



San Donato Milanese
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Eni: results for the third quarter and the nine months of 2017

Key operating and financial results

| | IIQ 2017 | | IIIQ | | | Nine months | | |
|---------------|--|-----------|---------------|---------------|------------|---------------|----------------|------------|
| | | | 2017 | 2016 | % Ch. | 2017 | 2016 | % Ch. |
| 49.83 | Brent dated | \$/bbl | 52.08 | 45.85 | 14 | 51.90 | 41.77 | 24 |
| 1.101 | Average EUR/USD exchange rate | | 1.175 | 1.116 | 5 | 1.114 | 1.116 | |
| 1,771 | Hydrocarbon production | kboe/d | 1,803 | 1,710 | 5 | 1,790 | 1,726 | 4 |
| 1,019 | Adjusted operating profit (loss) ^(a) | € million | 947 | 258 | 267 | 3,800 | 1,029 | 269 |
| 845 | of which: E&P | | 1,046 | 644 | 62 | 3,306 | 1,094 | 202 |
| (146) | G&P | | (193) | (374) | 48 | (1) | (318) | 100 |
| 352 | R&M and Chemicals | | 337 | 175 | 93 | 878 | 508 | 73 |
| 463 | Adjusted net profit (loss) ^(a) | | 229 | (484) | .. | 1,436 | (799) | .. |
| 0.13 | - per share (€) | | 0.06 | (0.13) | | 0.40 | (0.22) | |
| 18 | Net profit (loss) ^(b) | | 344 | (562) | .. | 1,327 | (1,391) | .. |
| .. | - per share (€) | | 0.10 | (0.16) | | 0.37 | (0.39) | |
| 2,284 | Adjusted cash flow from operations ^(c) | | 1,722 | 1,353 | 27 | 6,603 | 3,830 | 72 |
| 2,706 | Net cash flow from operations | | 2,161 | 1,325 | 63 | 6,799 | 4,425 | 54 |
| 2,106 | Capital expenditure ^(d) | | 2,023 | 2,057 | (2) | 6,996 | 8,088 | (14) |
| 15,467 | Net borrowings | | 14,965 | 16,008 | (7) | 14,965 | 16,008 | (7) |
| 0.32 | Leverage | % | 0.32 | 0.32 | | 0.32 | 0.32 | |

(a) Non-GAAP measure. For further information see the paragraph "Non-GAAP measures" on page 15.

(b) Attributable to Eni's shareholders - continuing operations.

(c) Non-GAAP measure. Net cash flow from operations before changes in working capital and excluding inventory holding gains or losses.

(d) Include capital contribution to equity accounted entities.

Yesterday, Eni's Board of Directors approved the Group results for the third quarter and the nine months of 2017 (unaudited). Commenting on the results, Claudio Descalzi, CEO of Eni, remarked:

"In the third quarter, we achieved excellent results with an increase in operating profit almost four times higher, a net result above €700 million and net growth in operating cash flow compared to the third quarter of 2016. Investments followed trends in line with expectations, with a reduction of approximately 18% during the year compared with 2016.

In 2017 we expect to achieve organic coverage of investments and dividends, entirely paid in cash, at a Brent price of 60\$ a barrel as planned, or 45\$ a barrel when taking into account our dual exploration model initiatives.

These results have been achieved thanks to progress made in pursuing our strategy.

In the Upstream sector, hydrocarbon production grew by 7%, net of the cuts imposed by OPEC and the price effect.

The Downstream refining and chemical sectors exceeded our expectations by doubling operating profit. They benefited from an optimized industrial structure and demonstrated their ability to seize growth opportunities in the market. In G&P we have achieved structural breakeven and expect a positive result for the full year."

Highlights

Exploration & Production

- **Robust hydrocarbon production growth:**

Produced an average of 1.8 million boe/d in the third quarter, up by 5.4% (up by 3.7% in the nine months of 2017); excluding price effects at PSAs and OPEC cuts, up by 7% (up by 6% in the nine months of 2017).

Start-ups and ramp-ups additions: 224 kboe/d added in the nine months thanks to the optimization of major projects started in 2017.

Production expected to ramp up further in the fourth quarter, reaching approximately **1.9 million boe/d** on average in the period, the highest level in seven years, with the contribution of high valuable barrels.

- **Dual exploration model:** closed in October the divestment of a 30% stake in the super-giant Zohr gas field, off Egypt, to Rosneft.
- Expected to be completed by the end of 2017 the **divestment to Exxon Mobil of a 25% stake in Area 4 in Mozambique**.
- **Libya:** resumed the second development phase of the **giant offshore field Bahr Essalam**. First gas is expected in 2018.
- **Continued exploration success offshore Mexico:** the resources of the whole contractual Area 1 were boosted to 1.4 billion boe in place thanks to the appraisal of the Mizton discovery, which followed that of Amoca. Expected a fast-track development plan. Awarded three new exploration and production licenses at Block 7, 10 and 14, in the Sureste basin.
- **Ongoing progress at the Zohr project:** start-up confirmed by the end of 2017.
- **E&P adjusted operating profit:** €1.05 billion in the third quarter (up by 62%); more than tripled to €3.31 billion in the nine months of 2017.

Gas & Power

- **Continuous, strong progress** in the wholesale business leveraging improvements at long-term supply contracts and logistics.
- Retail business: better performance in **converting revenues into cash; growth in the customer base**, excluding the impact of disposals.
- **G&P adjusted operating result:** in spite of weak seasonal trends, the third quarter of 2017 showed a remarkable improvement y-o-y (up by 48%); the 2017 nine months period was at breakeven (up €0.32 billion y-o-y).

Refining & Marketing and Chemicals

- Confirmed **refining breakeven margin below 4 \$/barrel** on average for the FY.
- **Record quarterly results in R&M:** adjusted operating profit more than doubled y-o-y at €0.22 billion, despite the partial downtime of the Sannazzaro and Livorno refineries (€0.46 billion for the nine months, up by 117%).

- **Chemical business adjusted operating profit:** €0.11 billion in the third quarter 2017, up by 51% y-o-y; €0.42 billion in the nine months of 2017 (up by 42%). Expected record full year results.

Group results

- **Adjusted operating profit increased almost four times** both for the third quarter and the nine months of 2017, to €0.95 billion (up €0.69 billion y-o-y) and €3.80 billion (up €2.77 billion y-o-y), respectively.
- **Adjusted net profit:** €0.23 billion in the third quarter, €1.44 billion in the nine months of 2017 compared to net losses reported in the comparative periods of last year.
- **Net profit:** €0.34 billion in the third quarter (€1.33 billion in the nine months of 2017).
- Continued structural improvement in **cash generation:** €2.16 billion in the third quarter, up by 63% y-o-y; €6.8 billion in the nine months of 2017 (up by 54%).
- **Adjusted cash flow from operations** before changes in working capital at replacement cost: €1.72 billion in the third quarter (up by 27%) and €6.60 billion in the nine months of 2017 (up by 72%), affected by an extraordinary tax payment in Angola amounting €0.15 billion.
- **Capex:** €7 billion in the nine months of 2017 (€5.7 billion on a pro-forma¹ basis), spending has reduced in the third quarter after a peak registered in the first half of 2017 due to the completion of certain large projects. Self-financing ratio of pro-forma capex at approximately 120%.
- **Disposals:** expected €3.7 billion to be cashed in for the FY, of which approximately €1.5 billion in the nine months of 2017, mainly related to the dual exploration model.
- **Net debt:** €14.96 billion; expected to decrease y-o-y following the closing of disposals.
- **Leverage at September 30, 2017:** 0.32, expected at 0.25 at year end driven by cash flow from operations and disposals.

Outlook

Exploration & Production

Confirmed the 2017 target of 0.8 bln boe of new resources discovered, at a unitary discovery cost of approximately 1 \$/bbl.

Expected an average FY production of 1.815 million boe/d, matching the all-time high in 2010, a 5% increase from 2016 excluding price effects at PSAs and OPEC cuts. This will be driven by new project start-ups (Indonesia, Angola and Ghana), ramp-ups of fields entered into operation in 2016, mainly in Kazakhstan, Egypt and Norway, as well as the restart of certain Libyan fields. Contingent factors such as the shutdown of the Val d'Agri oil centre, which was down for almost the entire second quarter, the impact of OPEC cuts, as well as certain contractual one-offs recorded in 2016, will be absorbed by the implementation of other initiatives to optimize production, as well as by the earlier than planned start-up of the large projects in Angola, Indonesia and Ghana.

Gas & Power

Expected **structural positive results from 2017**. The wholesale business is seen to achieve structural breakeven one year earlier than planned.

¹ Net of reimbursement of capex relating to asset disposals and advances made by the Egyptian partners in the Zohr project, see page 12.

Eni plans to **retain market share** in the retail segment, increasing the value of the existing customer base by developing innovative commercial initiatives, integrating services and optimizing operations.

Refining & Marketing and Chemicals

Confirmed the target of refining breakeven margin at 3 \$/barrel in 2018.

Refinery intakes on own account are expected to decrease slightly y-o-y due to the downtime of certain assets at the Sannazzaro refinery, which has been almost completely offset by higher volumes at Milazzo. Stable at approximately 90% the refinery utilization rate. Against a backdrop of strong competition, management expects to consolidate both **volume and market share in the Italian retail market** by leveraging innovation and product and service differentiation. In the rest of Europe, sales on a like-for-like basis are expected to increase slightly.

In the Chemical business, we expect **stable sales volumes**. Cracker margins are expected to be broadly in positive territory, with a peak in butadiene, while polyethylene margins are expected to decline. Expected record full year results.

Group

2017 FY capex projected at €7.5 billion on a proforma basis, i.e. net of the capex which will be reimbursed in connection with asset disposals and advances paid by the Egyptian partners in the Zohr project. Confirmed the **target of reducing capex by approximately 18% y-o-y at constant exchange rates**.

Cash neutrality: confirmed organic coverage of capex and dividends at a Brent price of 60 \$/bbl in 2017; 45 \$/bbl considering cash inflow yielded by the dual exploration model.

Leverage at the end of 2017: projected at 0.25, substantially declining from the 2016 level, also reflecting the expected closing of portfolio transactions, particularly the Mozambique deal.

Business segments operating review

Exploration & Production

Production and prices

| IIQ 2017 | IIIQ | | | Nine months | | | | |
|-----------------------------|---------------------|--------|--------------|--------------|-------------|--------------|--------------|-------------|
| | 2017 | 2016 | % Ch. | 2017 | 2016 | % Ch. | | |
| Production | | | | | | | | |
| 827 | Liquids | kbb/d | 885 | 864 | 2.4 | 848 | 869 | (2.4) |
| 5,152 | Natural gas | mmcf/d | 5,012 | 4,616 | 8.4 | 5,138 | 4,680 | 9.8 |
| 1,771 | Hydrocarbons | kboe/d | 1,803 | 1,710 | 5.4 | 1,790 | 1,726 | 3.7 |
| Average realizations | | | | | | | | |
| 45.29 | Liquids | \$/bbl | 48.03 | 40.82 | 17.7 | 47.31 | 37.05 | 27.7 |
| 3.45 | Natural gas | \$/kcf | 3.80 | 3.14 | 21.0 | 3.61 | 3.19 | 13.5 |
| 32.05 | Hydrocarbons | \$/boe | 35.14 | 29.70 | 18.3 | 33.55 | 27.69 | 21.2 |

- In the third quarter of 2017, **oil and natural gas production** averaged 1,803 kboe/d, up by 5.4% from the same period a year ago (1,790 kboe/d in the nine months of 2017, up by 3.7%). This performance was driven by new project start-ups and the ramp-ups at fields started up in 2016, mainly in Angola, Egypt, Ghana, Indonesia, Kazakhstan and Norway (an overall contribution of 285 kboe/d and 224 kboe/d in the two reporting periods, respectively) as well as by restarting production at certain Libyan fields, following recovery in safety conditions. This trend was partly offset by OPEC production cuts, price effects and planned and unplanned shutdowns in the United Kingdom and the Gulf of Mexico, as well as mature field declines. When excluding the price effect on PSAs contracts and OPEC cuts (overall 25 kboe/d and 40 kboe/d in the quarter and the nine months of 2017, respectively), hydrocarbon production increased by 7% (up by 6% in the nine months of 2017).
- **Liquids production** (885 kbb/d) increased by 21 kbb/d, or 2.4% from the third quarter of 2016 (848 kbb/d in the nine months of 2017, down by 2.4%). Start-ups and ramp-ups of the period and higher production in Libya were partly offset by price effect, OPEC cuts, the shutdowns in the United Kingdom and the Gulf of Mexico.
- **Natural gas production** (5,012 mmcf/d) increased by 396 mmcf/d, or 8.4% compared to the third quarter of last year (5,138 mmcf/d in the nine months of 2017, up by 9.8%). Start-ups and ramp-ups of producing assets in Indonesia and Egypt were partly offset by the shutdowns in the United Kingdom and the Gulf of Mexico, mature fields decline and price effect.

Results

| IIQ 2017 | | (€ million) | IIIQ | | | Nine months | | |
|-----------------------|--|-------------|--------------|--------------|---------------|--------------|--------------|--------------|
| | | | 2017 | 2016 | % Ch. | 2017 | 2016 | % Ch. |
| 851 | Operating profit (loss) | | 1,041 | 559 | 86.2 | 3,520 | 847 | .. |
| (6) | Exclusion of special items | 5 | 85 | | | (214) | 247 | |
| 845 | Adjusted operating profit (loss) | | 1,046 | 644 | 62.4 | 3,306 | 1,094 | .. |
| (28) | Net finance (expense) income | (39) | (63) | | | (11) | (178) | |
| 169 | Net income (expense) from investments | 104 | (46) | | | 291 | (9) | |
| (425) | Income taxes | (670) | (548) | | | (1,954) | (1,258) | |
| 43.1 | tax rate (%) | 60.3 | 102.4 | | | 54.5 | 138.7 | |
| 561 | Adjusted net profit (loss) | | 441 | (13) | .. | 1,632 | (351) | .. |
| Results also include: | | | | | | | | |
| 113 | exploration expense: | | 69 | 61 | 13.1 | 390 | 301 | 29.6 |
| 74 | - prospecting, geological and geophysical expenses | 61 | 45 | 35.6 | | 200 | 159 | 25.8 |
| 39 | - write-off of unsuccessful wells ^(a) | 8 | 16 | (50.0) | | 190 | 142 | 33.8 |
| 1,909 | Capital expenditure | | 1,343 | 1,874 | (28.3) | 5,958 | 6,383 | (6.7) |

(a) Also includes write-off of unproved exploration rights, if any, related to projects with negative outcome.

- In the third quarter of 2017, the Exploration & Production segment reported an **adjusted operating profit** of €1,046 million, an increase of 62% from the third quarter of 2016. This improvement reflected an upward trend in crude oil prices (with the Brent price up by 14%), narrowing differentials between the market benchmarks and Eni's equity crudes yielding an 18% rise in Eni's realizations in dollar terms and production growth. These positives were partly offset by higher depreciation charges taken in connection with project start-ups and ramp-ups. In the nine months of 2017, adjusted operating profit amounted to €3,306 million, more than tripling y-o-y (up €2,212 million), driven by the same drivers as above with the Brent price up by 24% on average in the nine-month period. These positives were partially offset by the higher write-offs of exploration wells.
- In the third quarter of 2017, **adjusted net profit** amounted to €441 million compared to an adjusted net loss of €13 million in the third quarter of 2016, up by €454 million (an increase of approximately €2 billion in the nine month of 2017 compared to the previous year). This was due to the robust recovery in operating performance and the normalization of the tax rate due to higher profit before taxes, which helped improve the deductibility of operating expenses including those incurred in connection with PSA schemes and reduce the incidence on non-deductible expenses. Furthermore, in the nine months of 2017 certain deferred tax assets were recognized in connection with the FID of the Coral project in Mozambique, as well as with the production start-up at the Ghana project.

For the disclosure of the business segment special charges/gains see page 11.

Gas & Power

Sales

| IIQ | | | IIIQ | | | Nine months | | |
|--------------------------|------------------------------|-------|--------------|--------------|--------------|--------------|--------------|--------------|
| 2017 | | | 2017 | 2016 | % Ch. | 2017 | 2016 | % Ch. |
| 192 | PSV | €/kcm | 192 | 156 | 23.1 | 201 | 156 | 28.8 |
| 165 | TTF | | 171 | 135 | 26.7 | 177 | 137 | 29.2 |
| Natural gas sales | | | | | | | | |
| 9.50 | Italy | bcm | 7.93 | 8.76 | (9.5) | 27.81 | 28.18 | (1.3) |
| 8.23 | Rest of Europe | | 8.21 | 8.98 | (8.6) | 27.97 | 30.64 | (8.7) |
| 0.89 | of which: Importers in Italy | | 0.97 | 1.10 | (11.8) | 2.90 | 3.22 | (9.9) |
| 7.34 | European markets | | 7.24 | 7.88 | (8.1) | 25.07 | 27.42 | (8.6) |
| 0.90 | Rest of World | | 1.30 | 1.54 | (15.6) | 3.57 | 4.23 | (15.6) |
| 18.63 | Worldwide gas sales | | 17.44 | 19.28 | (9.5) | 59.35 | 63.05 | (5.9) |
| 8.39 | Power sales | Twh | 8.91 | 9.17 | (2.8) | 26.67 | 27.26 | (2.2) |

- In the third quarter of 2017, **natural gas sales** were 17.44 bcm (59.35 bcm in the nine months of 2017), a decrease from the the third quarter of 2016, due in part to the divestment of retail activities in Belgium and Hungary. Sales in Italy were down by 9.5% to 7.93 bcm due to declining sales across all the market segments, partly offset by higher sales at the thermoelectric segment. Sales in European markets (7.24 bcm) decreased by 8.1% reflecting lower sales in Benelux, Germany and France, partly balanced by higher volumes sold in Turkey.
- Power sales** were 8.91 TWh in the third quarter of 2017, down by 2.8% (26.67 TWh in the nine months of 2017, with a reduction of 2.2% compared to the same period of 2016) mainly because of lower volumes sold to the wholesale segment and to the middle market, partly offset by higher sales to the large customer segment.

Results

| IIQ | | | IIIQ | | | Nine months | | |
|---------------------|---|--|--------------|--------------|-------------|--------------|--------------|-------------|
| 2017 (€ million) | | | 2017 | 2016 | % Ch. | 2017 | 2016 | % Ch. |
| (225) | Operating profit (loss) | | (120) | (325) | 63.1 | (131) | (396) | 66.9 |
| | Exclusion of inventory holding (gains) losses | | 15 | (12) | | (29) | 146 | |
| 79 | Exclusion of special items | | (88) | (37) | | 159 | (68) | |
| (146) | Adjusted operating profit (loss) | | (193) | (374) | 48.4 | (1) | (318) | 99.7 |
| | Net finance (expense) income | | 3 | 3 | | 9 | 7 | |
| (2) | Net income (expense) from investments | | (2) | (10) | | (5) | (12) | |
| 15 | Income taxes | | 53 | 79 | | (65) | 24 | |
| (133) | Adjusted net profit (loss) | | (139) | (302) | 54.0 | (62) | (299) | 79.3 |
| 30 | Capital expenditure | | 33 | 23 | 43.5 | 82 | 67 | 22.4 |

- In the third quarter of 2017, the Gas & Power segment reported an **adjusted operating loss** of €193 million, a 48% improvement (up €181 million) from the third quarter of 2016. This result reflected better margins due to positive effects of renegotiations of purchase long-term contracts, including some contract terminations, as well as portfolio optimization, which allowed to capture the effects of a positive scenario. In the nine months of 2017, Gas & Power almost achieved breakeven, representing a recovery of €317 million compared to 2016, leveraging on the above drivers, which were partly offset by lower non-recurring gains relating to the renegotiations outlined in 2016 with retroactive benefits.
- The **adjusted net result** was a loss of €139 million, an improvement of €163 million from the third quarter of 2016. Net loss reduced to €62 million in the nine months of 2017.

For the disclosure of the business segment special charges/gains see page 11.

Refining & Marketing and Chemicals

Production and sales

| IIQ 2017 | | \$/bbl | IIQ | | | Nine months | | |
|------------------|---|----------|--------------|--------------|--------------|--------------|--------------|--------------|
| | | | 2017 | 2016 | % Ch. | 2017 | 2016 | % Ch. |
| 5.3 | Standard Eni Refining Margin (SERM) | \$/bbl | 6.4 | 3.3 | 93.9 | 5.3 | 4.0 | 32.5 |
| 4.88 | Throughputs in Italy | mmtonnes | 5.63 | 5.71 | (1.4) | 15.69 | 16.39 | (4.3) |
| 0.75 | Throughputs in the rest of Europe | | 0.76 | 0.75 | 1.3 | 2.15 | 2.16 | (0.5) |
| 5.63 | Total throughputs | | 6.39 | 6.46 | (1.1) | 17.84 | 18.55 | (3.8) |
| 0.08 | Green throughputs | | 0.08 | 0.06 | 33.3 | 0.17 | 0.15 | 13.3 |
| Marketing | | | | | | | | |
| 2.19 | Retail sales | mmtonnes | 2.24 | 2.30 | (2.6) | 6.43 | 6.51 | (1.2) |
| 1.54 | Retail sales in Italy | | 1.56 | 1.59 | (1.9) | 4.52 | 4.46 | 1.3 |
| 0.65 | Retail sales in the rest of Europe | | 0.68 | 0.71 | (4.2) | 1.91 | 2.05 | (6.8) |
| 25.2 | Retail market share in Italy | % | 25.2 | 24.8 | | 25.0 | 24.3 | |
| 2.76 | Wholesale sales | mmtonnes | 2.83 | 3.06 | (7.5) | 7.95 | 8.42 | (5.6) |
| 1.98 | Wholesale sales in Italy | | 2.04 | 2.23 | (8.5) | 5.70 | 6.08 | (6.3) |
| 0.78 | Wholesale sales in the rest of Europe | | 0.79 | 0.83 | (4.8) | 2.25 | 2.34 | (3.8) |
| Chemicals | | | | | | | | |
| 1,508 | Production of petrochemical products | ktonnes | 1,360 | 1,413 | (3.8) | 4,393 | 4,309 | 1.9 |
| 75.6 | Average plant utilization rate | % | 68.1 | 70.5 | | 73.5 | 71.5 | |

- In the third quarter of 2017, **Eni's Standard Refining Margin** – SERM – almost doubled from the third quarter of 2016 at a level of 6.4 \$/barrel (up by 32.5% to 5.3 \$/barrel in the nine months of 2017) due to stable relative prices of products compared to the cost of petroleum feedstock.
- **Eni refining throughputs** were 6.4 mmtonnes, slightly lower compared to the third quarter of 2016 (down by 1.1%; down by 3.8% in the nine months of 2017), mainly affected by the downtime of the EST plant at the Sannazzaro refinery and the shutdown of the Livorno refinery due to a force majeure event. These negatives were almost fully offset by a better performance reported at the Milazzo refinery following lower shutdowns and at the Taranto plant.
- **Volumes of biofuels** produced at the Venice green refinery increased by 33.3% in the third quarter of 2017 (up by 13.3% compared to the nine months of 2016).
- **Retail sales in Italy** of 1.56 mmtonnes fell by 1.9% in the third quarter (4.52 mmtonnes, up by 1.3% in the nine months of 2017) in a declining consumptions environment, reflecting lower volumes mainly sold at highway fuel stations. Eni's retail market share was 25.2%, higher than in the third quarter of 2016 (24.8%).
- **Wholesale sales in Italy** were 2.04 mmtonnes, down by 8.5% compared to the third quarter of 2016 (down by 6.3% from the nine months of 2016). Lower sales of gasoil, bunkering and fuel oil were partly offset by higher sales of jet fuel.
- **Retail and wholesale sales in the rest of Europe** decreased by 4.5% in the third quarter of 2017 (down by 5.2% in the nine months of 2017) mainly following the disposal of certain operations in Eastern Europe and lower sales in France and Austria, partly offset by higher sales in Switzerland.
- **Petrochemical production** of 1,360 ktonnes decreased by 3.8% in the third quarter compared to 2016 reflecting the unplanned shutdown of certain plants. In the nine months of 2017, production was 4,393 ktonnes, up by 1.9%.

Results

| IIQ | | IIIQ | | Nine months | | | |
|------------|---|------------|------------|--------------|------------|------------|-------------|
| 2017 | (€ million) | 2017 | 2016 | % Ch. | 2017 | 2016 | % Ch. |
| 33 | Operating profit (loss) | 367 | 192 | 91.1 | 764 | 555 | 37.7 |
| 255 | Exclusion of inventory holding (gains) losses | (95) | (73) | | (39) | (225) | |
| 64 | Exclusion of special items | 65 | 56 | | 153 | 178 | |
| 352 | Adjusted operating profit (loss) | 337 | 175 | 92.6 | 878 | 508 | 72.8 |
| 165 | <i>of which: Refining & Marketing</i> | 224 | 100 | 124.0 | 455 | 210 | 116.7 |
| 187 | <i>Chemicals</i> | 113 | 75 | 50.7 | 423 | 298 | 41.9 |
| 2 | Net finance (expense) income | 1 | | | 3 | | |
| (9) | Net income (expense) from investments | 15 | 3 | | 16 | 23 | |
| (119) | Income taxes | (111) | (57) | | (301) | (162) | |
| 34.5 | <i>tax rate (%)</i> | 31.4 | 32.0 | | 33.6 | 30.5 | |
| 226 | Adjusted net profit (loss) | 242 | 121 | 100.0 | 596 | 369 | 61.5 |
| 151 | Capital expenditure | 188 | 149 | 26.2 | 439 | 361 | 21.6 |

- In the third quarter of 2017, the Refining & Marketing and Chemicals segment reported an **adjusted operating profit** of €337 million (€878 million in the nine months), almost doubling compared to the third quarter of 2016 (up by 73% from the nine months of 2016).
- In the third quarter of 2017, the **Refining & Marketing** business reported an adjusted operating profit of €224 million, more than doubling the third quarter of 2016 (€455 million in the nine months of 2017; up by 117%). This positive trend was due to ongoing initiatives to reduce the refining breakeven margin, which is expected to come at below \$4 per barrel on average for FY 2017, which allowed to fully capture a strengthened trading environment in the third quarter. Identified optimization actions and lower planned downtime at Milazzo refinery contributed to offset the expected margin loss due to the shutdown of some plants at the Sannazzaro refinery and the force majeure event at the Livorno site with the shutdown of the refinery in September. Marketing results were unchanged compared to the third quarter of 2016. In the nine months, results benefitted from the first half contribution mainly from the retail sales in Italy, driven by both higher volumes and margins.
- In the third quarter of 2017, the **Chemical** business reported an adjusted operating profit of €113 million in the third quarter, a 51% increase y-o-y (up by 42% for the nine months 2017). The improvement was driven by the restructuring plan executed in the last few years, focused on optimizing plant setup at core hubs, repositioning the product portfolio towards higher-value segments and closing or divesting marginal business line. Thanks to a streamlined industrial structure, the business was able to fully capture the upside in the trading environment and to achieve cost efficiencies and volume upsides. In the nine months of 2017, adjusted operating profit achieved a record performance of €423 million, higher than the overall 2015 performance, a record year in the recent history of Eni's chemical business. This performance confirmed the value of the progress in the turnaround process.
- **Adjusted net profit** amounting to €242 million in the third quarter (€596 million in the nine months of 2017) increased by €121 million y-o-y (up by €227 million in the nine months).

For the disclosure on the business segment special charges see page 11.

Group results

| | IIQ 2017 | (€ million) | IIIQ | | | Nine months | | |
|---|--|-------------|------------|--------------|--------------|--------------|----------------|--------------|
| | | | 2017 | 2016 | % Ch. | 2017 | 2016 | % Ch. |
| 15,643 | Net sales from operations | | 15,684 | 13,195 | 18.9 | 49,374 | 39,955 | 23.6 |
| 563 | Operating profit (loss) | | 998 | 192 | 419.8 | 3,672 | 517 | 610.3 |
| 252 | Exclusion of inventory holding (gains) losses | | (63) | (87) | | (70) | 62 | |
| 204 | Exclusion of special items ^(a) | | 12 | 153 | | 198 | 450 | |
| 1,019 | Adjusted operating profit (loss) | | 947 | 258 | 267.1 | 3,800 | 1,029 | 269.3 |
| Breakdown by segment: | | | | | | | | |
| 845 | Exploration & Production | | 1,046 | 644 | 62.4 | 3,306 | 1,094 | 202.2 |
| (146) | Gas & Power | | (193) | (374) | 48.4 | (1) | (318) | 99.7 |
| 352 | Refining & Marketing and Chemicals | | 337 | 175 | 92.6 | 878 | 508 | 72.8 |
| (160) | Corporate and other activities | | (151) | (118) | (28.0) | (426) | (334) | (27.5) |
| Impact of unrealized intragroup profit elimination and other consolidation adjustments ^(b) | | | | | | | | |
| 128 | | | (92) | (69) | | 43 | 79 | |
| 18 | Net profit (loss) attributable to Eni's shareholders - continuing operations | | 344 | (562) | .. | 1,327 | (1,391) | .. |
| 180 | Exclusion of inventory holding (gains) losses | | (45) | (59) | | (51) | 42 | |
| 265 | Exclusion of special items ^(a) | | (70) | 137 | | 160 | 550 | |
| 463 | Adjusted net profit (loss) attributable to Eni's shareholders - continuing operations | | 229 | (484) | .. | 1,436 | (799) | .. |
| 18 | Net profit (loss) attributable to Eni's shareholders | | 344 | (562) | .. | 1,327 | (1,804) | .. |
| 18 | Net profit (loss) attributable to Eni's shareholders - continuing operations | | 344 | (562) | .. | 1,327 | (1,391) | .. |
| Net profit (loss) attributable to Eni's shareholders - discontinued operations | | | | | | | | |
| | | | | | | | (413) | .. |

(a) For further information see "Breakdown of special items".

(b) Unrealized intragroup profit elimination mainly pertained to intra-group sales of commodities and services recorded in the assets of the purchasing business segment as of the end of the period.

Adjusted results

- In the third quarter of 2017, Eni's **consolidated adjusted operating profit** increased almost four times y-o-y to €0.95 billion (up €0.69 billion). The improvement was driven by a robust performance across all of Eni's businesses. The E&P segment reported an increase in operating profit of €0.4 billion due to an ongoing recovery in crude oil prices (the Brent benchmark was up by 14%) and production growth. The G&P segment strengthened its performance (up €0.18 billion or by 48%) in a seasonally weak quarter, due to the positive effects of the renegotiations of long-term supply contracts and other optimizations. The R&M and Chemicals businesses achieved a strong increase in operating profit, which was up by 124% and 51% respectively, with a cumulative improvement of €0.16 billion of operating result. This trend was driven by continued initiatives intended to reduce the breakeven margin and to upgrade the plant setup and the product mix, which allowed the businesses to fully capture the improvement in the trading environment and other opportunities in the markets. The quarterly increase in the Group operating result of approximately €0.7 billion was explained for €0.6 billion by an improved commodity scenario and for €0.1 billion by the underlying performance.
- In the nine months of 2017 all the businesses recorded a robust performance, strongly increasing from the same period of 2016. The consolidated adjusted operating profit of €3.80 billion increased almost four times y-o-y. The €2.8 billion increase was explained for €2.5 billion by an ongoing recovery in the scenario and for €0.5 billion by volumes growth, efficiency and optimizations actions, partly offset by OPEC cuts and one-off effects (€0.2 billion).
- Adjusted net profit** of €0.23 billion improved by €0.7 billion compared to the loss recorded in the third quarter of 2016, driven by a robust recovery in operating performance and the normalization of tax rate at 74.5% in the third quarter 2017 (60.2% in the nine months of 2017) compared to 2016 reporting periods that were affected by the recognition of income taxes higher than the consolidated taxable income. This trend reflected the recovery in profitability mainly in the E&P segment, which allowed higher deductibility of operating expenses including those incurred in connection with PSA schemes, as well as a lower incidence of non-deductible expenses. In the nine months of 2017, adjusted net profit was €1.44 billion compared to the €0.80 billion loss of the comparable period.

The tax rate in the nine months of 2017 was positively affected by the recognition of deferred tax assets due to the FID of the Coral project in Mozambique and to the production start-up of the Ghana project.

Special items

The break-down by segment of **special items of operating profit** (a net charge of €12 million in the third quarter and €198 million in the nine months of 2017) is:

- **E&P:** net charges of €5 million in the third quarter and net gains of €214 million in the nine months, mainly composed of: a gain on the disposal of a 10% interest in the Zohr asset (€339 million), recorded in the first quarter of 2017, risk provisions (€87 million in the nine months) and exchange rate differences and derivatives charges (€20 million in the third quarter and €32 million in the nine months).
- **G&P:** net gains of €88 million in the third quarter and net charges of €159 million in the nine months, composed of: the effects of fair-valued commodity derivatives that lacked the formal criteria to be accounted as hedges under IFRS (net gains of €90 million in the third quarter and net charges of €153 million in the nine months), a charge of €65 million in the third quarter and €98 million in the nine months to align the doubtful credit allowance of the retail G&P business (included in the G&P reportable segment) to the “expected loss” accounting model replacing the criteria of the incurred loss in the evaluation of the recoverability of trade receivables, and finally, provisions for redundancy incentives (€34 million in the nine months), as well as a downward revision of revenues accrued on the sale of gas and power for past reporting periods (€42 million in the nine months). The G&P adjusted operating result also includes the negative balance of €64 million in the third quarter and €158 million in the nine months, related to derivative financial instruments entered into to manage margin exposure to foreign currency exchange rate movements and exchange translation differences of commercial payables and receivables.
- **R&M and Chemicals:** net charges of €65 million (€153 million in the nine months) mainly composed of: the write down of capital expenditure relating to certain Cash Generating Units in the R&M business, which were impaired in previous reporting periods and continued to lack any profitability prospects of (€31 million in the third quarter and €89 million in the nine months); environmental provisions (€29 million in the third quarter and €53 million in the nine months).

Non-operating special items included tax effects relating to operating special items, the extraordinary charges/impairments recognized by Saipem and attributable to Eni (€64 million recorded in the nine months of 2017) and the gains on disposal of the gas and power retail activities in Belgium (€164 million in the third quarter).

Reported results

Net profit attributable to Eni's shareholders for the nine months of 2017 was €1,327 million, a substantial improvement over the same period last year when a loss of €1,804 million was incurred from both continuing and discontinued operations, with the latter including a one-off charge of €400 million on the Saipem shareholding following the loss of control over the investee. Net of the Saipem transaction, Eni Group recorded a substantial recovery in profitability across all business segments. This trend benefitted from the progress in the implementation of the Group's strategy, in terms of accelerating the time-to-market of discoveries, strengthening efficiency, capital discipline and restructuring the long-term gas contracts portfolio, as well as the plant setup at refineries and petrochemical plants.

Leveraging on the turnaround achievements, Eni has been able to fully capture an ongoing recovery in the oil price scenario, supported by growing demand and shrinking oversupply due to the full implementation of production cuts from members of OPEC and other non-member countries. The mid-downstream businesses were helped by higher global demand for commodities. These market trends drove a rebound in crude oil prices (the marker Brent was up by 24% y-o-y), in the SERM refining margin (up by 33%) and a substantial increase of petrochemical margins.

Against this backdrop, Group consolidated sales from operations for the nine months of 2017 grew by 24% and operating profit was up by 610% (or €3.2 billion). Furthermore, the increase in net profit for the nine months of 2017 (approximately €2.7 billion, excluding Saipem) benefitted from the normalization of the tax rate as disclosed in the adjusted results. Similar trends featured in the third quarter of 2017 with operating profit increasing by 420% y-o-y (+€0.8 billion) and net profit improving by €0.9 billion.

Net borrowings and cash flow from operations

| IIQ 2017 | | (€ million) | IIIQ | | | Nine months | | |
|---------------------------------|--|----------------|----------------|--------------|----------------|----------------|----------------|--------------|
| | | | 2017 | 2016 | Change | 2017 | 2016 | Change |
| 18 | Net profit (loss) | | 345 | (561) | 906 | 1,330 | (1,385) | 2,715 |
| | Adjustments to reconcile net profit (loss) to net cash provided by operating activities: | | | | | | | |
| 2,466 | - depreciation, depletion and amortization and other non monetary items | 1,991 | 2,181 | (190) | 6,513 | 6,033 | 480 | |
| 7 | - net gains on disposal of assets | (159) | (10) | (149) | (495) | (37) | (458) | |
| 377 | - dividends, interests and taxes | 678 | 397 | 281 | 2,201 | 1,480 | 721 | |
| 674 | Changes in working capital related to operations | 376 | (115) | 491 | 126 | 657 | (531) | |
| (836) | Dividends received, taxes paid, interests (paid) received | (1,070) | (567) | (503) | (2,876) | (2,323) | (553) | |
| 2,706 | Net cash provided by operating activities | 2,161 | 1,325 | 836 | 6,799 | 4,425 | 2,374 | |
| (2,092) | Capital expenditure | (1,570) | (2,051) | 481 | (6,493) | (6,930) | 437 | |
| (14) | Investments | (453) | (6) | (447) | (503) | (1,158) | 655 | |
| 67 | Disposal of consolidated subsidiaries, businesses tangible and intangible assets and investments | 368 | 70 | 298 | 992 | 1,021 | (29) | |
| 54 | Other cash flow related to capital expenditure, investments and disposals | 1,128 | (106) | 1,234 | 1,367 | (149) | 1,516 | |
| 721 | Free cash flow | 1,634 | (768) | 2,402 | 2,162 | (2,791) | 4,953 | |
| 56 | Borrowings (repayment) of debt related to financing activities | (10) | 30 | (40) | (114) | 5,229 | (5,343) | |
| 172 | Changes in short and long-term financial debt | 754 | 1,854 | (1,100) | 1,076 | 32 | 1,044 | |
| (1,443) | Dividends paid and changes in non-controlling interests and reserves | (1,440) | (1,408) | (32) | (2,883) | (2,852) | (31) | |
| (32) | Effect of changes in consolidation, exchange differences and cash and cash equivalent related to discontinued operations | (14) | (5) | (9) | (52) | (25) | (27) | |
| (526) | NET CASH FLOW | 924 | (297) | 1,221 | 189 | (407) | 596 | |
| Change in net borrowings | | | | | | | | |
| IIQ 2017 | | (€ million) | IIIQ | | | Nine months | | |
| | | | 2017 | 2016 | Change | 2017 | 2016 | Change |
| 721 | Free cash flow | | 1,634 | (768) | 2,402 | 2,162 | (2,791) | 4,953 |
| | Net borrowings of divested companies | | (3) | 28 | (31) | (3) | 5,848 | (5,851) |
| 186 | Exchange differences on net borrowings and other changes | 311 | (46) | 357 | 535 | 658 | (123) | |
| (1,443) | Dividends paid and changes in non-controlling interest and reserves | (1,440) | (1,408) | (32) | (2,883) | (2,852) | (31) | |
| (536) | CHANGE IN NET BORROWINGS | 502 | (2,194) | 2,696 | (189) | 863 | (1,052) | |

Cash flow from operating activities amounted to €6.8 billion, or €6.6 billion when excluding changes in working capital at replacement cost.

Capital expenditure and investments of €7 billion for the period presented an expenditure slowdown in the third quarter of 2017 subsequently to the peak reported in the first half of 2017 due to the completion of certain large projects (Angola, Ghana and Indonesia). Investing activities relating investments included the capital contribution made to the equity-accounted entity Coral FLNG, which has commissioned the construction of an LNG floating unit as part of the development plan of the gas reserves of the Coral field, offshore Mozambique.

Pro-forma capex was €5.7 billion, which excluded the share of capex to be borne by the operators who purchased interests in certain Group exploration assets under development (namely in Egypt and Mozambique) with retroactive economic effects, the capex share of which will be reimbursed to Eni at the closing of the underlying transactions, advances cashed in from our State owned partners in the Zohr project, as well as the share of capital contribution to Coral FLNG which is planned to be replaced by third-party financing.

Adjusted cash flow from operations in excess of funding pro-forma capex amounted to approximately €1 billion and funded part of the payment of the 2016 final dividend to Eni's shareholders and the 2017 interim dividend (€2.88 billion). Proceeds from disposals (€1 billion) related mainly to the closing of the sale of a 10% stake in the Zohr exploration asset to BP (€0.54 billion), finalized in the first quarter of 2017. The total consideration includes the reimbursement of capex borne by Eni since January 1, 2016 (the 2017 amount being \$64 million). Furthermore, disposals included the Gas&Power retail activities in Belgium

(€0.30 billion). Other cash flows related to capital expenditure included an advance on the divestment to Rosneft of a 30% stake in the Zohr project (\$1.38 billion) and the unpaid portion of the Coral FLNG capital increase, while on the minus side was the deferred price of the 10% stake in the Zohr exploration asset divested to BP.

In the nine months of 2017, cash flow from operations was also influenced by a lower level of receivables due beyond the end of the reporting period being sold to financing institutions compared to the amount sold at the end of the previous reporting period (approximately €0.2 billion).

Summarized Group Balance Sheet

| (€ million) | Sept. 30, 2017 | June 30, 2017 | Dec. 31, 2016 | Change vs. June 30, 2017 | Change vs. Dec. 31, 2016 |
|---|-----------------|-----------------|-----------------|-----------------------------|-----------------------------|
| Fixed assets | 73,001 | 75,945 | 79,729 | (2,944) | (6,728) |
| Net working capital | | | | | |
| Inventories | 4,638 | 4,858 | 4,637 | (220) | 1 |
| Trade receivables | 9,886 | 9,744 | 11,186 | 142 | (1,300) |
| Trade payables | (9,522) | (9,381) | (11,038) | (141) | 1,516 |
| Tax payables and provisions for, net deferred tax liabilities | (3,018) | (3,286) | (3,073) | 268 | 55 |
| Provisions | (13,410) | (14,044) | (13,896) | 634 | 486 |
| Other current assets and liabilities | 834 | 1,275 | 1,171 | (441) | (337) |
| | (10,592) | (10,834) | (11,013) | 242 | 421 |
| Provisions for employee post-retirements benefits | (880) | (880) | (868) | | (12) |
| Assets held for sale including related liabilities | 13 | 165 | 14 | (152) | (1) |
| CAPITAL EMPLOYED, NET | 61,542 | 64,396 | 67,862 | (2,854) | (6,320) |
| Eni's shareholders equity | 46,529 | 48,881 | 53,037 | (2,352) | (6,508) |
| Non-controlling interest | 48 | 48 | 49 | | (1) |
| Shareholders' equity | 46,577 | 48,929 | 53,086 | (2,352) | (6,509) |
| Net borrowings | 14,965 | 15,467 | 14,776 | (502) | 189 |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | 61,542 | 64,396 | 67,862 | (2,854) | (6,320) |
| Leverage | 0.32 | 0.32 | 0.28 | | 0.04 |

- As of **September 30, 2017**, **net borrowings**² were €14.96 billion, recording a slight increase of €0.2 billion compared to December 31, 2016. Management expects to reduce the Company's net borrowings y-o-y due to the finalization of announced disposals.
- As of September 30, 2017, the ratio of net borrowings to shareholders' equity including non-controlling interest – **leverage**³ – was 0.32, up from 0.28 as of December 31, 2016. Total equity decreased by €6.5 billion driven by unfavorable foreign currency translation differences (about €4.9 billion) and the payment of the 2016 final dividend and the 2017 interim dividend (€2.88 billion).

² Details on net borrowings are furnished on page 24.

³ Non-GAAP financial measures and other alternative performance indicators disclosed throughout this press release are accompanied by explanatory notes and tables in line with guidance provided by ESMA guidelines on alternative performance measures (ESMA/2015/1415), published on October 5, 2015. For further information see the section "Non-GAAP measures" of this press release. See pages 15 and subsequent.

Other information, basis of presentation and disclaimer

Article No. 36 of Italian regulatory exchanges (Consob Resolution No. 16191/2007 and subsequent amendments). Continuing listing standards about issuers that control subsidiaries incorporated or regulated in accordance with laws of extra-EU Countries. Certain provisions have been enacted to regulate continuing Italian listing standards of issuers controlling subsidiaries that are incorporated or regulated in accordance with laws of extra-EU Countries, also having a material impact on the consolidated financial statements of the parent company. Regarding the aforementioned provisions, as of September 30, 2017, Eni's subsidiaries - Eni Congo SA, Eni Norge AS, Eni Petroleum Co Inc, Nigerian Agip Oil Co Ltd, Nigerian Agip Exploration Ltd, Eni Finance USA Inc, Eni Trading & Shipping Inc, Eni Canada Holding Ltd, Eni Turkmenistan Ltd and Eni Ghana Exploration and Production Ltd – fall within the scope of the new continuing listing standards. Eni has already adopted adequate procedures to ensure full compliance with the new regulations.

This press release on Eni's results of the second, third and nine months of 2017 has been prepared on a voluntary basis according to article 82-ter, Regulations on issuers (Consob Regulation No. 11971 of May 14, 1999 and subsequent amendments and inclusions). The disclosure of results and business trends on a quarterly basis is consistent with Eni's policy to provide the market and investors with regular information about the Company's financial and industrial performances and business prospects considering the reporting policy followed by oil&gas peers who are communicating results each quarter. Results and cash flow are presented for the second and third quarter of 2017, the nine months of 2017 and for the third quarter and the nine months of 2016. Information on the Company's financial position relates to end of the periods as of September 30, June 30, 2017 and December 31, 2016. Accounts set forth herein have been prepared in accordance with the evaluation and recognition criteria set by the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and adopted by the European Commission according to the procedure set forth in Article 6 of the European Regulation (CE) No. 1606/2002 of the European Parliament and European Council of July 19, 2002. These criteria are unchanged from the 2016 Annual report on form 20-F filed with the US SEC on March 22, 2017, which investors are urged to read.

Non-GAAP financial measures and other alternative performance indicators disclosed throughout this press release are accompanied by explanatory notes and tables in line with guidance provided by ESMA guidelines on alternative performance measures (ESMA/2015/1415), published on October 5, 2015. For further information see the section "Alternative performance measures (Non-GAAP measures)" of this press release.

Eni's Chief Financial Officer, Massimo Mondazzi, in his position as manager responsible for the preparation of the Company's financial reports, certifies that data and information disclosed in this press release correspond to the Company's evidence and accounting books and records, pursuant to rule 154-bis paragraph 2 of Legislative Decree No. 58/1998.

* * *

Disclaimer

This press release, in particular the statements under the section "Outlook", contains certain forward-looking statements particularly those regarding capital expenditure, development and management of oil and gas resources, dividends, allocation of future cash flow from operations, future operating performance, gearing, targets of production and sales growth, new markets and the progress and timing of projects. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that will or may occur in the future. Actual results may differ from those expressed in such statements, depending on a variety of factors, including the timing of bringing new fields on stream; management's ability in carrying out industrial plans and in succeeding in commercial transactions; future levels of industry product supply; demand and pricing; operational issues; general economic conditions; political stability and economic growth in relevant areas of the world; changes in laws and governmental regulations; development and use of new technology; changes in public expectations and other changes in business conditions; the actions of competitors and other factors discussed elsewhere in this document. Due to the seasonality in demand for natural gas and certain refined products and the changes in a number of external factors affecting Eni's operations, such as prices and margins of hydrocarbons and refined products, Eni's results from operations and changes in net borrowings for the third quarter of the year cannot be extrapolated on an annual basis.

* * *

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Eni

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This press release for the third quarter and the nine months of 2017 (unaudited) is also available on Eni's website eni.com.

Alternative performance measures (Non-GAAP measures)

Management evaluates underlying business performance on the basis of Non-GAAP financial measures under IFRS ("Alternative performance measures"), such as adjusted operating profit and adjusted net profit, which are arrived at by excluding inventory holding gains or losses, special items and, in determining the business segments' adjusted results, finance charges on finance debt and interest income. The adjusted operating profit of each business segment reports gains and losses on derivative financial instruments entered into to manage exposure to movements in foreign currency exchange rates which affect industrial margins and translation of commercial payables and receivables. Accordingly, also currency translation effects recorded through profit and loss are reported within business segments' adjusted operating profit. The taxation effect of the items excluded from adjusted operating or net profit is determined based on the specific rate of taxes applicable to each of them. Management includes them in order to facilitate a comparison of base business performance across periods, and to allow financial analysts to evaluate Eni's trading performance on the basis of their forecasting models. Non-GAAP financial measures should be read together with information determined by applying IFRS and do not stand in for them. Other companies may adopt different methodologies to determine Non-GAAP measures.

Follows the description of the main alternative performance measures adopted by Eni. The measures reported below refer to the actual performance:

Adjusted operating and net profit

Adjusted operating and net profit are determined by excluding inventory holding gains or losses, special items and, in determining the business segments' adjusted results, finance charges on finance debt and interest income. The adjusted operating profit of each business segment reports gains and losses on derivative financial instruments entered into to manage exposure to movements in foreign currency exchange rates which impact industrial margins and translation of commercial payables and receivables. Accordingly, also currency translation effects recorded through profit and loss are reported within business segments' adjusted operating profit. The taxation effect of the items excluded from adjusted operating or net profit is determined based on the specific rate of taxes applicable to each of them. Finance charges or income related to net borrowings excluded from the adjusted net profit of business segments are comprised of interest charges on finance debt and interest income earned on cash and cash equivalents not related to operations. Therefore, the adjusted net profit of business segments includes finance charges or income deriving from certain segment operated assets, i.e., interest income on certain receivable financing and securities related to operations and finance charge pertaining to the accretion of certain provisions recorded on a discounted basis (as in the case of the asset retirement obligations in the Exploration & Production segment).

Inventory holding gain or loss

This is the difference between the cost of sales of the volumes sold in the period based on the cost of supplies of the same period and the cost of sales of the volumes sold calculated using the weighted average cost method of inventory accounting as required by IFRS.

Special items

These include certain significant income or charges pertaining to either: (i) infrequent or unusual events and transactions, being identified as non-recurring items under such circumstances; (ii) certain events or transactions which are not considered to be representative of the ordinary course of business, as in the case of environmental provisions, restructuring charges, asset impairments or write ups and gains or losses on divestments even though they occurred in past periods or are likely to occur in future ones; in this respect, from the reporting period 2017 special items comprise an adjustment to align the doubtful credit allowance of the retail G&P business (included in the G&P reportable segment) to the "expected loss" accounting model replacing the criteria of the incurred loss in the evaluation of the recoverability of trade receivables. The new criterion will be adopted in GAAP accounts effective January 1, 2018. This result adjustment is consistent with management assessment of this business performance and improves the correlation between revenues and costs incurred in the period with respect to the current accounting method; or (iii) exchange rate differences and derivatives relating to industrial activities and commercial payables and receivables, particularly exchange rate derivatives to manage commodity pricing formulas which are quoted in a currency other than the functional currency. Those items are reclassified in operating profit with a corresponding adjustment to net finance charges, notwithstanding the handling of foreign currency exchange risks is made centrally by netting off naturally-occurring opposite positions and then dealing with any residual risk exposure in the exchange rate market.

As provided for in Decision No. 15519 of July 27, 2006 of the Italian market regulator (CONSOB), non-recurring material income or charges are to be clearly reported in the management's discussion and financial tables. Also, special items allow to allocate to future reporting periods gains and losses on re-measurement at fair value of certain non hedging commodity derivatives and exchange rate derivatives relating to commercial exposures, lacking the criteria to be designed as hedges, including the ineffective portion of cash flow hedges and certain derivative financial instruments embedded in the pricing formula of long-term gas supply agreements of the Exploration & Production segment.

Leverage

Leverage is a Non-GAAP measure of the Company's financial condition, calculated as the ratio between net borrowings and shareholders' equity, including non-controlling interest. Leverage is the reference ratio to assess the solidity and efficiency of the Group balance sheet in terms of incidence of funding sources including third-party funding and equity as well as to carry out benchmark analysis with industry standards.

Adjusted cash flow

Adjusted cash flow is defined as net cash provided from operating activities before changes in working capital at replacement cost.

Free cash flow

Free cash flow represents the link existing between changes in cash and cash equivalents (deriving from the statutory cash flows statement) and in net borrowings (deriving from the summarized cash flow statement) that occurred from the beginning of the period to the end of period. Free cash flow is the cash in excess of capital expenditure needs. Starting from free cash flow it is possible to determine

either: (i) changes in cash and cash equivalents for the period by adding/deducting cash flows relating to financing debts/receivables (issuance/repayment of debt and receivables related to financing activities), shareholders' equity (dividends paid, net repurchase of own shares, capital issuance) and the effect of changes in consolidation and of exchange rate differences; (ii) changes in net borrowings for the period by adding/deducting cash flows relating to shareholders' equity and the effect of changes in consolidation and of exchange rate differences.

Net borrowings

Net borrowings is calculated as total finance debt less cash, cash equivalents and certain very liquid investments not related to operations, including among others non-operating financing receivables and securities not related to operations. Financial activities are qualified as "not related to operations" when these are not strictly related to the business operations.

(€ million)

| Third Quarter 2017 | Exploration & Production | Gas & Power | Refining & Marketing and Chemicals | Corporate and other activities | Impact of unrealized intragroup profit elimination | GROUP |
|--|--------------------------|--------------|------------------------------------|--------------------------------|--|------------|
| Reported operating profit (loss) | 1,041 | (120) | 367 | (181) | (109) | 998 |
| Exclusion of inventory holding (gains) losses | | 15 | (95) | | 17 | (63) |
| Exclusion of special items: | | | | | | |
| environmental charges | | | 29 | | | 29 |
| impairments losses (impairment reversals), net | | 1 | 31 | 1 | | 33 |
| net gains on disposal of assets | (1) | | | (1) | | (2) |
| risk provisions | (1) | | | 30 | | 29 |
| provision for redundancy incentives | 2 | | 1 | (1) | | 2 |
| commodity derivatives | | (90) | 1 | | | (89) |
| exchange rate differences and derivatives | (20) | (64) | (4) | | | (88) |
| other | 25 | 65 | 7 | 1 | | 98 |
| Special items of operating profit (loss) | 5 | (88) | 65 | 30 | | 12 |
| Adjusted operating profit (loss) | 1,046 | (193) | 337 | (151) | (92) | 947 |
| Net finance (expense) income ^(a) | (39) | 3 | 1 | (146) | | (181) |
| Net income (expense) from investments ^(a) | 104 | (2) | 15 | 18 | | 135 |
| Income taxes ^(a) | (670) | 53 | (111) | 29 | 28 | (671) |
| Tax rate (%) | 60.3 | .. | 31.4 | | | 74.5 |
| Adjusted net profit (loss) | 441 | (139) | 242 | (250) | (64) | 230 |
| <i>of which:</i> | | | | | | |
| - Adjusted net profit (loss) of non-controlling interest | | | | | | 1 |
| - Adjusted net profit (loss) attributable to Eni's shareholders | | | | | | 229 |
| Reported net profit (loss) attributable to Eni's shareholders | | | | | | 344 |
| Exclusion of inventory holding (gains) losses | | | | | | (45) |
| Exclusion of special items | | | | | | (70) |
| Adjusted net profit (loss) attributable to Eni's shareholders | | | | | | 229 |

^(a) Excluding special items.

(€ million)

Third Quarter 2016

| | Exploration & Production | Gas & Power | Refining & Marketing and Chemicals | Corporate and other activities | Impact of unrealized intragroup profit elimination | GROUP |
|--|--------------------------|--------------|------------------------------------|--------------------------------|--|--------------|
| Reported operating profit (loss) | 559 | (325) | 192 | (167) | (67) | 192 |
| Exclusion of inventory holding (gains) losses | (12) | (73) | | (2) | (87) | |
| Exclusion of special items: | | | | | | |
| environmental charges | | | 19 | 45 | | 64 |
| impairments losses (impairment reversals), net | | | 30 | 3 | | 33 |
| net gains on disposal of assets | 1 | | (1) | | | |
| risk provisions | 106 | | 1 | | | 107 |
| provision for redundancy incentives | 1 | | 1 | 1 | | 3 |
| commodity derivatives | 4 | (34) | (3) | | | (33) |
| exchange rate differences and derivatives | (27) | (12) | 1 | | | (38) |
| other | 1 | 8 | 8 | | | 17 |
| Special items of operating profit (loss) | 85 | (37) | 56 | 49 | | 153 |
| Adjusted operating profit (loss) | 644 | (374) | 175 | (118) | (69) | 258 |
| Net finance (expense) income ^(a) | (63) | 3 | | (175) | | (235) |
| Net income (expense) from investments ^(a) | (46) | (10) | 3 | (13) | | (66) |
| Income taxes ^(a) | (548) | 79 | (57) | 64 | 22 | (440) |
| Tax rate (%) | 102.4 | .. | 32.0 | | | .. |
| Adjusted net profit (loss) | (13) | (302) | 121 | (242) | (47) | (483) |
| of which: | | | | | | |
| - Adjusted net profit (loss) of non-controlling interest | | | | | | 1 |
| - Adjusted net profit (loss) attributable to Eni's shareholders | | | | | | (484) |
| Reported net profit (loss) attributable to Eni's shareholders | | | | | | (562) |
| Exclusion of inventory holding (gains) losses | | | | | | (59) |
| Exclusion of special items | | | | | | 137 |
| Adjusted net profit (loss) attributable to Eni's shareholders | | | | | | (484) |

^(a) Excluding special items.

(€ million)

Nine month 2017

| | Exploration & Production | Gas & Power | Refining & Marketing and Chemicals | Corporate and other activities | Impact of unrealized intragroup profit elimination | GROUP |
|--|--------------------------|--------------|------------------------------------|--------------------------------|--|--------------|
| Reported operating profit (loss) | 3,520 | (131) | 764 | (526) | 45 | 3,672 |
| Exclusion of inventory holding (gains) losses | | (29) | (39) | | (2) | (70) |
| Exclusion of special items: | | | | | | |
| environmental charges | | | 53 | 18 | | 71 |
| impairments losses (impairment reversals), net | 1 | (5) | 89 | 9 | | 94 |
| net gains on disposal of assets | (343) | | (2) | (1) | | (346) |
| risk provisions | 87 | | | 79 | | 166 |
| provision for redundancy incentives | 7 | 34 | 4 | 2 | | 47 |
| commodity derivatives | | 153 | (7) | | | 146 |
| exchange rate differences and derivatives | (32) | (158) | (11) | | | (201) |
| other | 66 | 135 | 27 | (7) | | 221 |
| Special items of operating profit (loss) | (214) | 159 | 153 | 100 | | 198 |
| Adjusted operating profit (loss) | 3,306 | (1) | 878 | (426) | 43 | 3,800 |
| Net finance (expense) income ^(a) | (11) | 9 | 3 | (536) | | (535) |
| Net income (expense) from investments ^(a) | 291 | (5) | 16 | 46 | | 348 |
| Income taxes ^(a) | (1,954) | (65) | (301) | 156 | (10) | (2,174) |
| Tax rate (%) | 54.5 | .. | 33.6 | | | 60.2 |
| Adjusted net profit (loss) | 1,632 | (62) | 596 | (760) | 33 | 1,439 |
| <i>of which:</i> | | | | | | |
| - Adjusted net profit (loss) of non-controlling interest | | | | | | 3 |
| - Adjusted net profit (loss) attributable to Eni's shareholders | | | | | | 1,436 |
| Reported net profit (loss) attributable to Eni's shareholders | | | | | | 1,327 |
| Exclusion of inventory holding (gains) losses | | | | | | (51) |
| Exclusion of special items | | | | | | 160 |
| Adjusted net profit (loss) attributable to Eni's shareholders | | | | | | 1,436 |

^(a) Excluding special items.

(€ million)

Nine months 2016

| | Exploration & Production | Gas & Power | Refining & Marketing and Chemicals | Corporate and other activities | Impact of unrealized intragroup profit elimination | GROUP | DISCONTINUED OPERATIONS | CONTINUING OPERATIONS |
|--|--------------------------|--------------|------------------------------------|--------------------------------|--|----------------|-------------------------|-----------------------|
| Reported operating profit (loss) | 847 | (396) | 555 | (427) | (62) | 517 | | 517 |
| Exclusion of inventory holding (gains) losses | | 146 | (225) | | 141 | 62 | | 62 |
| Exclusion of special items: | | | | | | | | |
| environmental charges | | | 86 | 79 | | 165 | | 165 |
| impairments losses (impairment reversals), net | 105 | | 64 | 12 | | 181 | | 181 |
| impairment of exploration projects | 7 | | | | | 7 | | 7 |
| net gains on disposal of assets | 1 | | (5) | | | (4) | | (4) |
| risk provisions | 106 | | 1 | 1 | | 108 | | 108 |
| provision for redundancy incentives | 5 | 1 | 5 | 3 | | 14 | | 14 |
| commodity derivatives | 19 | (178) | 11 | | | (148) | | (148) |
| exchange rate differences and derivatives | (2) | (52) | (2) | | | (56) | | (56) |
| other | 6 | 161 | 18 | (2) | | 183 | | 183 |
| Special items of operating profit (loss) | 247 | (68) | 178 | 93 | | 450 | | 450 |
| Adjusted operating profit (loss) | 1,094 | (318) | 508 | (334) | 79 | 1,029 | | 1,029 |
| Net finance (expense) income ^(a) | (178) | 7 | (330) | | | (501) | | (501) |
| Net income (expense) from investments ^(a) | (9) | (12) | 23 | (10) | | (8) | | (8) |
| Income taxes ^(a) | (1,258) | 24 | (162) | 107 | (24) | (1,313) | | (1,313) |
| Tax rate (%) | 138.7 | .. | 30.5 | | | .. | | .. |
| Adjusted net profit (loss) | (351) | (299) | 369 | (567) | 55 | (793) | | (793) |
| <i>of which:</i> | | | | | | | | |
| - Adjusted net profit (loss) of non-controlling interest | | | | | | 6 | | 6 |
| - Adjusted net profit (loss) attributable to Eni's shareholders | | | | | | (799) | | (799) |
| Reported net profit (loss) attributable to Eni's shareholders | | | | | | (1,804) | 413 | (1,391) |
| Exclusion of inventory holding (gains) losses | | | | | | 42 | | 42 |
| Exclusion of special items | | | | | | 963 | (413) | 550 |
| Adjusted net profit (loss) attributable to Eni's shareholders | | | | | | (799) | | (799) |

^(a) Excluding special items.

(€ million)

Second Quarter 2017

| | Exploration & Production | Gas & Power | Refining & Marketing and Chemicals | Corporate and other activities | Impact of unrealized intragroup profit elimination | GROUP |
|--|--------------------------|--------------|------------------------------------|--------------------------------|--|--------------|
| Reported operating profit (loss) | 851 | (225) | 33 | (227) | 131 | 563 |
| Exclusion of inventory holding (gains) losses | | 255 | | (3) | | 252 |
| Exclusion of special items: | | | | | | |
| environmental charges | | | 17 | 18 | | 35 |
| impairments losses (impairment reversals), net | 1 | (6) | 39 | 7 | | 41 |
| net gains on disposal of assets | 1 | | (2) | | | (1) |
| risk provisions | 4 | | | 49 | | 53 |
| provision for redundancy incentives | 3 | 32 | 1 | 3 | | 39 |
| commodity derivatives | | 55 | 3 | | | 58 |
| exchange rate differences and derivatives | (21) | (80) | (6) | | | (107) |
| other | 6 | 78 | 12 | (10) | | 86 |
| Special items of operating profit (loss) | (6) | 79 | 64 | 67 | | 204 |
| Adjusted operating profit (loss) | 845 | (146) | 352 | (160) | 128 | 1,019 |
| Net finance (expense) income ^(a) | (28) | | 2 | (183) | | (209) |
| Net income (expense) from investments ^(a) | 169 | (2) | (9) | 13 | | 171 |
| Income taxes ^(a) | (425) | 15 | (119) | 49 | (38) | (518) |
| Tax rate (%) | 43.1 | .. | 34.5 | | | 52.8 |
| Adjusted net profit (loss) | 561 | (133) | 226 | (281) | 90 | 463 |
| <i>of which:</i> | | | | | | |
| - Adjusted net profit (loss) of non-controlling interest | | | | | | |
| - Adjusted net profit (loss) attributable to Eni's shareholders | | | | | | 463 |
| Reported net profit (loss) attributable to Eni's shareholders | | | | | | 18 |
| Exclusion of inventory holding (gains) losses | | | | | | 180 |
| Exclusion of special items | | | | | | 265 |
| Adjusted net profit (loss) attributable to Eni's shareholders | | | | | | 463 |

^(a) Excluding special items.

Breakdown of special items

| IIQ 2017 | (€ million) | IIIQ | | Nine months | |
|-------------|---|--------------|--------------|--------------|-------------|
| | | 2017 | 2016 | 2017 | 2016 |
| 35 | Environmental charges | 29 | 64 | 71 | 165 |
| 41 | Impairments losses (impairment reversals), net | 33 | 33 | 94 | 181 |
| | Impairment of exploration projects | | | | 7 |
| (1) | Net gains on disposal of assets | (2) | | (346) | (4) |
| 53 | Risk provisions | 29 | 107 | 166 | 108 |
| 39 | Provisions for redundancy incentives | 2 | 3 | 47 | 14 |
| 58 | Commodity derivatives | (89) | (33) | 146 | (148) |
| (107) | Exchange rate differences and derivatives | (88) | (38) | (201) | (56) |
| 86 | Other | 98 | 17 | 221 | 183 |
| 204 | Special items of operating profit (loss) | 12 | 153 | 198 | 450 |
| 125 | Net finance (income) expense | 103 | 38 | 234 | 110 |
| | of which: | | | | |
| 107 | - exchange rate differences and derivatives reclassified to operating profit (loss) | 88 | 38 | 201 | 56 |
| 68 | Net income (expense) from investments | (162) | 112 | (96) | 455 |
| | of which: | | | | |
| | - gains on disposal of assets | (164) | (45) | (164) | (52) |
| 68 | - impairments/revaluation of equity investments | 2 | 108 | 70 | 481 |
| (132) | Income taxes | (23) | (166) | (176) | (52) |
| | of which: | | | | |
| | - net impairment of deferred tax assets of Italian subsidiaries | | (101) | | 48 |
| (132) | - taxes on special items of operating profit and other special items | (23) | (65) | (176) | (100) |
| 265 | Total special items of net profit (loss) | (70) | 137 | 160 | 963 |

Analysis of Profit and Loss account items

Net sales from operations

| IIQ 2017 | (€ million) | IIIQ | | | Nine months | | |
|---------------|------------------------------------|---------------|---------------|-------------|---------------|---------------|-------------|
| | | 2017 | 2016 | % Ch. | 2017 | 2016 | % Ch. |
| 4,376 | Exploration & Production | 4,628 | 3,991 | 16.0 | 13,954 | 11,234 | 24.2 |
| 11,710 | Gas & Power | 11,430 | 9,211 | 24.1 | 37,082 | 28,975 | 28.0 |
| 5,344 | Refining & Marketing and Chemicals | 5,449 | 4,910 | 11.0 | 16,308 | 13,608 | 19.8 |
| 4,167 | - Refining & Marketing | 4,440 | 3,989 | 11.3 | 12,901 | 10,791 | 19.6 |
| 1,255 | - Chemicals | 1,120 | 1,012 | 10.7 | 3,721 | 3,114 | 19.5 |
| (78) | - Consolidation adjustment | (111) | (91) | | (314) | (297) | |
| 339 | Corporate and other activities | 344 | 323 | 6.5 | 1,031 | 952 | 8.3 |
| (6,126) | Consolidation adjustments | (6,167) | (5,240) | | (19,001) | (14,814) | |
| 15,643 | | 15,684 | 13,195 | 18.9 | 49,374 | 39,955 | 23.6 |

Operating expenses

| IIQ 2017 | (€ million) | IIIQ | | | Nine months | | |
|---------------|---|---------------|---------------|-------------|---------------|---------------|-------------|
| | | 2017 | 2016 | % Ch. | 2017 | 2016 | % Ch. |
| 12,447 | Purchases, services and other | 12,064 | 10,358 | 16.5 | 38,130 | 31,778 | 20.0 |
| 88 | of which: - other special items | 58 | 171 | | 237 | 273 | |
| 778 | Payroll and related costs | 702 | 709 | (1.0) | 2,264 | 2,253 | 0.5 |
| 39 | of which: - provision for redundancy incentives and other | 2 | 3 | | 47 | 14 | |
| 13,225 | | 12,766 | 11,067 | 15.4 | 40,394 | 34,031 | 18.7 |

DD&A, impairments, reversals and write-off

| IIQ 2017 | (€ million) | IIIQ | | | Nine months | | |
|--------------|---|--------------|--------------|---------------|--------------|--------------|---------------|
| | | 2017 | 2016 | % Ch. | 2017 | 2016 | % Ch. |
| 1,758 | Exploration & Production | 1,761 | 1,692 | 4.1 | 5,165 | 5,015 | 3.0 |
| 88 | Gas & Power | 83 | 88 | (5.7) | 260 | 262 | (0.8) |
| 90 | Refining & Marketing and Chemicals | 88 | 98 | (10.2) | 267 | 283 | (5.7) |
| 77 | - Refining & Marketing | 75 | 89 | (15.7) | 227 | 264 | (14.0) |
| 13 | - Chemicals | 13 | 9 | 44.4 | 40 | 19 | .. |
| 15 | Corporate and other activities | 14 | 18 | (22.2) | 45 | 55 | (18.2) |
| (7) | Impact of unrealized intragroup profit elimination | (8) | (7) | | (22) | (21) | |
| 1,944 | Total depreciation, depletion and amortization | 1,938 | 1,889 | 2.6 | 5,715 | 5,594 | 2.2 |
| 41 | Impairment losses (impairment reversals), net | 33 | 33 | | 94 | 181 | (48.1) |
| 1,985 | Depreciation, depletion, amortization, impairments and reversals | 1,971 | 1,922 | 2.5 | 5,809 | 5,775 | 0.6 |
| 49 | Write-off | 9 | 17 | (47.1) | 202 | 138 | 46.4 |
| 2,034 | | 1,980 | 1,939 | 2.1 | 6,011 | 5,913 | 1.7 |

| IIQ 2017 | (€ million) | IIIQ | | Nine months | |
|-------------|---|-----------|-----------|-------------|------------|
| | | 2017 | 2016 | 2017 | 2016 |
| 63 | Asset impairment | 33 | 33 | 116 | 218 |
| (22) | Impairment reversals | | | (22) | (37) |
| 41 | Impairments losses (impairment reversals), net | 33 | 33 | 94 | 181 |

Income (expense) from investments

| (€ million) | Exploration & Production | Gas & Power | Refining & Marketing and Chemicals | Corporate and other activities | Group |
|---|--------------------------|-------------|------------------------------------|--------------------------------|-------------|
| Nine months 2017 | | | | | |
| Share of gains (losses) from equity-accounted investments | 190 | (5) | (3) | (18) | 164 |
| Dividends | 104 | | | 24 | 128 |
| Net gains (losses) on disposals | | 164 | | | 164 |
| Other income (expense), net | (3) | (6) | (3) | | (12) |
| | 291 | 153 | 18 | (18) | 444 |

Leverage and net borrowings

Leverage is a measure used by management to assess the Company's level of indebtedness. It is calculated as a ratio of net borrowings to shareholders' equity, including non-controlling interest. Management periodically reviews leverage in order to assess the soundness and efficiency of the Group balance sheet in terms of optimal mix between net borrowings and net equity, and to carry out benchmark analysis with industry standards.

| June 30, 2017 | (€ million) | Sept. 30, 2017 | Dec. 31, 2016 | Change vs. Dec. 31, 2016 |
|------------------|--|-------------------|------------------|-----------------------------|
| 27,075 | Total debt | 27,508 | 27,239 | 269 |
| 7,042 | - <i>Short-term debt</i> | 7,108 | 6,675 | 433 |
| 20,033 | - <i>Long-term debt</i> | 20,400 | 20,564 | (164) |
| (4,939) | Cash and cash equivalents | (5,863) | (5,674) | (189) |
| (6,305) | Securities held for trading and other securities held for non-operating purposes | (6,365) | (6,404) | 39 |
| (364) | Financing receivables held for non-operating purposes | (315) | (385) | 70 |
| 15,467 | Net borrowings | 14,965 | 14,776 | 189 |
| 48,929 | Shareholders' equity including non-controlling interest | 46,577 | 53,086 | (6,509) |
| 0.32 | Leverage | 0.32 | 0.28 | 0.04 |

Net borrowings are calculated under Consob provisions on Net Financial Position (Com. no. DEM/6064293 of 2006).

Bonds maturing in the 18-months period starting on September 30, 2017

| Issuing entity | Amount at Sept. 30, 2017 ^(a) |
|------------------------------|--|
| Eni SpA | 3,705 |
| Eni Finance International SA | 411 |
| 4,116 | |

(a) Amounts include interest accrued and discount on issue.

Bonds issued in the nine months of 2017 (guaranteed by Eni SpA)

| Issuing entity | Nominal amount (€ million) | Currency | Amount at Sept. 30, 2017 ^(a) (€ million) | Maturity | Rate | % |
|----------------|----------------------------------|----------|---|----------|-------|------|
| Eni SpA | 750 | EUR | 751 | 2027 | fixed | 1.50 |
| Eni SpA | 650 | EUR | 647 | 2025 | fixed | 1.00 |
| | 1,400 | | 1,398 | | | |

Consolidated financial statements

BALANCE SHEET

| | (€ million) | | |
|--|----------------|----------------|----------------|
| | Sept. 30, 2017 | June 30, 2017 | Dec. 31, 2016 |
| ASSETS | | | |
| Current assets | | | |
| Cash and cash equivalents | 5,863 | 4,939 | 5,674 |
| Other financial activities held for trading | 6,157 | 6,082 | 6,166 |
| Other financial assets available for sale | 208 | 223 | 238 |
| Trade and other receivables | 15,117 | 15,836 | 17,593 |
| Inventories | 4,638 | 4,858 | 4,637 |
| Current tax assets | 286 | 303 | 383 |
| Other current tax assets | 896 | 433 | 689 |
| Other current assets | 1,263 | 1,432 | 2,591 |
| | 34,428 | 34,106 | 37,971 |
| Non-current assets | | | |
| Property, plant and equipment | 65,336 | 67,585 | 70,793 |
| Inventory - compulsory stock | 1,209 | 1,147 | 1,184 |
| Intangible assets | 2,956 | 3,043 | 3,269 |
| Equity-accounted investments | 4,360 | 3,944 | 4,040 |
| Other investments | 222 | 234 | 276 |
| Other financial assets | 1,804 | 1,793 | 1,860 |
| Deferred tax assets | 4,071 | 4,084 | 3,790 |
| Other non-current assets | 1,483 | 1,529 | 1,348 |
| | 81,441 | 83,359 | 86,560 |
| Assets held for sale | 13 | 355 | 14 |
| TOTAL ASSETS | 115,882 | 117,820 | 124,545 |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | | |
| Current liabilities | | | |
| Short-term debt | 2,712 | 2,851 | 3,396 |
| Current portion of long-term debt | 4,396 | 4,191 | 3,279 |
| Trade and other payables | 15,948 | 14,956 | 16,703 |
| Income taxes payable | 388 | 426 | 426 |
| Other taxes payable | 2,310 | 1,948 | 1,293 |
| Other current liabilities | 1,323 | 1,547 | 2,599 |
| | 27,077 | 25,919 | 27,696 |
| Non-current liabilities | | | |
| Long-term debt | 20,400 | 20,033 | 20,564 |
| Provisions for contingencies | 13,410 | 14,044 | 13,896 |
| Provisions for employee benefits | 880 | 880 | 868 |
| Deferred tax liabilities | 6,017 | 6,228 | 6,667 |
| Other non-current liabilities | 1,521 | 1,597 | 1,768 |
| | 42,228 | 42,782 | 43,763 |
| Liabilities directly associated assets held for sale | | 190 | |
| TOTAL LIABILITIES | 69,305 | 68,891 | 71,459 |
| SHAREHOLDERS' EQUITY | | | |
| Non-controlling interest | | 48 | 48 |
| Eni shareholders' equity: | | | |
| Share capital | 4,005 | 4,005 | 4,005 |
| Reserve related to the fair value of cash flow hedging derivatives net of tax effect | 63 | (60) | 189 |
| Other reserves | 43,156 | 44,534 | 52,329 |
| Treasury shares | (581) | (581) | (581) |
| Interim dividend | (1,441) | | (1,441) |
| Net profit (loss) | 1,327 | 983 | (1,464) |
| Total Eni shareholders' equity | 46,529 | 48,881 | 53,037 |
| TOTAL SHAREHOLDERS' EQUITY | 46,577 | 48,929 | 53,086 |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | 115,882 | 117,820 | 124,545 |

GROUP PROFIT AND LOSS ACCOUNT

| IIQ 2017 | (€ million) | IIIQ | | Nine months | |
|---|---|---------------|---------------|----------------|----------------|
| | | 2017 | 2016 | 2017 | 2016 |
| REVENUES | | | | | |
| 15,643 | Net sales from operations | 15,684 | 13,195 | 49,374 | 39,955 |
| 141 | Other income and revenues | 99 | 82 | 725 | 584 |
| 15,784 | Total revenues | 15,783 | 13,277 | 50,099 | 40,539 |
| OPERATING EXPENSES | | | | | |
| 12,447 | Purchases, services and other | 12,064 | 10,358 | 38,130 | 31,778 |
| 778 | Payroll and related costs | 702 | 709 | 2,264 | 2,253 |
| 38 | Other operating (expense) income | (39) | (79) | (22) | (78) |
| 1,944 | Depreciation, Depletion and Amortization | 1,938 | 1,889 | 5,715 | 5,594 |
| 41 | Impairment Losses (Impairment reversals), net | 33 | 33 | 94 | 181 |
| 49 | Write-Off | 9 | 17 | 202 | 138 |
| 563 | OPERATING PROFIT (LOSS) | 998 | 192 | 3,672 | 517 |
| FINANCE INCOME (EXPENSE) | | | | | |
| 946 | Finance income | 985 | 762 | 3,257 | 3,952 |
| (1,732) | Finance expense | (1,424) | (892) | (4,654) | (4,312) |
| (52) | Income (expense) from other financial activities held for trading | (41) | (36) | (92) | (89) |
| 504 | Derivative financial instruments | 196 | (107) | 720 | (112) |
| (334) | | (284) | (273) | (769) | (561) |
| INCOME (EXPENSE) FROM INVESTMENTS | | | | | |
| 56 | Share of profit (loss) of equity-accounted investments | 79 | (208) | 164 | (127) |
| 47 | Other gain (loss) from investments | 218 | 30 | 280 | 27 |
| 103 | | 297 | (178) | 444 | (100) |
| 332 | PROFIT (LOSS) BEFORE INCOME TAXES | 1,011 | (259) | 3,347 | (144) |
| (314) | Income taxes | (666) | (302) | (2,017) | (1,241) |
| 18 | Net profit (loss) - continuing operations | 345 | (561) | 1,330 | (1,385) |
| | Net profit (loss) - discontinued operations | | | | (413) |
| 18 | Net profit (loss) | 345 | (561) | 1,330 | (1,798) |
| Eni's shareholders: | | | | | |
| 18 | - continuing operations | 344 | (562) | 1,327 | (1,391) |
| | - discontinued operations | | | | (413) |
| 18 | | 344 | (562) | 1,327 | (1,804) |
| Non controlling interest | | | | | |
| | - continuing operations | 1 | 1 | 3 | 6 |
| | - discontinued operations | | | | |
| | | 1 | 1 | 3 | 6 |
| Net profit (loss) per share attributable to Eni's shareholders (€ per share) | | | | | |
| 0.00 | - basic | 0.10 | (0.16) | 0.37 | (0.50) |
| 0.00 | - diluted | 0.10 | (0.16) | 0.37 | (0.50) |
| Net profit (loss) per share - continuing operations attributable to Eni's shareholders (€ per share) | | | | | |
| 0.00 | - basic | 0.10 | (0.16) | 0.37 | (0.39) |
| 0.00 | - diluted | 0.10 | (0.16) | 0.37 | (0.39) |

COMPREHENSIVE INCOME

| (€ million) | IIIQ | | Nine months | |
|---|----------------|--------------|----------------|----------------|
| | 2017 | 2016 | 2017 | 2016 |
| Net profit (loss) | 345 | (561) | 1,330 | (1,798) |
| Items that may be reclassified to profit in later periods | | | | |
| <i>Currency translation differences</i> | (1,395) | (218) | (4,907) | (1,093) |
| <i>Change in the fair value of cash flow hedging derivatives</i> | 162 | 64 | (163) | 492 |
| <i>Change in the fair value of other available-for-sale financial instruments</i> | | | 2 | |
| <i>Share of "Other comprehensive income" on equity-accounted entities</i> | 14 | 10 | 65 | 44 |
| <i>Taxation</i> | (39) | (22) | 37 | (128) |
| Total other items of comprehensive income (loss) | (1,258) | (166) | (4,966) | (685) |
| Total comprehensive income (loss) | (913) | (727) | (3,636) | (2,483) |
| attributable to: | | | | |
| Eni's shareholders | (914) | (728) | (3,639) | (2,489) |
| - continuing operations | (914) | (728) | (3,639) | (2,076) |
| - discontinued operations | | | | (413) |
| Non-controlling interest | 1 | 1 | 3 | 6 |
| - continuing operations | 1 | 1 | 3 | 6 |
| - discontinued operations | | | | |

CHANGES IN SHAREHOLDERS' EQUITY

| (€ million) | | | |
|--|--|--|----------------|
| Shareholders' equity at January 1, 2016: | | | 57,409 |
| Total comprehensive income (loss) | | | (2,483) |
| Dividends paid to Eni's shareholders | | | (2,880) |
| Deconsolidation of Saipem's non-controlling interest | | | (1,872) |
| Payments to minority shareholders | | | (4) |
| Other changes | | | (26) |
| Total changes | | | (7,265) |
| Shareholders' equity at Sept. 30, 2016: | | | 50,144 |
| attributable to: | | | |
| Eni's shareholders | | | 50,096 |
| - Non-controlling interest | | | 48 |
| Shareholders' equity at January 1, 2017: | | | 53,086 |
| Total comprehensive income (loss) | | | (3,636) |
| Dividends paid to Eni's shareholders | | | (2,881) |
| Payments to minority shareholders | | | (3) |
| Other changes | | | 11 |
| Total changes | | | (6,509) |
| Shareholders' equity at Sept. 30, 2017: | | | 46,577 |
| attributable to: | | | |
| Eni's shareholders | | | 46,529 |
| - Non-controlling interest | | | 48 |

GROUP CASH FLOW STATEMENT

| | IIQ 2017 | (€ million) | IIIQ | | Nine months | |
|---|--|--------------|----------------|----------------|----------------|----------------|
| | | | 2017 | 2016 | 2017 | 2016 |
| 18 | Net profit (loss) | | 345 | (561) | 1,330 | (1,385) |
| <i>Adjustments to reconcile net profit (loss) to net cash provided by operating activities:</i> | | | | | | |
| 1,944 | Depreciation, depletion and amortization | 1,938 | 1,889 | 5,715 | 5,594 | |
| 41 | Impairment losses (impairment reversals), net | 33 | 33 | 94 | 181 | |
| 49 | Write-off | 9 | 17 | 202 | 138 | |
| (56) | Share of (profit) loss of equity-accounted investments | (79) | 208 | (164) | 127 | |
| 7 | Gain on disposal of assets, net | (159) | (10) | (495) | (37) | |
| (58) | Dividend income | (59) | (22) | (128) | (77) | |
| (50) | Interest income | (117) | (48) | (215) | (168) | |
| 171 | Interest expense | 188 | 165 | 527 | 484 | |
| 314 | Income taxes | 666 | 302 | 2,017 | 1,241 | |
| 455 | Other changes | 78 | 20 | 624 | (29) | |
| Changes in working capital: | | | | | | |
| (137) | - inventories | 132 | (158) | (224) | (128) | |
| 2,533 | - trade receivables | (102) | 397 | 930 | 1,934 | |
| (1,580) | - trade payables | 123 | (292) | (1,200) | (332) | |
| 86 | - provisions for contingencies | (156) | 190 | (23) | (763) | |
| (228) | - other assets and liabilities | 379 | (252) | 643 | (54) | |
| 674 | <i>Cash flow from changes in working capital</i> | 376 | (115) | 126 | 657 | |
| 33 | Net change in the provisions for employee benefits | 12 | 14 | 42 | 22 | |
| 98 | Dividends received | 75 | 42 | 177 | 129 | |
| 15 | Interest received | 28 | 23 | 51 | 90 | |
| (127) | Interest paid | (181) | (26) | (492) | (420) | |
| (822) | Income taxes paid, net of tax receivables received | (992) | (606) | (2,612) | (2,122) | |
| 2,706 | Net cash provided by operating activities | 2,161 | 1,325 | 6,799 | 4,425 | |
| Investing activities: | | | | | | |
| (2,069) | - tangible assets | (1,551) | (2,035) | (6,347) | (6,882) | |
| (23) | - intangible assets | (19) | (16) | (146) | (48) | |
| (14) | - investments | (453) | (6) | (503) | (1,158) | |
| (9) | - securities | (142) | (58) | (216) | (1,283) | |
| (64) | - financing receivables | (57) | (316) | (441) | (940) | |
| 48 | - change in payables in relation to investments and capitalized depreciation | (229) | (81) | 314 | (50) | |
| (2,131) | <i>Cash flow from investments</i> | (2,451) | (2,512) | (7,339) | (10,361) | |
| Disposals: | | | | | | |
| 6 | - tangible assets | 44 | 3 | 607 | 12 | |
| | - consolidated subsidiaries and businesses net of cash and cash equivalent disposed of | 301 | 53 | 301 | (362) | |
| 61 | - investments | 23 | 14 | 84 | 482 | |
| 25 | - securities | 11 | 9 | 36 | 16 | |
| 116 | - financing receivables | 123 | 370 | 454 | 7,286 | |
| (6) | - change in receivables in relation to disposals | 1,412 | | 1,106 | 51 | |
| 202 | <i>Cash flow from disposals</i> | 1,914 | 449 | 2,588 | 7,485 | |
| (1,929) | Net cash used in investing activities^(*) | (537) | (2,063) | (4,751) | (2,876) | |

GROUP CASH FLOW STATEMENT (continued)

| IIQ 2017 | (€ million) | IIIQ | | Nine months | |
|---|---|--------------|--------------|----------------|----------------|
| | | 2017 | 2016 | 2017 | 2016 |
| 2 | Increase in long-term debt | 650 | 1,827 | 1,405 | 3,930 |
| (202) | Repayments of long-term debt | (22) | (211) | (291) | (2,180) |
| 372 | Increase (decrease) in short-term debt | 126 | 238 | (38) | (1,718) |
| 172 | | 754 | 1,854 | 1,076 | 32 |
| (1,440) | Dividends paid to Eni's shareholders | (1,440) | (1,408) | (2,880) | (2,848) |
| (3) | Dividends paid to non-controlling interests | | | (3) | (4) |
| (1,271) | Net cash used in financing activities | (686) | 446 | (1,807) | (2,820) |
| 2 | Effect of change in consolidation (inclusion/exclusion of significant/insignificant subsidiaries) | | | 7 | (1) |
| Effect of cash and cash equivalents relating to discontinued operations | | | | | 889 |
| (34) | Effect of exchange rate changes on cash and cash equivalents and other changes | (14) | (5) | (59) | (24) |
| (526) | Net cash flow for the period | 924 | (297) | 189 | (407) |
| 5,465 | Cash and cash equivalents - beginning of the period (excluding discontinued operations) | 4,939 | 5,099 | 5,674 | 5,209 |
| 4,939 | Cash and cash equivalents - end of the period (excluding discontinued operations) | 5,863 | 4,802 | 5,863 | 4,802 |

(*) Net cash used in investing activities included investments and divestments (on net basis) in held-for-trading financial assets and other investments/divestments in certain short-term financial assets. Due to their nature and the circumstance that they are very liquid, these financial assets are netted against finance debt in determining net borrowings. Cash flows of such investments were as follows:

| IIQ 2017 | (€ million) | IIIQ | | Nine months | |
|-------------|--|-------------|-----------|--------------|--------------|
| | | 2017 | 2016 | 2017 | 2016 |
| 56 | Net cash flow from financing activities | (10) | 30 | (114) | 5,229 |

SUPPLEMENTAL INFORMATION

| IIQ 2017 | (€ million) | IIIQ | | Nine months | |
|--|-------------|------------|-----------|-------------|--------------|
| | | 2017 | 2016 | 2017 | 2016 |
| Effect of disposals of consolidated subsidiaries and businesses | | | | | |
| Current assets | | 144 | 26 | 144 | 6,526 |
| Non-current assets | | 123 | 64 | 123 | 8,614 |
| Net borrowings | | 12 | (23) | 12 | (5,415) |
| Current and non-current liabilities | | (133) | (24) | (133) | (6,334) |
| Net effect of disposals | | 146 | 43 | 146 | 3,391 |
| Reclassification of exchange rate differences included in other comprehensive income | | | 7 | | 7 |
| Current value of residual interests following the loss of control | | | | | (1,006) |
| Gains (losses) on disposal | | 164 | 7 | 164 | 12 |
| Non-controlling interest | | | | | (1,872) |
| Selling price | | 310 | 57 | 310 | 532 |
| less: | | | | | |
| Cash and cash equivalents disposed of | | (9) | (4) | (9) | (894) |
| Cash flow on disposals | | 301 | 53 | 301 | (362) |

Capital expenditure

| | IIQ 2017 | IIIQ 2017 | IIIQ | | | Nine months | | |
|--------------|---|--------------|--------------|---------------|-------|--------------|--------------|--------------|
| | | | 2017 | 2016 | % Ch. | 2017 | 2016 | % Ch. |
| 1,983 | Exploration & Production | 1,404 | 1,919 | (26.8) | | 6,158 | 6,542 | (5.9) |
| | - <i>acquisition of proved and unproved properties</i> | | | | | | 2 | |
| 74 | - <i>g&g costs</i> | 61 | 45 | 35.6 | | 200 | 159 | 25.8 |
| 85 | - <i>exploration</i> | 102 | 113 | (9.7) | | 386 | 283 | 36.4 |
| 1,814 | - <i>development</i> | 1,229 | 1,752 | (29.9) | | 5,538 | 6,045 | (8.4) |
| 10 | - <i>other expenditure</i> | 12 | 9 | 33.3 | | 34 | 53 | (35.8) |
| 30 | Gas & Power | 33 | 23 | 43.5 | | 82 | 67 | 22.4 |
| 151 | Refining & Marketing and Chemicals | 188 | 149 | 26.2 | | 439 | 361 | 21.6 |
| 111 | - <i>Refining & Marketing</i> | 132 | 97 | 36.1 | | 311 | 237 | 31.2 |
| 40 | - <i>Chemicals</i> | 56 | 52 | 7.7 | | 128 | 124 | 3.2 |
| 9 | Corporate and other activities | 13 | 9 | 44.4 | | 29 | 29 | |
| (7) | Impact of unrealized intragroup profit elimination | (7) | (4) | | | (15) | 90 | |
| 2,166 | Capital expenditure | 1,631 | 2,096 | (22.2) | | 6,693 | 7,089 | (5.6) |
| 74 | Cash out in net cash flow from operating activities | 61 | 45 | 35.6 | | 200 | 159 | 25.8 |
| 2,092 | Cash out in net cash flow from investment activities | 1,570 | 2,051 | (23.5) | | 6,493 | 6,930 | (6.3) |

In the nine months of 2017, capital expenditure amounted to €6,493 million (€6,930 million in the nine months of 2016) and mainly related to:

- development activities (€5,538 million) deployed mainly in Egypt, Ghana, Angola, Congo, Iraq and Indonesia; exploration activities (€386 million) concerned mainly Cyprus, Norway, Egypt, Libya, Mexico and Ivory Coast;
- refining activity in Italy and outside Italy (€246 million) aimed at assets integrity, as well as initiatives in the field of health, security and environment; marketing activity, mainly regulation compliance and stay in business initiatives in the refined product retail network in Italy and in the Rest of Europe (€65 million);
- initiatives relating to gas marketing (€59 million) as well as initiatives to improve flexibility and upgrade combined-cycle power plants (€21 million).

Cash-outs comprised in net cash from operating activities (€200 million) relate to geological and geophysical studies as part of the exploration activities, which are charged to expenses.

Exploration & Production

PRODUCTION OF OIL AND NATURAL GAS BY REGION

| IIQ 2017 | Production of oil and natural gas ^{(a)(b)} | (kboe/d) | IIIQ | | Nine months | |
|--------------|---|----------|--------------|--------------|--------------|--------------|
| | | | 2017 | 2016 | 2017 | 2016 |
| 1,771 | Production of oil and natural gas ^{(a)(b)} | (kboe/d) | 1,803 | 1,710 | 1,790 | 1,726 |
| 100 | Italy | | 136 | 125 | 130 | 125 |
| 218 | Rest of Europe | | 174 | 187 | 198 | 188 |
| 679 | North Africa | | 685 | 638 | 690 | 635 |
| 345 | Sub-Saharan Africa | | 374 | 330 | 341 | 341 |
| 136 | Kazakhstan | | 118 | 103 | 132 | 104 |
| 108 | Rest of Asia | | 137 | 133 | 113 | 135 |
| 164 | America | | 160 | 171 | 165 | 174 |
| 21 | Australia and Oceania | | 19 | 23 | 21 | 24 |
| 149.7 | Production sold^(a) | (mmboe) | 156.3 | 148.5 | 457.3 | 447.5 |

PRODUCTION OF LIQUIDS BY REGION

| IIQ 2017 | Production of liquids ^(a) | (kbb/d) | IIIQ | | Nine months | |
|-------------|--------------------------------------|---------|------|------|-------------|------|
| | | | 2017 | 2016 | 2017 | 2016 |
| 827 | Production of liquids ^(a) | (kbb/d) | 885 | 864 | 848 | 869 |
| 27 | Italy | | 56 | 42 | 49 | 40 |
| 123 | Rest of Europe | | 96 | 108 | 109 | 99 |
| 214 | North Africa | | 243 | 242 | 227 | 245 |
| 239 | Sub-Saharan Africa | | 277 | 239 | 244 | 253 |
| 86 | Kazakhstan | | 77 | 64 | 83 | 60 |
| 62 | Rest of Asia | | 56 | 85 | 57 | 86 |
| 74 | America | | 78 | 81 | 77 | 83 |
| 2 | Australia and Oceania | | 2 | 3 | 2 | 3 |

PRODUCTION OF NATURAL GAS BY REGION

| IIQ 2017 | Production of natural gas ^{(a)(b)} | (mmcf/d) | IIIQ | | Nine months | |
|-------------|---|----------|-------|-------|-------------|-------|
| | | | 2017 | 2016 | 2017 | 2016 |
| 5,152 | Production of natural gas ^{(a)(b)} | (mmcf/d) | 5,012 | 4,616 | 5,138 | 4,680 |
| 399 | Italy | | 436 | 453 | 439 | 460 |
| 515 | Rest of Europe | | 424 | 430 | 484 | 488 |
| 2,536 | North Africa | | 2,413 | 2,162 | 2,526 | 2,131 |
| 581 | Sub-Saharan Africa | | 527 | 495 | 529 | 482 |
| 277 | Kazakhstan | | 222 | 216 | 266 | 238 |
| 249 | Rest of Asia | | 447 | 262 | 308 | 270 |
| 495 | America | | 449 | 492 | 484 | 497 |
| 100 | Australia and Oceania | | 94 | 106 | 102 | 114 |

(a) Includes Eni's share of production of equity-accounted entities.

b) Includes volumes of gas consumed in operation (527 and 462 mmcf/d in the third quarter of 2017 and 2016, respectively, 510 mmcf/d and 452 mmcf/d in the nine months of 2017 and 2016, respectively, and 526 mmcf/d in the second quarter 2017).

Gas & Power

Natural gas sales by market

| IIQ 2017 | (bcm) | IIIQ | | | Nine months | | |
|--------------|---|--------------|--------------|---------------|--------------|--------------|---------------|
| | | 2017 | 2016 | % Ch. | 2017 | 2016 | % Ch. |
| 9.50 | ITALY | 7.93 | 8.76 | (9.5) | 27.81 | 28.18 | (1.3) |
| 2.12 | - Wholesalers | 1.03 | 1.39 | (25.9) | 6.11 | 5.38 | 13.6 |
| 3.98 | - Italian exchange for gas and spot markets | 2.75 | 3.95 | (30.4) | 8.50 | 10.35 | (17.9) |
| 1.15 | - Industries | 1.04 | 1.06 | (1.9) | 3.33 | 3.35 | (0.6) |
| 0.16 | - Medium-sized enterprises and services | 0.14 | 0.27 | (48.1) | 0.66 | 1.28 | (48.4) |
| 0.31 | - Power generation | 1.17 | 0.22 | .. | 1.70 | 0.52 | .. |
| 0.38 | - Residential | 0.25 | 0.27 | (7.4) | 2.97 | 2.86 | 3.8 |
| 1.40 | - Own consumption | 1.55 | 1.60 | (3.1) | 4.54 | 4.44 | 2.3 |
| 9.13 | INTERNATIONAL SALES | 9.51 | 10.52 | (9.6) | 31.54 | 34.87 | (9.5) |
| 8.23 | Rest of Europe | 8.21 | 8.98 | (8.6) | 27.97 | 30.64 | (8.7) |
| 0.89 | - Importers in Italy | 0.97 | 1.10 | (11.8) | 2.90 | 3.22 | (9.9) |
| 7.34 | - European markets | 7.24 | 7.88 | (8.1) | 25.07 | 27.42 | (8.6) |
| 1.26 | <i>Iberian Peninsula</i> | 1.31 | 1.31 | 0.0 | 3.82 | 3.76 | 1.6 |
| 1.52 | <i>Germany/Austria</i> | 1.53 | 1.79 | (14.5) | 5.04 | 5.97 | (15.6) |
| 1.18 | <i>Benelux</i> | 0.96 | 1.31 | (26.7) | 3.71 | 5.35 | (30.7) |
| | <i>Hungary</i> | | 0.06 | .. | | 0.93 | .. |
| 0.57 | <i>UK</i> | 0.40 | 0.34 | 17.6 | 1.65 | 1.06 | 55.7 |
| 1.63 | <i>Turkey</i> | 2.14 | 1.58 | 35.4 | 5.95 | 4.56 | 30.5 |
| 1.05 | <i>France</i> | 0.87 | 1.05 | (17.1) | 4.44 | 4.96 | (10.5) |
| 0.13 | <i>Other</i> | 0.03 | 0.44 | (93.2) | 0.46 | 0.83 | (44.6) |
| 0.90 | Rest of World | 1.30 | 1.54 | (15.6) | 3.57 | 4.23 | (15.6) |
| 18.63 | WORLDWIDE GAS SALES | 17.44 | 19.28 | (9.5) | 59.35 | 63.05 | (5.9) |