



# interim update and Q3 results

October 30th, 2012

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### **Progress on strategic refocusing**

- Completed disposal of 35% of Snam and 5% of Galp
- Eni gearing in Q3 falls to 31% (from 42% at H1)

### **Strong performance in E&P**

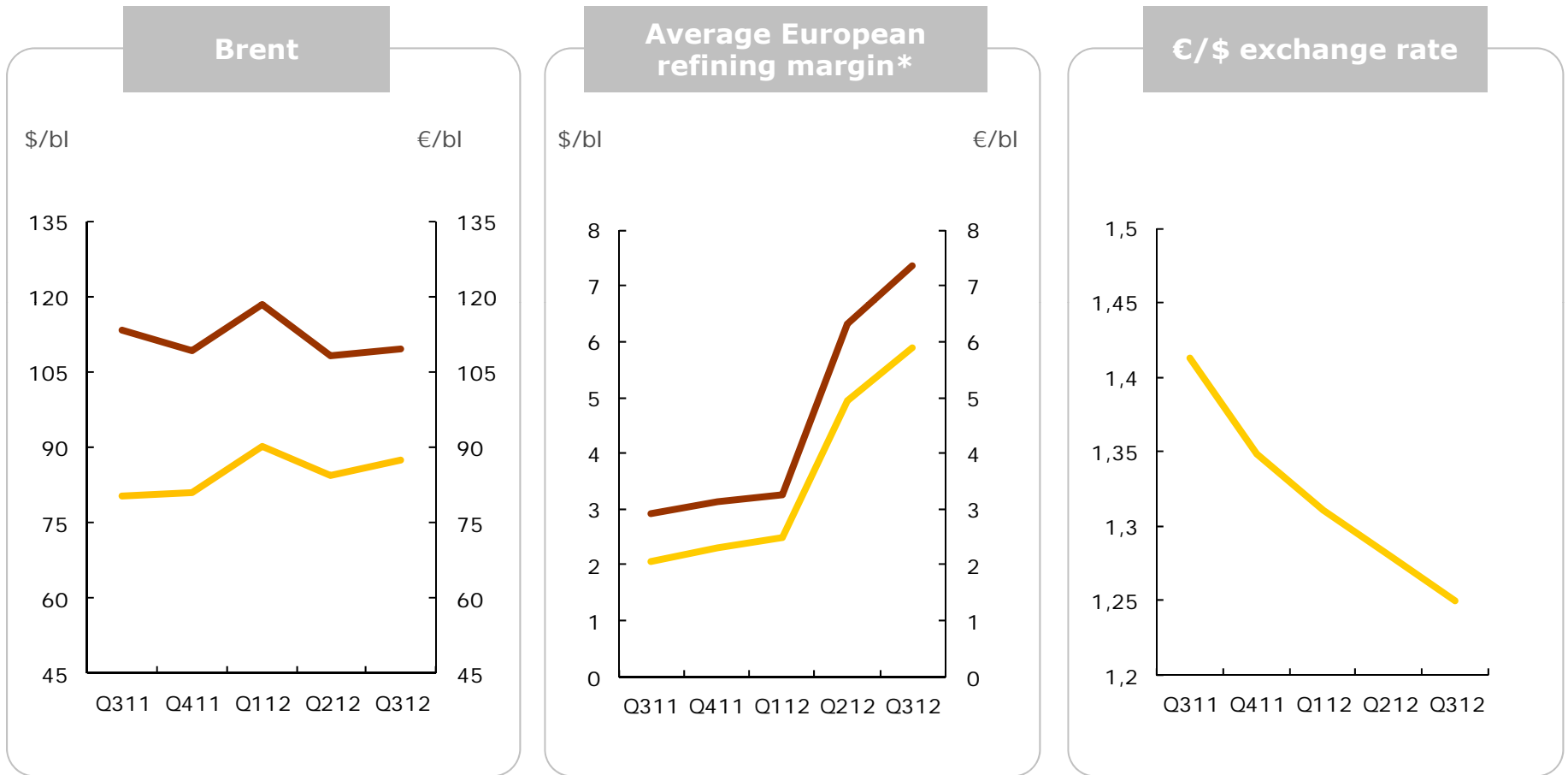
- Good production growth driven by ramp up of Libyan volumes
- Continuing exploration success, >3bn boe resources discovered YTD

### **Further steps to tackle challenging market conditions**

- G&P: opened further supply renegotiations, continuing growth in retail segment, LNG and key European markets
- R&M: agreement for Venice plant reconversion, further cost cuts
- Chemicals: progress on international expansion



# market environment



■ USD ■ Euro

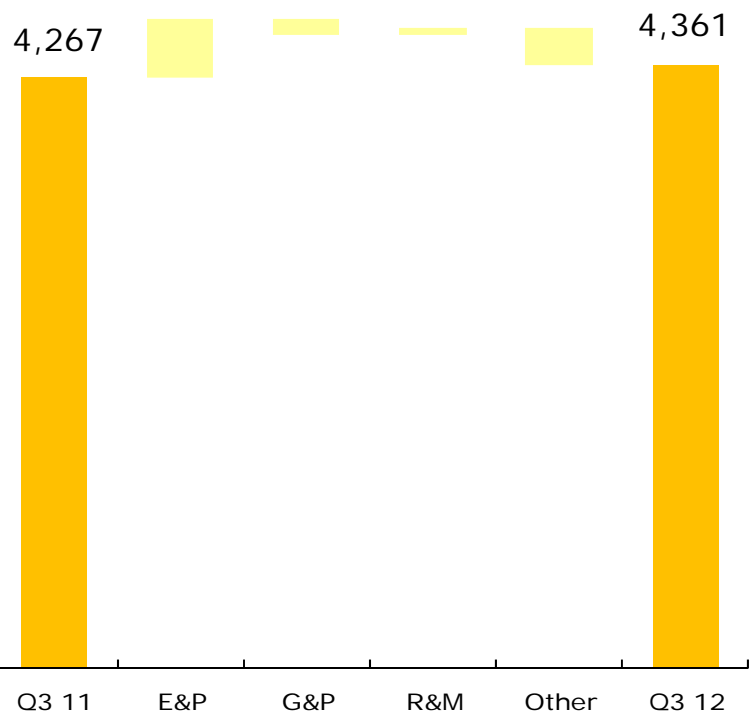


\* Brent/Ural FOB Mediterranean market. Eni calculations on Platt's Oilgram data

# Q3 consolidated results

## Adj. operating profit

Million €



## Adj. net profit\*

Million €



\* From continuing operations.

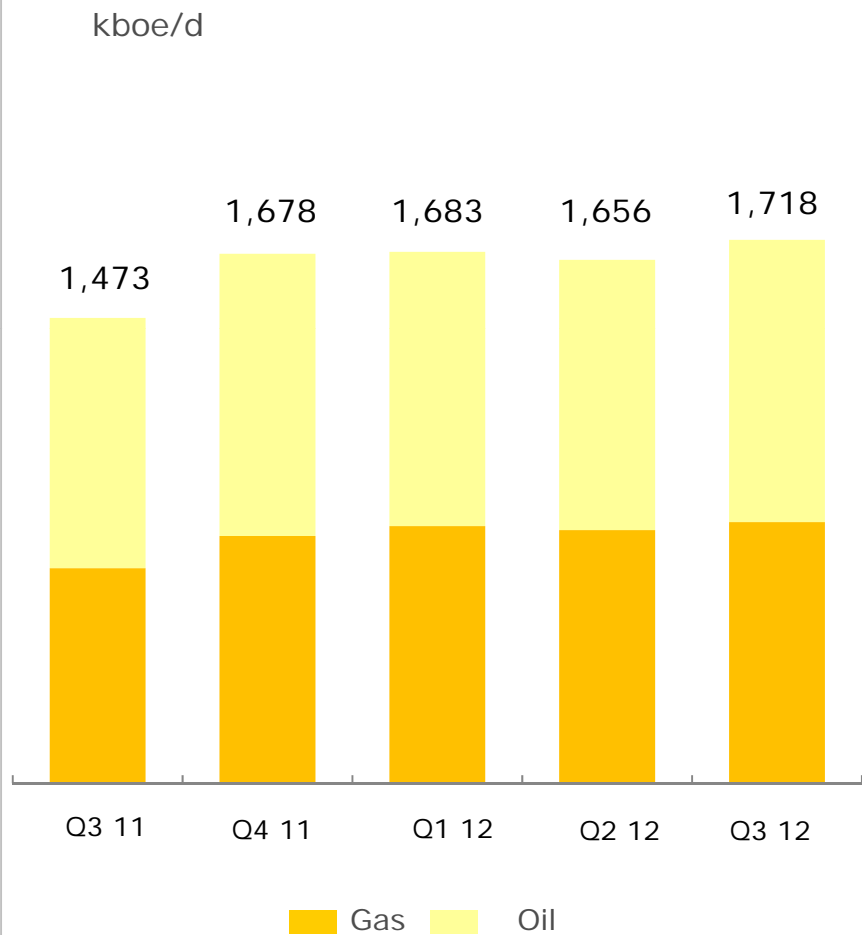
Adj. net profit from discontinued operations: € 45m



# E&P performance

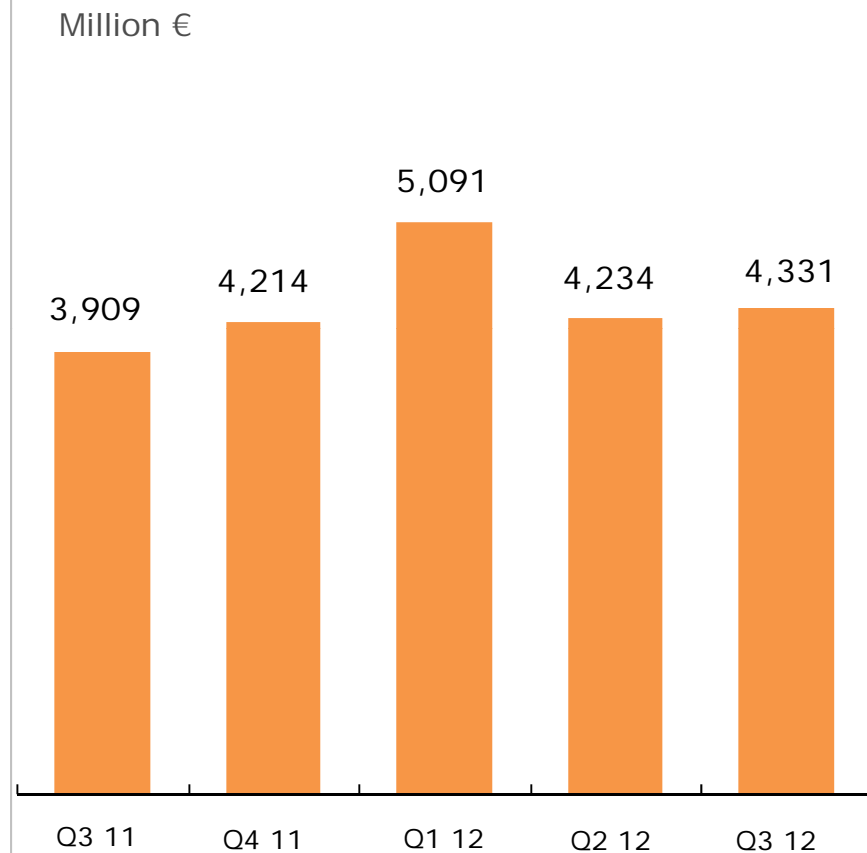
## Oil & gas production

kboe/d



## Adj. operating profit

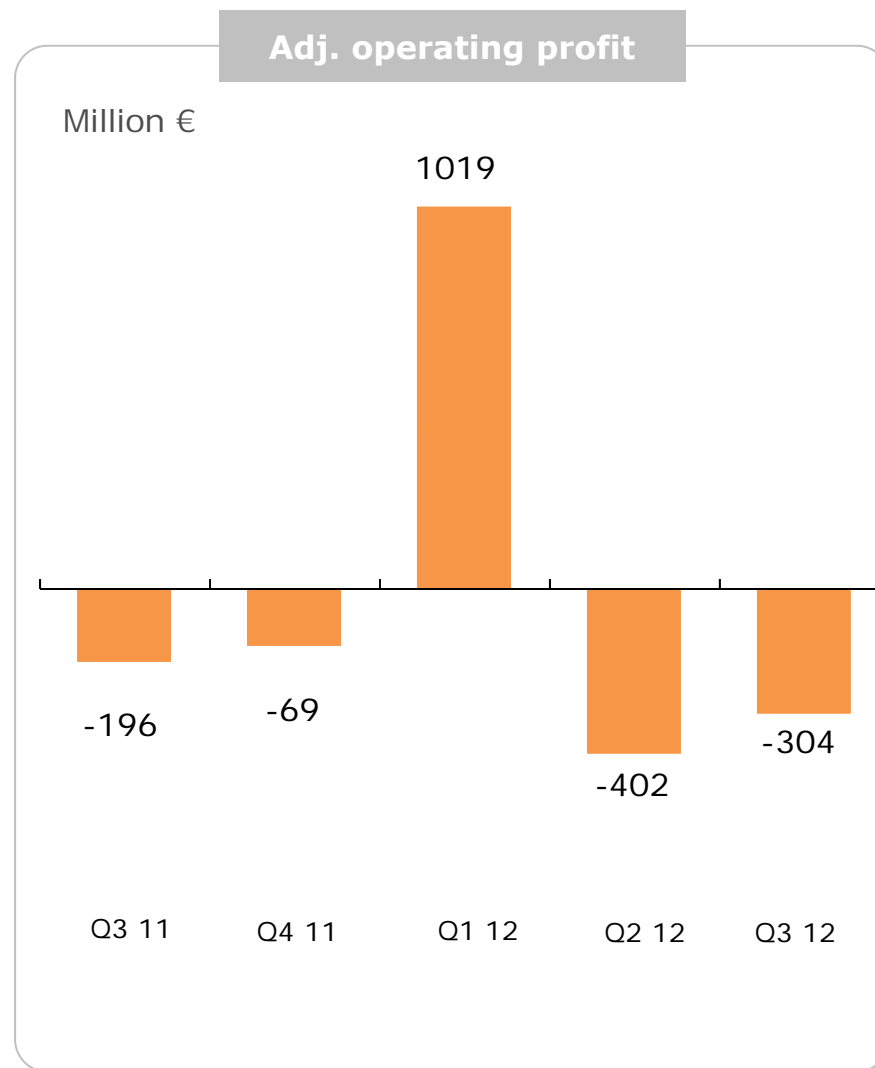
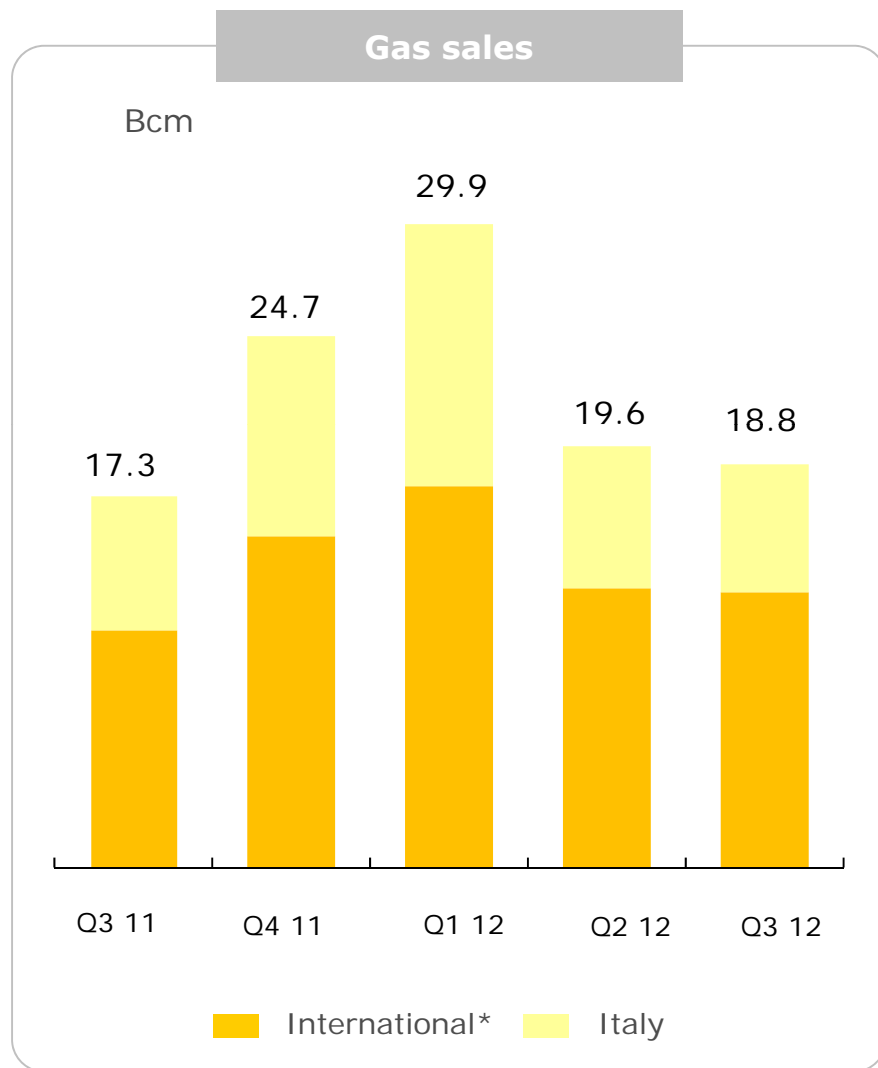
Million €



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2012 production restated for the new conversion rate of gas. Impact on Q312: 9 kboed.

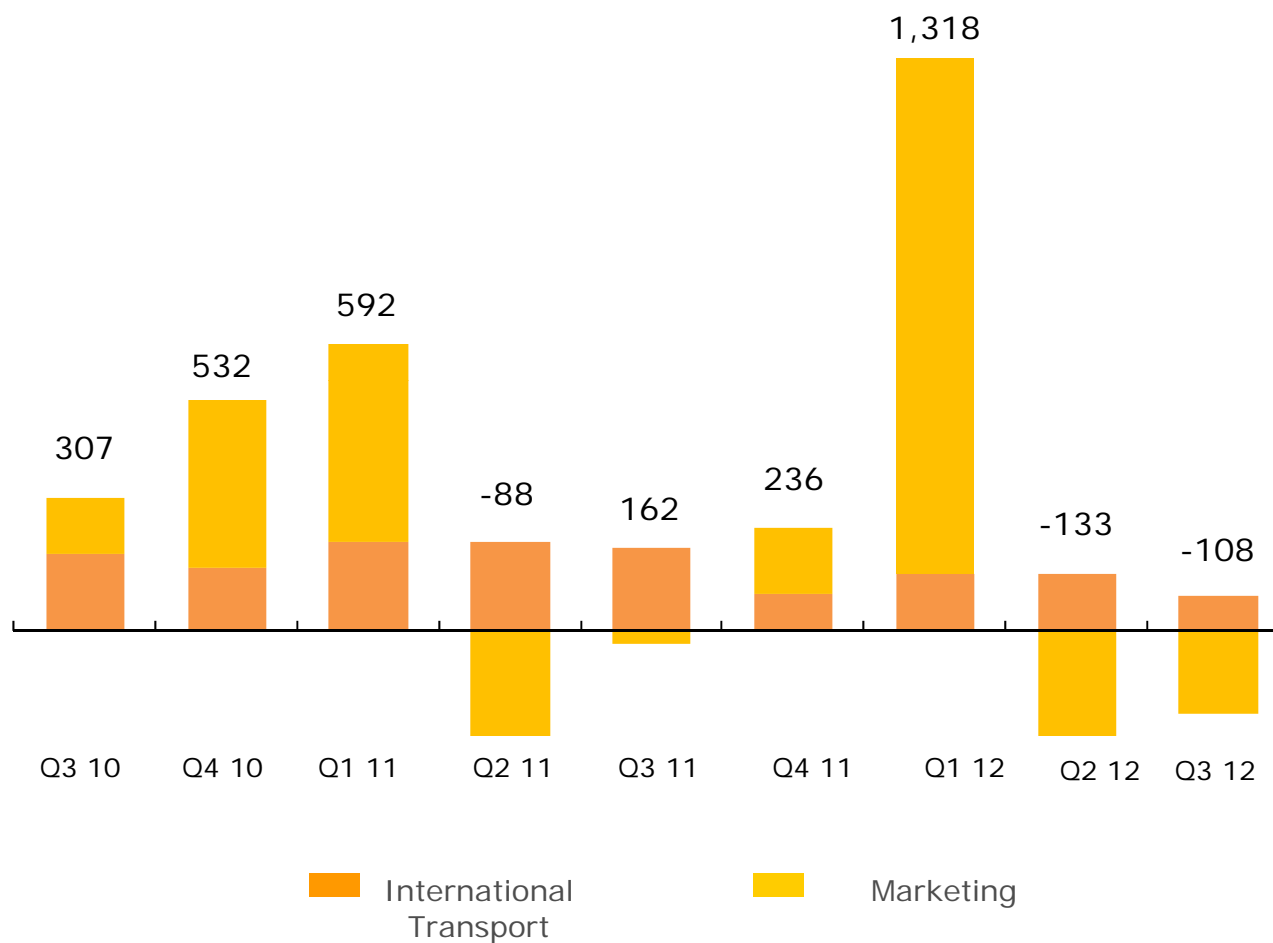
# G&P performance



\* Including associates and excluding e&p sales in Europe and in the Gulf of Mexico

## G&P: ebitda proforma adjusted\*

Million €



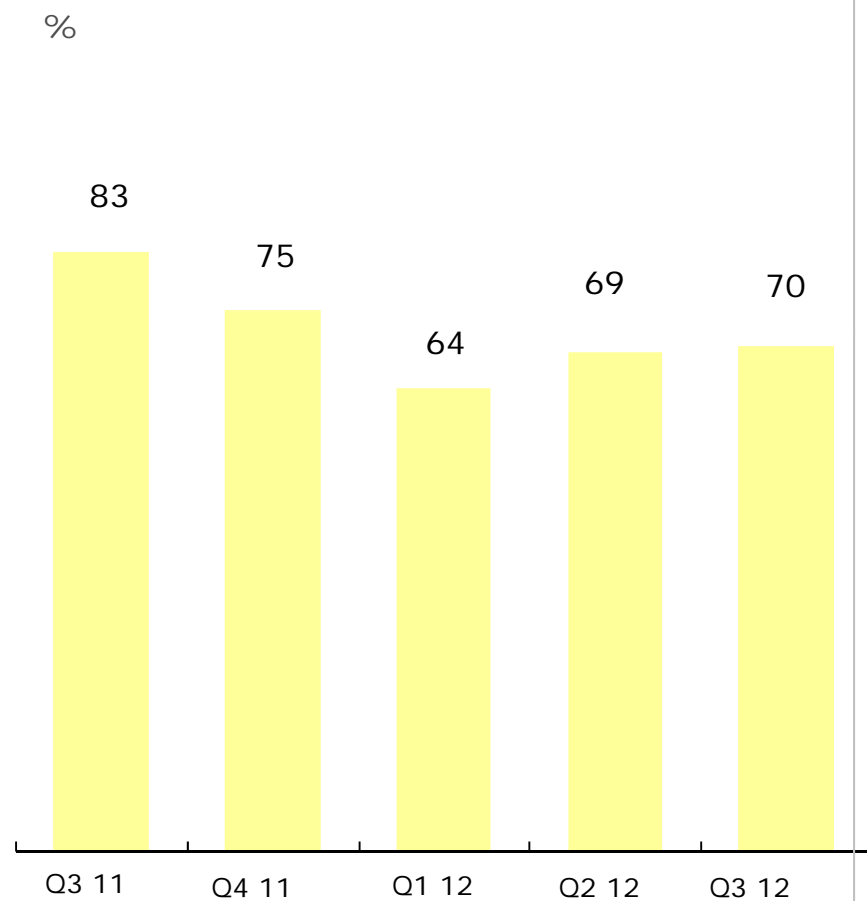
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\* Ebitda pro forma includes pro-quota ebitda contribution from associates

# R&M performance

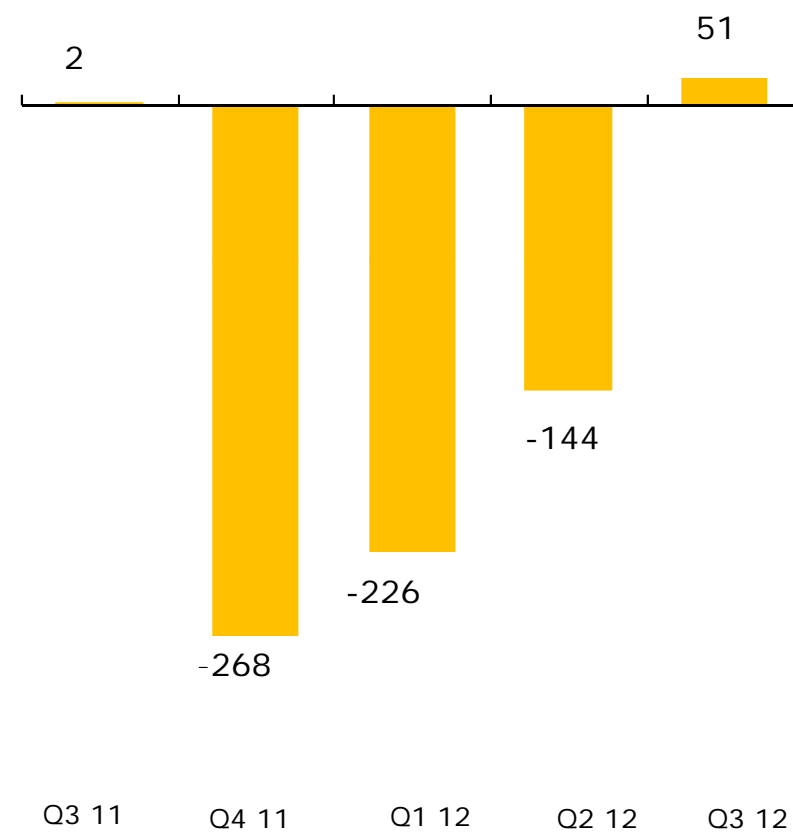
### Process utilization index

%



### Adj. operating profit

Million €



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## other businesses: adjusted operating profit

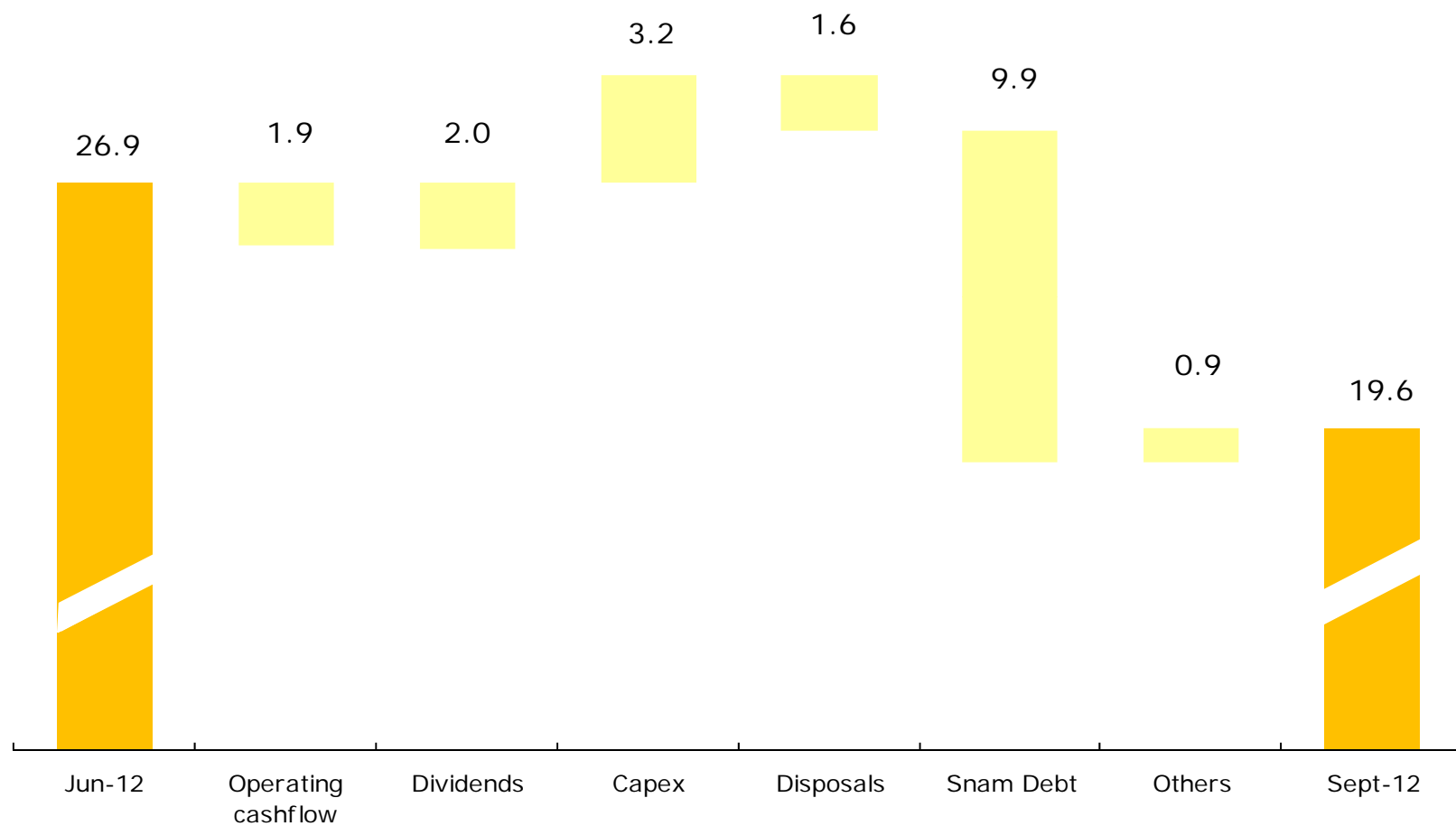
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Million €

	Q3 2011	Q3 2012	Δ
▪ Chemicals	(77)	(173)	...
▪ Engineering & Construction	333	386	+16%
▪ Other activities	(52)	(41)	+21%
▪ Corporate	(94)	(65)	+31%

# net debt evolution

Billion €



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# Appendix

30 October 2012

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## results of operations

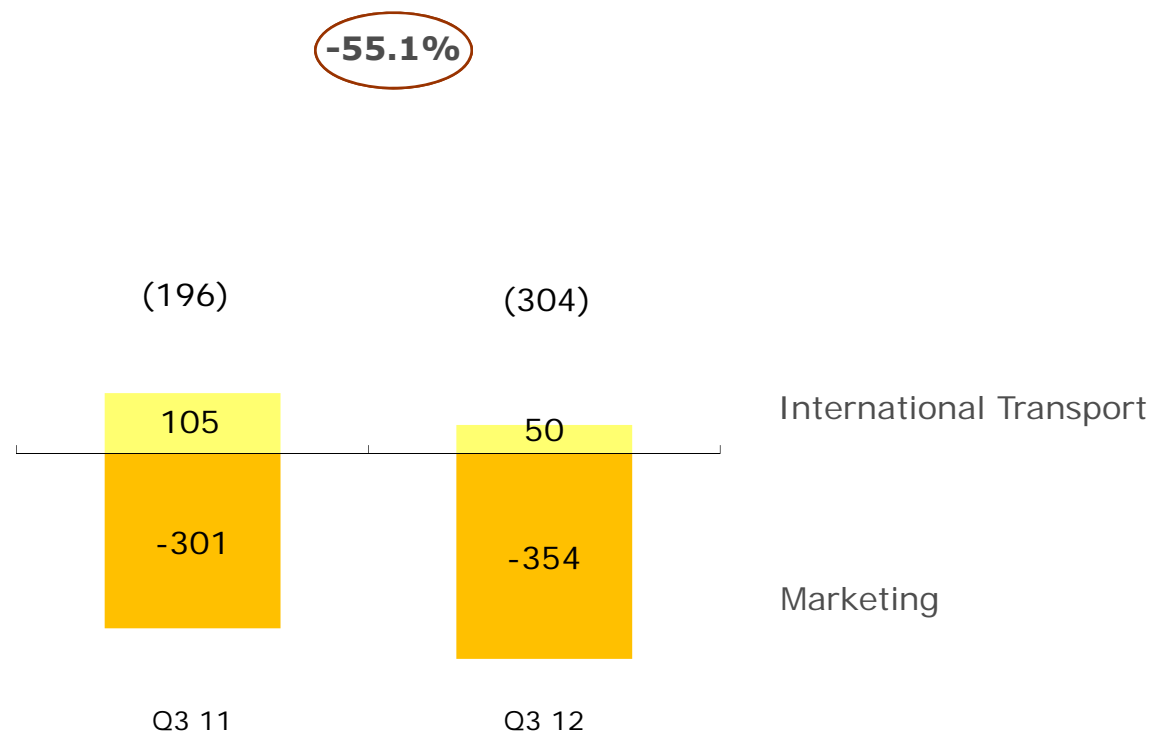
million €

Q3 11	Q3 12		9M 11	9M 12	Δ %
25.516	31.494	Net sales from operations	78.042	94.697	
4.241	4.072	<b>Operating Profit</b>	13.428	13.389	(0.3)
(68)	(491)	Inventory holding (gains) losses	(977)	(577)	
4.173	3.581	<b>Replacement Cost Operating Profit</b>	12.451	12.812	2.9
94	780	Special items	543	1.984	
4.267	4.361	<b>Adjusted Profit</b>	12.994	14.796	13.9
(408)	(126)	Net financial income (expense)	(686)	(915)	
202	364	Net share of profit from associates (expense)	854	833	
4.061	4.599	<b>Profit before income taxes</b>	13.162	14.714	11.8
(2.279)	(2.482)	Taxation	(7.075)	(8.426)	
56.1%	54%	Tax rate	53.8%	57.3%	
(59)	(340)	Minority interest	(724)	(678)	
1.775	2.462	<b>Net Profit</b>	5.586	6.162	10.3
(42)	(392)	Special items	431	(189)	
(10)	(293)	Inventory holding (gains) losses	(654)	(363)	
1.723	1.777	<b>Adjusted Net Profit</b>	5.363	5.610	4.6



## G&P: adjusted operating profit by activities

million €



## unrealized profit in stocks (UPIS)

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million €

	Q3 11	Q3 12
E&P vs R&M	219	(65)
E&P vs G&P	(17)	(48)
E&C vs Eni Group	(5)	(3)
<b>Total UPIS</b>	<b>197</b>	<b>(116)</b>

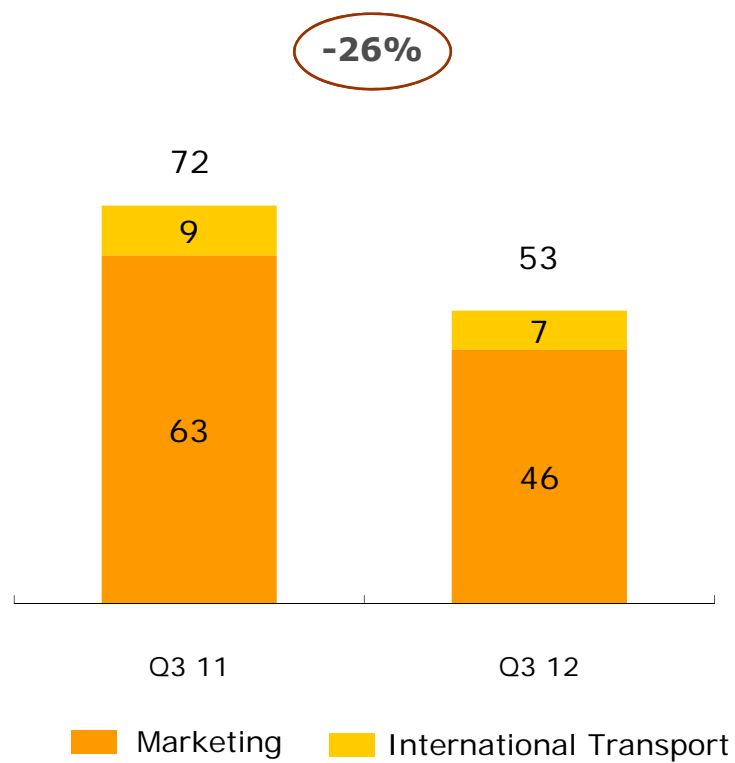
## eni share of profit from associates

	Q3	
	2011	2012
<b>Equity method accounted for</b>	<b>198</b>	<b>91</b>
▪ Gas transportation abroad	9	7
▪ EnBw (GVS)	0	0
▪ Union Fenosa	36	21
▪ Blue Stream	6	18
▪ Others	21	7
<b>Dividends</b>	<b>4</b>	<b>273</b>
<b>Disposals</b>	<b>0</b>	<b>0</b>
<b>Others</b>	<b>0</b>	<b>0</b>
<b>Net income from associates</b>	<b>202</b>	<b>364</b>

## G&P share of profit from associates

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million €





## main operating data

Q3 11	Q3 12		9M 11	9M 12	Δ %
1,473	1,718	▪ <b>Hydrocarbon prod.</b> (kboe/d)	1,548	1,686	8.9
130.0	150.5	▪ <b>Production sold*</b> (mmboe)	404.8	444.3	9.8
6.3	6.0	▪ <b>Natural gas sales in Italy**</b> (bcm)	25.4	24.6	(3.0)
9.2	10.7	▪ <b>Natural gas sales in Europe***</b> (bcm)	39.0	38.2	(2.2)
9.6	10.5	▪ <b>Power production sold</b> (TWh)	28.9	32.5	12.3
6.7	6.4	▪ <b>Refined product sales</b> (mmt tonnes)	18.6	18.0	(3.0)
1.0	1.0	▪ <b>Petrochemical sales</b> (mmt tonnes)	3.7	3.0	(19)

\* Including Eni's share of production of joint venture accounted for with the equity method

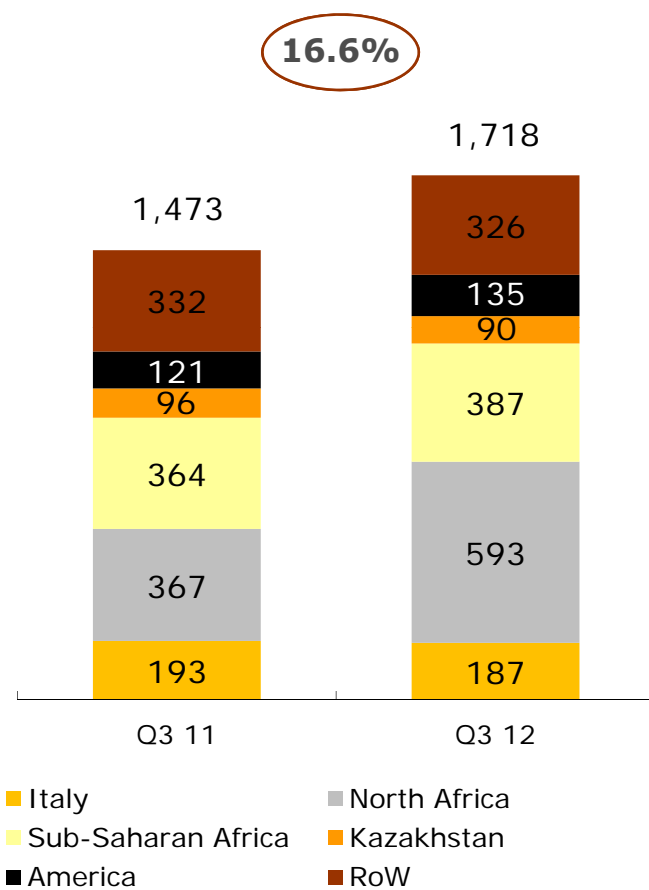
\*\* Including self-consumption

\*\*\* Consolidated sales



# production growth by geographical area

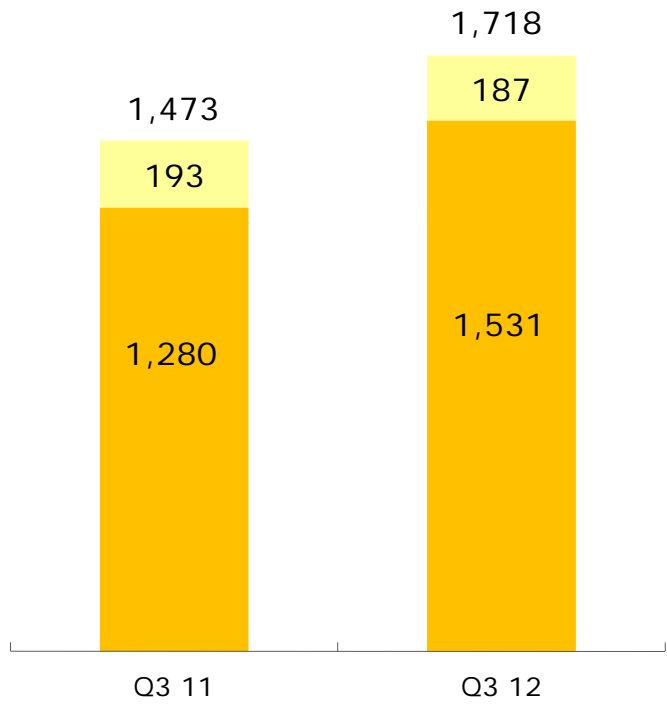
kboe/d



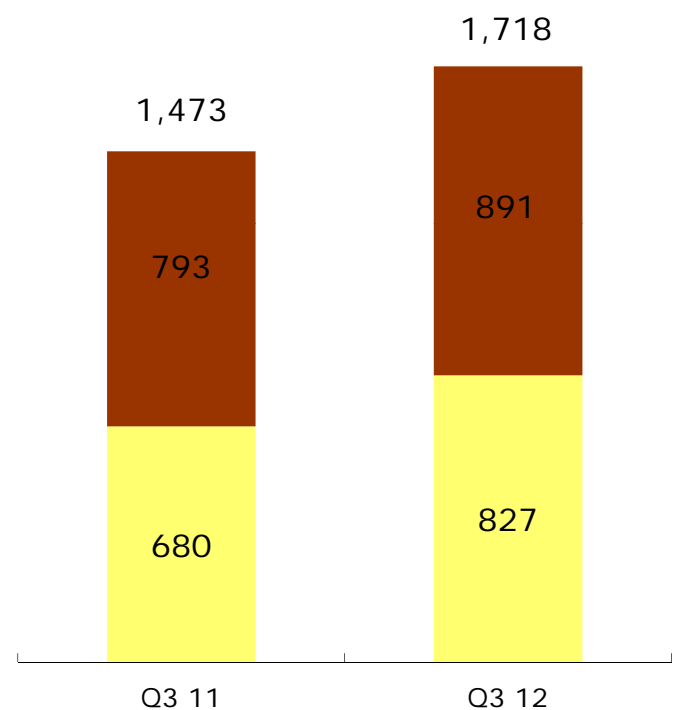
# oil & gas production

kboe/d

16.6%



■ Abroad ■ Italy



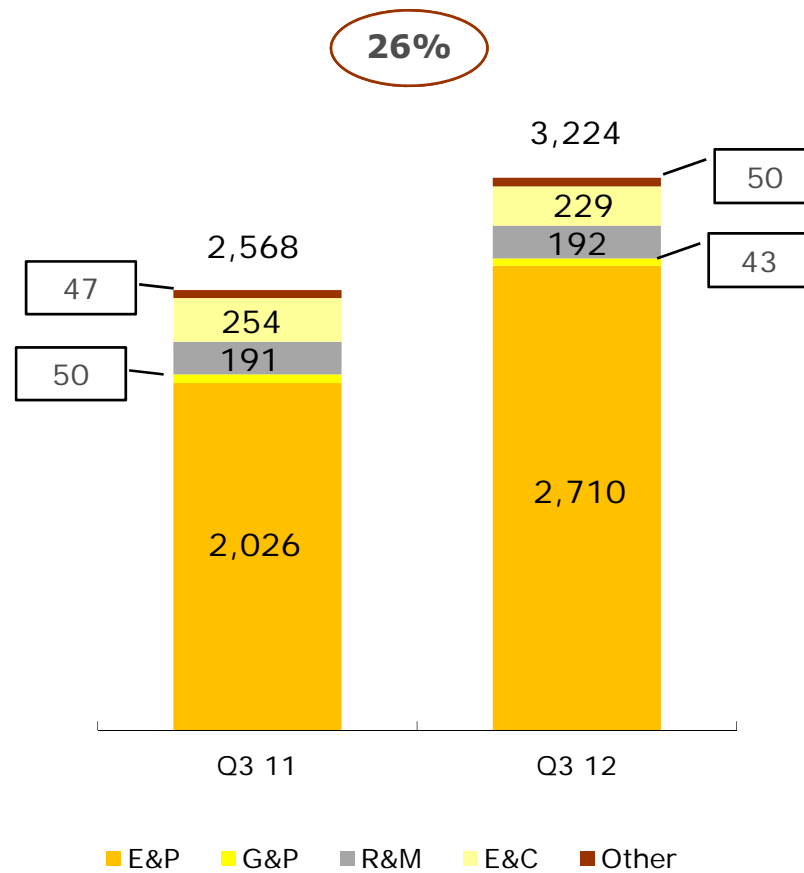
■ Gas ■ Liquids



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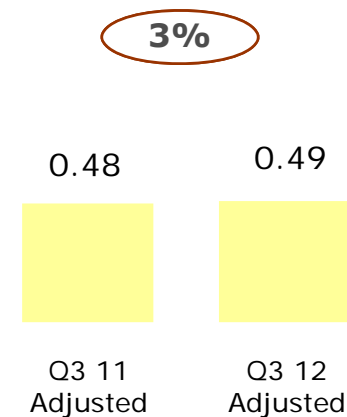
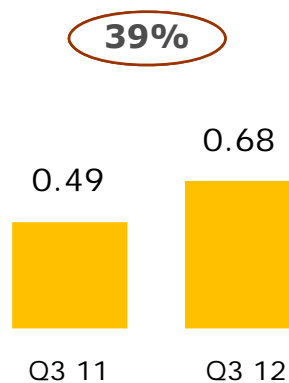
# capex

million €

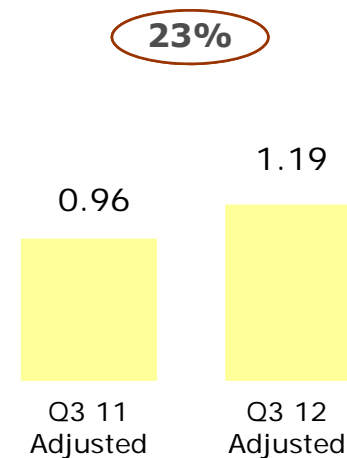
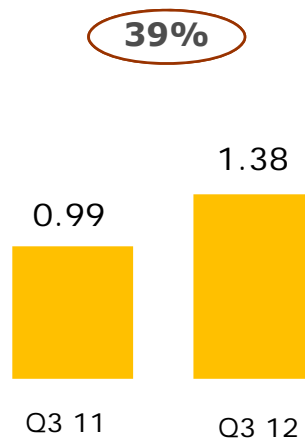


# eni consolidated results

**EPS**  
Euro per share\*



**CFPS**  
Euro per share\*



\* Average shares: Q3 11 3,622.7 million; Q3 12 3,622.8 million  
Note: Cash Flow calculated as net profit+amortization & depreciation

