



Q3 2014 results

October 30th 2014

www.eni.com

highlights

e&p production in line with full year guidance

exploration track record: 700 Mboe in 9 months

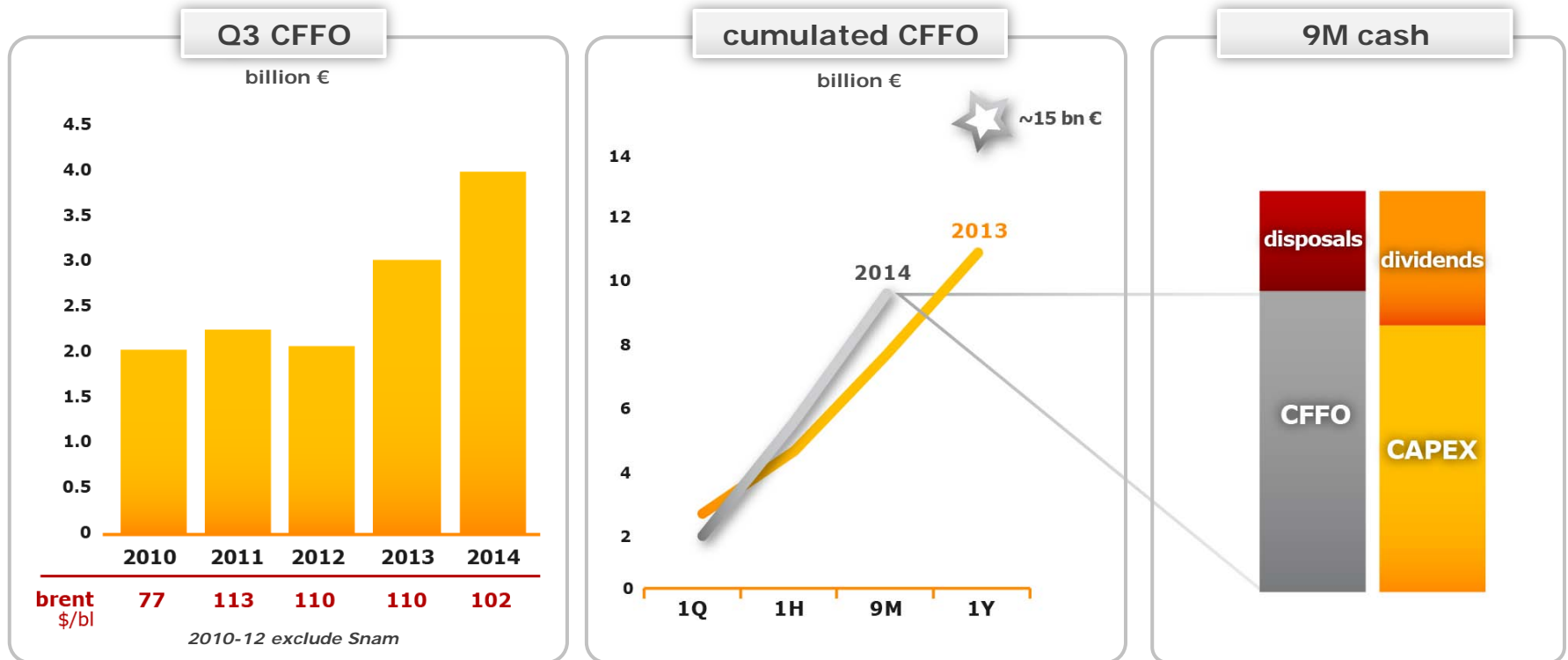
g&p: EBIT breakeven in 2014 & strong cash flow generation

continuous restructuring in mid-downstream

record third quarter cash flow from operations



cash flow from operations accelerating towards target



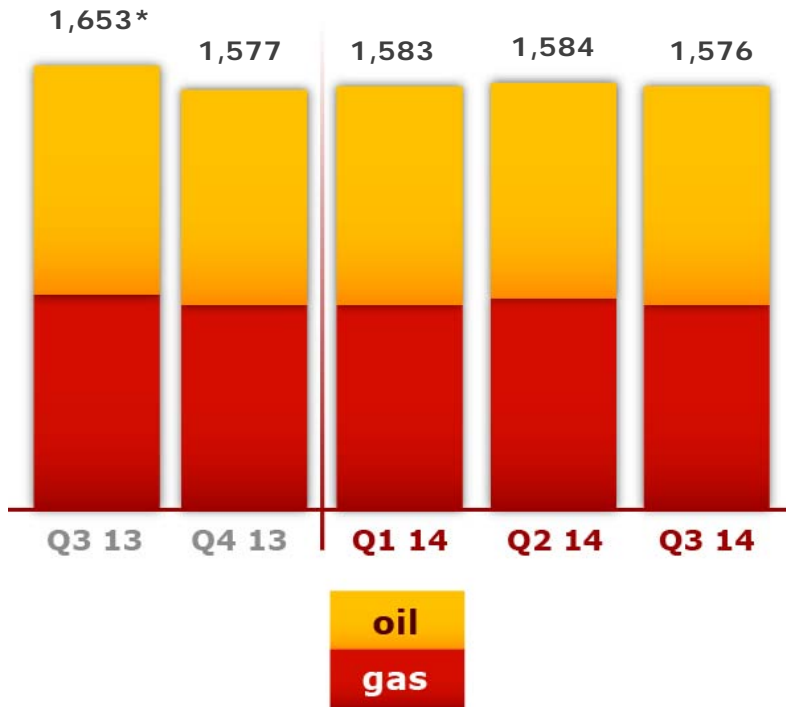
9 month cash covers capex and FY dividends



e&p performance

oil & gas production

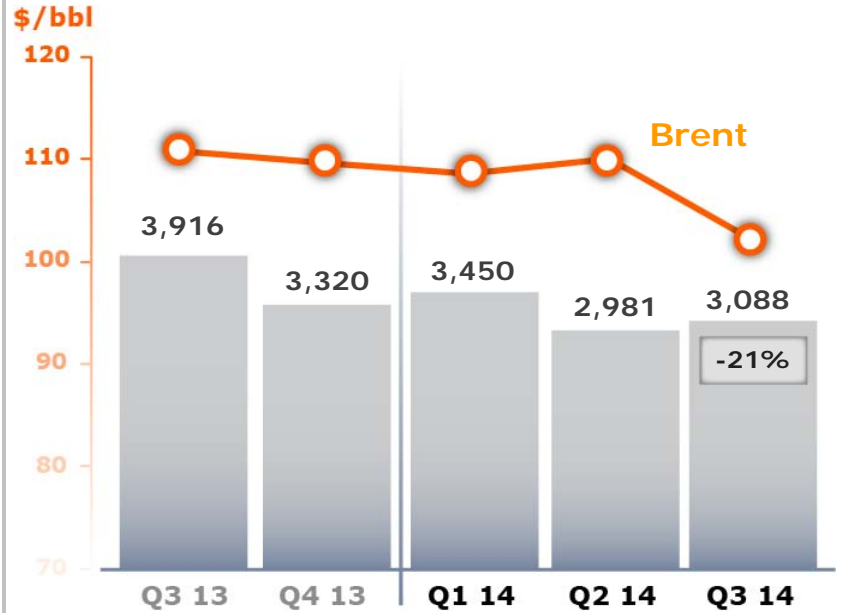
kboe/d



* 1,619kboed net of Russian assets

adj. operating profit

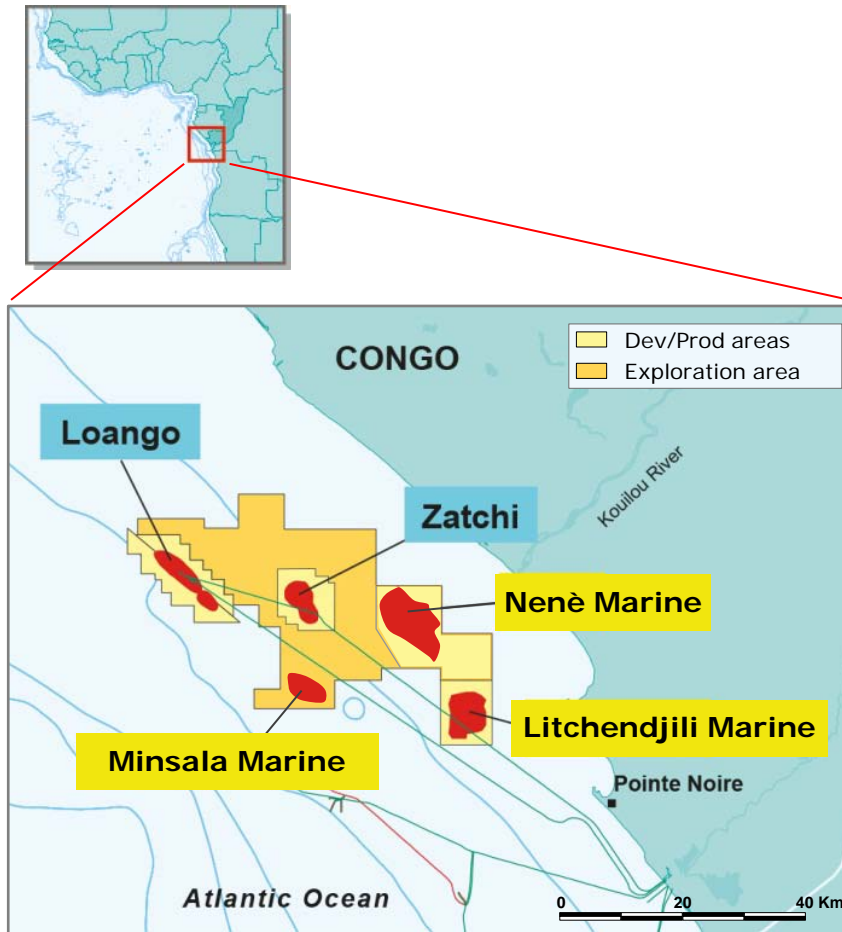
million €



eni

Δ YoY

Minsala discovery



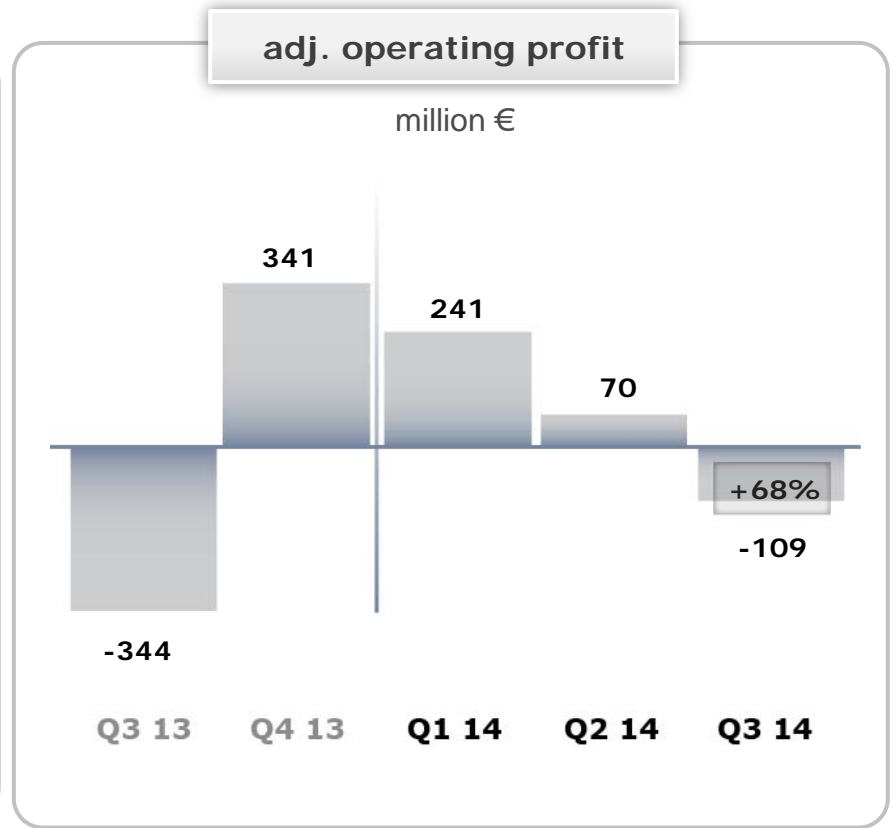
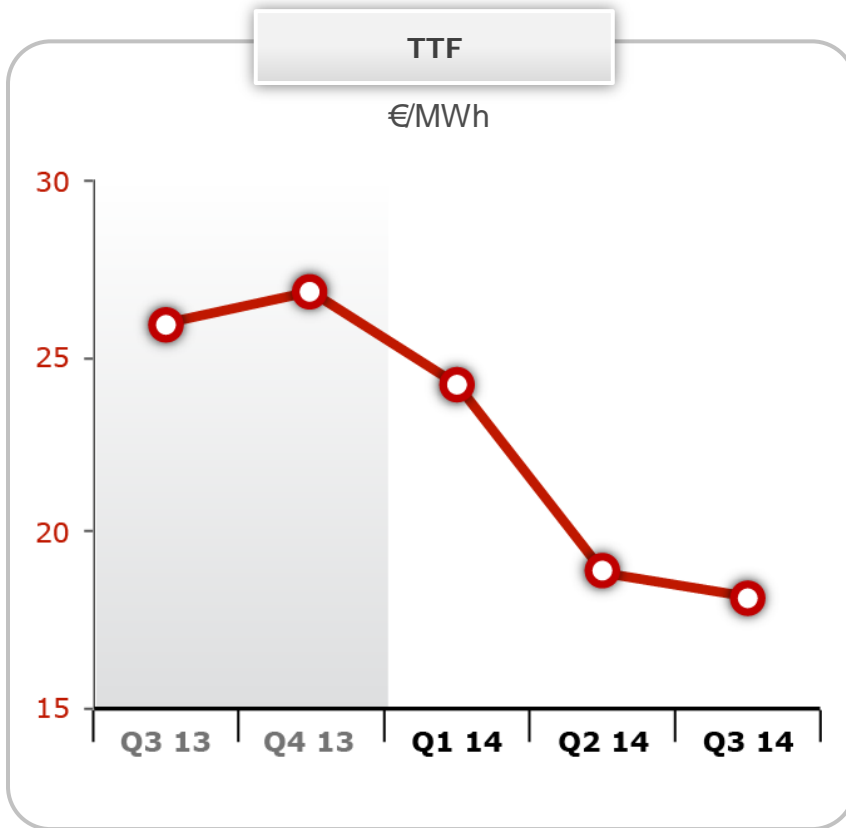
Minsala Marine

- 75 mt water depth
- 35 km from the shore
- 1 bln boe of resources in place (80% light oil)
- 65% operated w.i.

Marine XII

Total Resources in Place
3.5 billion boe

g&p performance

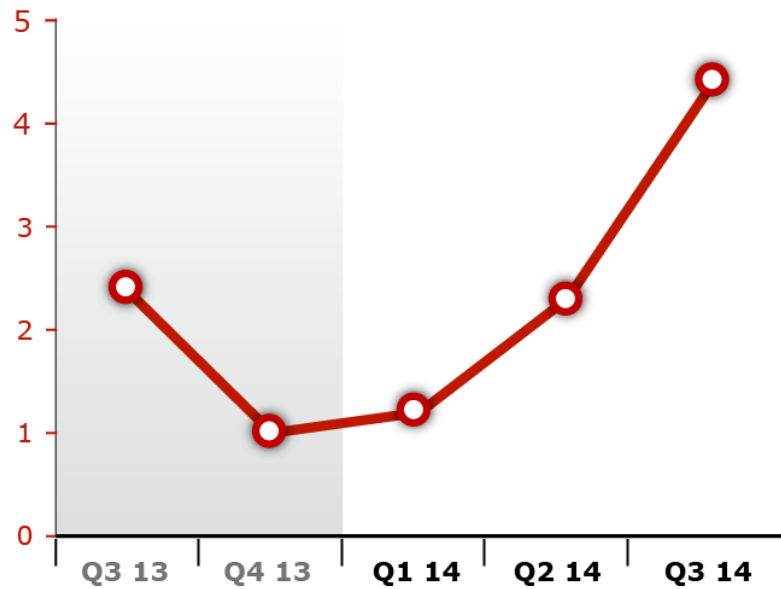


Δ YoY

r&m performance

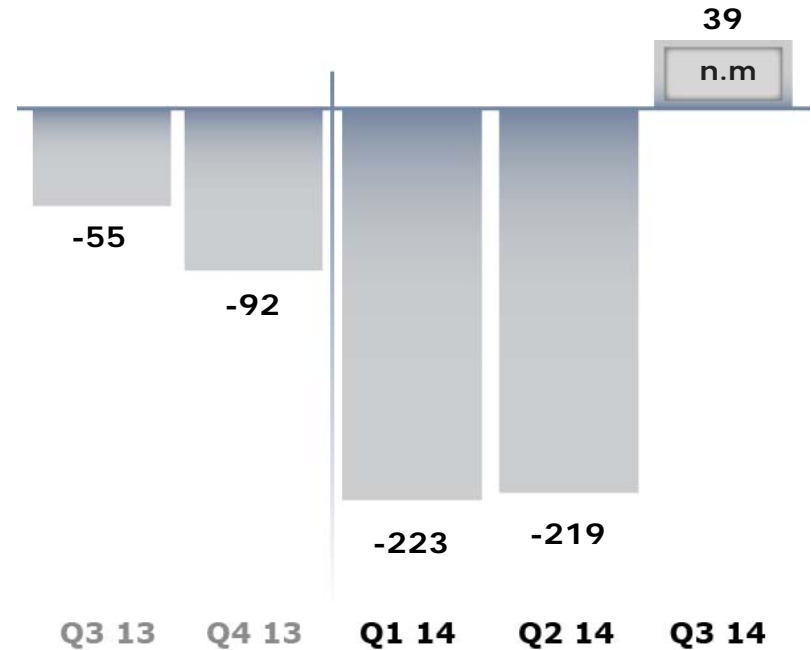
Standard Eni Refining Margin (SERM)

\$/bbl



adj. operating profit

million €



eni

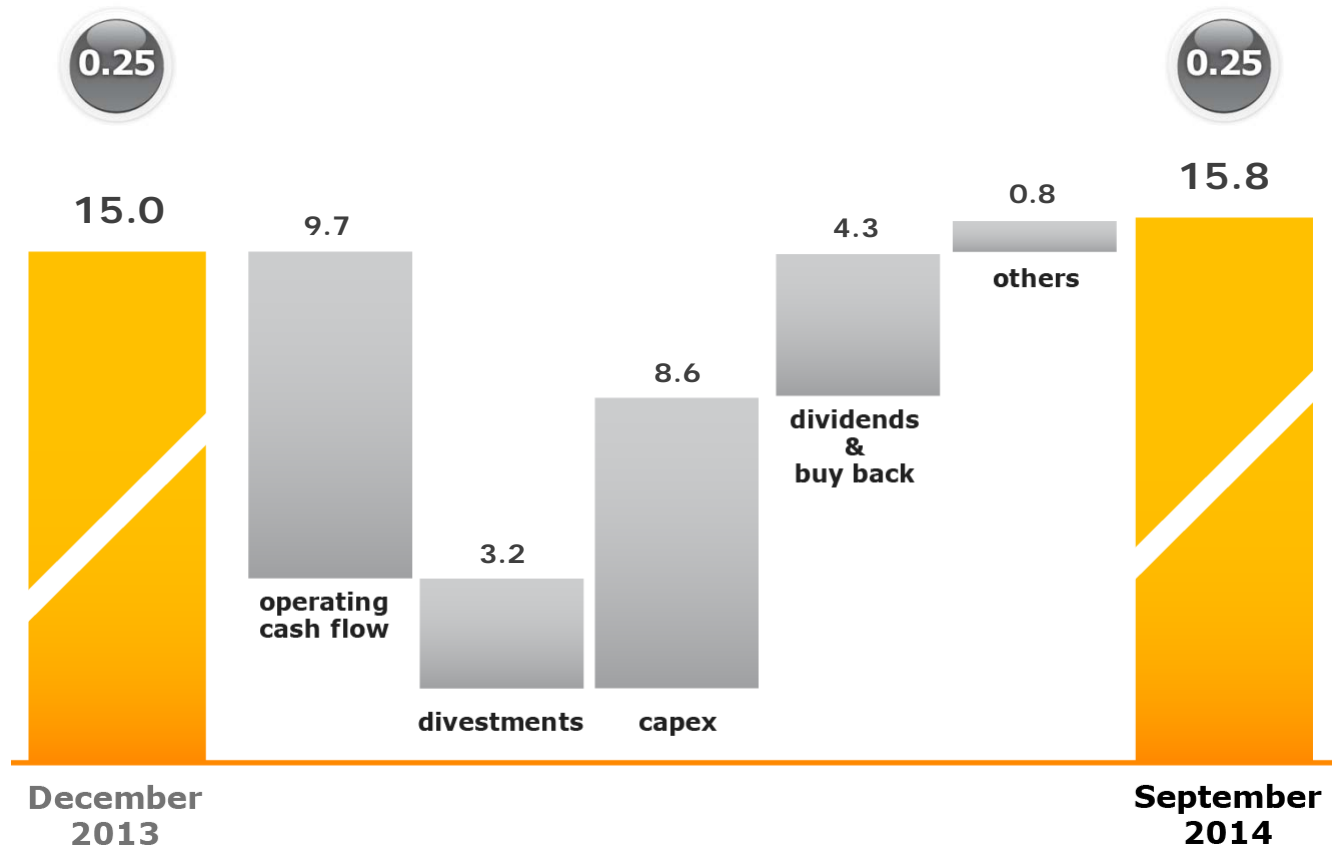
Δ YoY

other businesses: adjusted operating profit

million €	Q3 2013	Q3 2014	Δ%
versalis	(111)	(98)	11.7
engineering & construction	220	155	-29.5
other activities	(52)	(42)	19.2
corporate	(92)	(65)	29.3

net debt evolution

billion €



leverage





appendix

results of operations

million €

Q3 13	Q3 14		9M 13	9M 14	Δ %
28,775	26,600	Net sales from operations	89,062	83,156	
3,302	2,579	Operating Profit	8,640	8,480	(1.9)
(5)	190	Exclusion of inventory holding (gains) losses	331	205	
3,297	2,769	Replacement Cost Operating Profit	8,971	8,685	(3.2)
141	263	Special items	172	566	
3,438	3,032	Adjusted Operating Profit	9,143	9,251	1.2
(209)	(166)	Net financial income (expense)	(570)	(639)	
224	107	Net share of profit from associates (expense)	654	588	
3,453	2,973	Adj. Profit before income taxes	9,227	9,200	(0.3)
(2,229)	(1,766)	Taxation	(6,331)	(5,840)	
64.6%	59.4%	Tax rate	68.6%	63.5%	
84	38	Minority interest	246	117	
1,140	1,169	Adjusted Net Profit	3,142	3,243	3.2
2,848	678	Special items	2,874	576	
1	(133)	Inventory holding gains (losses)	(209)	(144)	
3,989	1,714	Reported Net Profit	5,807	3,675	(36.7)



Data based on continuing operations

main operating data

million €

Q3 13	Q3 14		9M 13	9M 14	Δ %
1,653	1,576	Hydrocarbon prod. (kboe/d)	1,633	1,581	(3.2)
141.8	138.5	Production sold* (mboe)	417.9	406.2	(2.8)
6.13	7.24	Natural gas sales in Italy** (bcm)	25.16	25.69	2.1
11.64	11.67	Natural gas sales international*** (bcm)	40.53	37.56	(7.3)
8.45	8.26	Electricity sales (TWh)	26.30	24.26	(7.8)
6.01	5.87	Refined product sales (mmt tonnes)	17.00	16.27	(4.3)
1,425	1,185	Chemical production (ktonnes)	4,450	3,986	(10.4)

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

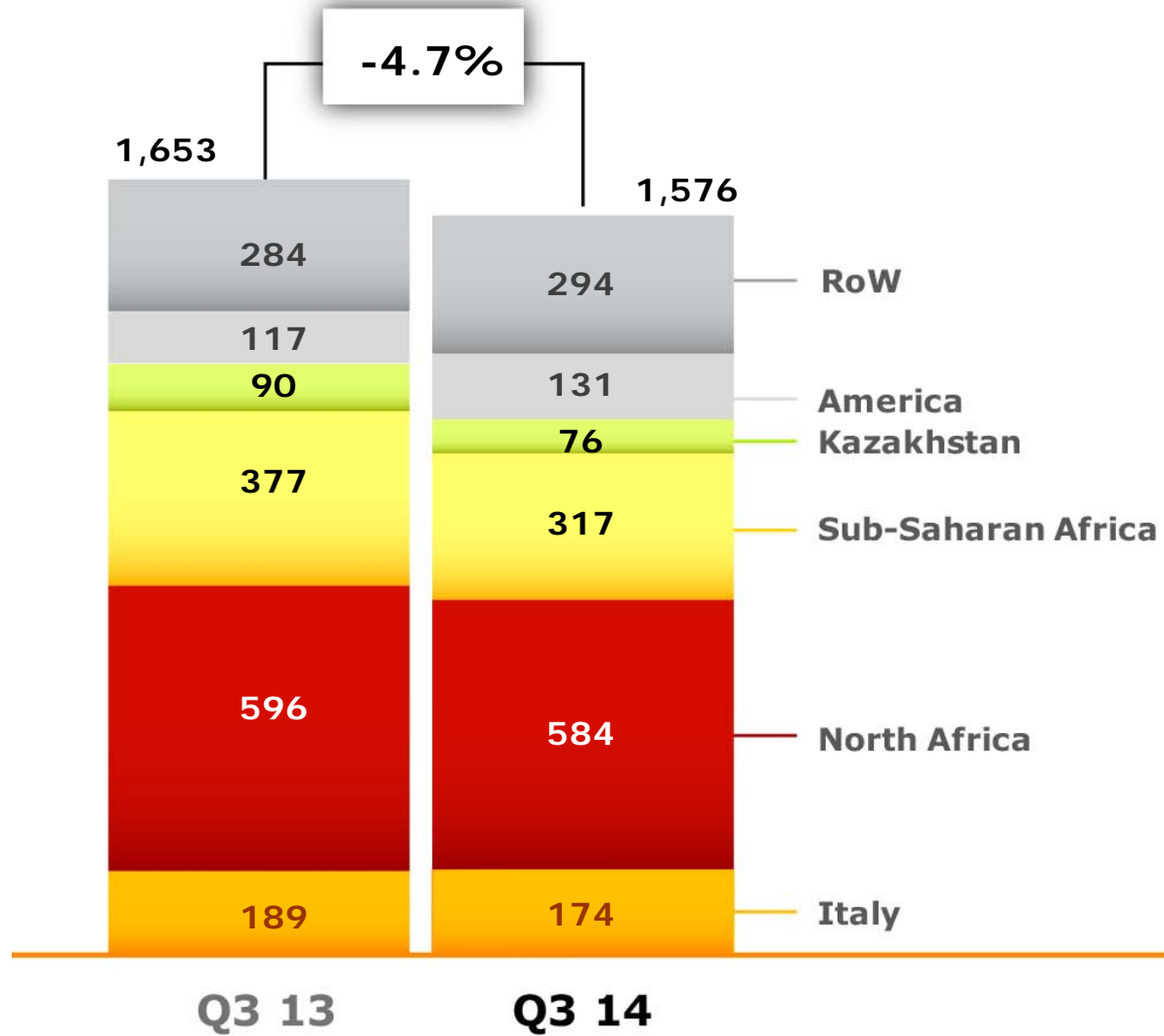
** Including self-consumption

*** Consolidated sales; excludes E&P sales in Europe and in the Gulf of Mexico



production by geographical area

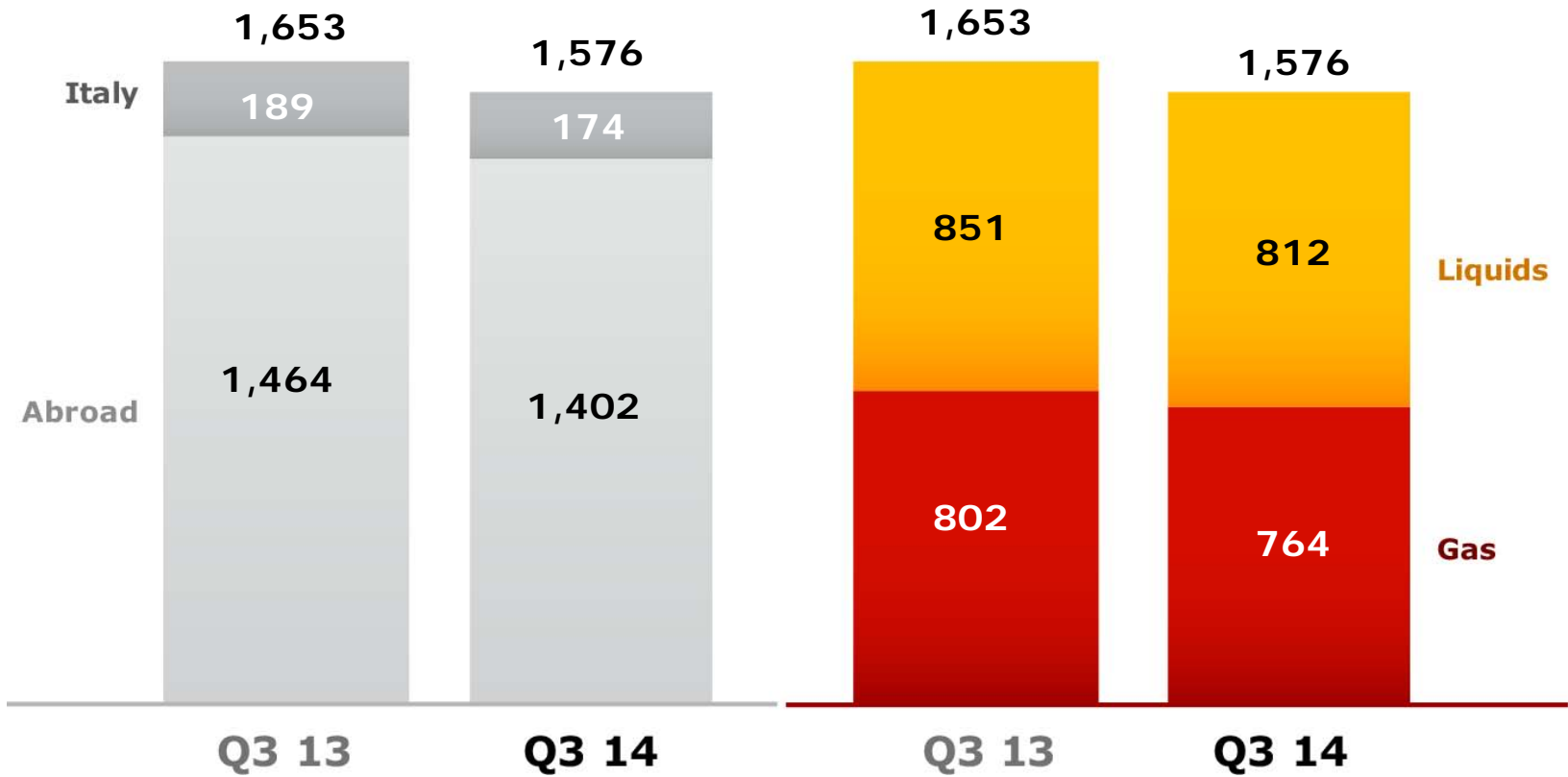
kboe/d



oil & gas production

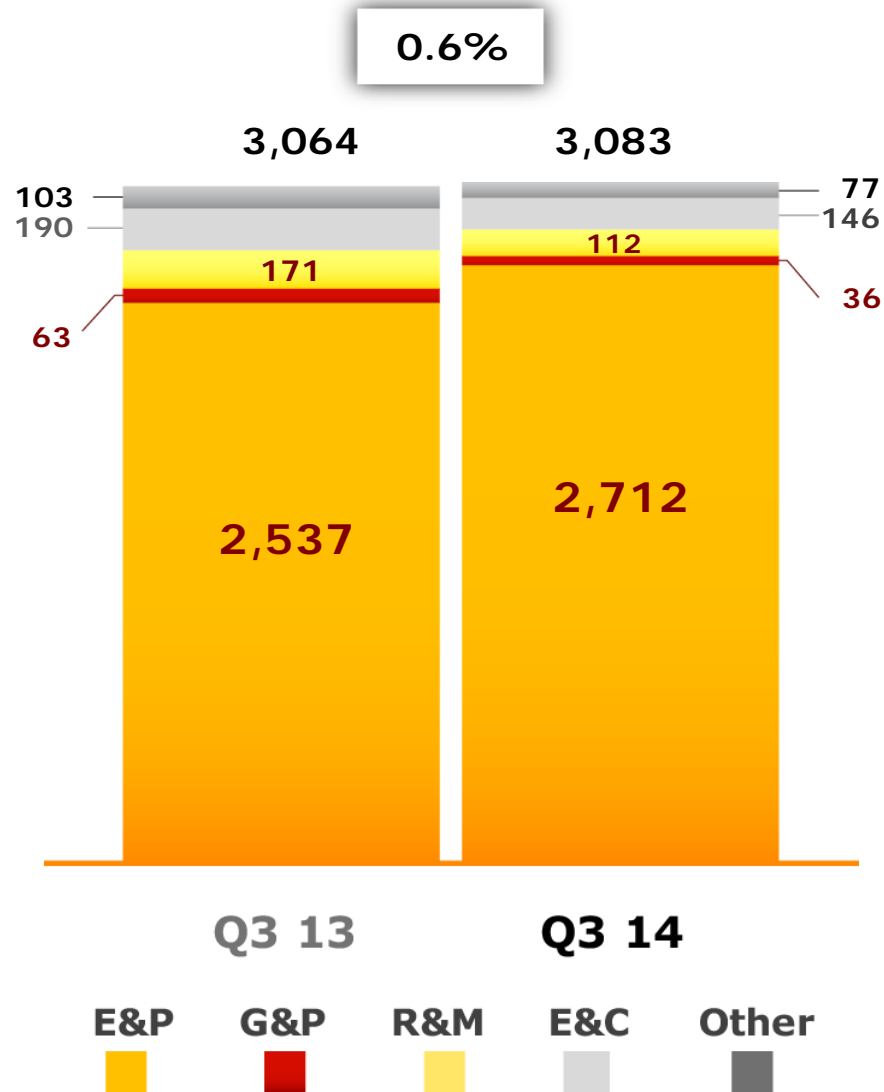
kboe/d

-4.7%



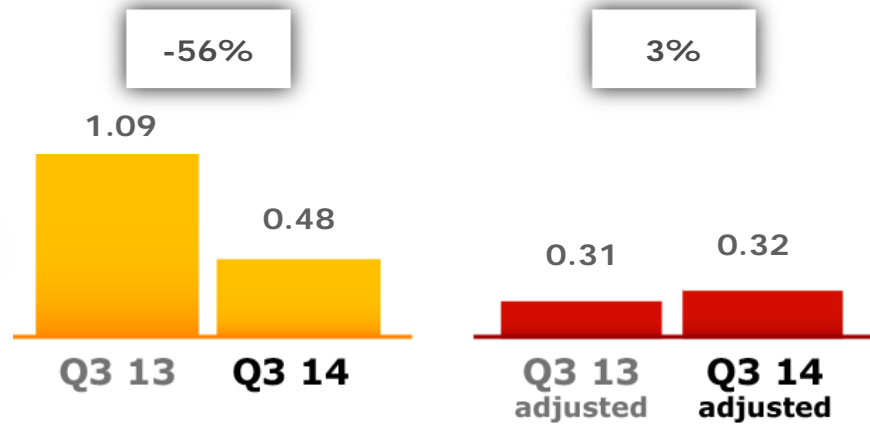
capex

million €

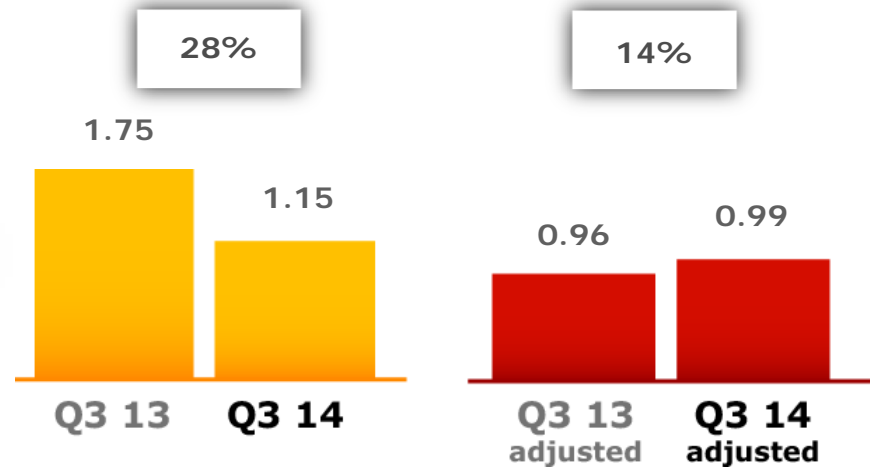


eni consolidated results

EPS
Euro per share*



CFPS
Euro per share*



* Continuing operations. Average shares: Q3 13 3,622.8 million; Q3 14 3,608.3 million
Note: Cash Flow calculated as net profit + depreciation, depletion and amortization

