



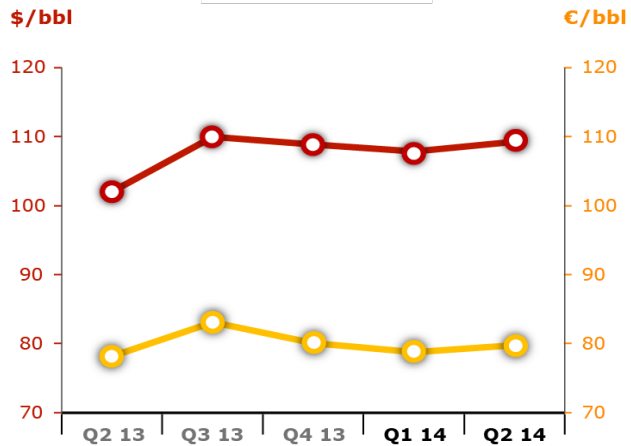
Q2 2014 **results**

July 31st 2014

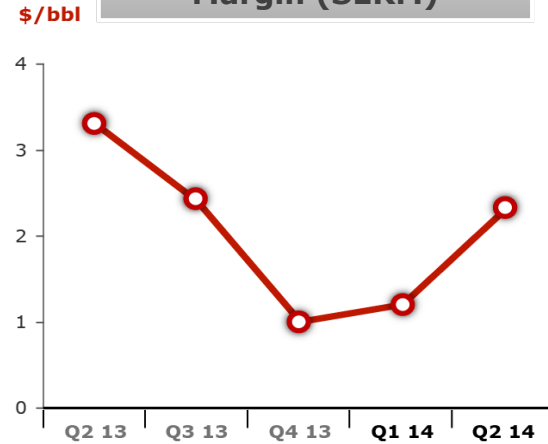
www.eni.com

market environment

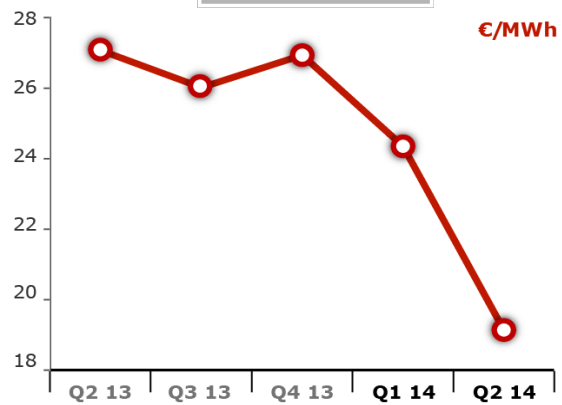
Brent



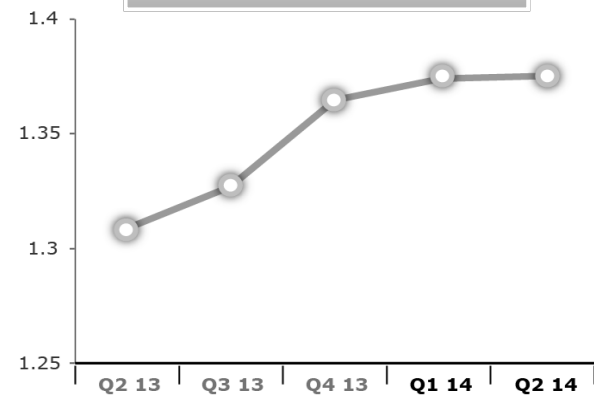
Standard Eni Refining Margin (SERM)



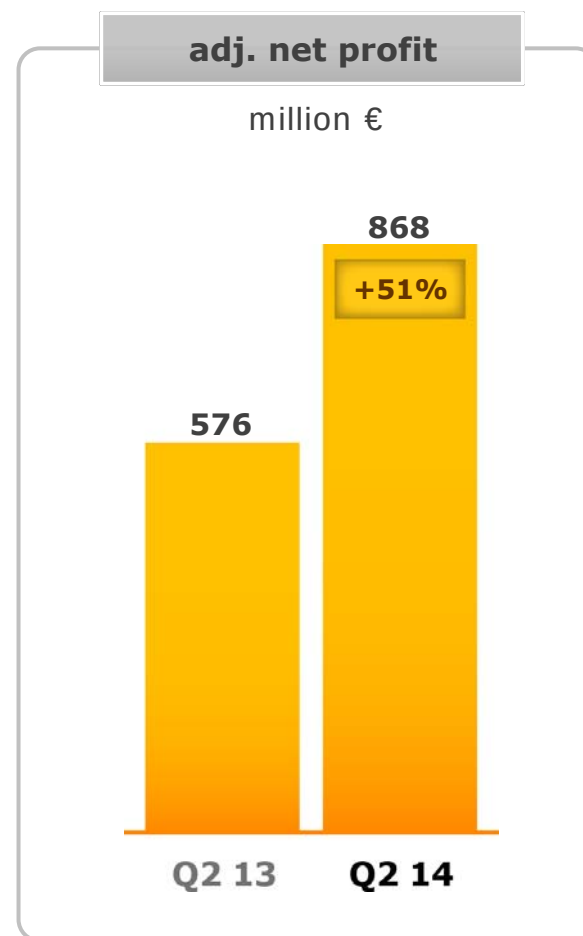
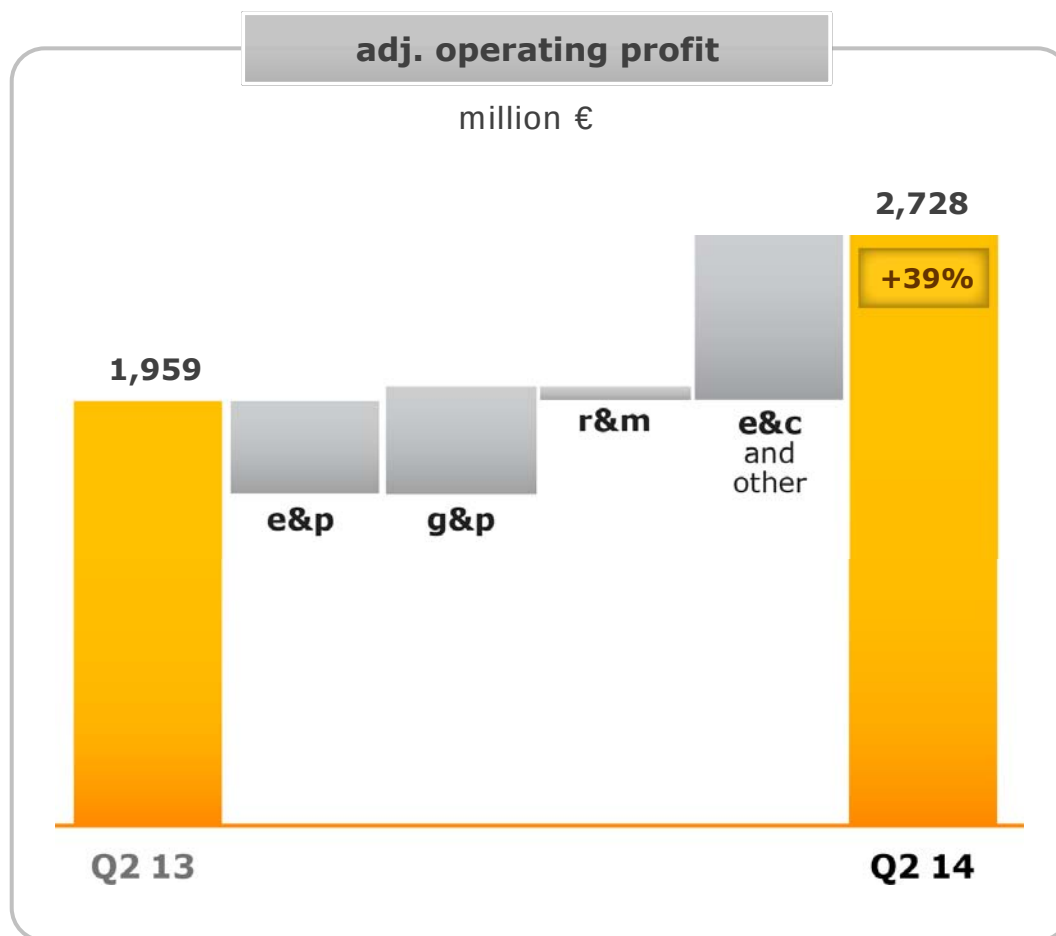
TTF



€/ \$ exchange rate



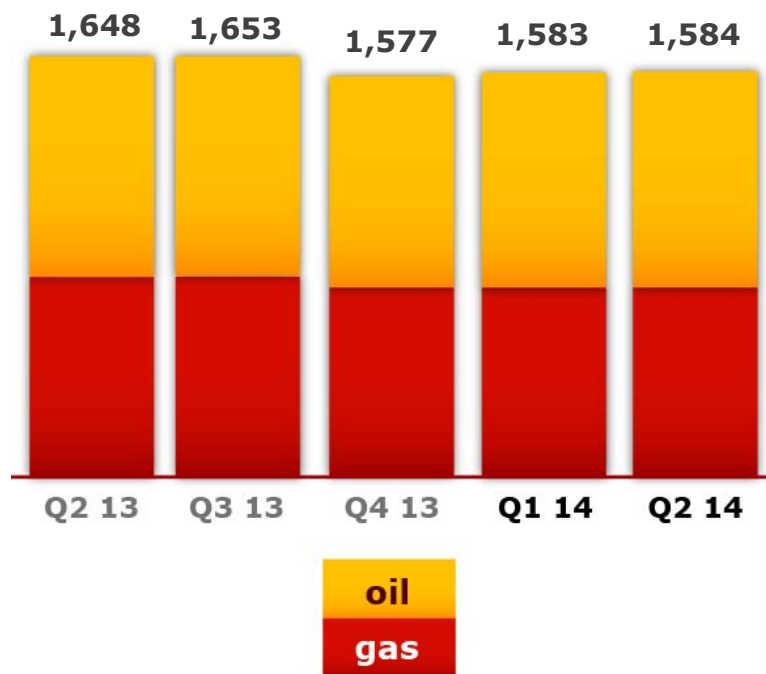
Q2 consolidated results



e&p performance

oil & gas production

kboe/d

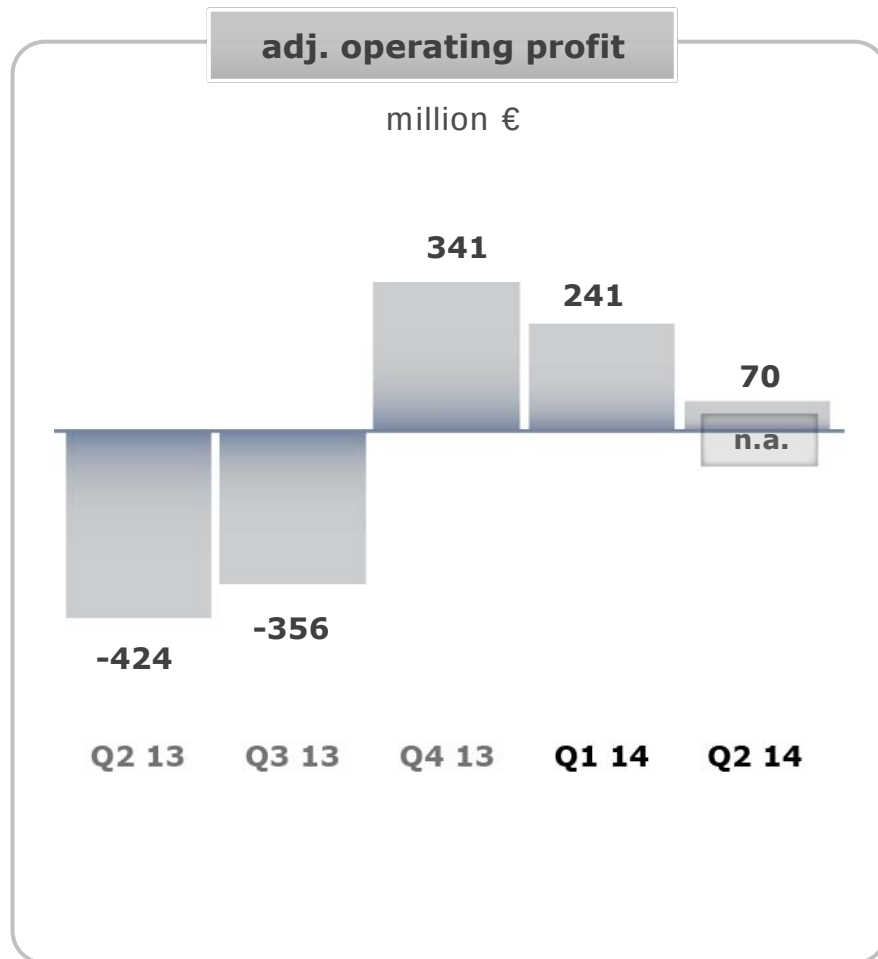
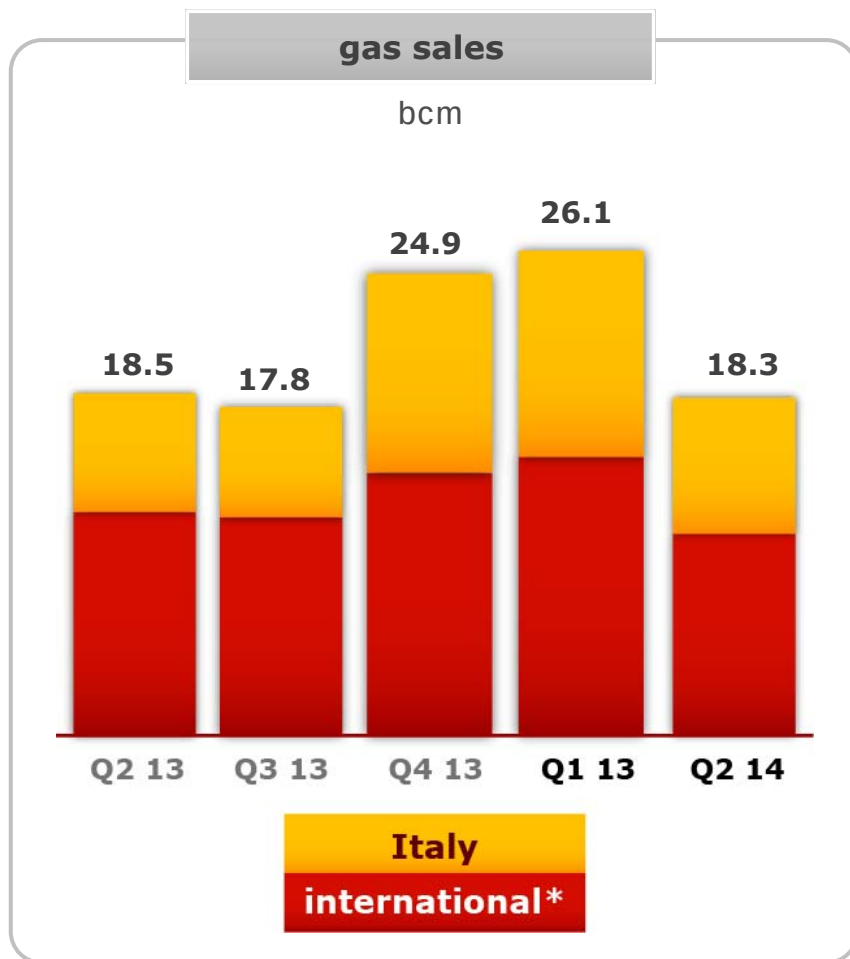


adj. operating profit

million €



g&p performance



eni

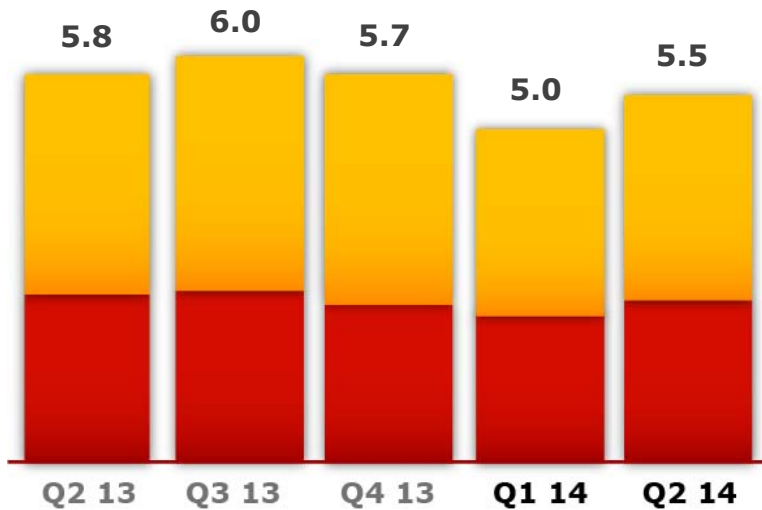
* Including associates and excluding e&p sales in Europe and in the Gulf of Mexico

Δ YoY

r&m performance

sales

mmt tonnes

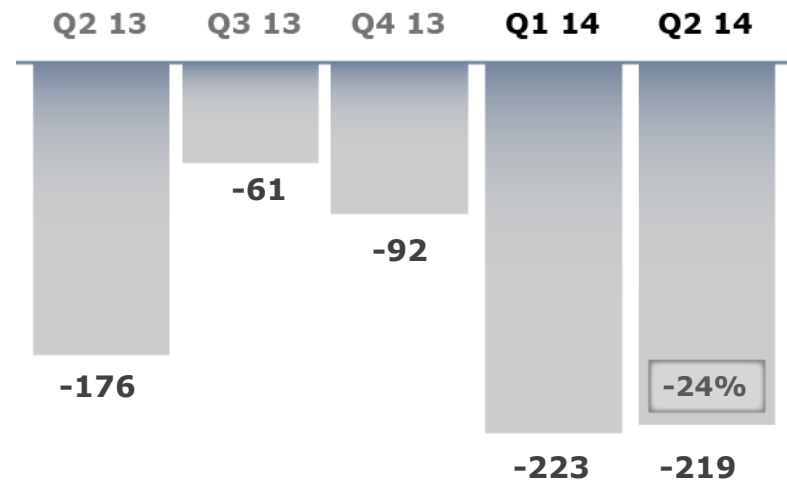


wholesale

retail

adj. operating profit

million €



Δ YoY

other businesses: adjusted operating profit

million €	Q2 2013	Q2 2014	Δ%
versalis	(82)	(93)	-13.4
engineering & construction	(678)	165	n.m.
other activities	(52)	(43)	17.3
corporate	(76)	(58)	23.7

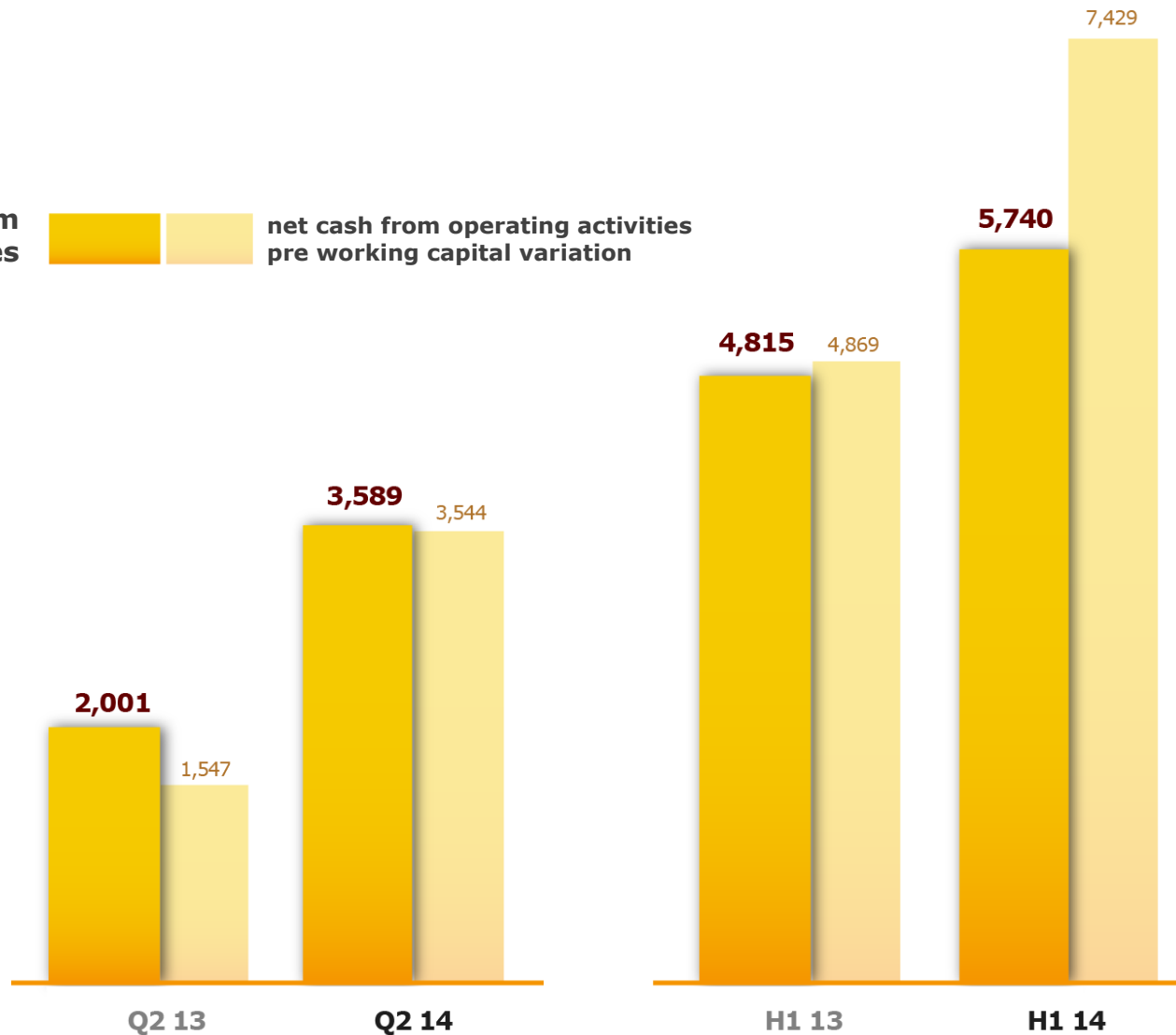
net cash from operating activities

million €

net cash from
operating activities

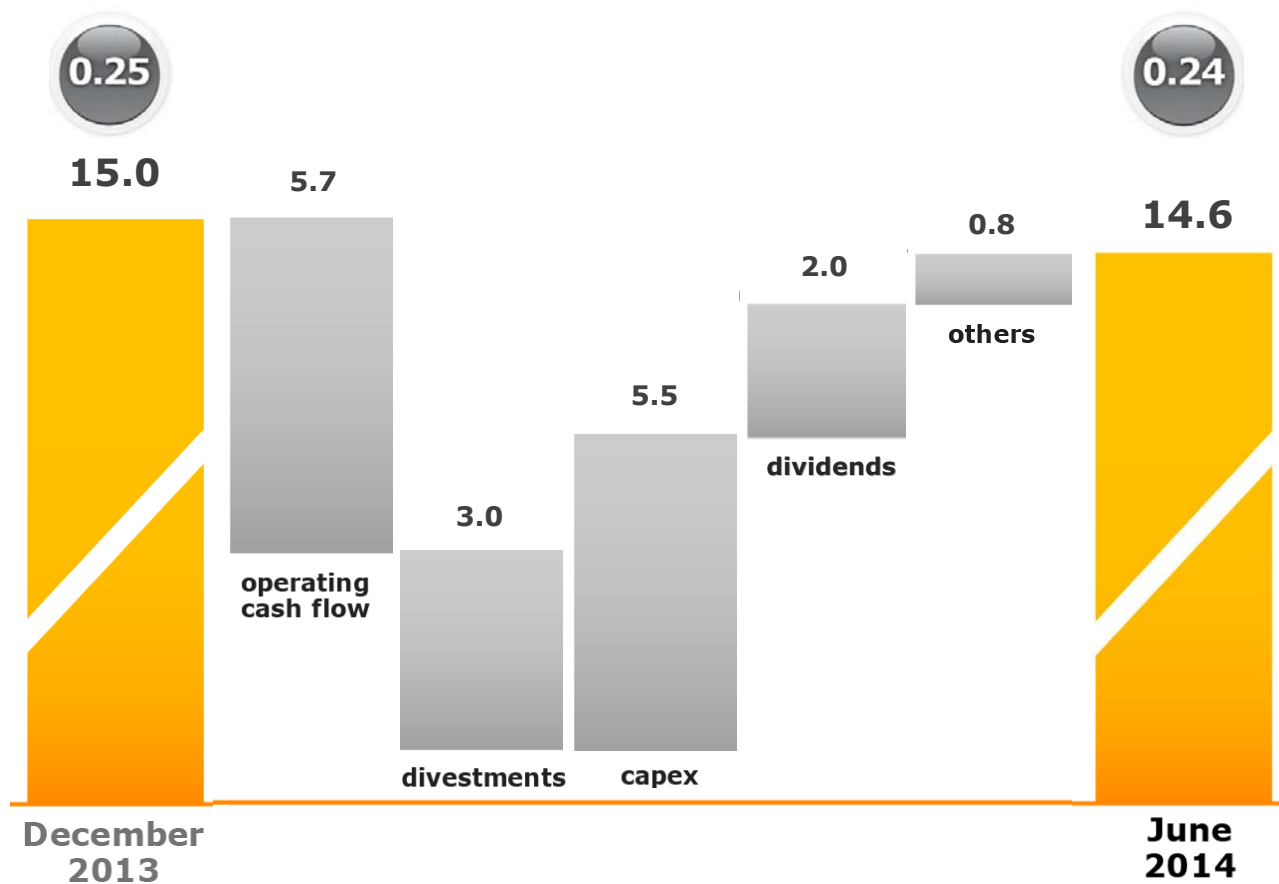


net cash from operating activities
pre working capital variation



net debt evolution

billion €



leverage



appendix

results of operations

million €

Q2 13	Q2 14		H1 13	H1 14	Δ %
28,121	27,353	Net sales from operations	59,287	56,556	
1,471	2,255	Operating Profit	5,338	5,901	10.5
326	8	Exclusion of inventory holding (gains) losses	336	15	
1,797	2,263	Replacement Cost Operating Profit	5,674	5,916	4.3
162	465	Special items	31	303	
1,959	2,728	Adjusted Profit	5,705	6,219	9.0
(273)	(300)	Net financial income (expense)	(491)	(535)	
316	285	Net share of profit from associates (expense)	430	481	
2,002	2,713	Adj. Profit before income taxes	5,644	6,165	9.2
(1,821)	(1,826)	Taxation	(4,066)	(4,057)	
91.0%	67.3%	Tax rate	72.0%	65.8%	
395	19	Minority interest	383	53	
576	868	Adjusted Net Profit	1,961	2,055	4.8
(98)	(205)	Special items	67	(83)	
(203)	(5)	Inventory holding gains (losses)	(210)	(11)	
275	658	Reported Net Profit	1,818	1,961	7.9



main operating data

million €

Q2 13	Q2 14		H1 13	H1 14	Δ %
1,648	1,584	Hydrocarbon prod. (kboe/d)	1,624	1,583	(2.5)
140.3	133.0	Production sold* (mmboe)	276.1	267.7	(3.0)
6.50	7.27	Natural gas sales in Italy** (bcm)	19.03	18.45	(3.0)
11.96	10.98	Natural gas sales international*** (bcm)	28.89	25.89	(10.4)
8.69	7.75	Electricity sales (TWh)	17.85	16.00	(10.4)
5.76	5.45	Refined product sales (mmtonnes)	10.99	10.40	(5.4)
1,528	1,360	Chemical production (ktonnes)	3,025	2,801	(7.4)

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

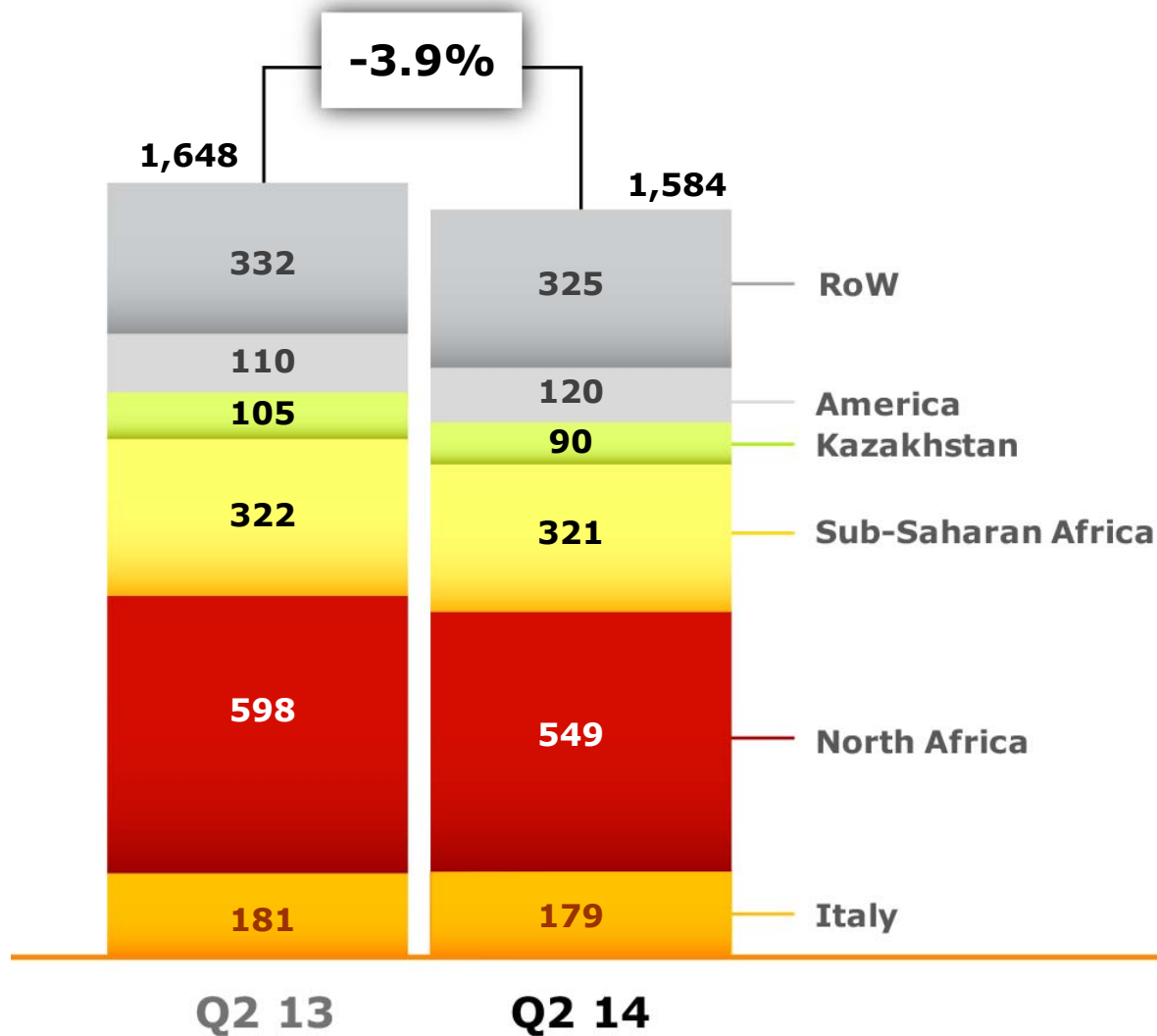
** Including self-consumption

*** Consolidated sales; excludes E&P sales in Europe and in the Gulf of Mexico



production by geographical area

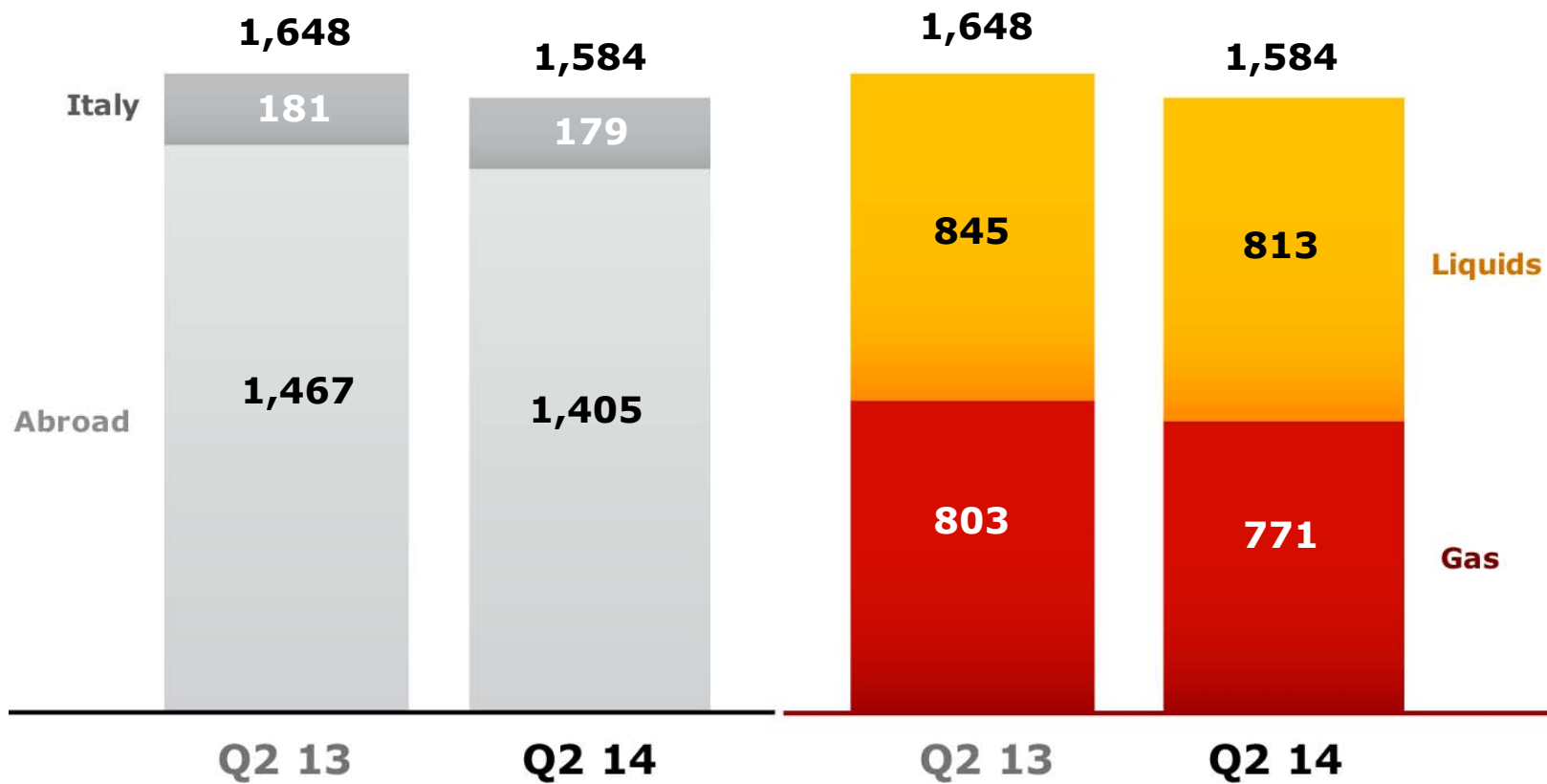
kboe/d



oil & gas production

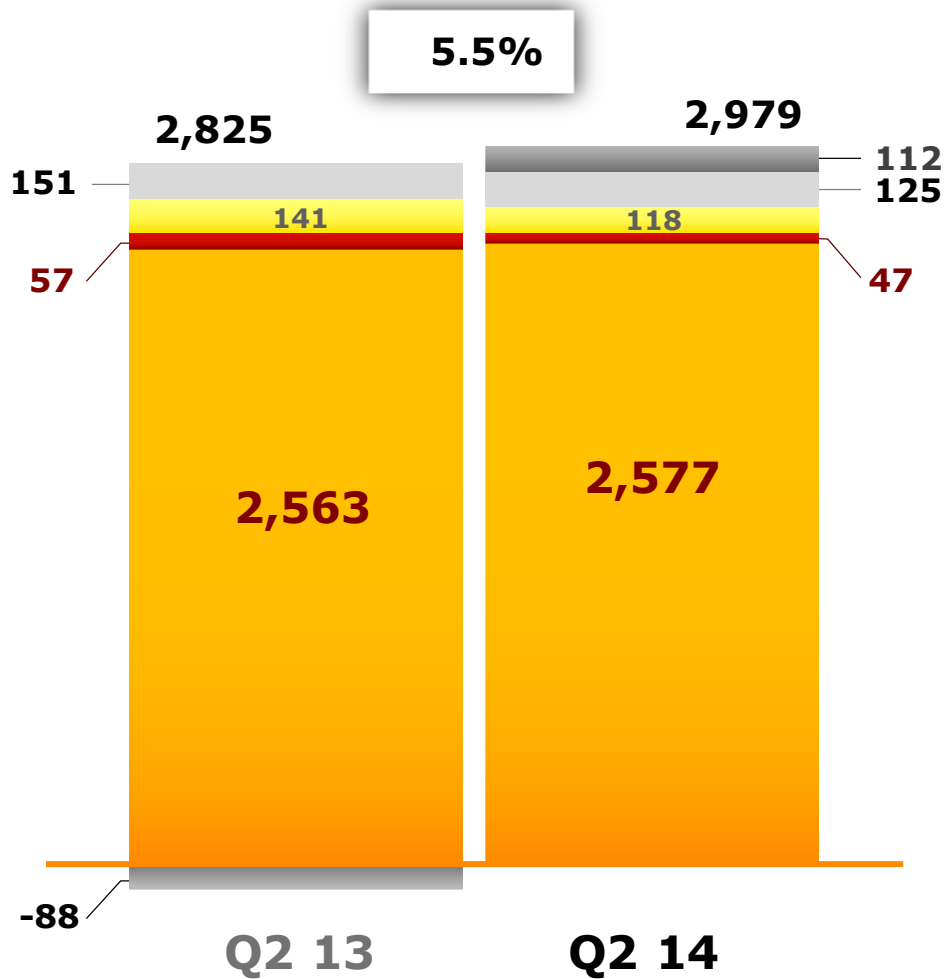
kboe/d

-3.9%



capex

million €



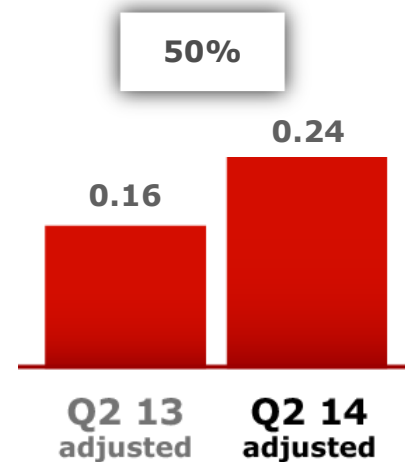
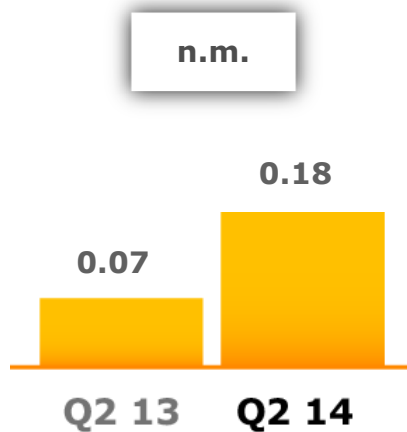
E&P G&P R&M E&C Other



eni consolidated results

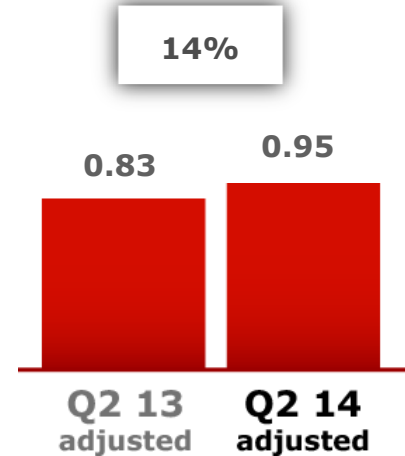
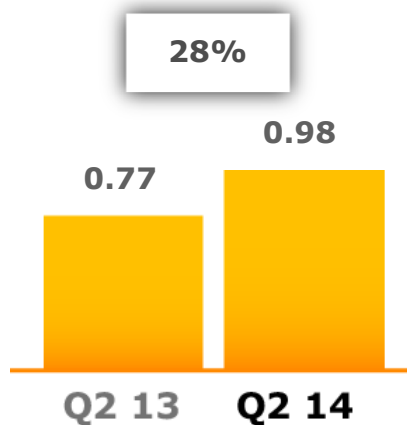
EPS

Euro per share*



CFPS

Euro per share*



*Average shares: Q2 13 3,622.8 million; Q2 14 3,612.2 million