Q4 and Full Year 2015 Results
2015 main achievements

**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

**Results in the presentation exclude Saipem and Versalis**
CFFO breakeven lowered to 50 $/bbl

**Cash sources and uses**

- **CFFO**
- **disposal**
- **dividend**
- **capex**

**CFFO | bln €**

- **2014**
  - **14.4**
  - **-5.1**
  - **2.9**

- **2015**
  - **12.2**

**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

**Oil & Gas Production | kboe/d**

- 2014: 1,598
- 2015: 1,760
- Q4 2015: 1,884
  - +10%
  - +14% vs Q4 2014
Capex optimization

**Group Capital Expenditure**

- Capex, € bln
  - 2014: 13.2
  - 2015: 11
  - 2016: 11.6

  **FX rate**
  - 1.6
  - -17%

  **Capex at constant 2015 exchange rates**

**Upstream Capex | $/boe**

- 2014: 13.2
- 2015: 11
- 2016: 11

**Peers:** Exxon, Shell, BP, Total, Chevron

Re-phasing of development projects
Accelerated time to market of near field exploration
Renegotiation of rates and costs of services
enhancing our competitive cost structure

**upstream opex | $/boe**

<table>
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<tr>
<th>Year</th>
<th>Peers</th>
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<td>2014</td>
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**G&A | mln €**

Original G&A Level: 2000
Actual 2015: 1500

Target: 1000

2016 vs 2014

**opex per boe -23%**

**G&A -30%**

Peers: Exxon, Shell, BP, Total, Chevron
2015 Reserves Replacement Ratio

proved reserves | bln boe

2015 RRR: 148%

2015 Reserves Replacement Ratio

average organic RRR of 135% since 2010
full year consolidated results

2015 Net adj profit: € 336 mln
Saipem deal

Announcement

October 2015

January 2016

12.5% sold to FSI and deconsolidation

February 2016

Capital increase

February 2016

Completion

February 2016

Intercompany debt reimbursement

Transaction completed in 4 months
€4.8 billion of net cash-in
Net debt evolution

Leverage = net debt/equity

<table>
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<th>Year</th>
<th>Net Debt (billion €)</th>
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<td>Avg 2011-2013</td>
<td>19.3</td>
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<td>Dec 31 2014</td>
<td>13.7</td>
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<tr>
<td>Dec 31 2015 pro forma</td>
<td>11.7</td>
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Brent price $/bbl

- Avg 2011-2013: 111
- Dec 31 2014: 99
- Dec 31 2015 pro forma: 53

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

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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$**