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# Q4 and Full Year 2015 Results

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# 2015 main achievements

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## UPSTREAM

valuable growth

**10% production growth**

**1.4 bln boe**  
discovered @UEC \$0.7/boe

**148% reserve  
replacement ratio**

## MID-DOWNSTREAM

increasing resilience

### G&P

close to breakeven

### Refining

EBIT breakeven

## GROUP

simplified model

### Saipem

12.5% disposal

exit from

**Galp** and **Snam**

### Versalis

ongoing negotiations

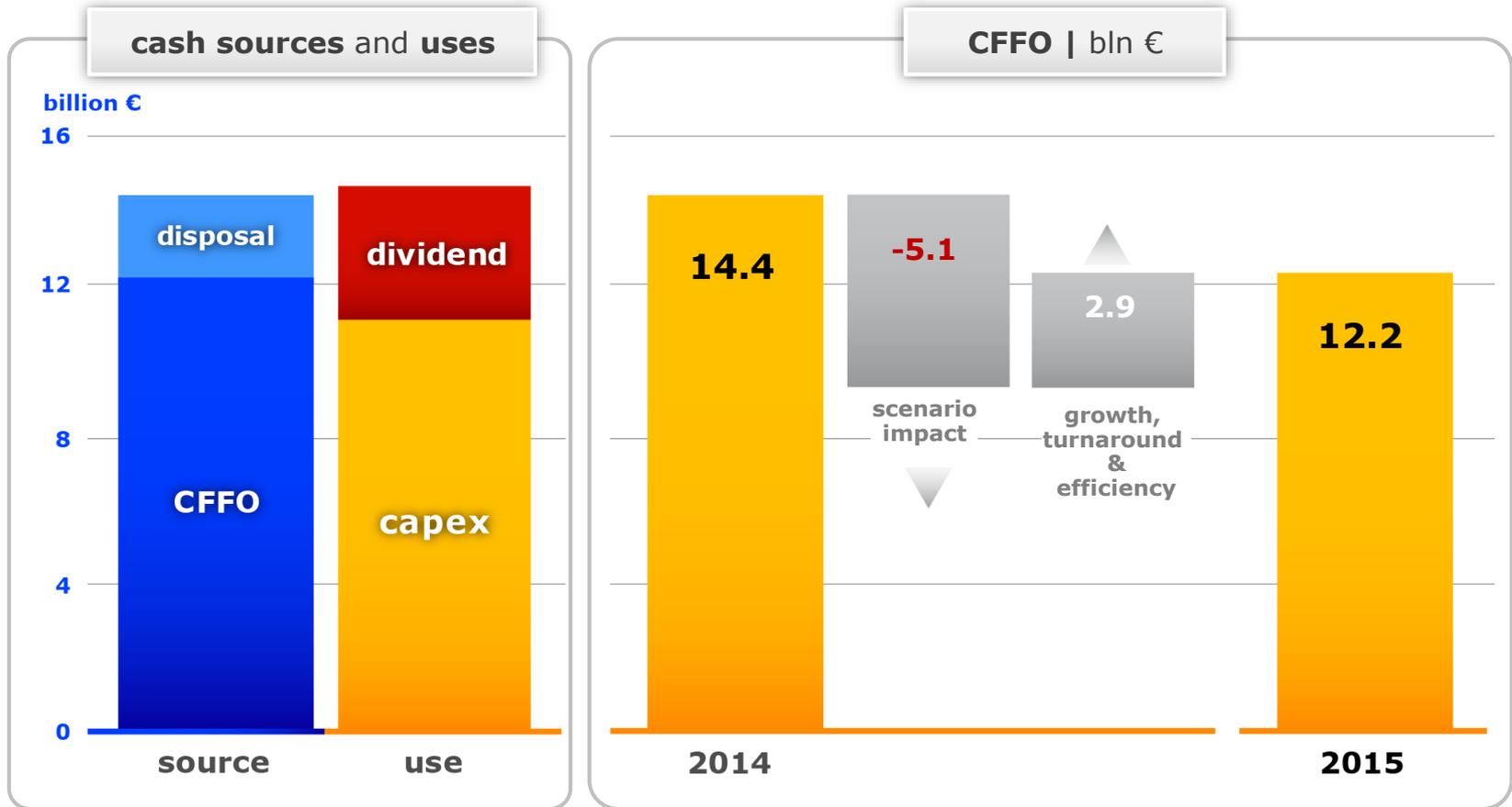
## COST OPTIMIZATION

**Capex -17% | Upstream Opex -13% | G&A € -600 mln**

**capex coverage at ~ 50 \$/bbl  
leverage at 22%**



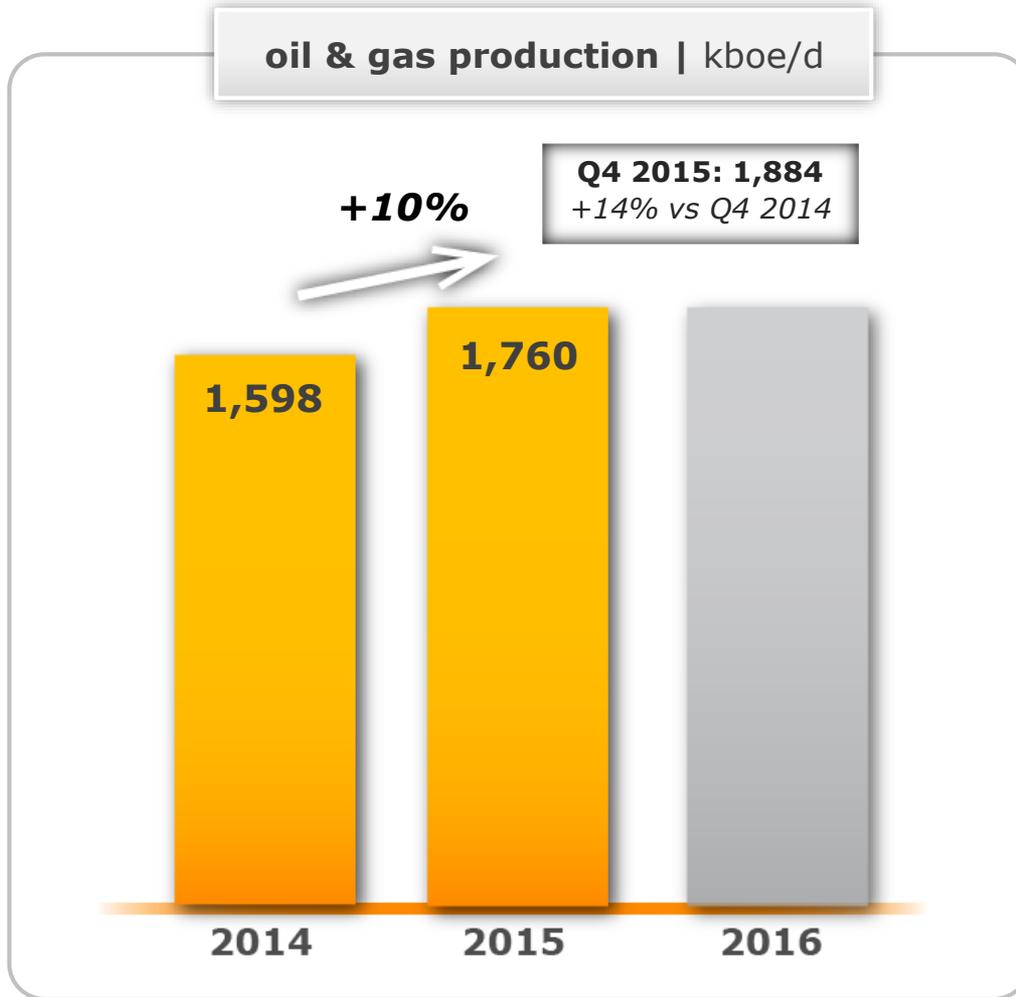
# CCFO breakeven lowered to 50 \$/bbl



**growth, efficiency and strong cost control drive robust cash generation**



# strong production growth

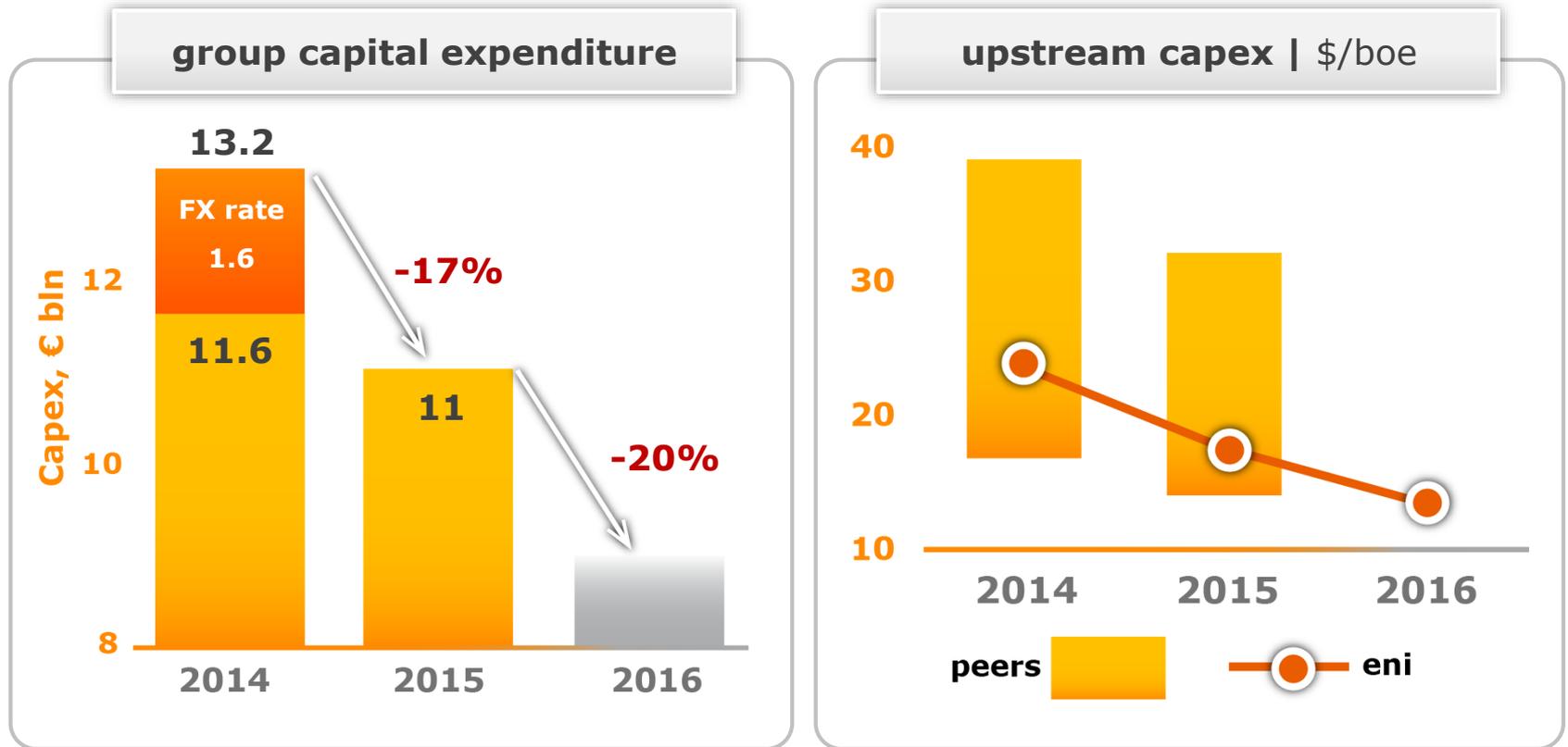


- 10 main start ups

- fast track of near field discoveries in Egypt

- one off contribution from past cost recovery

# capex optimization

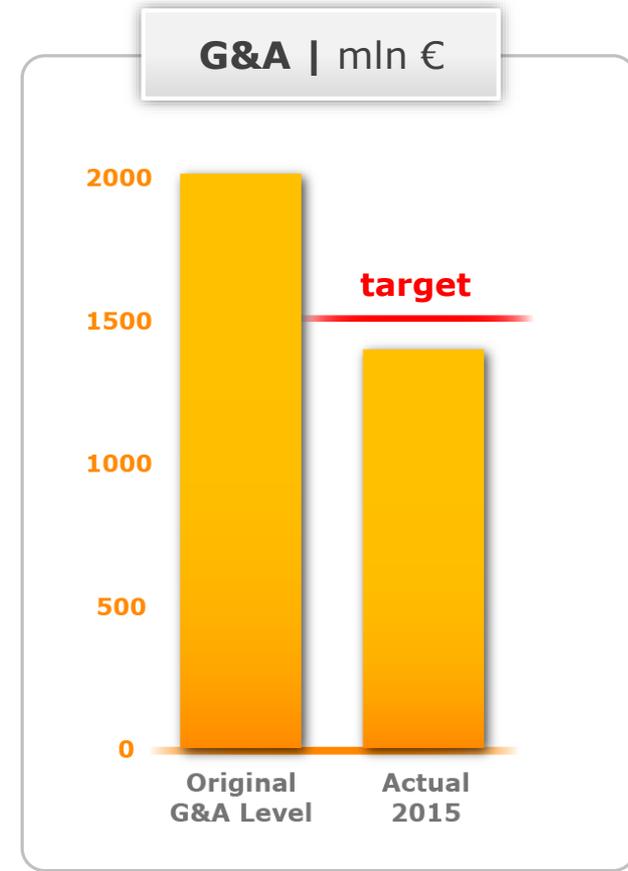
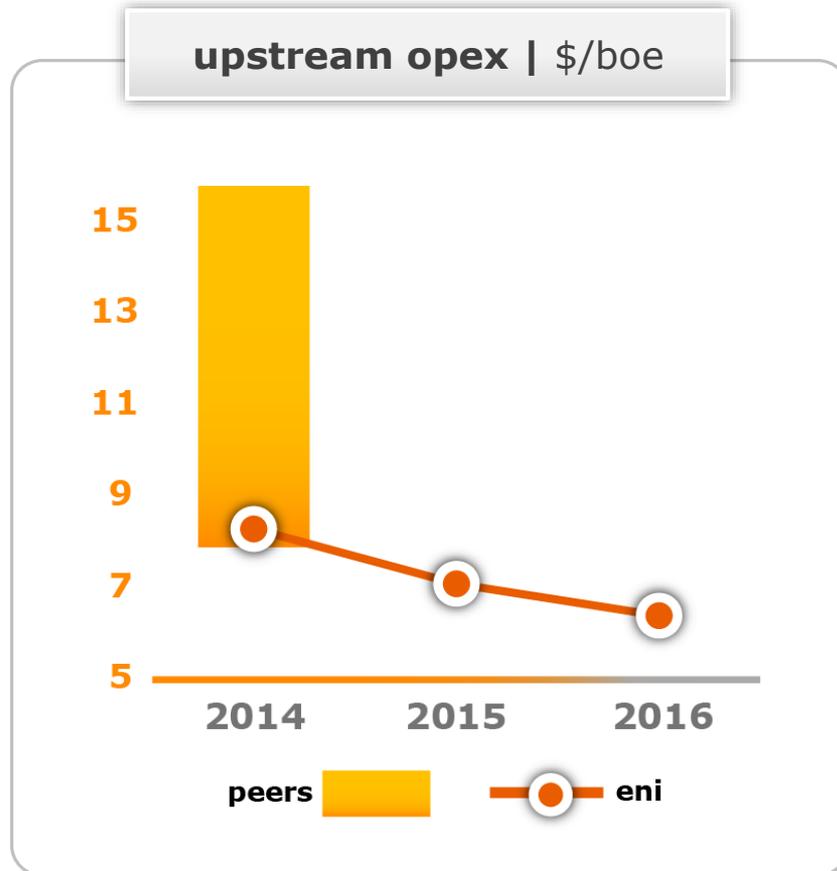


**re-phasing of development projects  
accelerated time to market of near field exploration  
renegotiation of rates and costs of services**



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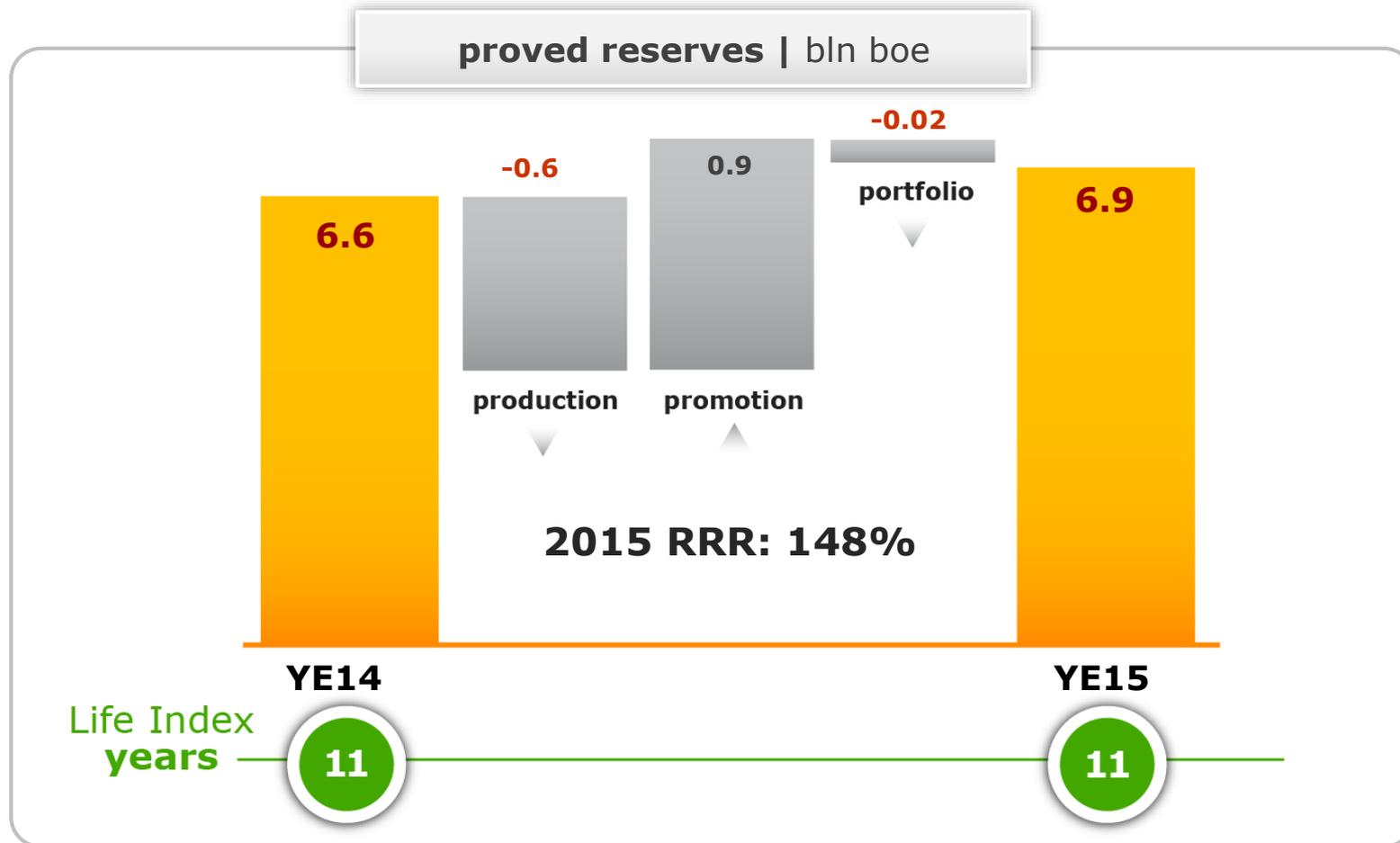
# enhancing our competitive cost structure



2016 vs 2014 **opex per boe -23%**  
**G&A -30%**



# 2015 Reserves Replacement Ratio

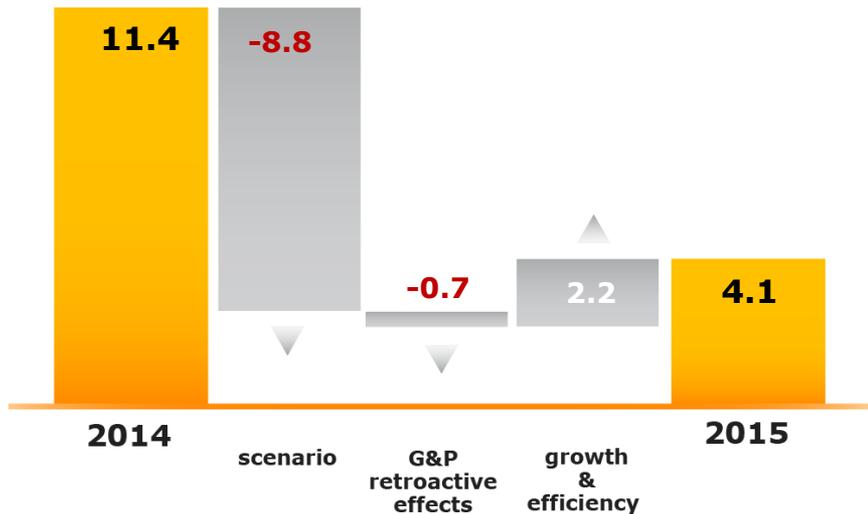


average organic RRR of 135% since 2010

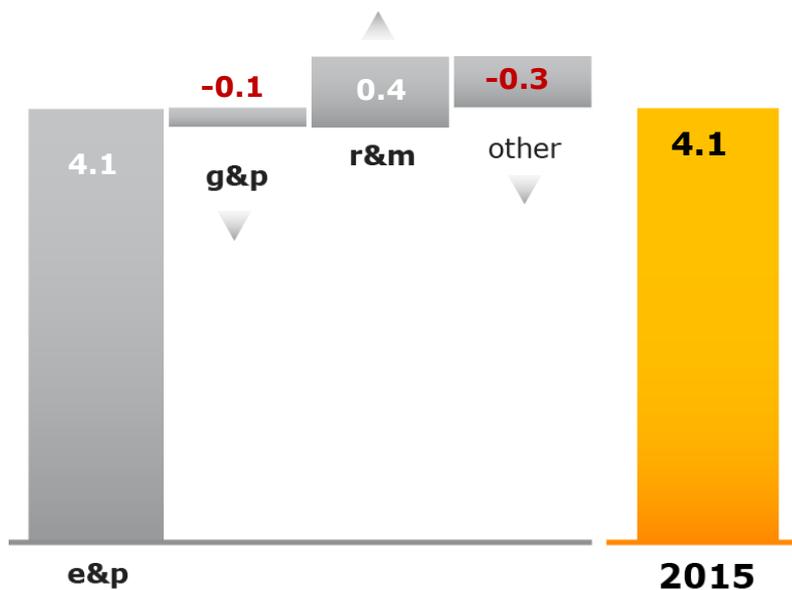


# full year consolidated results

adj. operating profit YoY | bln €



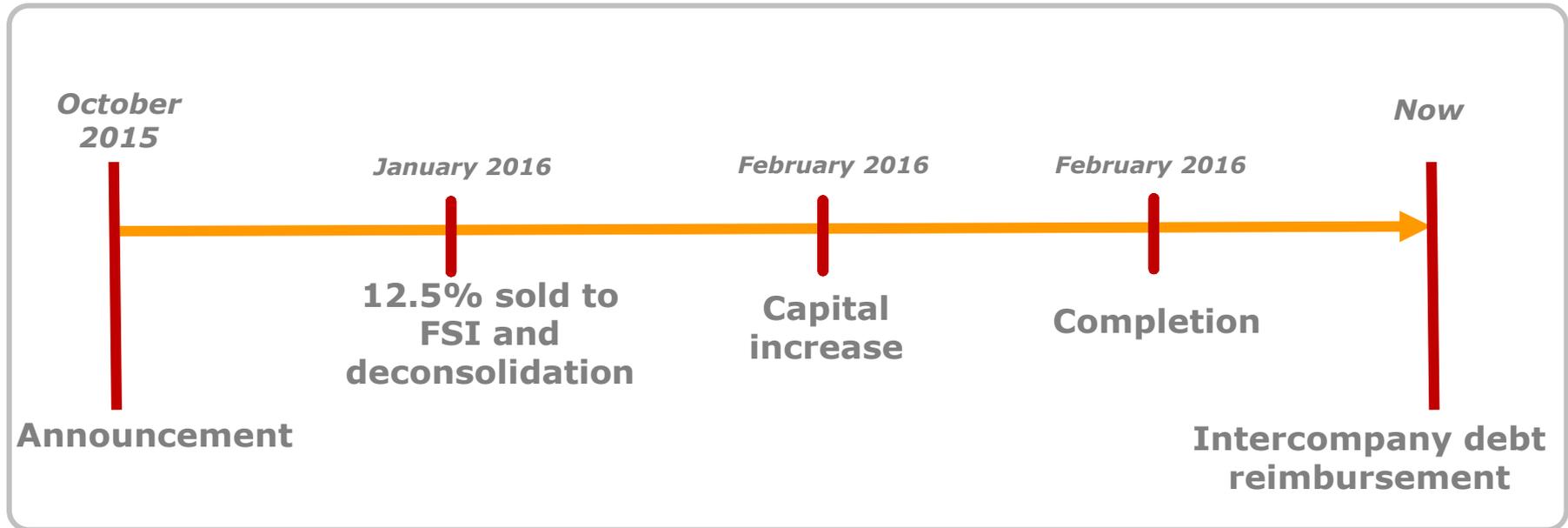
adj. operating profit | bln €



2015 Net adj profit: € 336 mln



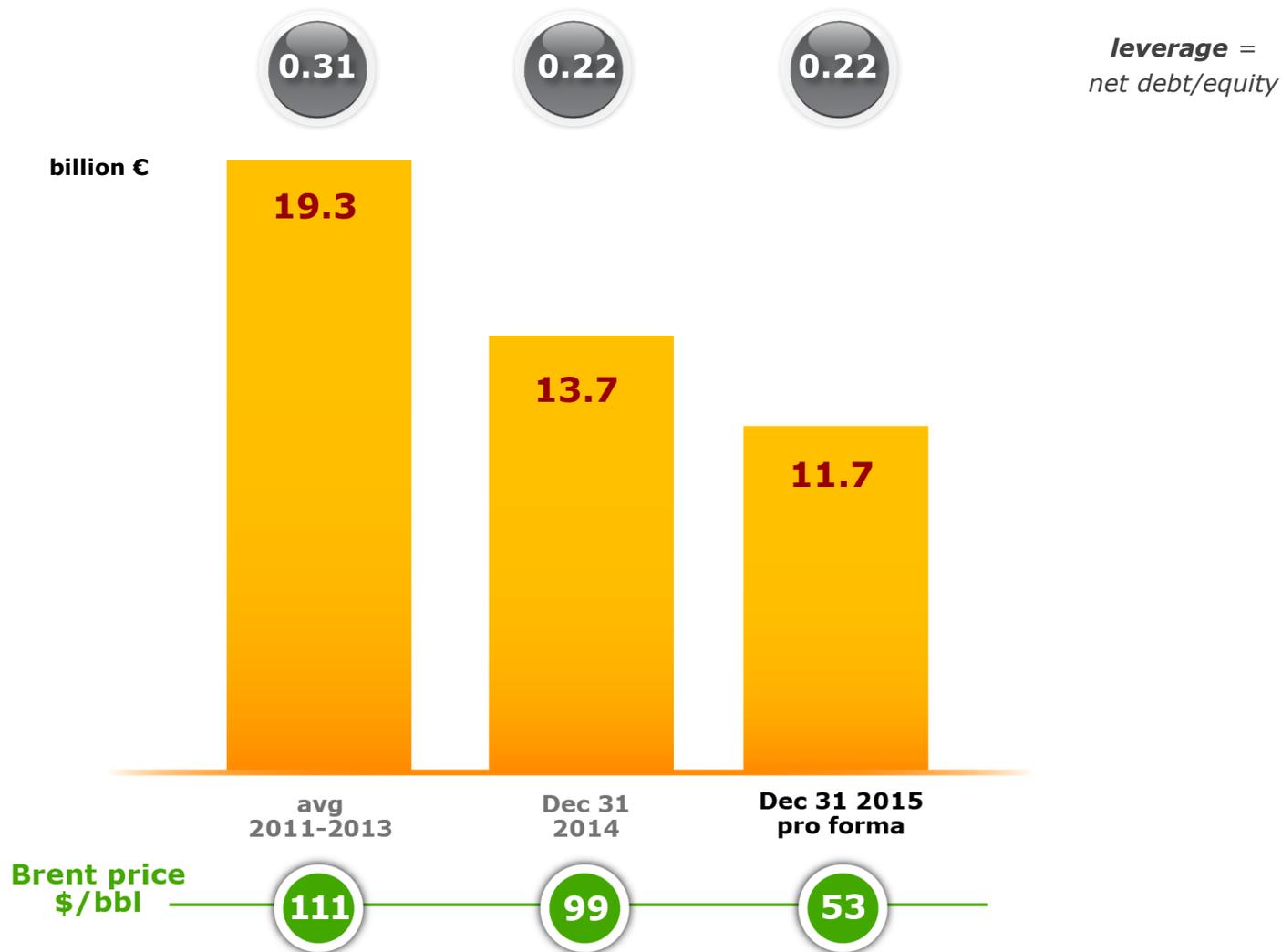
# Saipem deal



**Transaction completed in 4 months**  
**€4.8 billion of net cash-in**



# net debt evolution



\* Proforma 31st Dec 2015 net debt based upon group position considering the closure of the Saipem transaction

## conclusions

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### Actual 2015

*Beating our targets*

**production**  
+10% at 1.76 Mboed  
(with one-off benefits)

**capex**  
-17% vs. 2014

**opex per boe**  
-13% vs 2014

**organic cash**  
**breakeven at 50\$**

### Outlook 2016

*Enhancing resiliency*

**production**  
1.76 Mboed  
(without 2015 one-off benefits)

**capex**  
-20% vs. 2015

**opex per boe**  
-11% vs 2015

**organic cash**  
**breakeven at 50\$**

**2015 final dividend proposal**  
**€ 0.4/share (all cash)\***



\* Together with interim 2015 dividend of € 0.4/share results in a full year dividend of € 0.8/share