



Q1 2019 Results

April 24, 2019

Highlights 1Q

Upstream

EBIT: € 2.3 bln (+25% YoY)

Production: 1,832 kboed (-1.3% YoY adj price and portfolio)

Exploration: 174 Mboe resources discovered; added >23,000 sq km

Mid-downstream

G&P: EBIT continuous enhancement (+16% vs last year)

R&M: close to breakeven in a challenging scenario

Versalis: impacted by Priolo downtime and market weakness

Financials

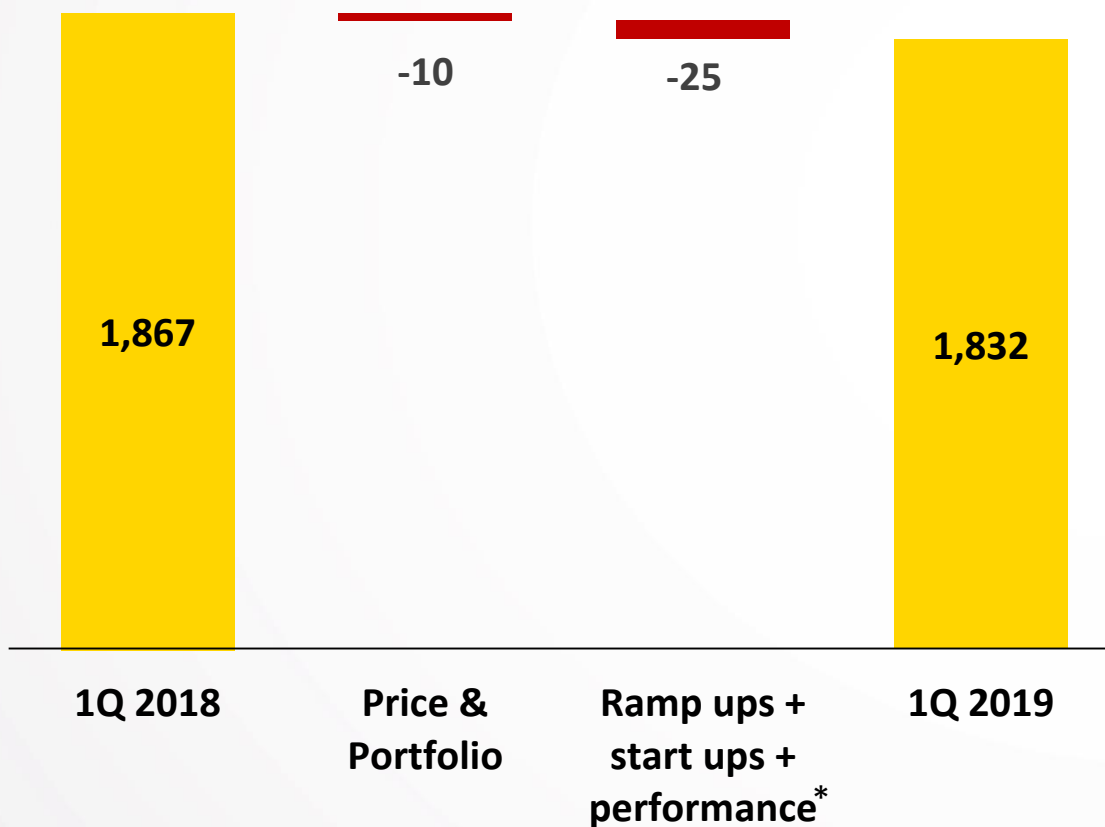
CFFO: € 3.2 bln before working capital (ante IFRS16)

Capex: € 1.9 bln; FY2019 guidance confirmed

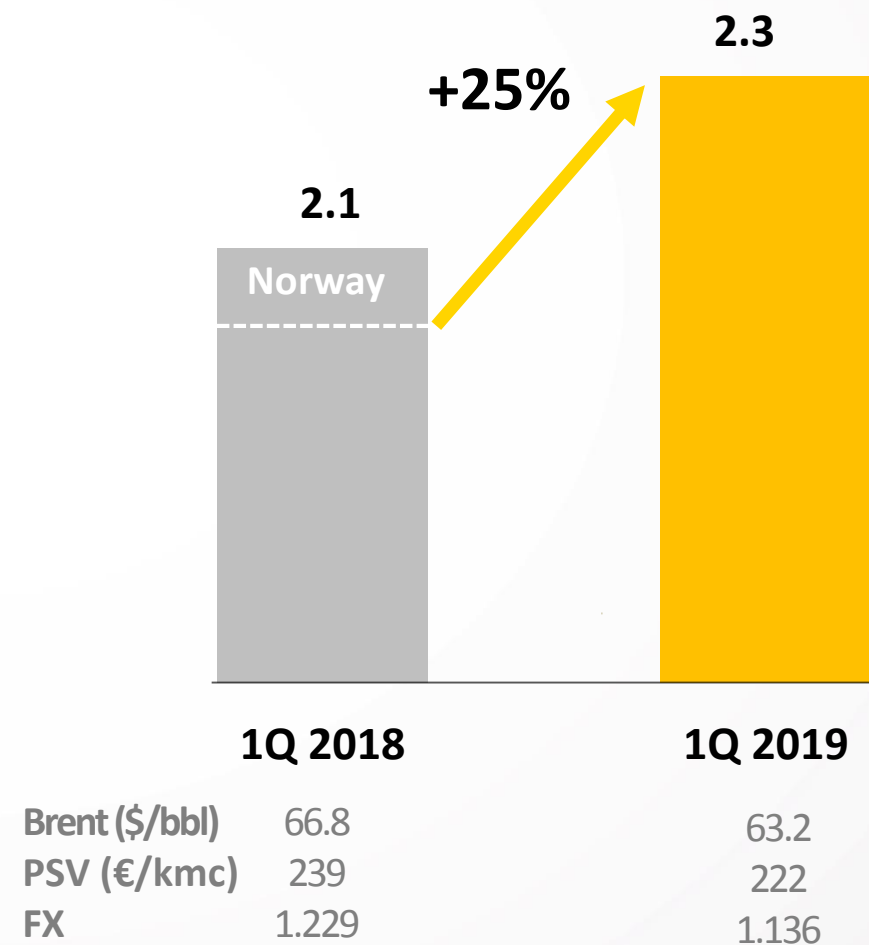
Leverage: 16% ante IFRS16 (27% post IFRS)

Upstream: continued value growth

Oil & Gas Production | kboed



Upstream EBIT Adj | € bln



*Includes the expire of the Intisar contract in Libya.

Key start ups concentrated in the 2nd half

 ALGERIA	Berkine & BRN Pipeline 49% WI Progress: >80% 2H 2019 Equity : 21 kboed Plateau 100%: 55 kboed @2020
 MEXICO	Area 1 65% WI Progress: >80% 2H 2019 Equity : 6 kboed Plateau 100%: 100 kboed @2022
 EGYPT	Baltim SW 50% WI Progress: >70% 2H 2019 Equity : 14 kboed Plateau 100%: 90 kboed @2020
 NORWAY	Trestakk 5.5% WI Progress: >80% 2H 2019 Equity : 2 kboed Plateau 100%: 40 kboed @2020

**AVG 2H19
CONTRIBUTION**

**KEY 2019 START UPS
>40 kboed
equity**

**RAMP UPS &
MAJOR GROWING FIELDS
~80 kboed
equity**

2019 production guidance

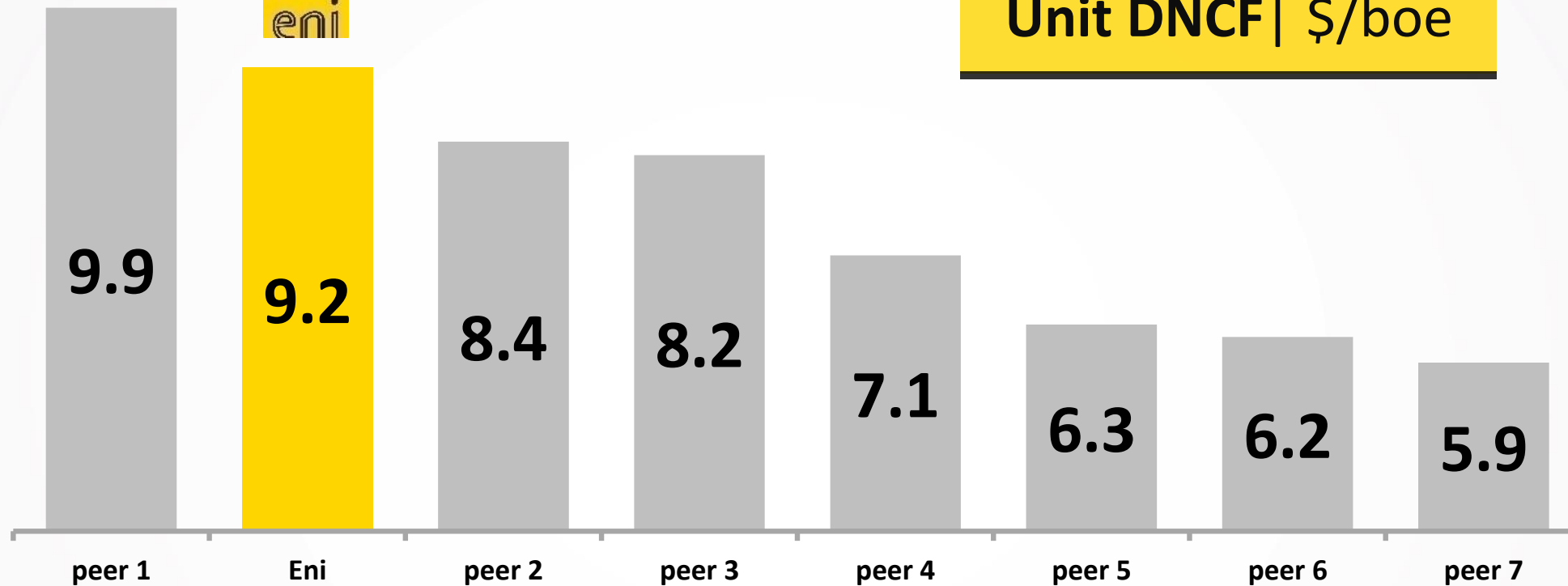
Confirmed @ 1.88 Mboed



DNCF confirms upstream portfolio quality



Unit DNCF | \$/boe



Life Index

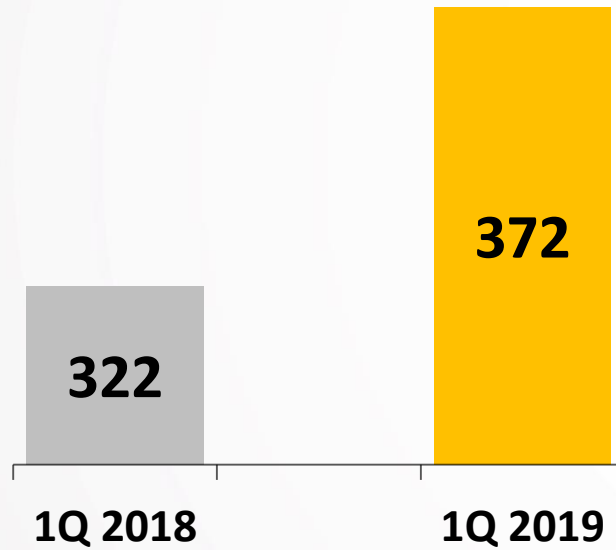
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Oil reserves	56%	49%	47%	55%	48%	50%	57%	64%
Avg selling price \$/boe	44.3	44.9	43.9	45.3	49.5	37.3	42.0	43.0
Prod & dev & aband. cost \$/boe	16.6	17.6	23.4	25.6	18.6	20.9	23.9	21.8



Strong G&P result, while downstream impacted by scenario and downtime

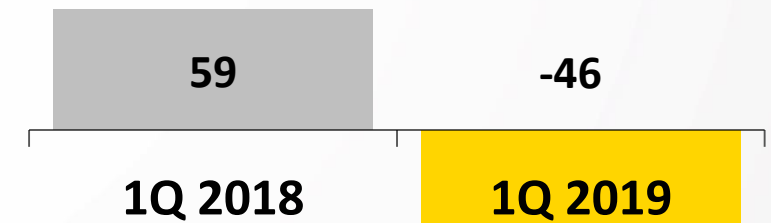
G&P EBIT Adj | € mln



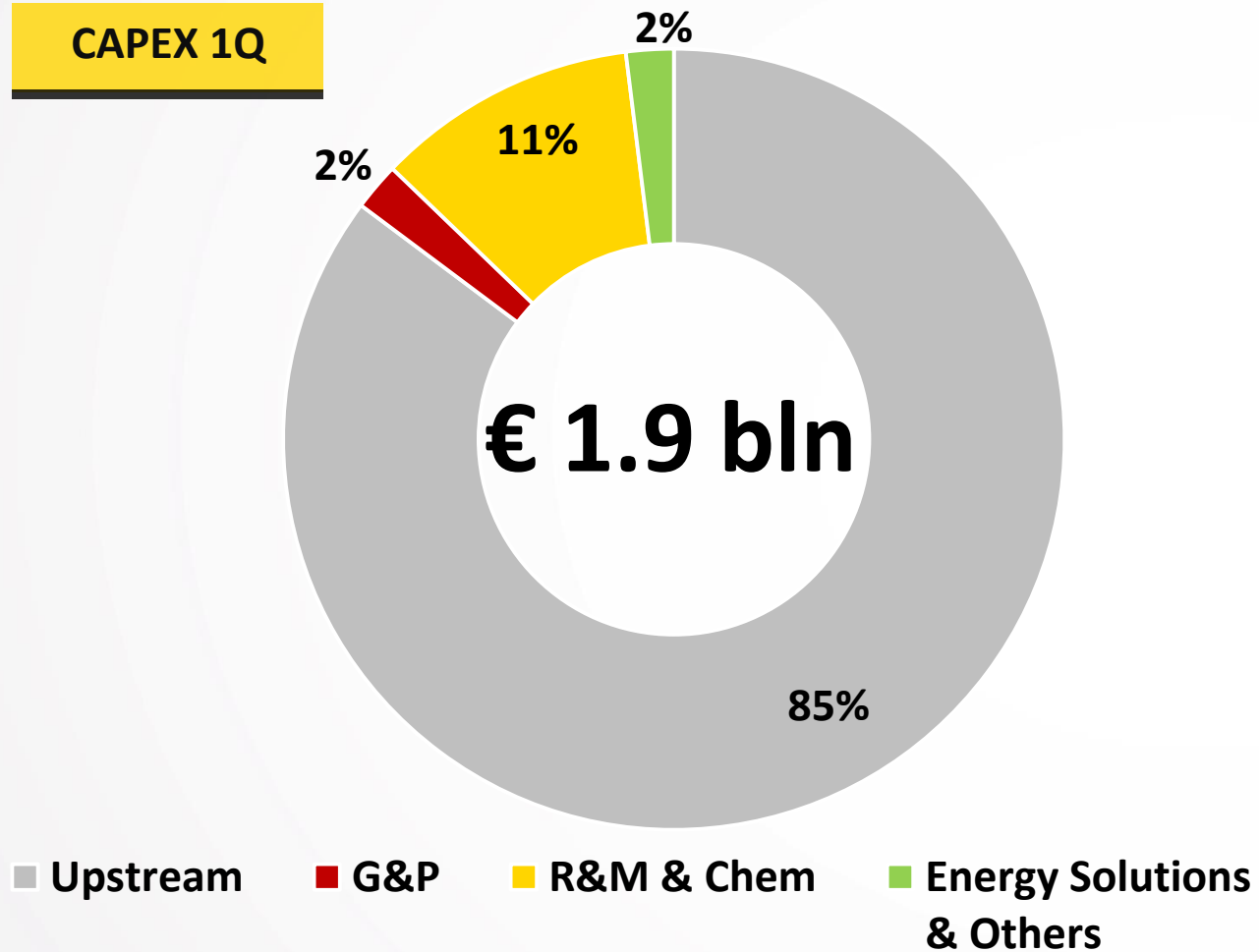
R&M EBIT Adj | € mln



Versalis EBIT Adj | € mln



Capex in line with yearly guidance

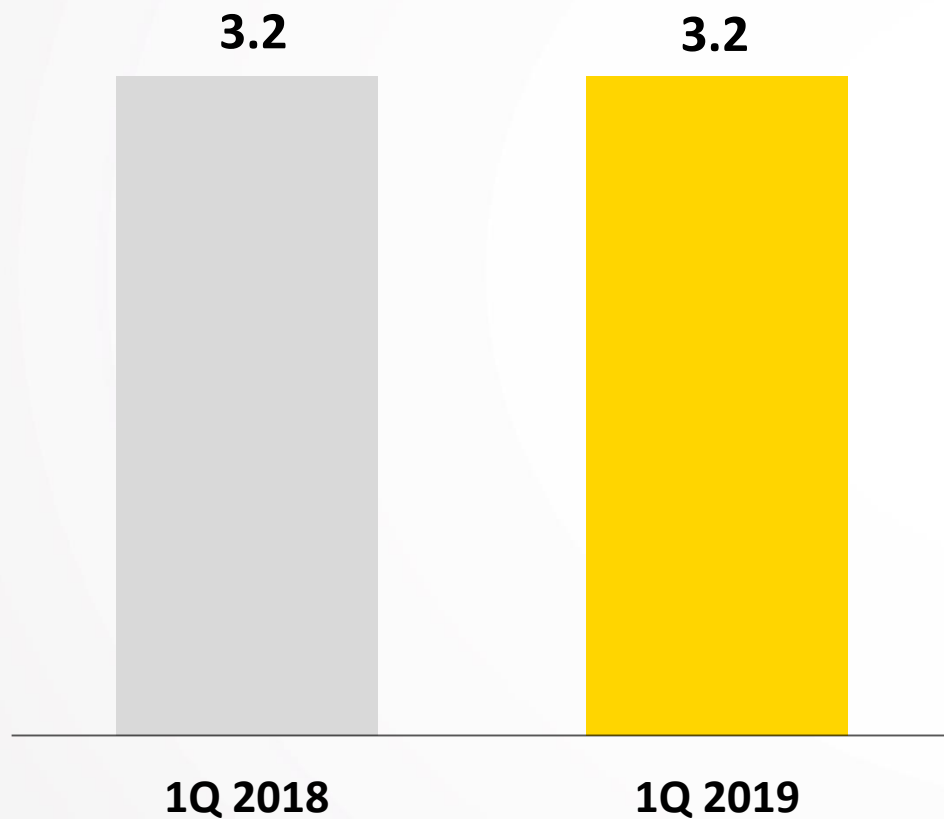


**2019 CAPEX
GUIDANCE
CONFIRMED**

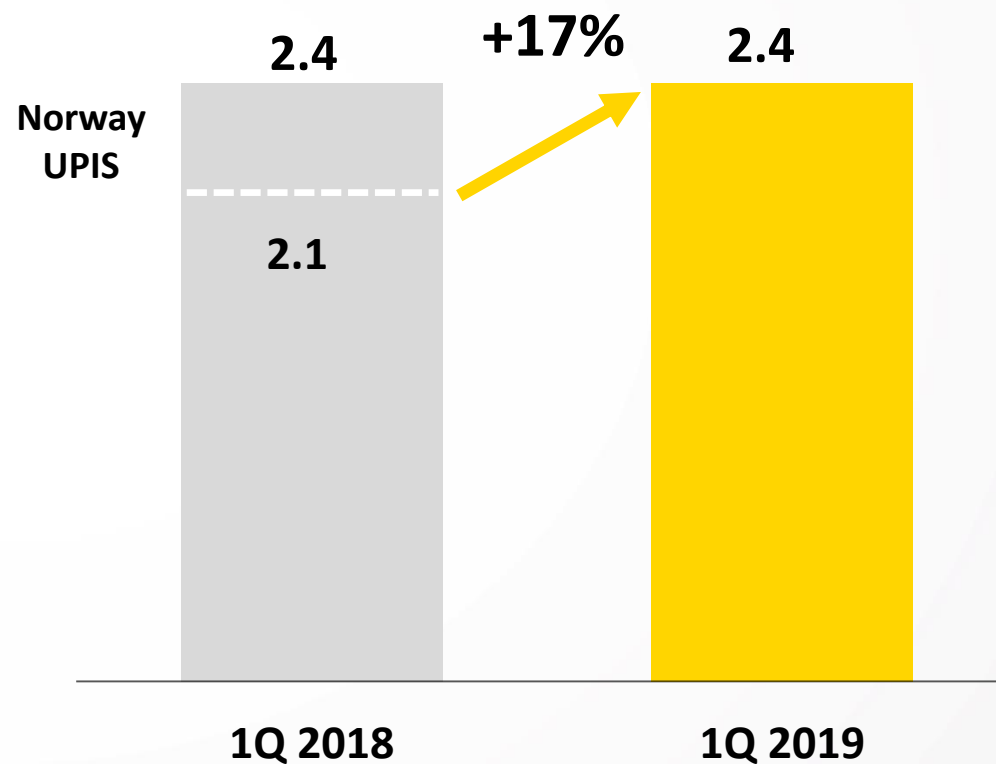
~8 € bln

Robust cash and economic results

CFFO before WC (ante IFRS) | kboed



EBIT Adj | € bln



Net adj

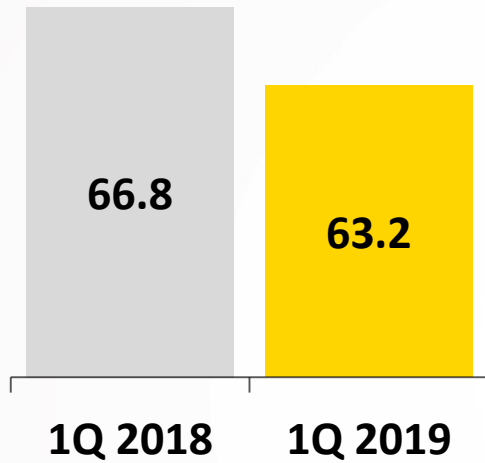
~1 bln euro



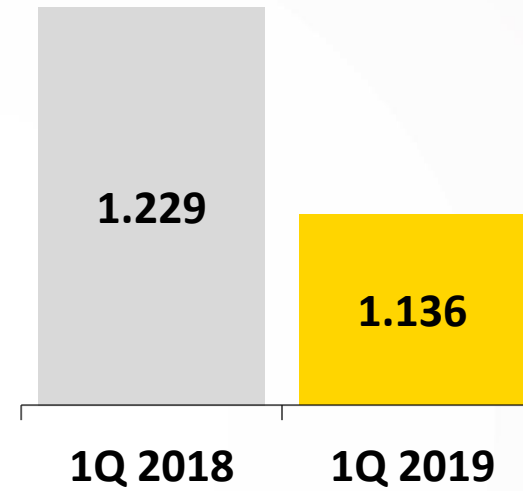
Back up

Market scenario

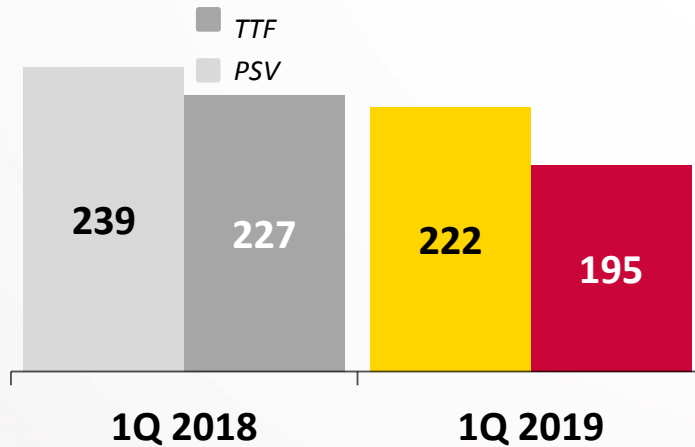
Brent | \$/bbl



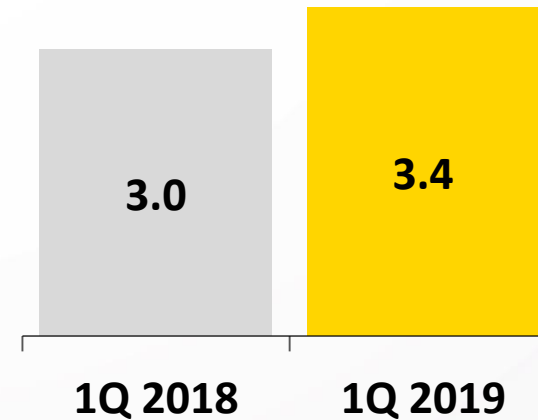
Exchange Rate | €/€



European Gas Prices | €/kcm



Standard Eni Refining Margin | \$/bbl



Balance Sheet
@ 1/1/2019

Cash Flow
2019

Income Statement
2019

Capital
Employed ▲ ~5.7 € bln

Net Debt ▲ ~5.7 € bln

Free Cash
Flow ▲ ~0.9 € bln

Operating
profit ▲ ~0.3 € bln

Net Profit ▼ ~-0.1 € bln

Year end Leverage: ▲ ~10 p.p.

