2018 Full Year Results

15 FEBRUARY 2019
## Highlights 2018

| SAFETY & ENVIRONMENT | TRIR: 0.35  
<table>
<thead>
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<th>Upstream GHG intensity: -6% vs 2017</th>
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| **UPSTREAM**          | New production record: 1.85 Mboe/d (+2.5% vs 2017 price adj)  
|                       | New Resources: > 600 mln boe; UEC $ 1.5/bbl  
|                       | Reserves Repl. Ratio (all sources): 124% |
| **MID-DOWNSTREAM**    | G&P: EBIT adj € 544 mln, + 154% vs 2017  
|                       | R&M and Chemical: EBIT adj € 380 mln |
| **FINANCIALS**        | CFFO: € 13.9 bln (+39% YoY)  
|                       | Capex: € 7.9 bln  
|                       | Leverage YE: 16% (equal to a gearing of 14%) |

CFFO includes Zohr deferred cash-in
Expanding Footprint in the Gulf

NET ACREAGE
70,000 Km²

EXPLORATION
3 Bln Boe
Hydrocarbon risked potential

LONG TERM PRODUCTION
~400 KBoed EQUITY

OVERALL REFINING CAPACITY
+ 35 %
Adding 185 kbbl/d
Eni total capacity around 730 kbbl/d

Excellent production yield
almost zero fuel oil

Further optimization
from higher crude flexibility & efficiency

Trading Joint Venture
~70% of throughput exported

Halving Eni Refining breakeven margin to $1.5/bbl
E&P Production

**Equity Production kboe/d**

<table>
<thead>
<tr>
<th>Year</th>
<th>Production</th>
</tr>
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<tbody>
<tr>
<td>2014</td>
<td>1,598</td>
</tr>
<tr>
<td>2017</td>
<td>1,816</td>
</tr>
<tr>
<td>2018</td>
<td>1,851</td>
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**HIGHLIGHTS**

- + 1.9% vs 2017 (+2.5% price adj)
- Zohr current production > 2 billion cubic feet/d
- 5 main start ups
- 6 FID

**CAGR 2014-2018**

3.7%
Proved Reserves

Bln boe

- RRR organic: 103%
  - Life index: 10.5 years

7.0

-0.7

0.7

-0.2

0.3

7.2

- RRR all sources: 124%
  - Life index: 10.6 years

Reserves at YE 2017 @ $ 54/bbl

Production 2018

Net Additions 2018

Reserves at YE 2018 @ $ 71/bbl

Disposals

Acquisitions

Reserves at YE 2018 @ $ 71/bbl

RRR Organic

Average 2014-2018

Eni 130%
E&P results

EBIT adj | € bln

- FY 2017: 5.2
- FY 2018: 10.9

+ 110%

CFFO | € bln

- FY 2017: Capex 6.6
- FY 2018: 8.3

+ 55%

CFFO per boe

$ 22.5

Brent $/bbl
- FY 2017: 54
- FY 2018: 71
### HIGHLIGHTS 2018

- **LNG** Contracted Volumes 8.8 MTY (+70% vs 2017)
- **G&P Retail** clients +6% vs 2017
- **R&M** strong performance in Marketing
- **Versalis** resilient in a severe scenario

### EBIT | € mln

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
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<tbody>
<tr>
<td>R&amp;M</td>
<td>531</td>
<td>390</td>
</tr>
<tr>
<td>Gas &amp; Power</td>
<td>214</td>
<td>390</td>
</tr>
<tr>
<td>Versalis</td>
<td>460</td>
<td>544</td>
</tr>
</tbody>
</table>

### CFFO

€ 1 bln
Cash balance and leverage

2018 Cash balance | € bln

- **Sources**
  - CFFO
  - Disposals

- **Uses**
  - Acquisitions
  - Dividend
  - Capex

Excess Cash €3.8 bln

Cash Neutrality

\[ \text{CFFO}^* = \text{CAPEX} + \text{DIV} \]

@ $ 52 /bbl

2018 YE Leverage 16%

* Including Zohr deferred cash in
A stronger company in 4 years

**PRODUCTION vs TOTAL CAPEX**

- Production: 1,900 vs 1,650 kboe/d, +16% vs -35%

**ORGANIC FCF vs NET DEBT**

- Capex: 13 vs 9 Bln €, +123% vs -40%

**Brent $/bbl**

- 99 vs 71 in 2014 and 2018, respectively

**A fast transformation**
BACK UP
### Market scenario

#### Brent ($/bbl)
- 2017: 54.3
- 2018: 71.0

#### Exchange rate ($/€)
- 2017: 1.13
- 2018: 1.18

#### European gas prices (€/kcm)
- 2017: 211
- 2018: 260

#### SERM ($/bbl)
- 2017: 5.0
- 2018: 3.7

#### Cracker margin (€/ton)
- 2017: 386
- 2018: 344

**Legend:**
- PSV
- TTF