



2016 Q3 results

28 October 2016

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Highlights

Growth

High cash-generative assets onstream

- Val d'Agri and Goliat back to plateau
- Kashagan ramping up

Efficiency

Progressing in line with guidance

- Capex: 9M -17% and FY -20%
- Opex: 9M 6.6 \$/boe and FY 6.4 \$/boe

Turnaround

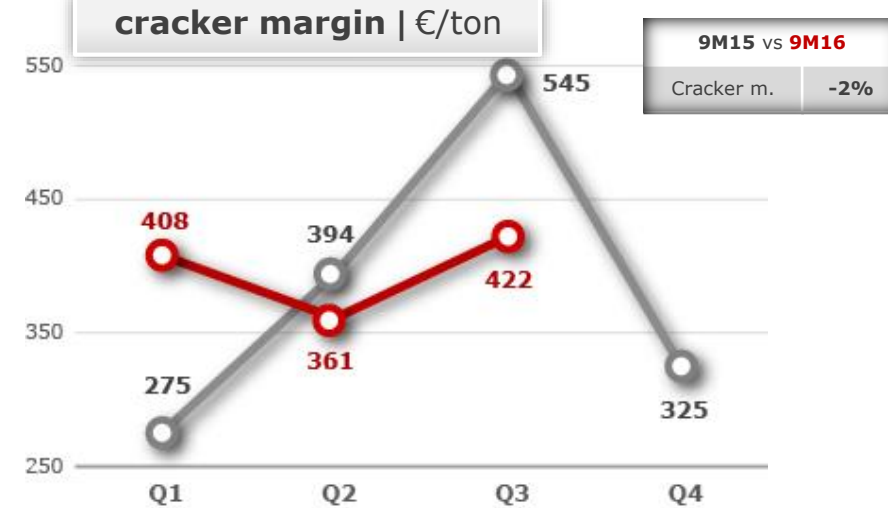
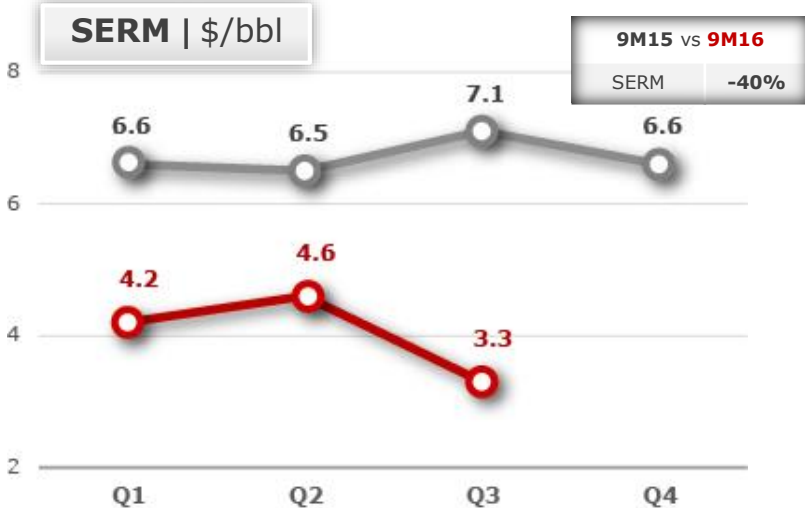
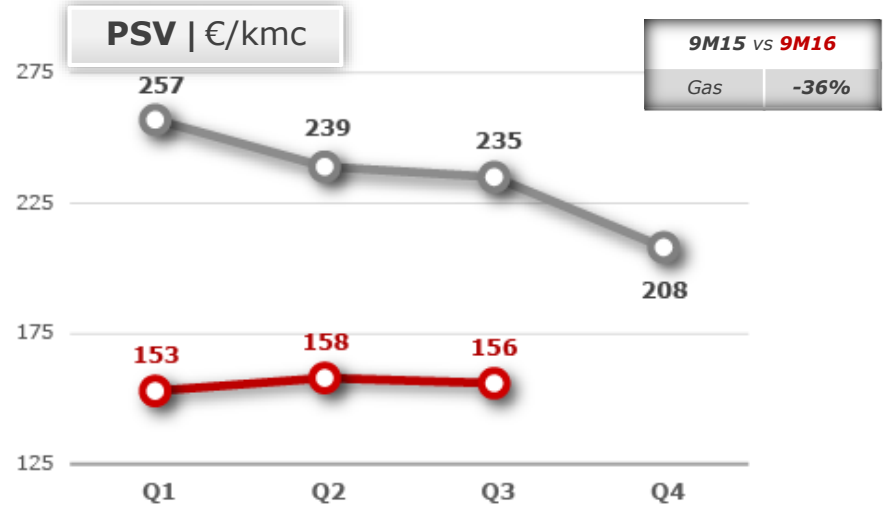
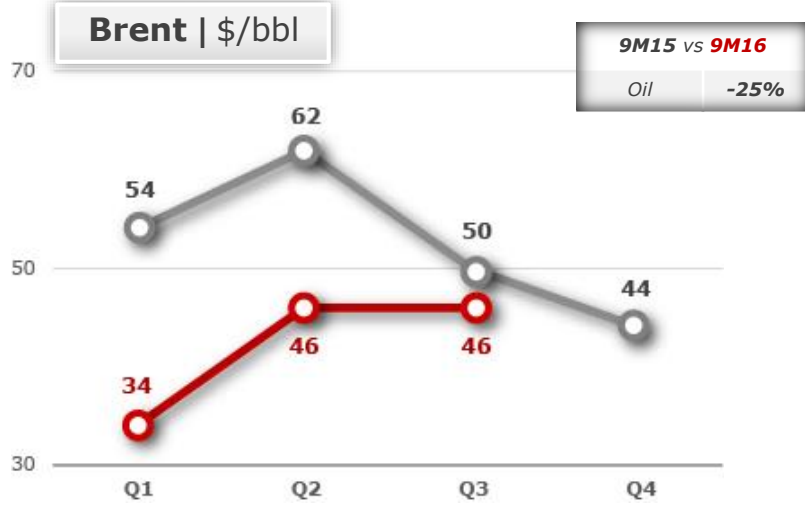
Each mid-downstream segment FCF>0

- Refining breakeven down at 4.2 \$/bbl
- Chemicals positive performance
- G&P weak market environment

2016 CFFO coverage of capex @ 50 \$/bbl



Scenario



2015 2016

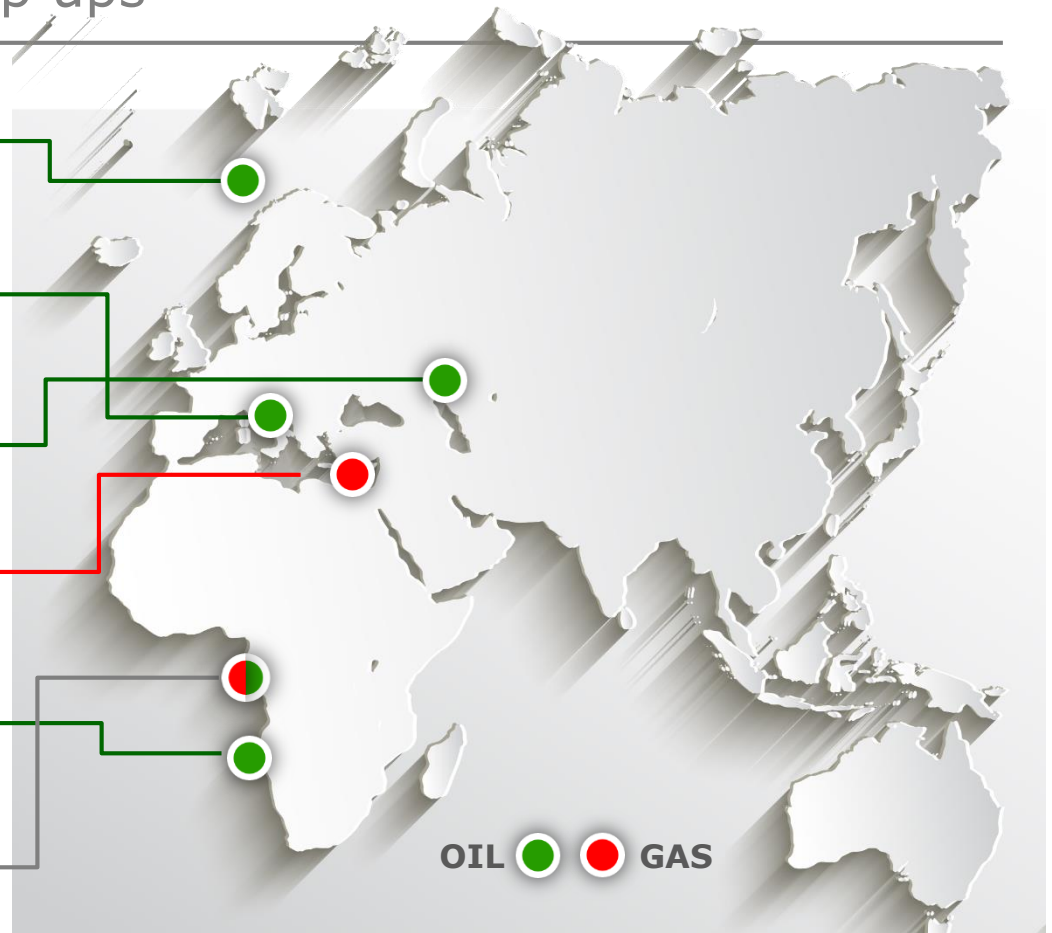


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Q3 start-ups and main ramp ups

Equity contribution

- Goliat**
back to 65 kboed plateau
- Val d'Agri**
back to 70 kboed plateau
- Kashagan**
ramping up – 15-20 kboed
- Nooros**
>65 kboed and growing
- Block 15/06 West Hub**
>30 kboed
- Marine XII**
15 kboed and growing

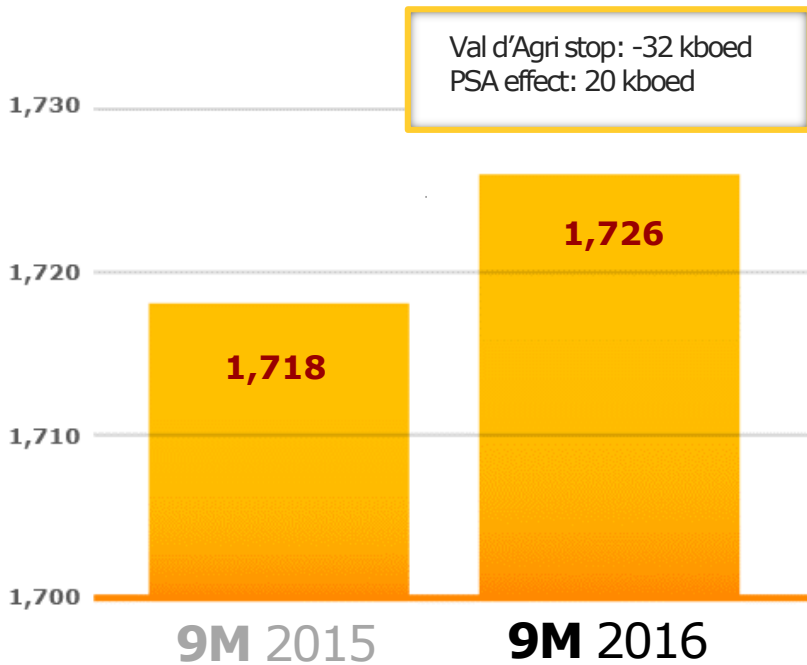


280 kboed from ramp-ups and start-ups in 2016

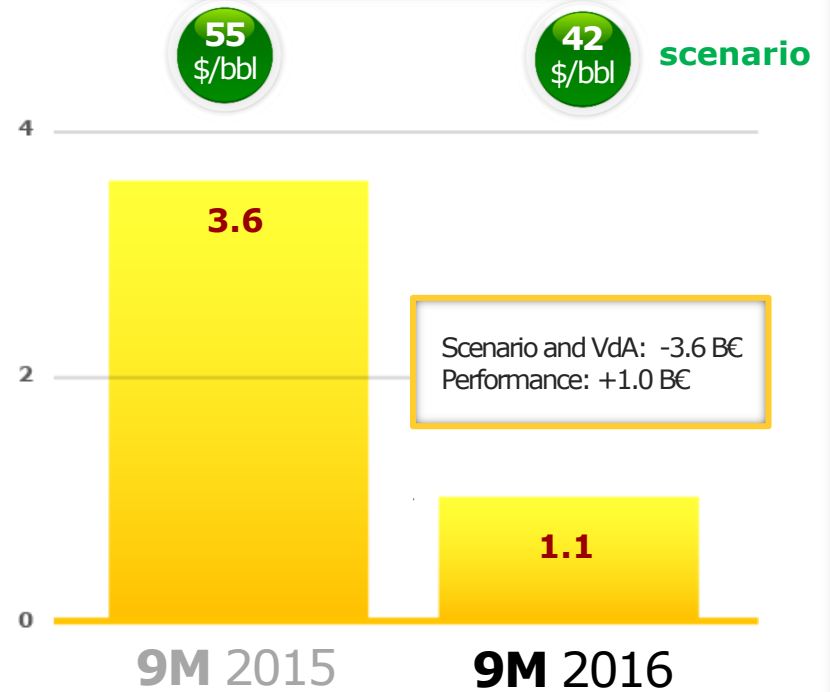


E&P production and ebit

oil & gas production | kboed



EBIT adj | € bln

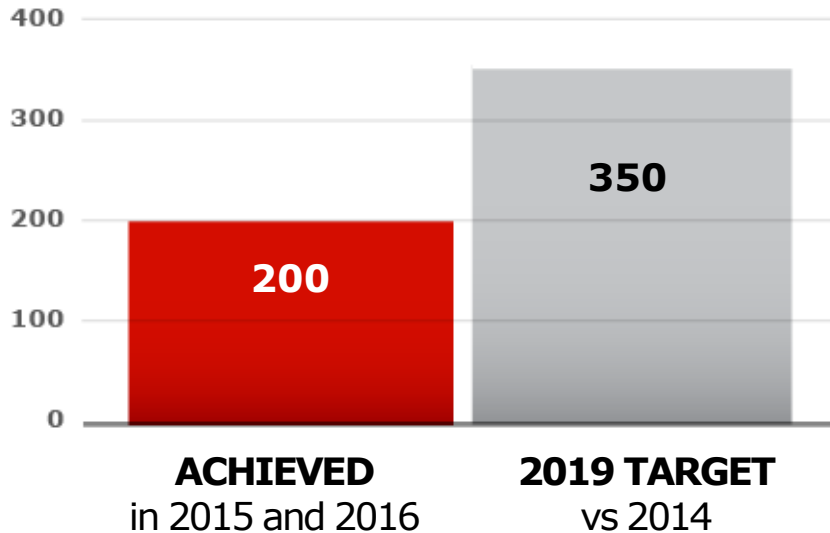


2016 production target ~ 1.76 Mboed

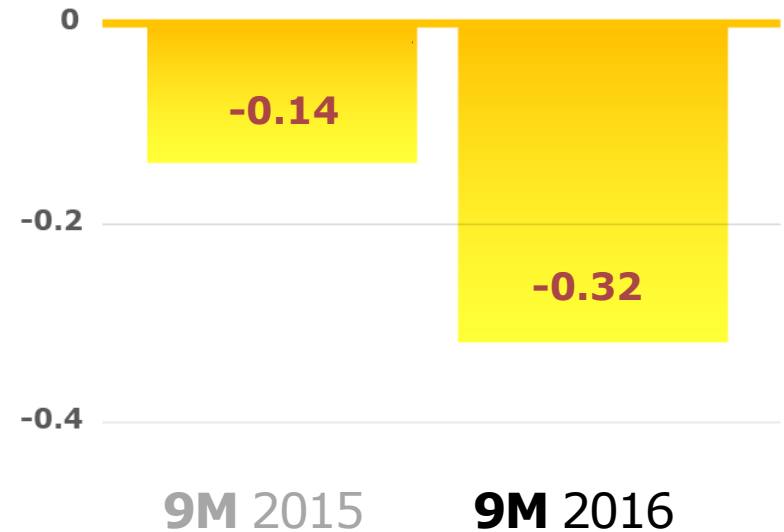


G&P working towards breakeven

**Operating and logistics
cost base saving | € mln**

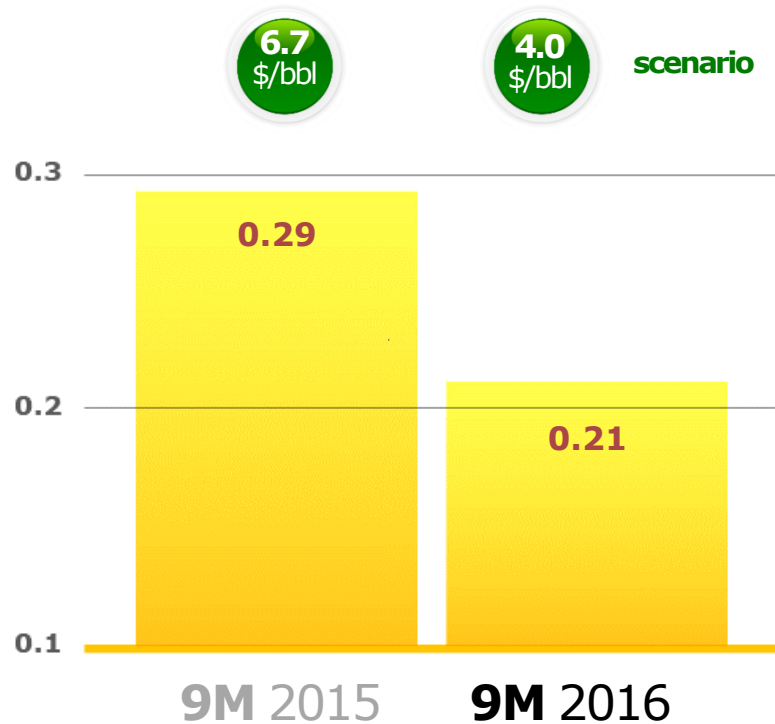


EBIT adj | € bln

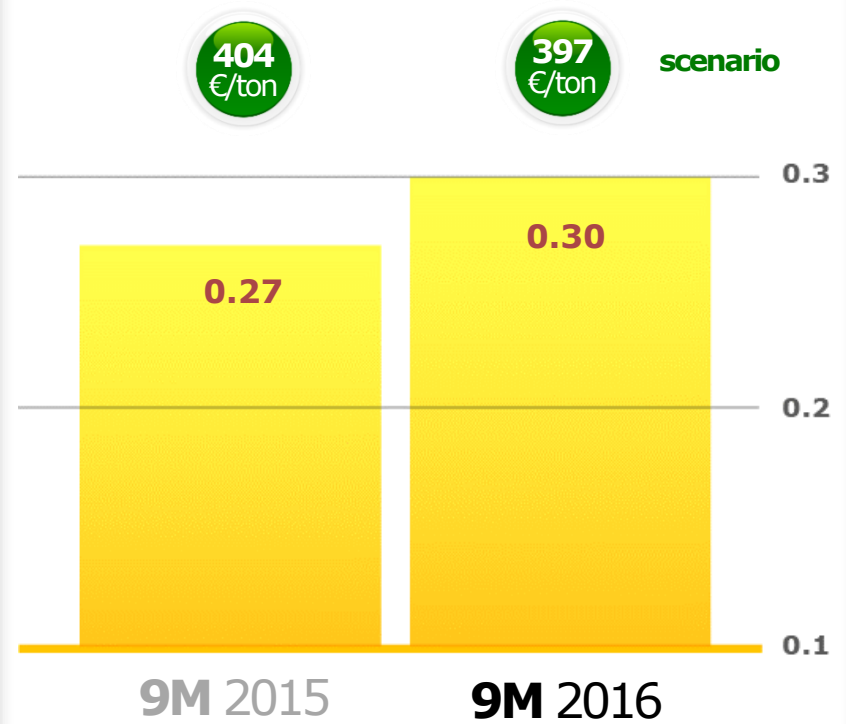


Downstream consolidating the turnaround

R&M EBIT adj | € bln



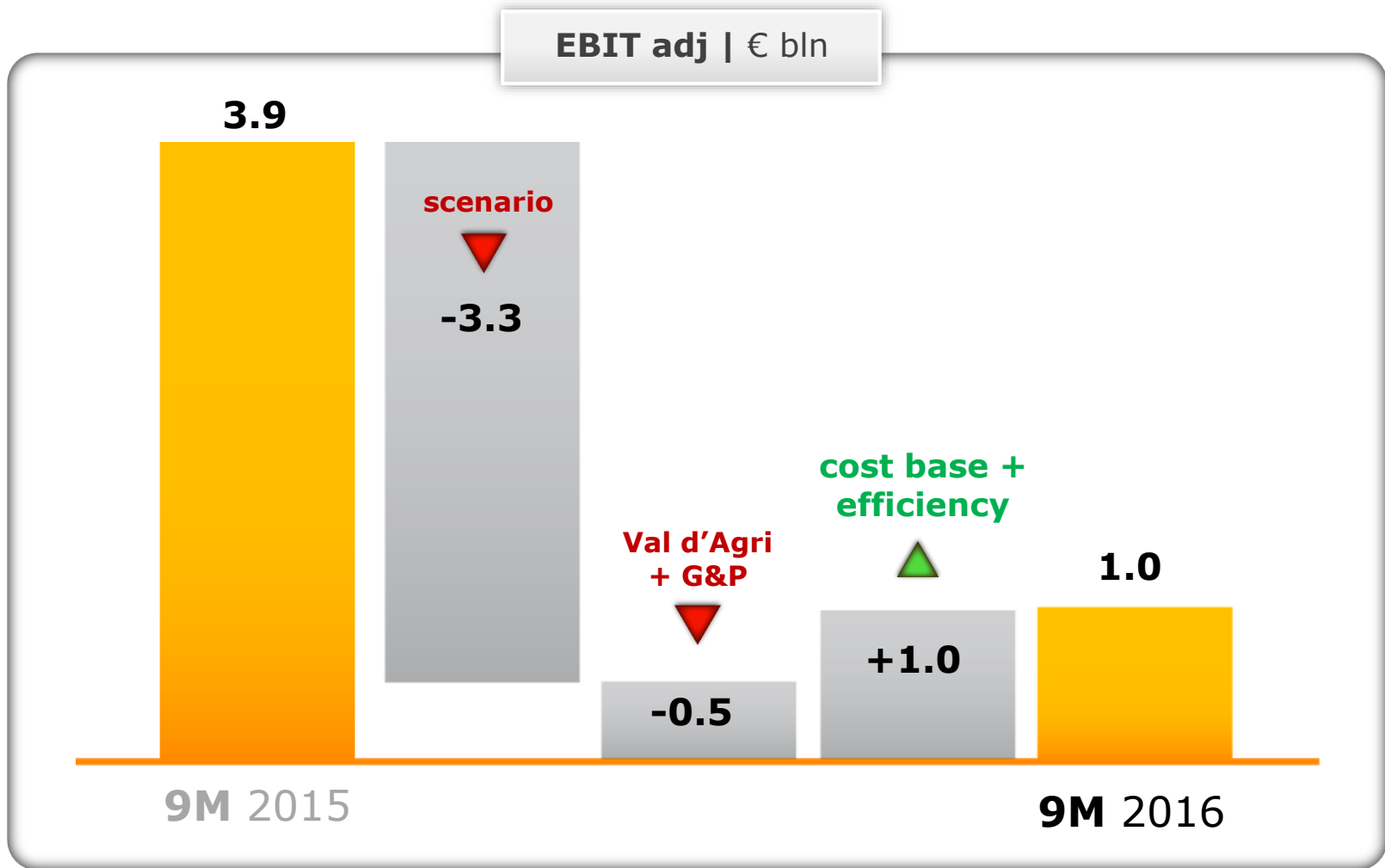
Versalis EBIT adj | € bln



Refining breakeven at 4.2 \$/bbl
Chemical FCF positive



Group economic performance

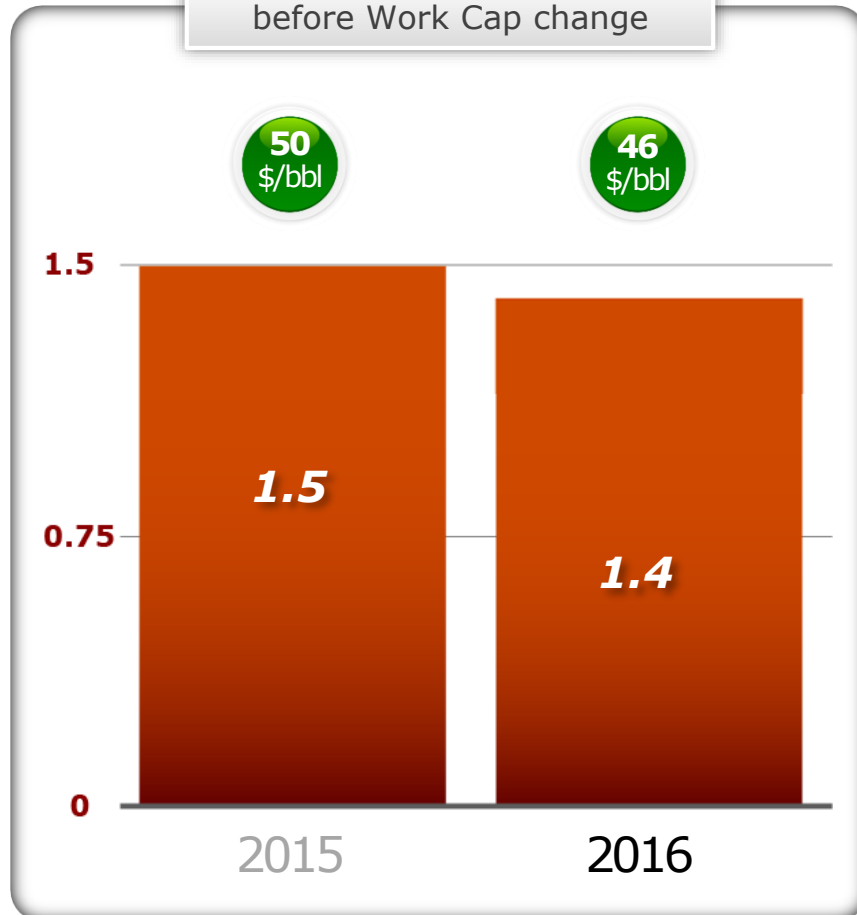


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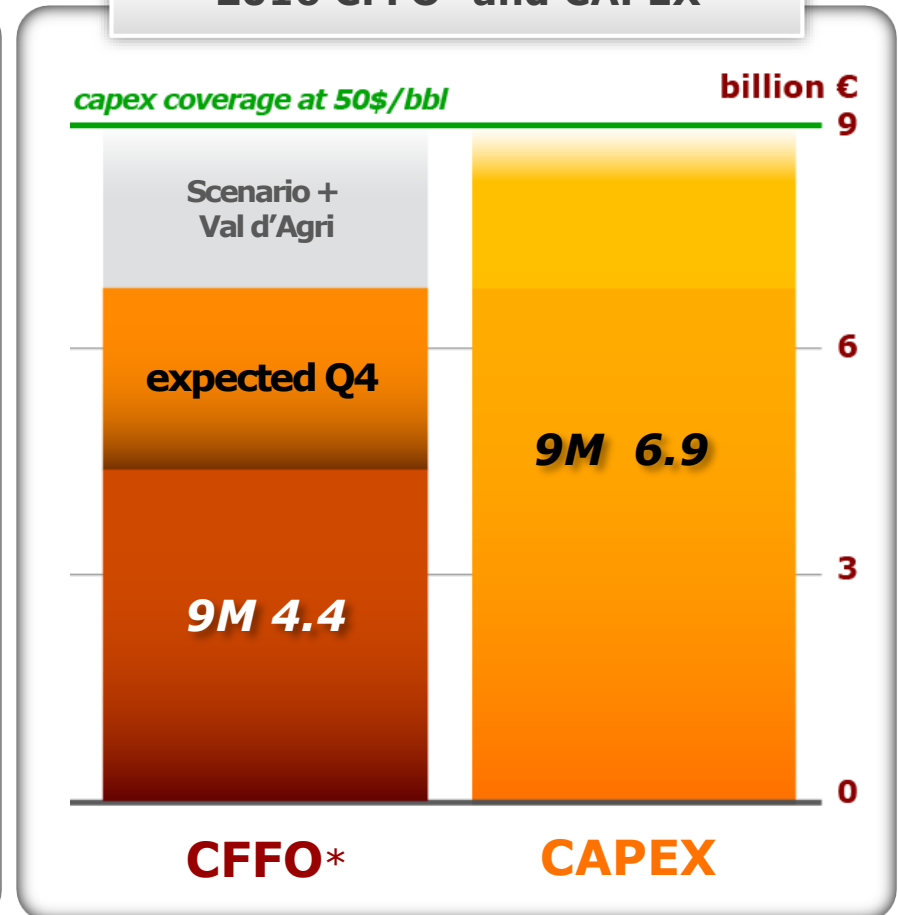
Constant scenario: oil and gas price, FX and refining margins

Group cash generation

CFFO Q3 | € bln
before Work Cap change



2016 CFFO* and CAPEX



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* Including working capital changes