



Q4 and Full Year 2015 Results

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2015 main achievements

UPSTREAM

valuable growth

10% production growth

1.4 bln boe
discovered @UEC \$0.7/boe

**148% reserve
replacement ratio**

MID-DOWNSTREAM

increasing resilience

G&P

close to breakeven

Refining

EBIT breakeven

GROUP

simplified model

Saipem

12.5% disposal

exit from

Galp and **Snam**

Versalis

ongoing negotiations

COST OPTIMIZATION

Capex -17% | Upstream Opex -13% | G&A € -600 mln

**capex coverage at ~ 50 \$/bbl
leverage at 22%**



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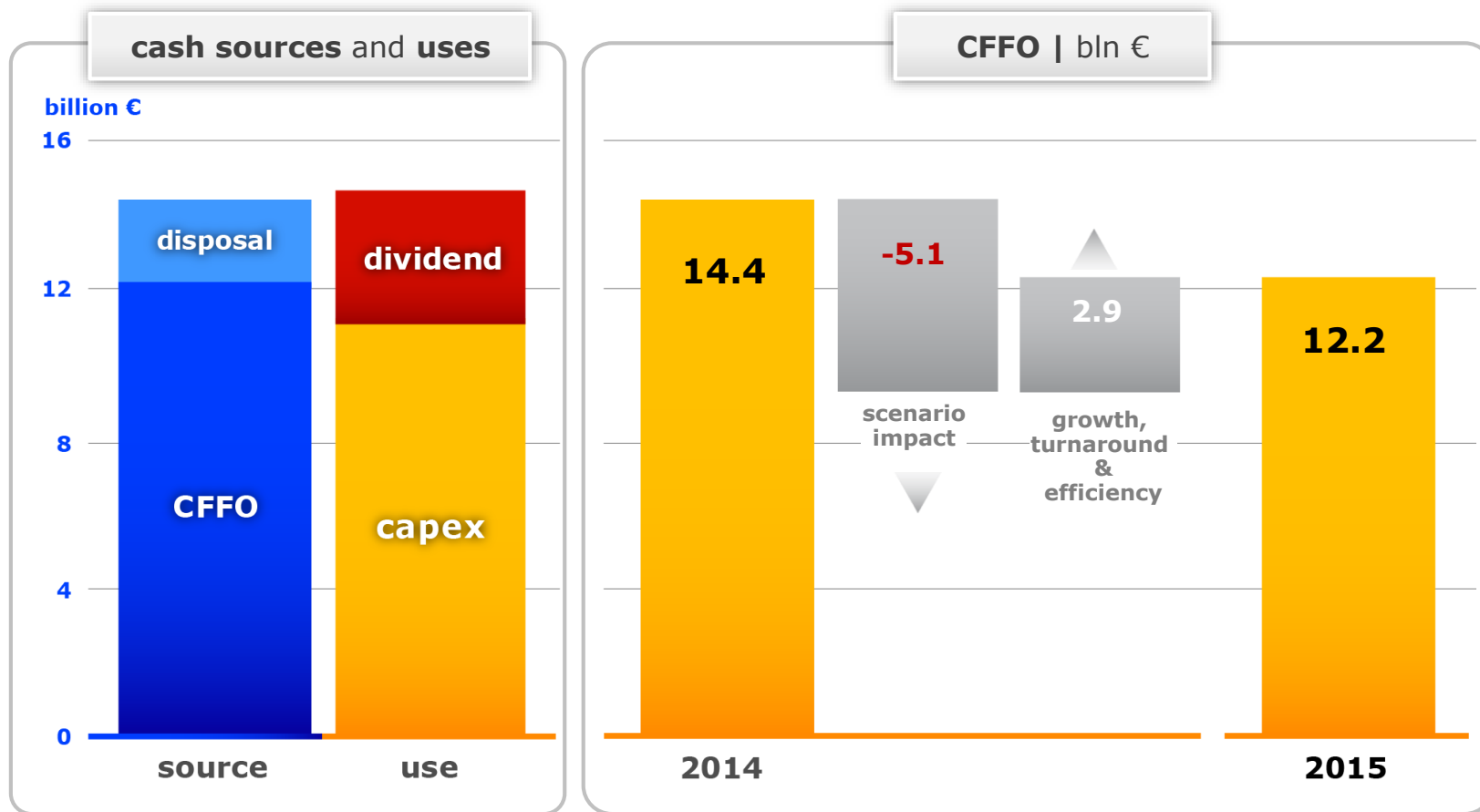
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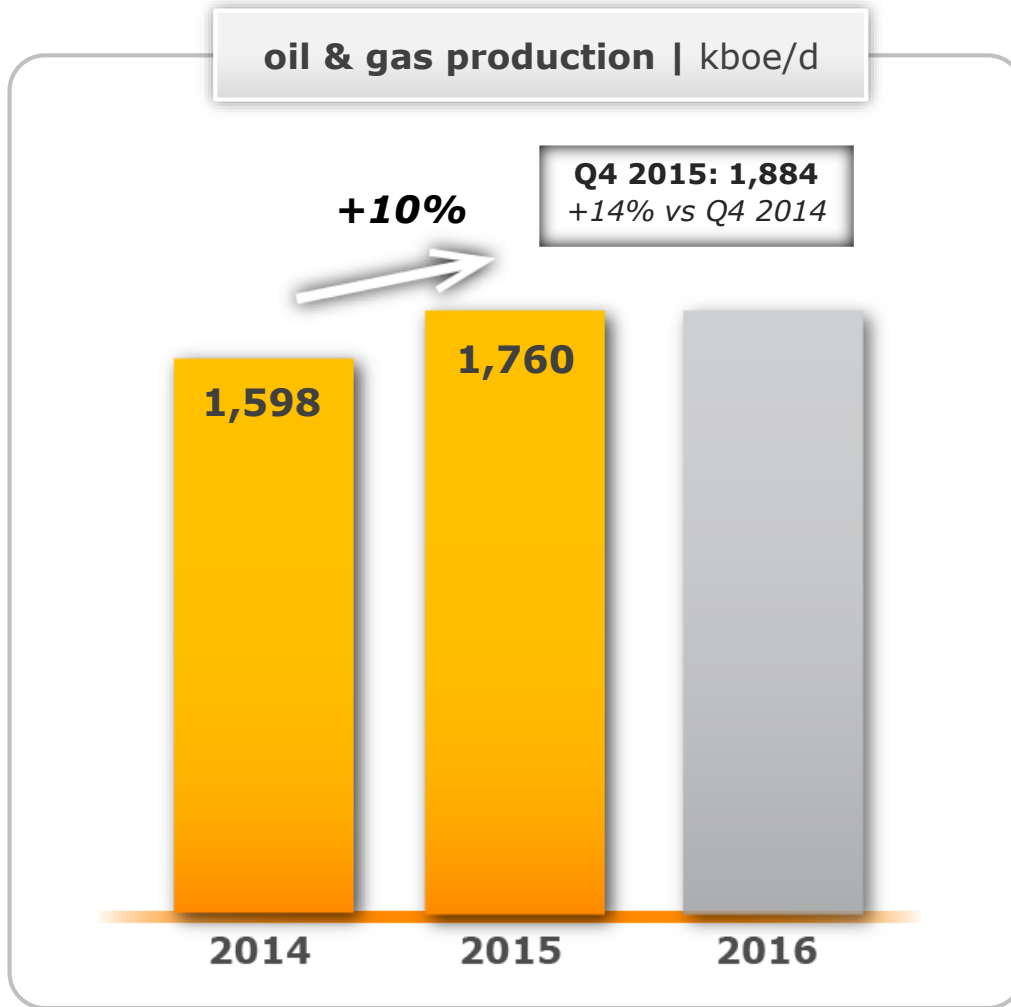
CFFO breakeven lowered to 50 \$/bbl



**growth, efficiency and strong cost control
drive robust cash generation**



strong production growth



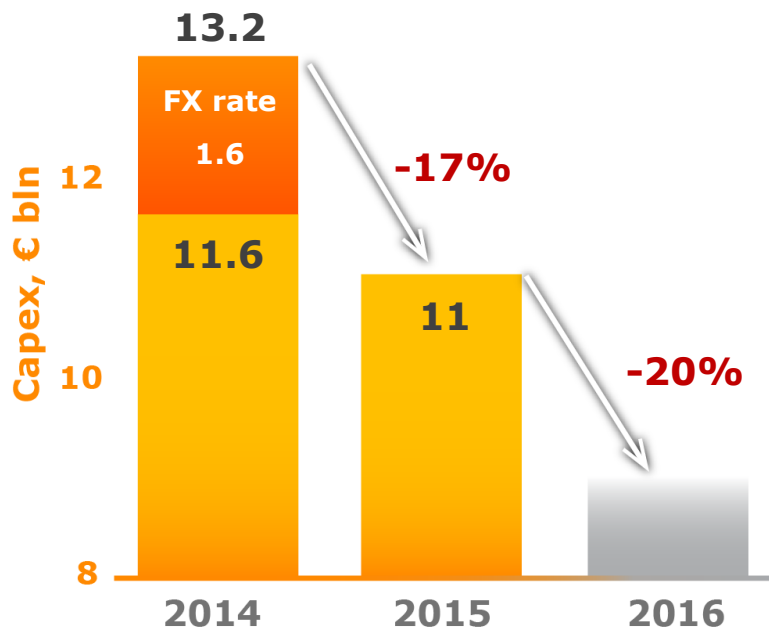
- 10 main start ups

- fast track of near field discoveries in Egypt

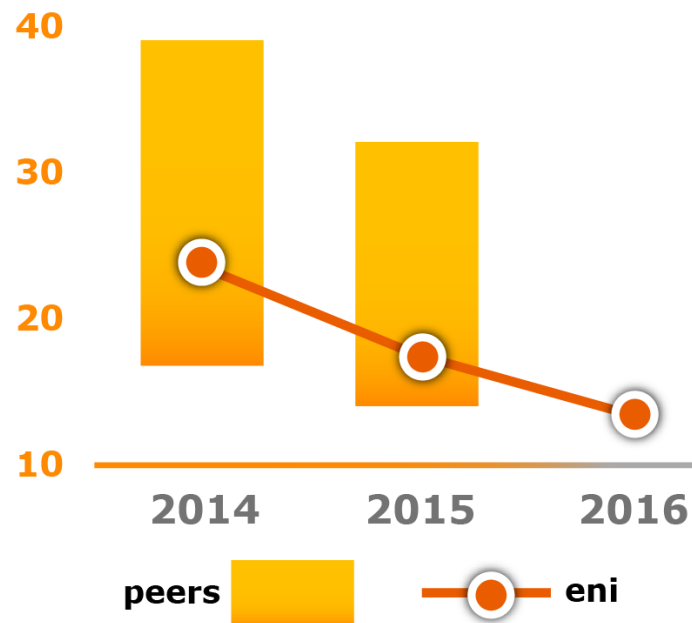
- one off contribution from past cost recovery

capex optimization

group capital expenditure



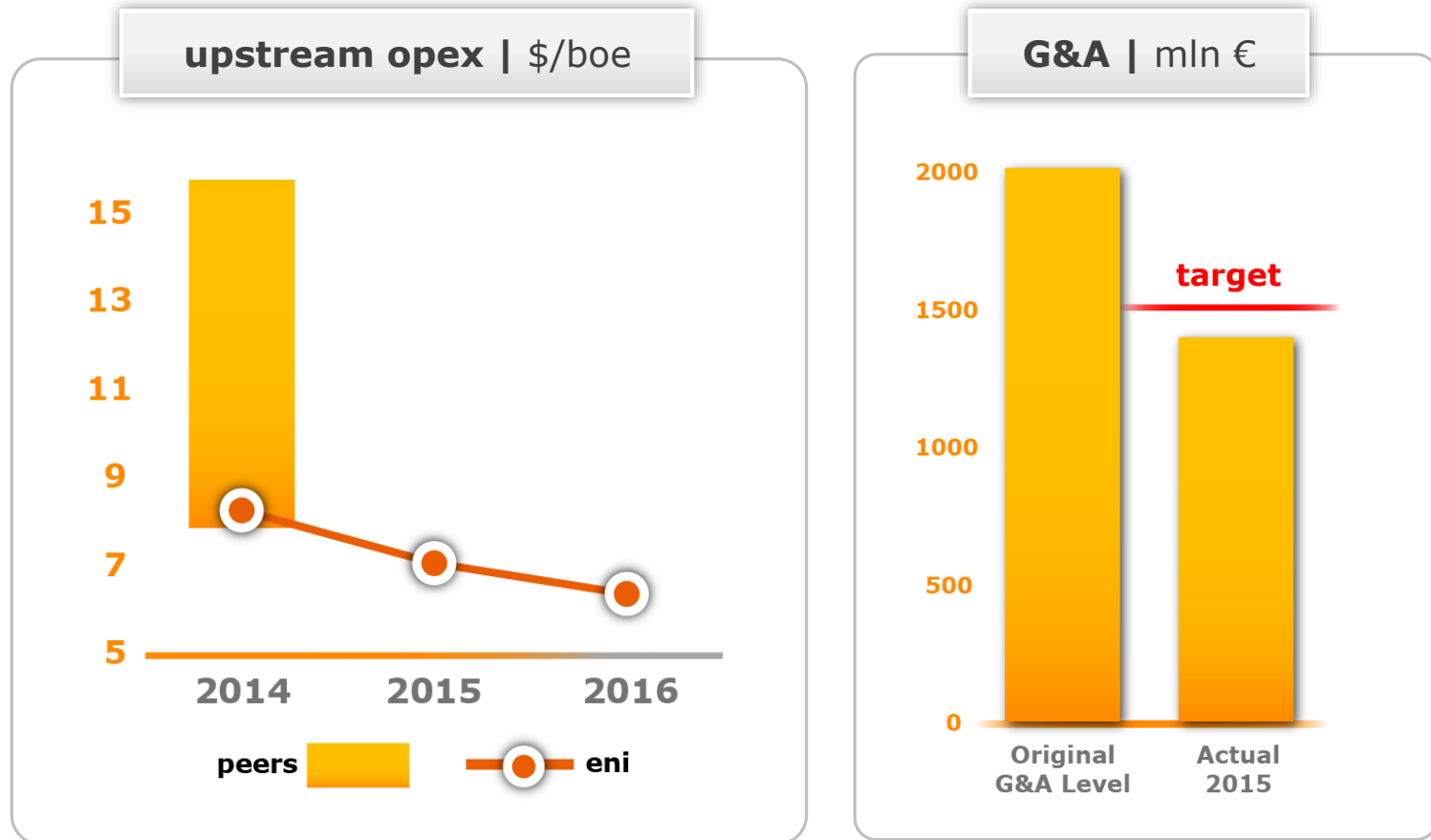
upstream capex | \$/boe



**re-phasing of development projects
accelerated time to market of near field exploration
renegotiation of rates and costs of services**



enhancing our competitive cost structure

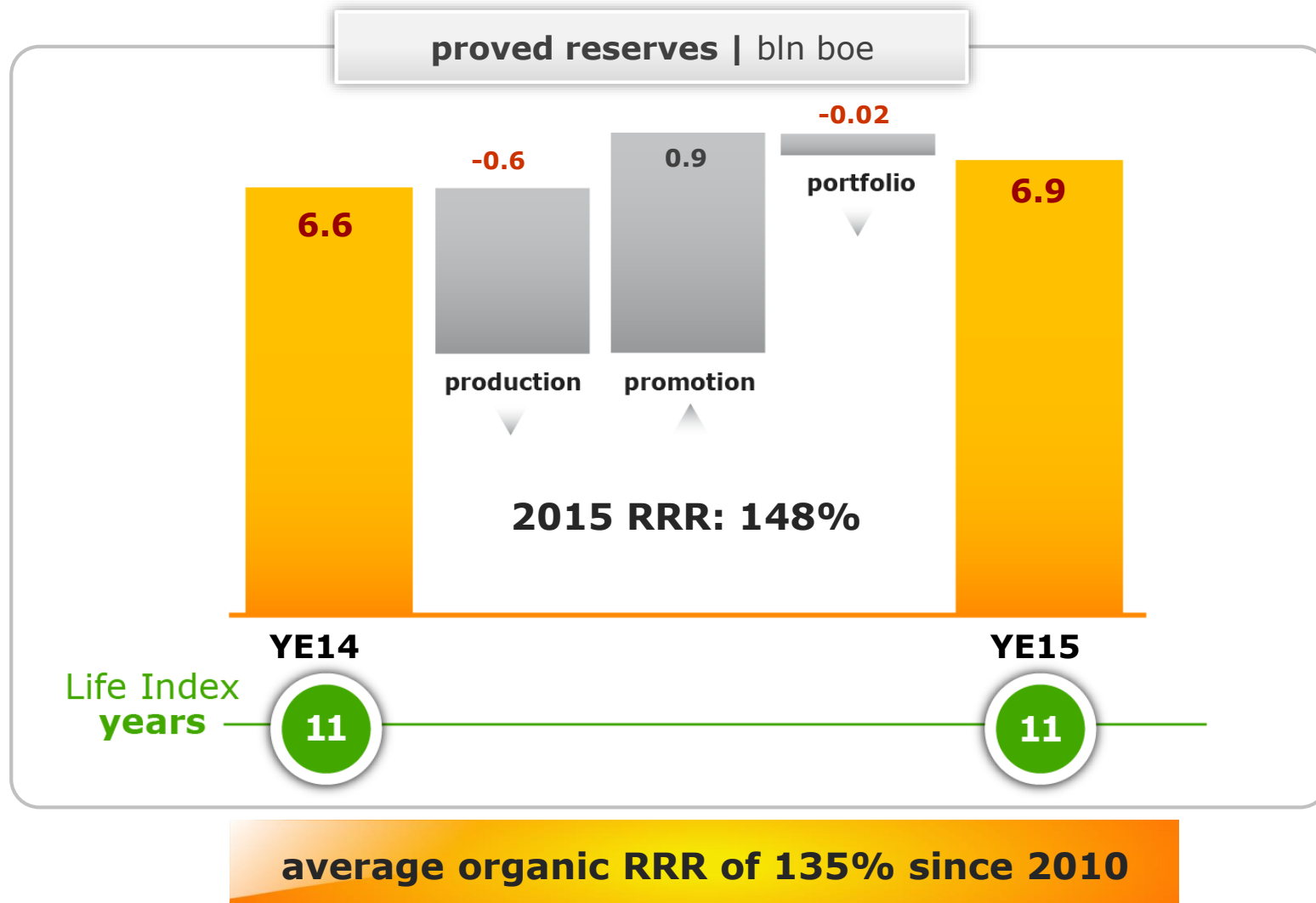


2016 vs 2014

opex per boe -23%
G&A -30%

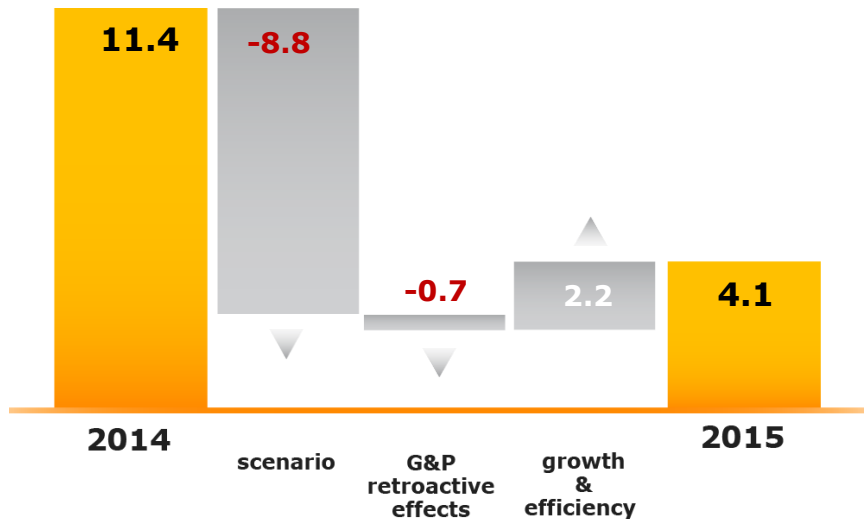


2015 Reserves Replacement Ratio

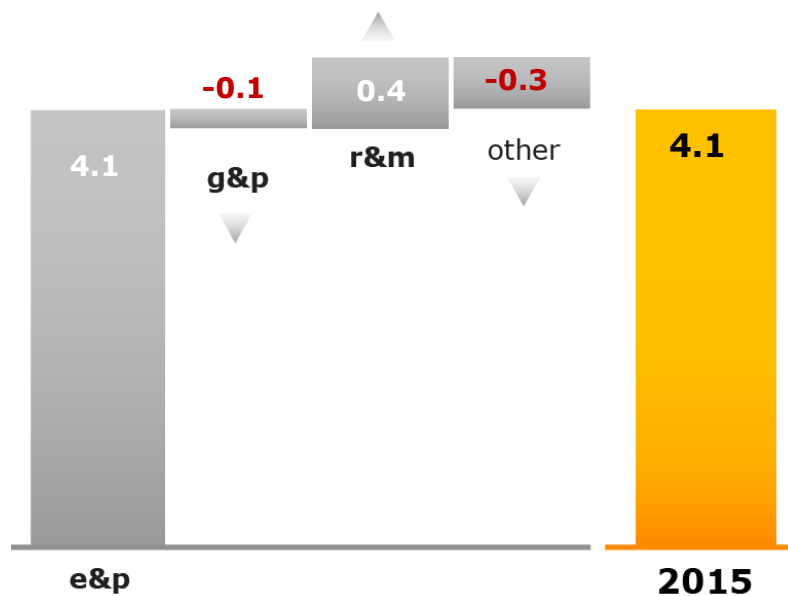


full year consolidated results

adj. operating profit YoY | bln €



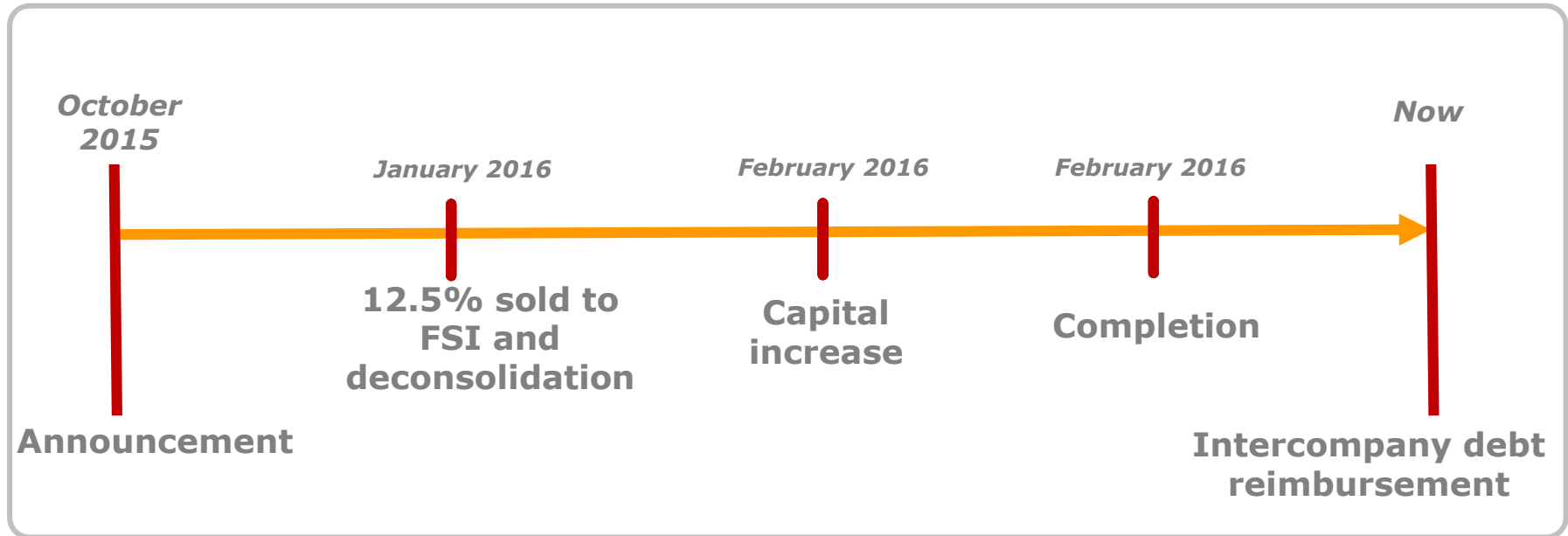
adj. operating profit | bln €



2015 Net adj profit: € 336 mln

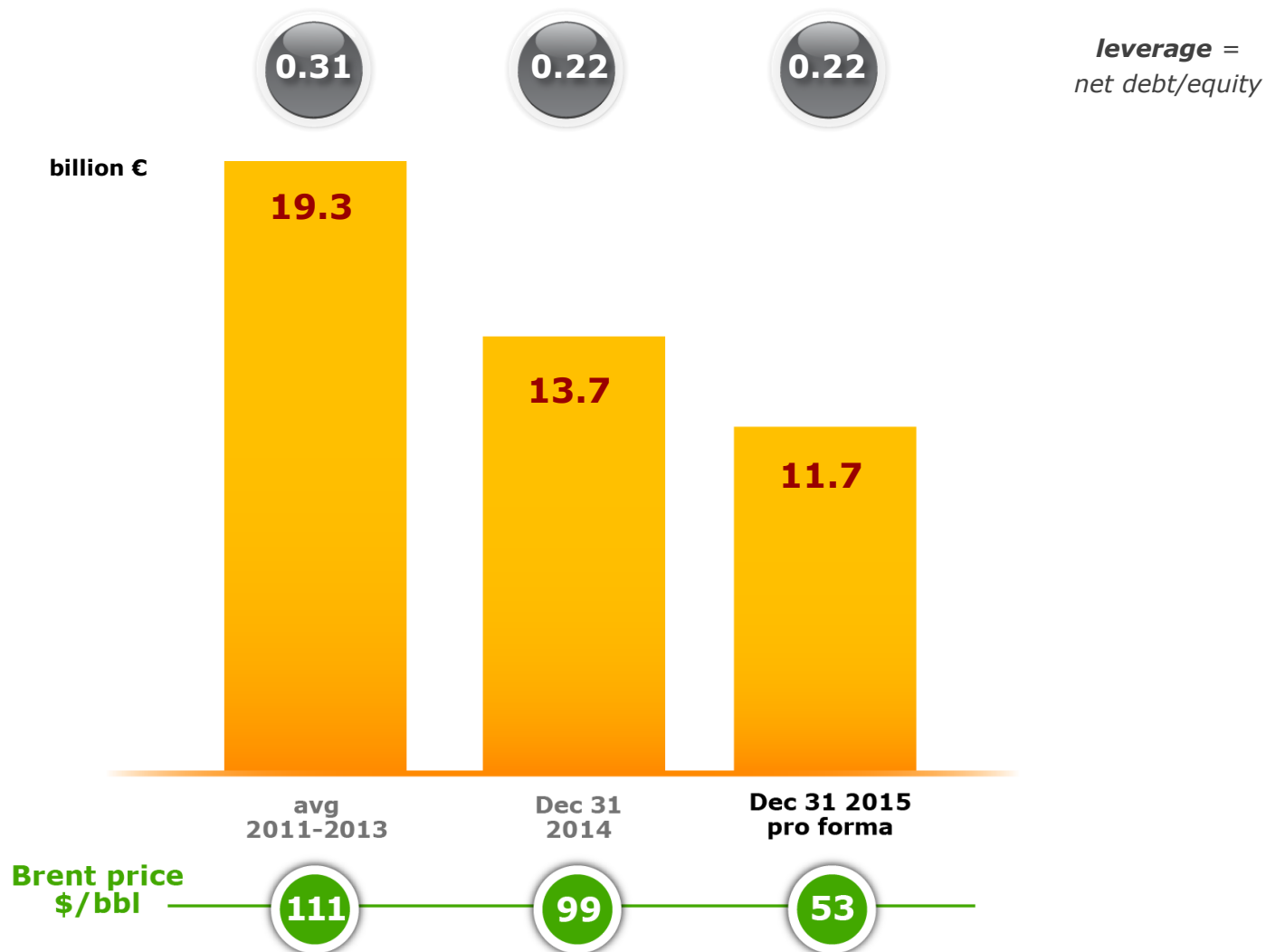


Saipem deal



Transaction completed in 4 months
€4.8 billion of net cash-in

net debt evolution



* Proforma 31st Dec 2015 net debt based upon group position considering the closure of the Saipem transaction

conclusions

Actual 2015

Beating our targets

production
+10% at 1.76 Mboed
(with one-off benefits)

capex
-17% vs. 2014

opex per boe
-13% vs 2014

organic cash
breakeven at 50\$

Outlook 2016

Enhancing resiliency

production
1.76 Mboed
(without 2015 one-off benefits)

capex
-20% vs. 2015

opex per boe
-11% vs 2015

organic cash
breakeven at 50\$

2015 final dividend proposal
€ 0.4/share (all cash)*



* Together with interim 2015 dividend of € 0.4/share results in a full year dividend of € 0.8/share