2018 9M Results

Oct 26, 2018

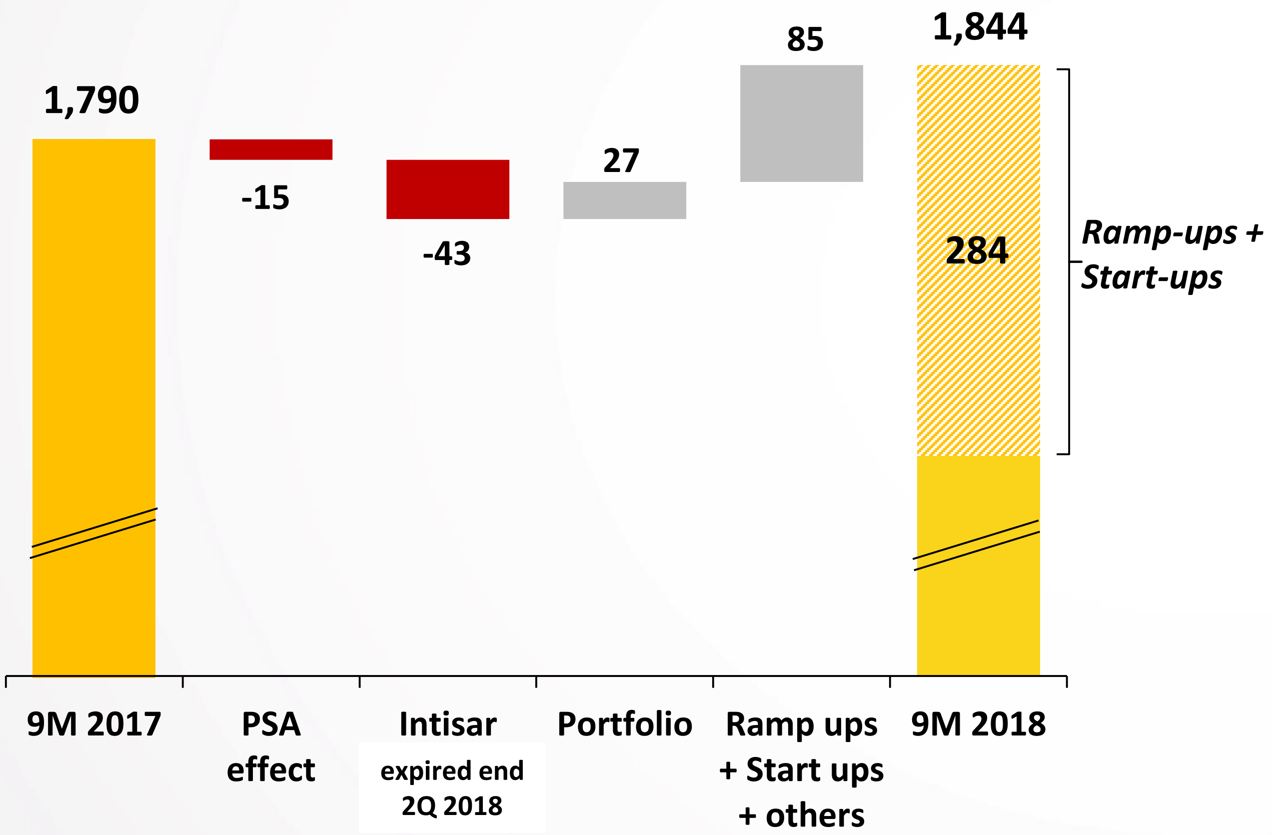
9M Highlights

Upstream	**Production: 1,844 kboed**, +3% vs 9M2017 (+4% price adjusted) **Projects: Mexico** Area 1 PoD Approved; **Zohr** steady at 2 bcfd **Exploration: 64k Km^2** of net acreage including deals in Libya & Mozambique
Mid-downstream	**G&P: LNG** and **power continues to drive** results **R&M:** good performance **in marketing** **Versalis: expansion in biochemicals**
Financials	**CFFO** adjusted: **€ 9.4 bln** (+ 37% vs 9M2017) **FCF** (ante portfolio): **€ 4.3 bln** (+270 % vs 2017) **Leverage** @September: **18 %** (vs 32% in September 2017)

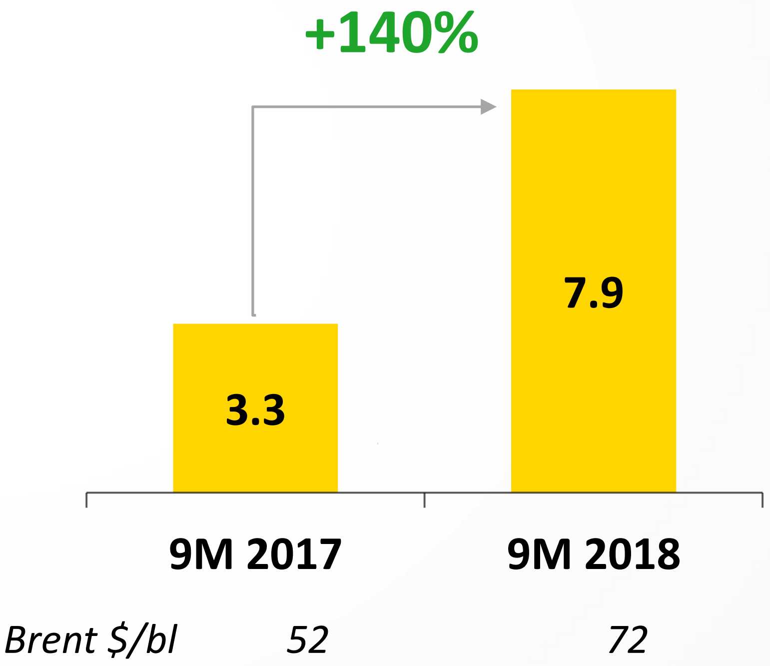
CFFO adjusted is represented before working capital at replacement cost

Upstream growth

Oil & Gas Production | kboed



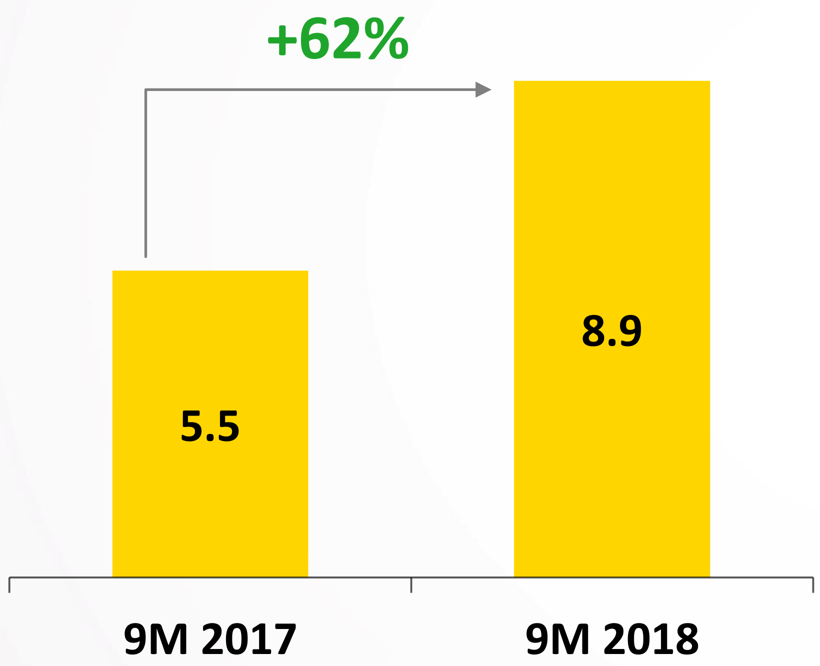
EBIT Adjusted | € bln



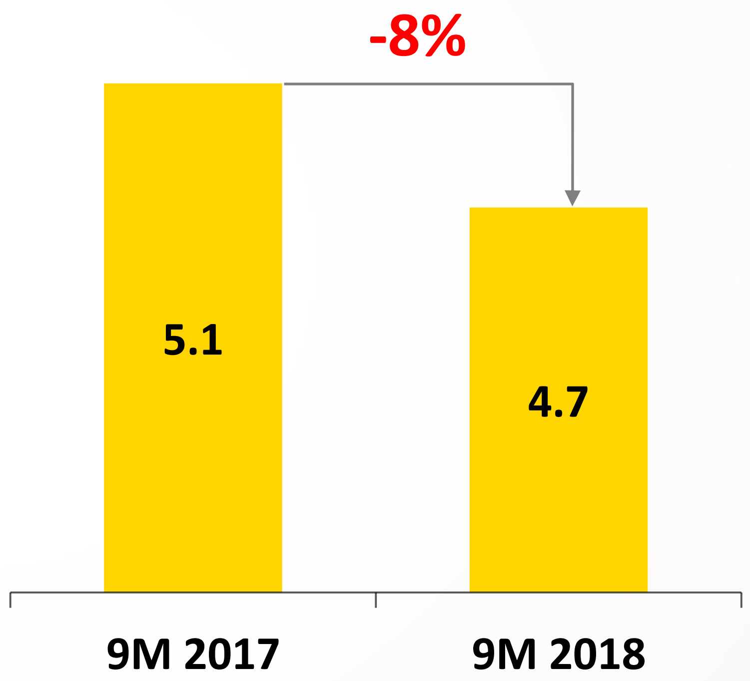
2018 production guidance **+3% vs 2017** @ 60 $/bl

E&P free cash flow generation

Upstream CFFO | bln €



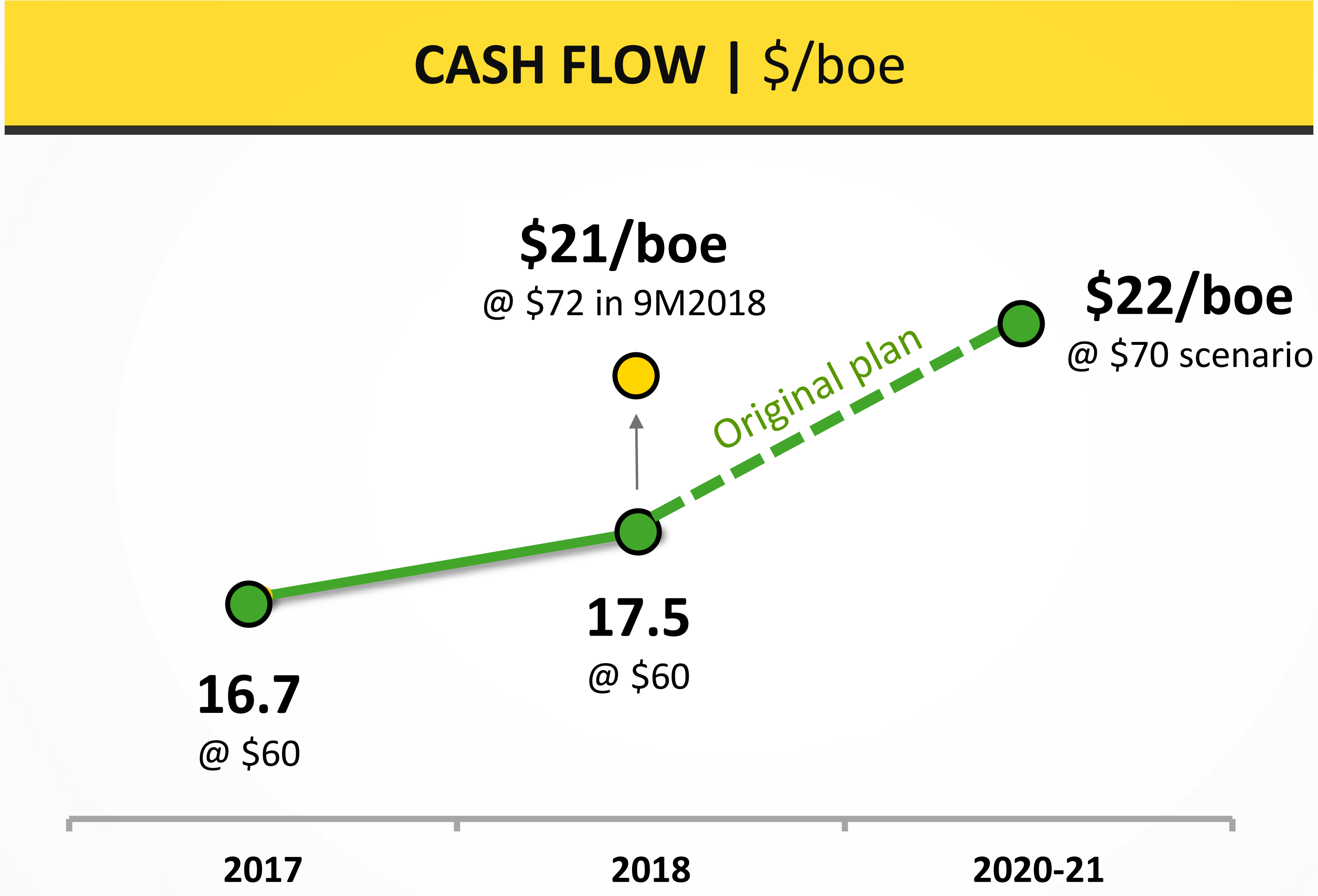
Upstream Capex | bln €



Upstream free cash flow € 4.2 bln

CFFO is represented after working capital

E&P cash flow per barrel

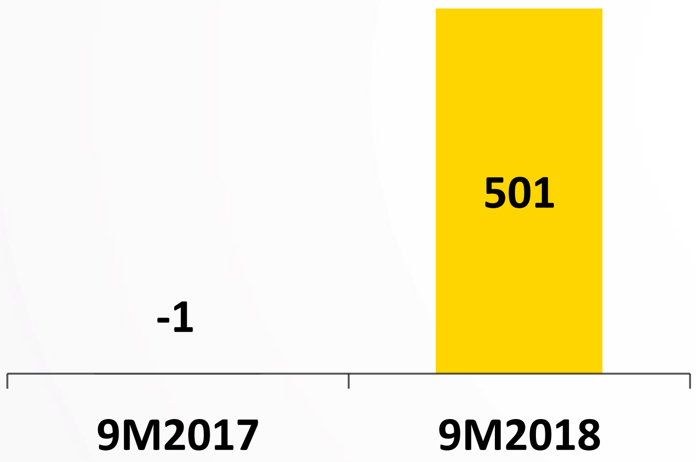


New production is value accretive

CFFO is represented after working capital

G&P revised guidance

G&P EBIT Adj | € mln



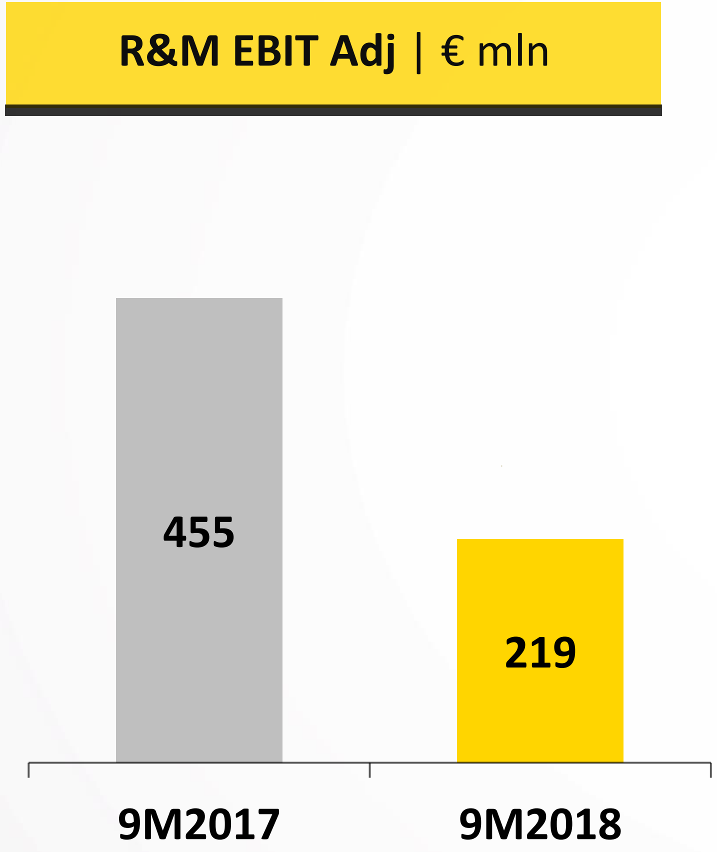
2018 Contracted LNG

9 MTPA

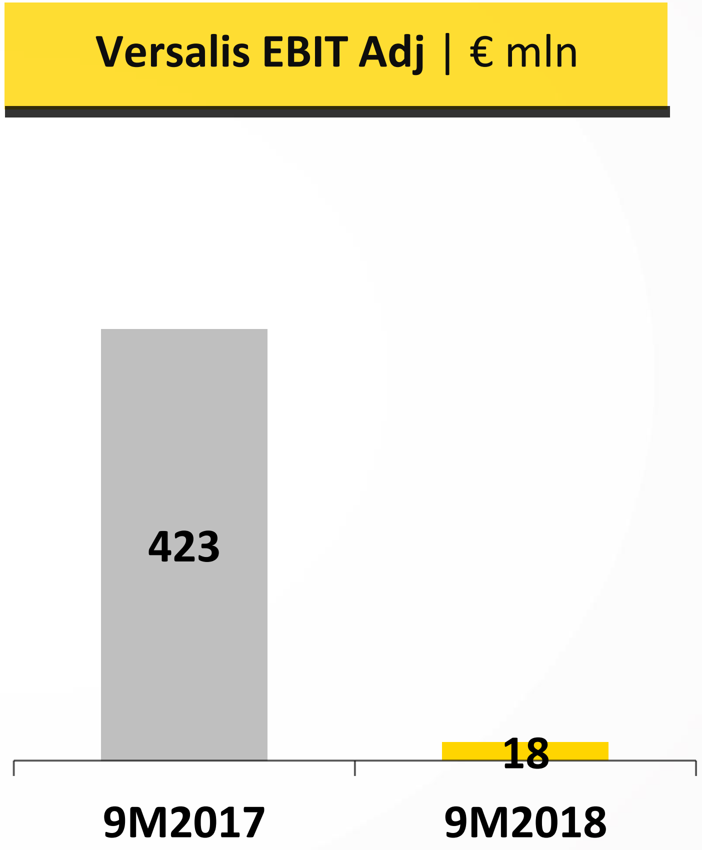
56% equity

2018 EBIT adj guidance | **~ € 550 mln**

Downstream positive



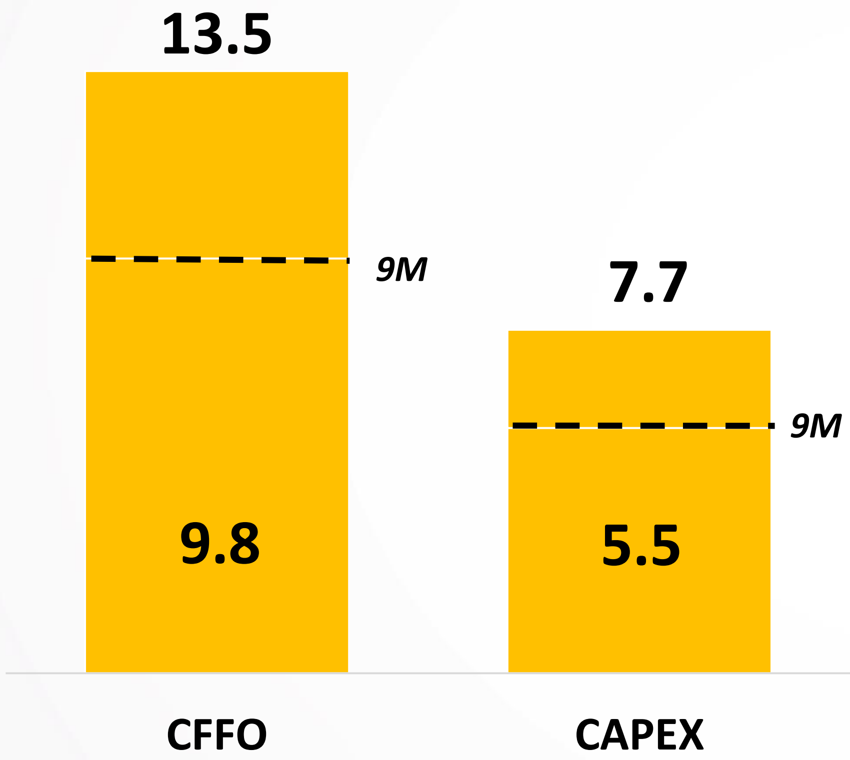
SERM $/bl 5.3 3.9



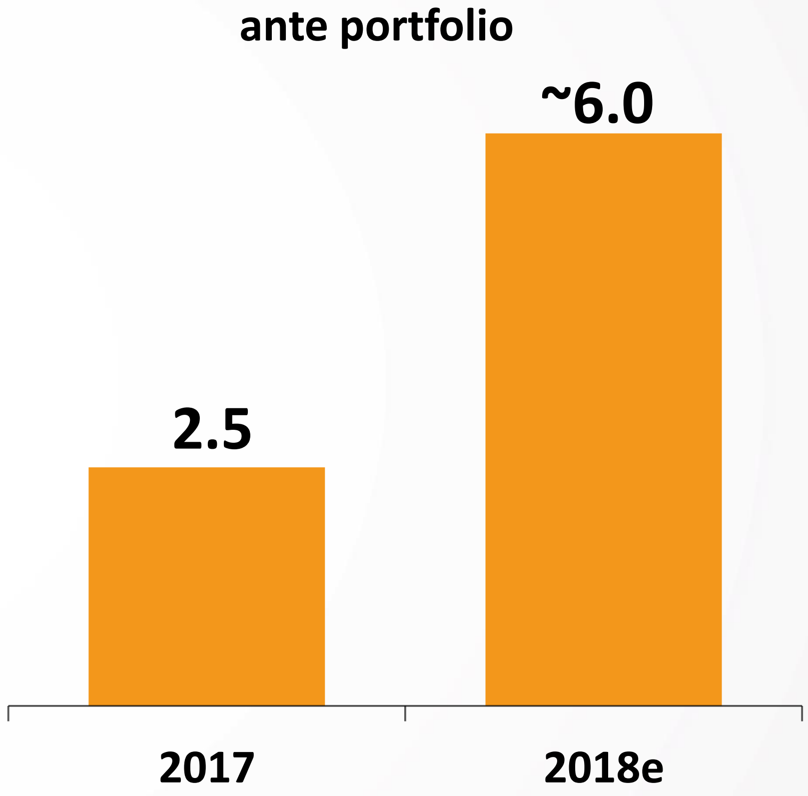
Cracker margin €/ton *408* *319*

Strong cash generation

2018 Cash balance | € bln



2018 Free cash flow| € bln



Leverage @ 30 Sept: 18%

CFFO after w.c., including cash in from 2017 Zohr disposal, and assuming oil @ $72/bl, SERM @ $3.8/bl and FX rate @ 1.19 $/€

Back up

Market scenario