2013 results and 2014-2017 strategy

February 13, 2014
2013: despite strong headwinds in our market environment...

**Libya total oil production**

<table>
<thead>
<tr>
<th>Year</th>
<th>Mln bbl/d</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>2</td>
</tr>
<tr>
<td>2009</td>
<td>1.6</td>
</tr>
<tr>
<td>2010</td>
<td>1.2</td>
</tr>
<tr>
<td>2011</td>
<td>0.8</td>
</tr>
<tr>
<td>2012</td>
<td>1.2</td>
</tr>
<tr>
<td>2013</td>
<td>1.0</td>
</tr>
</tbody>
</table>

**Italian oil & gas demand**

<table>
<thead>
<tr>
<th>Year</th>
<th>Bcm/yr</th>
<th>Mln bbl/d</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>85</td>
<td>-1.8</td>
</tr>
<tr>
<td>2009</td>
<td>80</td>
<td>-1.7</td>
</tr>
<tr>
<td>2010</td>
<td>75</td>
<td>-1.6</td>
</tr>
<tr>
<td>2011</td>
<td>70</td>
<td>-1.5</td>
</tr>
<tr>
<td>2012</td>
<td>65</td>
<td>-1.4</td>
</tr>
<tr>
<td>2013</td>
<td>60</td>
<td>-1.3</td>
</tr>
</tbody>
</table>

**Delta clean/dark spark spread**

<table>
<thead>
<tr>
<th>Year</th>
<th>€/MWh</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>-5</td>
</tr>
<tr>
<td>2009</td>
<td>-10</td>
</tr>
<tr>
<td>2010</td>
<td>-15</td>
</tr>
<tr>
<td>2011</td>
<td>-20</td>
</tr>
<tr>
<td>2012</td>
<td>-25</td>
</tr>
<tr>
<td>2013</td>
<td>-30</td>
</tr>
</tbody>
</table>

**TRCH margin – MED**

<table>
<thead>
<tr>
<th>Year</th>
<th>$/bbl</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>10</td>
</tr>
<tr>
<td>2009</td>
<td>8</td>
</tr>
<tr>
<td>2010</td>
<td>6</td>
</tr>
<tr>
<td>2011</td>
<td>4</td>
</tr>
<tr>
<td>2012</td>
<td>2</td>
</tr>
<tr>
<td>2013</td>
<td>0</td>
</tr>
</tbody>
</table>

*Margin Brent/Ural
...we generated robust cash flows

- robust e&p performance
- improved downstream contribution
- disposal of excess stakes in exploration
- strict capex discipline

2013 sources and uses of cash

<table>
<thead>
<tr>
<th>Disposals</th>
<th>Sources</th>
<th>Uses</th>
</tr>
</thead>
<tbody>
<tr>
<td>17.4</td>
<td></td>
<td>17.3</td>
</tr>
</tbody>
</table>

progressive cash distribution to shareholders
eni’s resilience underpins strong cash returns in 2014-17

**Main Assumptions**

- Geopolitical instability easing from 2016
- Persistent weak gas market in Europe
- Depressed demand for oil products
- Base chemicals under strong competition

**Upstream** - High value growth

**Mid/Downstream** - Rightsizing and turnaround

**Scenario Brent ($/bbl):** 104 (2014); 98 (2015); 94 (2016); 90 (2017)
leading exploration discoveries are fueling growth ...

discoveries vs production 2008-13

*peers = XOM, CVX, COP, BP, RDS, TOT
...and support stronger upstream cash flow

- high-margin new barrels
- oil share: from 52% to 57%
- 9% CAGR in operating cashflow*
- e&p capex 2014-2017: -5% vs previous plan

* at 108$/bbl flat scenario
mid/downstream restructuring support cash targets

**g&p**
- renegotiate supply portfolio
- focus on premium segments
- streamlining logistic costs

**r&m**
- further cut in refining capacity
- logistic and energy cost reductions
- improve synergy with trading

**Versalis**
- cut base chemicals capacity by 5%
- focus on high value products and internationalization
- bio plants in Porto Torres and Porto Marghera

2014–2017 cumulated CFFO

- 20% Versalis

- 50% r&m

- 30% g&p

midstream

>€ 3bln
2014-17 main targets

+3% production CAGR

mid-downstream cash breakeven in 2015

+40% cash from operation in 2014-15; +55% 2016-17

-5% capex vs previous plan

9 bln euro of disposals

robust free cash flow growth
exploration & production
Claudio Descalzi
2013 year-end results 1/2

**HSE**

- TRIR* 1.64 (2007-2012) 0.67 (2013) best performance ever

**exploration**

- ~1.8 bln boe resources discovered
- average UEC of 1.2 $/boe

**projects**

- contribution to production of about 140 kboe/d
- all 8 planned start-ups achieved
- 7 main projects sanctioned

*enj*

HSE: Health, Safety, Environment

TRIR*: n. of TRI/mln of worked hours

Russia

Mozambique

* best performance ever

*HSE*

*exploration*

*projects*

*portfolio*
2013 year-end results 2/2

**Production**

- 2013: 1,619 kboe/d
- 2013 revised: 1,729 kboe/d
- 2012: 1,701 kboe/d

Change: ~2%

**Net Profit**

- 2013: 6.0 bln €
- Geopolitical: 0.6 bln €
- Scenario: 0.4 bln €
- 2013 revised: 7.0 bln €
- 2012: 7.4 bln €

**Cash Flow from Net Profit**

- 2013: 13.4 bln €
- Geopolitical: 1.0 bln €
- Scenario: 0.4 bln €
- 2013 revised: 14.8 bln €
- 2012: 15.1 bln €
industry main challenge

variation of cost incurred*

variation of self financing ratio**

sustainable growth and value creation

*cost incurred: exploration and development cost (including abandonment) plus acquisitions
** self financing ratio: cash flow from operation (CFFO) / cost incurred
eni’s answer: a distinctive model

exploration driven
value and growth

superior cash generation

conventional asset base for safe, sustainable
and efficient growth

high-value projects

operational efficiency

* XOM, CVX, COP, BP, RDS, TOT company data
exploration continues to be the root of our value

frontier exploration in emerging basins

Arctic
Norwegian, Russian Barents Sea, East Greenland

GoM

Egypt nearfield

Cyprus
Levantine Basin

Caspian and Black Sea

East Africa
Mozambique Area 4
Kenya Ultra Deep Water

Pacific
Indonesia, Australia

West Africa proven
Nigeria offshore, Angola 15/06

West Africa frontier
Pre-salt play: Congo, Angola, Gabon
Congo nearfield

Pacific
Vietnam, Myanmar, China

conventional assets in proven basins
.... our Congo discovery ....

- discovered 2.5 bln boe of resources in place, light oil and rich gas
- fast-track development:
  - Litchendjili 2015
  - Nenè 2016
a strong base for the future

- **efficient organic growth**
  - 4YP target of 0.8 bln boe/y on average, UEC 2,2 $/boe
  - > 200 wells in the 4Y

- **upside from early monetization**

**dual approach**

**discovered and prospective resources**

<table>
<thead>
<tr>
<th>Year Range</th>
<th>Resources (bln boe)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008-2013</td>
<td>9.5</td>
</tr>
<tr>
<td>2014-2017</td>
<td>+3</td>
</tr>
<tr>
<td>&gt;2017</td>
<td>+7</td>
</tr>
</tbody>
</table>

**cash generation from exploration**
from exploration to high value projects

80% discovered resources with start up in <7 years

2P reserves target of about 3.5 bln boe

*2008-2013 discoveries

Time-To-Market*

- 5-7 years
- <4 years
- >7 years

Mozambique sold resources

main FIDs

2014 -2015

- OCTP (Ghana)
- Argo Cluster (Italy)
- Jau (Indonesia)
- Kutei Basin IDD (Indonesia)
- Nenè (Congo)
- Block 4 phase 1 (Mozambique)
- Bahr Essalam phase 2 (Libya)
- OPL 245 (Nigeria)
- Junin 5 FF (Venezuela)
- Bonga South West (Nigeria)

2016 -2017

- Block 4 phase 2 (Mozambique)
- A/E Structure (Libya)
- Val D’Agri (Italy)
- Loango Redev. (Congo)
- Litchendjili Oil (Congo)
- Kashagan Compression (Kazakhstan)
- Karachaganak Expansion (Kazakhstan)
- Johan Castberg (Norway)
## Our Diversified Projects Pipeline

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sub-Saharan</strong></td>
<td><strong>North Africa</strong></td>
<td><strong>Norway/Barents</strong></td>
</tr>
<tr>
<td>Angola 15/06 West Hub</td>
<td>Congo Litchendjili gas</td>
<td>Mozambique Straddling/non straddling</td>
</tr>
<tr>
<td>Congo Kizomba sat. ph.2</td>
<td>Angola 15/06 East Hub</td>
<td>Congo Loango Redev</td>
</tr>
<tr>
<td>Angola Mafumeira Sul</td>
<td>Nigeria OPL 245 ph.1</td>
<td>Congo Litchendjili oil</td>
</tr>
<tr>
<td><strong>Goliath</strong></td>
<td>Ghana OCTP</td>
<td>Nigeria OPL 245 ph.2</td>
</tr>
<tr>
<td><strong>Libya Wafa Compression</strong></td>
<td>Congo – Nené</td>
<td>Nigeria Bonga South West</td>
</tr>
<tr>
<td><strong>UK West Franklin ph.2</strong></td>
<td><strong>Italy Argo cluster</strong></td>
<td>Nigeria Brass LNG</td>
</tr>
<tr>
<td><strong>Italy Bonaccia NW</strong></td>
<td><strong>GoM Heidelberg</strong></td>
<td><strong>Johan Castberg (Skrugard/Havis)</strong></td>
</tr>
<tr>
<td><strong>GoM Hadrian South</strong></td>
<td><strong>Libya A/E structure</strong></td>
<td>Kashagan further phases</td>
</tr>
<tr>
<td><strong>GoM Longhorn ph.3</strong></td>
<td><strong>Libya Bahr Essalam ph.2</strong></td>
<td>Karachaganak Expansion prj S1</td>
</tr>
</tbody>
</table>

| **Far East** | **North Africa** | **Kazakhstan** |
| Perla EP | Indonesia Kutei Basin | Kashagan further phases |
| Junin 5 EP | Indonesia Jangkrik complex | Karachaganak Expansion prj S1 |
| **Libya Wafa Compression** | Indonesia Jau | **Kashagan further phases** |
| **Perla FF** | **Indonesia Kutei Basin** | **Karachaganak Expansion prj S1** |
| **Libya Bahr Essalam ph.2** | **Indonesia Jangkrik complex** | **Karachaganak Expansion prj S1** |
| **Asgard & Mikkel** | **Indonesia Jau** | **Karachaganak Expansion prj S1** |
| **Juno EP** | **Indonesia Kutei Basin** | **Karachaganak Expansion prj S1** |
| **Juliet试验** | **Indonesia Jangkrik complex** | **Karachaganak Expansion prj S1** |
| **Libya A/E structure** | **Indonesia Jau** | **Karachaganak Expansion prj S1** |

**500 kboe/d additional production at 2017**

~70% already sanctioned

Most operated and coming from our exploration

---

**38 main projects**

**en**
### Progress on Sanctioned Projects

#### Start Up

<table>
<thead>
<tr>
<th>Project</th>
<th>Country</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>Longhorn Ph.3</td>
<td>USA</td>
<td>✔</td>
</tr>
<tr>
<td>Hadrian South</td>
<td>USA</td>
<td>✔</td>
</tr>
<tr>
<td>West Franklin Ph.2</td>
<td>UK</td>
<td>✔</td>
</tr>
<tr>
<td>Lucius</td>
<td>USA</td>
<td>✔</td>
</tr>
<tr>
<td>Goliat</td>
<td>Norway</td>
<td>✔</td>
</tr>
<tr>
<td>Asgard Mikkel</td>
<td>Norway</td>
<td>✔</td>
</tr>
<tr>
<td>15/06 West Hub</td>
<td>Angola</td>
<td>✔</td>
</tr>
<tr>
<td>Eldfisk II Ph.1</td>
<td>Norway</td>
<td>✔</td>
</tr>
<tr>
<td>Wafa Compression</td>
<td>Libya</td>
<td>✔</td>
</tr>
<tr>
<td>Perla EP</td>
<td>Venezuela</td>
<td>✔</td>
</tr>
<tr>
<td>Mafumeira Sul</td>
<td>Angola</td>
<td>✔</td>
</tr>
<tr>
<td>Litchendjili Gas</td>
<td>Congo</td>
<td>✔</td>
</tr>
<tr>
<td>Junin 5 EP</td>
<td>Venezuela</td>
<td>✔</td>
</tr>
<tr>
<td>Kizomba Sat. Ph.2</td>
<td>Angola</td>
<td>✔</td>
</tr>
<tr>
<td>Bonaccia NW</td>
<td>Italy</td>
<td>✔</td>
</tr>
</tbody>
</table>

#### 2016-2017

<table>
<thead>
<tr>
<th>Project</th>
<th>Country</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>CAFC Oil</td>
<td>Algeria</td>
<td>✔</td>
</tr>
<tr>
<td>Jangkrik Complex</td>
<td>Indonesia</td>
<td>✔</td>
</tr>
<tr>
<td>Perla FF</td>
<td>Venezuela</td>
<td>✔</td>
</tr>
<tr>
<td>15/06 East Hub</td>
<td>Angola</td>
<td>✔</td>
</tr>
<tr>
<td>Heidelberg</td>
<td>USA</td>
<td>✔</td>
</tr>
</tbody>
</table>

*Progress to first oil*
key start-up and ramp-up

### Kashagan ep
- Commissioning of onshore and offshore facilities completed, with first oil in September 2013
- Pipeline issue encountered during production ramp up
- Intensive repairs to reinstate the pipeline being carried out
- Forward commissioning of Train 2 and gas re-injection compressors

### Goliat
- Overall progress 71%
- Drilling ongoing
- FPSO sail away foreseen within 2Q 2014
- First oil target 4Q 2014
Mozambique

- **exploration programme**
  - 11 wells drilled so far
  - >85 Tcf GIIP discovered
  - 2014 drilling program: 1 appraisal + 1 exploration wells

- **development programme**
  - Area 4 straddling resources
    - 15 MTPA with 1 (+1) LNG on-shore train and 2 FLNG
  - Non straddling resources
    - 1 FLNG for development of Coral discovery
  - FID target 4Q 2014
robust return and cash generation

robust returns of our portfolio

2013-2017 start-ups (SU)

- average BEP 45 $/bbl
- average IRR 20 %

IRR %

40%
30%
20%
10%
0%

BEP $/bbl

35 40 45 50 55 60 65

2P Offshore
2P Onshore
2P Ultra Deep
2P Deep

- 2013
- SU 2014-2015
- SU 2016-2017

capex bln €

-2 -4 -6 -8

2014 2015 2016 2017 2018

net cash flow

robust returns of our portfolio

2013-2017 start-ups (SU)
operational efficiency

production and maintenance

downtime: 6%

drilling activities

NPT <12% with ~250 mln $ saving per year

reservoir management

- recovery factor: oil 43% - gas 67%
- decline rate <5%
- ~ 70 kboe/d per year with IRR >50%

industry leading operating costs

$/boe

benchmarked group*

eni

* XOM, CVX, COP, BP, RDS, TOT Company data
sustainable growth target...

**production growth**

CAGR: 3%

2013 2014 2017 2023

- producing fields
- new projects
- upside

**production diversification**

CAGR: 4%

2013 2017 2023

- Asia-Pacific
- America
- Russia/Caspian Area
- Europe
- N. Africa & ME
- SS Africa

Brent scenario ($/bbl): 104 (2014); 98 (2015); 94 (2016); 90 (2017) + 2%/year thereafter
...and strict capital discipline...

<table>
<thead>
<tr>
<th>Exploration</th>
<th>Proven Basins</th>
<th>Near Field</th>
<th>Frontier</th>
</tr>
</thead>
<tbody>
<tr>
<td>40%</td>
<td>20%</td>
<td>40%</td>
<td>40%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Development</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ultra Deepwater</td>
</tr>
<tr>
<td>LNG</td>
</tr>
<tr>
<td>Onshore</td>
</tr>
<tr>
<td>Deepwater</td>
</tr>
<tr>
<td>Shallow Water</td>
</tr>
</tbody>
</table>

bln €

47.2
- Other: 0.7
- Exploration: 5.5
- Development: 41.0

44.4
- Other: 0.8
- Exploration: 5.6
- Development: 38.0

4YP 2013-16
4YP 2014-17
...for a superior cash growth

**main projects unit costs**

- **royalties and taxes**
  - $/boe: < 30$/boe

- **opex**
- **capex**
- **exploration**

**self financing ratio**

- **average 2014-17E**: +12%

**cash flow growth**

- **CAGR**: 9%

- **Brent ($/bbl) @108**

- **2013**
  - Cash Flow
  - Free Cash Flow

- **2014**
  - Cash Flow
  - Free Cash Flow

- **2017**
  - Cash Flow
  - Free Cash Flow
midstream (g&p and refining)

Marco Alverà
2013 gas & power results

**actions**

- reached agreement on 85% of third party supply contracts
- started arbitration with Statoil
- avoided Take or Pay
- continuing development of optimization and trading activities
- progress on marketing Mozambique LNG

**2013 vs 2012 results**

**EBIT**

<table>
<thead>
<tr>
<th>2012 underlying</th>
<th>2013</th>
<th>Future retroactive benefit</th>
<th>2013 underlying</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>~ -200</td>
<td>-662</td>
</tr>
<tr>
<td><strong>356</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**EBITDA PF ADJ**

<table>
<thead>
<tr>
<th>2013</th>
<th>Future retroactive benefits</th>
<th>2013 underlying</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
transformed natural gas and power market in Europe

**Significant lower volumes**
- Italy (-18% 2013 vs 2008)
- Europe (-11% 2013 vs 2008)

**Oil indexed contracts still “out of the money”**

**Deterioration of clean spark spread in Italy**

**Historical margins on B2B sales squeezed**

**New plan built on current volumes and sales margin outlook**
pillars of turnaround

2014-2017 plan

- new round of renegotiations of gas supply contracts
- growth in high value market segments
- streamlining operation costs and logistics

returning gas & power to profitability by 2015
Contract renegotiations will align supply prices to market.

**Renegotiation phase**

- Entire supply contract portfolio under new renegotiations

**2012-2017 price revision benefits**

- More than €1.4 bln per year achieved in 2012-2013
- ~€2 bln per year average benefit expected 2014-2016

**New wave of renegotiations in 2014-2015**

- Contract reference period is backward looking and compensation is retroactive
- “Supply contracts shall enable the buyer to market economically the gas delivered”

**Target confirmed: 100% supply costs aligned to market by 2016**
focusing on high value added segments

**LNG capacity**

- increasing sales in premium markets
- eni to became one of top 5 LNG players

**B2B, optimization & trading**

- new trading platform developed
- enhanced optimization and risk management activities
- launched new products catalogue in 2013
- integration with trading for large accounts
- maximizing value extraction from assets flexibility

**retail**

- focus on dual fuel offer
- increase in customer base

€ 1 bln EBITDA from high value added segments @2017
streamlining costs of operations and logistics

- integration of foreign subsidiaries into eni
- merger of multiple operating platform into 1 (billing, IT, back office)
- cost cutting program
- restructuring of logistics costs

**target saving by 2017 > €300 mln**
gas & power improving performance

- deterioration in B2B margins and power in 2014
- strong renegotiation benefits in 2014/2015
- EBIT positive in 2015
- potential for further upside from European scenario recovery

EBITDA pf adj

<table>
<thead>
<tr>
<th>bln €</th>
<th>2017</th>
<th>potential scenario upside</th>
</tr>
</thead>
<tbody>
<tr>
<td>~1.2</td>
<td>~0.3</td>
<td></td>
</tr>
</tbody>
</table>

* retail, trading, LNG

* high value segments*
midstream oil (refining, supply & trading)

**Italian Market**
-245 kbbl/d vs 2010 (-12%)

**Eni’s Actions**

- Reduction in Eni refining capacity to max diesel yield
  - Sannazzaro: start-up of EST Plant in 4Q13
  - Venezia: start-up of Green Diesel Plant in 2Q14
  - Gela: shut down of gasoline production plants in 3Q13
  - Further optimizations

- Further capacity optimization

- Optimization of crude slate
- Leverage short positions in Italy to optimize supply costs and maximize trading opportunities
- Growth of Portfolio Optimization and Asset Backed Trading
- Optimization of logistics

**Optimization & Trading**

- Applying optimization and trading approach to refining and logistics
2013 results and financial strategy

Massimo Mondazzi
Q4 and full year consolidated results

**adj. operating profit***

<table>
<thead>
<tr>
<th></th>
<th>FY 2013</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>12,620</td>
<td>-34% vs 2012</td>
</tr>
</tbody>
</table>

| Q4 12   | 4,970   | Q4 13   | 3,521   |

| e&p  | g&p  | r&m  | e&c and other |

| Q4 12   | 1,518   | Q4 13   | 1,301   |

**adj. net profit***

| FY 2013 | 4,433   |
|         | -35% vs 2012 |

**reported net profit € 5.2 bln (+24%)**

* figures exclude Snam contribution
net debt stabilised

<table>
<thead>
<tr>
<th>December 2012</th>
<th>CFFO</th>
<th>disposals</th>
<th>capex</th>
<th>dividends</th>
<th>December 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.25 bln €</td>
<td>15.5</td>
<td>11</td>
<td>6.4</td>
<td>4.2</td>
<td>15.4</td>
</tr>
</tbody>
</table>

leverage (net debt/equity)
strong future cash generation growth

![Average Cash Flow Chart](chart.png)

- **High CFFO Growth**
- **Disposals**
- **Disciplined Capex**

**2013**
- **CFFO**
- **Disposals**
- **Upside at $108\$**

**2014-2015**

**2016-2017**
growth & turnaround delivered with lower capex...

a selective plan of investments

*constant FX @1.3 $/€ excluding Snam
...while asset disposals boost cash generation...

more than 34 bln euro of total cash-in since 2012

*cash-in from russian assets in Q1 2014 reported figures are pre-tax
...helping to reinforce our business model

2013 net capital employed
€ 77 bln

lever = net debt / equity

strong liquidity position

leverage = net debt / equity
closing remarks

Paolo Scaroni
summary

- Libya and Nigeria problems likely to persist
- selective high-value growth
- accelerated value creation

**e&p**

- continuing depressed demand
- accelerated capacity reductions
- focus on niche, growing segments

**g&p**

- continuing pricing pressure
- renegotiations to align supply prices to market levels
- focus on premium segments

**r&m chemicals**

- continuing depressed demand
- accelerated capacity reductions
- focus on niche, growing segments

**strong growth in free cash generation**
shareholder distribution policy

10% of outstanding shares multi-year buyback programme

progressive dividend

flexible tool

linked to the scenario

reflects eni’s underlying growth and value creation

dividend per share 1.12 euro
appendix
definitions

**CFFO**: net profit + DD&A +/- working capital adjustment

**cost incurred**: capex + acquisitions

**FCF**: CFFO + disposal – cost incurred

**leverage**: net debt/equity

**self financing ratio**: CFFO/cost incurred

**UEC**: unit exp cost per boe (exploration cost/discovered resources)
# Assumptions and Sensitivity

## 4YP Scenario

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Brent dated ($/bl)</strong></td>
<td>104</td>
<td>98</td>
<td>94</td>
<td>90</td>
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<tr>
<td><strong>FX avg (€/$)</strong></td>
<td>1,3</td>
<td>1,3</td>
<td>1,3</td>
<td>1,3</td>
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<tr>
<td><strong>TRCH margin Brent/Ural ($/bbl)</strong></td>
<td>3.7</td>
<td>3.9</td>
<td>4.2</td>
<td>4.3</td>
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<tr>
<td><strong>Henry Hub ($/mbtu)</strong></td>
<td>3.7</td>
<td>4.1</td>
<td>4.4</td>
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<tr>
<td><strong>NBP ($/mbtu)</strong></td>
<td>10.5</td>
<td>10.0</td>
<td>9.7</td>
<td>9.2</td>
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</table>

## 4YP sensitivity*

<table>
<thead>
<tr>
<th></th>
<th>Ebit adj (bln €)</th>
<th>Net adj(bln €)</th>
<th>FCF(bln €)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Brent: -1$/bbl</strong></td>
<td>-0,3</td>
<td>-0,1</td>
<td>-0,1</td>
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*average sensitivity in the 4YP. Sensitivity is applicable for limited variations of prices
### main start-ups

<table>
<thead>
<tr>
<th>project</th>
<th>country</th>
<th>OP</th>
<th>~ peak equity production (year)</th>
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<tbody>
<tr>
<td>Hadrian South</td>
<td>USA</td>
<td></td>
<td>15 (2017)</td>
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<tr>
<td>West Franklin Ph.2</td>
<td>UK</td>
<td></td>
<td>10 (2016)</td>
</tr>
<tr>
<td>Asgard Mikkel</td>
<td>Norway</td>
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<td>15 (2018)</td>
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<tr>
<td>15/06 West Hub</td>
<td>Angola</td>
<td></td>
<td>25 (2017)</td>
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<tr>
<td>Eldfisk II Ph.1</td>
<td>Norway</td>
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<td>10 (2017)</td>
</tr>
<tr>
<td>Wafa Compression</td>
<td>Libya</td>
<td></td>
<td>65 (2017)</td>
</tr>
<tr>
<td>Mafumeira Sul</td>
<td>Angola</td>
<td></td>
<td>10 (2018)</td>
</tr>
<tr>
<td>Litchendjili Gas</td>
<td>Congo</td>
<td></td>
<td>15 (2016)</td>
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<tr>
<td>Kizomba Sat. Ph.2</td>
<td>Angola</td>
<td></td>
<td>10 (2017)</td>
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<tr>
<td>Bonaccia NW</td>
<td>Italy</td>
<td></td>
<td>5 (2017)</td>
</tr>
</tbody>
</table>

**Legend:**
- **Americas**
- **Europa**
- **Africa**
<table>
<thead>
<tr>
<th>project</th>
<th>country</th>
<th>OP</th>
<th>~ peak equity production (year)</th>
</tr>
</thead>
<tbody>
<tr>
<td>CAFC (oil + gas)</td>
<td>Algeria</td>
<td>★</td>
<td>20 (2021)</td>
</tr>
<tr>
<td>Jangkrik Complex</td>
<td>Indonesia</td>
<td>★</td>
<td>40 (2018)</td>
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<tr>
<td>Perla FF</td>
<td>Venezuela</td>
<td>★</td>
<td>70 (2020)*</td>
</tr>
<tr>
<td>15/06 East Hub**</td>
<td>Angola</td>
<td>★</td>
<td>15 (2018)</td>
</tr>
<tr>
<td>Heidelberg</td>
<td>USA</td>
<td>★</td>
<td>10 (2017)</td>
</tr>
<tr>
<td>Bahr Essalam ph.2</td>
<td>Libya</td>
<td>★</td>
<td>35 (2017)</td>
</tr>
<tr>
<td>OCTP (oil)</td>
<td>Ghana</td>
<td>★</td>
<td>20 (2018)</td>
</tr>
<tr>
<td>OPL 245 ph.1</td>
<td>Nigeria</td>
<td>★</td>
<td>25 (2018)</td>
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<tr>
<td>Nenè</td>
<td>Congo</td>
<td>★</td>
<td>25 (2023)</td>
</tr>
<tr>
<td>Kutei Basin</td>
<td>Indonesia</td>
<td>★</td>
<td>40 (2019)</td>
</tr>
<tr>
<td>Jau</td>
<td>Indonesia</td>
<td>★</td>
<td>20 (2017)</td>
</tr>
<tr>
<td>Argo cluster</td>
<td>Italy</td>
<td>★</td>
<td>15 (2018)</td>
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</table>

* included Perla EP
** ph.1, only light oil