H1 2016 results

29 July 2016

www.eni.com
**H1 highlights**

**Upstream**
- **production** +0.5% vs 1H2015
- **EBIT** of ~500 million € with oil < 40 $/bbl
- **discovered resources** 550 million boe

**Mid-Downstream**
- **refining** breakeven at 4.5 $/bbl
- **chemicals** strong performance
- **G&P** turnaround progressing

**Costs**
- **capex** reduction in line with guidance
- **opex** -6% vs 1H2015

All segments positive in a weak scenario
Goliat at plateau
achieved > 100 kboed

Nooros fast track
reached > 70 kboed

Val d’Agri restart
expected in August 2016

Kashagan start-up
by October 2016

Full-year production guidance confirmed
e&p exploration and focus on the Great Nooros area

**H1 main discoveries**
- Zohr 2-3-4
- Baltim SW1
- Nidoco wells

**Nooros fast ramp-up**
- July 2015 to Oct 2016
  - 130 kboed
  - 70 kboed

<table>
<thead>
<tr>
<th>2016 target</th>
<th>H1</th>
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<tbody>
<tr>
<td>Discovered</td>
<td>Min boe</td>
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<tr>
<td>UEC</td>
<td>$/boe</td>
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**near field exploration**
**phased approach**
**short time to market**
H1 capex and FY guidance

2017 production growth > 5%

2016
- GOLIAT Norway
- KASHAGAN Kazakhstan
- NIDO CO Ph2 Egypt
- NENE Ph2A Congo

2017
- 1Q EAST HUB Angola
- 2Q JANGKRIK Indonesia
- 2Q OCTP Ghana
- 4Q ZOH R Egypt

Capex | bln €

-20%
**H1 economic performance**

**EBIT adj | bln €**

**Benchmark prices and margins, YoY**

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<table>
<thead>
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<tbody>
<tr>
<td>Oil</td>
<td>-31%</td>
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<tr>
<td>Gas</td>
<td>-37%</td>
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<tr>
<td>SERM</td>
<td>-32%*</td>
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**Val d’Agri**

+ G&P net delta retroactive effects

-2.8

**mkt scenario**

+1.0

**growth and efficiency**

**one offs**

**+€1 billion from performance**

Constant scenario: oil price, FX and refining margins

* Delta vs SERM (hedged) 2015
H1 cash generation

cumulative CFFO | 2016

CFFO and CAPEX | 2016

brent $/b  
billion €

jan 16 0
mar 16 1.4
jun 16 3.1

billion €

CFFO

CAPEX

H1 3.1

H1 4.9

source

use

capex covered by cash flow at 50 $/bbl
2016 business targets

- **e&p**
  - Exploration target raised to 600 Mboe
  - Production confirmed at 1,760 kboed
  - Production growth >5% in 2017

- **g&p**
  - Positive FCF; negative EBIT
  - Structural breakeven from 2017

- **r&m refining**
  - Positive FCF and EBIT
  - Breakeven confirmed at 4.5 $/bbl

- **chemicals**
  - Positive FCF and EBIT

**Interim dividend at 0.40 € per share**