

H1 Results

July 27, 2018

H1 Highlights

Upstream

Production: 1,865 kboed, +5.4% price adj vs 1H2017
Zohr: 2 bcf/day by September 2018
3 main start ups: Ochigufu; OCTP gas; Bahr Essalam ph2
7 positive expl.wells: Angola, Egypt, Cyprus and Mexico
Norway: created a new leading player

Mid-downstream

G&P: strong LNG results; Mamba T1-T2 LNG PoD submitted
Refining & Chemicals: resilient in a weaker scenario

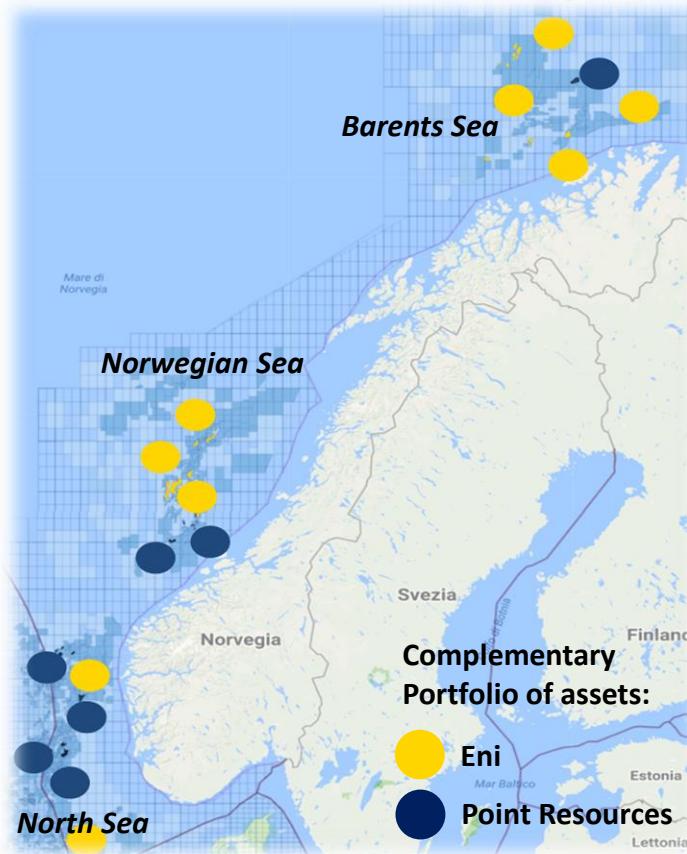
Financials

CFFO adjusted € 6.0 bln
Capex € 3.7 bln in line with plan
Disposal: around € 1.0 bln cashed in
Leverage @end of June: 0.2

Vår Energi AS: a new leading player in Norway



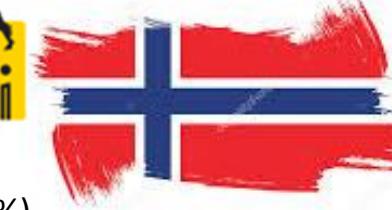
Proved reserves: >500 mln boe
Resources: 1.25 bln boe



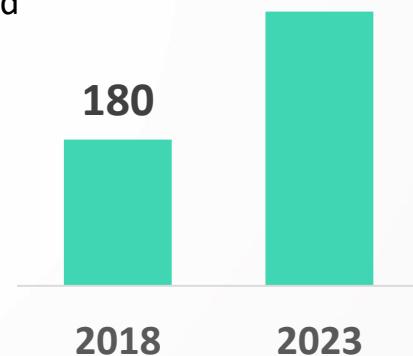
Vår Energi AS



Eni
(69.6%)



Production
kboed



Strengthening operational structure and exploration potential



Near field exploration unlocks new additional potential in proved basins

ANGOLA DEEP OFFSHORE

Eni 36.8% WI - Operator



Kalimba-1 NFW
~300 mln barrels OOIP
high quality oil
close to existing infrastructure



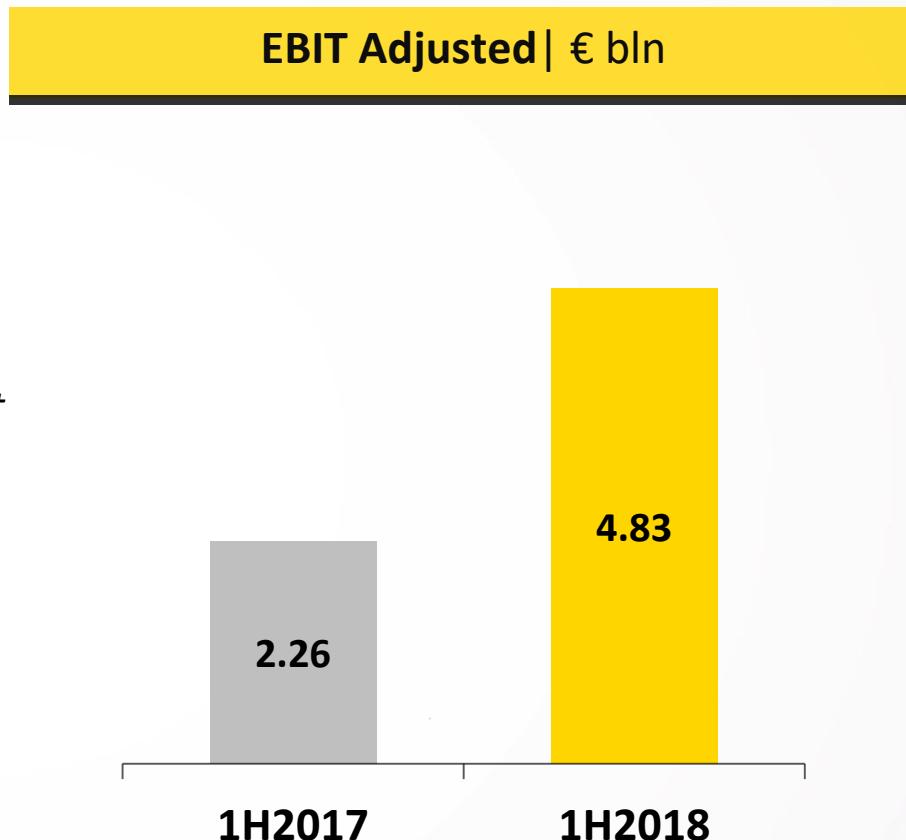
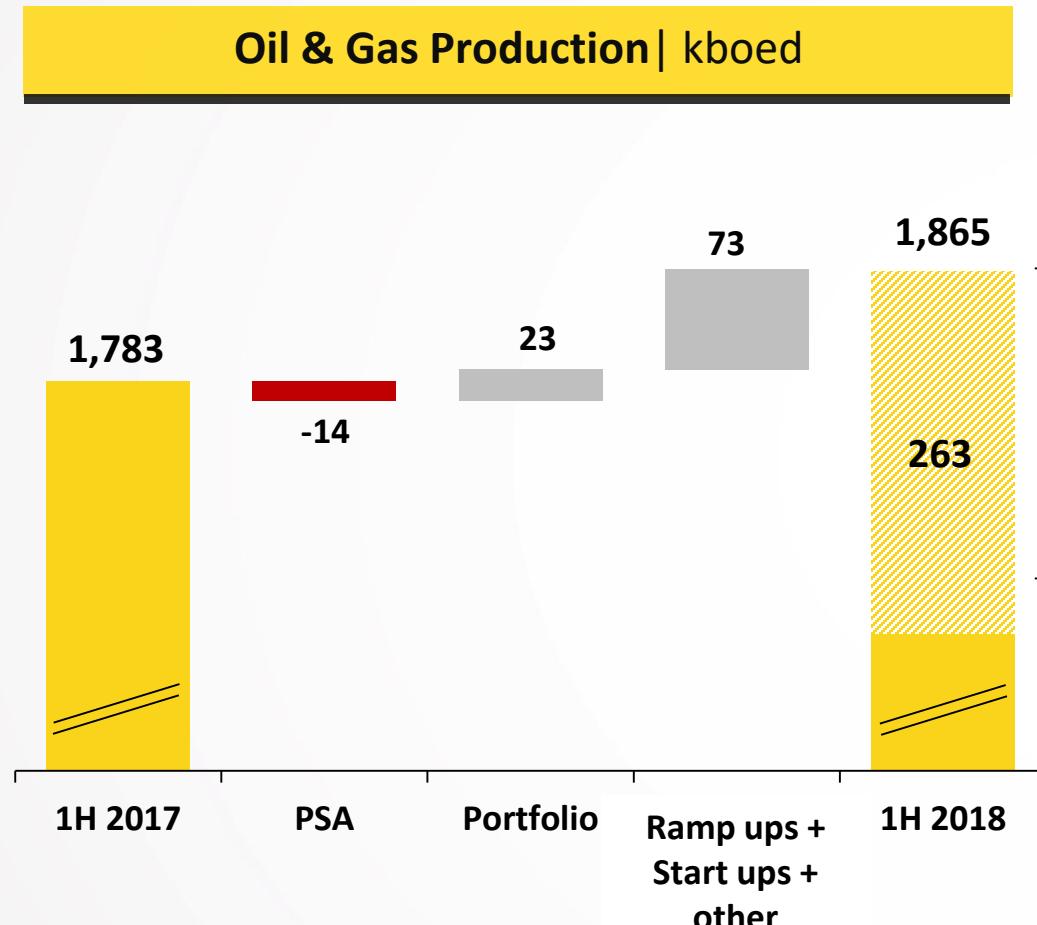
EGYPT ONSHORE

Eni 100% WI - Operator



Faghur Basin
prod. test > 5k bbl/day of oil per well
deep paleozoic sandstone
close to existing infrastructure

Upstream valuable growth

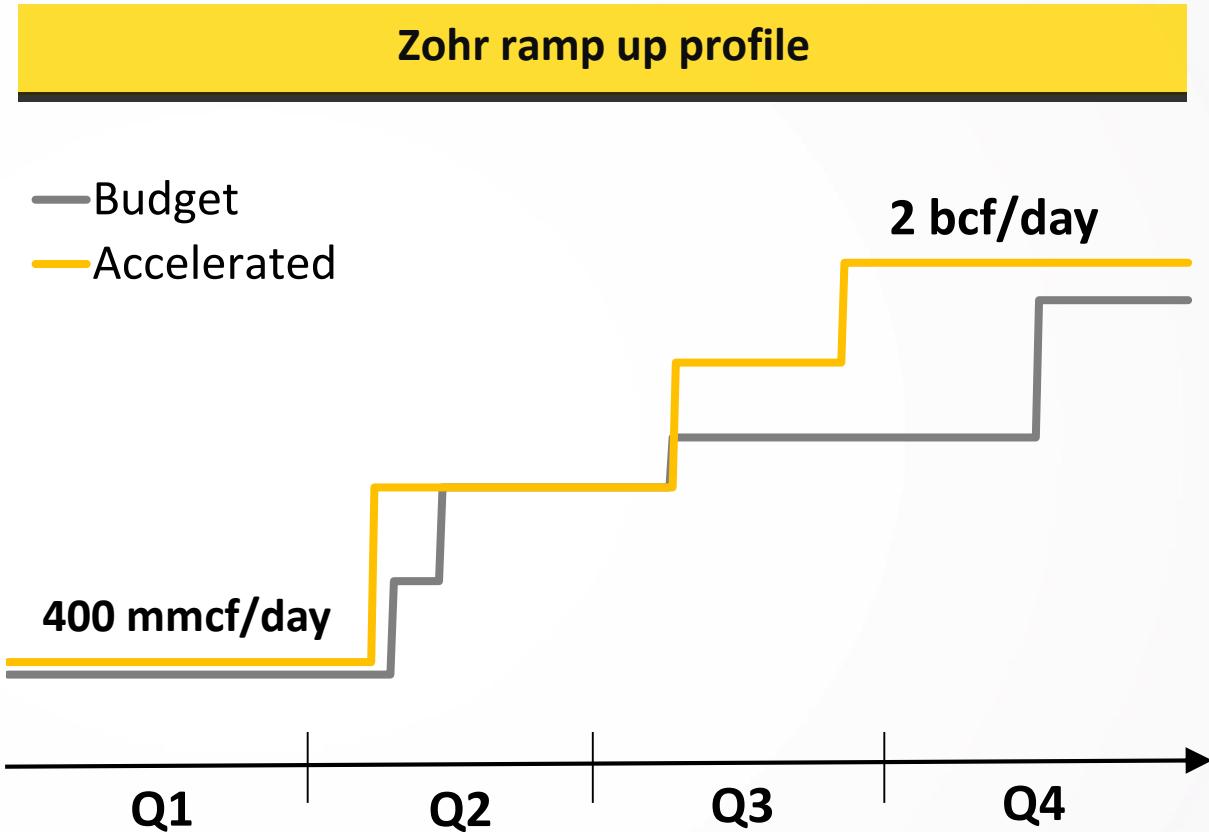


2018 PRODUCTION Guidance

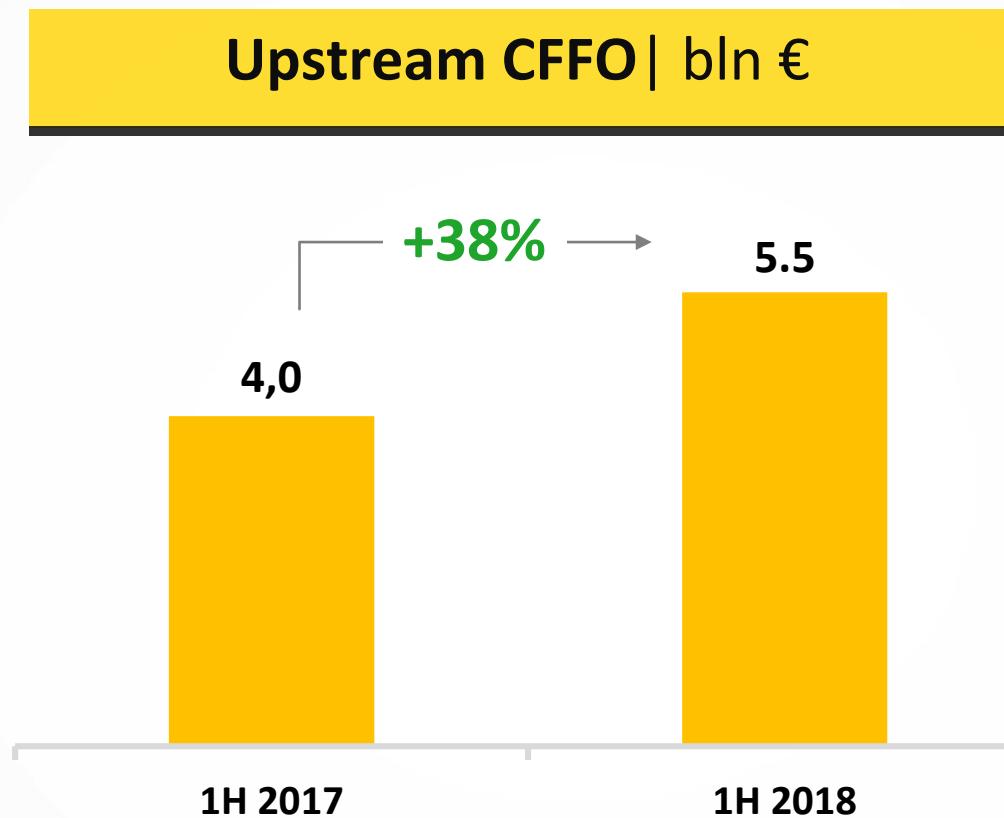
+4% vs 2017 @ 60 \$/bl



Zohr: an outstanding accelerated ramp up



Focus on upstream cash generation



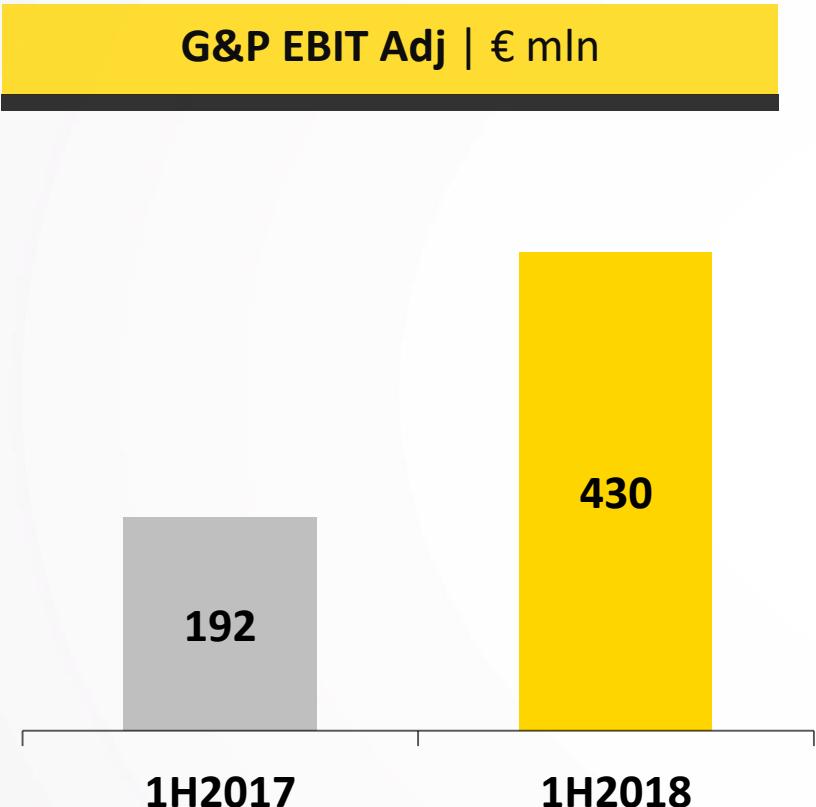
Cash flow 1H2018

\$20/bbl

CFFO before working capital



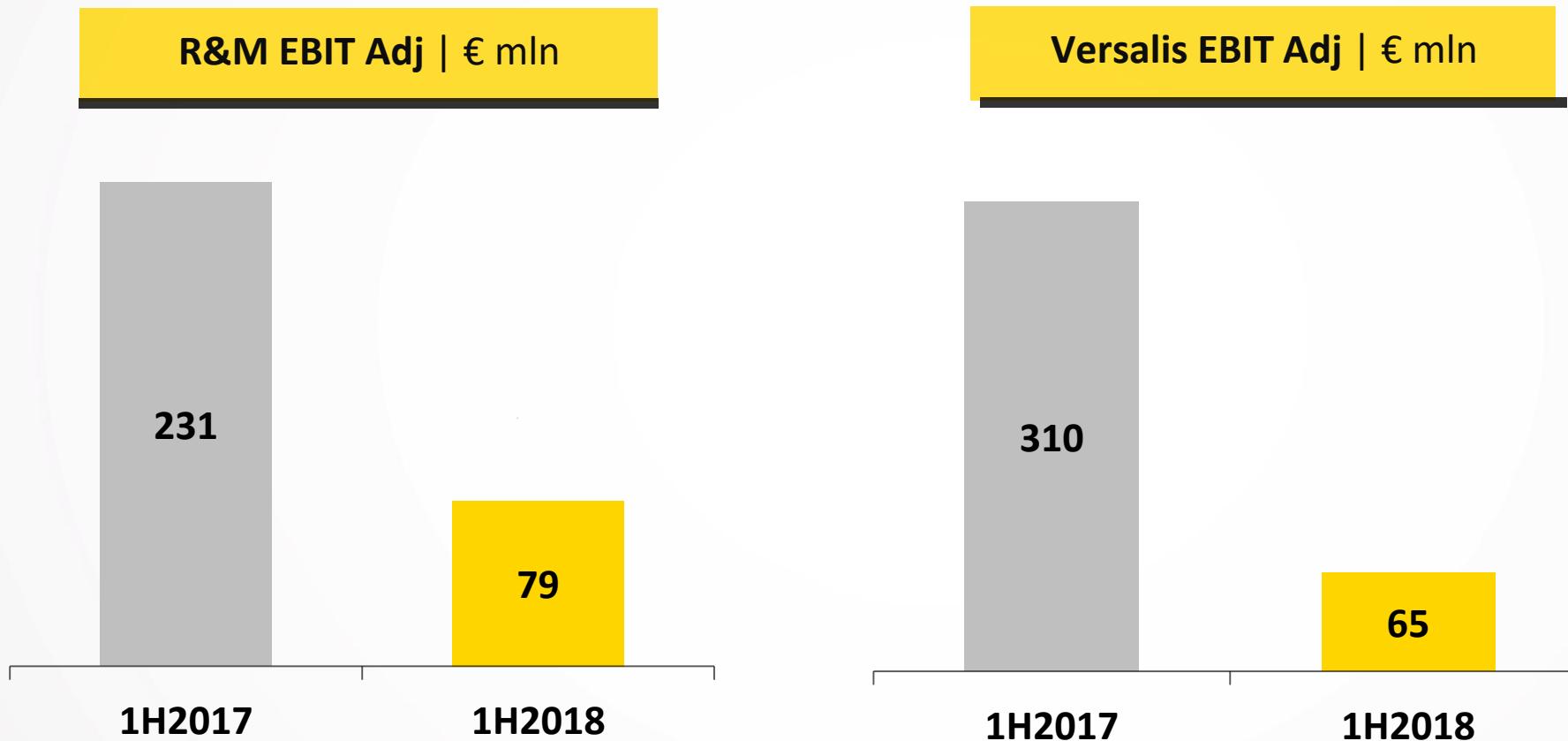
Strong G&P results



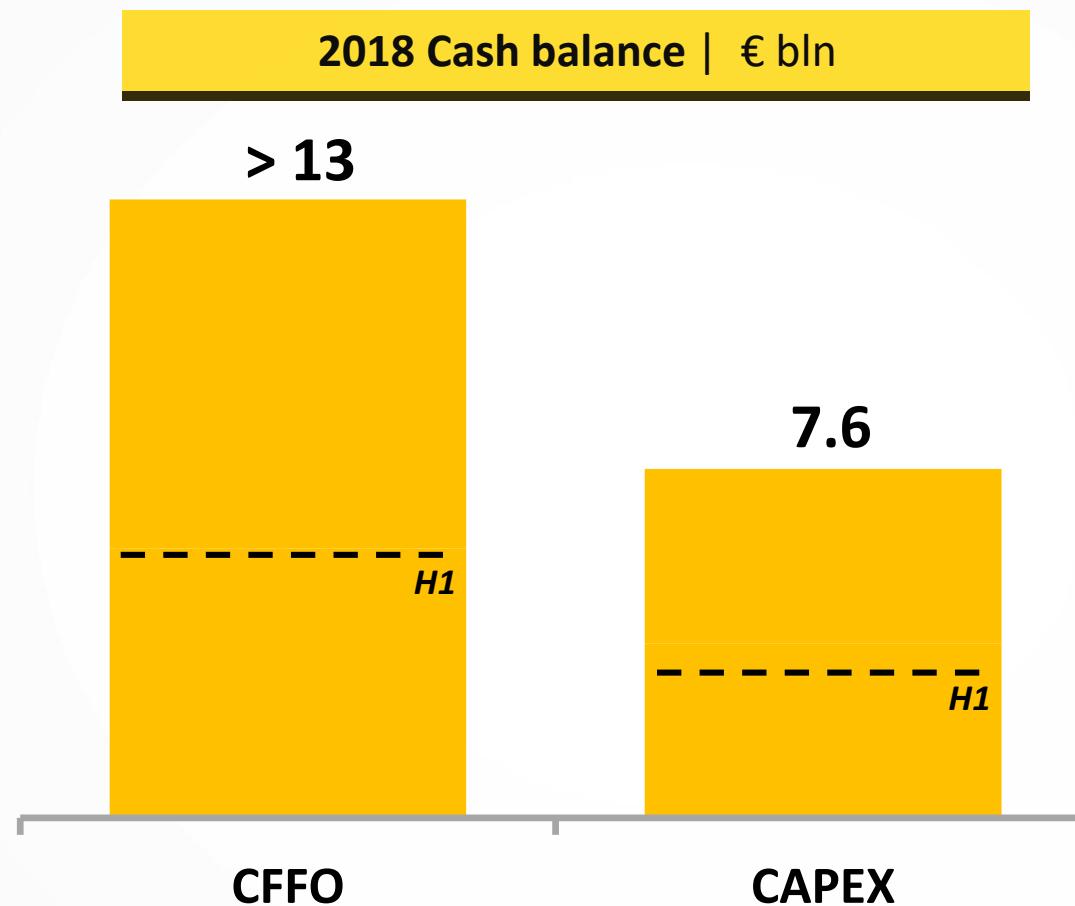
2018 Ebit guidance increased

€ 400 Mln

Resilient downstream performance



strong organic cash generation



Leverage @30/06: 20%

CFFO is represented including working capital, assuming oil price @ 70 \$/bl, refining margin @ 3,9 \$/bl and exchange rate @ 1.23 \$/€

Back up

Market scenario

