



# Q1 2016 **results**

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## Main highlights

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### Upstream

production **+3.4% vs 1Q15**

**4** main start-ups, including **Goliat**  
**Zohr FID**

### Mid - downstream

**G&P** turnaround progressing  
**refining** ebit positive

### Corporate

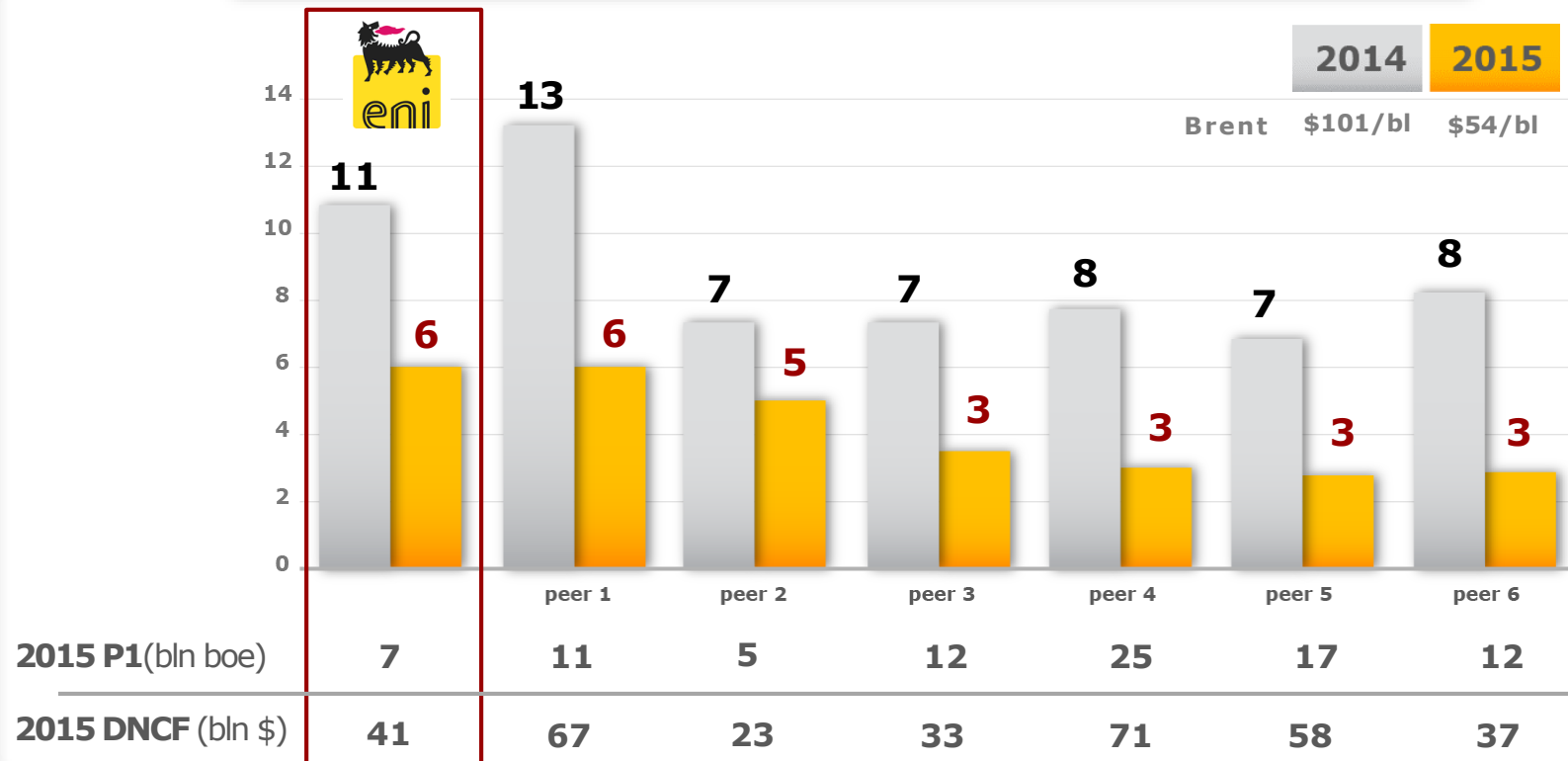
**capex in line** with full year guidance  
almost flat leverage at **23%**

**strategy execution on track**



# Portfolio resiliency

## discounted net cash flow of proved reserves per barrel



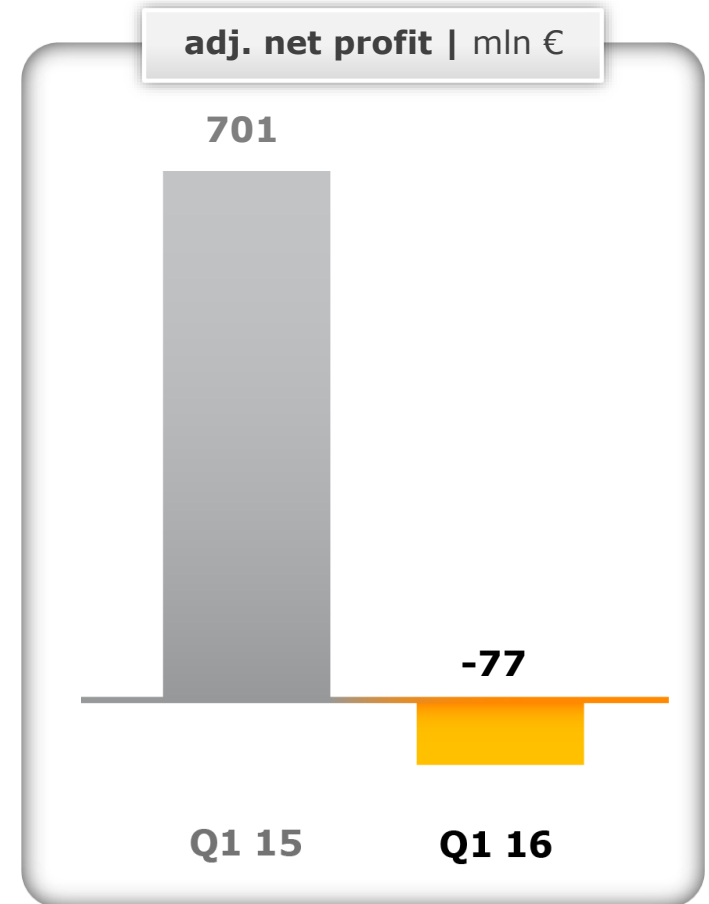
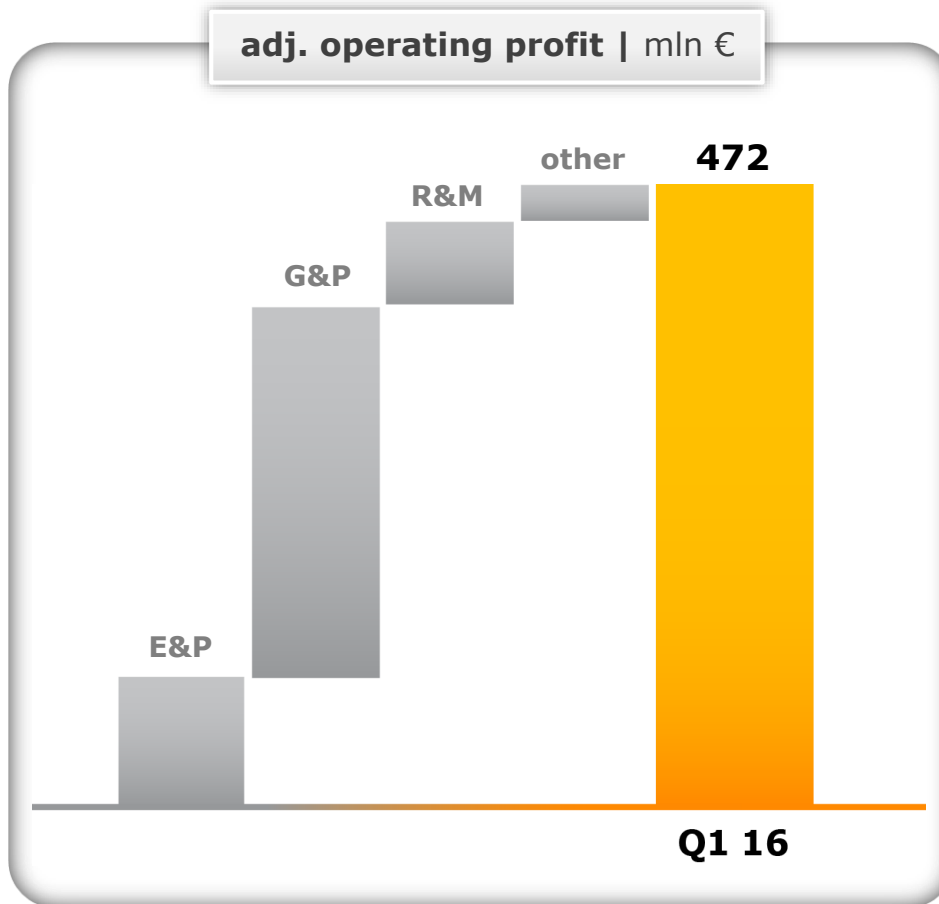
**robust portfolio in every oil scenario**



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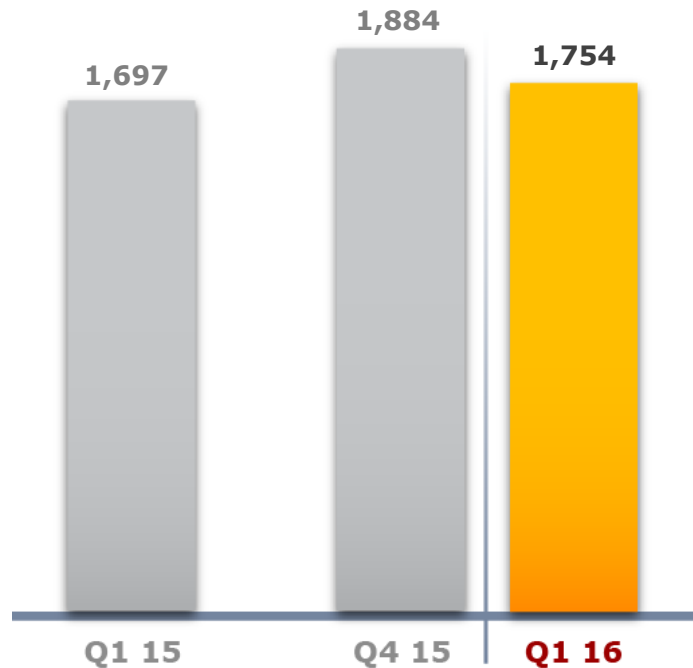
Source: PV10 analysis of 20F and 10K  
Peers: BP, CVX, RDS, STL, TOT, XOM

# consolidated results

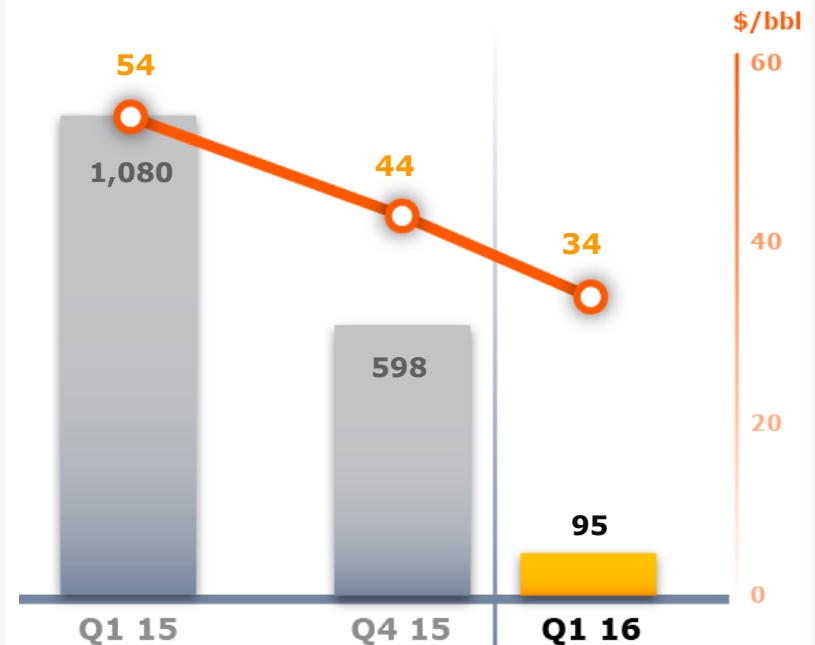


**ebit positive in all segments**

oil & gas production | kboe/d



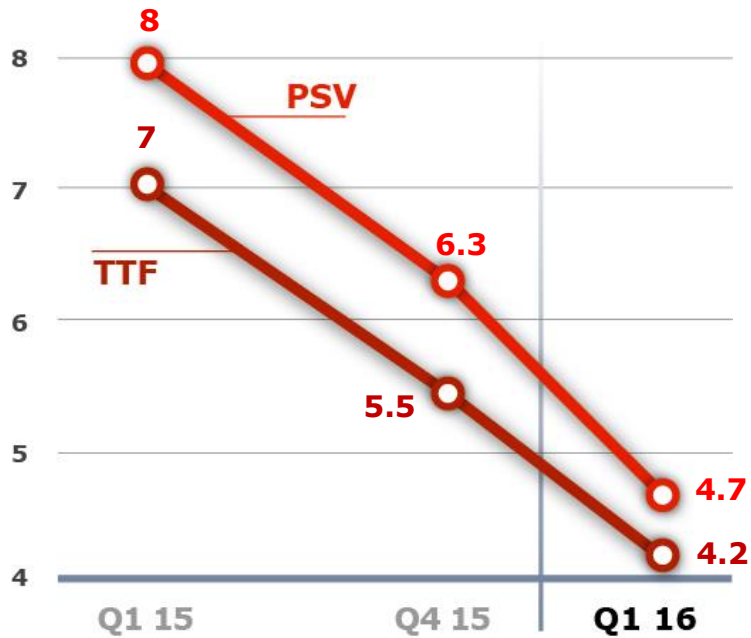
adj. operating profit | million €



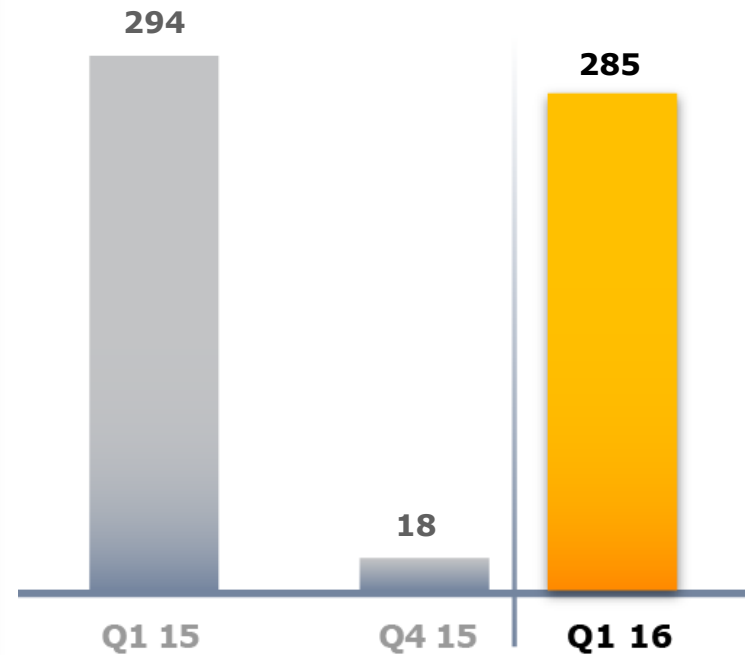
**2016 production guidance substantially confirmed**

## g&p performance

PSV and TTF | \$/Mbtu



adj. operating profit | million €

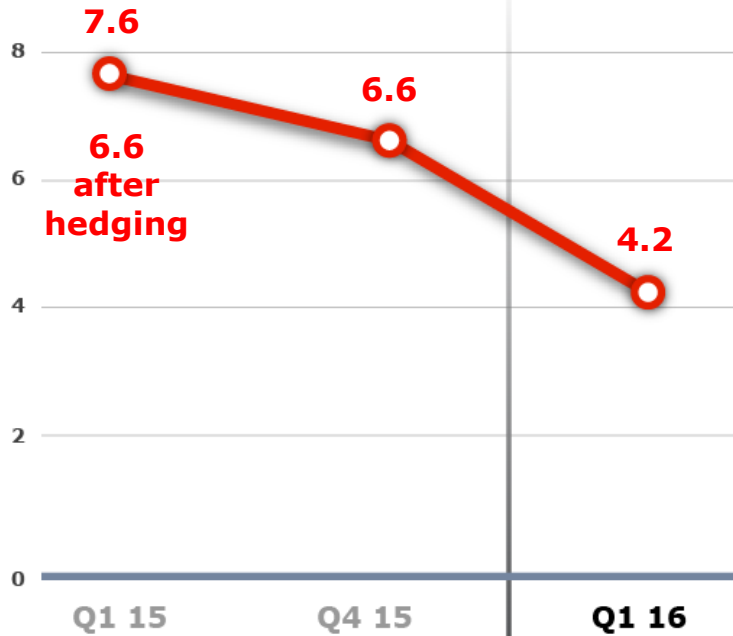


**positive 2016 ebit adj expected**

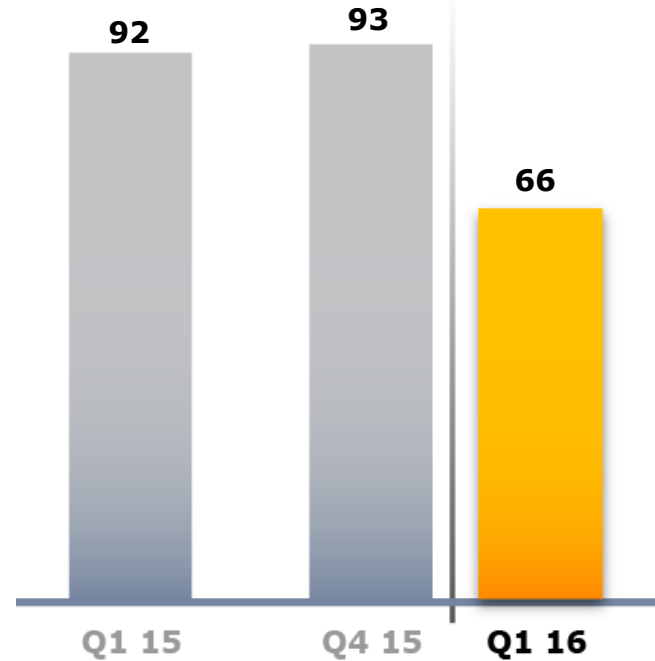


## r&m performance

Standard Eni Refining Margin | \$/bbl



adj. operating profit | million €



refining ebit adj breakeven



## net debt evolution

