



H1 2016 **results**

29 July 2016

www.eni.com

H1 highlights

Upstream

- **production** +0.5% vs 1H2015
- **EBIT** of ~500 million € with oil < 40 \$/bbl
- **discovered resources** 550 million boe

Mid - Downstream

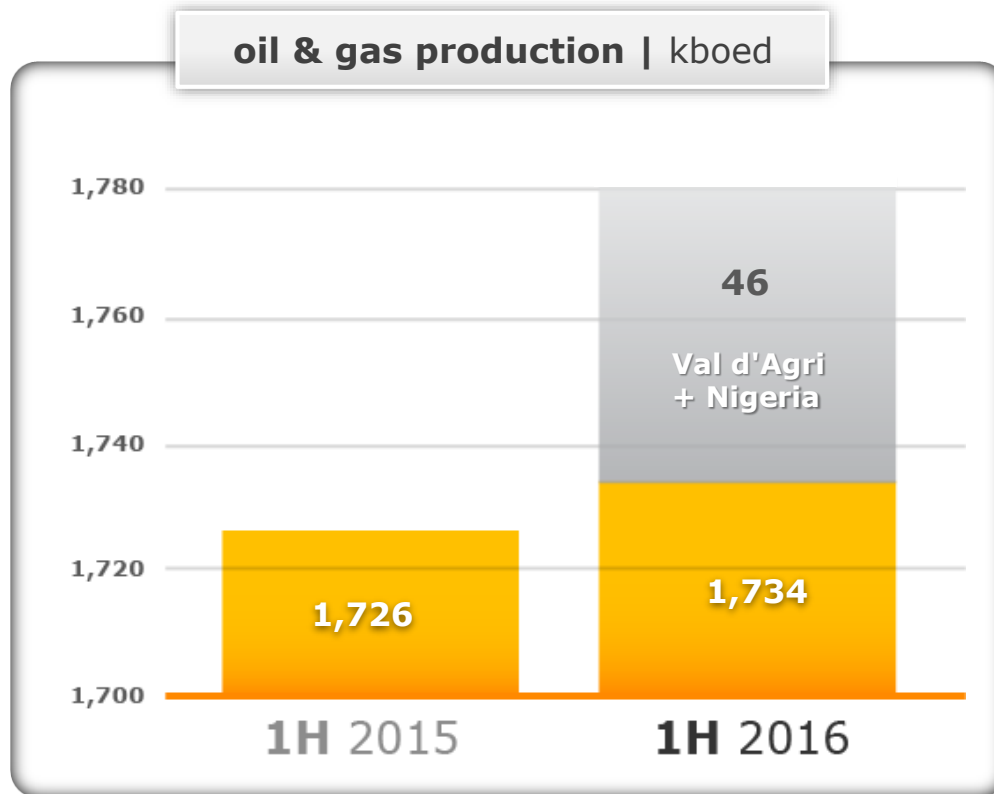
- **refining** breakeven at 4.5 \$/bbl
- **chemicals** strong performance
- **G&P** turnaround progressing

Costs

- **capex** reduction in line with guidance
- **opex** -6% vs 1H2015

All segments positive in a weak scenario





Goliat at plateau
achieved > 100 kboed

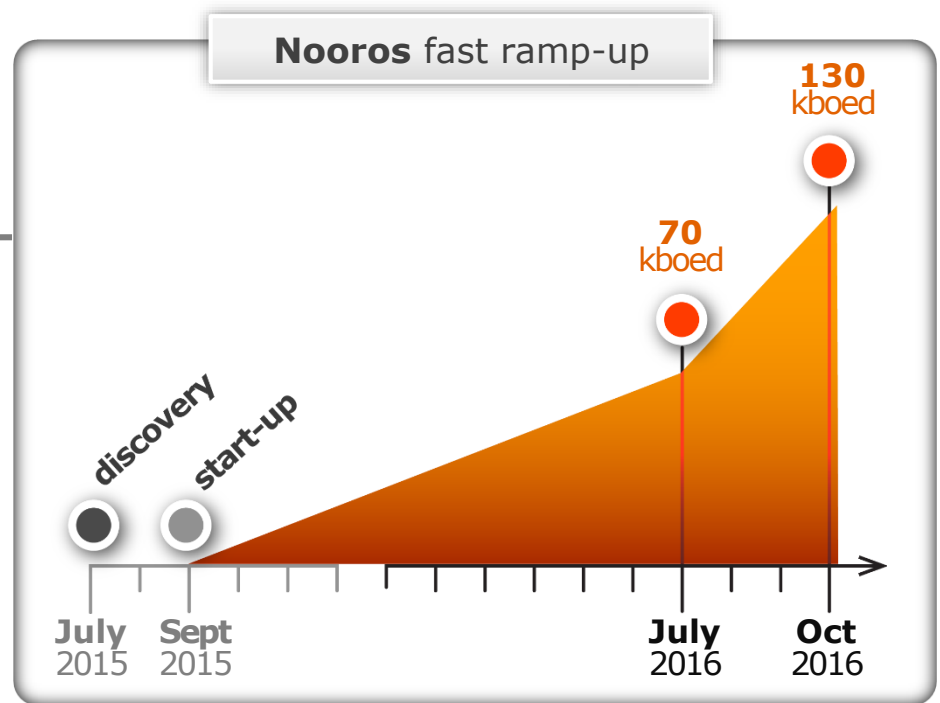
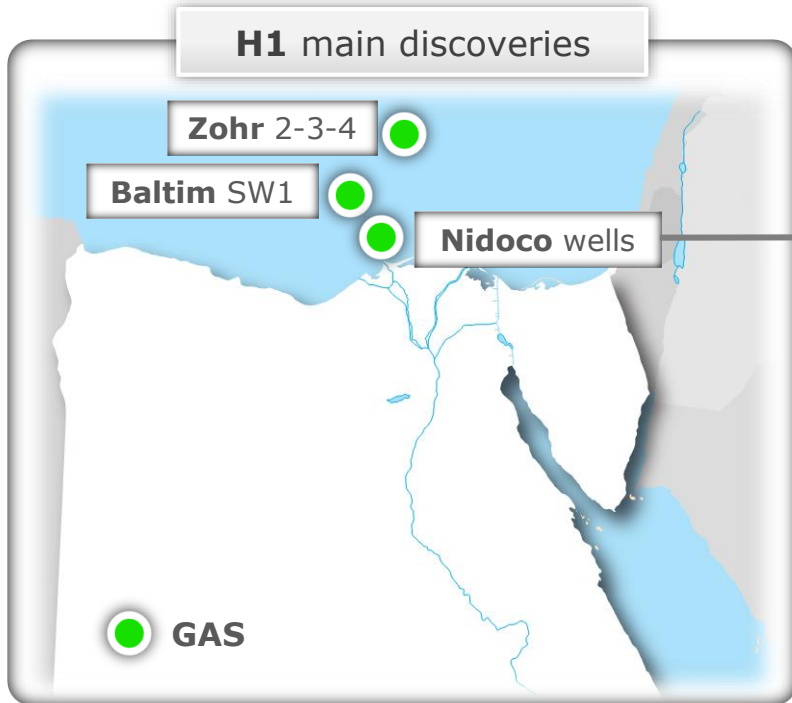
Nooros fast track
reached > 70 kboed

Val d'Agri restart
expected in August 2016

Kashagan start-up
by October 2016

Full-year production guidance confirmed

e&p exploration and focus on the Great Nooros area



	2016 target	H1
Discovered Mln boe	400	550
UEC \$/boe	>2	<1

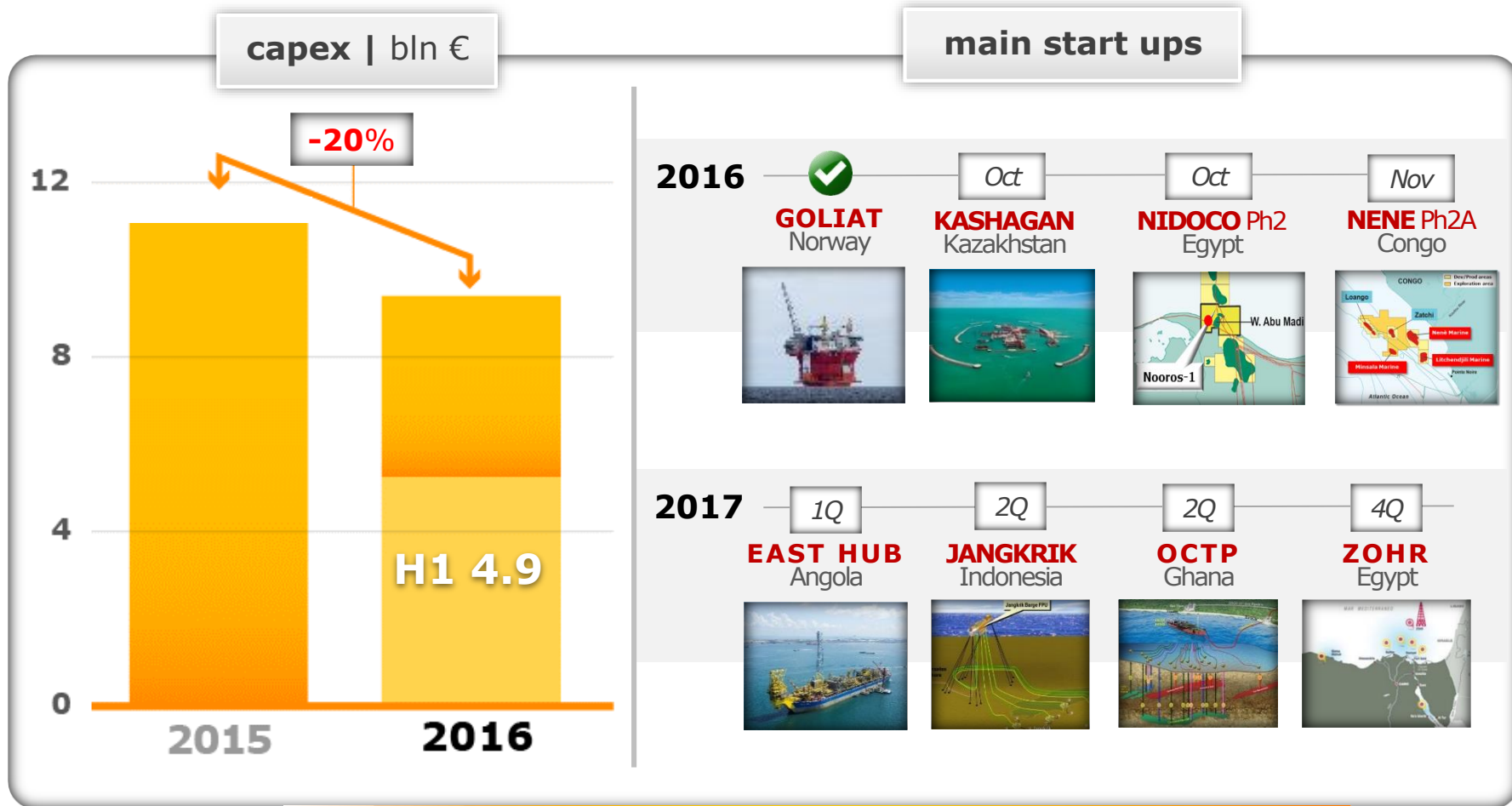
near field exploration

phased approach

short time to market

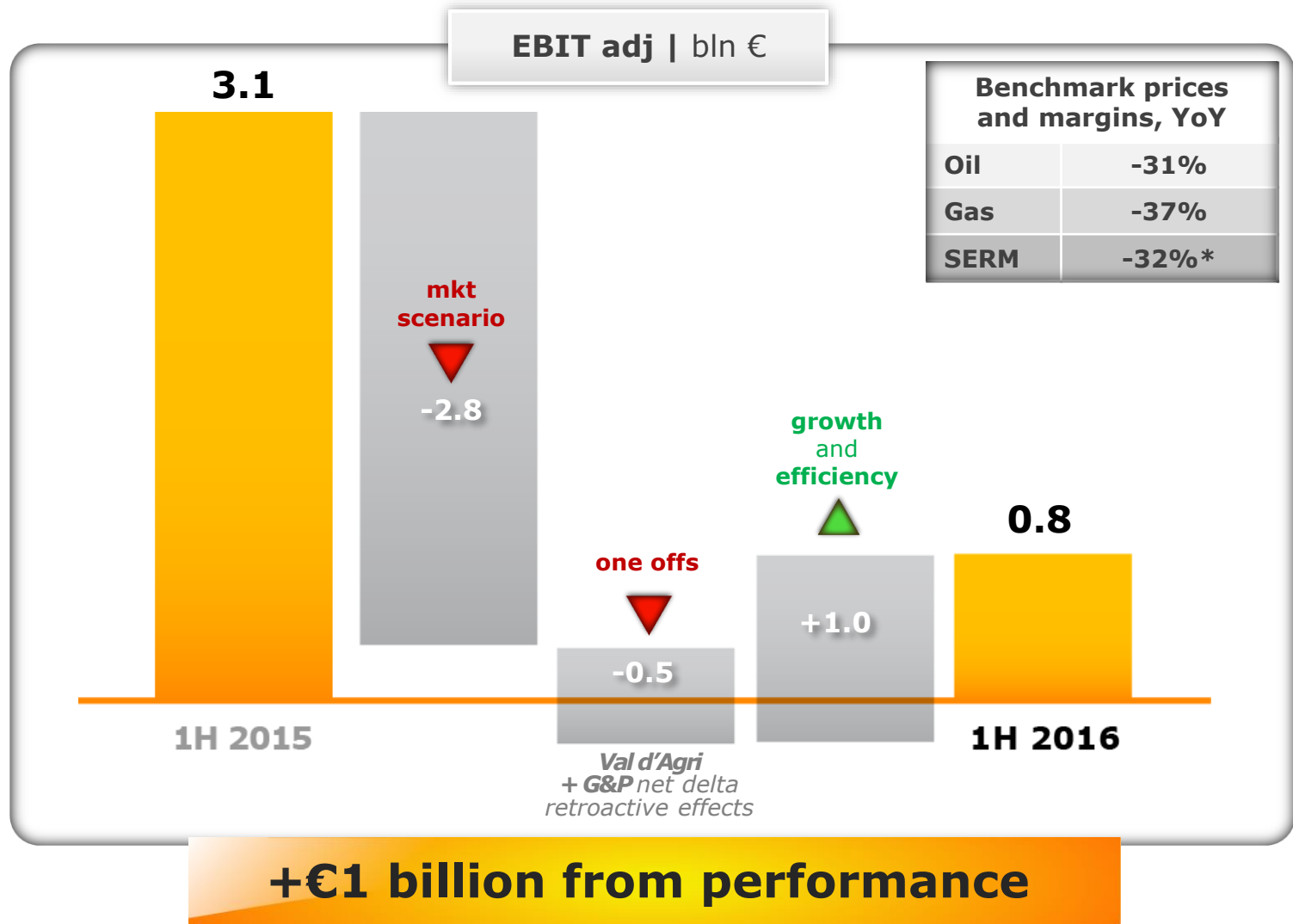


H1 capex and FY guidance



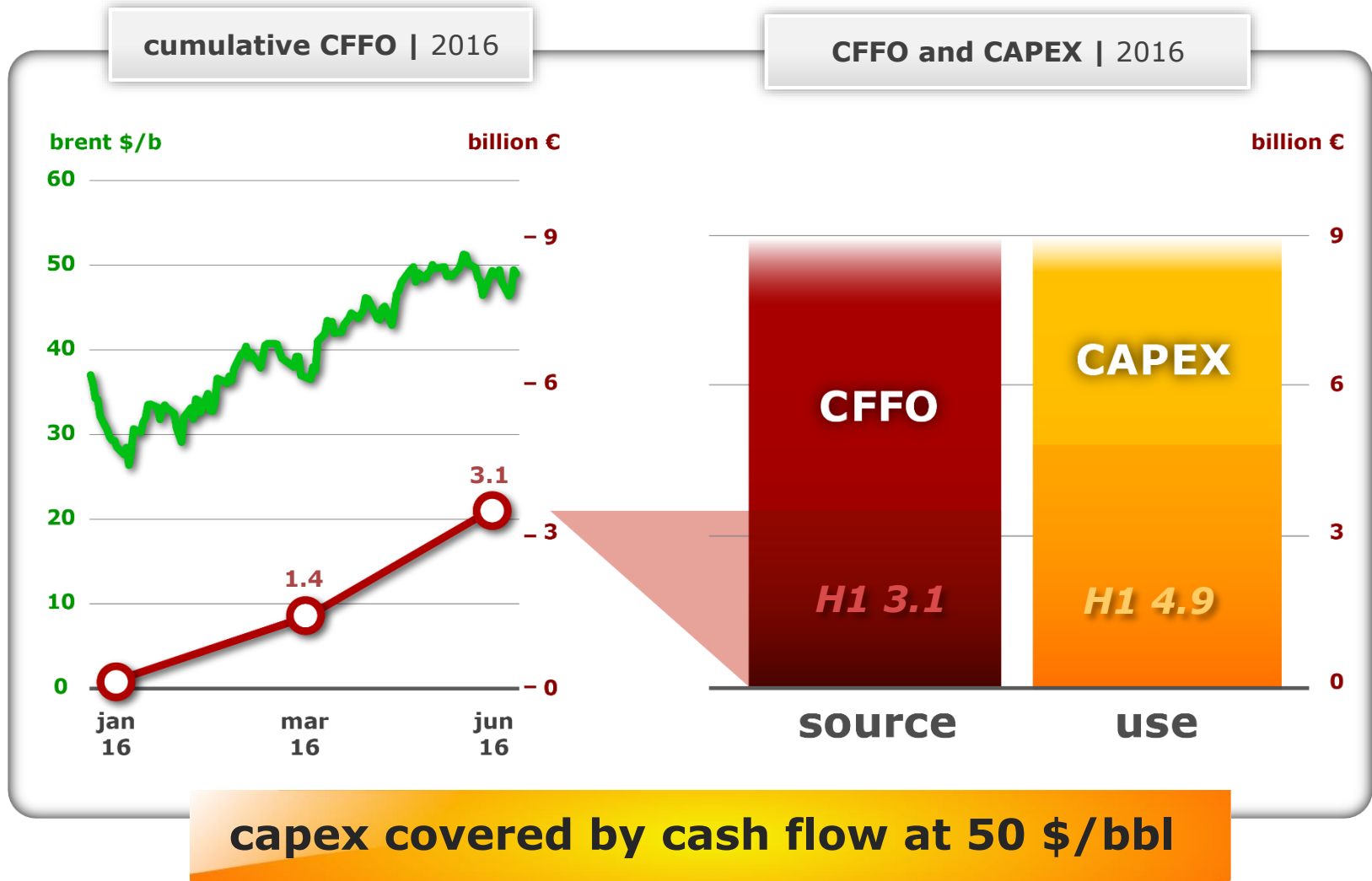
2017 production growth > 5%

H1 economic performance



eni

H1 cash generation



2016 business targets

e&p

exploration target raised to **600 Mboe**
production confirmed at 1,760 kboed

production **growth >5% in 2017**

g&p

positive FCF; negative EBIT

structural breakeven from **2017**

r&m
refining

positive FCF and **EBIT**

breakeven confirmed at **4.5 \$/bbl**

chemicals

positive FCF and **EBIT**

Interim dividend at 0.40 € per share

