

H1 2017 results

28 July 2017

H1 Highlights

Upstream

- **Production growth:** +3% vs 1H 2016 at 1783 kboed; +6% adj
- **Start-ups** ahead of schedule: East Hub 15/06, Jangkrik, OCTP
- **Contribution from start ups/ramp ups** +200 kboed
- **FID** on Coral FLNG with first gas in 2022
- **Giant discovery in Mexico:** OHIP 1.3 bln boe (90% oil) with further upside

Mid-downstream

- **G&P:** EBIT €192 mln +250% yoy; structural EBIT positive result from 2017
- **R&M:** EBIT €231 mln +110% yoy; FY 2017 refining breakeven <\$4/bbl
- **Chemicals:** EBIT €310 mln +40% yoy; record economic results

Financials

- **Capex*** €4.3 bln (-14% vs 1H 2016); **FY guidance confirmed (-18%)**
- **CFFO**** €4.9 bln (+100% vs 1H 2016); **€5 bln adj for Val d'Agri**
- **Net cash from disposals** €0.3 bln (**FY 2017 expected €4 bln**)

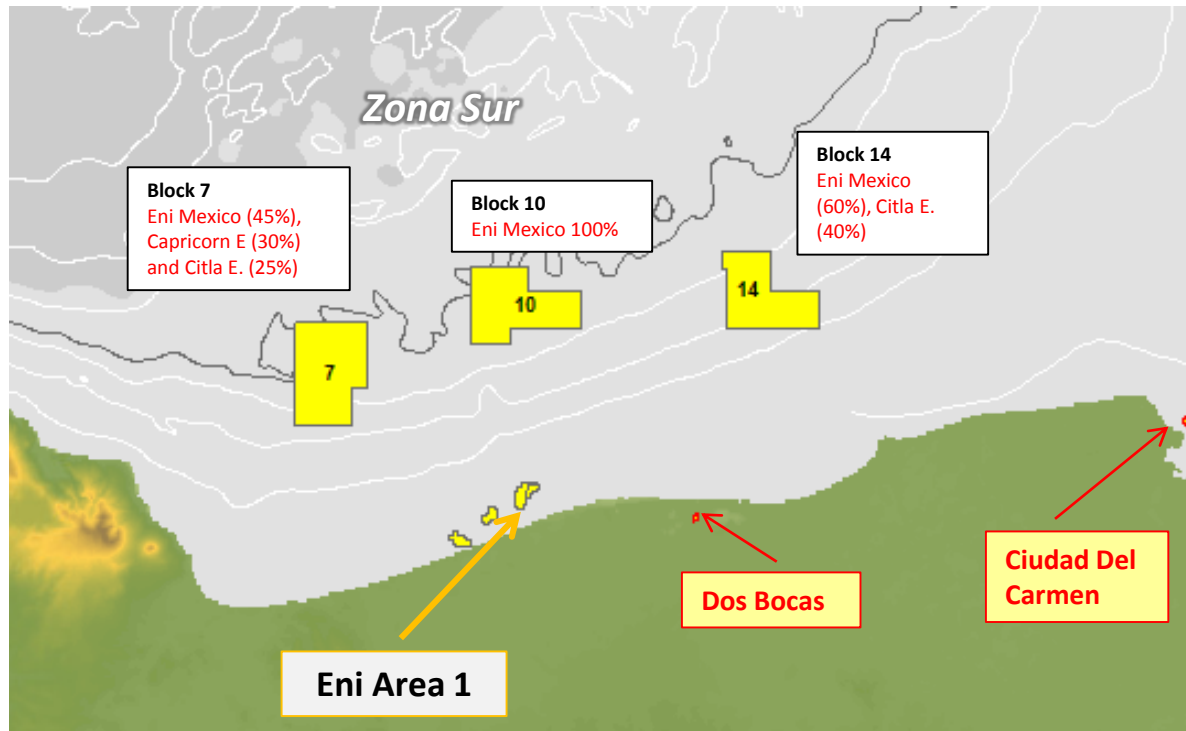
**adjusted for disposal*

***CFFO pre working capital at replacement cost*



Mexico – our latest success story

First discovery by a Major in Mexico



Overview:

- W.I. Eni 100%
- 1.3 bln boe OHIP (+ 0.5 vs original estimate), 90% oil

Future activities:

- Exploration on Teocalli and Miztòn
- 3 Additional blocks in Campeche- Sureste Basin all operated: 7, 10, 14

Early production:

- FID: 1Q 2018
- Plateau 100%: ~50 kboed

Low cost development



2017 Start-ups

EAST HUB Angola (WI: 37%)



✓ **IN PRODUCTION**
8 February 2017

Execution Time 39 months

- **Plateau 100% (EH+WH):**
150 kboe/d

JANGKRIK Indonesia (WI: 55%)



✓ **IN PRODUCTION**
15 May 2017

Execution Time 41 months

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

OCTP Ghana (WI: 44%)



✓ **IN PRODUCTION**
20 May 2017

Execution Time 29 months

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

ZOHR Egypt (WI: 60%)



Execution Time 22 months

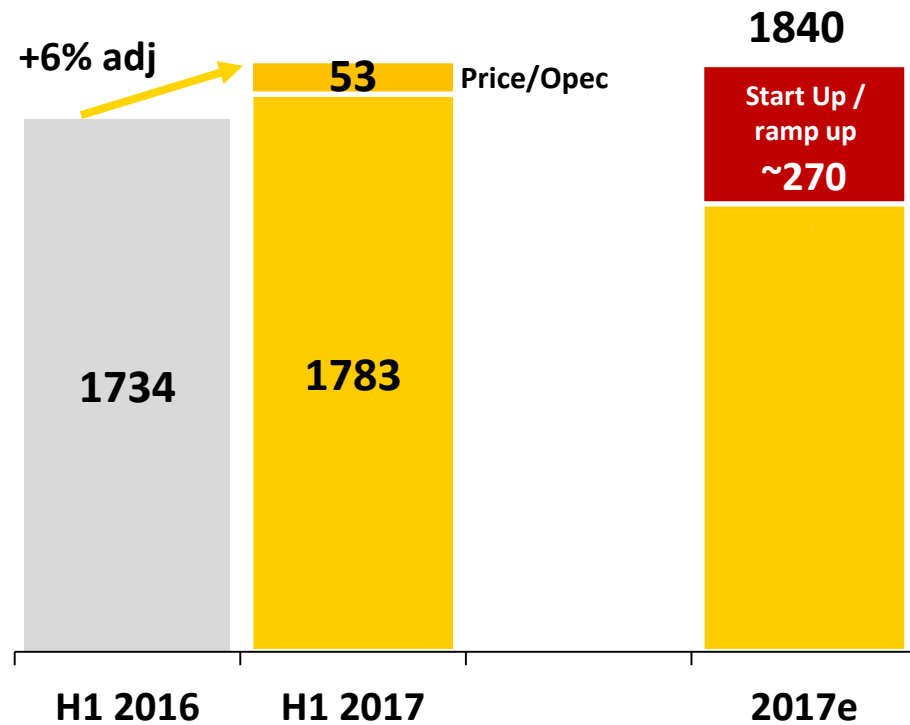


December 2017

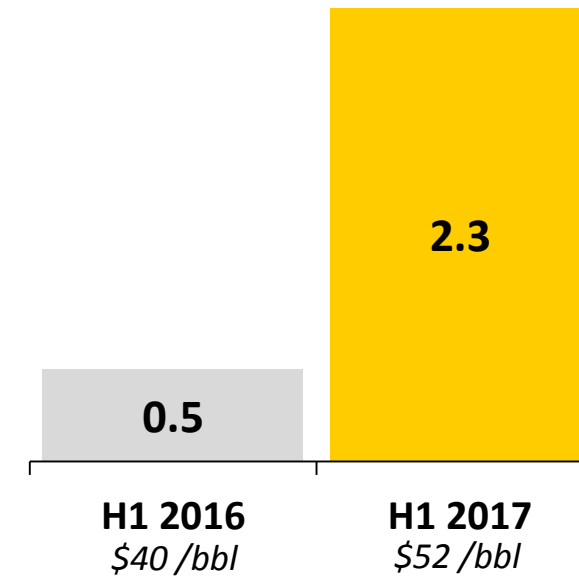
- **Plateau 100%:** 500 kboe/d

Upstream results

Oil & Gas Production | kboed



EBIT Adj | € bln



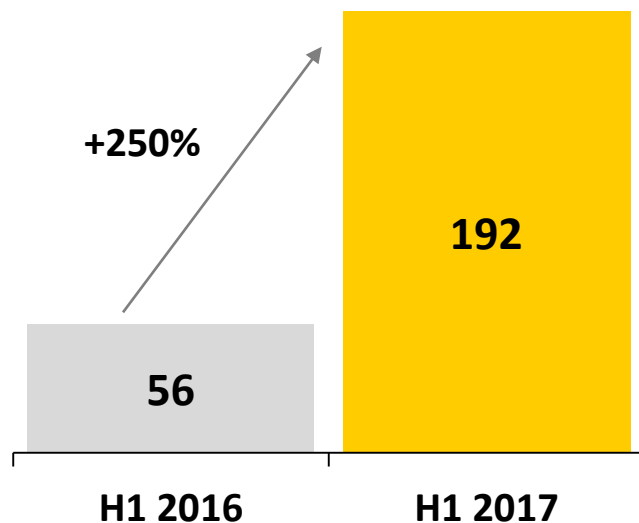
H1 CFFO €4.2 billion*

* Pre- working capital and including Val d'Agri effect



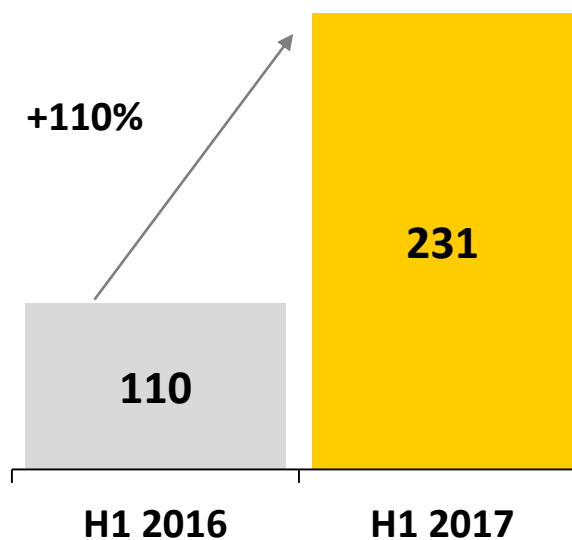
Mid-Downstream results

G&P EBIT | € mln



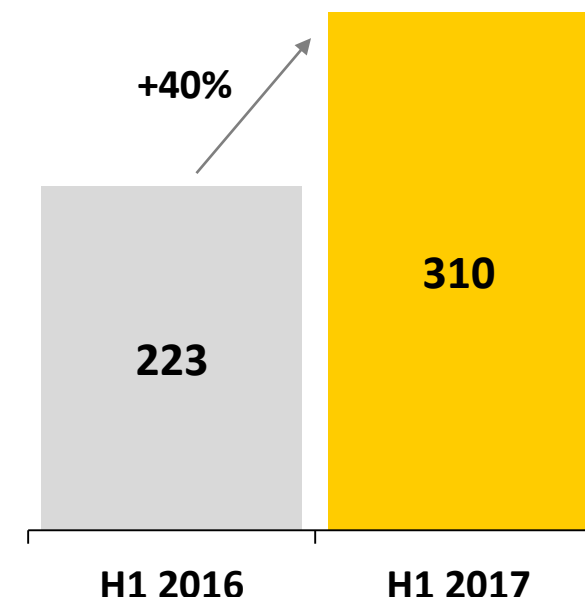
2017 positive structural EBIT

R&M EBIT | € mln



2017 refining breakeven <\$4/bbl

Versalis EBIT | € mln

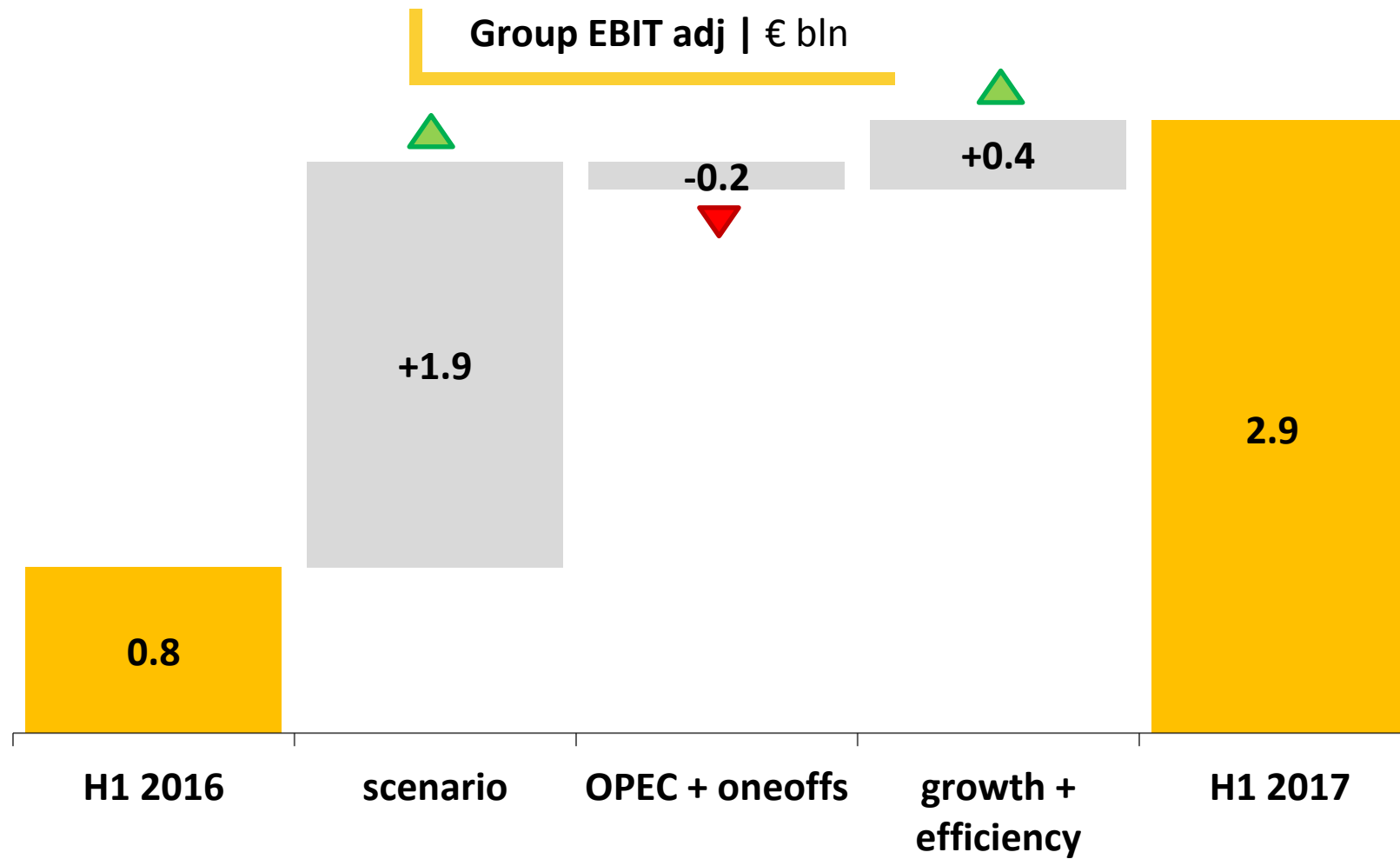


2017 EBIT target achieved in 6 months

H1 CFFO €0.6 billion

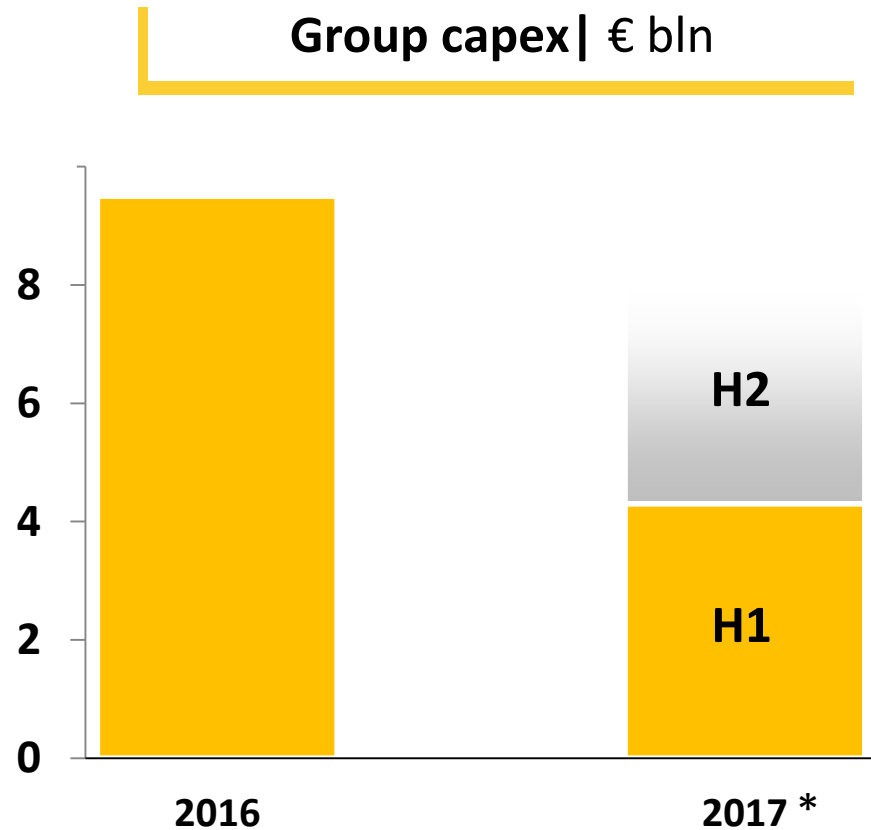


Group economic results



H1 Adjusted net profit: €1.2 bln

2017 Capex

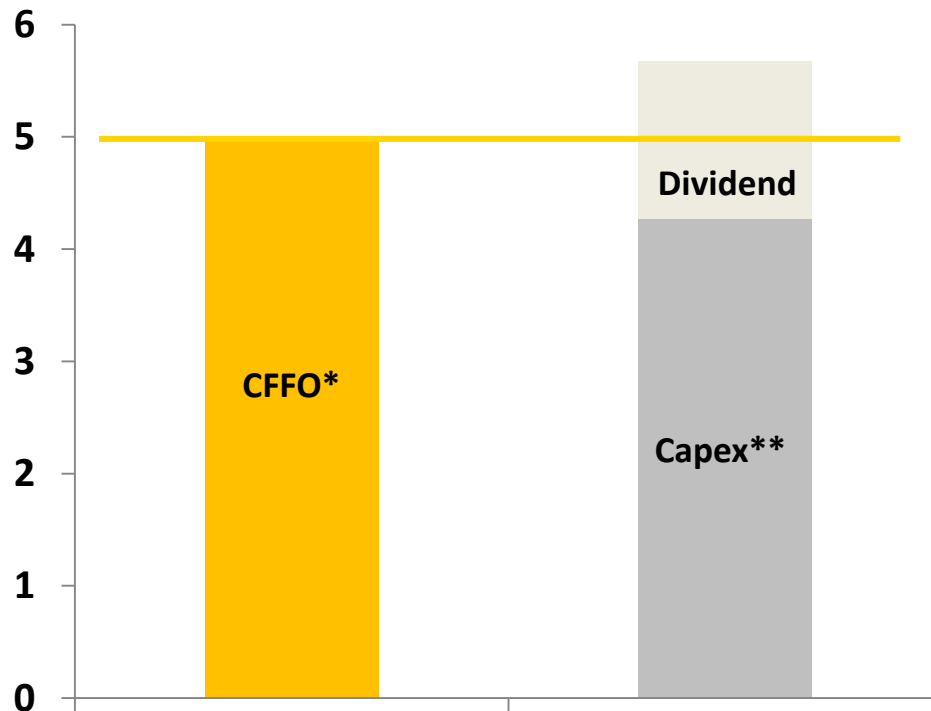


- **H1 capex driven by start up acceleration**
- **H2 capex ~€3.5 bln**

2017 capex in line with guidance

2017 Cash Balance

H1 Eni cash balance | € Bln



2017
dividend cash neutrality
~\$45/bbl
*including the contribution
of dual exploration*

2017 interim dividend at 0.4 € per share

*CFFO pre working capital at replacement cost and including Val d'Agri effect

**adjusted for disposal



BACK UP

Market scenario

