Main highlights

**Upstream**
- production +3.4% vs 1Q15
- 4 main start-ups, including **Goliat**
- Zohr FID

**Mid - downstream**
- G&P turnaround progressing
- **refining** ebit positive

**Corporate**
- capex in line with full year guidance
- almost flat leverage at **23%**

**Strategy execution on track**
Portfolio resiliency

Discounted net cash flow of proved reserves per barrel

2015 P1 (bln boe)
- Peer 1: 7
- Peer 2: 11
- Peer 3: 5
- Peer 4: 12
- Peer 5: 25
- Peer 6: 17

2015 DNCF (bln $)
- Peer 1: 41
- Peer 2: 67
- Peer 3: 23
- Peer 4: 33
- Peer 5: 71
- Peer 6: 58

Robust portfolio in every oil scenario

Source: PV10 analysis of 20F and 10K
Peers: BP, CVX, RDS, STL, TOT, XOM
consolidated results

adj. operating profit | mln €

E&P

G&P

R&M

other

472

Q1 16

adj. net profit | mln €

701

Q1 15

-77

Q1 16

ebit positive in all segments
e&p performance

**Oil & Gas Production | kboe/d**

- Q1 15: 1,697
- Q4 15: 1,884
- Q1 16: 1,754

**Adjusted Operating Profit | Million €**

- Q1 15: 54
- Q4 15: 44
- Q1 16: 34

2016 production guidance substantially confirmed
g&p performance

PSV and TTF | $/Mbtu

adj. operating profit | million €

positive 2016 ebit adj expected
r&m performance

Standard Eni Refining Margin | $/bbl

- Q1 15: 7.6
- Q4 15: 6.6 after hedging
- Q1 16: 4.2

adj. operating profit | million €

- Q1 15: 92
- Q4 15: 93
- Q1 16: 66

refining ebit adj breakeven
**net debt evolution**

Leverage = \( \frac{\text{net debt}}{\text{equity}} \)

<table>
<thead>
<tr>
<th>Date</th>
<th>Net Debt (billion €)</th>
<th>Leverage</th>
</tr>
</thead>
<tbody>
<tr>
<td>31 Dec 2015</td>
<td>11.7</td>
<td>0.22</td>
</tr>
<tr>
<td>31 Mar 2016</td>
<td>12.2</td>
<td>0.23</td>
</tr>
</tbody>
</table>

31 Dec 2015 figure is a proforma considering the closure of the Saipem transaction without SEM application.