



# H1 interim results and strategy update

*Transformation drives performance*

*30 July 2015*

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# H1 highlights

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**strong production growth**

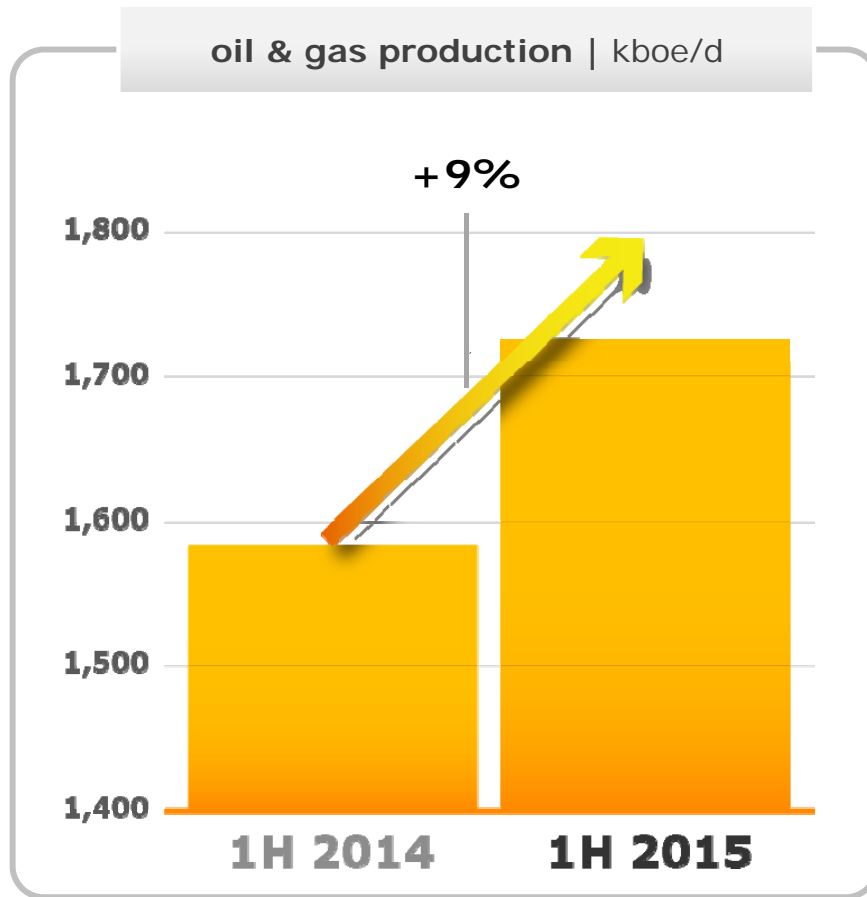
**all mid-downstream profitable**

**capex and opex reduction**

**CFFO €5.7 bln: in line with H1 2014**



## e&p strong growth

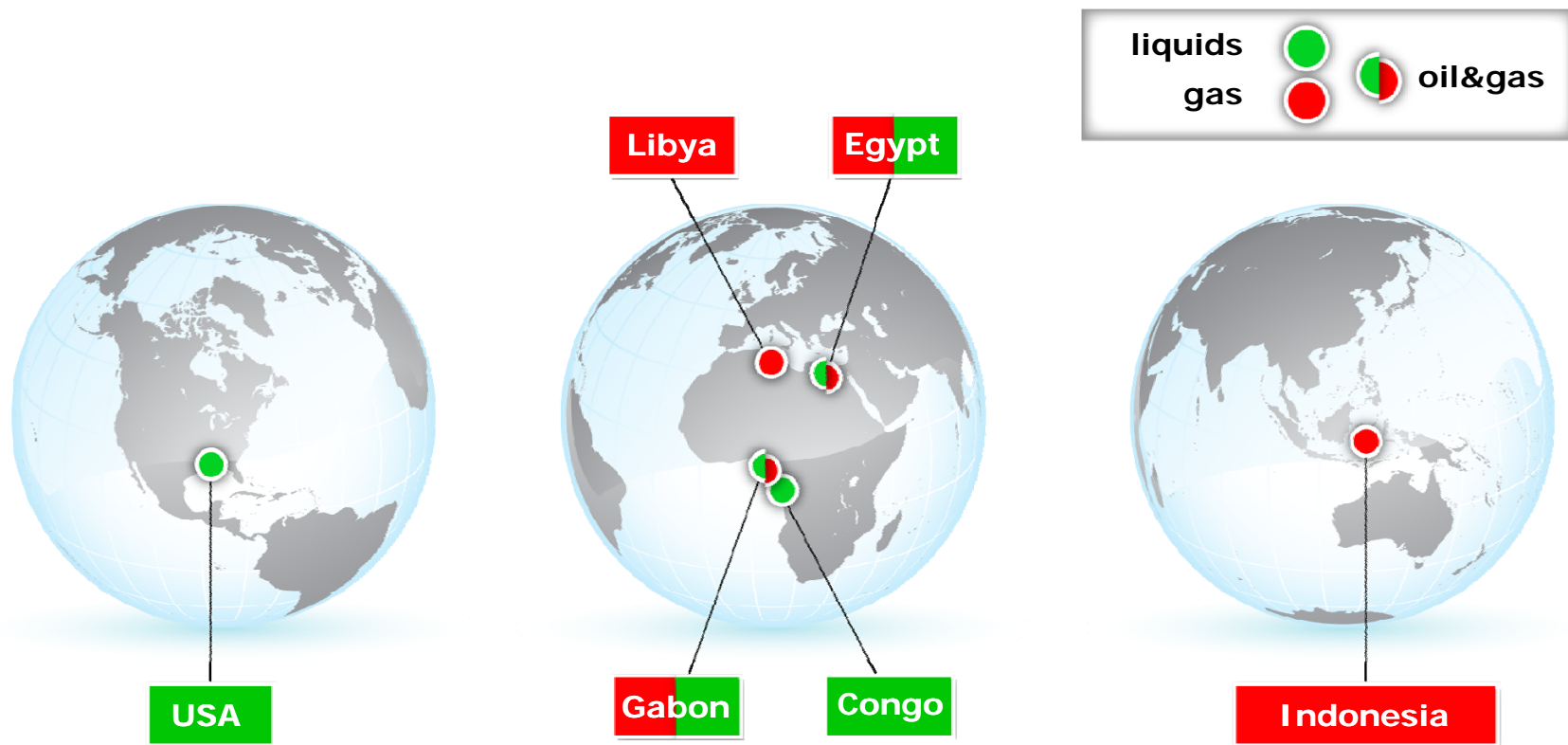


- 7 major start ups
- contracts renegotiations

2015 guidance raised from 5% to over 7%



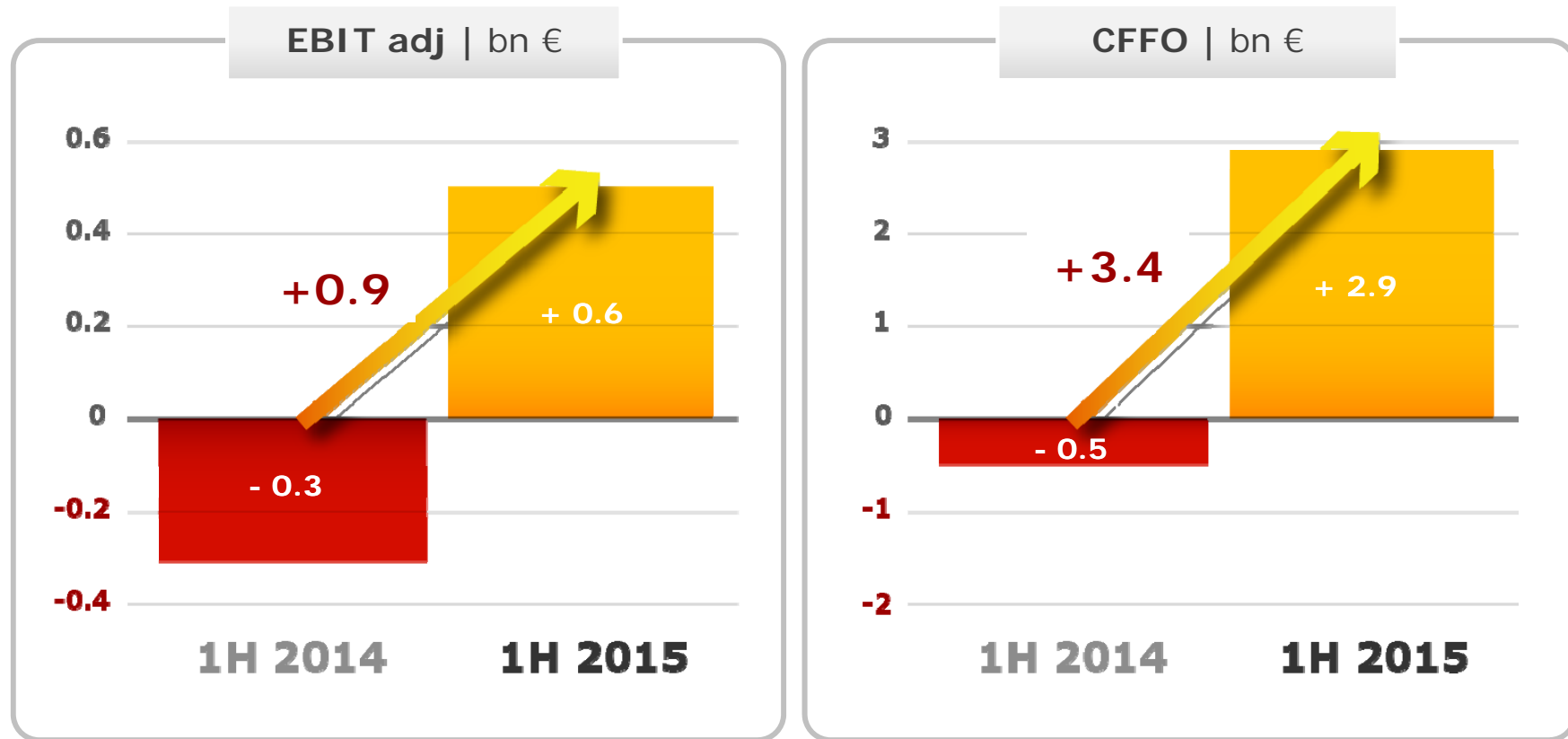
# e&p robust exploration performance



	target	H1
Exp resources   Mln boe	500	300
UEC   \$/boe	> 2	1.7



# mid-downstream beats economic targets



**accelerated breakeven in Chemicals and Refining**



## H1 cost efficiency: significant across all sectors

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**Opex - 10%**

**Capex - 10%**

**G&A - 25%**

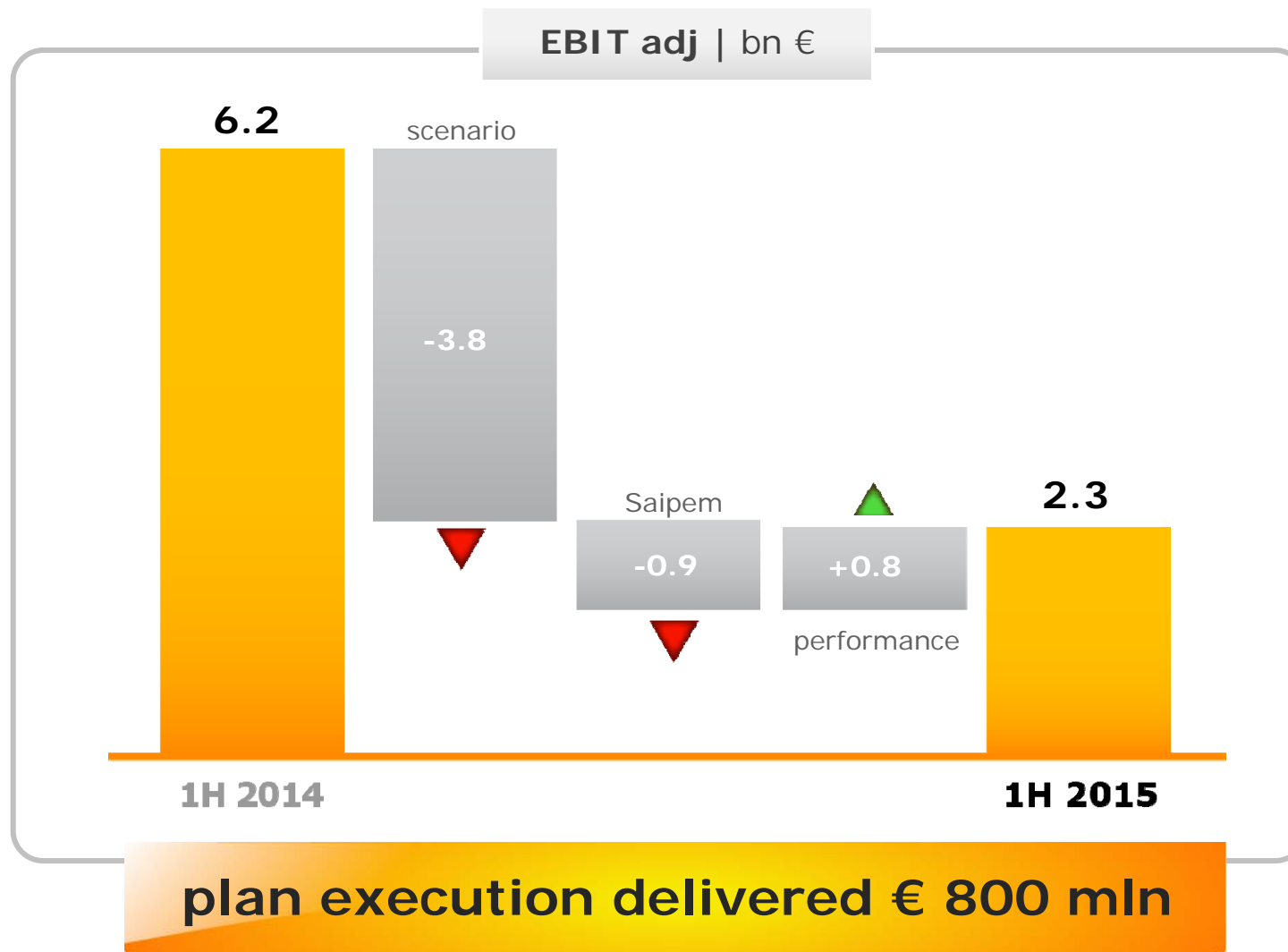
**total cash improvement +€ 1,4 bn**



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At constant exchange rate

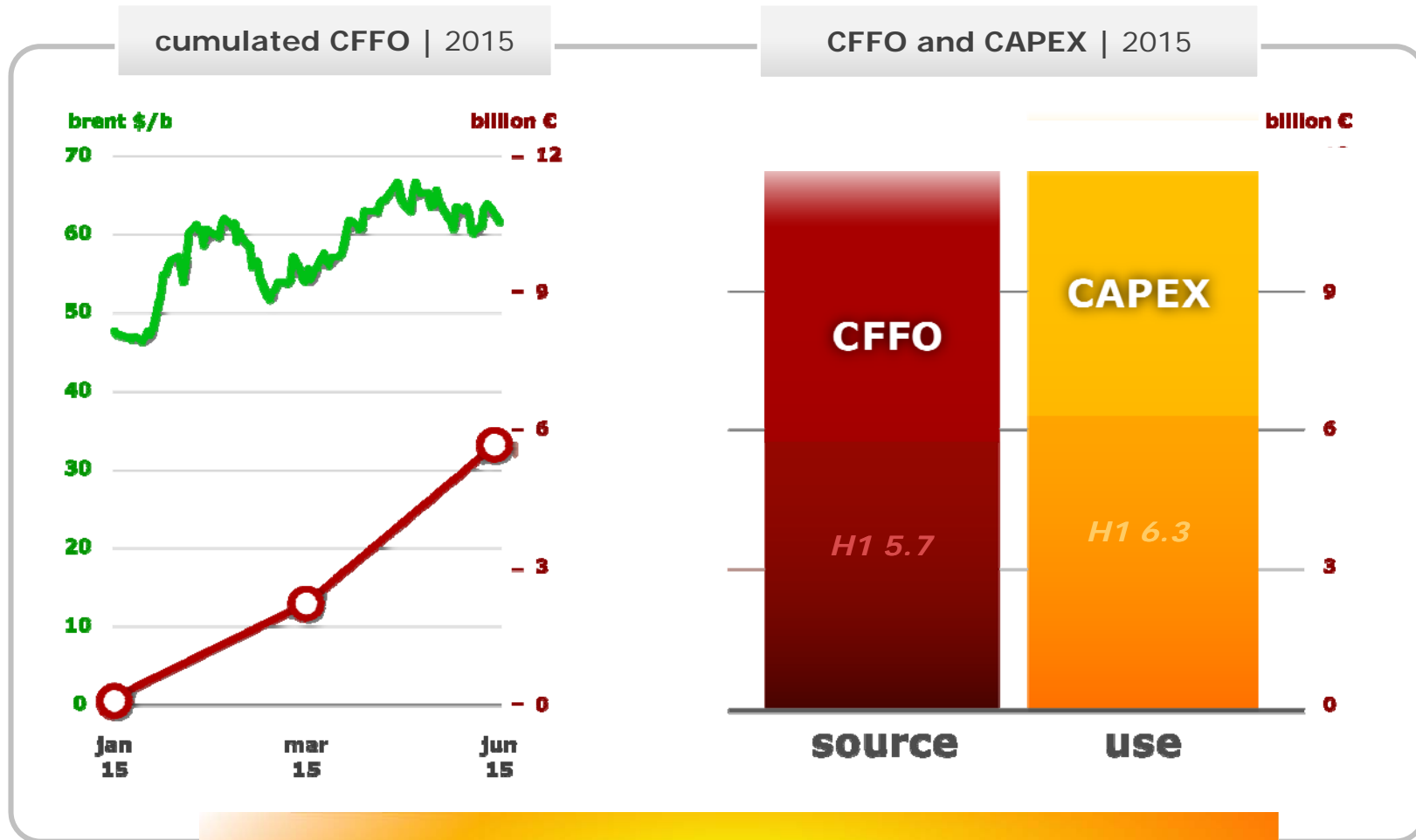
# economic performance



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Constant scenario: oil price, FX and refining margins

# strong cash generation



**capex covered by operating cashflow**





# 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**



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Ebit refers to adjusted results