



# 2013 first quarter results

24 April 2013

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# Q1 results: highlights

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## **E&P: confirmed growth prospects**

- Libya and Nigeria impacted by extraordinary factors, largely resolved
- Start-ups and ramp-ups broadly on track
- Continued exploration success, acreage renewal

## **G&P: negotiations progressing well**

- Q1 results reflect weak demand, deteriorating competitive environment
- Supply prices do not yet include expected renegotiation benefits
- Continued growth in resilient segments

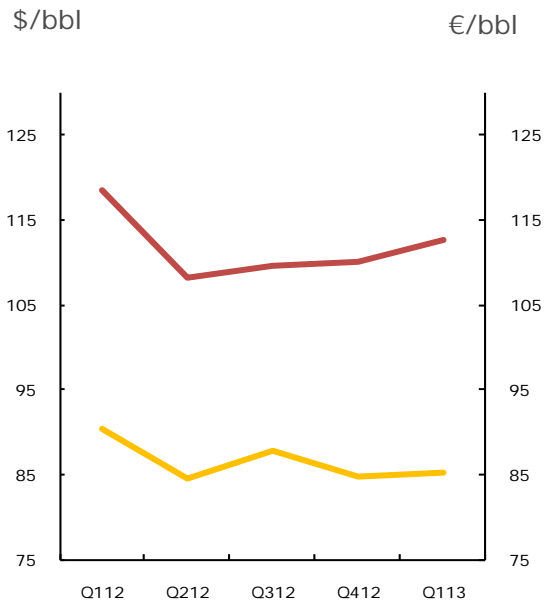
## **Downstream: improving results in R&M and Versalis**

- R&M: stronger benchmark margins, efficiency gains
- Versalis: initial restructuring benefits and recovering cracking margins

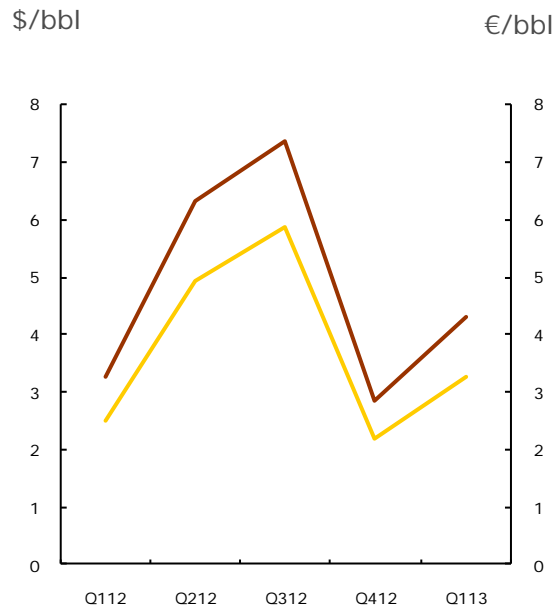


# market environment

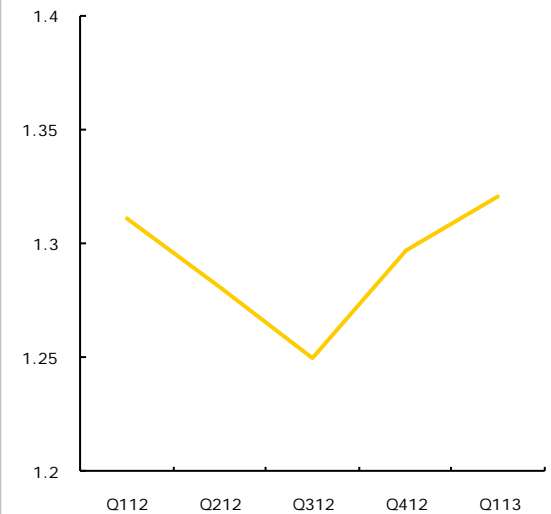
## Brent



## Average European refining margin\*



## €/€ exchange rate



■ Euro ■ USD

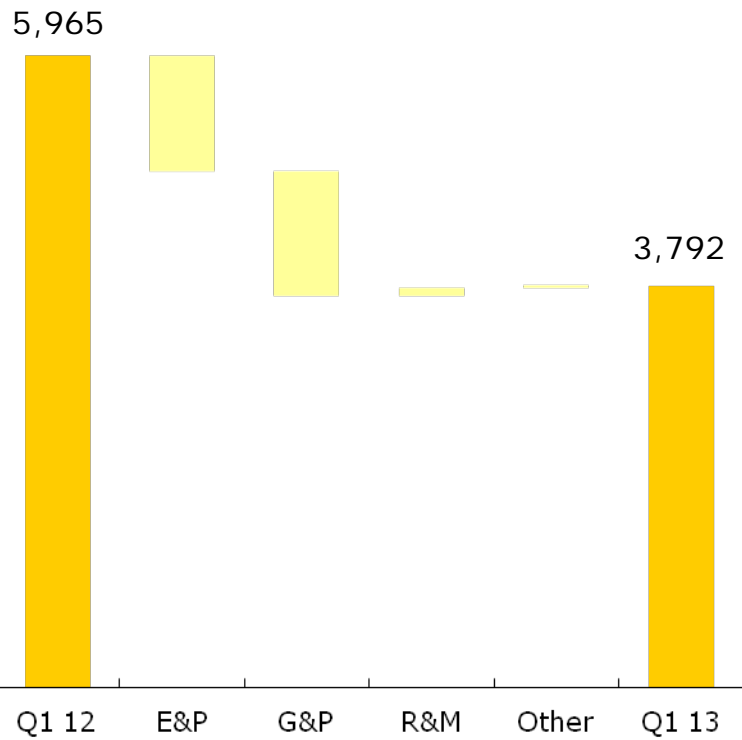


\* Brent/Ural FOB Mediterranean market. Eni calculations on Platt's Oilgram data

# Q1 consolidated results

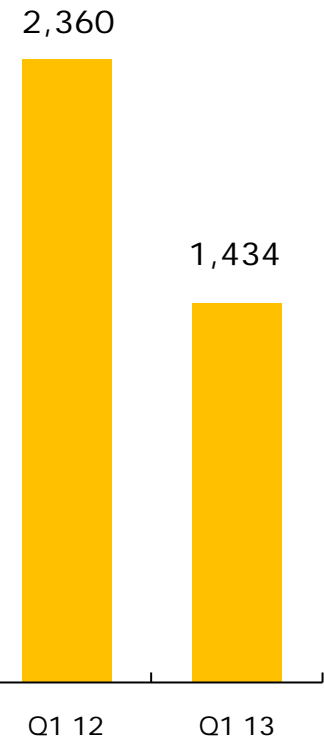
## Adj. operating profit \*

Million €



## Adj. net profit \*

Million €

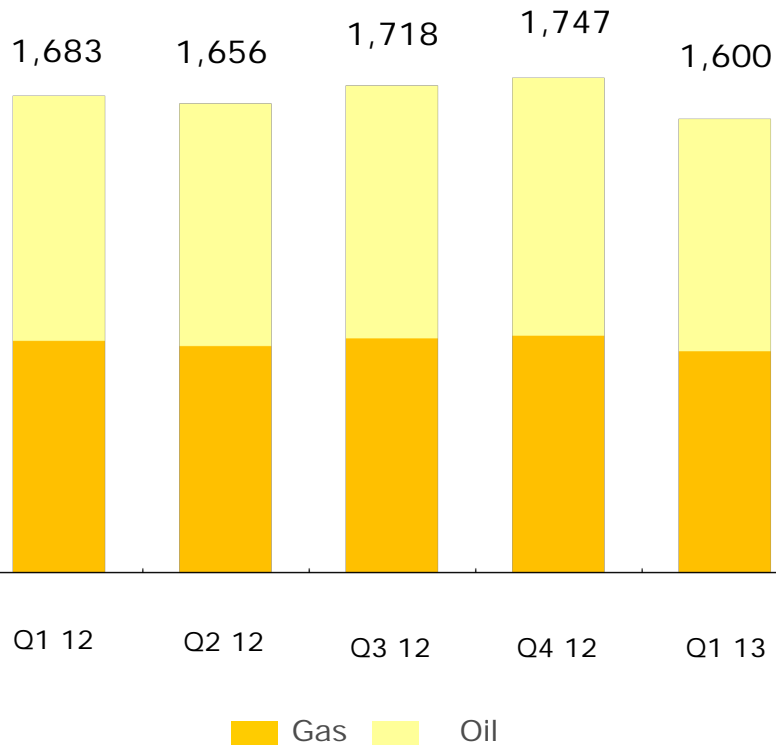


\*Figures exclude Snam contribution in Q1 2012

# E&P performance

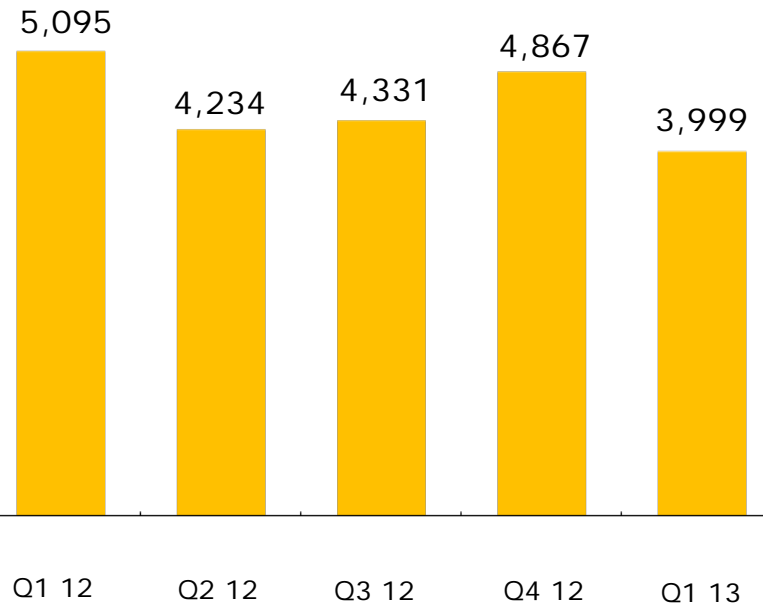
## Oil & gas production

kboe/d



## Adj. operating profit

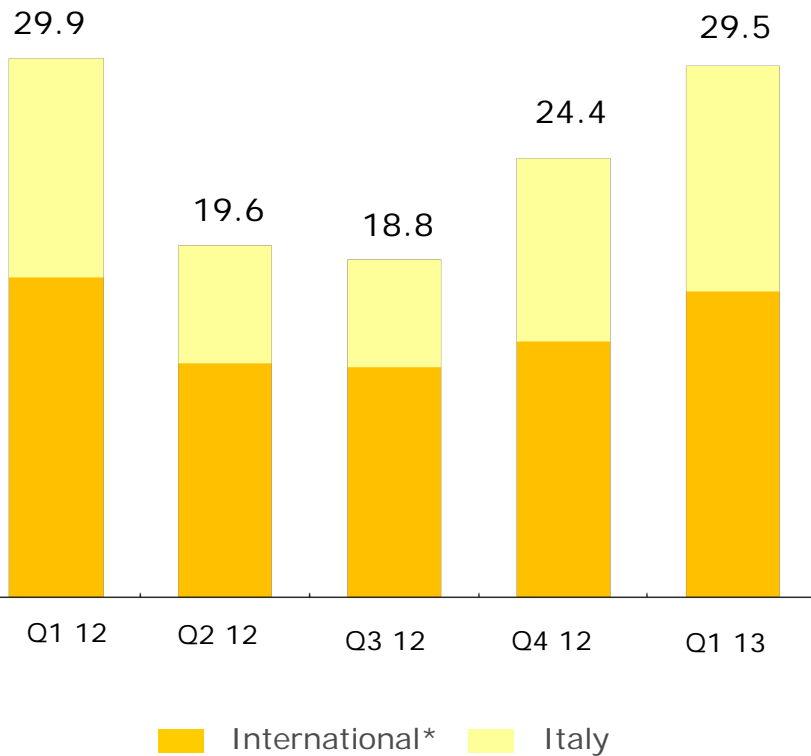
Million €



# G&P performance

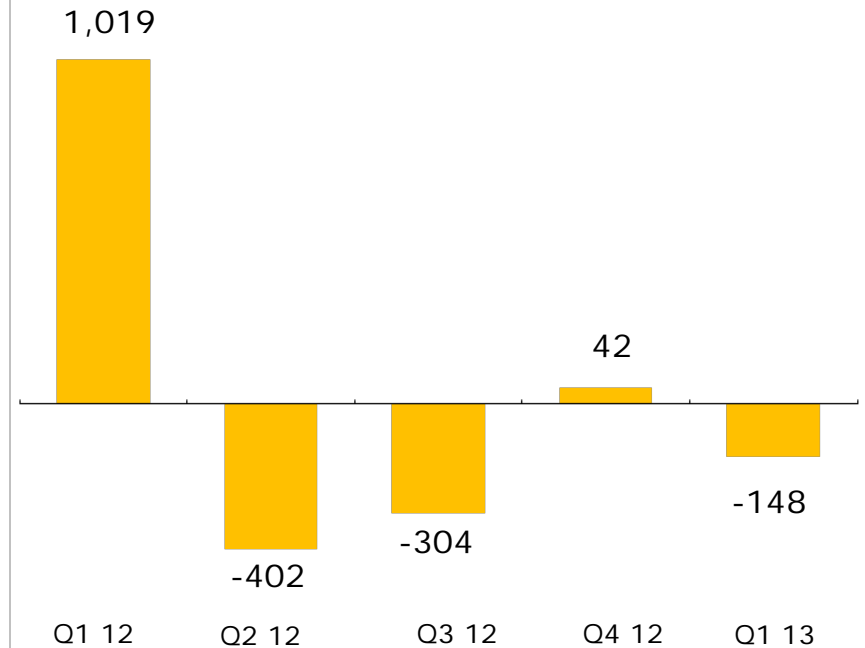
Gas sales

Bcm



Adj. operating profit

Million €

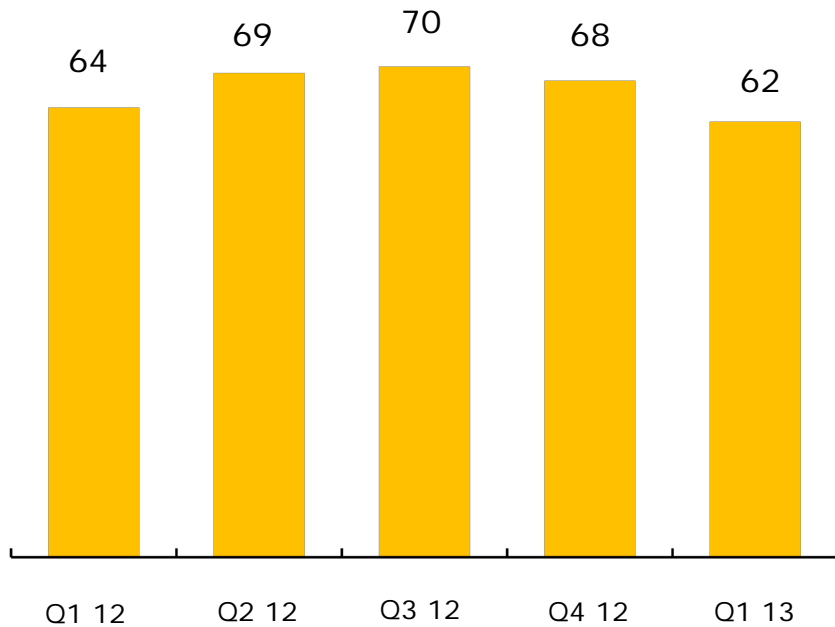


\* Including associates and excluding e&p sales in Europe and in the Gulf of Mexico

# R&M performance

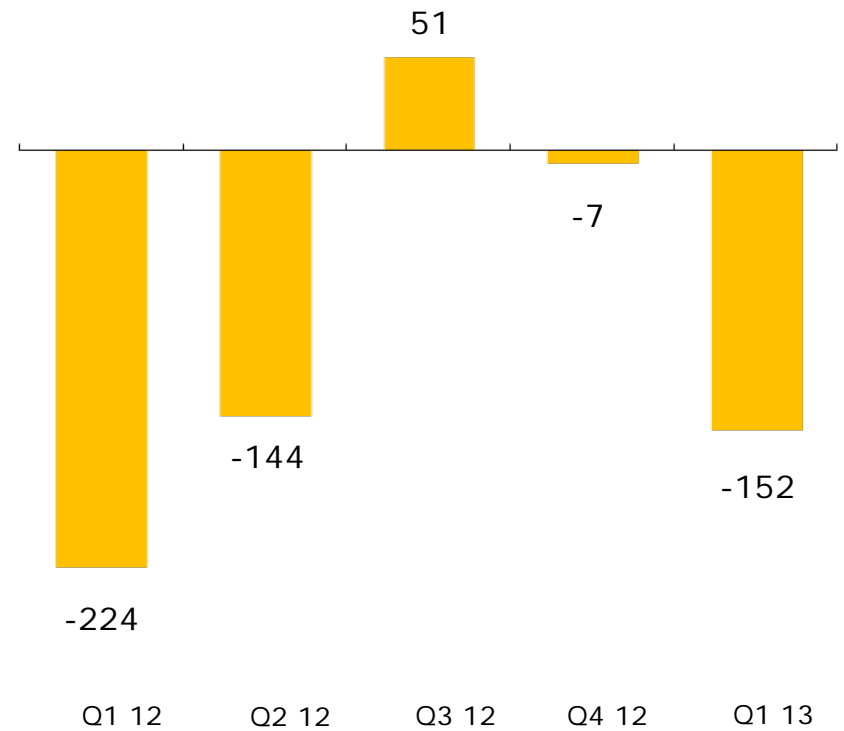
## Process utilization index

%



## Adj. operating profit

Million €



## other businesses: adjusted operating profit

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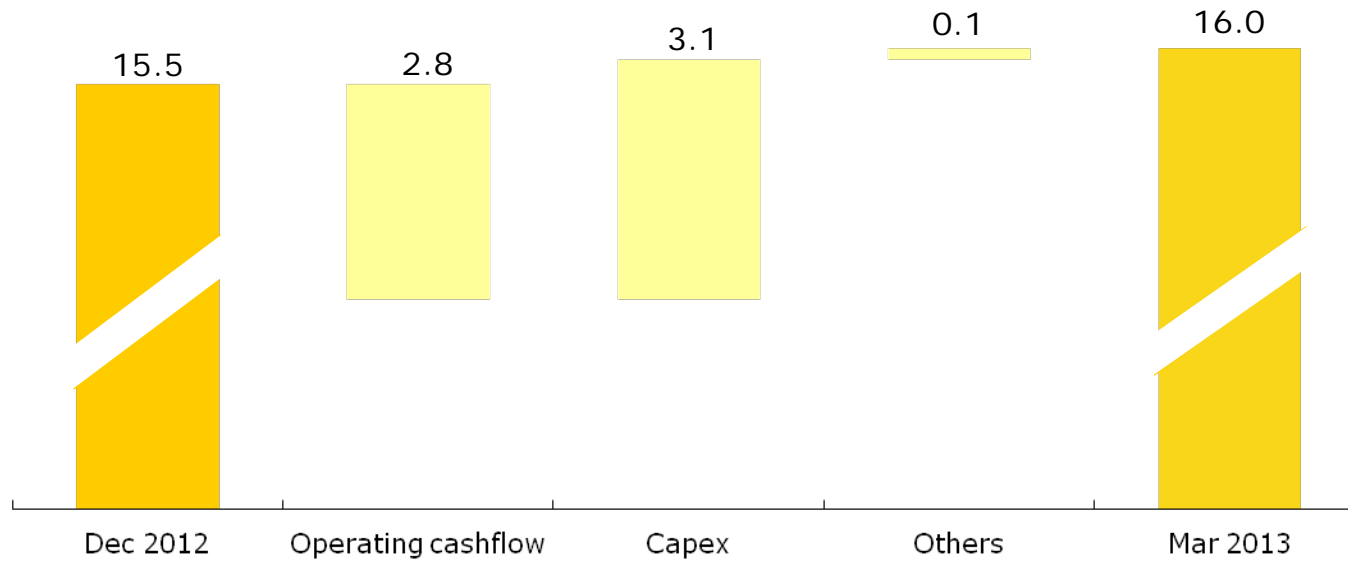
million €

	Q1 2012	Q1 2013	Δ %
▪ Versalis	(169)	(63)	62.7
▪ Engineering & Construction	378	204	-46.0
▪ Other activities	(45)	(55)	-22.2
▪ Corporate	(80)	(82)	-2.5



# net debt evolution

billion €





# Appendix

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# results of operations

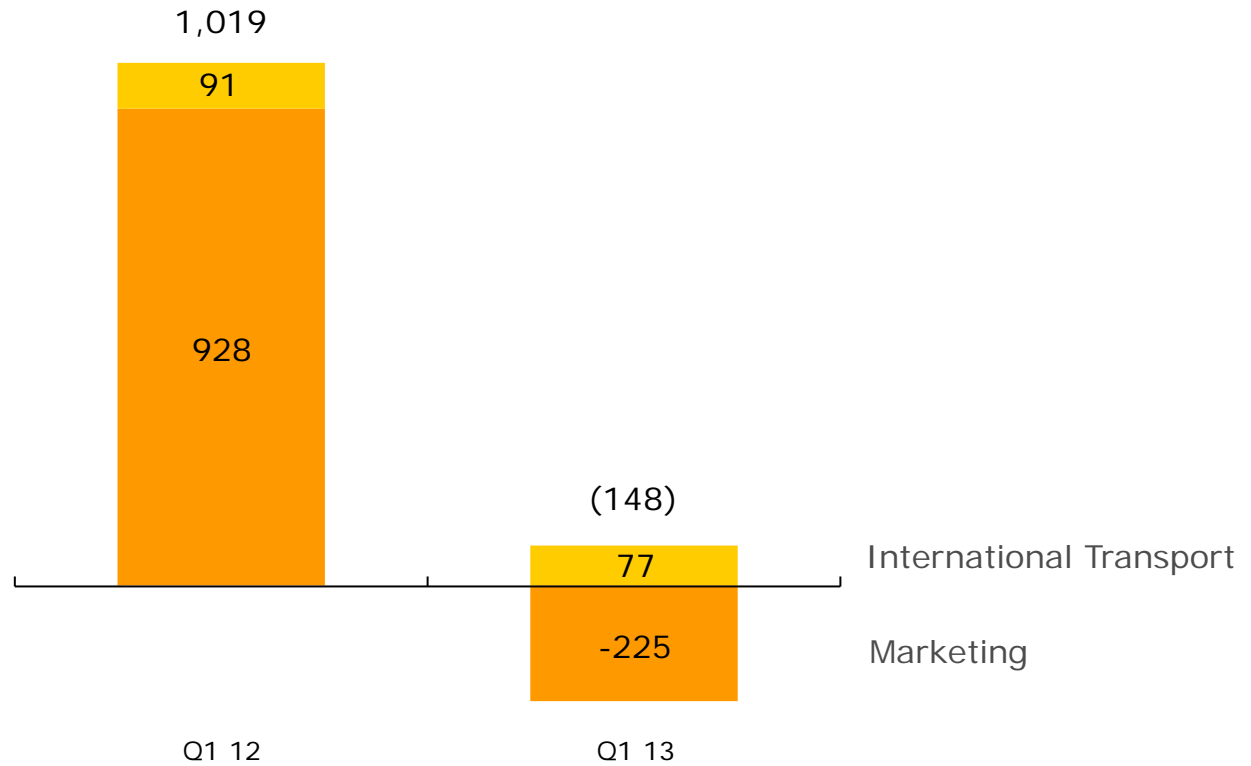
million €

Q4 12		Q1 12	Q1 13	Δ %
32,523	Net sales from operations	33,140	31,165	
1,650	<b>Operating Profit cont. op.</b>	6,549	3,834	(41.5)
560	Exclusion of inventory holding (gains) losses	(412)	10	
2,210	<b>Replacement Cost Operating Profit cont. op</b>	6,137	3,844	(37.4)
2,760	Special items	100	(52)	
4,970	<b>Adjusted Profit cont. op.</b>	6,237	3,792	(39.2)
(202)	Net financial income (expense)	(282)	(203)	
82	Net share of profit from associates (expense)	172	141	
4,850	<b>Adj. Profit before income taxes cont. op.</b>	6,127	3,730	(39.1)
(3,267)	Taxation	(3,412)	(2,275)	
67.4%	Tax rate	55.7%	61.0%	
(65)	Minority interest	(250)	(21)	
1,518	<b>Adjusted Net Profit cont. op.</b>	2,465	1,434	(41.8)
(3,142)	Special items	800	116	
(340)	Inventory holding gains (losses)	279	(7)	
(1,964)	<b>Net Profit cont. op.</b>	3,544	1,543	(56.5)



# G&P: adjusted operating profit by activities

million €



## unrealized intragroup profit eliminations (UPIS)

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million €

	Q1 12	Q1 13
E&P vs R&M	(7)	59
E&P vs G&P	3	30
E&C vs Eni Group	(5)	0
<b>Total UPIS</b>	<b>(9)</b>	<b>89</b>

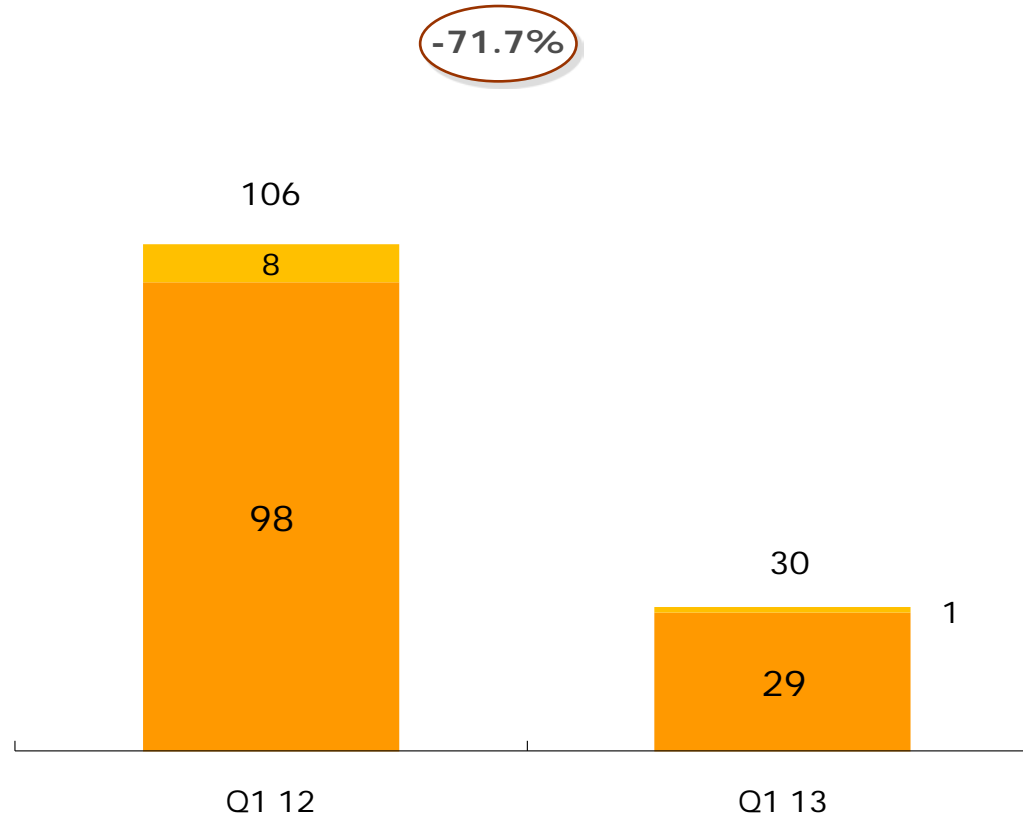
# eni share of profit from associates

million €

	Q1	
	2012	2013
<b>Equity method accounted for</b>	<b>148</b>	<b>63</b>
▪ Gas transportation abroad	5	1
▪ EnBw (GVS)	0	3
▪ Union Fenosa	63	(3)
▪ Blue Stream	10	14
▪ Others	70	48
<b>Dividends</b>	<b>24</b>	<b>35</b>
<b>Disposals</b>	<b>0</b>	<b>0</b>
<b>Others</b>	<b>0</b>	<b>41</b>
<b>Net income from associates</b>	<b>172</b>	<b>139</b>

# G&P share of profit from associates

million €



Marketing

International Transport



# main operating data

Q4 12		Q1 12	Q1 13	Δ %
1,747	▪ <b>Hydrocarbon prod.</b> (kboe/d)	1,683	1,600	(4.9)
154.4	▪ <b>Production sold*</b> (mmboe)	149.2	135.8	(9.0)
10.15	▪ <b>Natural gas sales in Italy**</b> (bcm)	12.15	12.53	3.1
12.9	▪ <b>Natural gas sales in the rest of Europe***</b> (bcm)	16.3	15.1	(7.2)
10.1	▪ <b>Power production sold</b> (TWh)	12.3	9.2	(25.5)
5.8	▪ <b>Refined product sales</b> (mmtonnes)	5.6	5.2	(7.1)
1.5	▪ <b>Chemical production</b> (mmtonnes)	1.5	1.5	(0.0)

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

\*\* Including self-consumption

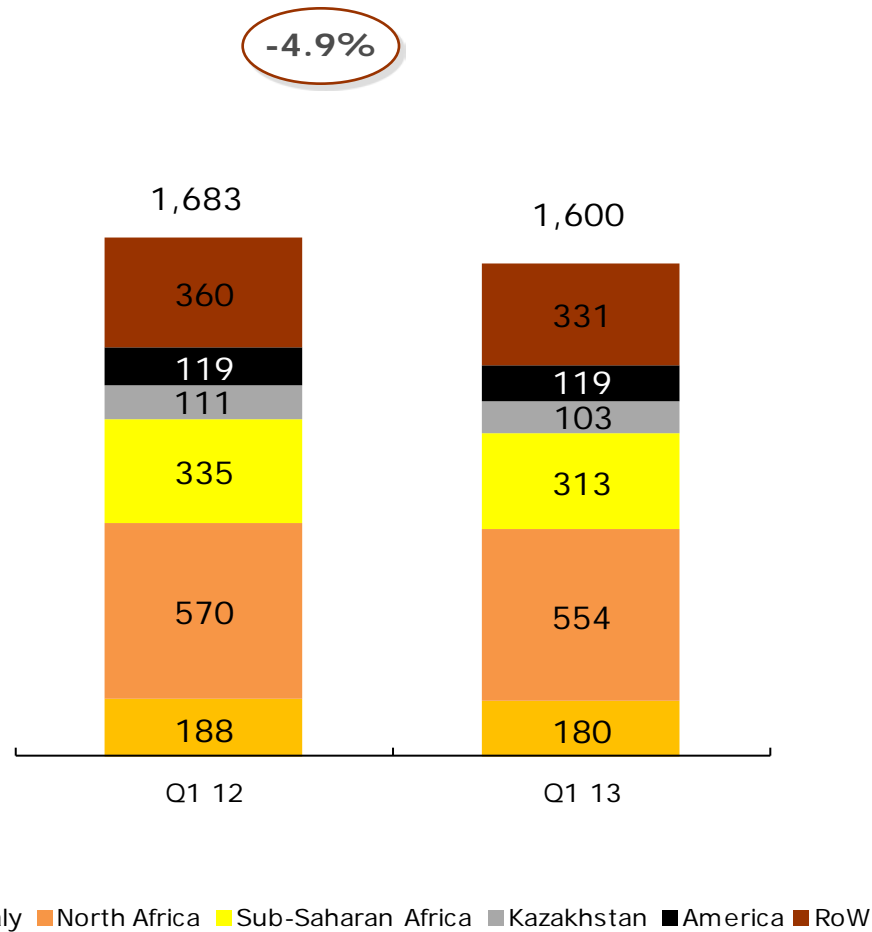
\*\*\* Consolidated sales





# production by geographical area

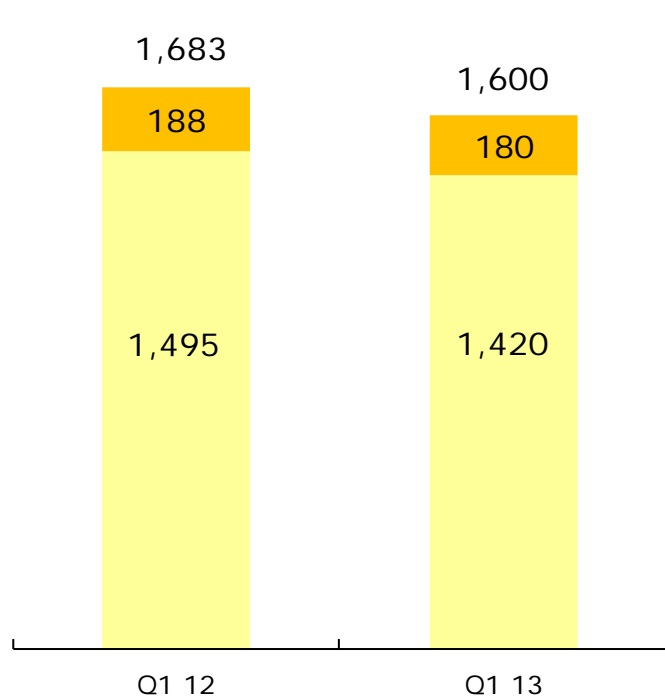
kboe/d



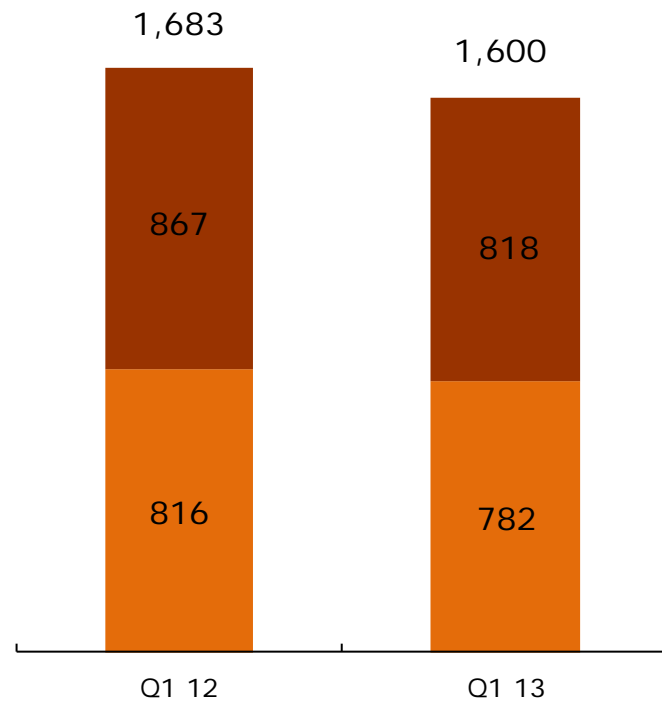
# oil & gas production

kboe/d

-4.9%



Abroad Italy



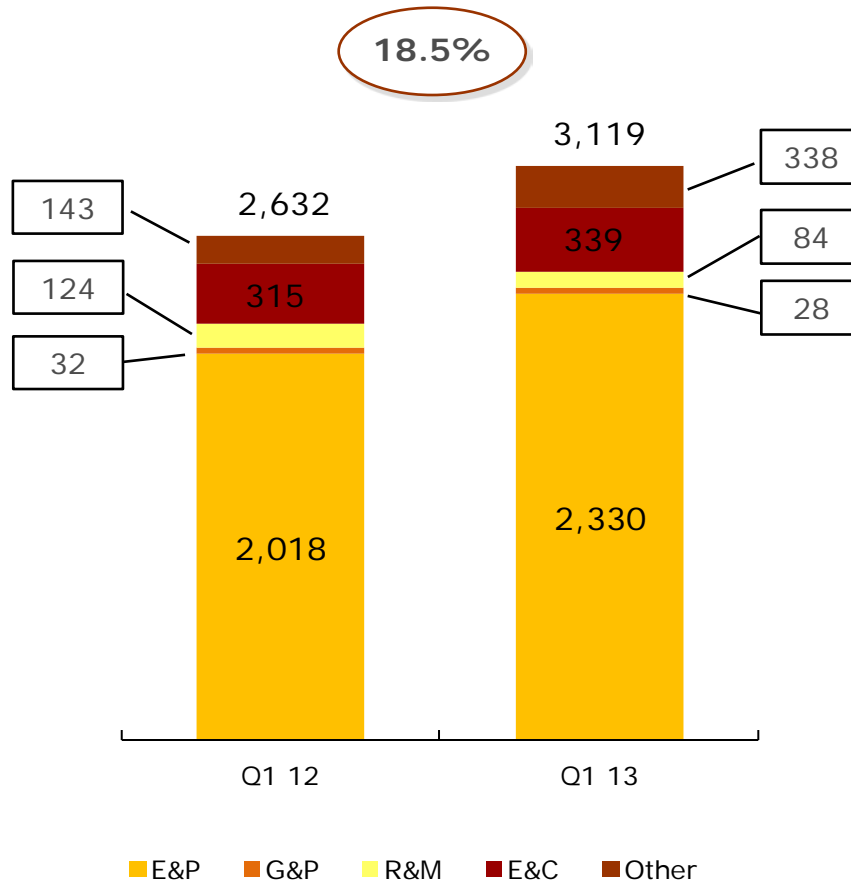
Gas Liquids



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# capex

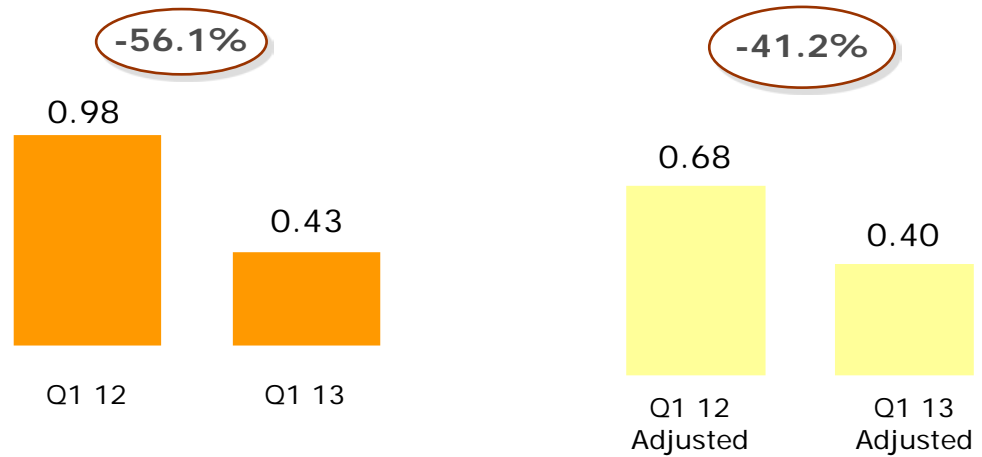
million €



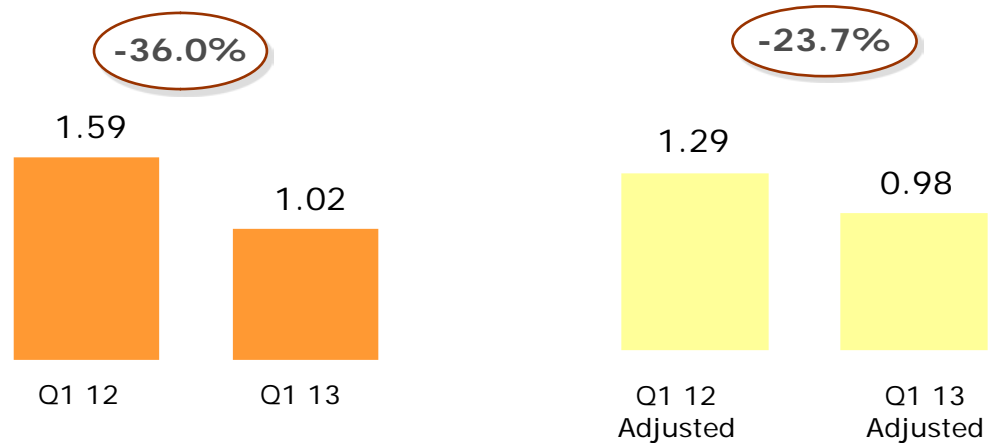
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# eni consolidated results

**EPS**  
Euro per share\*



**CFPS**  
Euro per share\*



\* Continuing operations. Average shares: Q1 12 3,622.7 million; Q1 13 3,622.8 million  
Note: Cash Flow calculated as net profit+amortization & depreciation

