Saipem stake disposal and Q3 results

A major milestone in eni’s transformation

29 October 2015

www.eni.com
Eni strategy - progressing on three main pillars

**Growth**
- 2015 production +9%
- > 1.2 bln boe of new resources discovered
- Capex –17% and Opex per boe –12%

**Restructuring**
- G&P ebit close to breakeven
- R&M and Versalis both ebit positive
- Downstream segment FCF positive

**Transformation**
- Sale of 12.5% stake and deconsolidation of Saipem

2015: organic coverage of capex @ 55 $/bbl*

* Excluding Saipem
Saipem stake disposal
Saipem stake disposal

- 12.5% sale to FSI and deconsolidation
- Pro-quota participation in capital increase of € 3.5 bln
- Full net debt reimbursement at completion

Total net debt reduction to eni € 5.1 bln
3Q results
and YTD performance
E&P - production growth is supported by world class exploration

Oil & gas production | kboed

- 1581 (9M 14)
- 1718 (9M 15)

Exploration discoveries:
- >1.2 bln boe discovered 9M 15
  - Oil: US Permian, Libya, Egypt, Gabon
  - Gas: Egypt, Indonesia

Higher production and discovered volumes
2015 EBIT adj close to breakeven notwithstanding arbitration postponements
R&M and Chemicals - gaining momentum

**EBIT adj | bn €**

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<tr>
<th>9M 14</th>
<th>9M 15</th>
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<td>-0.56</td>
<td>0.56</td>
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**CFFO | bn €**

<table>
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<tr>
<th>9M 14</th>
<th>9M 15</th>
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<td>0.5</td>
<td>1.7</td>
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**EBIT adj positive and organic cash neutrality brought forward to 2015**
Ebit and Net – economic performance

**EBIT adj | bn €**

- **9M 14**: 8.8
- **9M 15**: 3.5

**Net adj | bn €**

- **9M 14**: 3.1
- **9M 15**: 0.8

**EBIT adj: plan execution delivered € 800 mln**

Excluding Saipem.
Constant scenario: oil price, FX and refining margins
Cash generation - organic capex coverage

cumulative CFFO | 9M 15

CFFO and CAPEX | 2015

capex covered by operating cashflow @55$/bbl

Excluding Saipem