Saipem stake disposal and Q3 results

A major milestone in eni's transformation

29 October 2015

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Eni strategy - progressing on three main pillars

Growth

- 2015 production +9%
- > 1.2 bln boe of new resources discovered
- Capex –17% and Opex per boe –12%

Restructuring

- G&P ebit close to breakeven
- R&M and Versalis both ebit positive
- Downstream segment FCF positive

Transformation

- Sale of 12.5% stake and deconsolidation of Saipem

2015: organic coverage of capex @ 55 $/bbl*

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** Excluding Saipem*

Saipem stake disposal

Saipem stake disposal

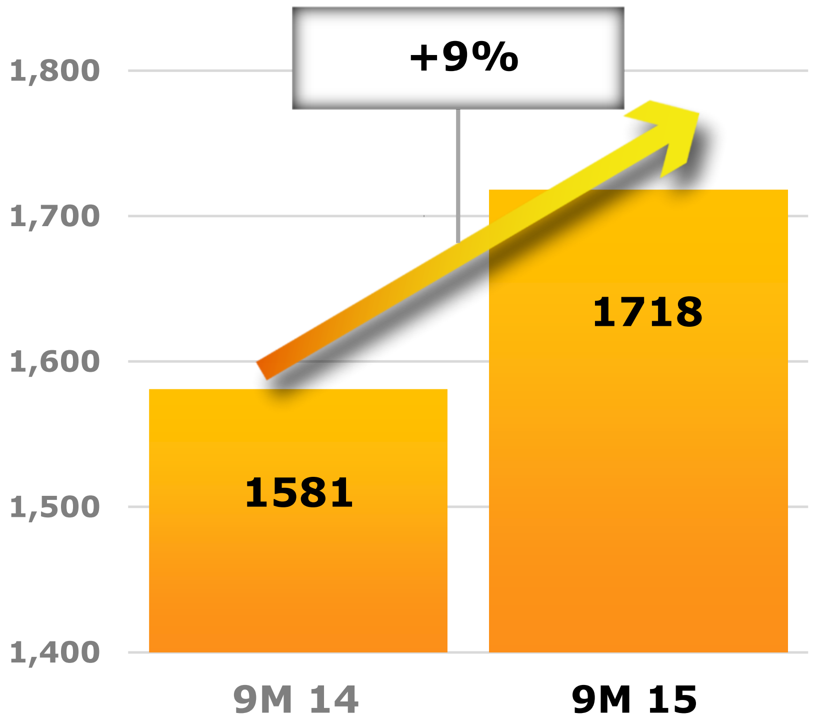
- 12.5% sale to FSI and deconsolidation
- Pro-quota participation in capital increase of € 3.5 bln
- Full net debt reimbursement at completion

Total net debt reduction to eni € 5.1 bln

3Q results
and YTD performance

E&P - production growth is supported by world class exploration

oil & gas production | kboed



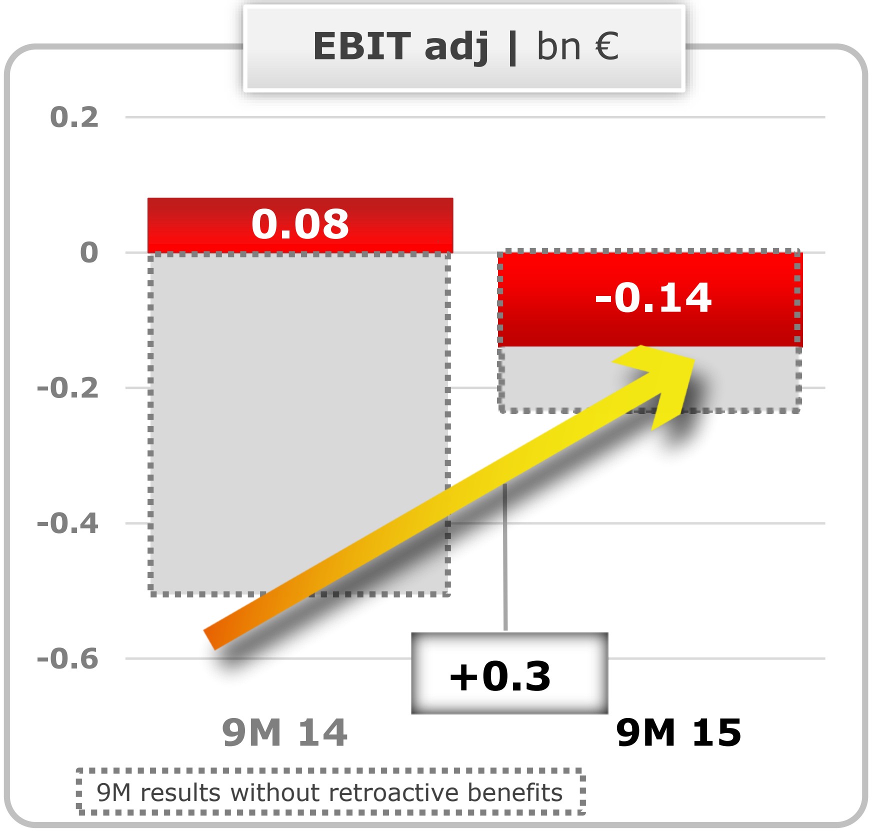
exploration discoveries

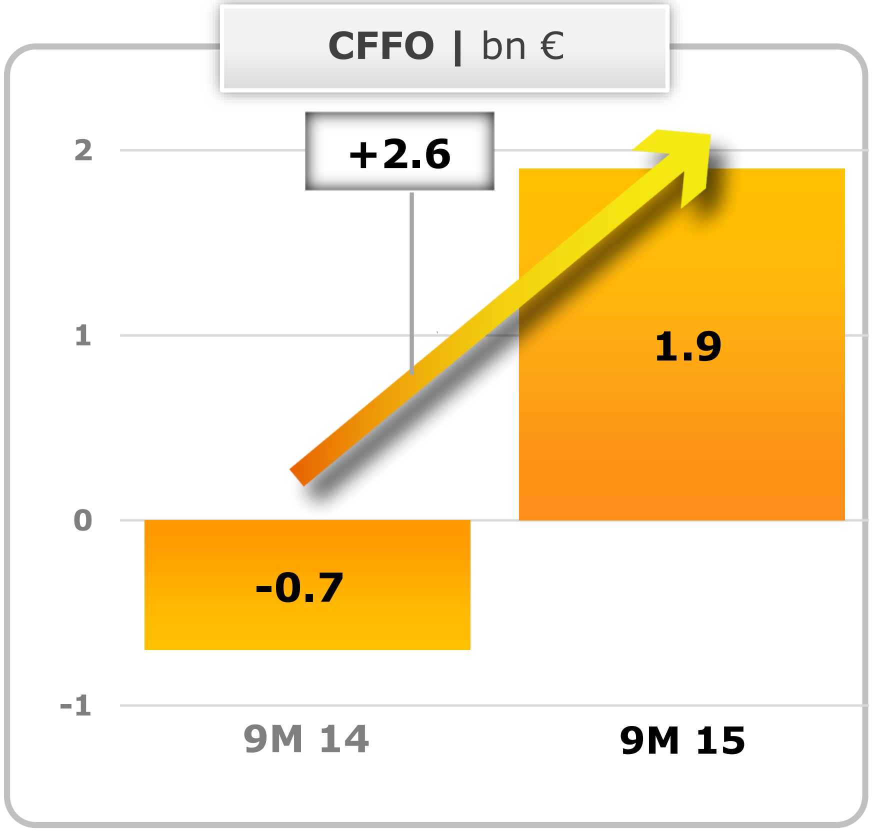
>1.2 bln boe discovered 9M 15

oil gas

Higher production and discovered volumes

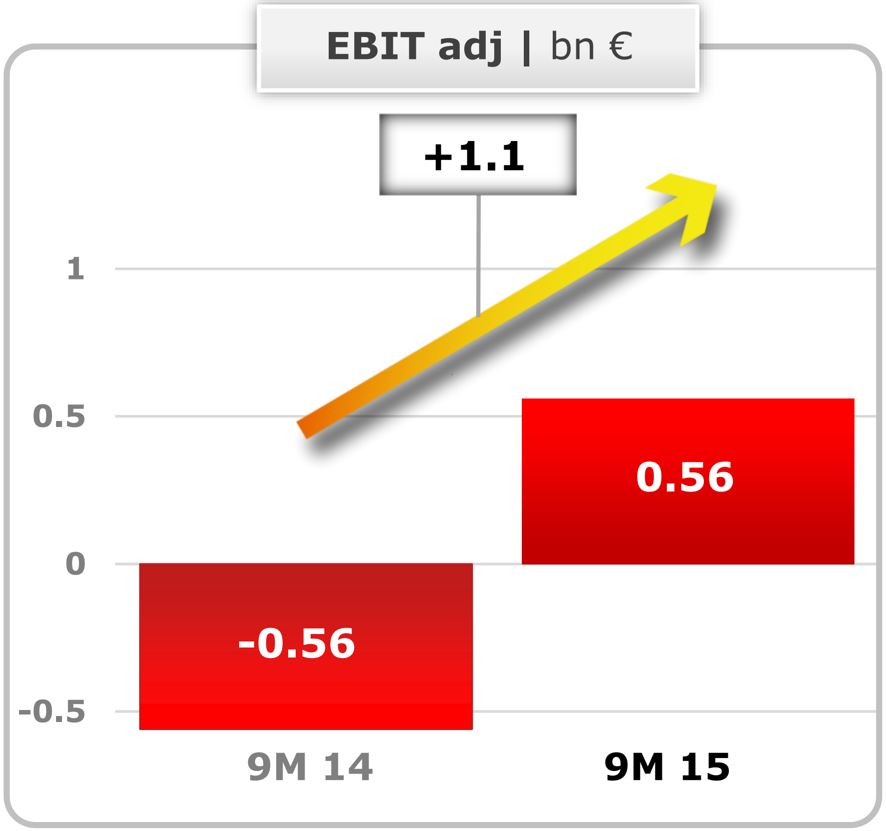
G&P - strong cash generation

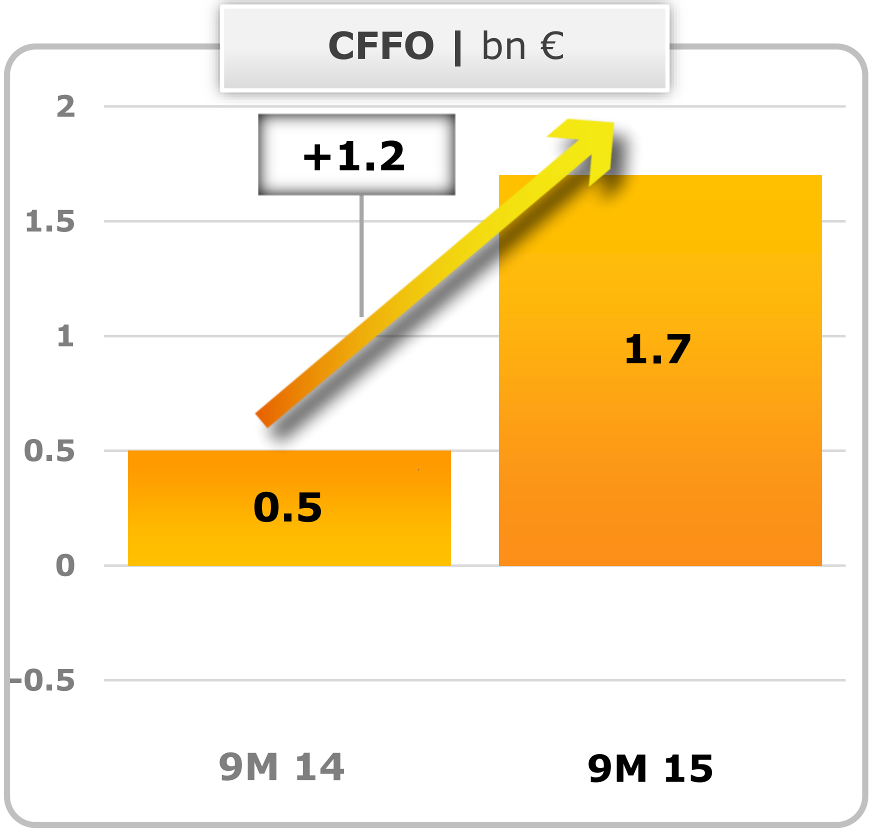




2015 EBIT adj close to breakeven notwithstanding arbitration postponements

R&M and Chemicals - gaining momentum





EBIT adj positive and organic cash neutrality brought forward to 2015

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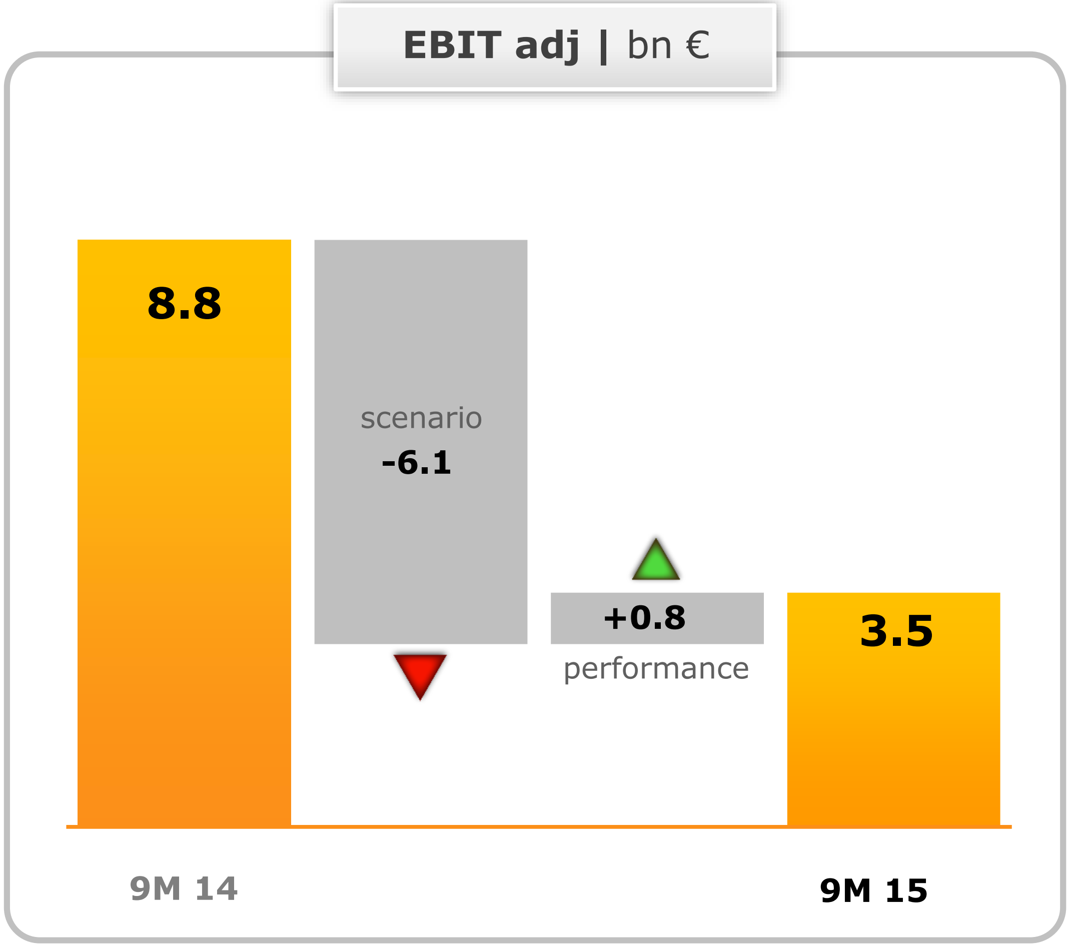
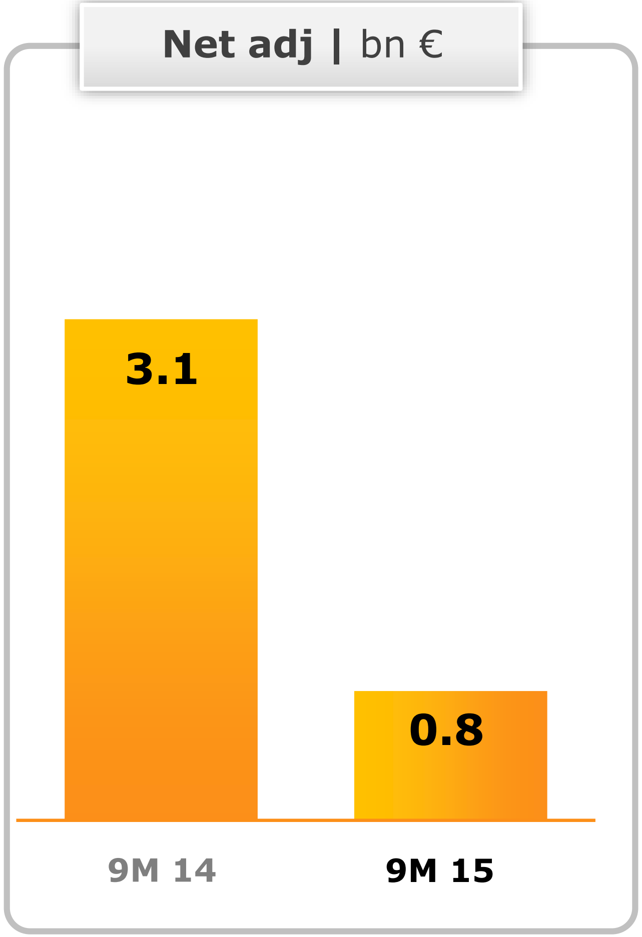
Ebit and Net – economic performance

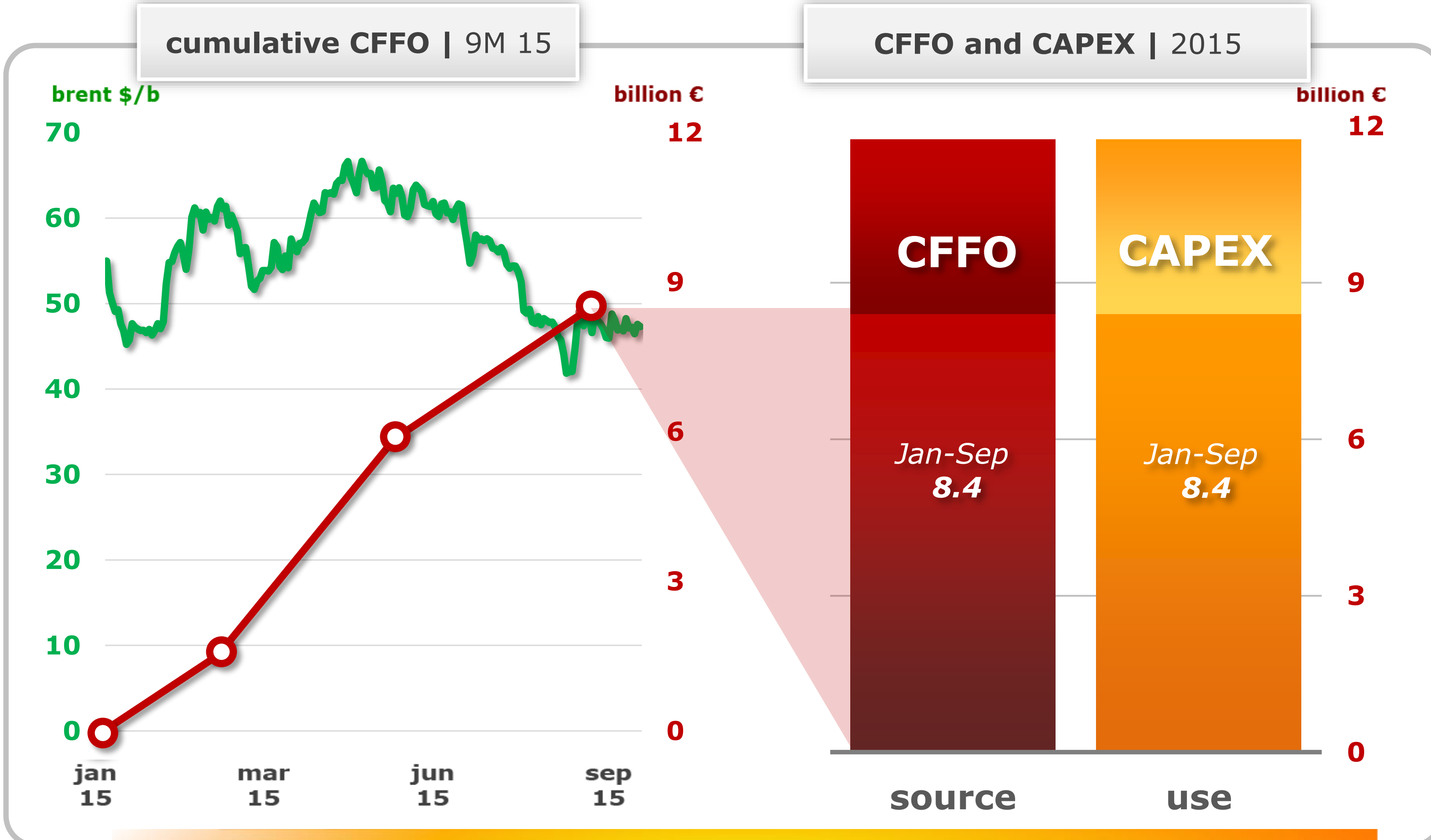




EBIT adj: plan execution delivered € 800 mln

Excluding Saipem.
Constant scenario: oil price, FX and refining margins

Cash generation - organic capex coverage



capex covered by operating cashflow @55$/bbl

Excluding Saipem