



# H1 2016 **results**

*29 July 2016*

**[www.eni.com](http://www.eni.com)**

# H1 highlights

## Upstream

- **production** +0.5% vs 1H2015
- **EBIT** of ~500 million € with oil < 40 \$/bbl
- **discovered resources** 550 million boe

## Mid - Downstream

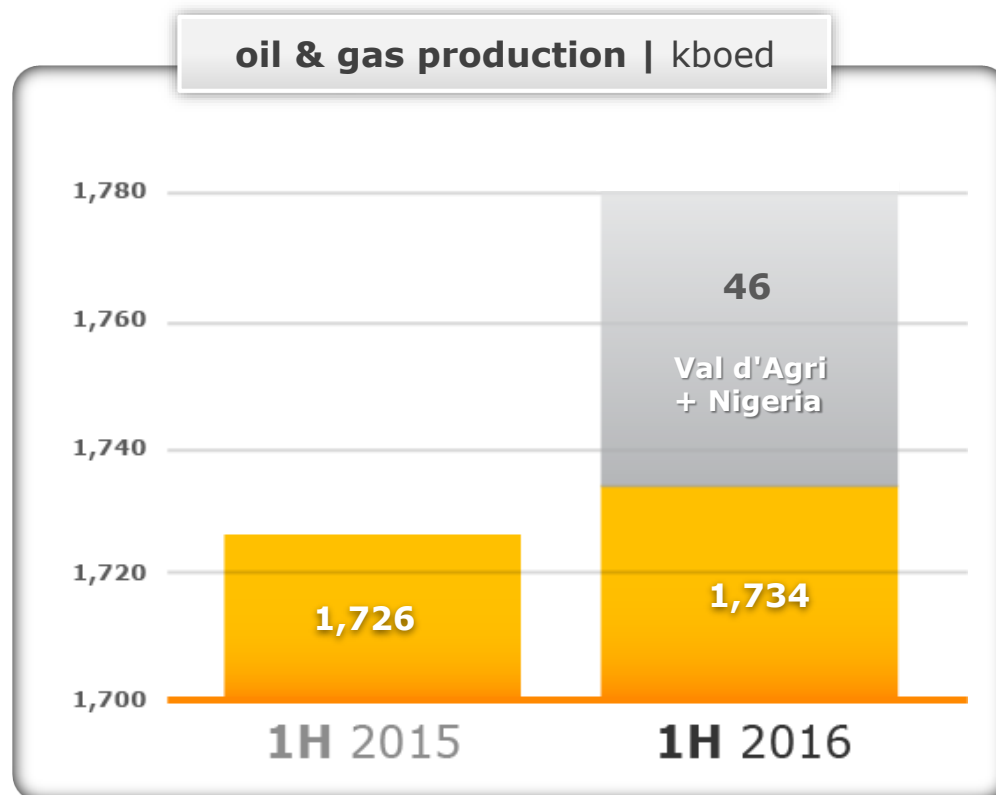
- **refining** breakeven at 4.5 \$/bbl
- **chemicals** strong performance
- **G&P** turnaround progressing

## Costs

- **capex** reduction in line with guidance
- **opex** -6% vs 1H2015

**All segments positive in a weak scenario**





**Goliat at plateau**  
*achieved > 100 kboed*

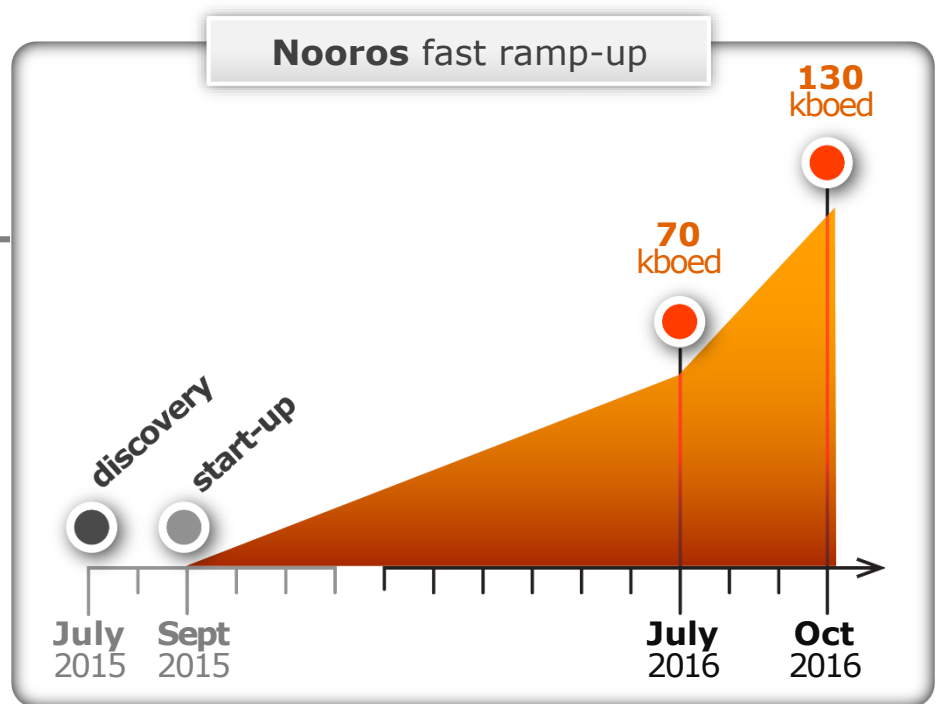
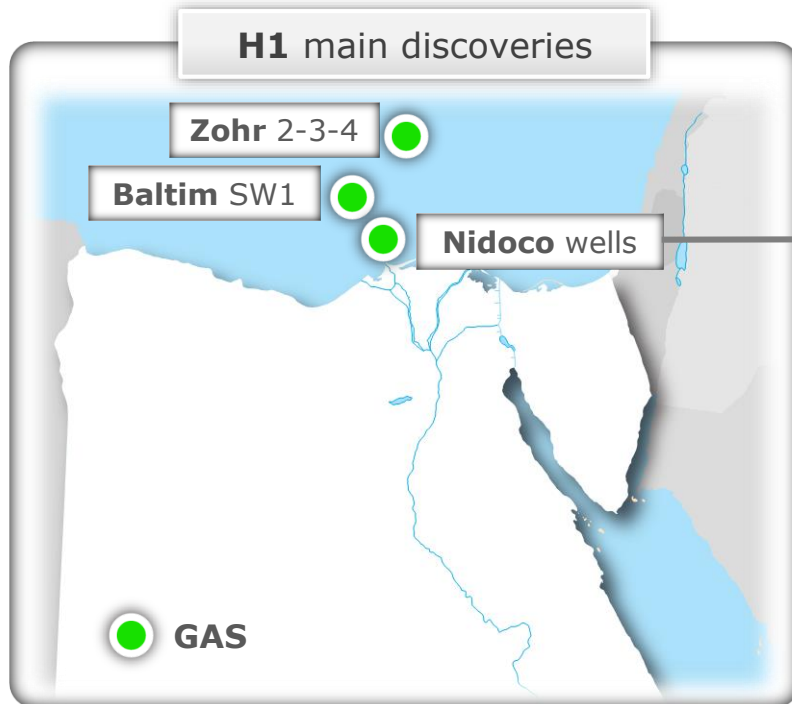
**Nooros fast track**  
*reached > 70 kboed*

**Val d'Agri restart**  
*expected in August 2016*

**Kashagan start-up**  
*by October 2016*

**Full-year production guidance confirmed**

# e&p exploration and focus on the Great Nooros area



	2016 target	H1
Discovered   Mln boe	400	550
UEC   \$/boe	>2	<1

**near field** exploration

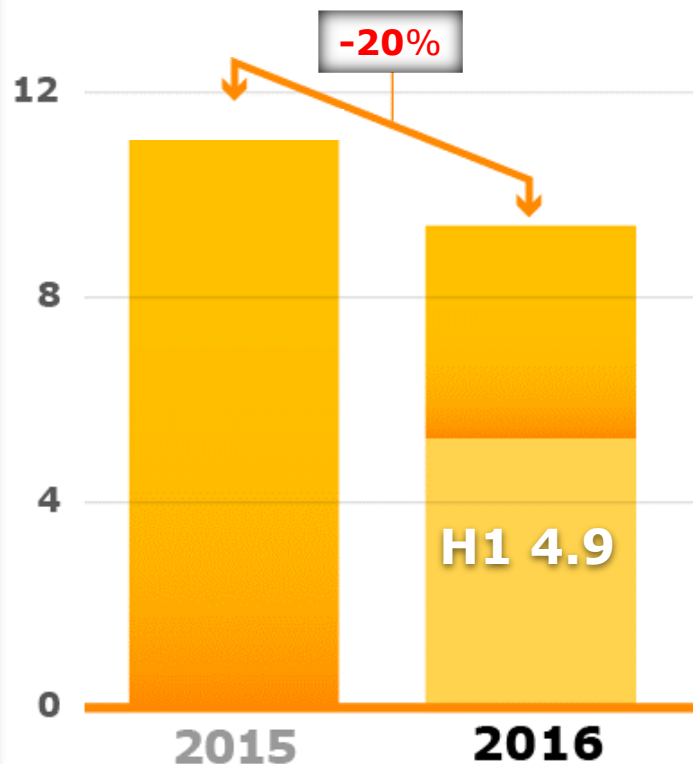
**phased** approach

**short time** to market



# H1 capex and FY guidance

capex | bln €



main start ups

2016



**GOLIAT**  
Norway



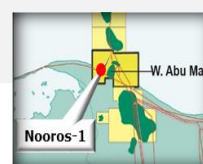
Oct

**KASHAGAN**  
Kazakhstan



Oct

**NIDOCO Ph2**  
Egypt



Nov

**NENE Ph2A**  
Congo



2017

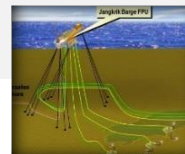
1Q

**EAST HUB**  
Angola



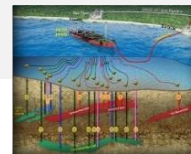
2Q

**JANGKRIK**  
Indonesia



2Q

**OCTP**  
Ghana



4Q

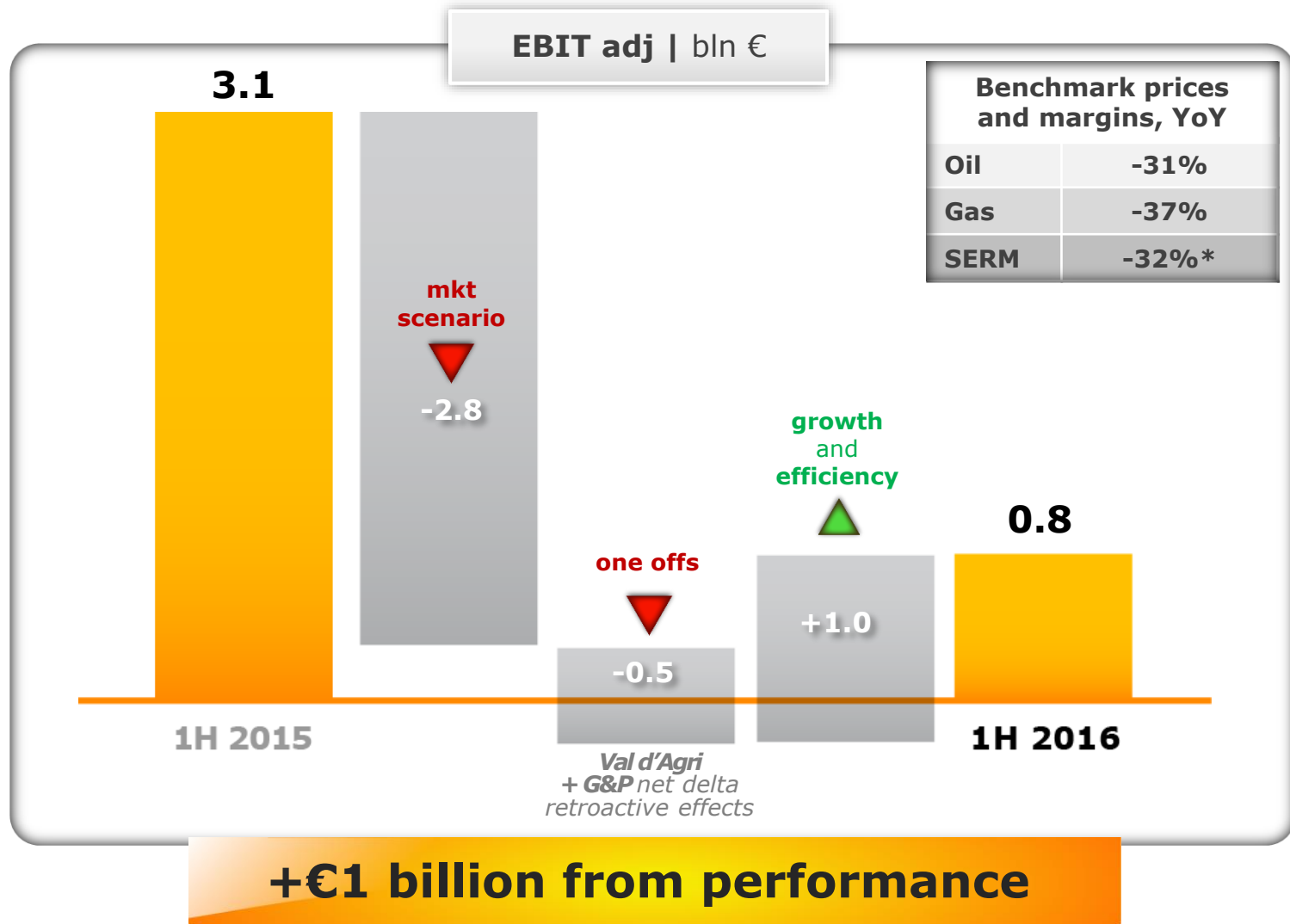
**ZOHR**  
Egypt



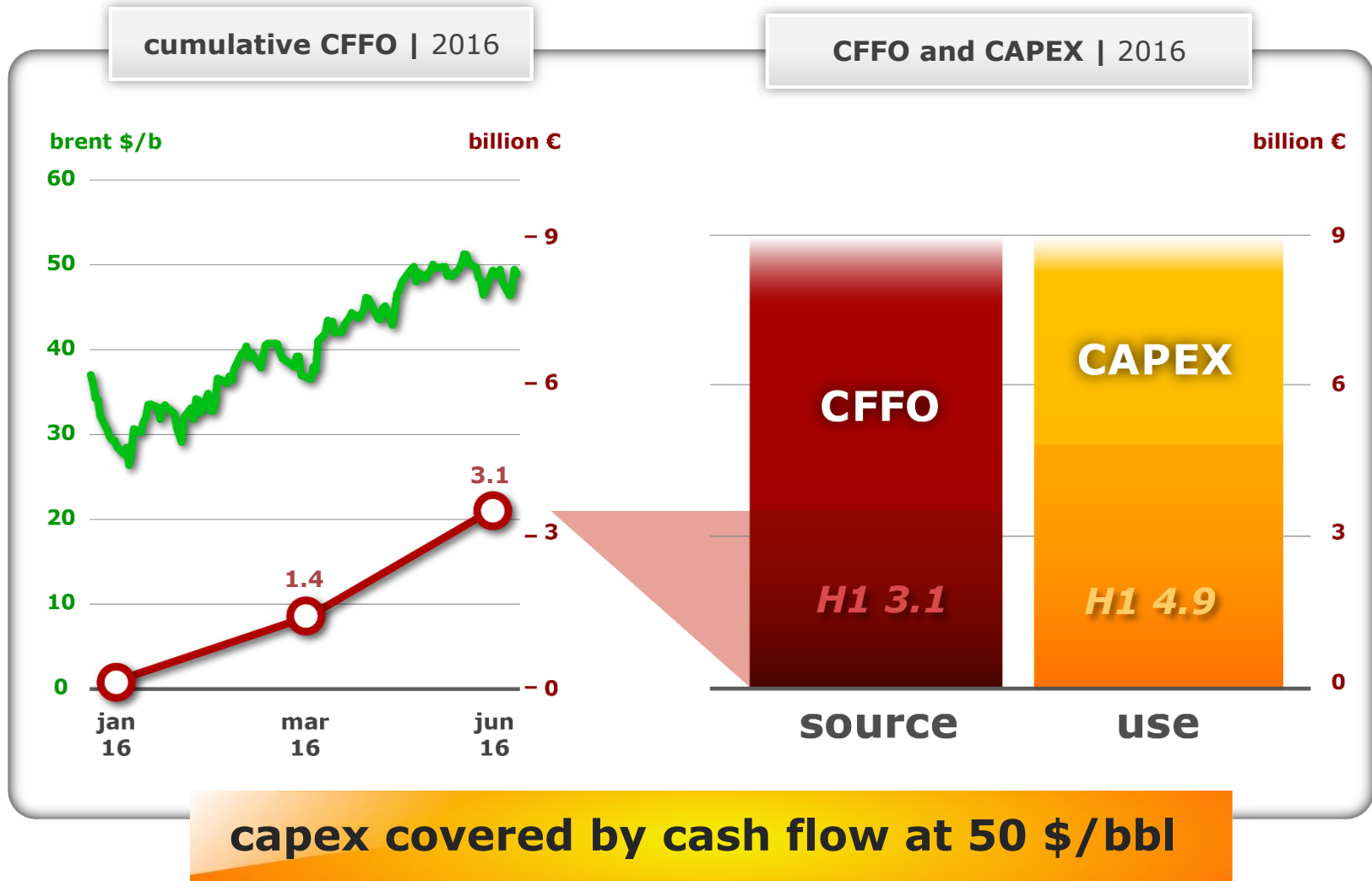
2017 production growth > 5%



# H1 economic performance



# H1 cash generation



## 2016 business targets

**e&p**

**exploration** target raised to **600 Mboe**  
**production confirmed** at 1,760 kboed

production **growth >5% in 2017**

**g&p**

**positive FCF; negative EBIT**

**structural breakeven** from **2017**

**r&m**  
**refining**

**positive FCF** and **EBIT**

**breakeven** confirmed at **4.5 \$/bbl**

**chemicals**

**positive FCF** and **EBIT**

**Interim dividend at 0.40 € per share**

