H1 interim results and strategy update

Transformation drives performance

30 July 2015

www.eni.com
H1 highlights

- Strong production growth
- All mid-downstream profitable
- Capex and opex reduction

CFFO €5.7 bln: in line with H1 2014
e&p strong growth

2015 guidance raised from 5% to over 7%

- 7 major start ups
- contracts renegotiations

oil & gas production | kboe/d

1H 2014 1H 2015

+9%
e&p robust exploration performance

<table>
<thead>
<tr>
<th>liquids</th>
<th>gas</th>
<th>oil&amp;gas</th>
</tr>
</thead>
<tbody>
<tr>
<td>Libya</td>
<td>Egypt</td>
<td>Libya</td>
</tr>
<tr>
<td>USA</td>
<td>Gabon</td>
<td>Congo</td>
</tr>
<tr>
<td>Congo</td>
<td></td>
<td>Indonesia</td>
</tr>
</tbody>
</table>

**Target H1**

<table>
<thead>
<tr>
<th>Exp resources</th>
<th>Mln boe</th>
<th>500</th>
<th>300</th>
</tr>
</thead>
<tbody>
<tr>
<td>UEC</td>
<td>$/boe</td>
<td>&gt; 2</td>
<td>1.7</td>
</tr>
</tbody>
</table>
mid-downstream beats economic targets

**EBIT adj | bn €**

1H 2014: -0.3  
1H 2015: +0.9

**CFFO | bn €**

1H 2014: -0.5  
1H 2015: +3.4

accelerated breakeven in Chemicals and Refining
H1 cost efficiency: significant across all sectors

- Opex - 10%
- Capex - 10%
- G&A - 25%

Total cash improvement: +€ 1,4 bn

At constant exchange rate
economic performance

Plan execution delivered € 800 mln

Constant scenario: oil price, FX and refining margins
strong cash generation

cumulated CFFO | 2015

Capex covered by operating cashflow

CFFO and CAPEX | 2015
business targets confirmed or **increased**

**new target**

- **e&p**
  - 2015 production > 7%

- **g&p**
  - Ebit positive from 2015

- **r&m**
  - Ebit positive from 2015

- **refining**
  - Ebit breakeven from 2015

- **chemicals**
  - Ebit breakeven from 2015

**cash neutrality in 2015/2016 confirmed at ~60 $/bl**

---

Ebit refers to adjusted results