Q4 and Full Year 2015 Results
2015 main achievements

**UPSTREAM**
valuable growth

- 10% production growth
- 1.4 bln boe discovered @UEC $0.7/boe
- 148% reserve replacement ratio

**MID-DOWNSTREAM**
increasing resilience

- G&P close to breakeven
- Refining EBIT breakeven

**GROUP**
simplified model

- Saipem 12.5% disposal
- exit from Galp and Snam
- Versalis ongoing negotiations

**COST OPTIMIZATION**

- Capex -17%
- Upstream Opex -13%
- G&A € -600 mln

*capex coverage at ~ 50 $/bbl
leverage at 22%*

Results in the presentation exclude Saipem and Versalis
CFFO breakeven lowered to 50 $/bbl

cash sources and uses

growth, efficiency and strong cost control drive robust cash generation
strong production growth

- 10 main start ups
- fast track of near field discoveries in Egypt
- one off contribution from past cost recovery

**oil & gas production | kboe/d**

- Q4 2015: 1,884
  - +14% vs Q4 2014

- 2014: 1,598
- 2015: 1,760
- 2016: 1,760

+10%
Re-phasing of development projects
Accelerated time to market of near field exploration
Renegotiation of rates and costs of services

Capex at constant 2015 exchange rates

Peers: Exxon, Shell, BP, Total, Chevron
enhancing our competitive cost structure

**Upstream Opex**
- 2014: $15/boe
- 2015: $13/boe
- 2016: $11/boe

**G&A**
- Original G&A Level: €2,000 mln
- Actual 2015: €1,500 mln

Target: €1,200 mln

**Opex per boe**
- 2016 vs 2014: -23%

**G&A**
- 2016 vs 2014: -30%

Peers: Exxon, Shell, BP, Total, Chevron
2015 Reserves Replacement Ratio

proved reserves | bln boe

YE14: 6.6

-0.6 (production)

0.9 (promotion)

YE15: 6.9

-0.02 (portfolio)

2015 RRR: 148%

Life Index

years

YE14: 11

YE15: 11

average organic RRR of 135% since 2010
full year consolidated results

adj. operating profit YoY | bln €

2014  | 11.4 | -8.8 | -0.7 | 2.2 | 4.1 |
2015  |       |       |       |       |

adj. operating profit | bln €

2015  | 4.1  | -0.1 | 0.4  | -0.3 |

2015 Net adj profit: € 336 mln
Saipem deal

Transaction completed in 4 months
€4.8 billion of net cash-in
net debt evolution

leverage = net debt/equity

<table>
<thead>
<tr>
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<th>avg 2011-2013</th>
<th>Dec 31 2014</th>
<th>Dec 31 2015 pro forma</th>
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</thead>
<tbody>
<tr>
<td>billion €</td>
<td>19.3</td>
<td>13.7</td>
<td>11.7</td>
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<tr>
<td>Brent price $/bbl</td>
<td>111</td>
<td>99</td>
<td>53</td>
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* Proforma 31st Dec 2015 net debt based upon group position considering the closure of the Saipem transaction
conclusions

Actual 2015

Beating our targets

production
+10% at 1.76 Mboed
(with one-off benefits)

capex
-17% vs. 2014

opex per boe
-13% vs 2014

organic cash breakeven at 50$

Outlook 2016

Enhancing resiliency

production
1.76 Mboed
(without 2015 one-off benefits)

capex
-20% vs. 2015

opex per boe
-11% vs 2015

organic cash breakeven at 50$

2015 final dividend proposal
€ 0.4/share (all cash)*

* Together with interim 2015 dividend of € 0.4/share results in a full year dividend of € 0.8/share