



# 2019 9M Results

October 25, 2019

# ENI'S NEW MISSION



*We are an energy company.  
We concretely support a just energy transition,  
with the objective of preserving our planet  
and promoting an efficient and sustainable access to energy for all.  
Our work is based on passion and innovation,  
on our unique strengths and skills,  
on the equal dignity of each person, recognizing diversity  
as a key value for human development,  
on the responsibility, integrity and transparency of our actions.  
We believe in the value of long term partnerships  
with the countries and communities where we operate,  
bringing long-lasting prosperity for all.*



**FINANCIALS**

**CFFO:** € 9.4 bln, +5% vs 9M 2018

**Capex:** € 5.6 bln

**Leverage:** 25% post acquisition of 20% ADNOC Refining & FY dividend

**2019 Buyback:** ~70% complete YTD

**UPSTREAM**

**Production:** 1.85 Mboed, +2% vs 9M 2018. Q3 2019: 1.89 Mboed, +6% vs Q3 2018

**Projects:** 4 planned start-ups in production; in addition Agogo and Nasr ph2 in Q4

**Exploration discoveries:** 650 Mboe equity resources

**Vår Energi:** deal announced to acquire Exxon's assets in Norway

**MID-DOWNSTREAM  
& RENEWABLES**

**G&P:** EBIT already above 2019 guidance

**R&M:** Strong marketing results; Gela Green refinery ramping up

**Energy Solutions:** 150 MW under construction for total year end capacity of 190 MW



## EXPLORATION: A SUCCESSFUL CAMPAIGN

**OIL IN PLACE: ~ 2 BLN BBL**  
DISCOVERED IN THE LAST 18 MONTHS

OIL IN PLACE | Billion barrels



## DEVELOPMENT: AGOGO FAST TRACK

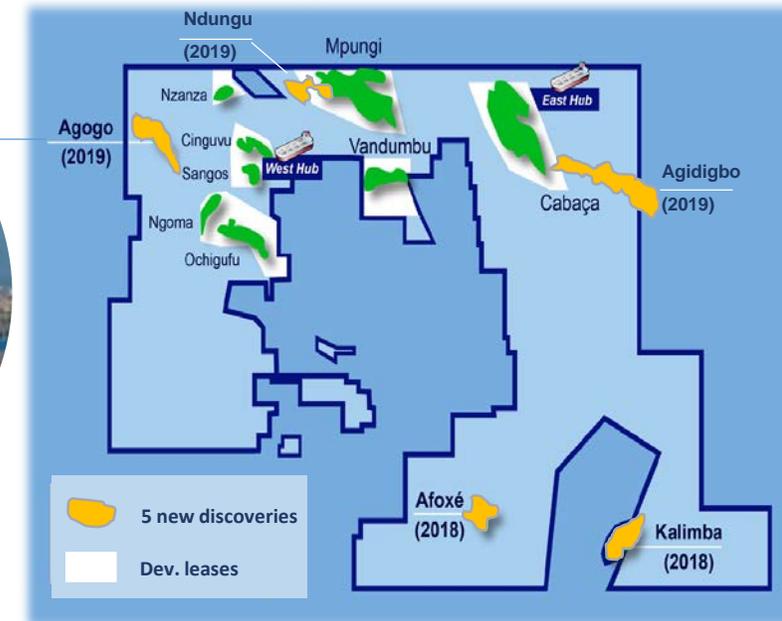
**FIRST OIL: Q4 2019; 8 MONTHS FROM DISCOVERY**

**Early Prod. ph.1: 20 kboed (100%)**

**AGOGO:**  
subsea tie-back  
to West Hub



**N'Goma FPSO**  
Treatment capacity:  
100 kboed

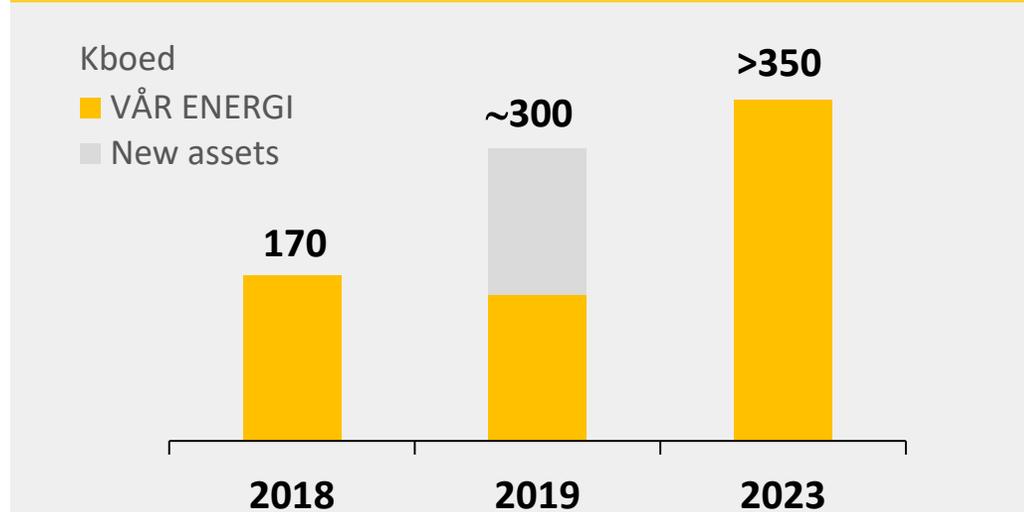


## NEW VÅR ENERGI BREAK-EVEN



**FCF ACCRETIVE DEAL**  
 UNDERPINS  
**A GROWING DIVIDEND**  
 TO VÅR ENERGI'S SHAREHOLDERS

## VÅR ENERGI PRODUCTION



## MAIN OPERATING IMPACTS OF THE DEAL

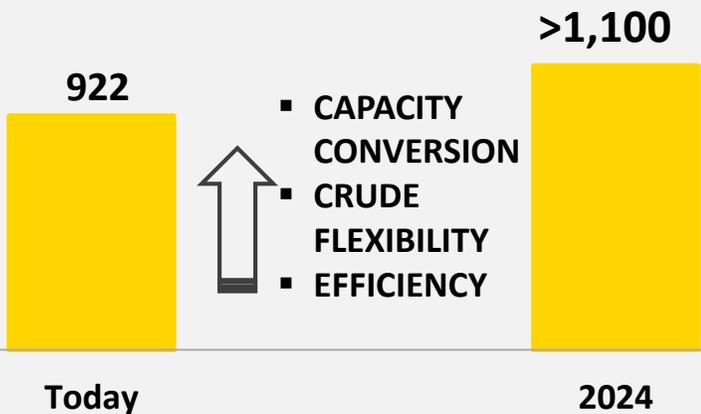
Opex	<b>- \$1/boe</b> NEW VAR AVG OPEX: ~ \$9/boe
Resources	<b>+ 700 Mln boe</b> NEW VÅR RESOURCES: ~ 2 Bln boe
CO <sub>2</sub> reduction projects	<b>-1.1 MTPA</b> CCS / WIND PROJECTS



## ADNOC REFINING: DEAL COMPLETED



### REFINERY CAPACITY | Kbpd

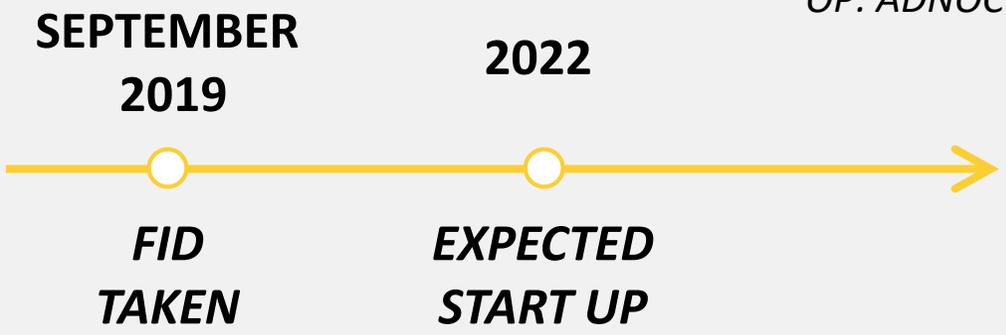


**ACQUIRED 20% ADNOC REFINERY**  
CASH OUT: €2.9 Bln

## DALMA GAS PROJECT IN EXECUTION



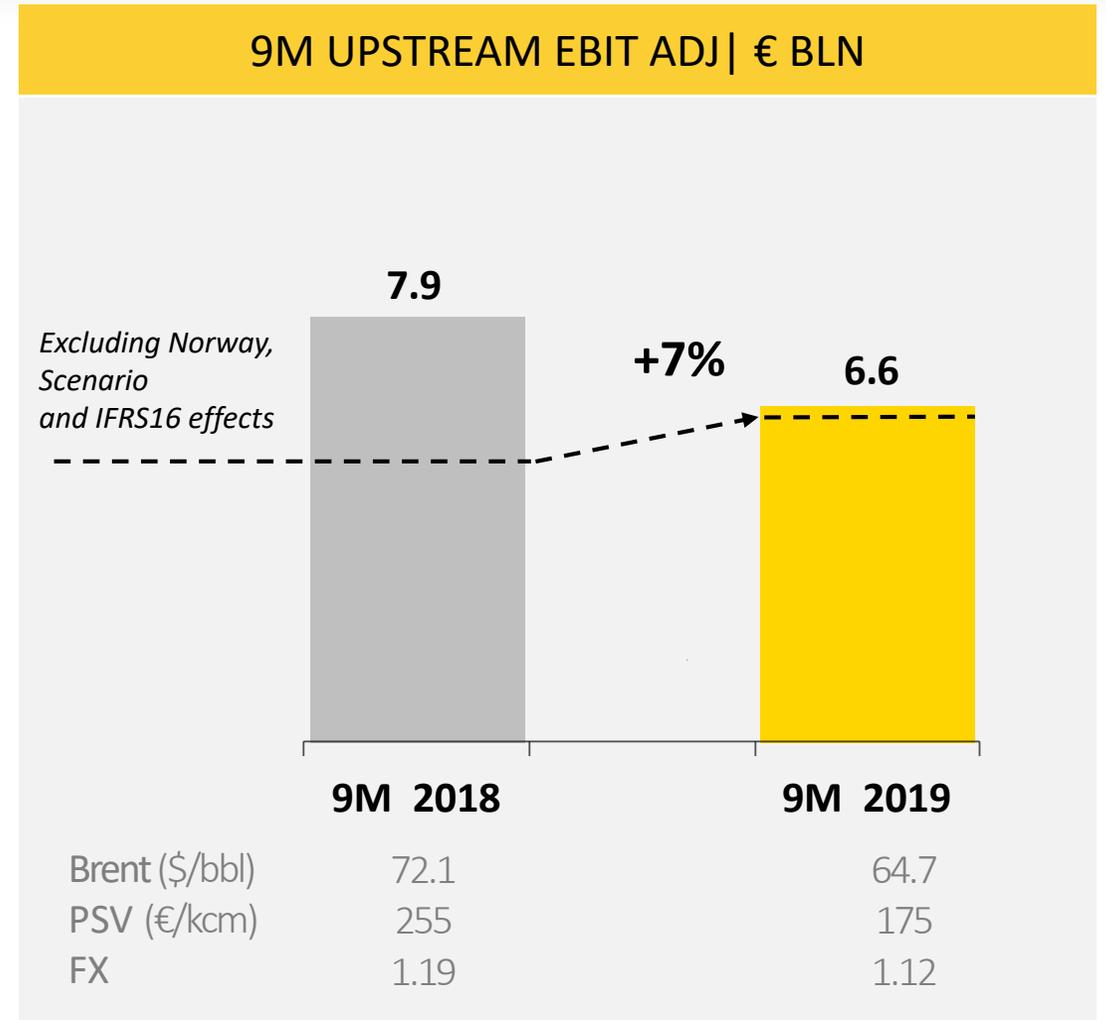
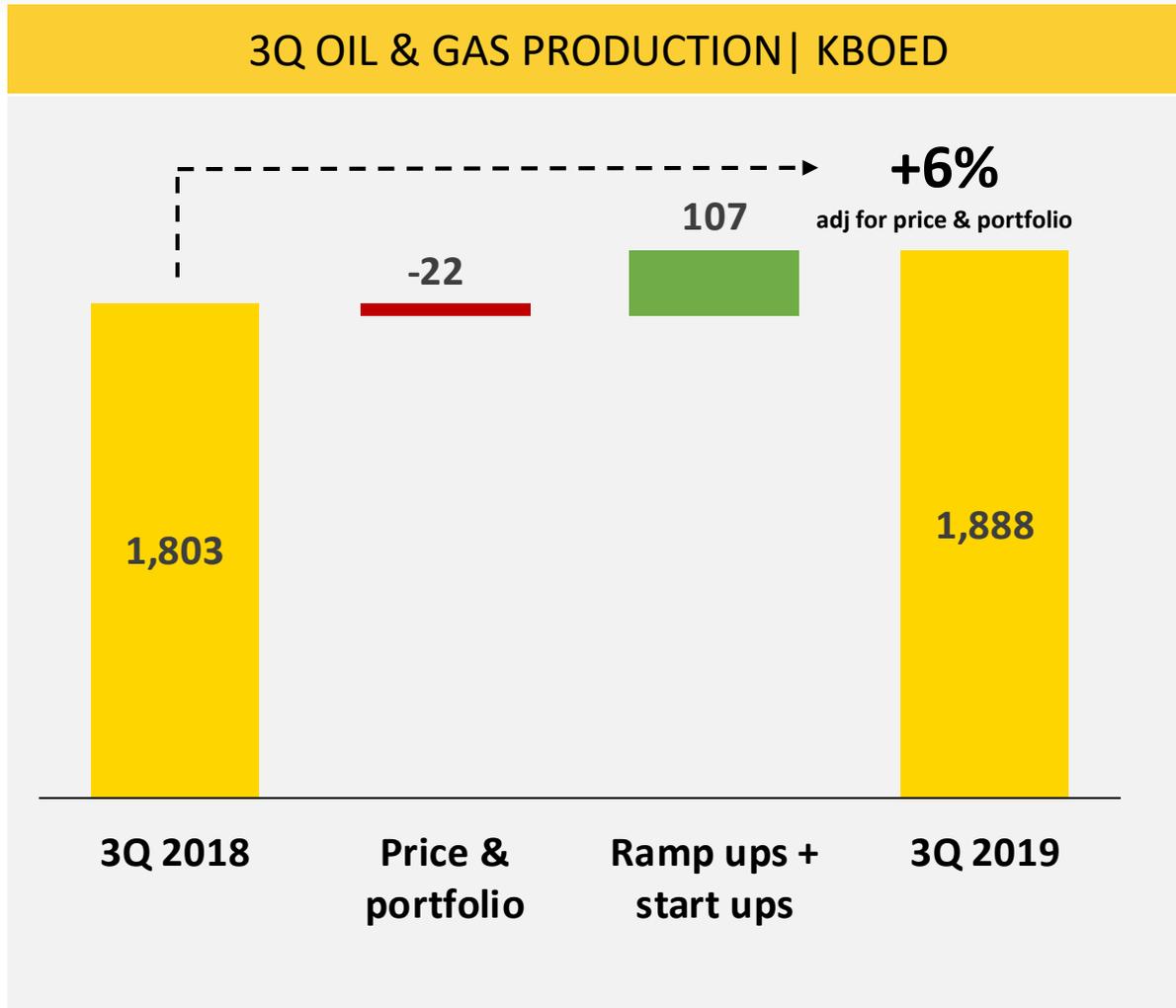
25% ENI SHARE  
OP: ADNOC



**PLATEAU PRODUCTION (100%)**  
~ 50 kboed @ 2025



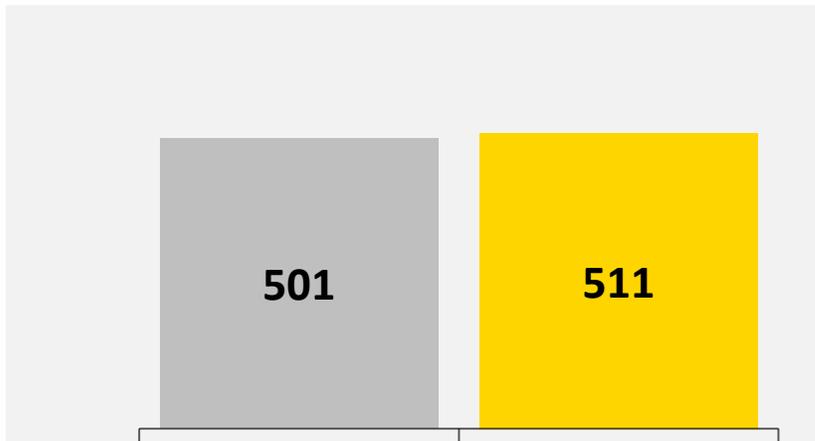
# UPSTREAM: EBIT IMPROVEMENT IN A LOWER SCENARIO



**Production 9M 2019: 1,854 kboed**

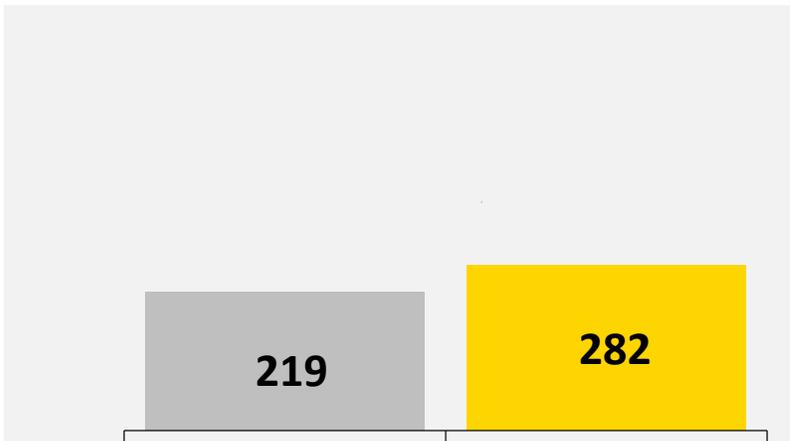


**G&P EBIT Adj | € mln**



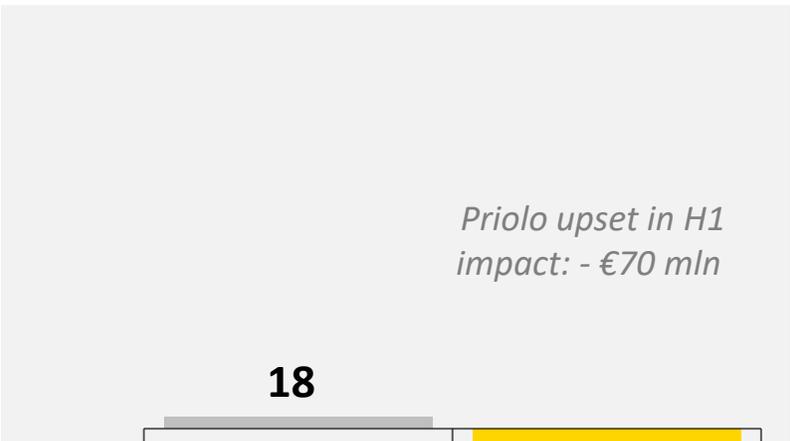
	<b>9M 2018</b>	<b>9M 2019</b>
(€/kcm)		
PSV	255	175
TTF	237	146
Spread PSV-TTF	18	29
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JKM (\$/Mbtu)	9.7	5.4

**R&M EBIT Adj | € mln**



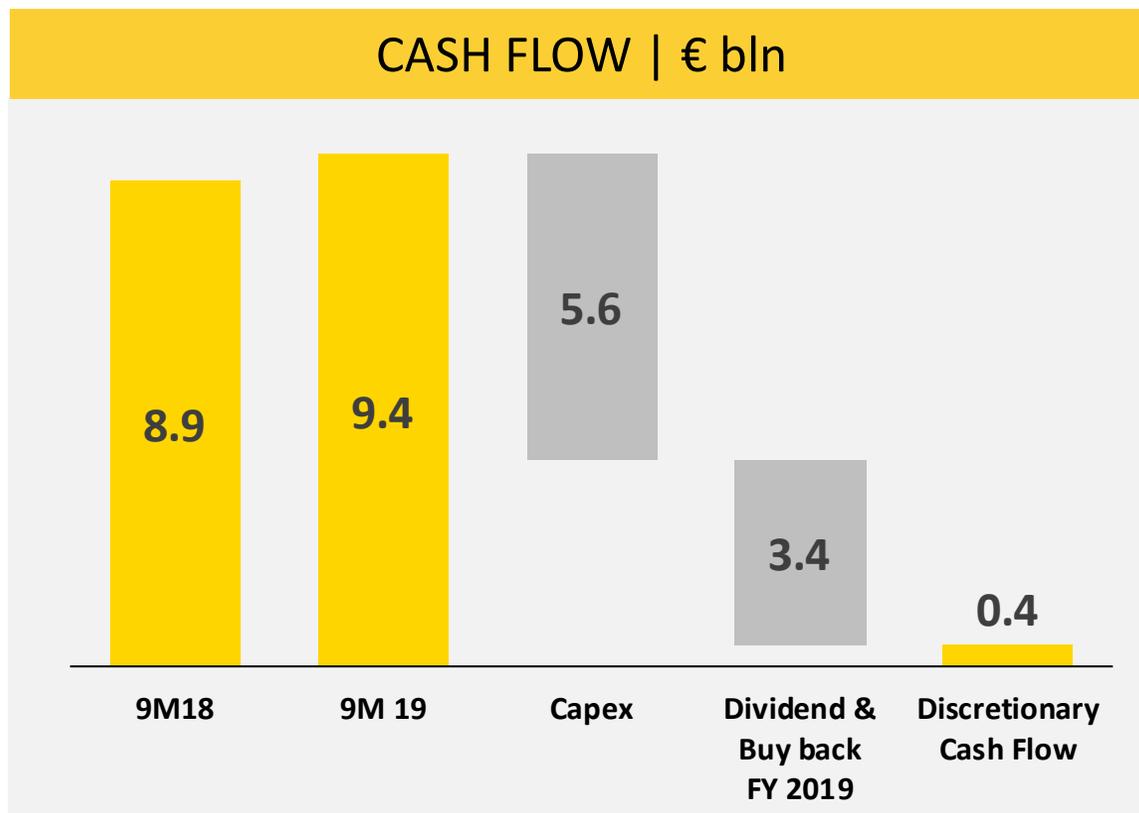
	<b>9M 2018</b>	<b>9M 2019</b>
(\$/bbl)		
SERM	3.9	4.4
Spread Ural-Brent	-1.4	0.1

**Versalis EBIT Adj | € mln**



	<b>9M 2018</b>	<b>9M 2019</b>
(€/ton) Spread vs V. Naphtha		
Polystyrene (GPPS)	960	800
Elastomers (SBR)	950	710



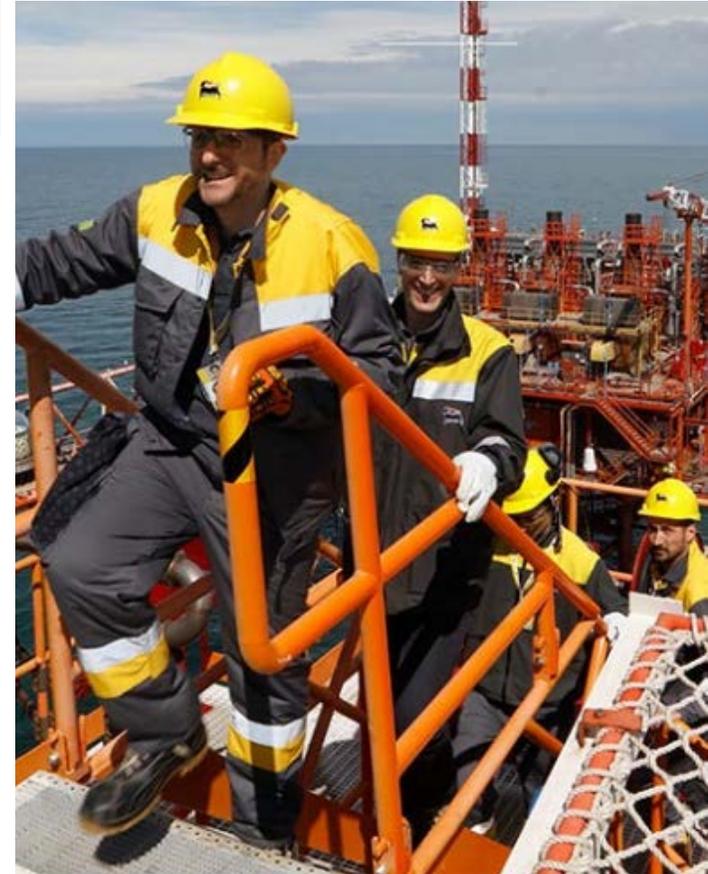


**9M 2019 FCF**  
covered  
**FY Dividend**  
**& Buyback**

**9M ADJ NET PROFIT: € 2.3 BLN**



<b>Production</b>	1.87 - 1.88 mboed
<b>EXP discoveries</b>	700 mln boe
<b>G&amp;P EBIT</b>	€ 0.6 bln
<b>R&amp;M EBIT</b>	€ 0.4 bln
<b>CFFO</b>	~ € 12.8 bln
<b>CAPEX</b>	< € 8 bln



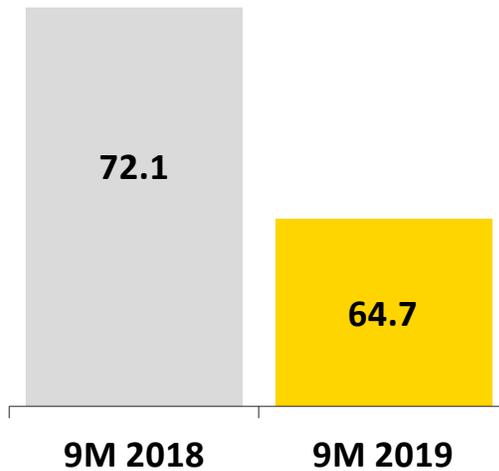
CFFO (pre working capital & IFRS 16 and at replacement cost) at 2019 scenario: Brent \$ 62 /bl, Italian gas price (PSV) € 266 /kcm, \$/€ exchange rate 1.15



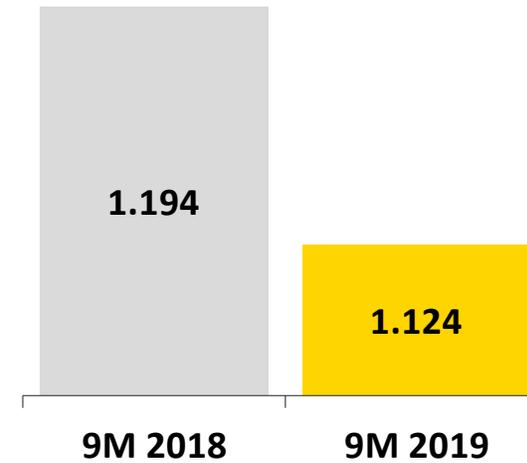
Back up



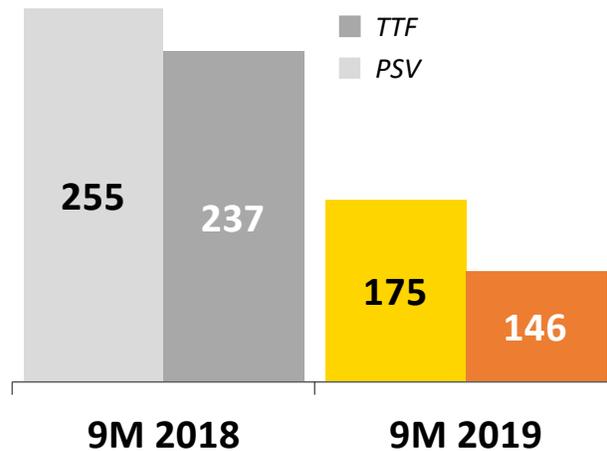
### Brent | \$/bbl



### Exchange Rate | €/€



### European Gas Prices | €/kcm



### Standard Eni Refining Margin | \$/bbl

