



Q4 and Full Year 2014 **results**

February 18th 2015

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2014 accelerating eni's transformation

fully integrated organisation

main achievements

upstream

value and resilience

- new opportunities in South Africa, Portugal, Myanmar, Vietnam & Egypt
- ~900 mln boe of new resources at UEC \$2/boe
- major start ups: Block 15/06 West Hub, Marine XII
- RRR organic 112%

mid-downstream

accelerated

- successful gas supply renegotiations
- improved LNG & trading
- refining capacity cut by 30% vs 2012 & chemical turnaround

green developments

turnaround

- new bio-refinery project in Gela
- green chemical plant in Porto Torres
- Venice bio-refinery



Fast track development: minimize capex and time to market

Angola - 15/06

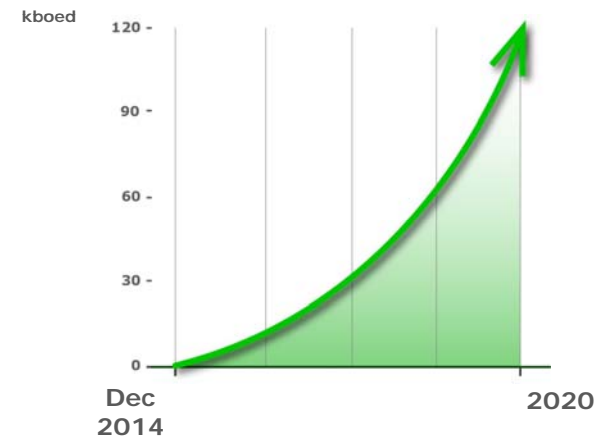
- Deep water development
- West Hub ph 1 start up in November 2014
- East Hub start up in 2017
- Phased development grows to ~200 kboe/d



**Time to market
44 months from
commercial declaration**

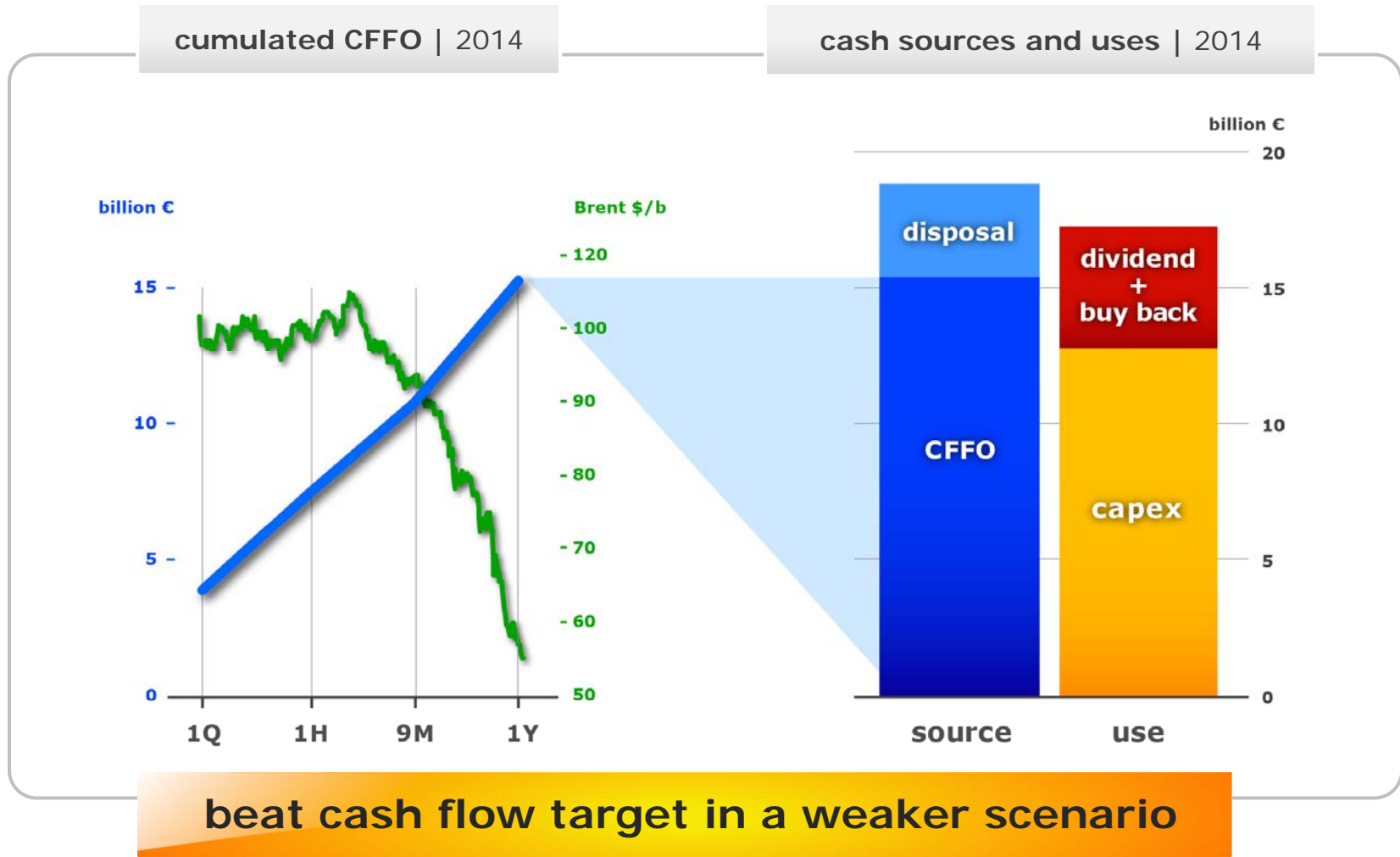
Congo - Nenè Marine

- Shallow water near existing infrastructure
- Start up in December 2014
- Phased development grows to 120 kboe/d

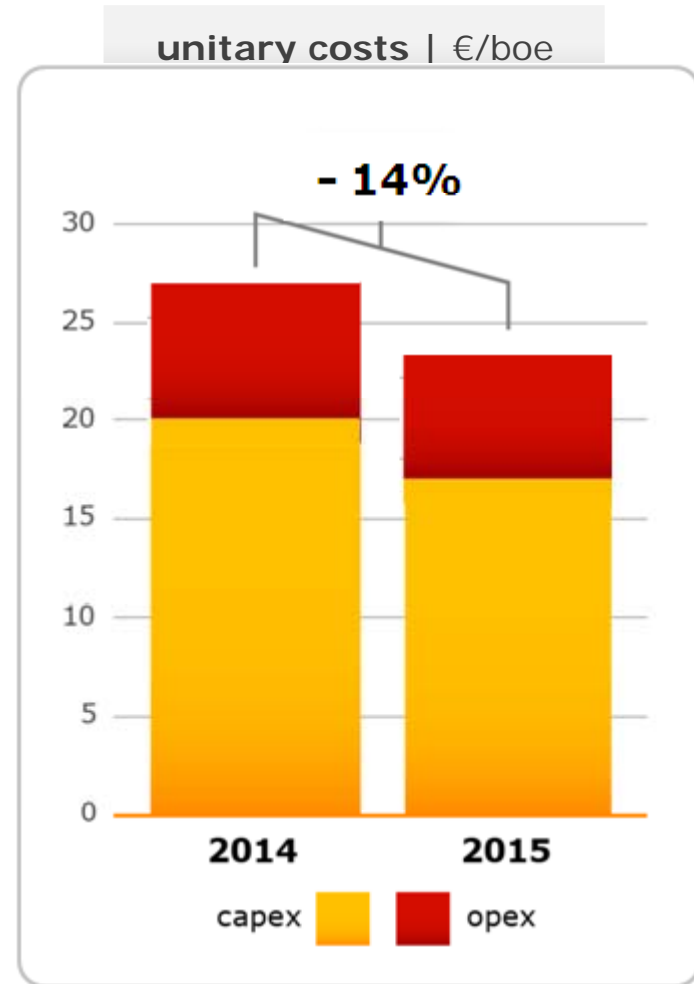


**Time to market
9 months from
commercial declaration**

strong cash generation



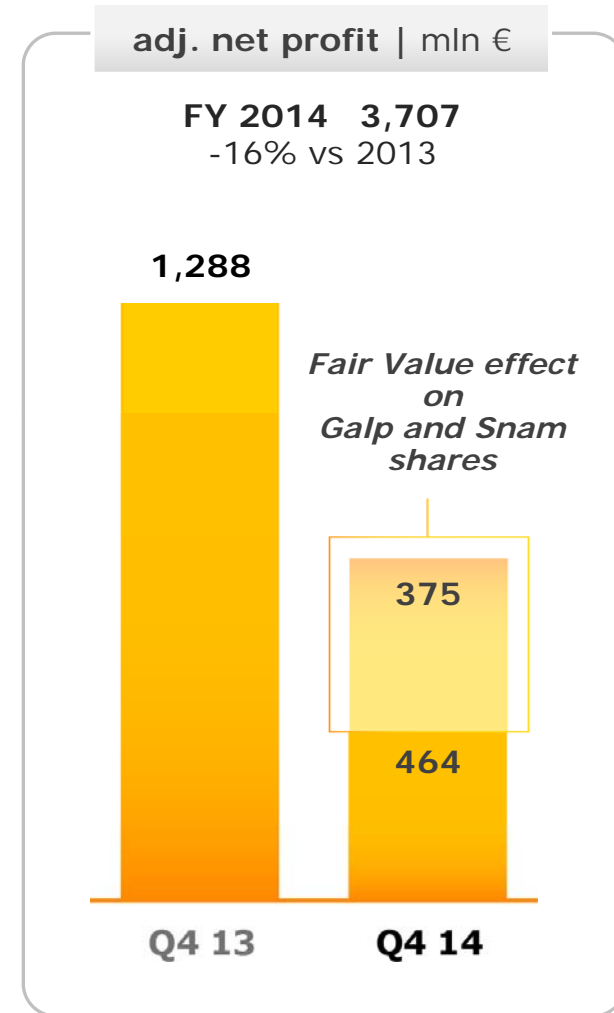
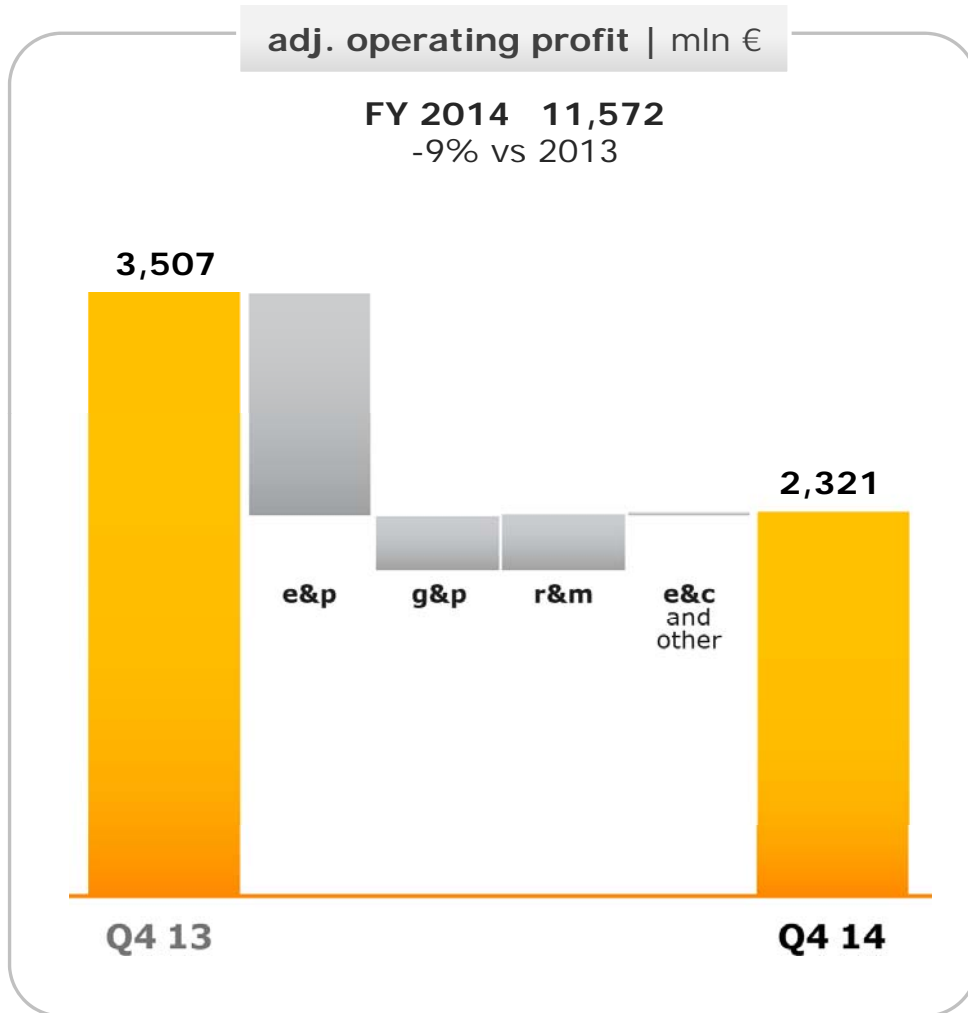
managing a weaker price environment in 2015



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constant forex

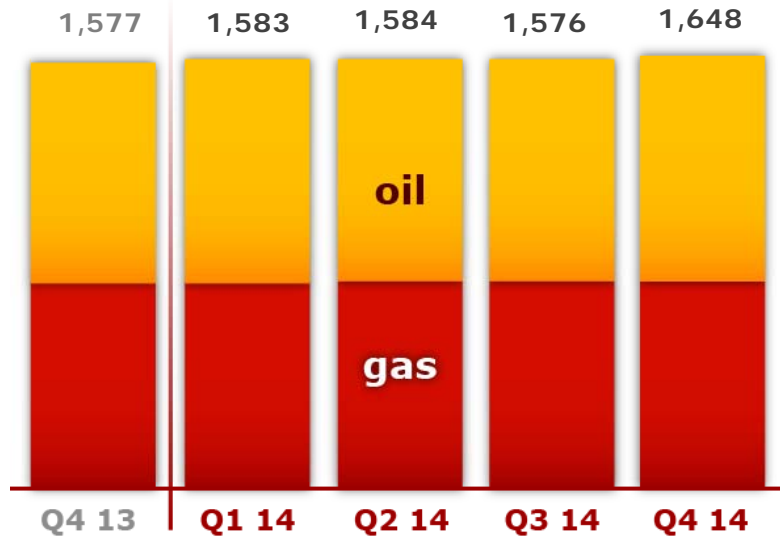
Q4 and full year consolidated results



e&p performance

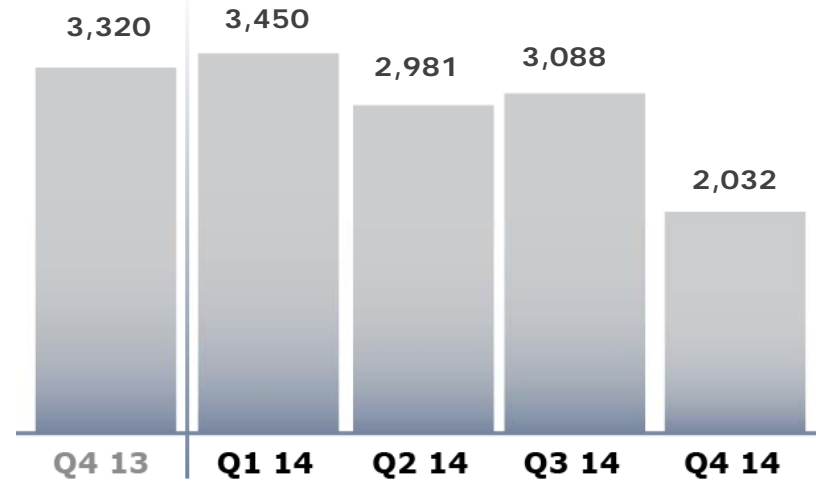
oil & gas production | kboe/d

FY 2014 1,598
+0.6% vs 2013 ex Russia

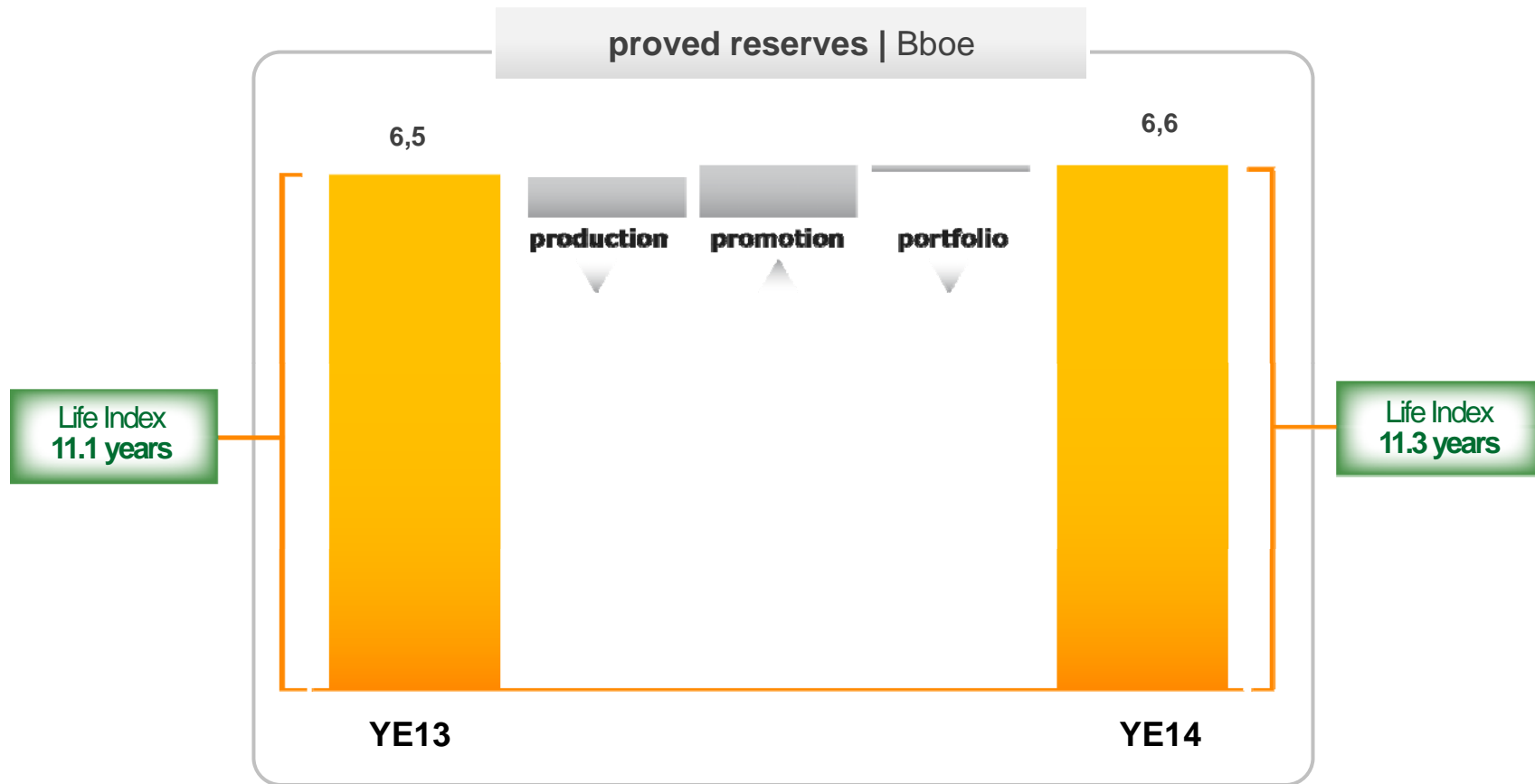


adj. operating profit | million €

FY 2014 11,551
-21% vs 2013



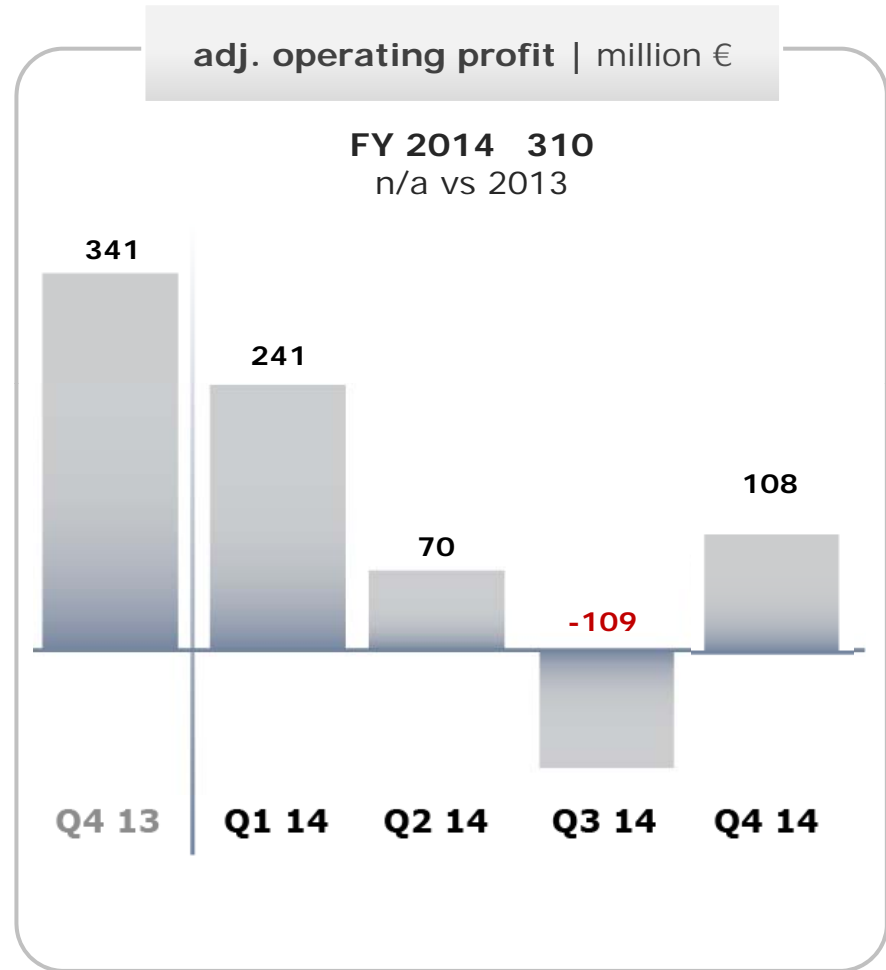
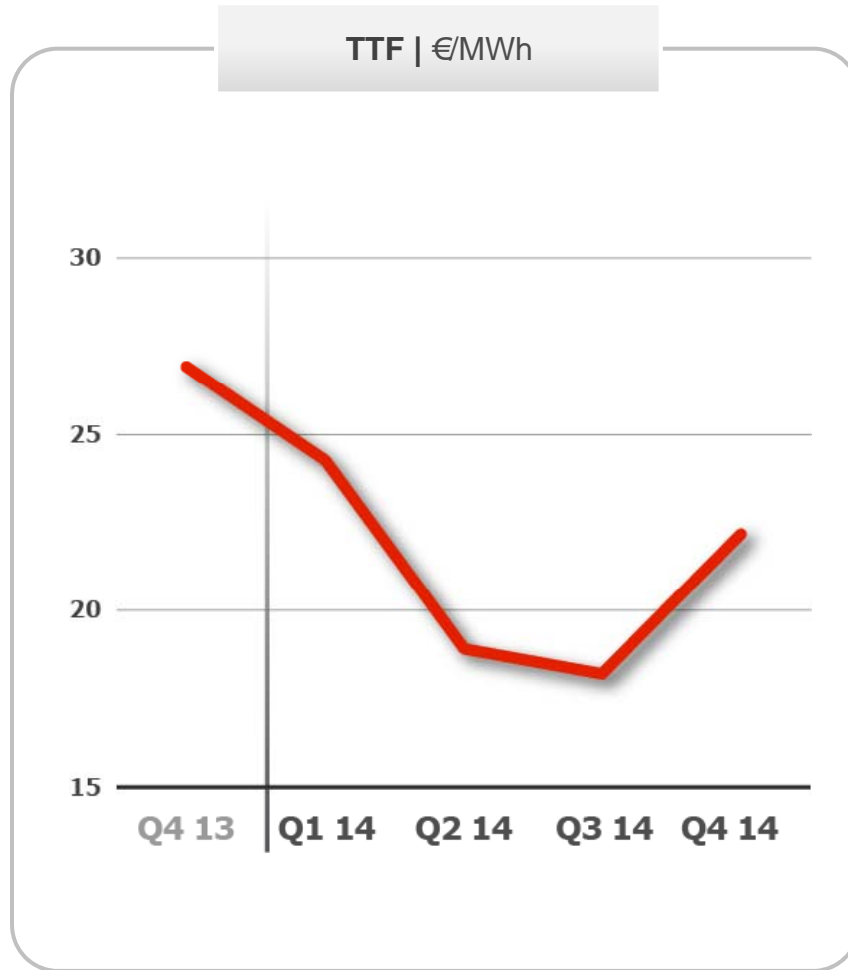
2014 Reserves Replacement Ratio: 112%



average organic RRR of 127% over the last 5 years

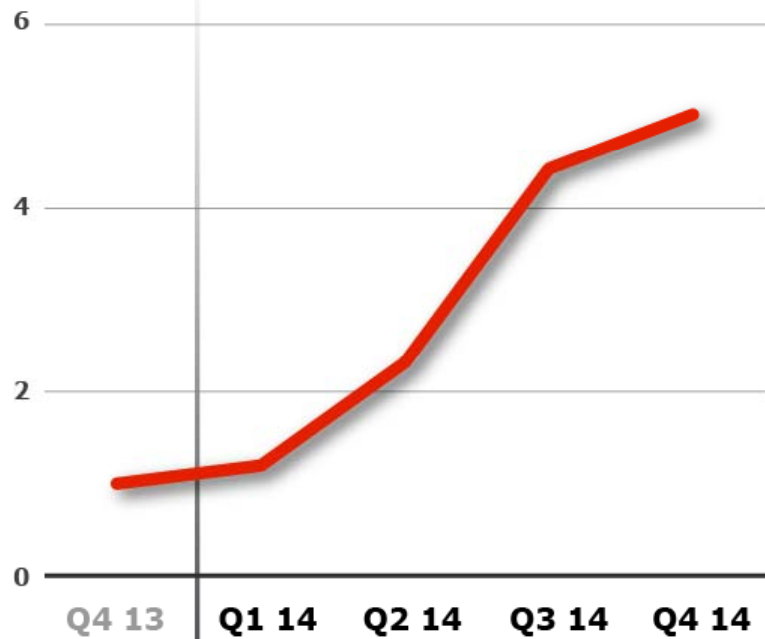


g&p performance



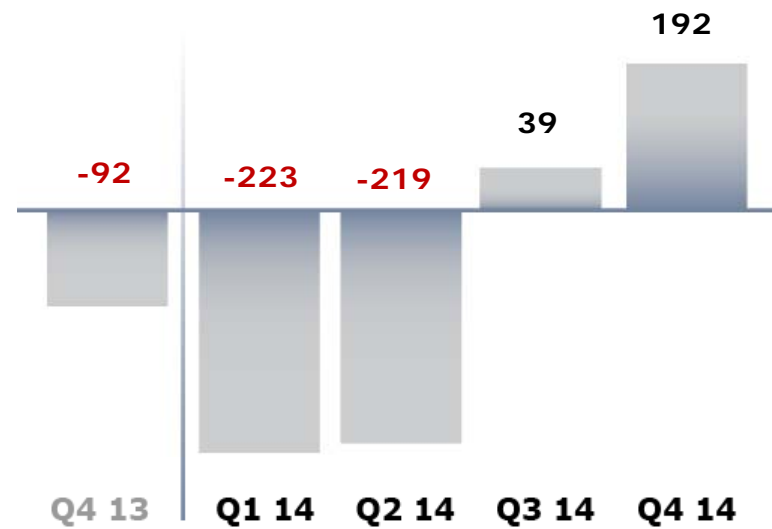
r&m performance

Standard Eni Refining Margin | \$/bbl
(SERM)



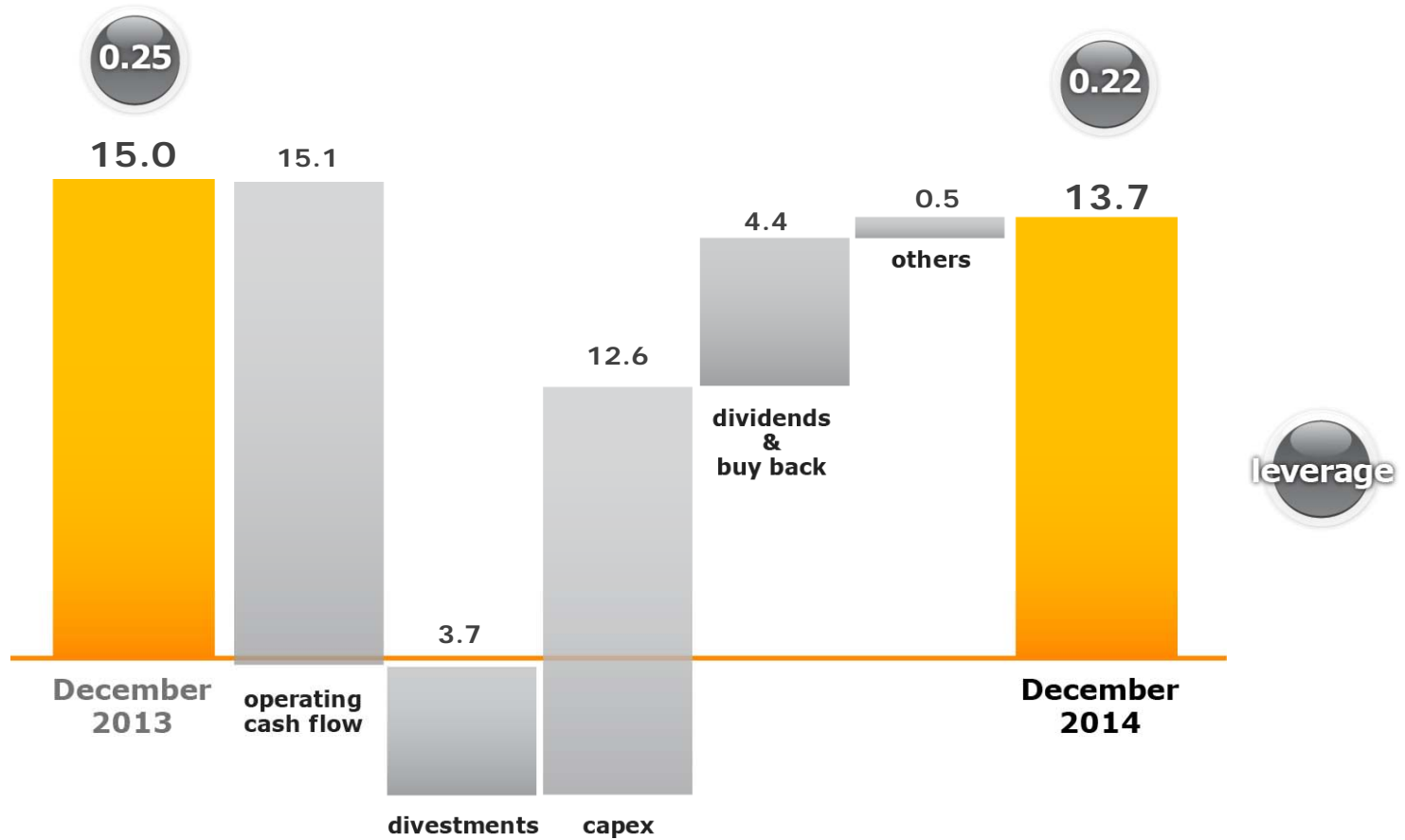
adj. operating profit | million €

FY 2014 -211
+54% vs 2013



net debt evolution

billion €



highest CFFO in the last 6 years



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Leverage = Net debt / Shareholders' Equity

2014 achievements

