2017 Full Year Results
SET FOR GROWTH

16 FEBRUARY 2018
Highlights 2017

**Upstream**
- Production: 1.82 Mboe/d
- Exploration: 1 bln boe
- Organic Reserves Repl.: > 150%
- 4 main start ups incl. Zohr
- CFFO: € 8.3 bln
- Dual Exp: Zohr 40%; Moz 25%

**Mid/Down/Renewables**
- G&P: structurally positive
- R&M+Chem: EBIT adj € 1 bln
- CFFO: ~€1.8 bln

**Financials**
- CFFO: € 10 bln (+25% YoY)
- Capex: € 7.6 bln
- Disposal: € 3.8 bln cash in post tax
- Gearing: 18%

2017 DIVIDEND CASH NEUTRALITY: $ 57 /BBL
Relentless efforts on HSE improvements

People Safety | TRIR

- Eni top performer since 2012

Upstream Methane Emissions | MTCO₂ eq.

-74%

2017 vs 2007

Flaring down | MSmc

-68%

2017 vs 2007

Upstream GHG intensity vs production

-19% TCO₂E/TOE since 2014: on track to reach 2025 target (-43%)
Upstream 2017 performance

Production: 1.82 Mboe/d (+5.3% adj OPEC & PSA)

F&D cost: 10.6 $/boe (avg 2015-17)

CFFO: 8.3 € bln

CAPEX cash neutrality: ~45 $/bbl
2017 resource base growth

- New resources: 1 bln boe, $1.1/boe UEC
- Acreage: +97,000 Sq km
- RRR: Organic >150%

- Map showing new resources in Norway, Libya, Cyprus, Oman, Morocco, Congo, Cote d'Ivoire, Egypt, Lebanon, Mexico, Kazakhstan, Indonesia, and Indonesia.

- Yellow text boxes showing distribution of resources and acreage.
Fast-track execution: 2017 start-ups

ZOHR - Egypt

First gas 28 months from discovery (22 from FID)

Gross plateau: 500 kboed

€ 1.8 bln* from 40% W.I. sold

Super giant delivered

W.I 60%

Started up: December 2017

EAST HUB - Angola

Oil
W.I: 37%
150 kboed gross peak (Block 15/06)

SU Feb 2017

OCTP - Ghana

Oil & Gas
W.I: 44%
85 kboed gross peak

SU May 2017

JANGKRik - Indonesia

Gas
W.I: 55%
80 kboed gross peak

SU May 2017

*Figure is after tax. Includes 2016 past costs and future installments.
E&P results

**EBIT adj | € bln**

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2016</td>
<td>2.5</td>
</tr>
<tr>
<td>FY 2017</td>
<td>5.2</td>
</tr>
</tbody>
</table>

**CFFO | € bln**

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2016</td>
<td>6.0</td>
</tr>
<tr>
<td>FY 2017</td>
<td>8.3</td>
</tr>
</tbody>
</table>

Capex:
- FY 2016: 6.0
- FY 2017: 8.3

Capex 8.3

Capex 6.6
Mid-Downstream 2017 performance

G&P
Adj. EBIT > € 200 mln
vs. guidance Breakeven

Refining
Breakeven

Chemicals
Adj. EBIT € 460 mln
(vs. – € 350 mln in 2014)

Results
Adj. EBIT € 1.2 bln
CFFO € 1.8 bln

$ 3.8/bbl
(-40% vs 2014)
Mid-Downstream 3 years turnaround in a glance

### Cumulative EBIT adj | € bln

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
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</thead>
<tbody>
<tr>
<td>2012-14</td>
<td>-2.1</td>
</tr>
<tr>
<td>2015-17</td>
<td>1.2</td>
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</tbody>
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### Cumulative CFFO | € bln

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
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<tbody>
<tr>
<td>2012-14</td>
<td>-3.7</td>
</tr>
<tr>
<td>2015-17</td>
<td>1.8</td>
</tr>
<tr>
<td>2017</td>
<td>6.1</td>
</tr>
</tbody>
</table>
A strong quarter completes a robust performance

**EBIT adj | € bln**

- **2016**
  - 2.3
  - 1.3
  - 1.0

- **2017**
  - 5.8
  - 2.0
  - 3.8

**CFFO | € bln**

- **2016**
  - 8.0
  - 3.5

- **2017**
  - 10
  - 3.2

2017 net income: adjusted € 2.4 bln (+ € 2.8 bln vs 2016)
Reported € 3.4 bln (+ € 4.9 bln vs 2016)
A solid financial balance

CFFO = CAPEX + DIV
$ 57 /bbl

√√ vs targets $ 60 /bbl

2017 year end gearing: 18%
Outlook 2018

**UPSTREAM**
+3% production growth

**MID-DOWNSTREAM**
€0.3 bln G&P Adj. EBIT
~$3/bbl YE refining BEP

**CAPEX**
~€8 bln
Market scenario

**Brent ($/bbl)**
- FY 2016: 43.7
- FY 2017: 54.3

**Exchange rate ($/€)**
- FY 2016: 1.11
- FY 2017: 1.13

**European gas prices (€/kcm)**
- FY 2016: 168
- FY 2017: 211

**SERM ($/bbl)**
- FY 2016: 4.2
- FY 2017: 5.0

**Cracker margin (€/ton)**
- FY 2016: 376
- FY 2017: 386