

2019 9M Results

October 25, 2019

Norway

ENI'S NEW MISSION

*We are an energy company.
We concretely support a just energy transition,
with the objective of preserving our planet
and promoting an efficient and sustainable access to energy for all.
Our work is based on passion and innovation,
on our unique strengths and skills,
on the equal dignity of each person, recognizing diversity
as a key value for human development,
on the responsibility, integrity and transparency of our actions.
We believe in the value of long term partnerships
with the countries and communities where we operate,
bringing long-lasting prosperity for all.*



FINANCIALS

CFFO: € 9.4 bln, +5% vs 9M 2018

Capex: € 5.6 bln

Leverage: 25% post acquisition of 20% ADNOC Refining & FY dividend

2019 Buyback: ~70% complete YTD

UPSTREAM

Production: 1.85 Mboed, +2% vs 9M 2018. Q3 2019: 1.89 Mboed, +6% vs Q3 2018

Projects: 4 planned start-ups in production; in addition Agogo and Nasr ph2 in Q4

Exploration discoveries: 650 Mboe equity resources

Vår Energi: deal announced to acquire Exxon's assets in Norway

MID-DOWNSTREAM & RENEWABLES

G&P: EBIT already above 2019 guidance

R&M: Strong marketing results; Gela Green refinery ramping up

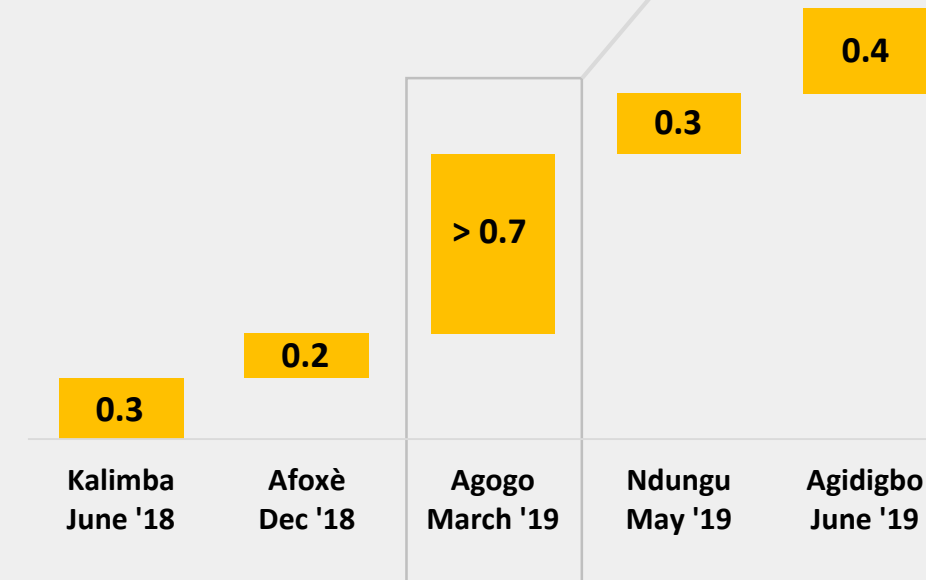
Energy Solutions: 150 MW under construction for total year end capacity of 190 MW



EXPLORATION: A SUCCESSFUL CAMPAIGN

OIL IN PLACE: ~ 2 BLN BBL
DISCOVERED IN THE LAST 18 MONTHS

OIL IN PLACE | Billion barrels



DEVELOPMENT: AGOGO FAST TRACK

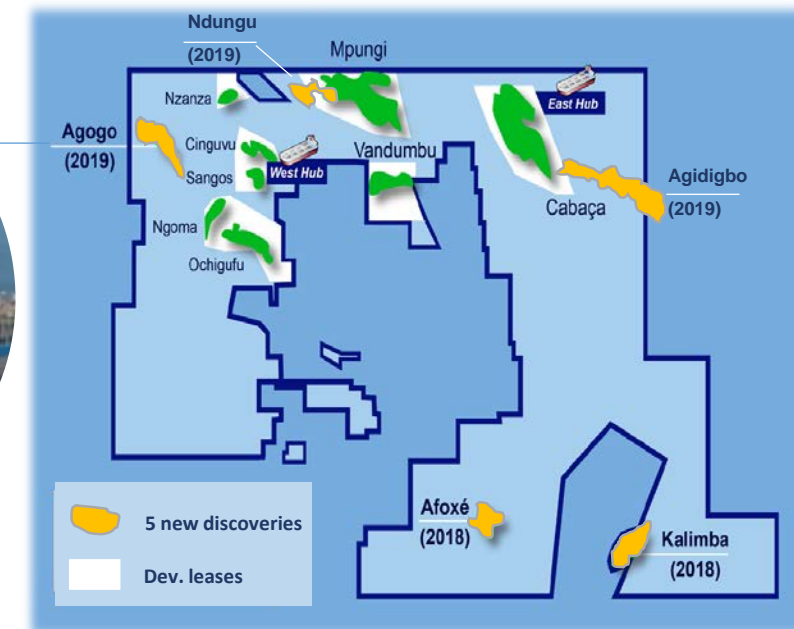
FIRST OIL: Q4 2019; 8 MONTHS FROM DISCOVERY

Early Prod. ph.1: 20 kboed (100%)

AGOGO:
subsea tie-back
to West Hub



N'Goma FPSO
Treatment capacity:
100 kboed



NEW VÅR ENERGI BREAK EVEN

\$27 / boe



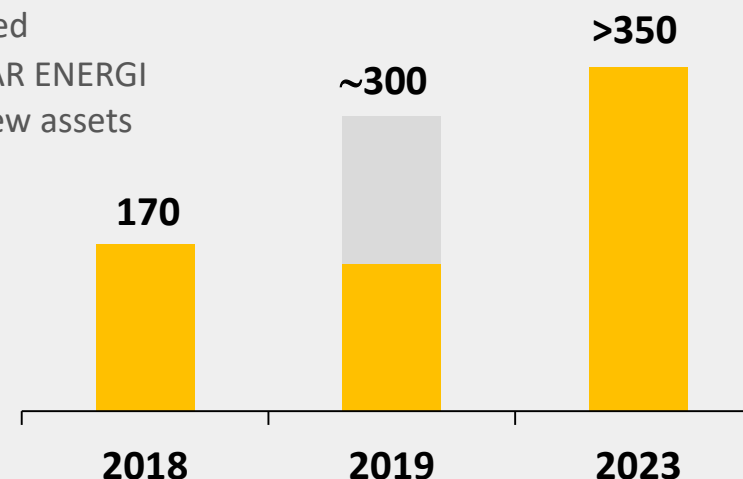
FCF ACCRETIVE DEAL
UNDERPINS
A GROWING DIVIDEND
TO VÅR ENERGI'S SHAREHOLDERS

VÅR ENERGI PRODUCTION

Kboed

■ VÅR ENERGI

■ New assets



MAIN OPERATING IMPACTS OF THE DEAL

Opex

- \$1/boe

NEW VAR AVG OPEX: ~ \$9/boe

Resources

+ 700 Mln boe

NEW VÅR RESOURCES: ~ 2 Bln boe

CO₂ reduction
projects

-1.1 MTPA

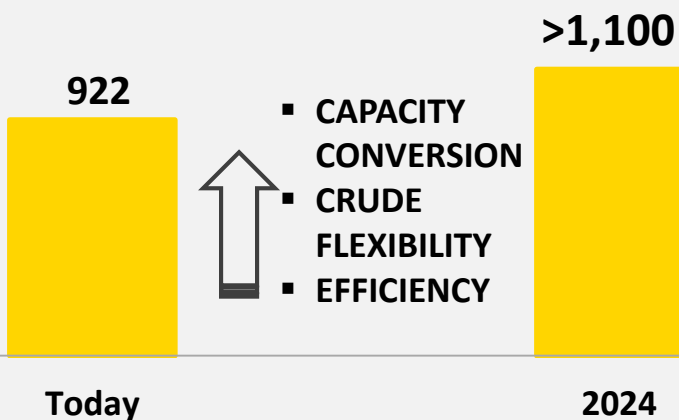
CCS / WIND PROJECTS



ADNOC REFINING: DEAL COMPLETED



REFINERY CAPACITY | Kbpd



ACQUIRED 20% ADNOC REFINERY
CASH OUT: €2.9 Bln

DALMA GAS PROJECT IN EXECUTION



25% ENI SHARE
OP: ADNOC

SEPTEMBER
2019

2022

*FID
TAKEN*

*EXPECTED
START UP*

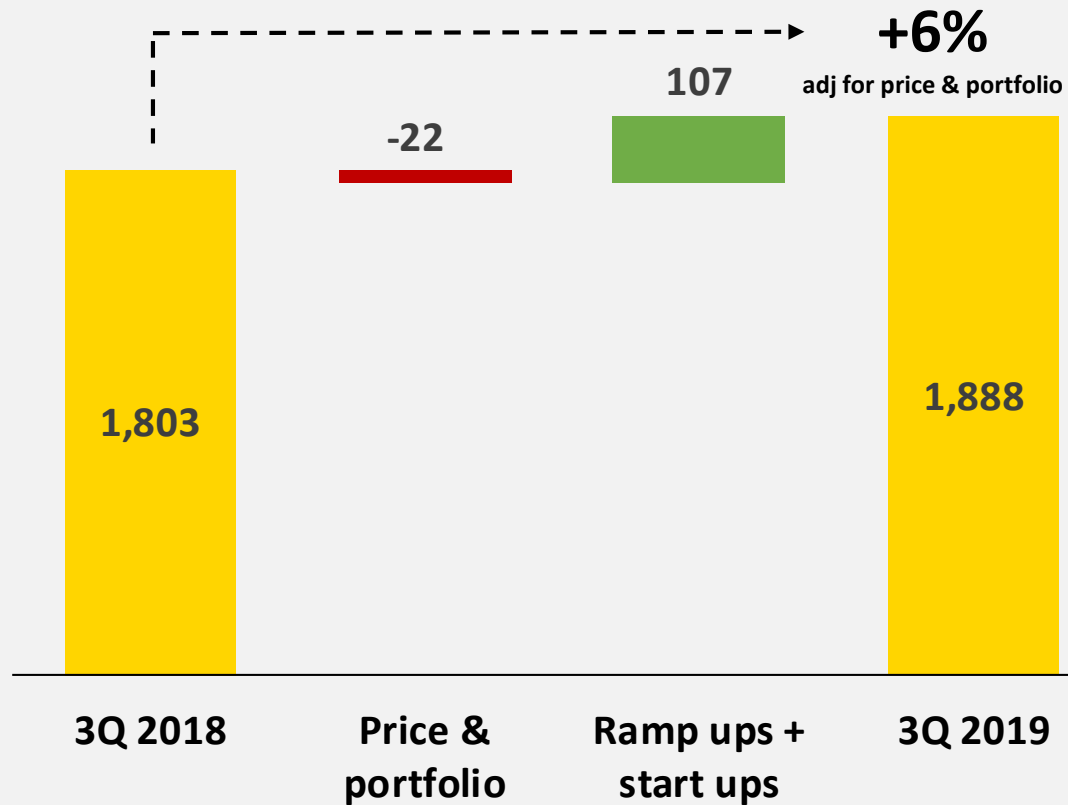
PLATEAU PRODUCTION (100%)
~ 50 kboed @ 2025



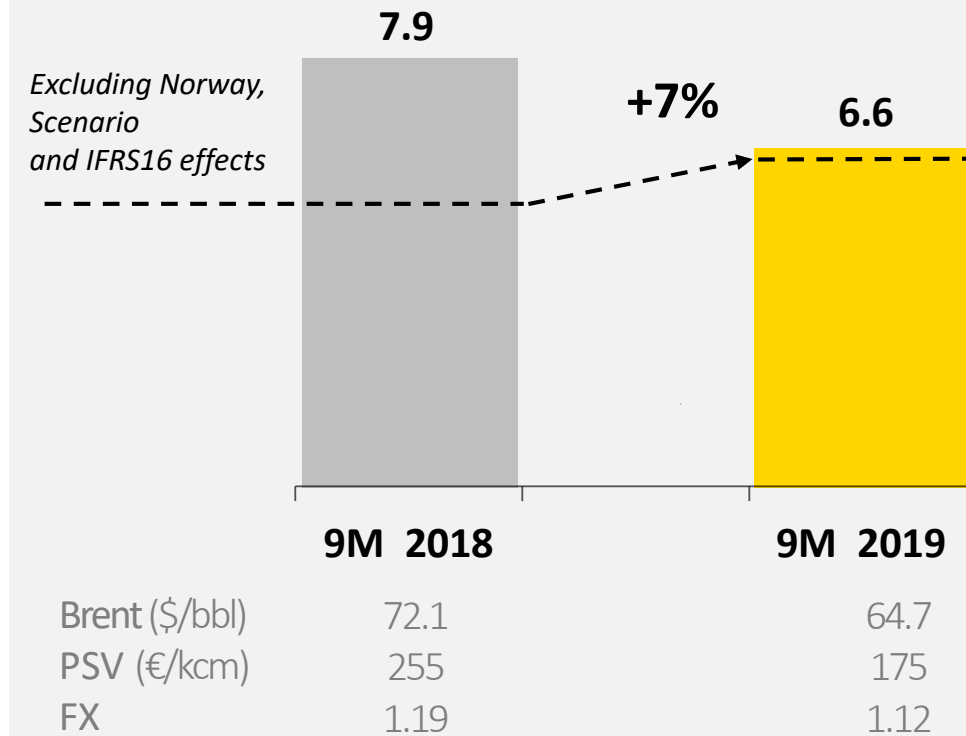
UPSTREAM: EBIT IMPROVEMENT IN A LOWER SCENARIO

9M 2019 **RESULTS**

3Q OIL & GAS PRODUCTION | KBOED



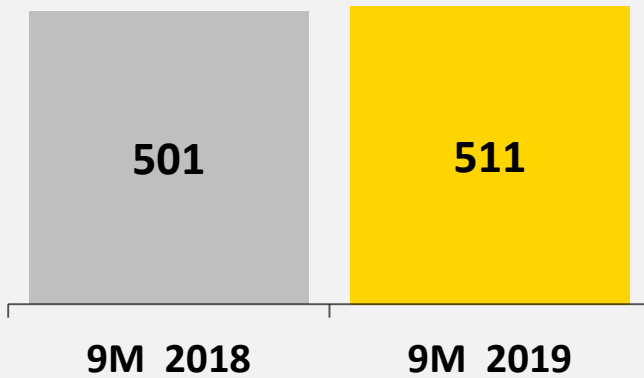
9M UPSTREAM EBIT ADJ | € BLN



Production 9M 2019: 1,854 kboed

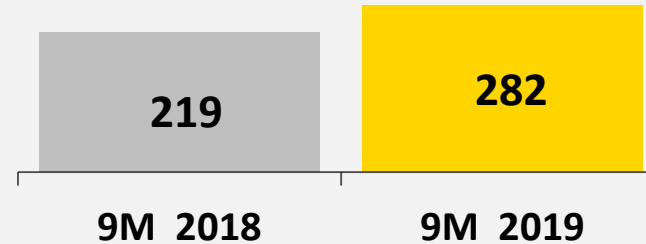


G&P EBIT Adj | € mln



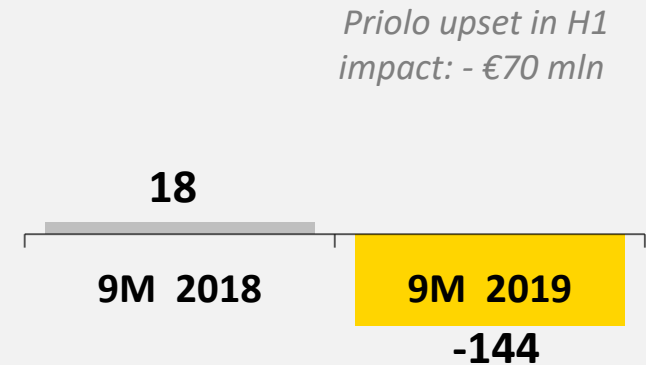
(€/kcm)		
PSV	255	175
TTF	237	146
Spread PSV-TTF	18	29
<hr/>		
JKM (\$/Mbtu)	9.7	5.4

R&M EBIT Adj | € mln



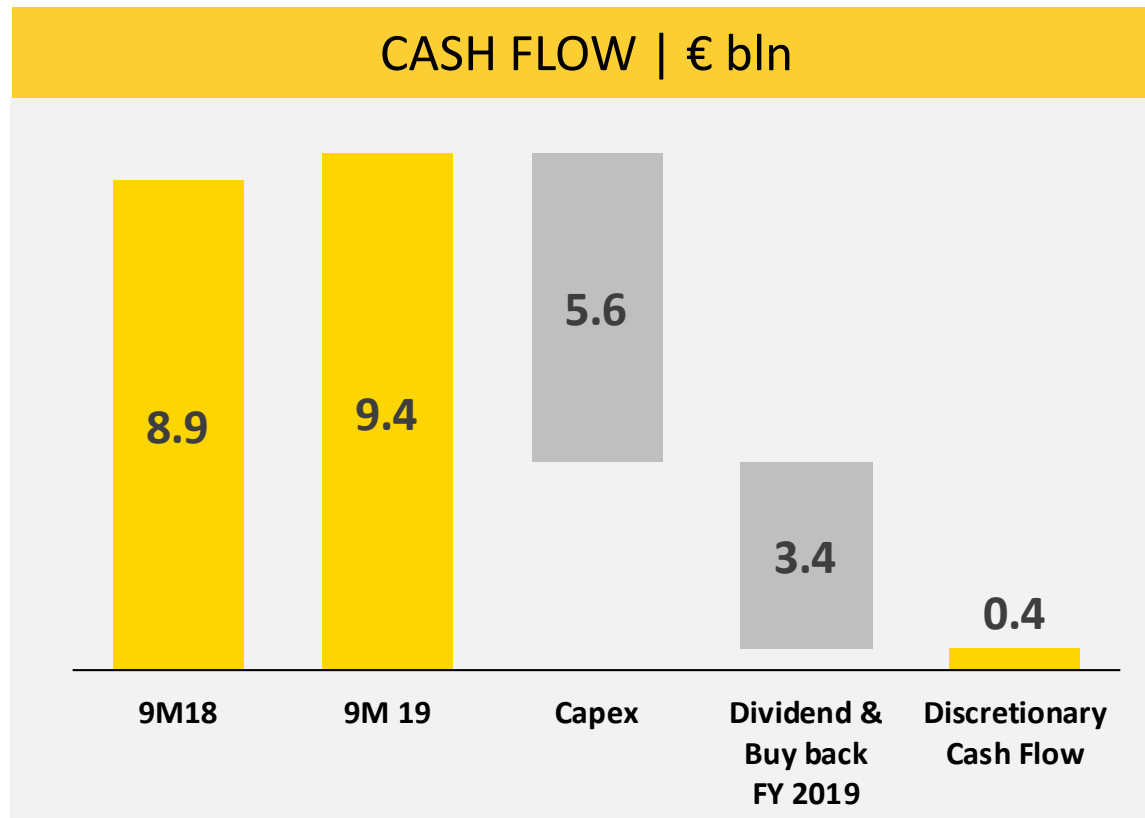
(\$/bbl)		
SERM	3.9	4.4
Spread Ural-Brent	-1.4	0.1

Versalis EBIT Adj | € mln



(€/ton) Spread vs V. Naphtha		
Polystyrene (GPPS)	960	800
Elastomers (SBR)	950	710



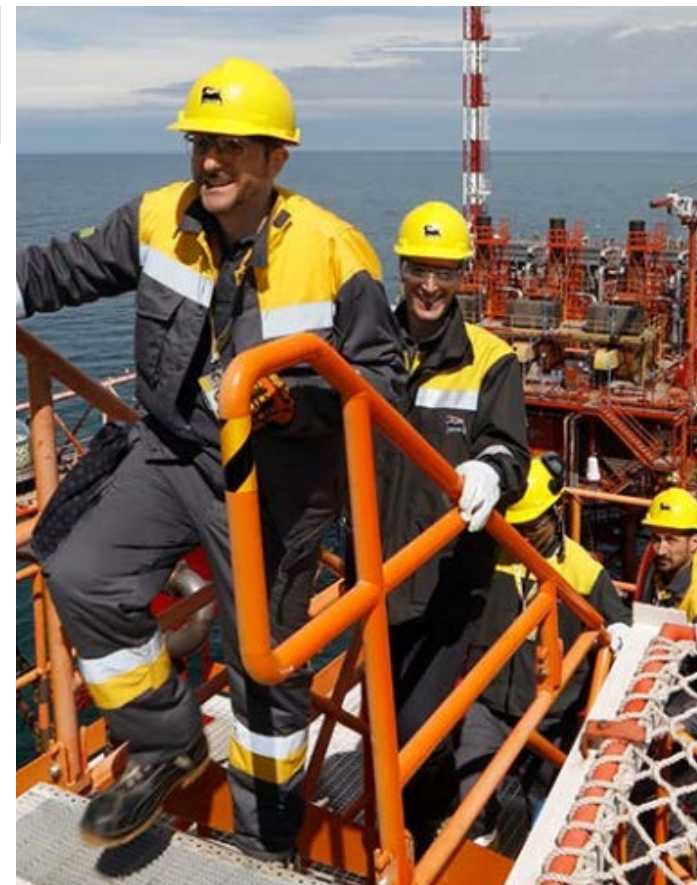


9M 2019 FCF
covered
**FY Dividend
& Buyback**

9M ADJ NET PROFIT: € 2.3 BLN



Production	1.87 - 1.88 mboed
EXP discoveries	700 mln boe
G&P EBIT	€ 0.6 bln
R&M EBIT	€ 0.4 bln
CFFO	~ € 12.8 bln
CAPEX	< € 8 bln



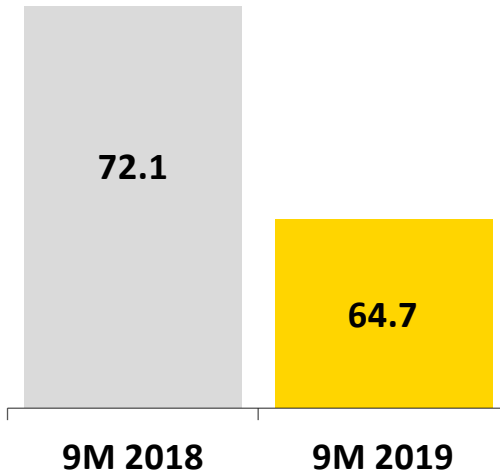
CFFO (pre working capital & IFRS 16 and at replacement cost) at 2019 scenario: Brent \$ 62 /bl, Italian gas price (PSV) € 266 /kcm, \$/€ exchange rate 1.15



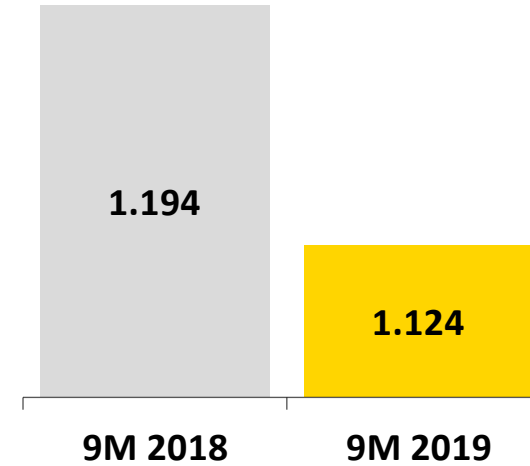
Back up



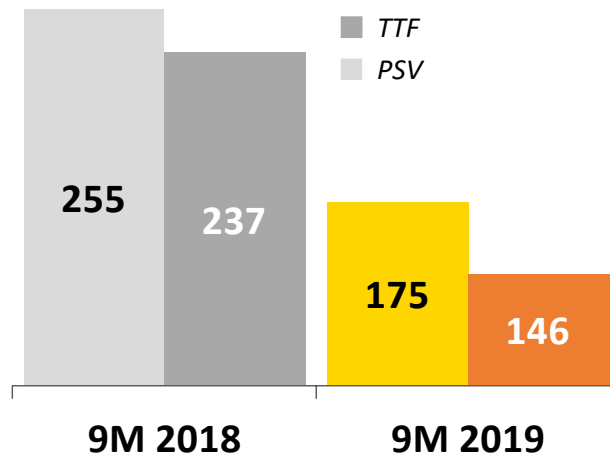
Brent | \$/bbl



Exchange Rate | €/€



European Gas Prices | €/kcm



Standard Eni Refining Margin | \$/bbl

