

Q1 2017 results

10 May 2017

Highlights

Upstream

- **Production growth: 1,795 kboed (+6% net of PSA and Opec cuts vs IQ2016)**
- 2017 start-ups
 - **Jangkrik & OCTP** start-up in coming weeks
 - **Zohr** start-up confirmed by end of this year
- **Kashagan** ramp up on track: 200 kbbbl/d oil reached

Mid-downstream

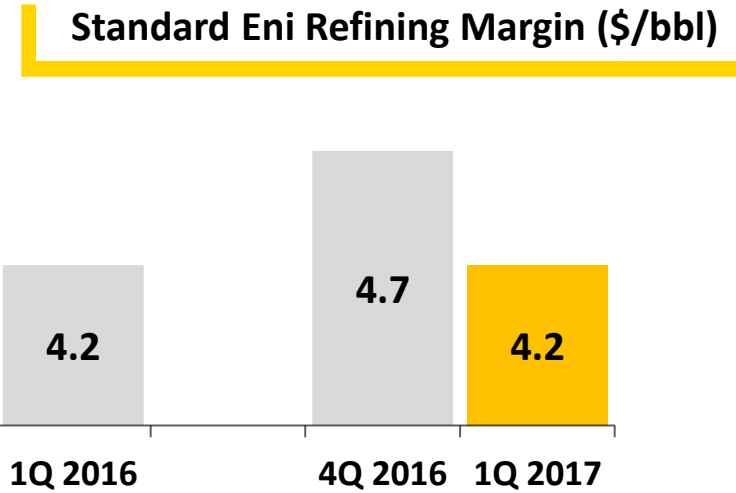
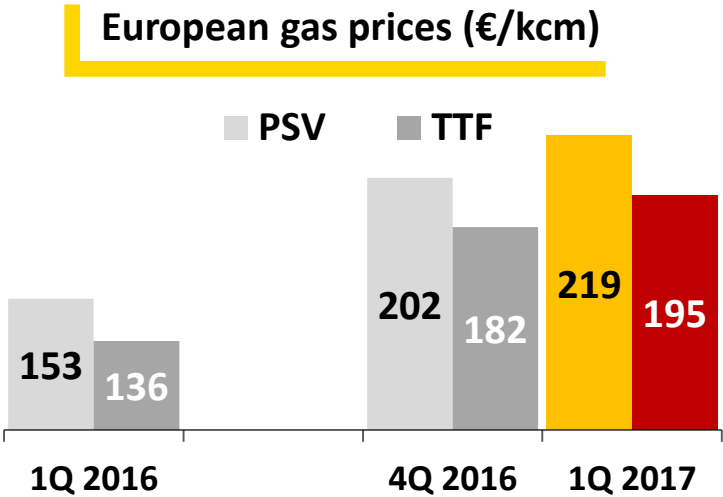
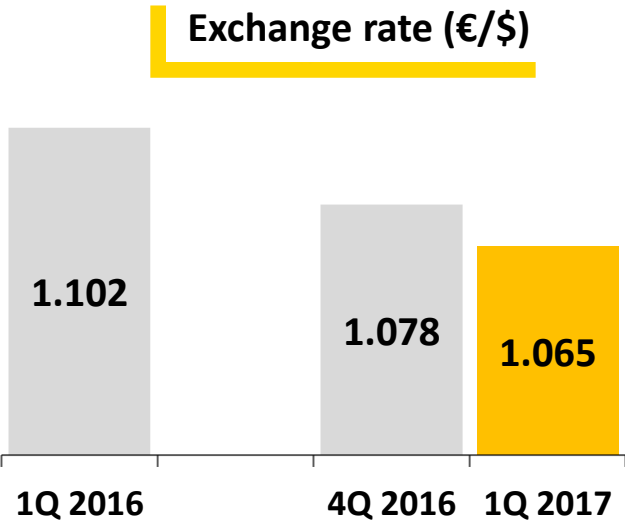
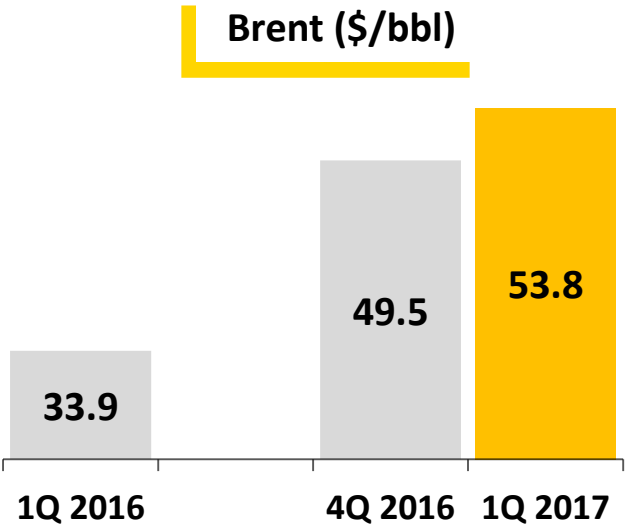
- **G&P:** 2017 structural breakeven on track
- **Refining:** breakeven margin reduced below \$4/bbl
- **Chemicals:** strong economic results

Disposals

- **2017 announced deals €2.7bn post tax (€3bn pre-tax)**
 - **25% Area 4** in Mozambique to ExxonMobil. Completion by 4Q17
 - **Belgium gas & power retail unit**
- **Additional cash – in from Zohr disposals : ~€1bn net in 2017**

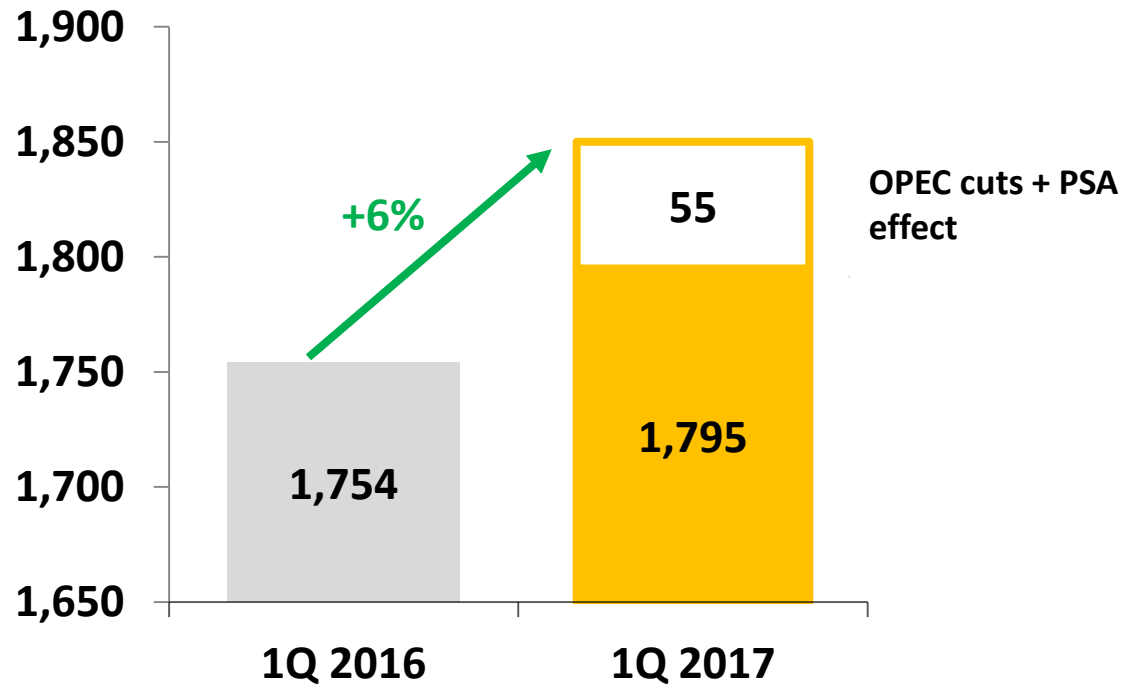


Market scenario

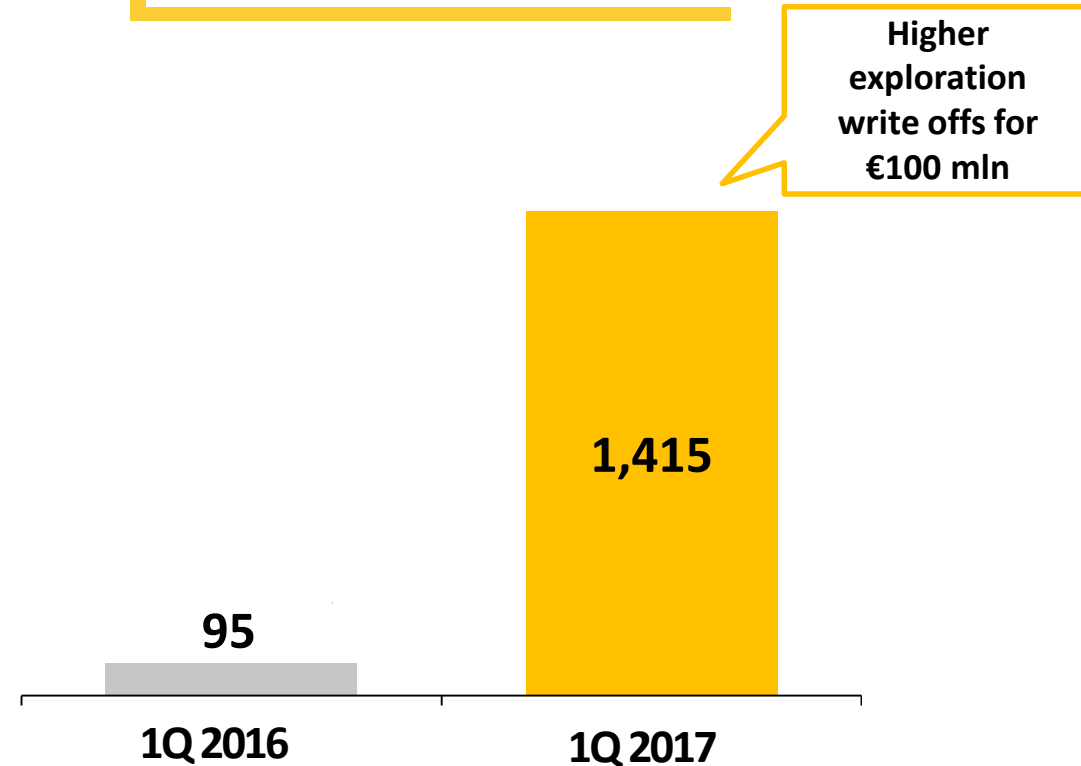


Upstream

Oil & Gas Production | kboed



EBIT Adj | € mln



2017 production and cash flow targets confirmed



2017 start-ups

JANGKRIK – Indonesia (WI: 55%)



Execution Time 41 months



- **Peak 100%: 80 kboe/d**

OCTP – Ghana (WI: 44%)



Execution Time 29 months



- **Peak 100%: 85 kboe/d**

ZOHR – Egypt (WI: 60%)



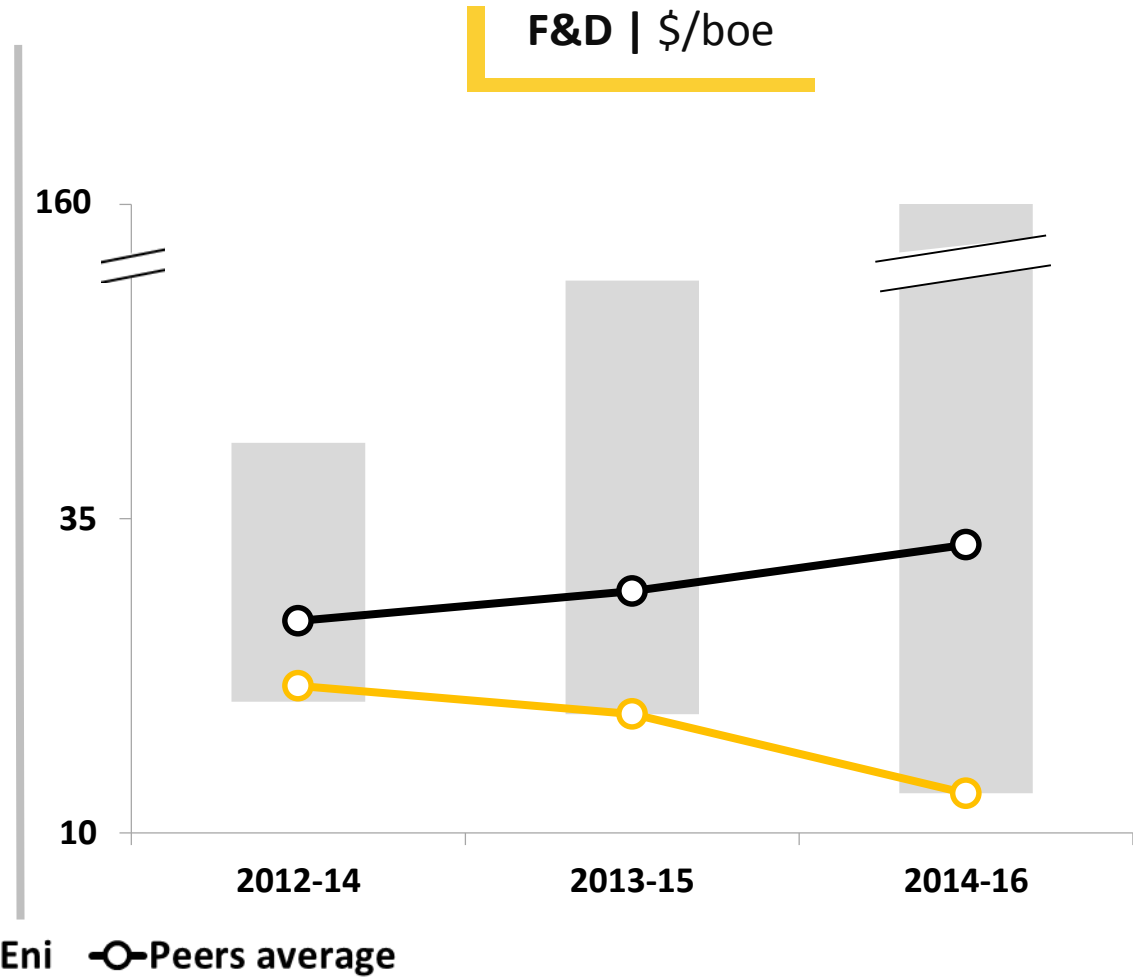
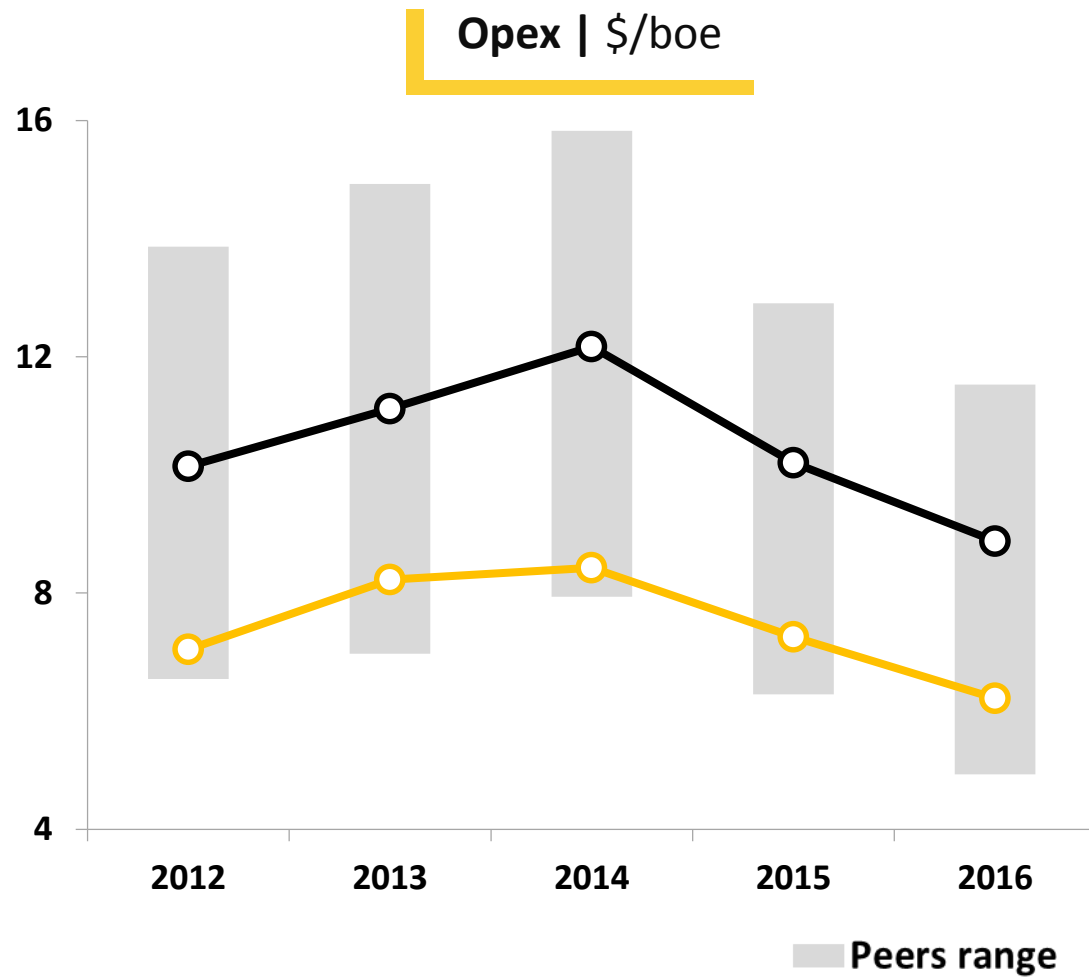
Execution Time 22 months



December 2017

- **Peak 100%: 500 kboe/d**

Upstream cost - relative benchmark



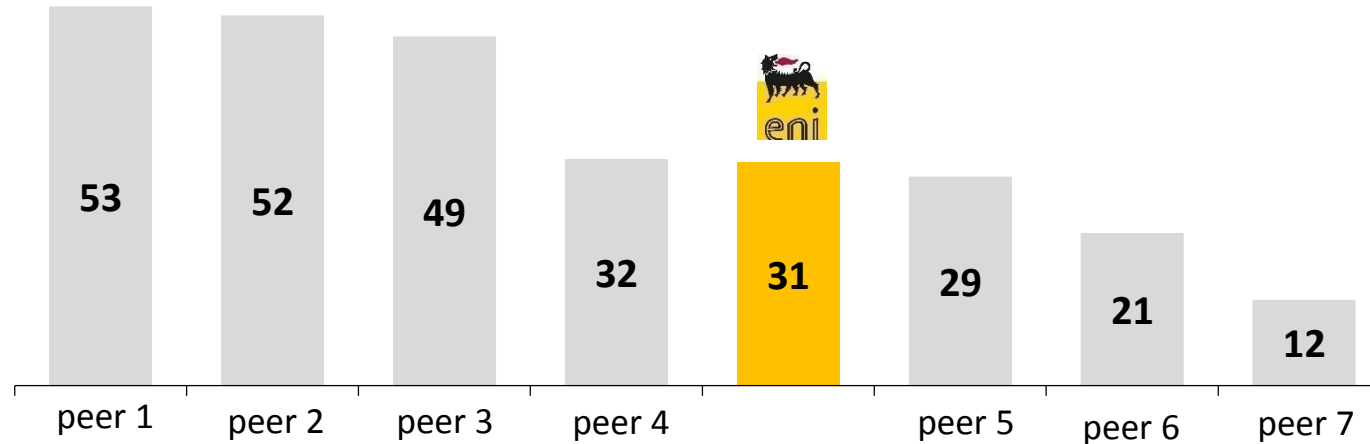
Eni's portfolio is low cost

Peers: BP, CVX, COP, XOM, RDS, STL, TOT



Discounted Net Cash Flow (DNCF) vs peers

2016 DNCF
\$ bln



Proved Reserves
bln boe (31 Dec 16)



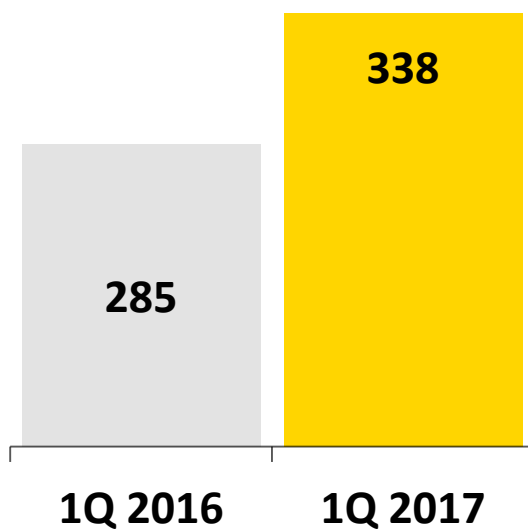
Unit DNCF
\$/boe



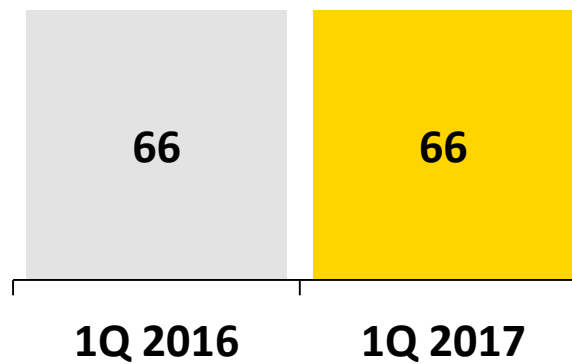
Eni's portfolio is high value and resilient

Mid-Downstream

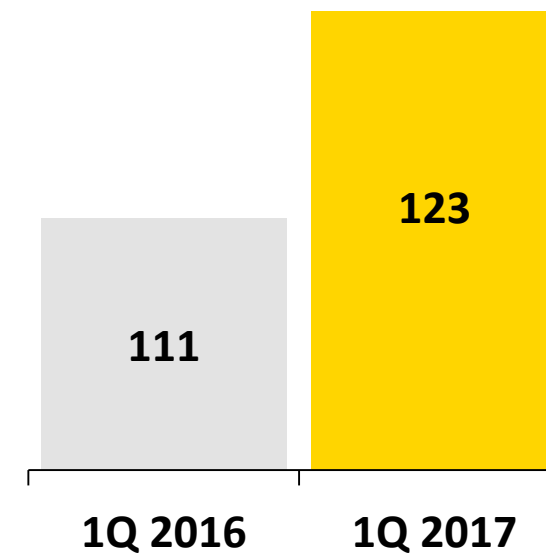
G&P EBIT adj | € mln



R&M EBIT adj | € mln



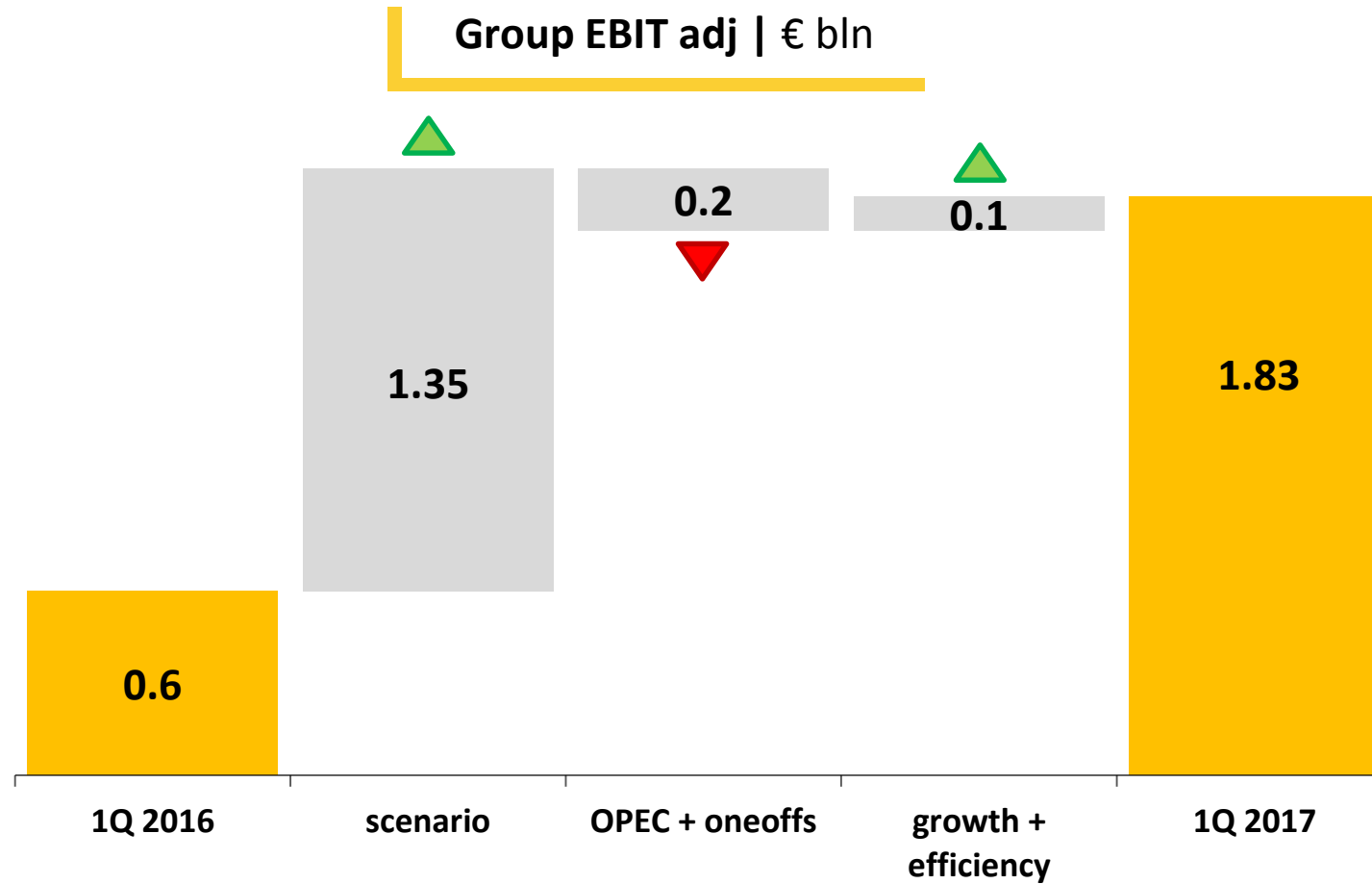
Versalis EBIT adj | € mln



Strong economic performance



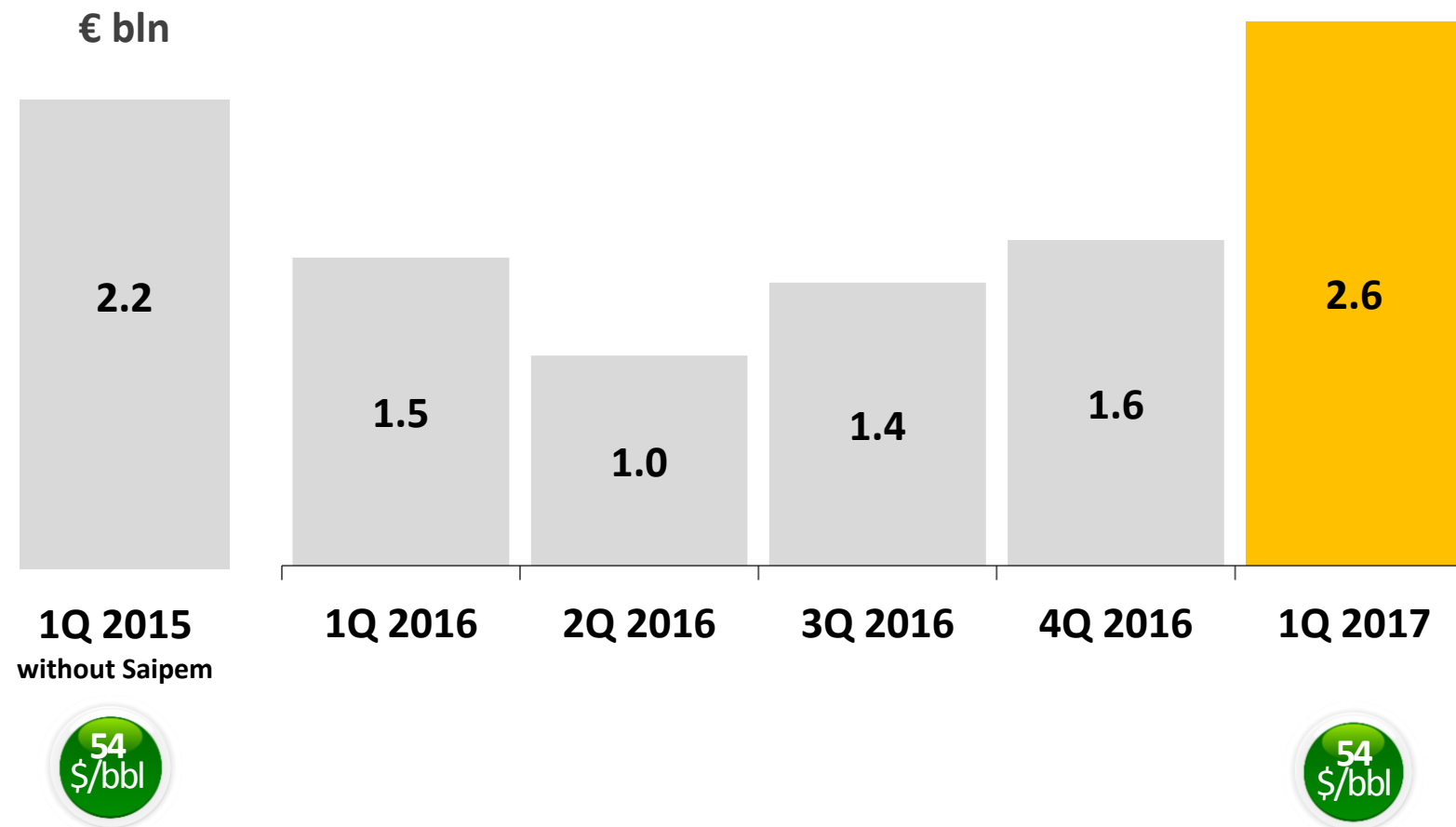
Group economic results



Adjusted net profit: €744 M

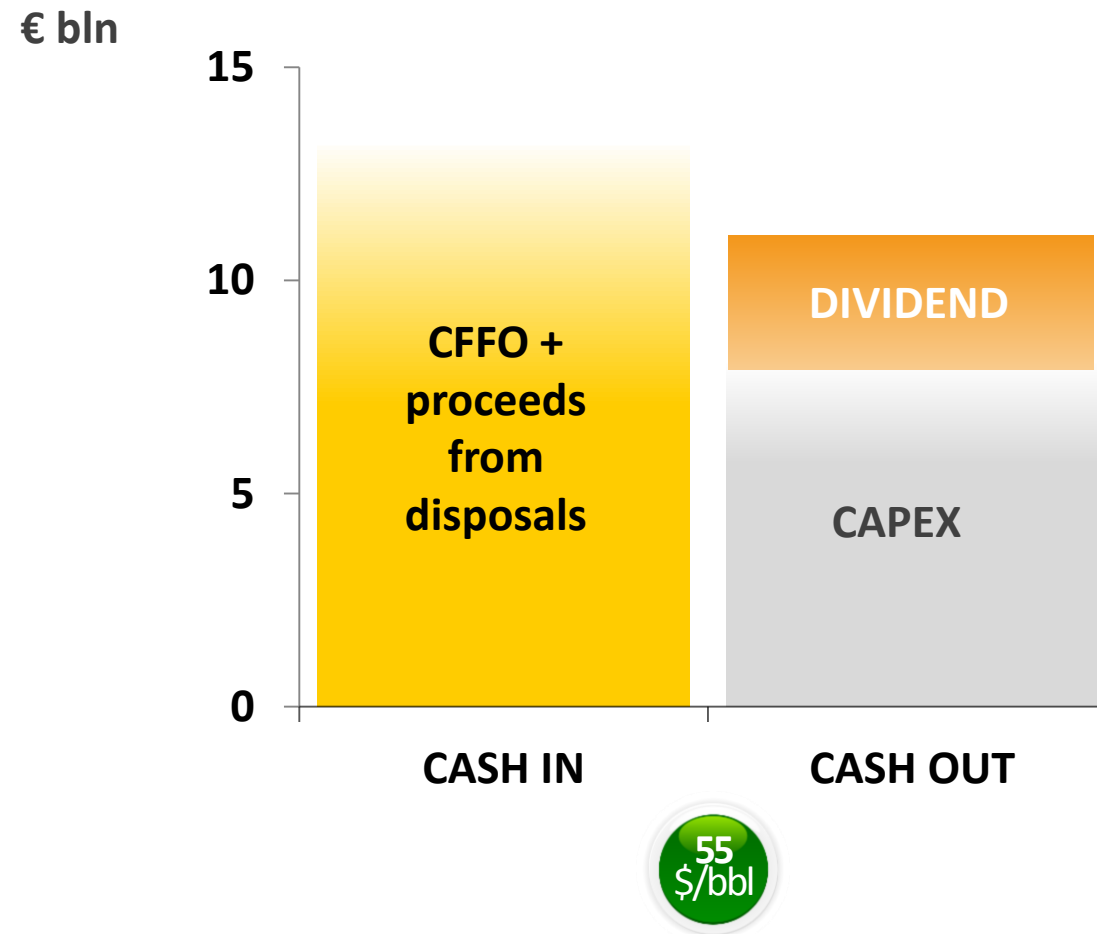


Cash flow pre working capital at replacement cost



Accelerated and accretive cash generation

2017 Cash Balance



Dividend cash neutrality around \$45/bbl