H1 2017 results

28 July 2017
**H1 Highlights**

### Upstream
- **Production growth:** +3% vs 1H 2016 at 1783 kboed; +6% adj
- **Start-ups** ahead of schedule: East Hub 15/06, Jangkrik, OCTP
- **Contribution from start ups/ramp ups** +200 kboed
- **FID** on Coral FLNG with first gas in 2022
- **Giant discovery in Mexico:** OHIP 1.3 bln boe (90% oil) with further upside

### Mid-downstream
- **G&P:** EBIT €192 mln +250% yoy; structural EBIT positive result from 2017
- **R&M:** EBIT €231 mln +110% yoy; FY 2017 refining breakeven <$4/bbl
- **Chemicals:** EBIT €310 mln +40% yoy; record economic results

### Financials
- **Capex*** €4.3 bln (-14% vs 1H 2016); FY guidance confirmed (-18%)
- **CFFO**** €4.9 bln (+100% vs 1H 2016); €5 bln adj for Val d’Agri
- **Net cash from disposals** €0.3 bln (FY 2017 expected €4 bln)

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*adjusted for disposal
**CFFO pre working capital at replacement cost
Mexico – our latest success story

First discovery by a Major in Mexico

Overview:
- W.I. Eni 100%
- 1.3 bln boe OHIP (+ 0.5 vs original estimate), 90% oil

Future activities:
- Exploration on Teocalli and Mitzòn
- 3 Additional blocks in Campeche- Sureste Basin all operated: 7, 10, 14

Early production:
- FID: 1Q 2018
- Plateau 100%: ~50 kboed

Low cost development
2017 Start-ups

**EAST HUB**
Angola (WI: 37%)
- **IN PRODUCTION**
  - 8 February 2017
- Execution Time 39 months
- **Plateau 100% (EH+WH):** 150 kboe/d

**JANGKRIK**
Indonesia (WI: 55%)
- **IN PRODUCTION**
  - 15 May 2017
- Execution Time 41 months
- **Plateau 100%:** 85 kboe/d

**OCTP**
Ghana (WI: 44%)
- **IN PRODUCTION**
  - 20 May 2017
- Execution Time 29 months
- **Plateau 100%:** 85 kboe/d

**ZOHR**
Egypt (WI: 60%)
- **FID**
  - 80% Start up
  - December 2017
- **Execution Time 22 months**
- **Plateau 100%:** 500 kboe/d
Upstream results

**Oil & Gas Production** | kboed

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<th>H1 2016</th>
<th>H1 2017</th>
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<td>+6% adj</td>
<td>1734</td>
<td>1783</td>
<td>1840</td>
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<td>Price/Opec</td>
<td>53</td>
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**Start Up / ramp up** ~270

**EBIT Adj** | € bln

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<td>$40 /bbl</td>
<td>0.5</td>
<td>2.3</td>
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**H1 CFFO €4.2 billion**

*Pre-working capital and including Val d'Agri effect*
Mid-Downstream results

G&P EBIT | € mln

- 56 (H1 2016)
- 192 (H1 2017)

+250%

R&M EBIT | € mln

- 56 (H1 2016)
- 110 (H1 2017)

+110%

Versalis EBIT | € mln

- 223 (H1 2016)
- 310 (H1 2017)

+40%

2017 positive structural EBIT

2017 refining breakeven <$4/bbl

2017 EBIT target achieved in 6 months

H1 CFFO €0.6 billion
Group economic results

H1 Adjusted net profit: €1.2 bln
2017 Capex

- H1 capex driven by start up acceleration
- H2 capex ~€3.5 bln

2017 capex in line with guidance

* adjusted for disposal
2017 Cash Balance

H1 Eni cash balance | € Bln

2017 interim dividend at 0.4 € per share

2017 dividend cash neutrality
~$45/bbl
including the contribution of dual exploration

*CFFO pre working capital at replacement cost and including Val d'Agri effect
**adjusted for disposal
BACK UP
Market scenario

**Brent ($/bbl)**

- H1 2016: 40
- H2 2016: 48
- H1 2017: 52

**Exchange rate ($/€)**

- H1 2016: 1.12
- H2 2016: 1.10
- H1 2017: 1.08

**European gas prices (€/kcm)**

- H1 2016: 156
- H2 2016: 138
- H1 2017: 206

**Standard Eni Refining Margin ($/bbl)**

- H1 2016: 4.4
- H2 2016: 4.0
- H1 2017: 4.7