



H1 interim results and strategy update

Transformation drives performance

30 July 2015

www.eni.com

H1 highlights

strong production growth

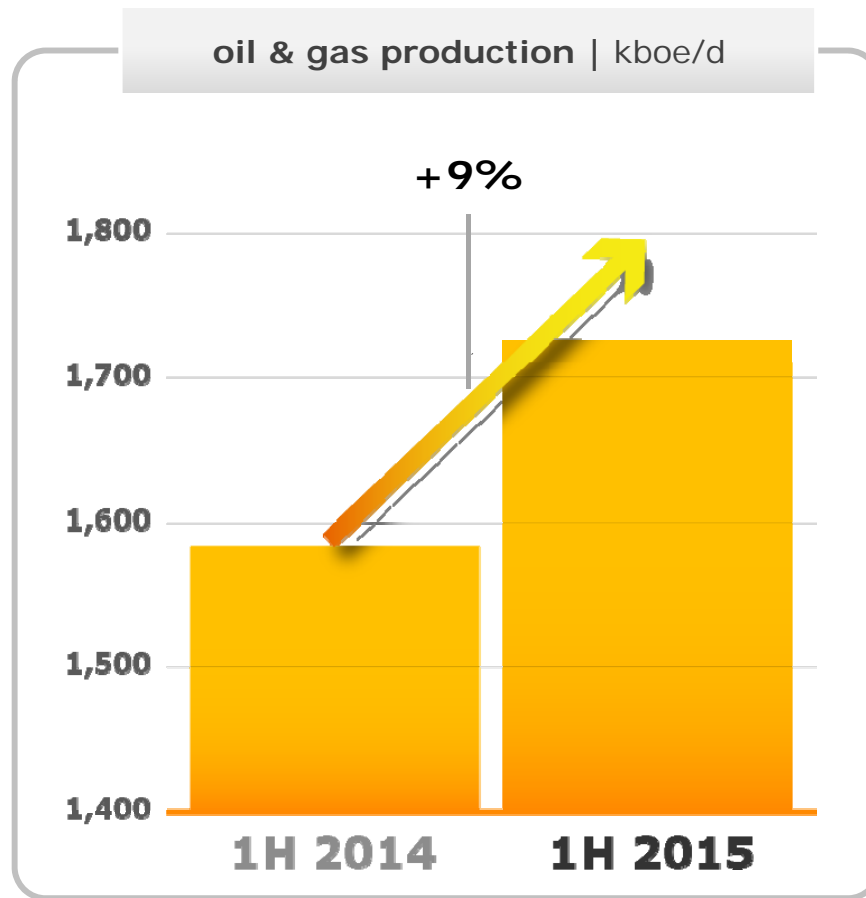
all mid-downstream profitable

capex and opex reduction

CFFO €5.7 bln: in line with H1 2014



e&p strong growth



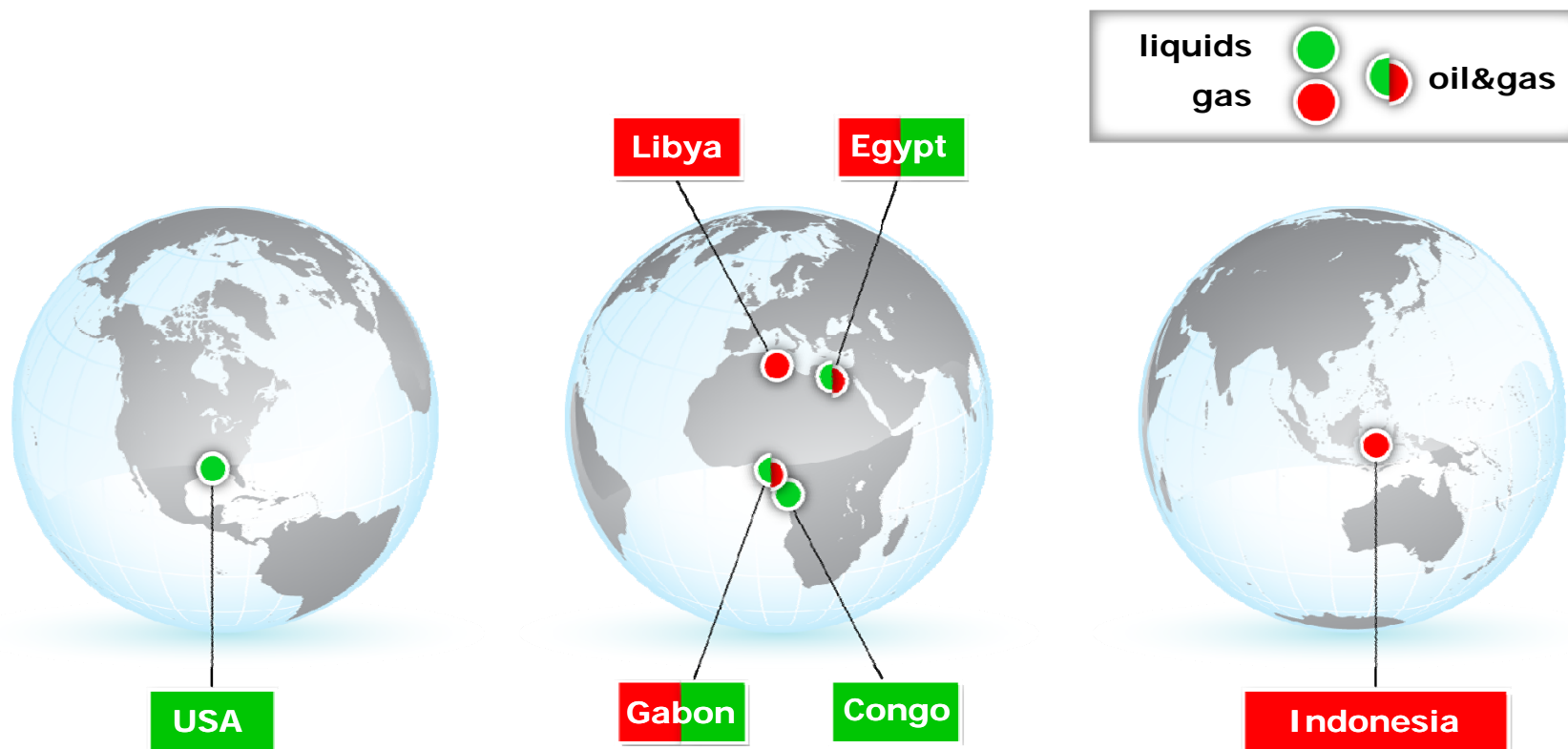
- 7 major start ups
- contracts renegotiations

2015 guidance raised from 5% to over 7%



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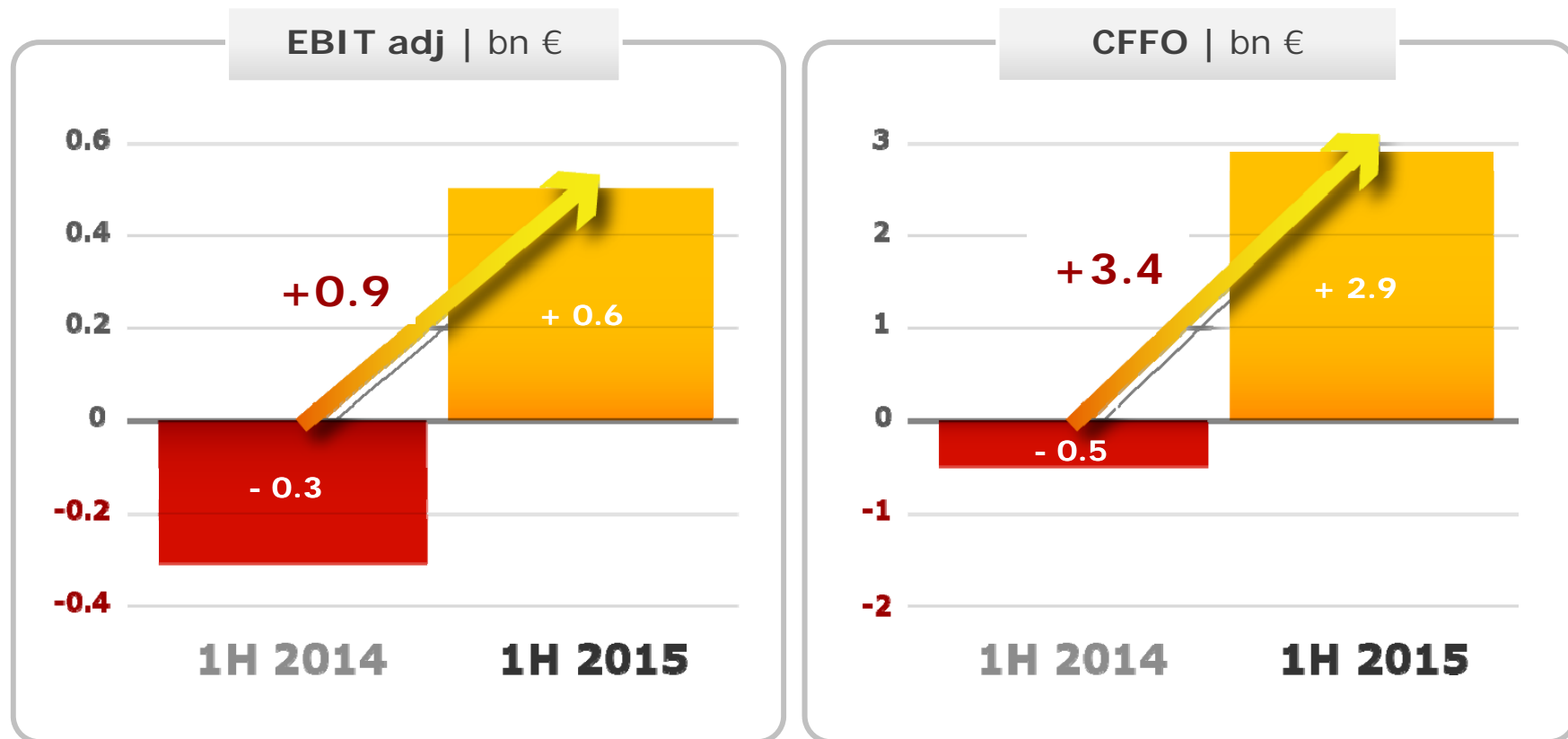
e&p robust exploration performance



	target	H1
Exp resources Mln boe	500	300
UEC \$/boe	> 2	1.7



mid-downstream beats economic targets



accelerated breakeven in Chemicals and Refining



H1 cost efficiency: significant across all sectors

Opex - 10%

Capex - 10%

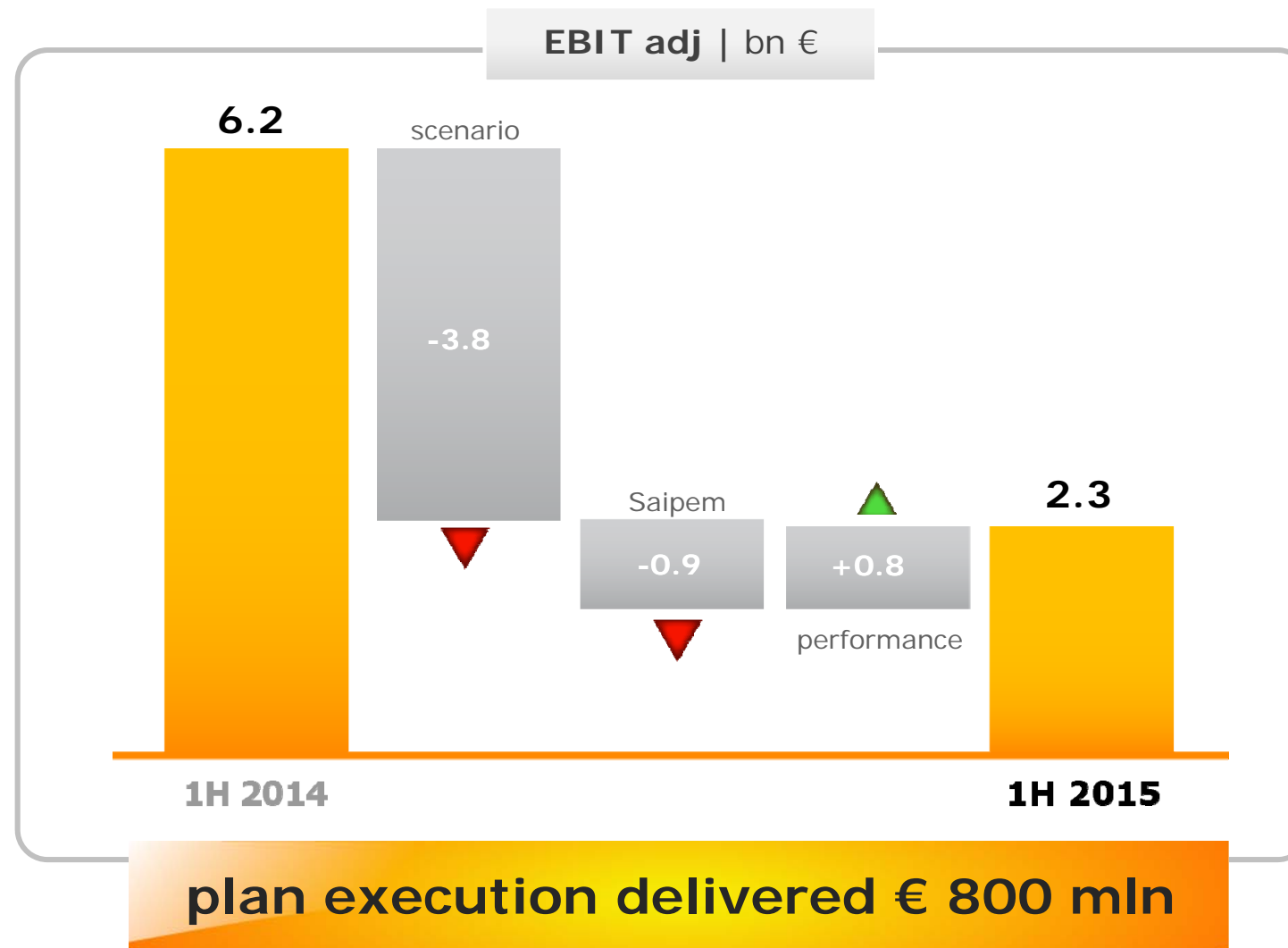
G&A - 25%

total cash improvement +€ 1,4 bn



At constant exchange rate

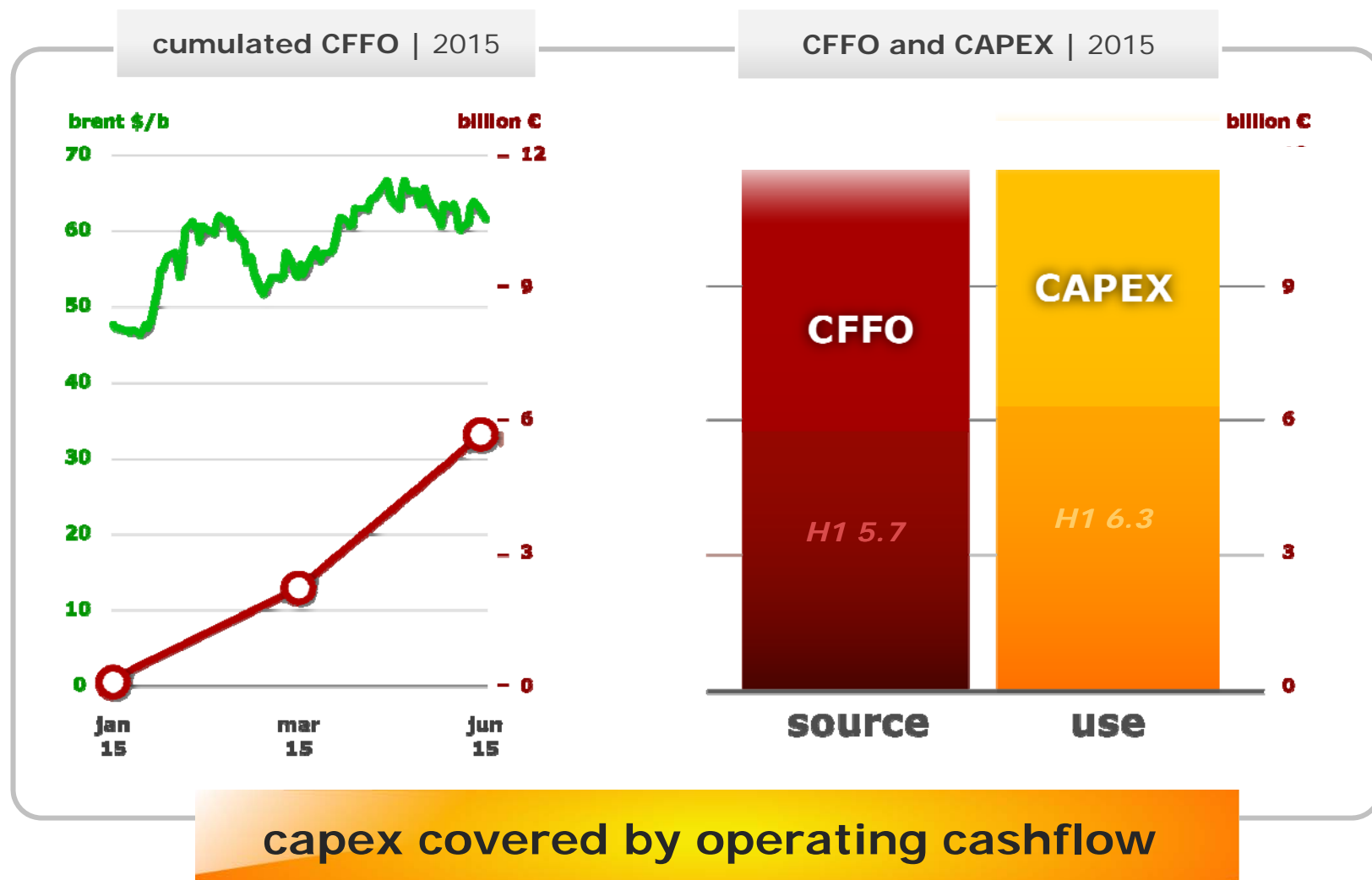
economic performance



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Constant scenario: oil price, FX and refining margins

strong cash generation



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business targets confirmed or **increased**

new target

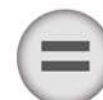
e&p

2015 production > 7%



g&p

ebit positive from 2015



r&m

ebit positive from 2015



refining

ebit breakeven from 2015



chemicals

ebit breakeven from 2015



cash neutrality in 2015/2016 confirmed at ~60 \$/bl



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Ebit refers to adjusted results