or changes in circumstances that indicate the carrying values of the assets are not recoverable. Such indicators include changes in the investments' business plans, changes in commodity prices leading to unprofitable performance and, for oil and gas properties, significant downward revisions of estimated proved reserve quantities.

Proved oil and gas reserves are the estimated quantities of crude oil, natural gas and natural gas liquids which geological and engineering data demonstrate with reasonable certainty to be recoverable in future years from known reservoirs under existing economic and operating conditions, that is, prices and costs as at the date that the estimate is made.

- (i) Reservoirs are considered proved if reserves that can be economically produced are supported by either actual production or conclusive formation tests. The area of a reservoir considered proved includes: (a) that portion delineated by drilling and defined by gas-oil or oil-water contacts, if any, or both, and; (b) the immediately adjoining portions not yet drilled, but which can be reasonably judged as economically productive on the basis of available geological and engineering data. In the absence of information on fluid contacts, the lowest known structural occurrence of hydrocarbons controls the lower proved limit of the reservoir.
- (ii) Reserves that can be produced economically through the application of improved recovery techniques (such as fluid injection) are generally only included in the proved classification if successful testing by a pilot project, or the operation of an installed programme in the reservoir, provides support for the engineering analysis on which the project or programme was based.
- (iii) Estimates of proved reserves do not include the following: (a) crude oil, natural gas and natural gas liquids that may become available from known reservoirs but are classified separately as indicated additional reserves; (b) crude oil, natural gas and natural gas liquids, the recovery of which is subject to reasonable doubt because of uncertainty as to geology, reservoir characteristics, or economic factors; and (c) crude oil, natural gas and natural gas liquids that may be recovered from oil shales, coal and other such sources.

Determination as to whether and how much an asset is impaired involves management estimates on highly uncertain matters such as future commodity prices, the effects of inflation and technology improvements on operating expenses, production profiles and the outlook for global or regional market supply and demand conditions for crude oil, natural gas, commodity chemicals and refined products, and the discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

NOTES TO THE FINANCIAL STATEMENTS

1 Parent undertakings

The company's immediate parent undertaking is Eni Lasmo plc.

The company's ultimate parent undertaking, Eni S.p.A., a company incorporated in Italy with registered office at Piazzale Enrico Mattei, 100144 Rome, will produce consolidated financial statements for the year ended 31 December 2018, which will be available from its website (www.eni.com) or on request to Eni S.p.A., Via Emilia 1, 20097 San Donato Milanese, Italy.

The parent company of the largest and smallest group into which the company is consolidated is Eni S.p.A.

2 Administrative expenses

	2018 \$'000	2017 \$'000
Group undertaking	7	17

The auditor's remuneration is borne by Eni Investments plc. For the purpose of disclosure, a fair allocation of the audit fee to the company would be \$2,065 (2017 - \$2,180).

3 Directors' emoluments and employee information

None of the directors received any emoluments in respect of their services to the company during the year (2017 - \$nil), and the company had no employees (2017 - none).

4 Interest receivable and similar income

	2018 \$'000	2017 \$'000
Bank interest		
Group undertaking	888	164

5 Dividend income from subsidiary undertakings

	2018 \$'000	2017 \$'000
Group undertaking	27,000	285,000

NOTES TO THE FINANCIAL STATEMENTS

6 Taxation

	2018 \$' 000	2017 \$' 000
The charge for the year comprises:		
Current tax at 19% (2017 – 19.25%)		
-UK corporation tax on (loss)/profit for the period	-	-
Total current tax	-	-

Factors affecting tax charge for the year

The tax assessed for the period is lower (2017 - lower) than the standard rate of corporation tax applicable to oil and gas exploration and production companies in the UK of 19% (2017 – 19.25%). The differences are explained below:

	2018 \$' 000	2017 \$' 000
(Loss)/profit before tax	(3,226)	246,534
Taxation on (loss)/profit before tax at 19% (2017 – 19.25%)	(613)	47,458
Income not taxable	(5,130)	(54,863)
Expenditure not allowable for tax	5,910	7,433
Group relief claimed	(167)	(21)
Unrecognised tax losses	-	(7)
Total tax charge	-	-

Deferred tax

The deferred corporation tax asset calculated at the rate of 17% (2017 - 17%) which was not recognised in the financial statements amounted to:

	2018 Unprovided amount \$'000	2017 Unprovided amount \$'000
Unrecognised tax losses carried forward	270	270

The directors consider it unlikely that there will be suitable taxable profits from which the future reversal of the underlying timing differences could be deducted; therefore the deferred tax asset has not been recognised.

ENI ULT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

7 Investments

	2018 \$'000	2017 \$'000
Cost		
At 1 January and 31 December	<u>1,780,543</u>	<u>1,780,543</u>
Impairment		
At 1 January	(772,317)	(733,704)
Impairment for the year	<u>(31,107)</u>	<u>(38,613)</u>
	<u>(803,424)</u>	<u>(772,317)</u>
Net Book Amount		
At 31 December	<u>977,119</u>	<u>1,008,226</u>

During 2018, the company recognised an impairment in relation to its investments following the annual impairment review of \$31,107,000 (2017: \$38,613,000). The impairment of Eni UHL Limited arises due to the distribution of dividends in the year from the subsidiaries and impairments of subsidiaries in the investment chain. The annual impairment review calculates the carrying value of its investments to their recoverable amounts based on the fair value of subsidiaries held, calculated using their net assets and net present value of the underlying operating assets held by the subsidiaries.

Principal holdings of ordinary shares in subsidiary and associate companies whose businesses materially affect the company's results or assets are listed below:

Company name	Country of registration	Class of share/stock	Principal activity	Percentage of class held	Direct / indirect holding
United States					
Eni America Limited (a)	USA	Common Stock US \$3	Oil and gas company	100%	Indirect
Eni Oil & Gas Inc (a)	USA	Common Stock US \$100	Oil and gas company	100%	Indirect
Europe					
Eni ULX Limited (b)	England	Ordinary Shares £1	Oil and gas company	100%	Direct
Eni UHL Limited (b)	England	Ordinary Shares £1	Holding company	100%	Direct
Eni Pakistan Limited (b)	England	Ordinary Shares £1	Oil and gas company	100%	Indirect
Eni Oil Holdings B.V. (c)	Netherlands	Common Shares EUR 450	Holding company	100%	Indirect
Eni Indonesia Limited (b)	England	Ordinary Shares £1	Holding company	100%	Indirect

Registered address

(a) Capitol Corporate Services, Inc., 1675 South State St., Suite B, Dover, Delaware 19901.

(b) Eni House, 10 Ebury Bridge Road, London SW1W 8PZ.

(c) Strawinskyalaan 1727, 1077XX Amsterdam.

All companies are wholly owned either directly or indirectly (all ordinary or common shares held by the company or a subsidiary). The principal activity of these companies is oil and gas exploration and production or investment holding.

The other investments in which the company has a significant interest of 20% or more are set out in note 12.

NOTES TO THE FINANCIAL STATEMENTS

8 Trade and other receivables

	2018	2017
	\$'000	\$'000
Other receivables		
Group undertaking	17	20

9 Cash and cash equivalents

	2018	2017
	\$'000	\$'000
Group undertaking	22,255	46,379

10 Trade and other payables

	2018	2017
	\$'000	\$'000
Other payables		
Parent companies	8	16

11 Share capital

	2018	2017
	\$'000	\$'000
372,861,969 Ordinary shares of 25p each		
Allotted, called up and fully paid	144,703	144,703

Under the Companies Act 2006, there is no requirement for the company to have an authorised share capital and the company's Articles of Association do not set a maximum amount of shares that the company may allot.

Share premium of \$378,660,000 (2017: \$378,660,000) arose on issue of the share capital.

ENI ULT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

12 Other investments

The following list of subsidiaries and associate companies include the direct and indirect investments held by the company above 20% shareholding, results of which are not material to its activities:

Name of company	Country of incorporation	Ownership	Registered address
Eni Middle East Ltd (Subsidiaries under Eni Middle East Ltd)	UK	100%	A
Khaleej Petroleum Company WLL (Subsidiaries under Eni UHL Ltd)	Kuwait	49%	F
Eni USA Inc	USA	100%	B
Liberty National Development Co.LLC	USA	32.5%	C
(Subsidiaries under Eni ULX Ltd)			
Liverpool Bay Ltd	UK	100%	A
Eni Ambalat Ltd	UK	100%	A
Eni Arguni I Ltd	UK	100%	A
Eni Bukat Ltd	UK	100%	A
Eni East Sepinggan Ltd	UK	100%	A
Eni Ganai Ltd	UK	100%	A
Eni Indonesia OTS 1 Ltd	Cayman Island	100%	G
Eni Krueng Mane Ltd	UK	100%	A
Eni North Ganai Ltd	UK	100%	A
Eni Rapak Ltd	UK	100%	A
Eni West Timor Ltd	UK	100%	A
Eni Algeria Ltd Sarl	Luxembourg	100%	E
Eurl / Eni Algerie	Algeria	100%	D
Eni Pakistan M Ltd Sarl	Luxembourg	100%	E
Eni East Ganai Ltd	UK	100%	A

A - Eni House, 10 Ebury Bridge Road, London SW1W 8PZ.

B - Capitol Corporate Services, Inc., 1675 South State St., Suite B, Dover, Delaware 19901.

C - 1221 McKinney Suite 709, Houston 77010, USA.

D - N.12 Centre des affaires 'Business Center' Pins Maritimes - Mohammadia Algeri.

E - 2-8 Avenue Charles De Gaulle L-1653 Luxembourg.

F - PO BOX 3204, Safat, 13033, Kuwait.

G - Quorum Services Limited, c/o Nelson & Company, Maricorp Services Ltd, PO Box 2075, #31 the Strand, 46 Canal Point Road, West Bay Road, Grand Cayman, KY1-1105, Cayman Islands.