



# Q1 2014 results

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# Q1 results: highlights

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## E&P

- production +2.5% vs Q4 13, net of Russian assets' sale
- geopolitical instability persists
- 200 Mboe of new discovered resources (UEC \$2/boe)

## G&P

- renegotiated the Norwegian long-term gas supply contract
- underlying results reflect weaker demand and pricing

## Other businesses

- R&M: weaker margins only partially compensated by efficiency gains
- Versalis: continuing weakness in commodity demand

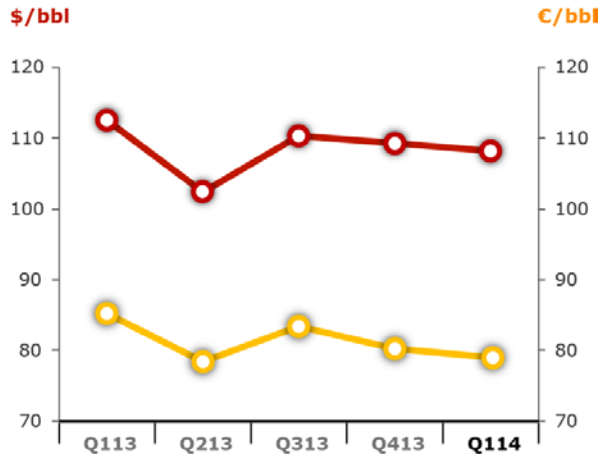
## Corporate

- cashed in €2.2 billion from the sale of the Arctic Russia
- divested 7% Galp for €0.7 billion

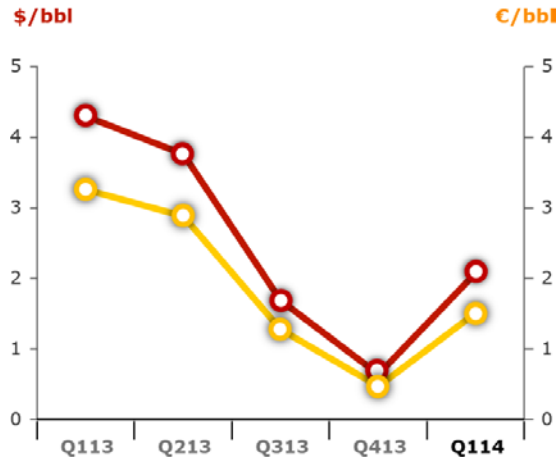


# market environment

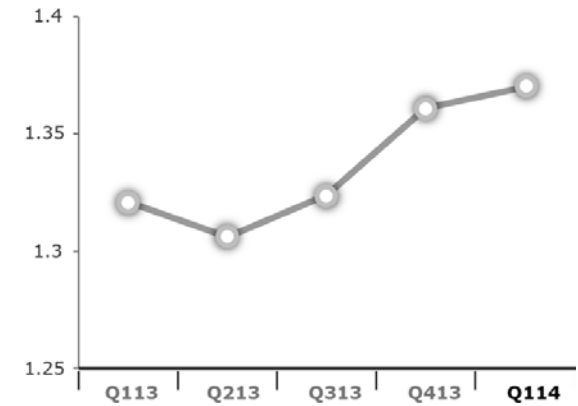
## Brent



## average European refining margin\*



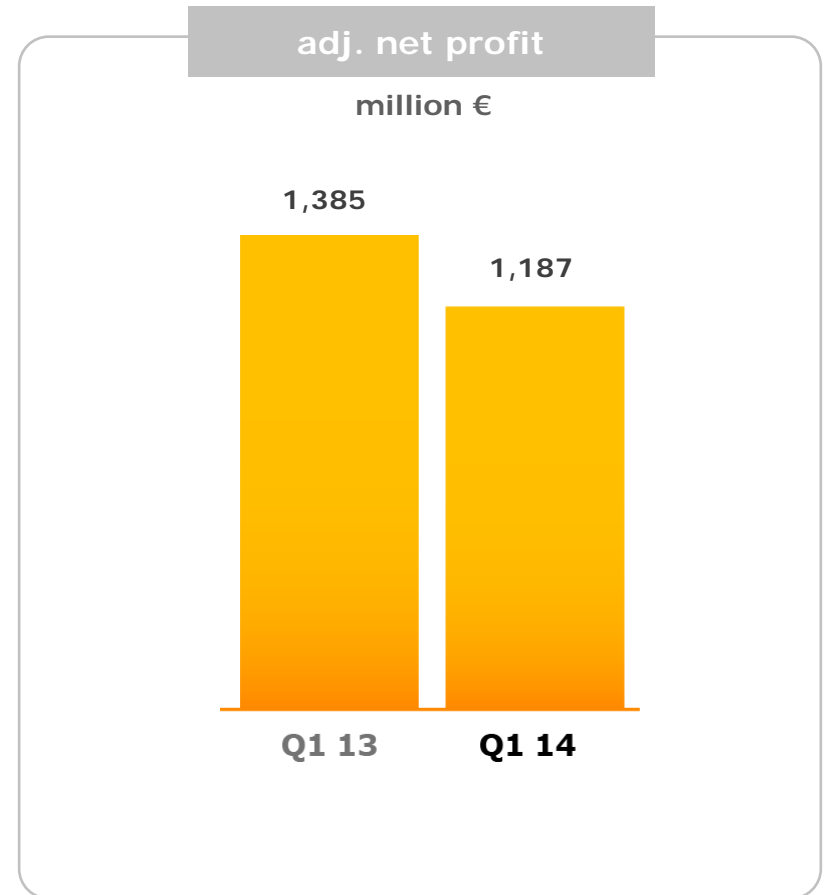
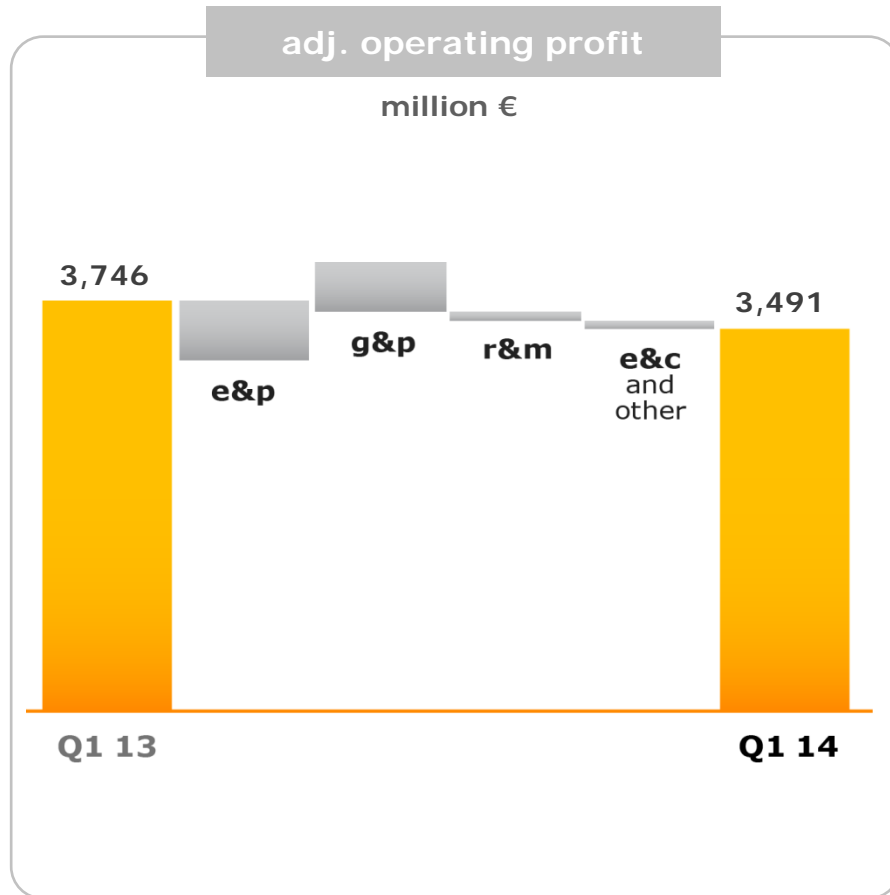
## €/€ exchange rate



■ USD ■ Euro



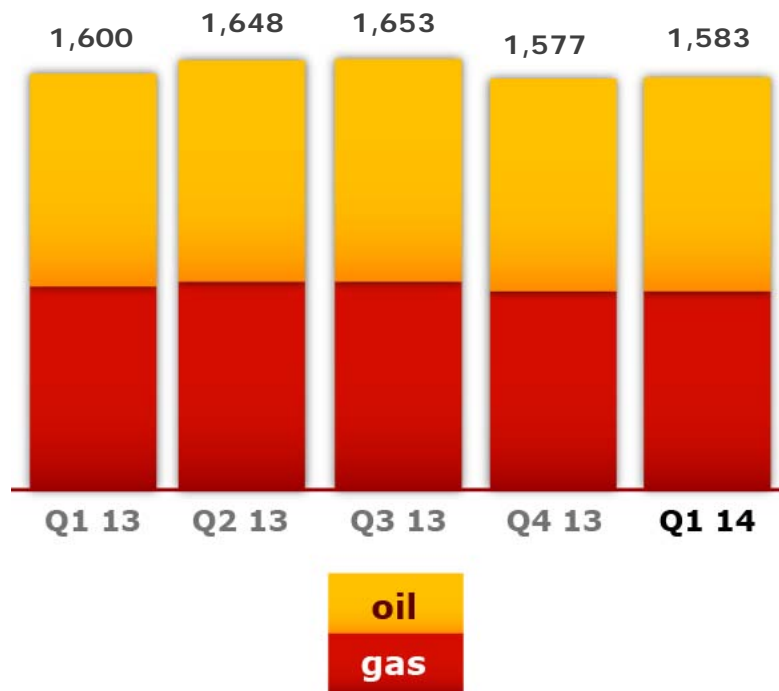
# Q1 consolidated results



# e&p performance

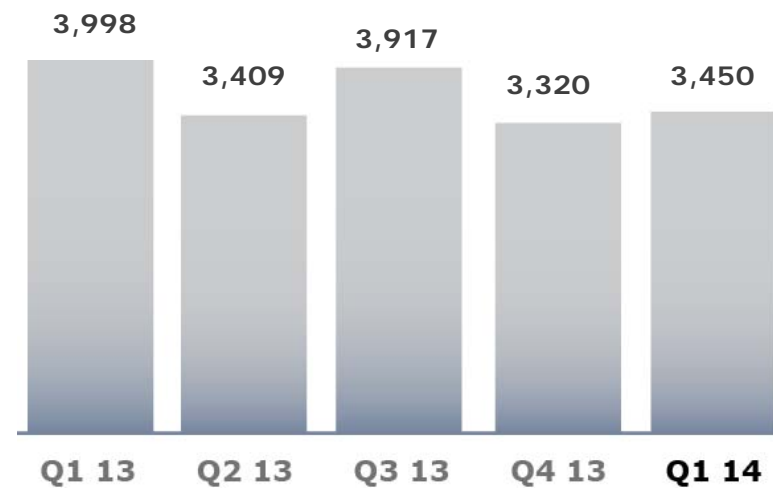
oil & gas production

kboe/d

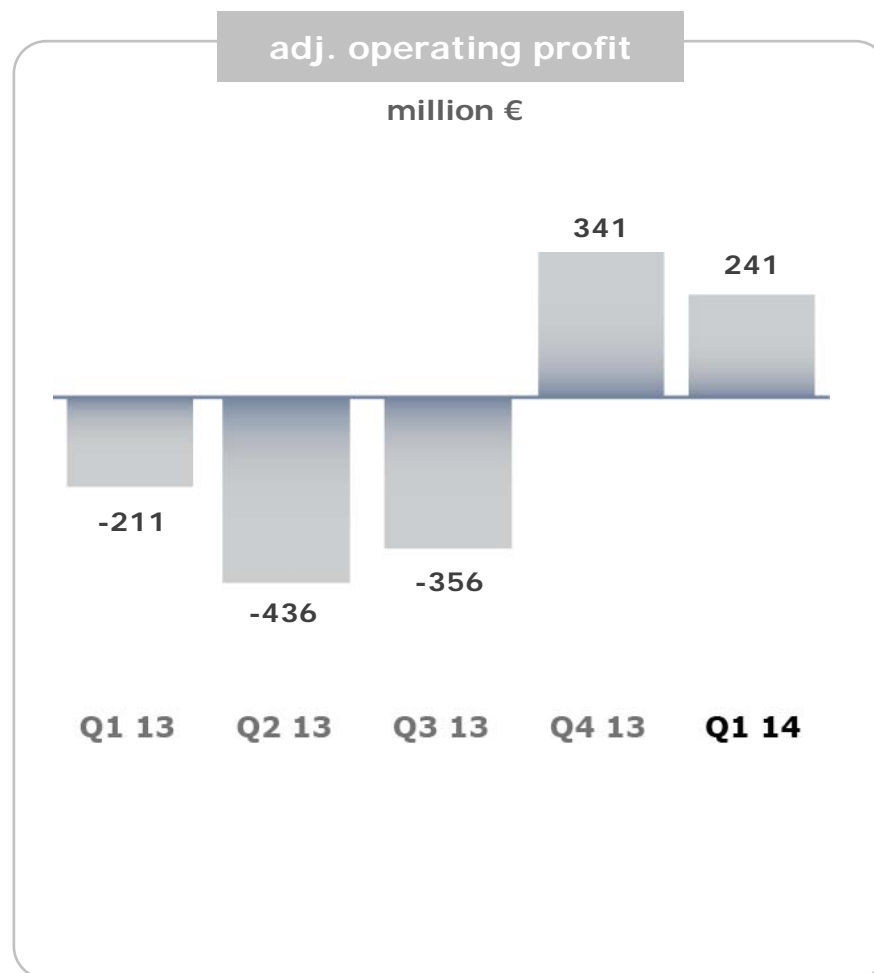
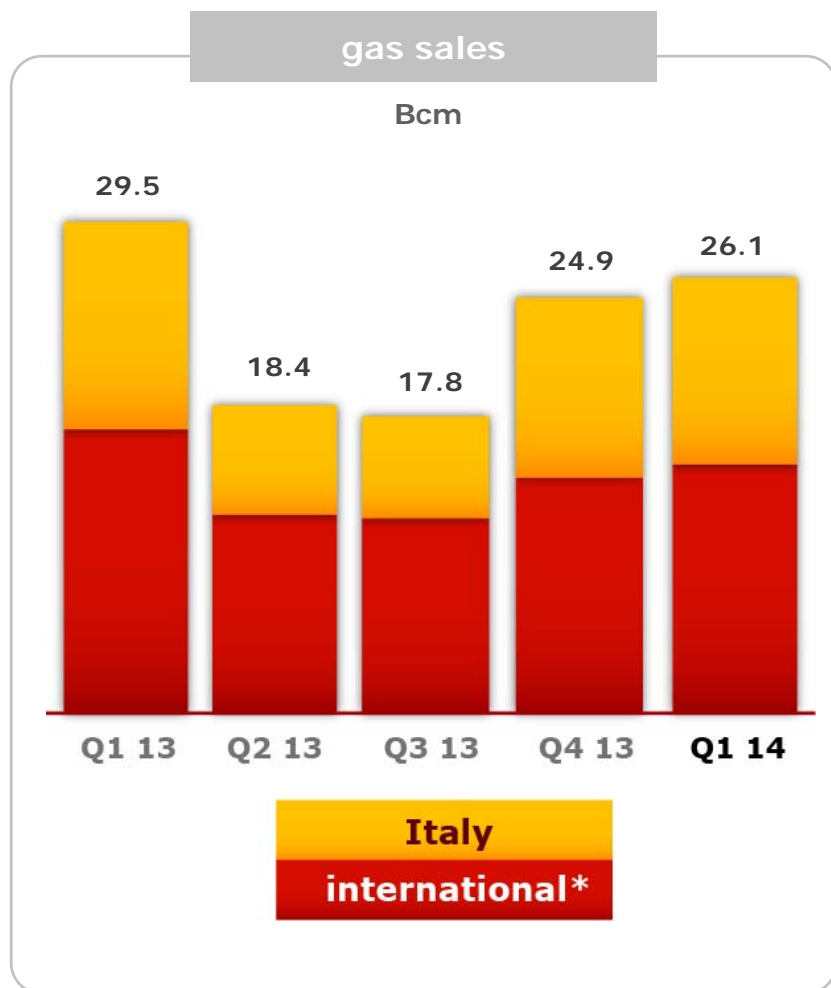


adj. operating profit

million €

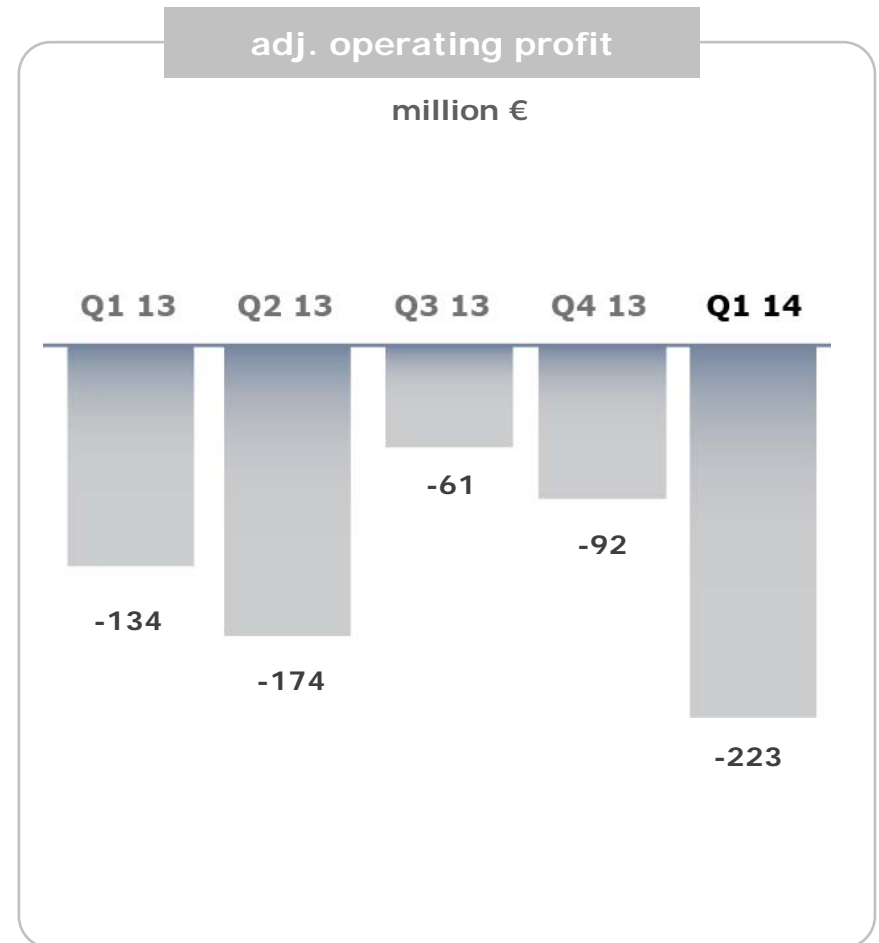
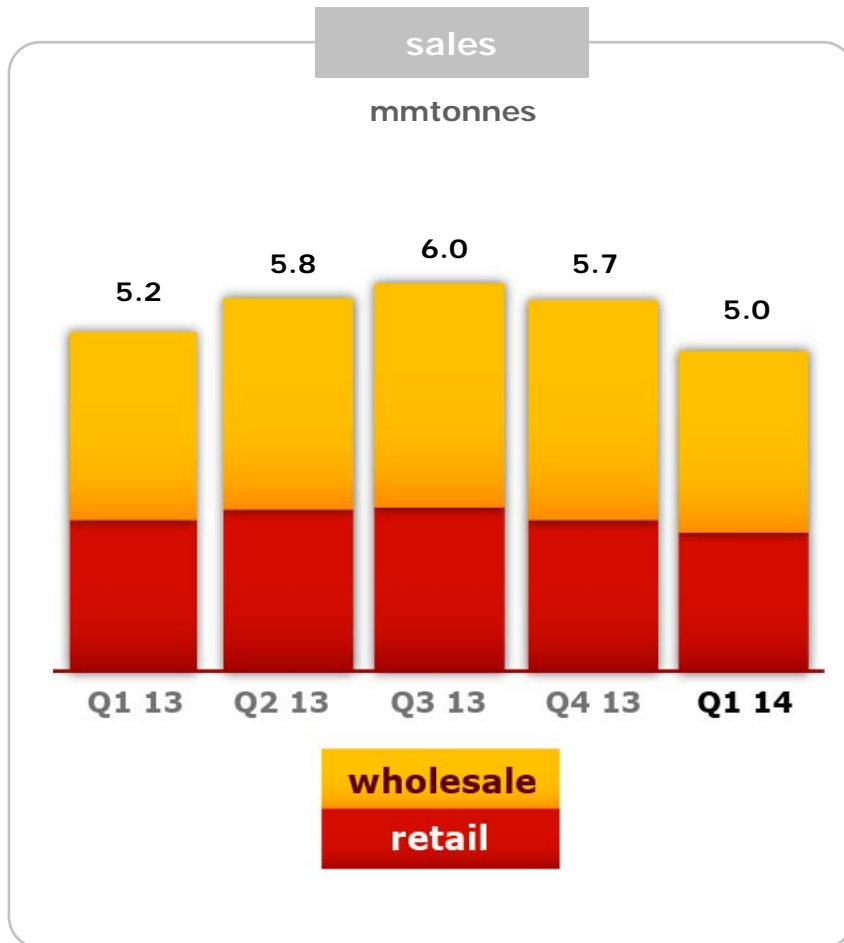


# g&p performance



\* Including associates and excluding e&p sales in Europe and in the Gulf of Mexico

# r&m performance

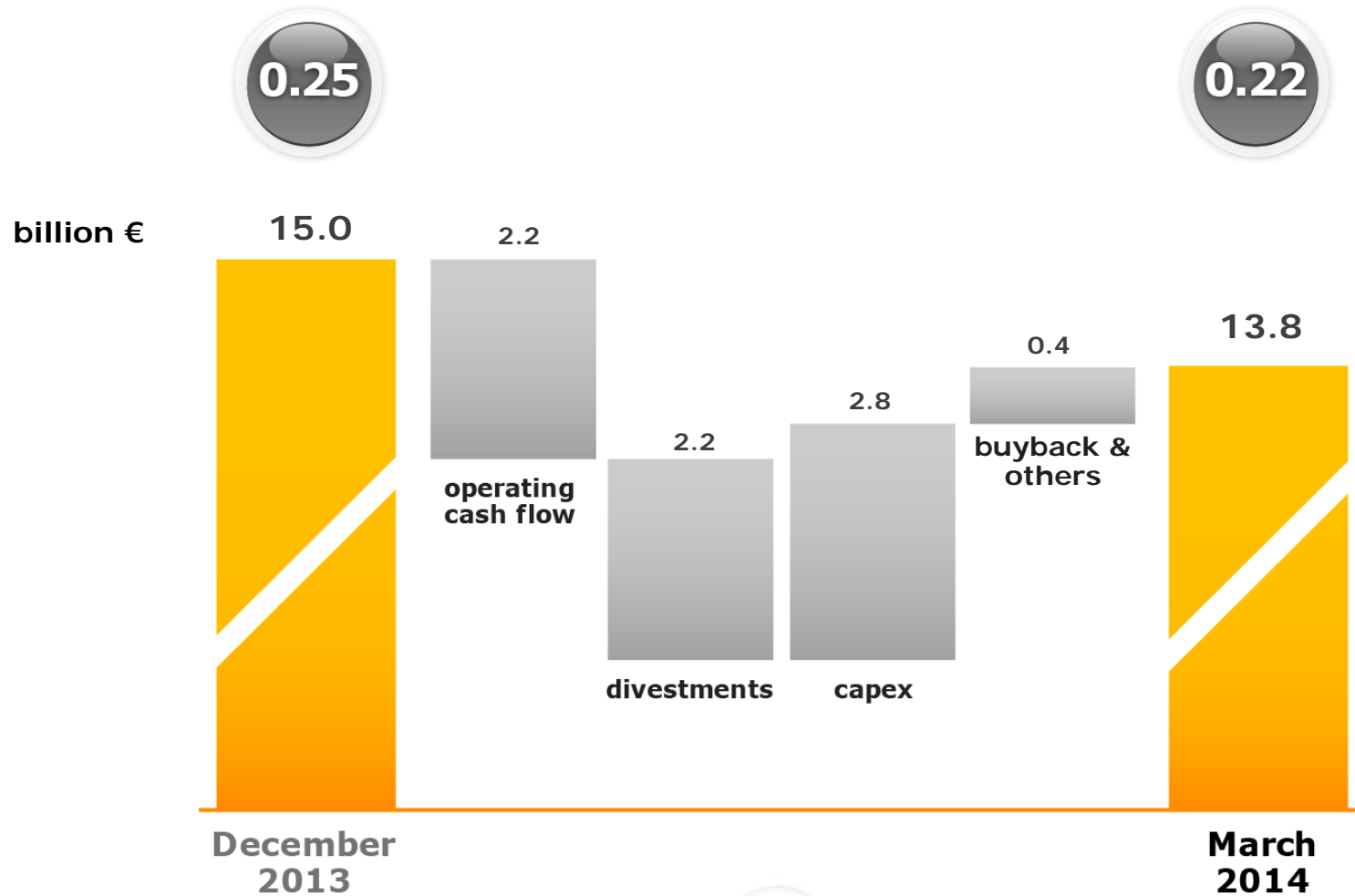


## other businesses: adjusted operating profit

million €	Q1 2013	Q1 2014	Δ%
<b>versalis</b>	(63)	(89)	-41.3
<b>engineering &amp; construction</b>	204	128	-37.3
<b>other activities</b>	(55)	(45)	18.2
<b>corporate</b>	(82)	(81)	1.2



# net debt evolution



leverage





# appendix

# results of operations

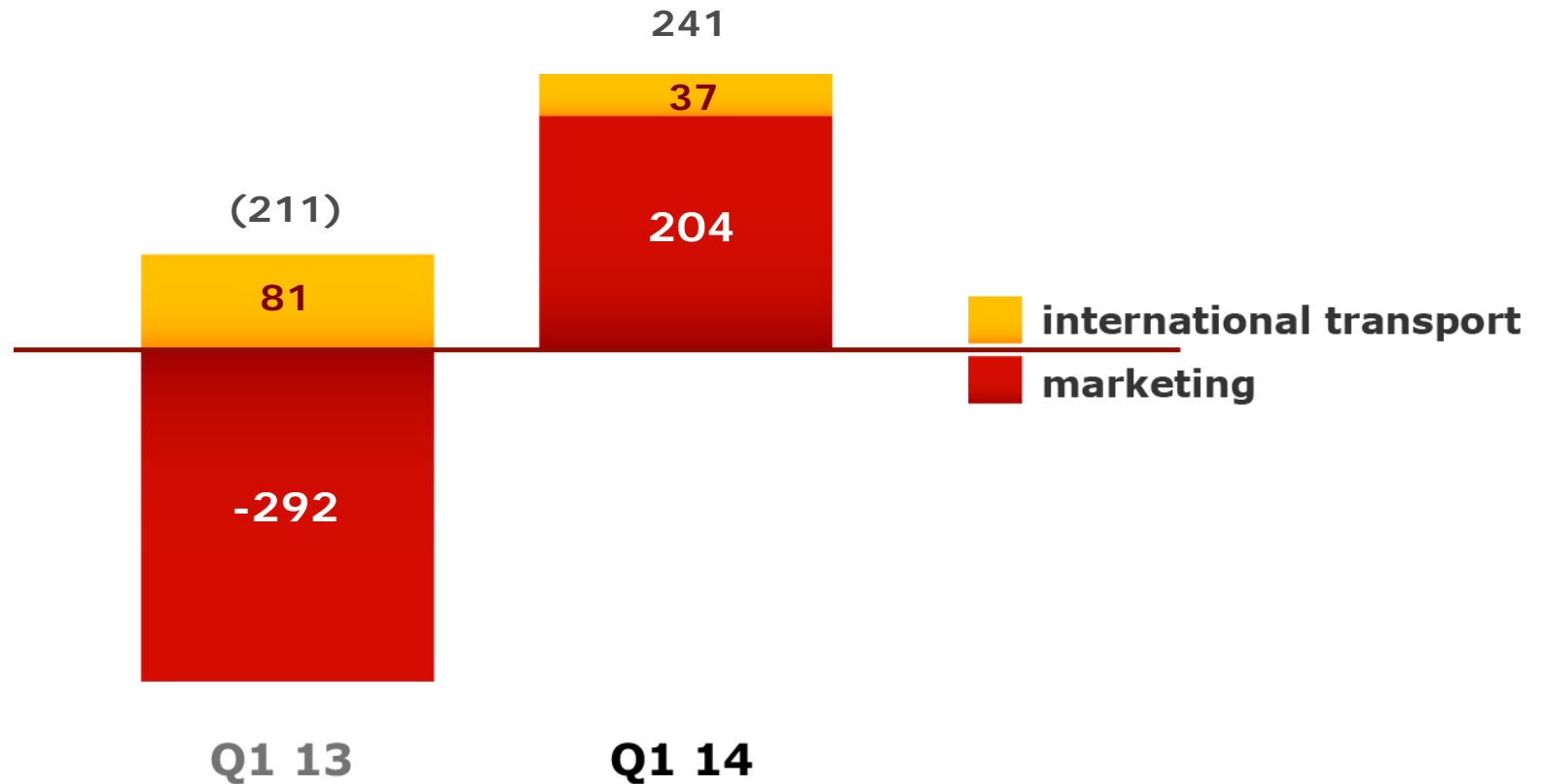
million €

Q4 13		Q1 13	Q1 14	Δ %
25,635	Net sales from operations	31,166	29,203	
<b>248</b>	<b>Operating Profit cont. op.</b>	<b>3,867</b>	<b>3,646</b>	<b>(5.7)</b>
385	Exclusion of inventory holding (gains) losses	10	7	
<b>633</b>	<b>Replacement Cost Operating Profit cont. op</b>	<b>3,877</b>	<b>3,653</b>	<b>(5.8)</b>
2,874	Special items	(131)	(162)	
<b>3,507</b>	<b>Adjusted Profit cont. op.</b>	<b>3,746</b>	<b>3,491</b>	<b>(6.8)</b>
(216)	Net financial income (expense)	(218)	(235)	
132	Net share of profit from associates (expense)	114	196	
<b>3,423</b>	<b>Adj. Profit before income taxes cont. op.</b>	<b>3,642</b>	<b>3,452</b>	<b>(5.2)</b>
(2,063)	Taxation	(2,245)	(2,231)	
60.3%	Tax rate	61.6%	64.6%	
(59)	Minority interest	(12)	(34)	
<b>1,301</b>	<b>Adjusted Net Profit cont. op.</b>	<b>1,385</b>	<b>1,187</b>	<b>(14.3)</b>
(1,719)	Special items	165	122	
(229)	Inventory holding gains (losses)	(7)	(6)	
<b>(647)</b>	<b>Net Profit cont. op.</b>	<b>1,543</b>	<b>1,303</b>	<b>(15.6)</b>



# g&p: adjusted operating profit by activities

million €



# main operating data

million €

Q4 13		Q1 13	Q1 14	Δ %
1,577	Hydrocarbon prod. (kboe/d)	1,600	1,583	(1.1)
137.4	Production sold* (mmboe)	135.8	134.7	(0.8)
10.70	Natural gas sales in Italy** (bcm)	12.53	11.18	(10.8)
12.70	Natural gas sales in the rest of Europe*** (bcm)	15.14	13.32	(12.0)
8.75	Power production sold (TWh)	9.16	8.25	(9.9)
5.72	Refined product sales (mmt tonnes)	5.23	4.95	(5.4)
1.37	Chemical production (mmt tonnes)	1.50	1.44	(3.7)

\* Including eni's share of production of joint venture accounted for with the equity method

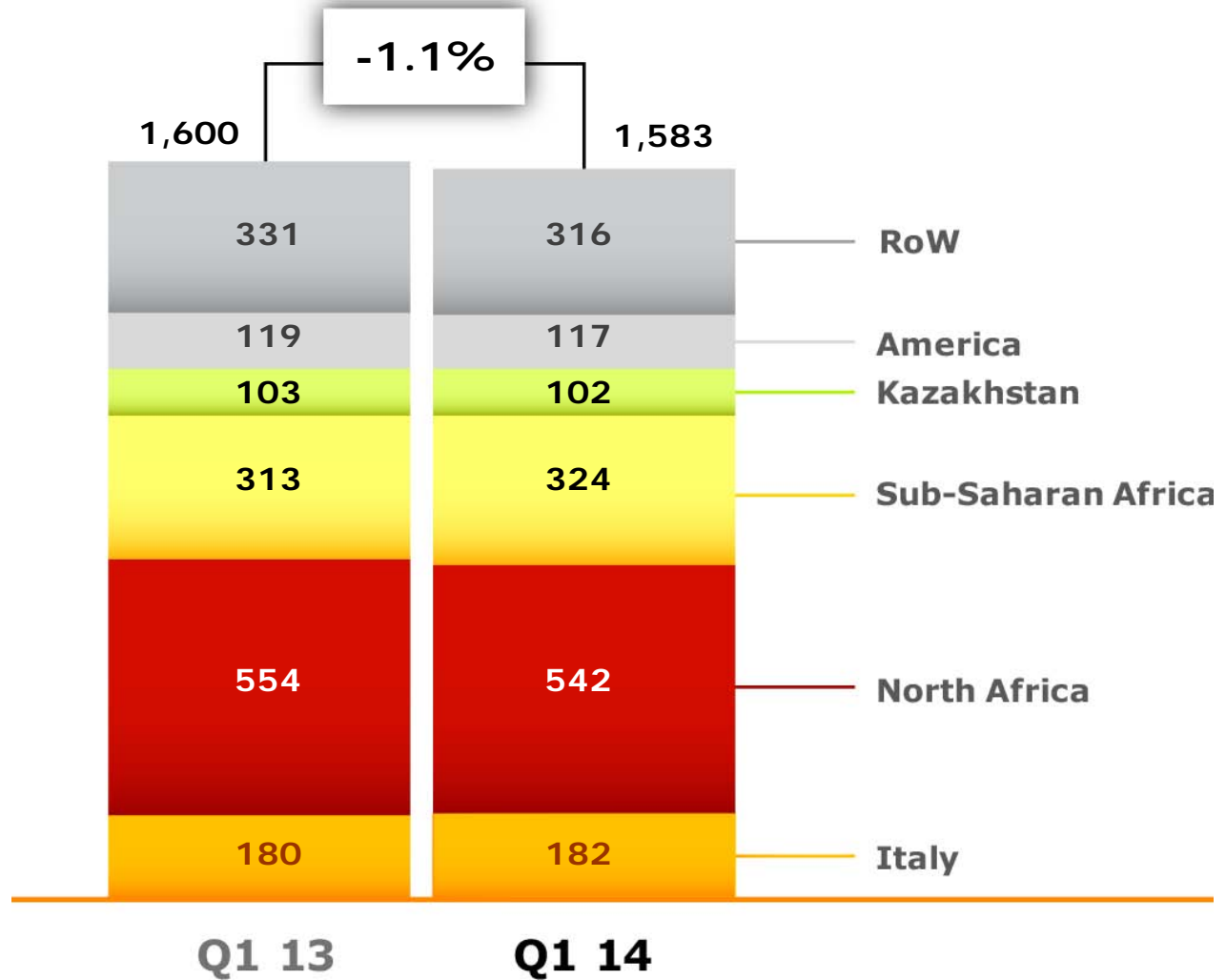
\*\* Including self-consumption

\*\*\* Consolidated sales



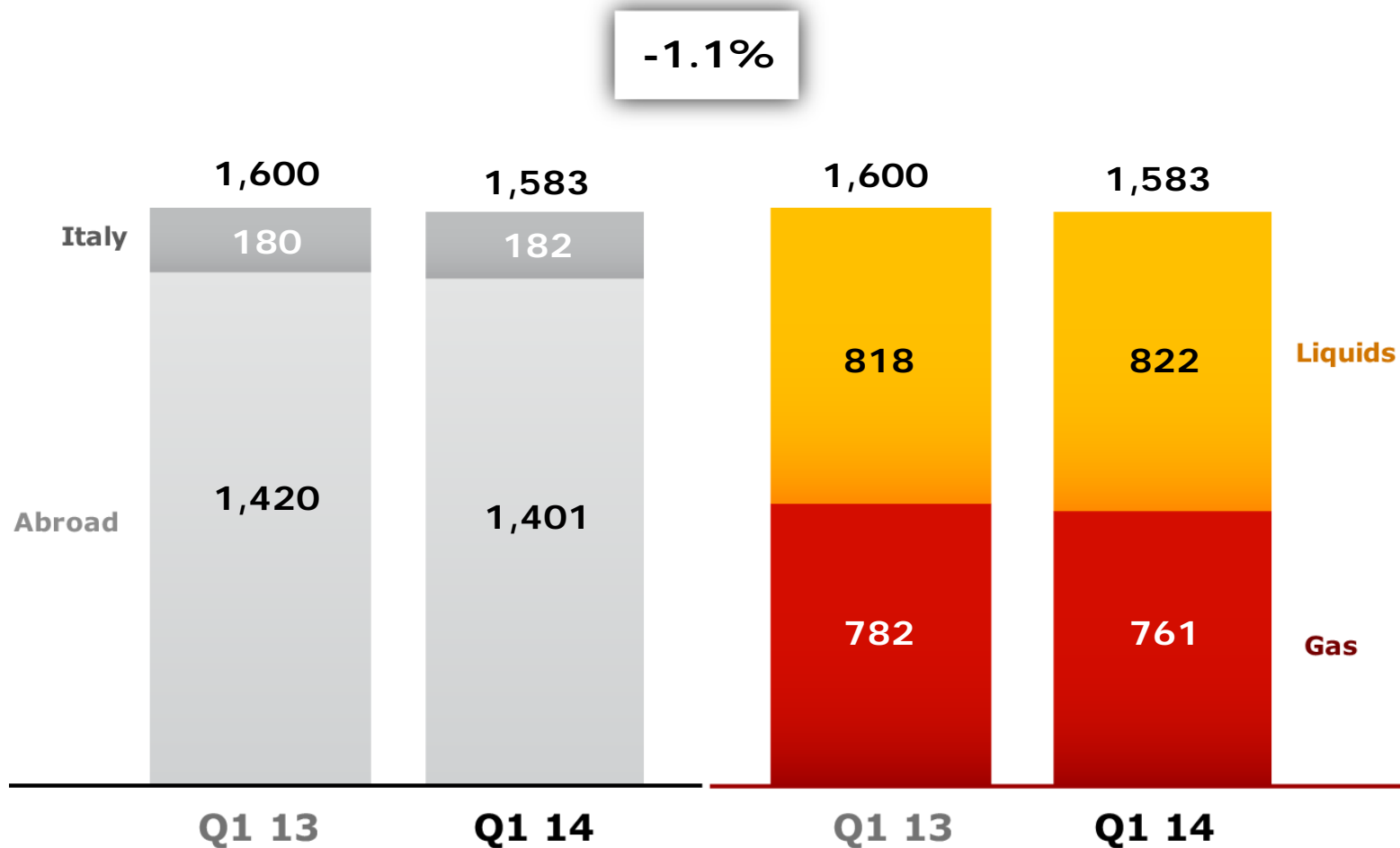
# production by geographical area

kboe/d



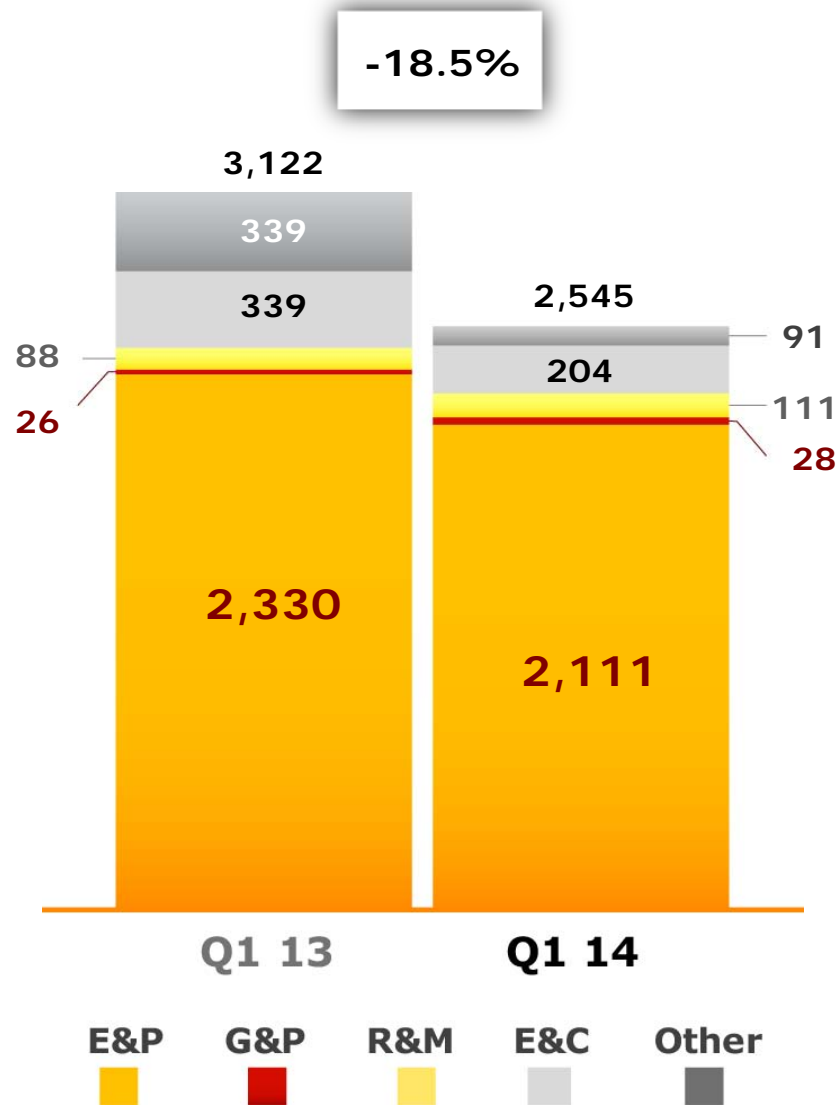
# oil & gas production

kboe/d



# capex

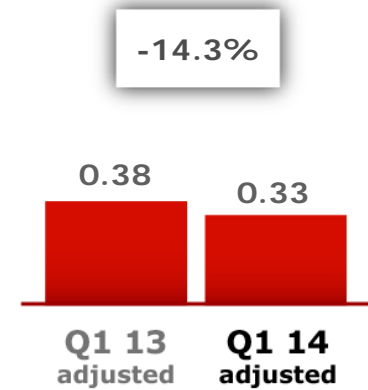
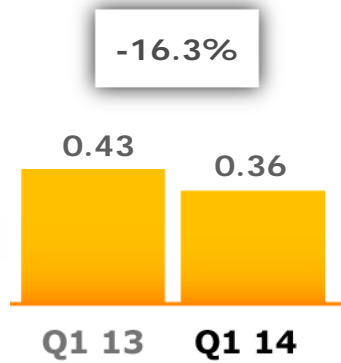
million €



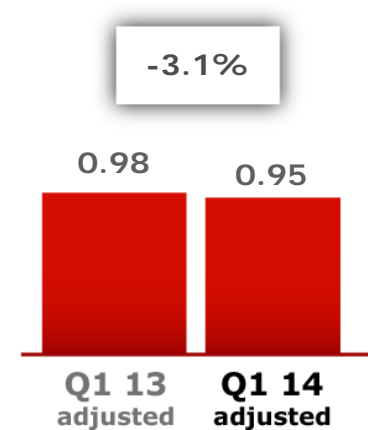
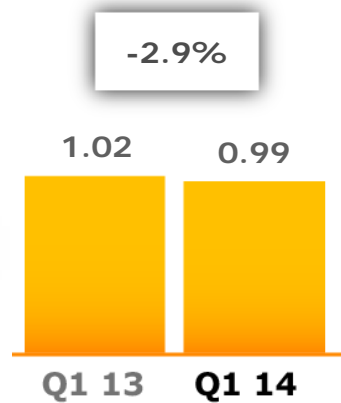


# eni consolidated results

**EPS**  
Euro per share\*



**CFPS**  
Euro per share\*



\* Continuing operations. Average shares: Q1 13 3,622.8 million; Q1 14 3,617.9 million  
Note: Cash Flow calculated as net profit + amortization & depreciation

