



# Q1 2016 **results**

*29 April 2016*

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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%**

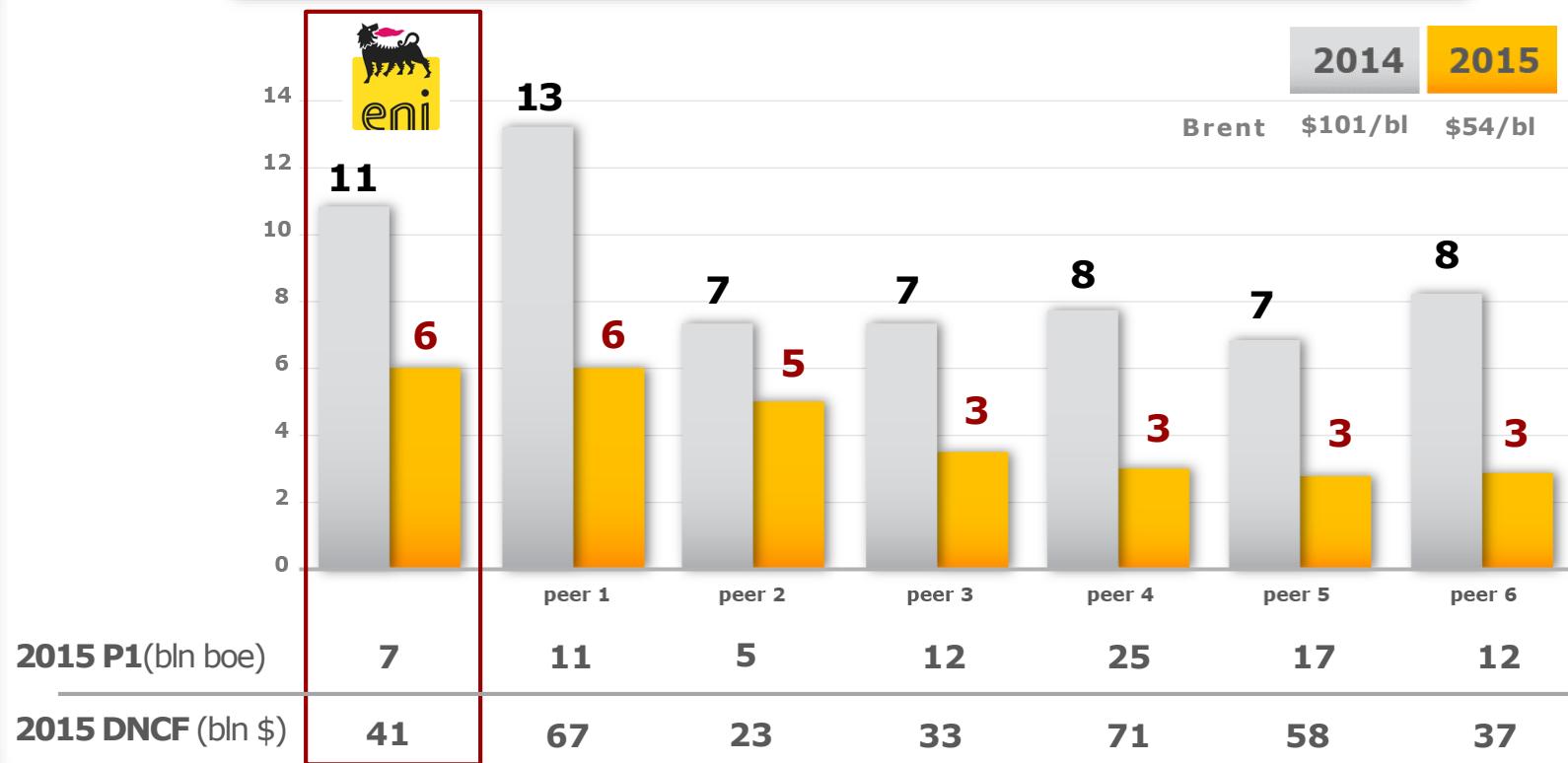
**strategy execution on track**



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# Portfolio resiliency

discounted net cash flow of proved reserves per barrel



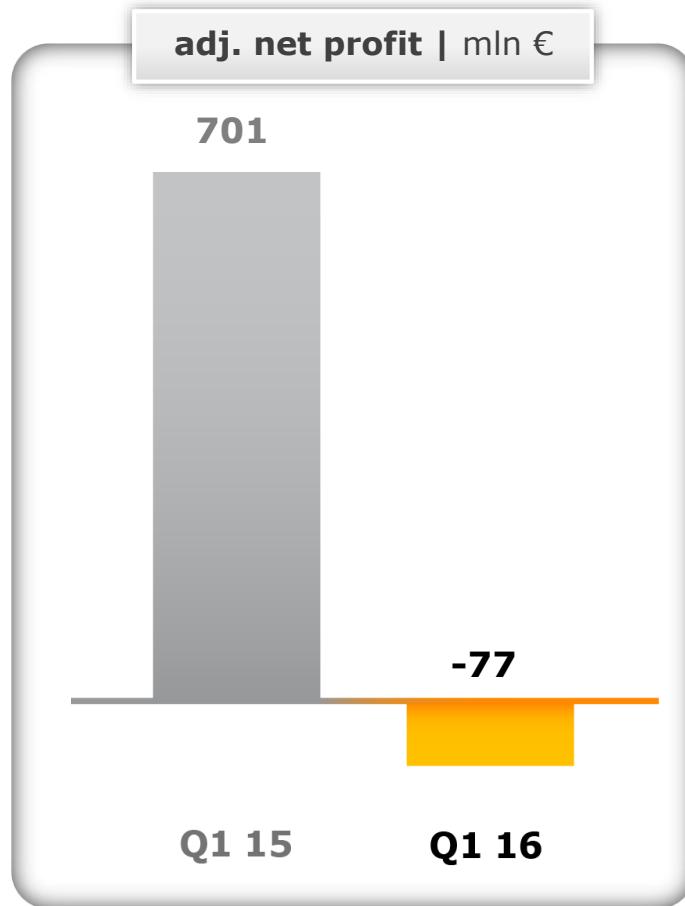
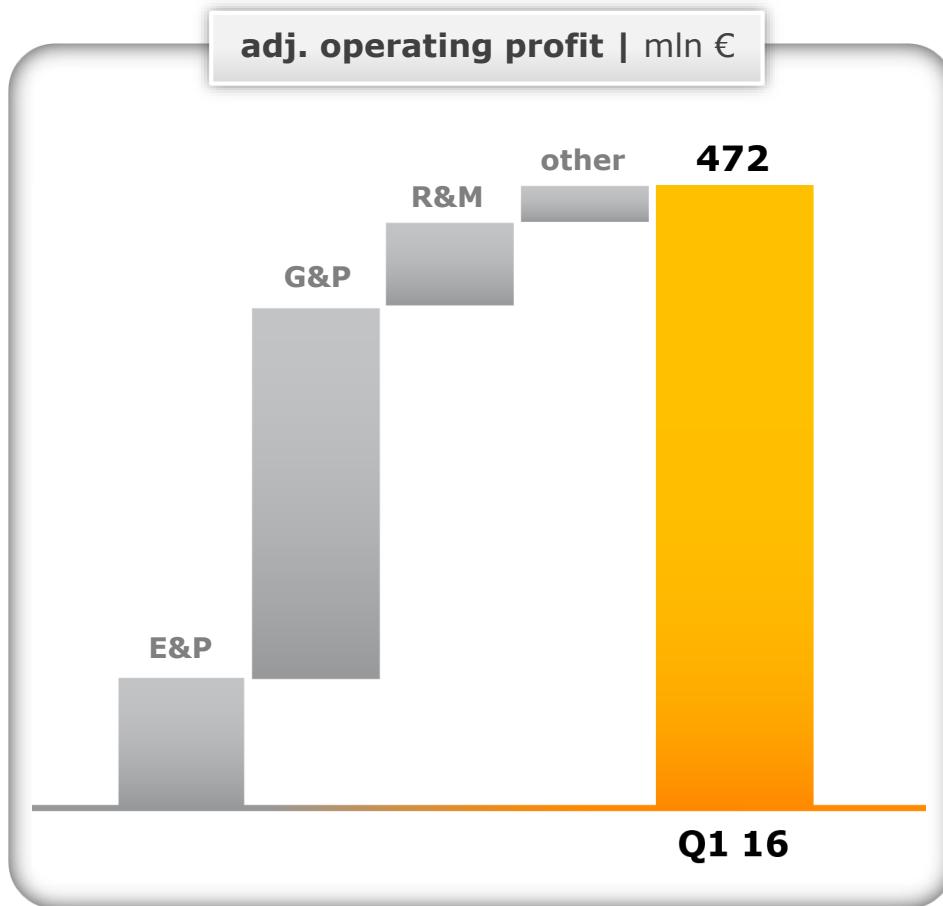
robust portfolio in every oil scenario



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

# consolidated results



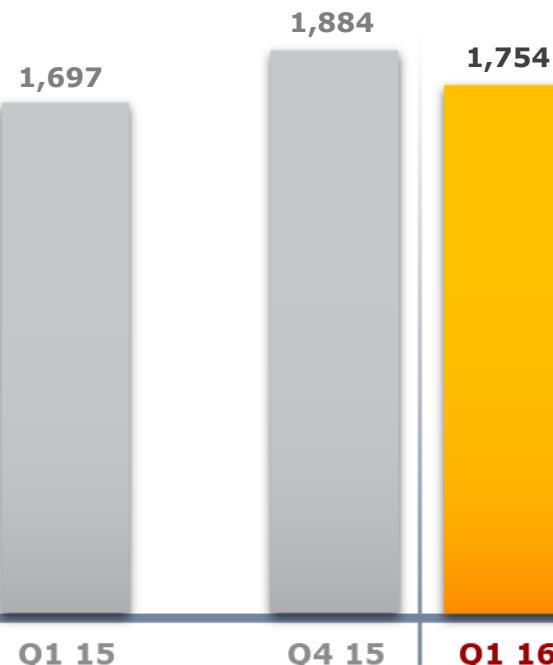
**ebit positive in all segments**



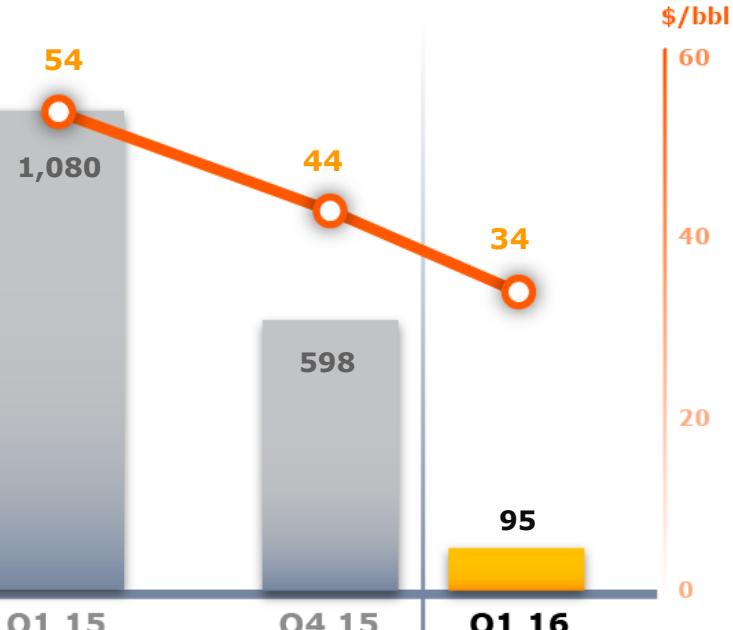
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# e&p performance

oil & gas production | kboe/d



adj. operating profit | million €



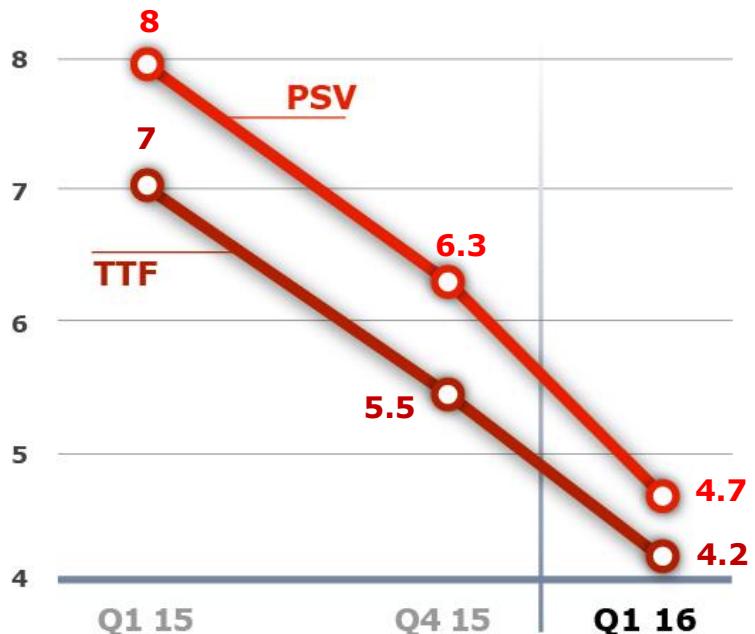
2016 production guidance substantially confirmed



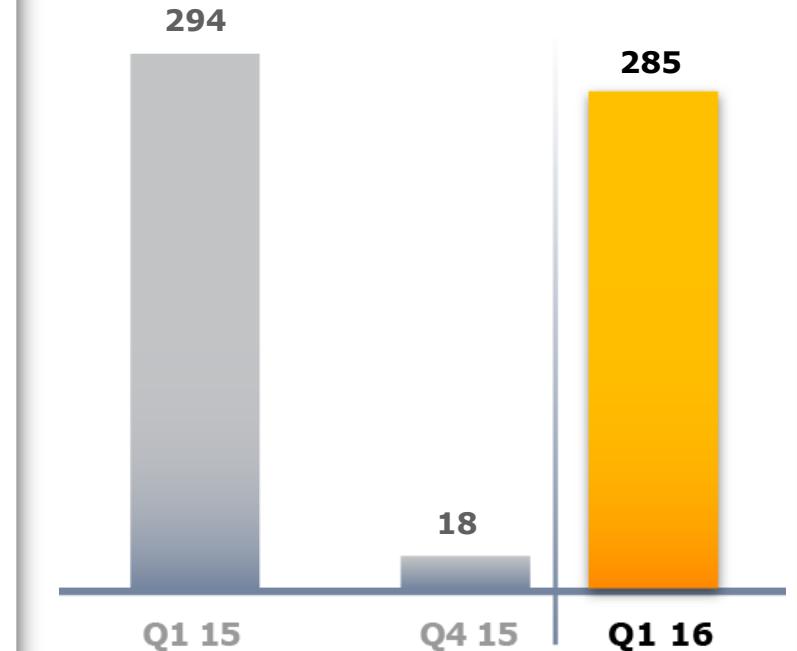
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# g&p performance

PSV and TTF | \$/Mbtu



adj. operating profit | million €



positive 2016 ebit adj expected



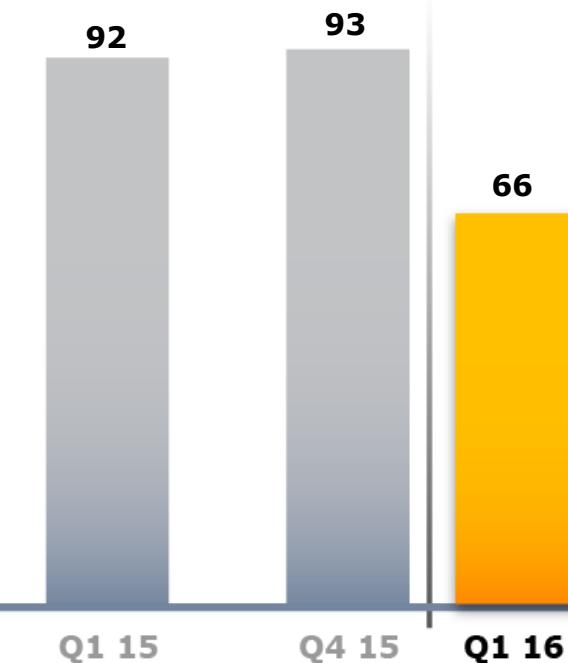
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# r&m performance

Standard Eni Refining Margin | \$/bbl



adj. operating profit | million €

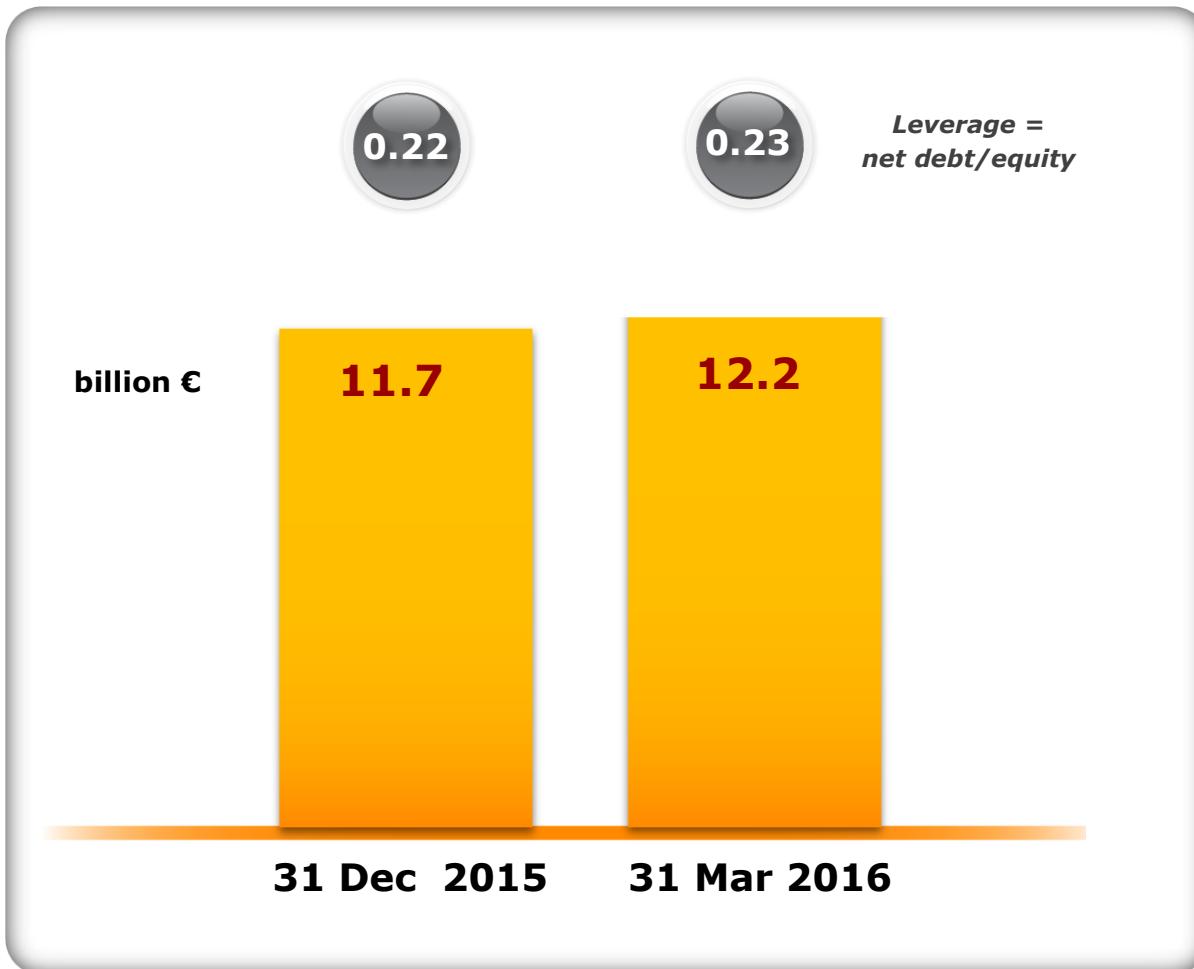


refining ebit adj breakeven



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## net debt evolution



31 Dec 2015 figure is a proforma considering the closure of the Saipem transaction without SEM application