H1 Results

July 27, 2018
H1 Highlights

**Upstream**
- **Production:** 1,865 kboed, +5.4% price adj vs 1H2017
- **Zohr:** 2 bcf/day by September 2018
- **3 main start ups:** Ochigufu; OCTP gas; Bahr Essalam ph2
- **7 positive expl.wells:** Angola, Egypt, Cyprus and Mexico
- **Norway:** created a new leading player

**Mid-downstream**
- **G&P:** strong LNG results; Mamba T1-T2 LNG PoD submitted
- **Refining & Chemicals:** resilient in a weaker scenario

**Financials**
- **CFFO adjusted** € 6.0 bln
- **Capex** € 3.7 bln in line with plan
- **Disposal:** around € 1.0 bln cashed in
- **Leverage @end of June:** 0.2

*CFFO is represented before working capital at replacement cost*
Vår Energi AS: a new leading player in Norway

**Proved reserves:** >500 mln boe

**Resources:** 1.25 bln boe

Norwegian Sea

Barents Sea

North Sea

**Strengthening operational structure and exploration potential**

**Complementary Portfolio of assets:**

- **Eni** (69.6%)
- **Point Resources** (30.4%)

**Production kboed**

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>180</td>
</tr>
<tr>
<td>2023</td>
<td>250</td>
</tr>
</tbody>
</table>
Near field exploration unlocks new additional potential in proved basins

**ANGOLA DEEP OFFSHORE**

Eni 36.8% WI - Operator

Kalimba-1 NFW
~300 mln barrels OOIP
high quality oil
close to existing infrastructure

**EGYPT ONSHORE**

Eni 100% WI - Operator

Faghur Basin
prod. test > 5k bbl/day of oil per well
deep paleozoic sandstone
close to existing infrastructure

EGYPT
Western Desert

Angola Block 15/06
Upstream valuable growth

**Oil & Gas Production** | kboed

<table>
<thead>
<tr>
<th>1H 2017</th>
<th>PSA</th>
<th>Portfolio</th>
<th>Ramp ups + Start ups + other</th>
<th>1H 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,783</td>
<td>-14</td>
<td>23</td>
<td>73</td>
<td>1,865</td>
</tr>
</tbody>
</table>

**EBIT Adjusted** | € bln

<table>
<thead>
<tr>
<th>1H2017</th>
<th>1H2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.26</td>
<td>4.83</td>
</tr>
</tbody>
</table>

2018 PRODUCTION Guidance

+4% vs 2017 @ 60 $/bl
Zohr: an outstanding accelerated ramp up

**Zohr ramp up profile**

- Budget
- Accelerated

- 400 mmcf/day
- 2 bcf/day

Q1 | Q2 | Q3 | Q4
Focus on upstream cash generation

Upstream CFFO | bln €

<table>
<thead>
<tr>
<th>1H 2017</th>
<th>1H 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>4.0</td>
<td>5.5</td>
</tr>
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</table>

+38%

Cash flow 1H2018 $20/bbl

CFFO before working capital
Strong G&P results

**G&P EBIT Adj | € mln**

- **1H2017:** 192
- **1H2018:** 430

**Highlights H1**

- LNG sales +54% vs 1H17 at 3.8 MTPA

**2018 Ebit guidance increased**

- **€ 400 Mln**
Resilient downstream performance

<table>
<thead>
<tr>
<th></th>
<th>€ mln</th>
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</thead>
<tbody>
<tr>
<td>R&amp;M EBIT Adj</td>
<td></td>
</tr>
<tr>
<td>1H2017</td>
<td>231</td>
</tr>
<tr>
<td>1H2018</td>
<td>79</td>
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</table>

<table>
<thead>
<tr>
<th>Versalis EBIT Adj</th>
<th>€ mln</th>
</tr>
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<tbody>
<tr>
<td>1H2017</td>
<td>310</td>
</tr>
<tr>
<td>1H2018</td>
<td>65</td>
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</tbody>
</table>
strong organic cash generation

2018 Cash balance | € bln

CFFO

> 13

H1

CAPEX

7.6

H1

Leverage @30/06: 20%

CFO is represented including working capital, assuming oil price @ 70 $/bl, refining margin @ 3.9 $/bl and exchange rate @ 1.23 $/€
## Market scenario

### Brent \( \$/\text{bbl} \)

<table>
<thead>
<tr>
<th></th>
<th>1H2017</th>
<th>1H2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>51.8</td>
<td>70.6</td>
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</table>

### Exchange Rate \( \€/\$ \)

<table>
<thead>
<tr>
<th></th>
<th>1H2017</th>
<th>1H2018</th>
</tr>
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<tbody>
<tr>
<td></td>
<td>1.083</td>
<td>1.210</td>
</tr>
</tbody>
</table>

### European Gas Prices \( \€/\text{kcm} \)

- **TTF**
  - 1H2017: 206
  - 1H2018: 242
- **PSV**
  - 1H2017: 180
  - 1H2018: 225

### Standard Eni Refining Margin \( \$/\text{bbl} \)

<table>
<thead>
<tr>
<th></th>
<th>1H2017</th>
<th>1H2018</th>
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<tbody>
<tr>
<td></td>
<td>4.7</td>
<td>3.5</td>
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