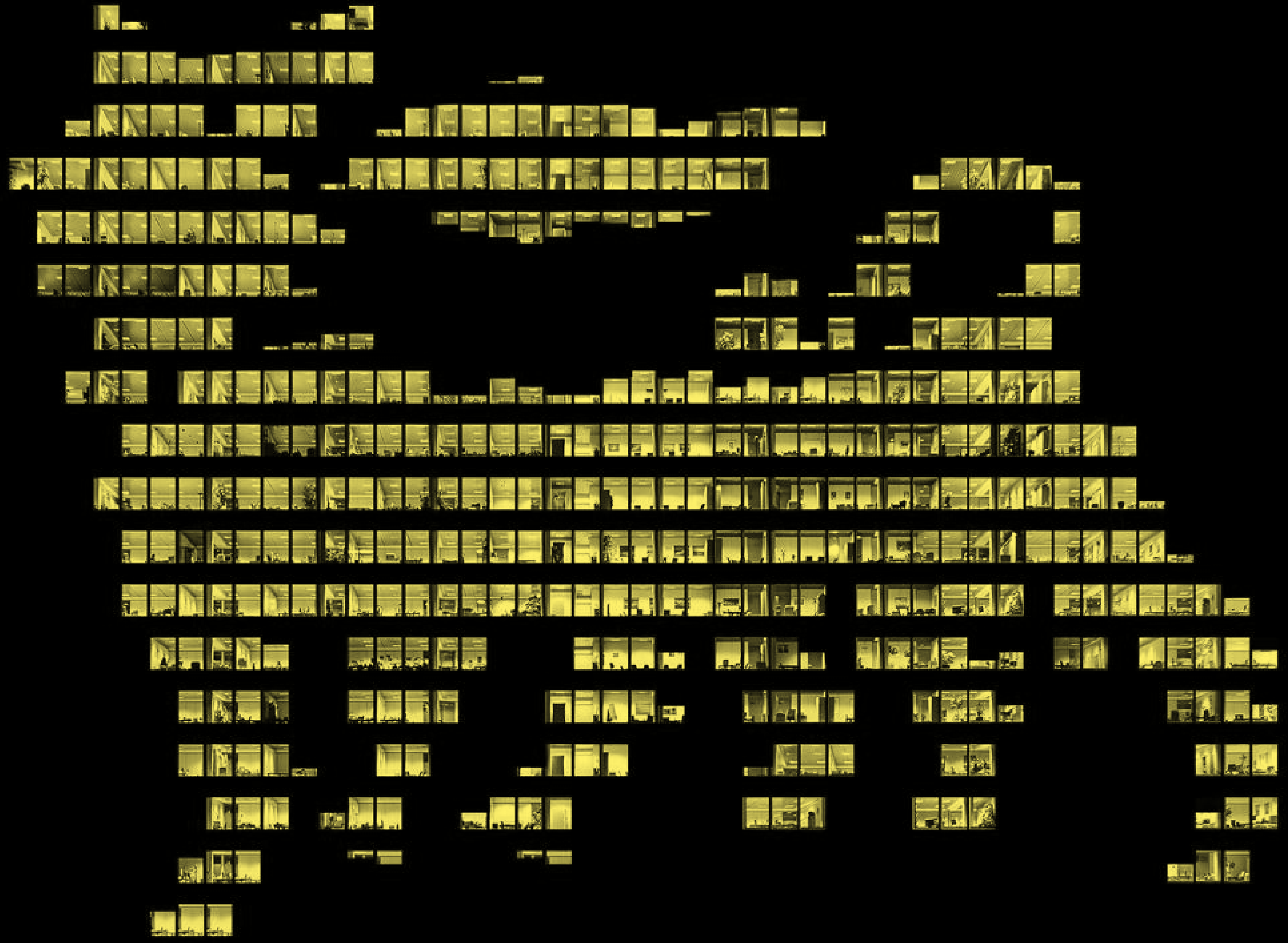


H1 2019 Results

July 26, 2019

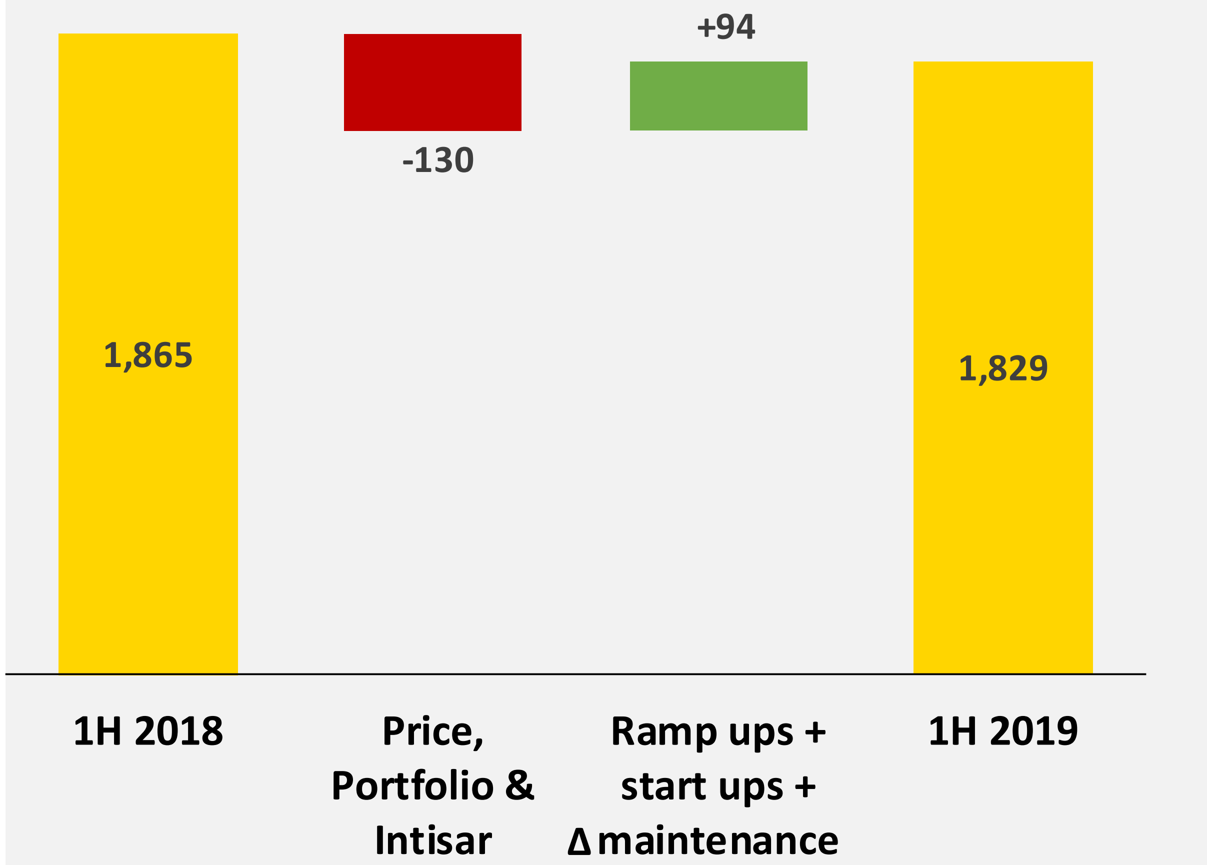
H1 HIGHLIGHTS

FINANCIALS	**CFFO*@ replacement cost**: € 6.8 bln (growing in a lower scenario) **Organic Free Cash Flow***: € 2.9 bln **Leverage:** 15% (ante IFRS 16) **Buyback**: started in June; acquired >€100 mln at the end of July
UPSTREAM	**Production:** 1.83 Mboed, -1.9% vs 1H2018 (+4% adj. for Intisar) **Projects:** start up Mexico Area 1; Zohr @ plateau from September **Exploration discoveries:** 350 Mboe equity resources **Dual Exploration Model**: Merakes 20% farm out
MID-DOWNSTREAM	**G&P:** EBIT good performance despite a weak European gas and LNG markets **R&M & Chemicals:** Gela Green refinery start up
DECARBONISATION	**GHG upstream emissions**: -2.3% vs 2018, in line with target **Renewables:** 7 solar and wind projects under construction in the 1H2019

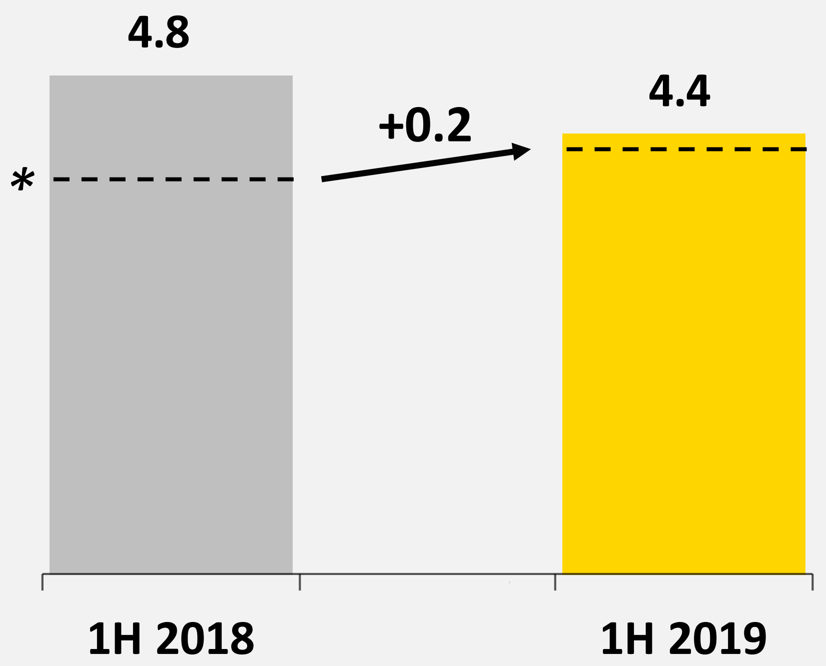
*before working capital

UPSTREAM: EBIT IMPROVEMENT IN A LOWER SCENARIO

OIL & GAS PRODUCTION| KBOED



UPSTREAM EBIT ADJ| € BLN

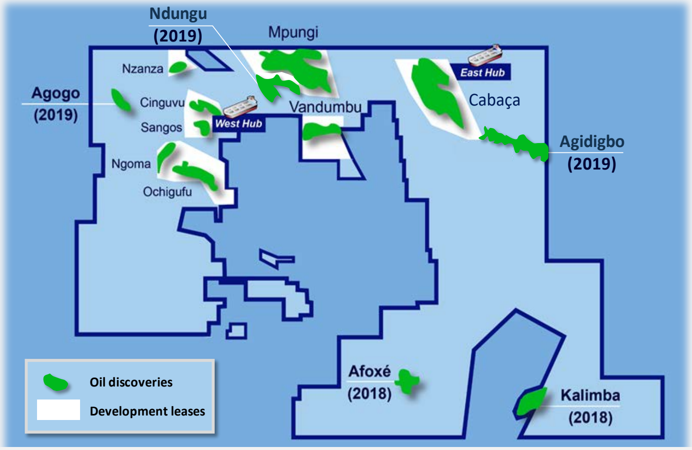


	1H 2018	1H 2019
Brent ($/bbl)	70.6	66.0
PSV (€/kmc)	242	200
FX	1.21	1.13

** Excluding Norway, scenario and IFRS16 effects*

EXPLORATION FUELING OUR PORTFOLIO OF NEW OPPORTUNITIES

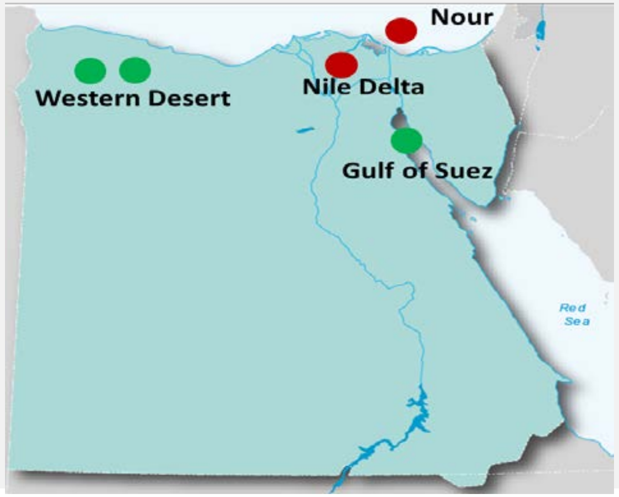
ANGOLA BLOCK 15/06



A successful story

Agogo, Ndungu, Agidigbo
> 1 Bln boe in place

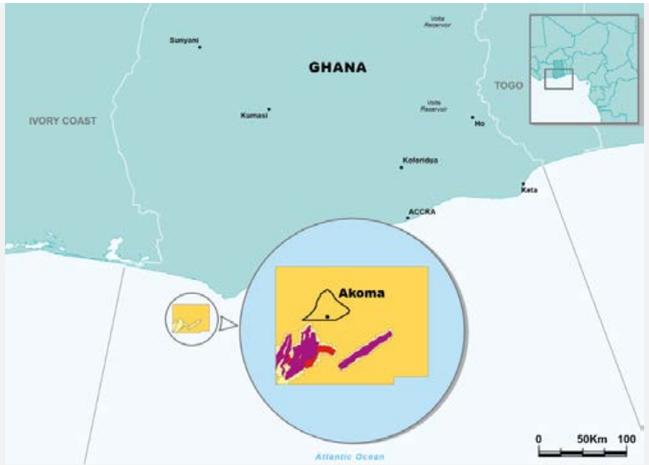
EGYPT



«Near field»

Nour, Western Desert, Nile Delta and Gulf of Suez

GHANA



New offshore resources

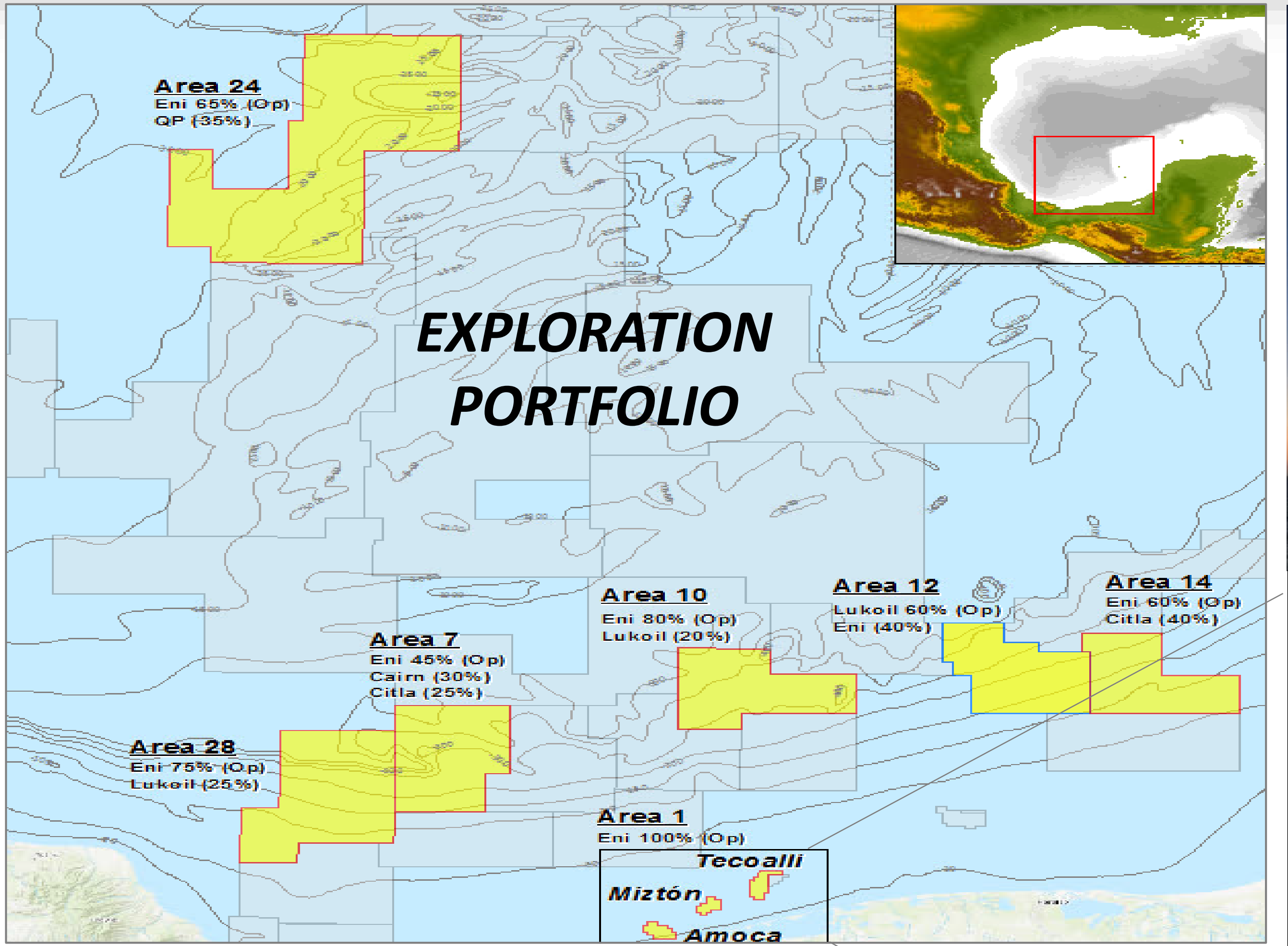
Akoma

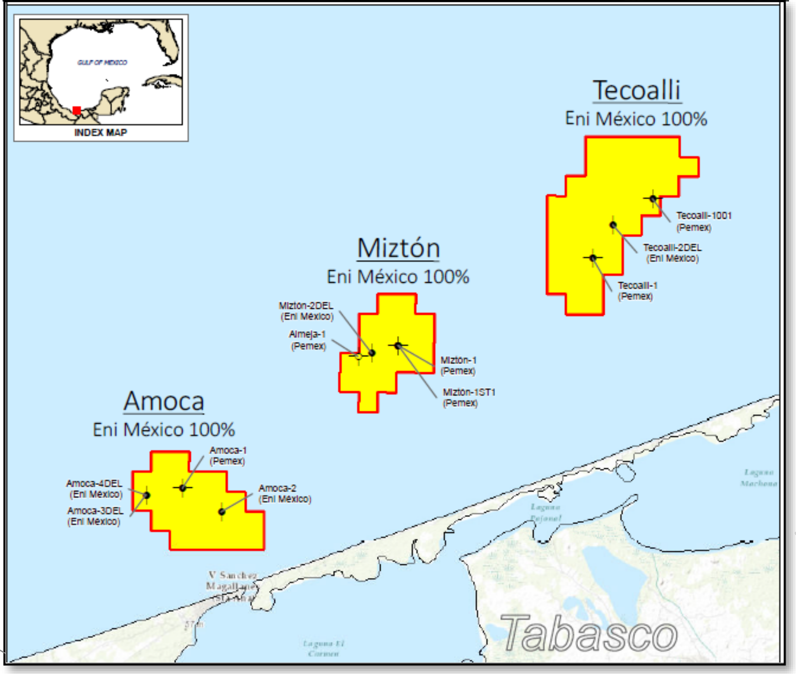
VIETNAM

Basin Opener

Ken Bau

MEXICO – A NEW PRODUCING REGION





Area 1 (Eni 100%)

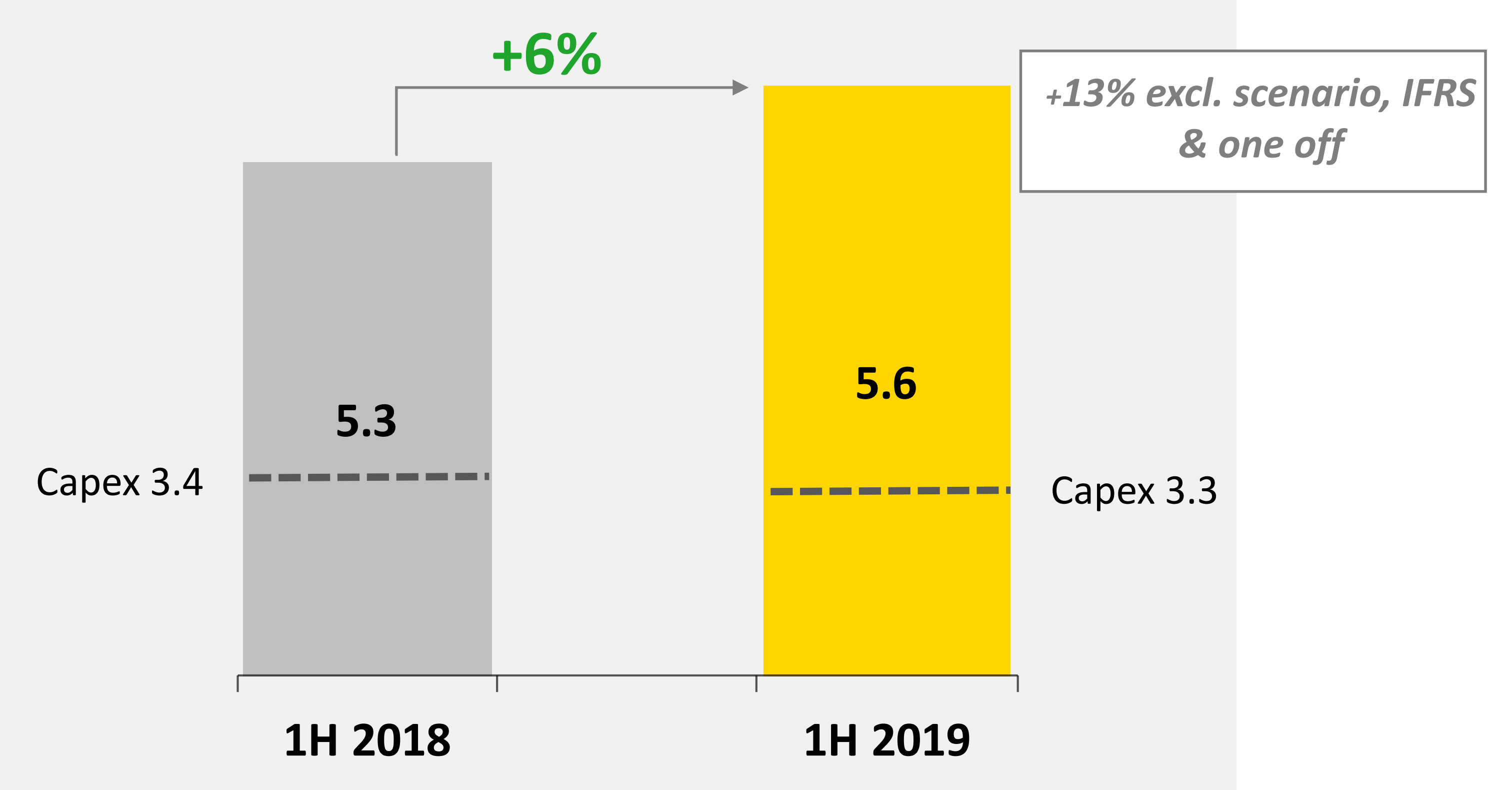
2.1 Billion boe OHIP (90% oil)

POD: July 2018 - Start up: June 2019

Early production up to 15 kboed gross - 2022 plateau: 100 kboed

FOCUS ON UPSTREAM CASH GENERATION

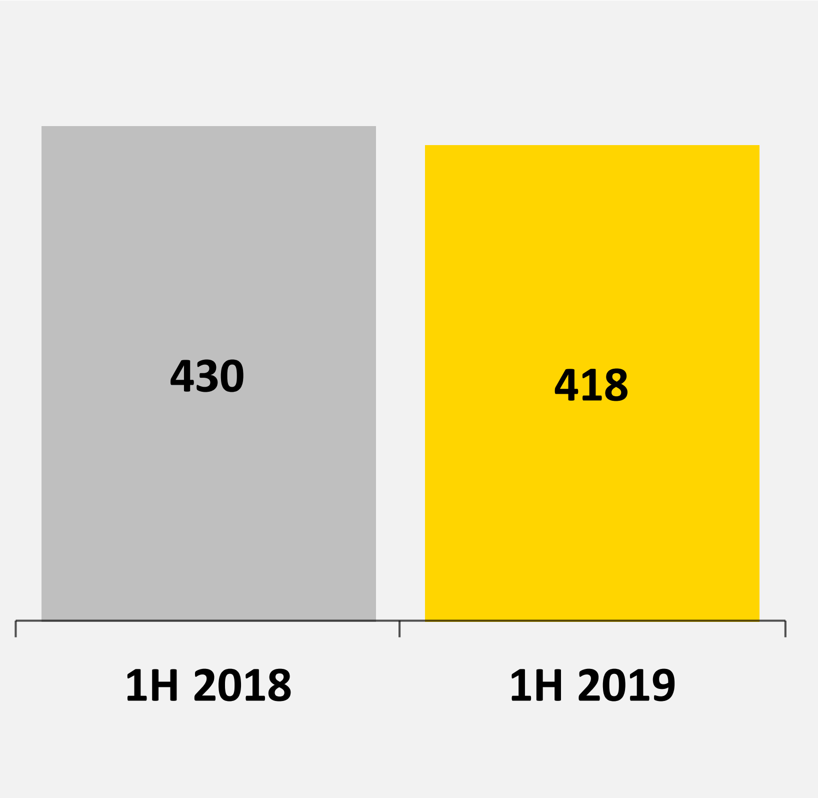
UPSTREAM CFFO| BLN €



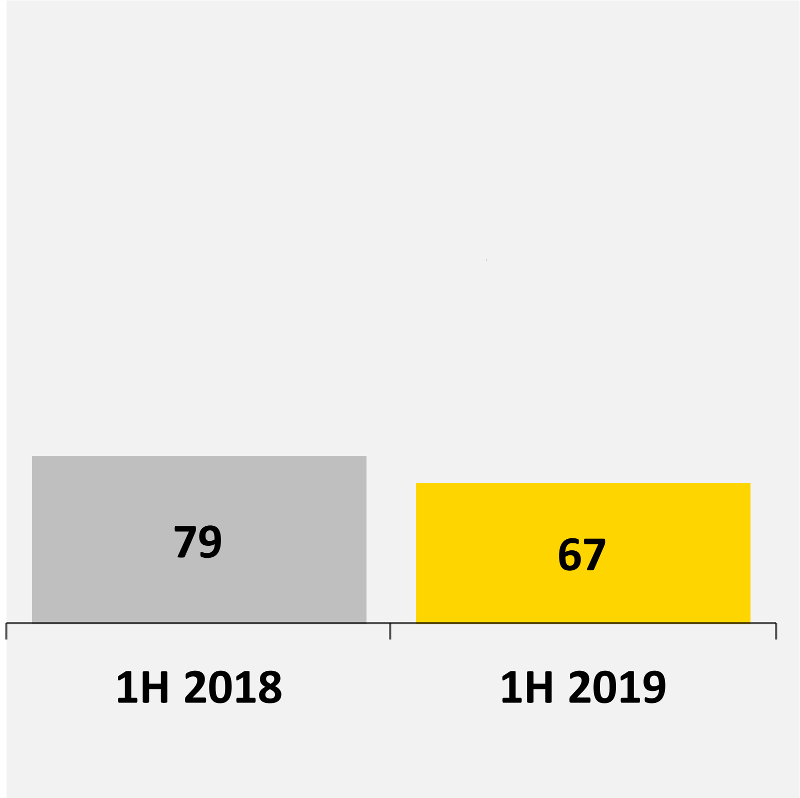
CFFO Post working capital

STRONG G&P RESULT, DOWNSTREAM IMPACTED BY SCENARIO AND DOWNTIME

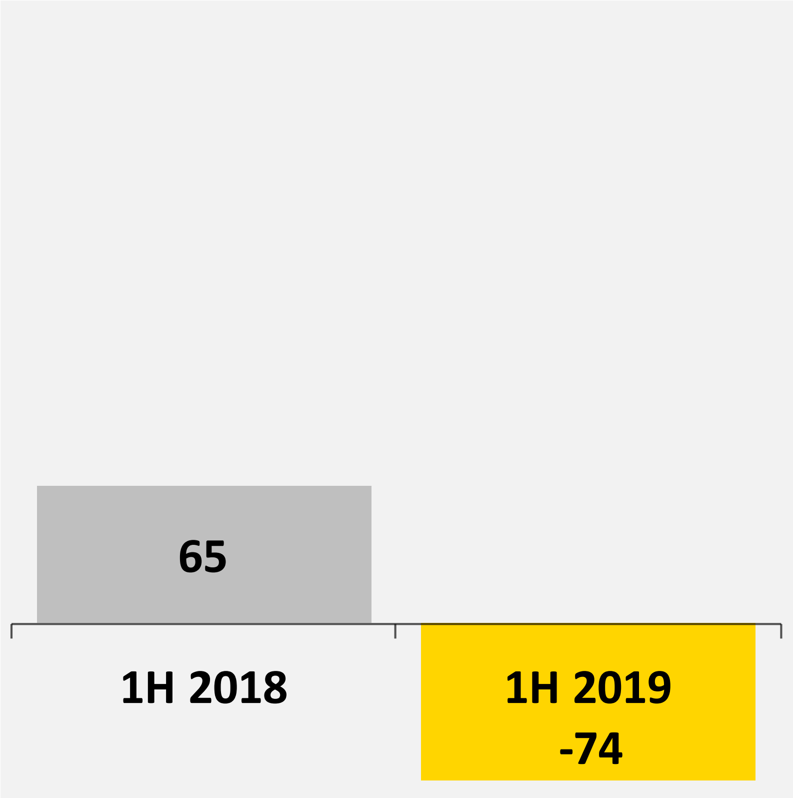
G&P EBIT Adj | € mln



R&M EBIT Adj | € mln



Versalis EBIT Adj | € mln



STRONG COMMITMENT TOWARDS DECARBONISATION

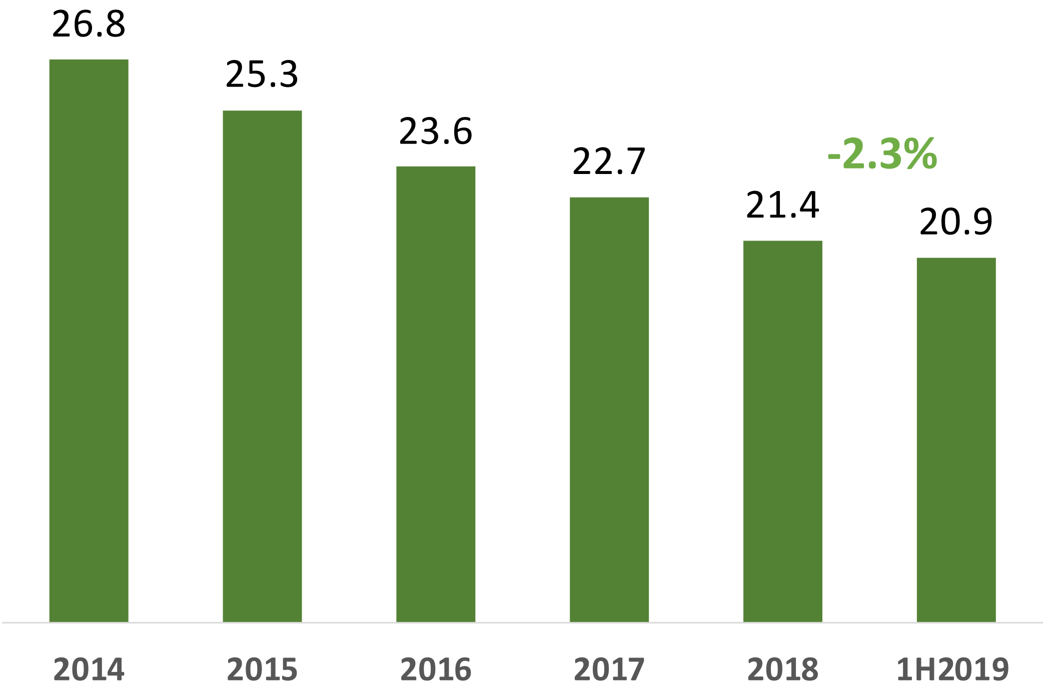
RENEWABLES

7 PROJECTS IN 4 CONTINENTS IN EXECUTION:

- **Italy**: Porto Torres (PV), Volpiano (PV)
- **Kazakhstan:** Badamsha (Wind)
- **Australia**: Katherine (PV with storage)
- **Pakistan**: Bhit (PV)
- **Tunisia**: Adam (PV with storage), Tataouine (PV)

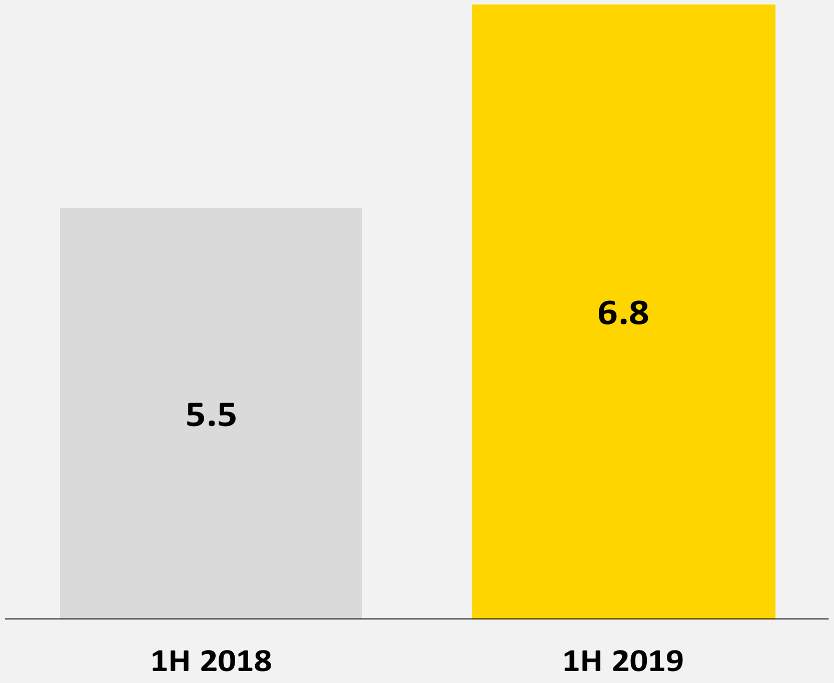
190 MW by end 2019

UPSTREAM GHG EMISSION INTENSITY tCO2 eq/kboe



ROBUST CASH RESULTS

CFFO before WC | € bln



FREE CASH FLOW

1H2019

~ € 2.9 bln

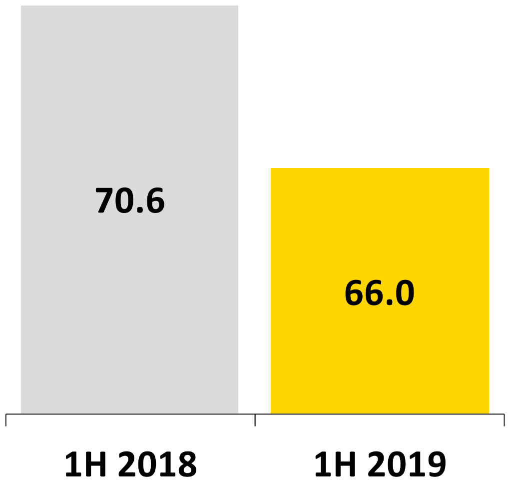
2019 GUIDANCE

Production	1.87 - 1.88 mboed
EXP discoveries	> 600 mln boe
G&P EBIT	€ 0.5 bln
R&M EBIT	~ € 0.5 bln
CFFO	~ € 12.8 bln
Leverage	~ 20%
CAPEX	< € 8 bln

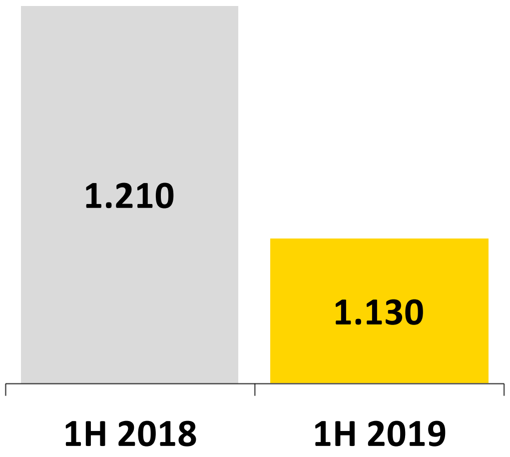
Back up

MARKET SCENARIO

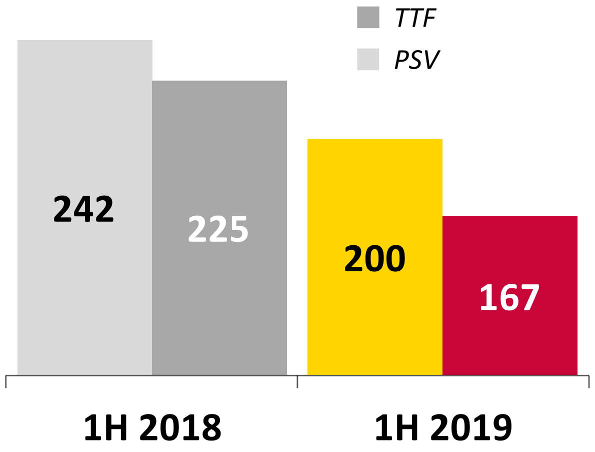
Brent | $/bbl



Exchange Rate | €/$



European Gas Prices | €/kcm



Standard Eni Refining Margin | $/bbl