Q1 2017 results

10 May 2017

Highlights

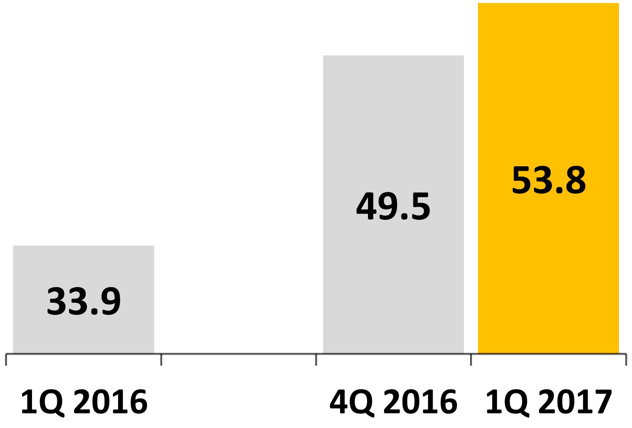
Upstream	• **Production growth: 1,795 kboed (+6% net of PSA and Opec** cuts vs IQ2016)
	• 2017 start-ups
	    • **Jangkrik & OCTP** start-up in coming weeks
	    • **Zohr** start-up confirmed by end of this year
	• **Kashagan** ramp up on track: 200 kbbl/d oil reached

Mid-downstream	• **G&P**: 2017 structural breakeven on track • **Refining**: breakeven margin reduced below $4/bbl • **Chemicals**: strong economic results

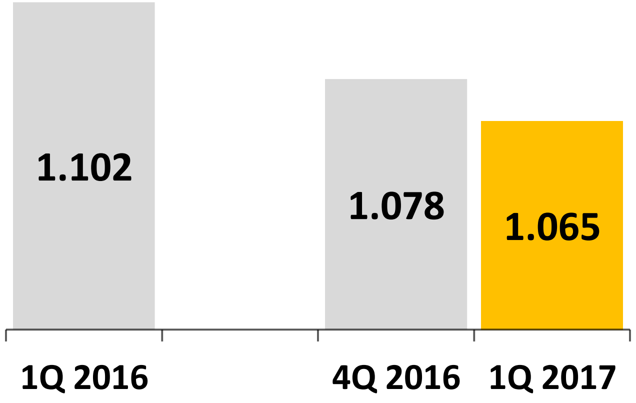
Disposals	• **2017 announced deals €2.7bn post tax (€3bn pre-tax)**
	    • **25% Area 4** in Mozambique to ExxonMobil. Completion by 4Q17
	    • **Belgium gas & power retail** unit
	• **Additional cash – in from Zohr disposals : ~€1bn net in 2017**

Market scenario

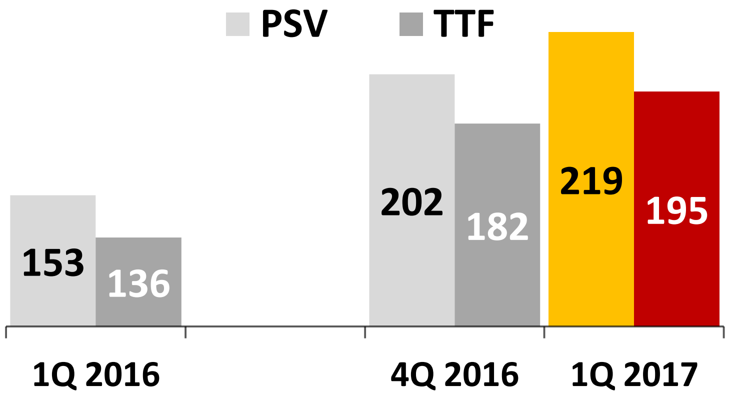
Brent ($/bbl)



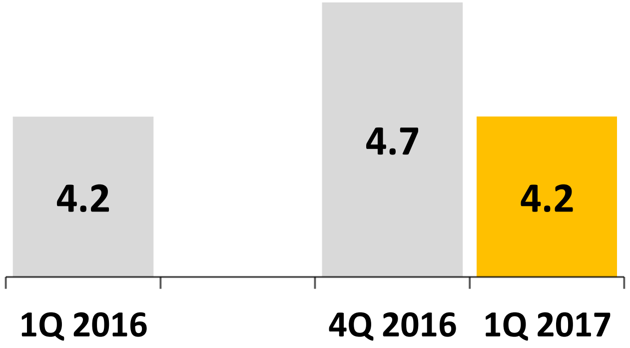
Exchange rate (€/$)



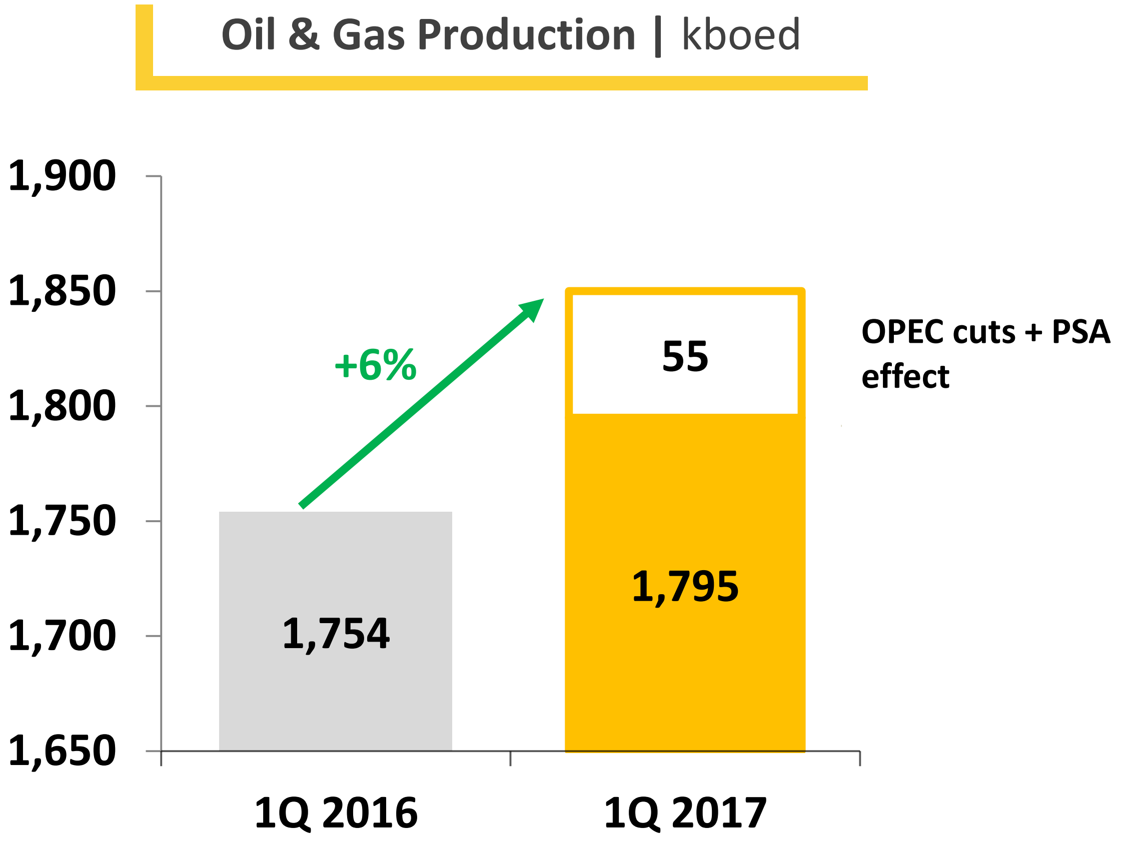
European gas prices (€/kcm)

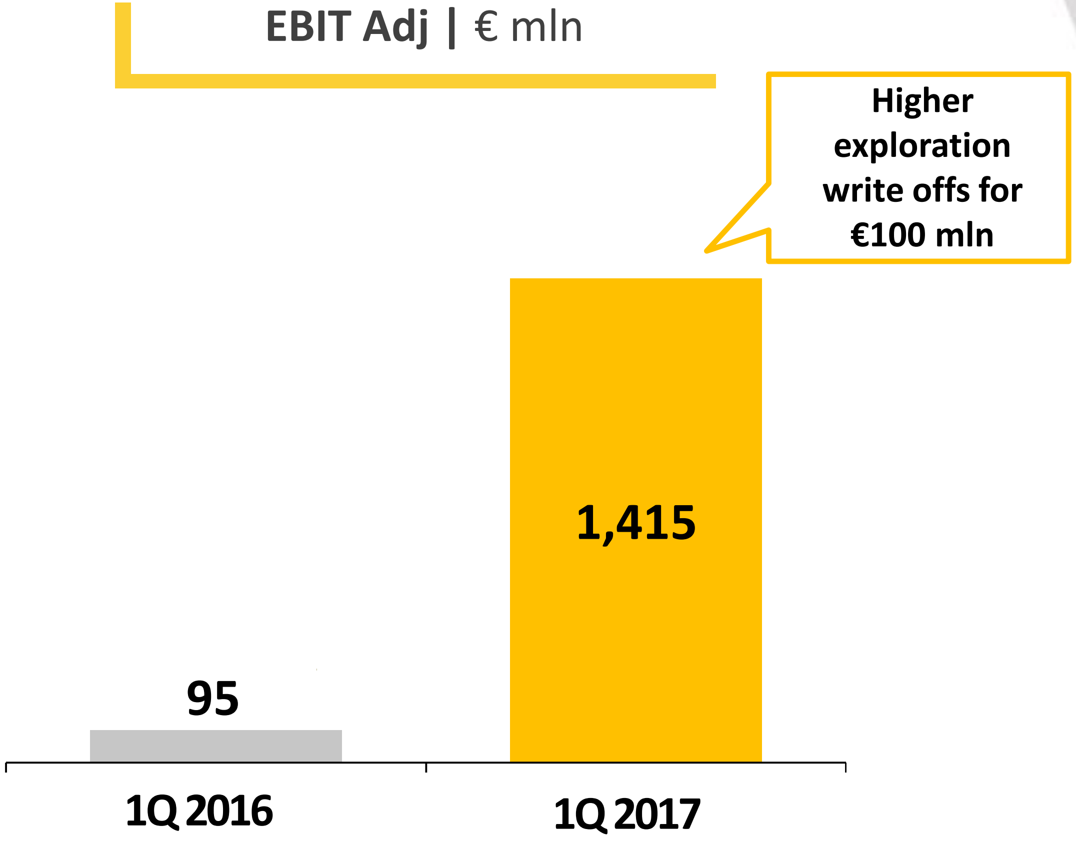


Standard Eni Refining Margin ($/bbl)



Upstream





2017 production and cash flow targets confirmed

2017 start-ups

JANGKRIK – Indonesia
(WI: 55%)

Execution Time 41 months

FID 96% Start up

- **Peak 100%**: 80 kboe/d

OCTP – Ghana
(WI: 44%)

Execution Time 29 months

FID 90% Start up

- **Peak 100%**: 85 kboe/d

ZOHR – Egypt
(WI: 60%)

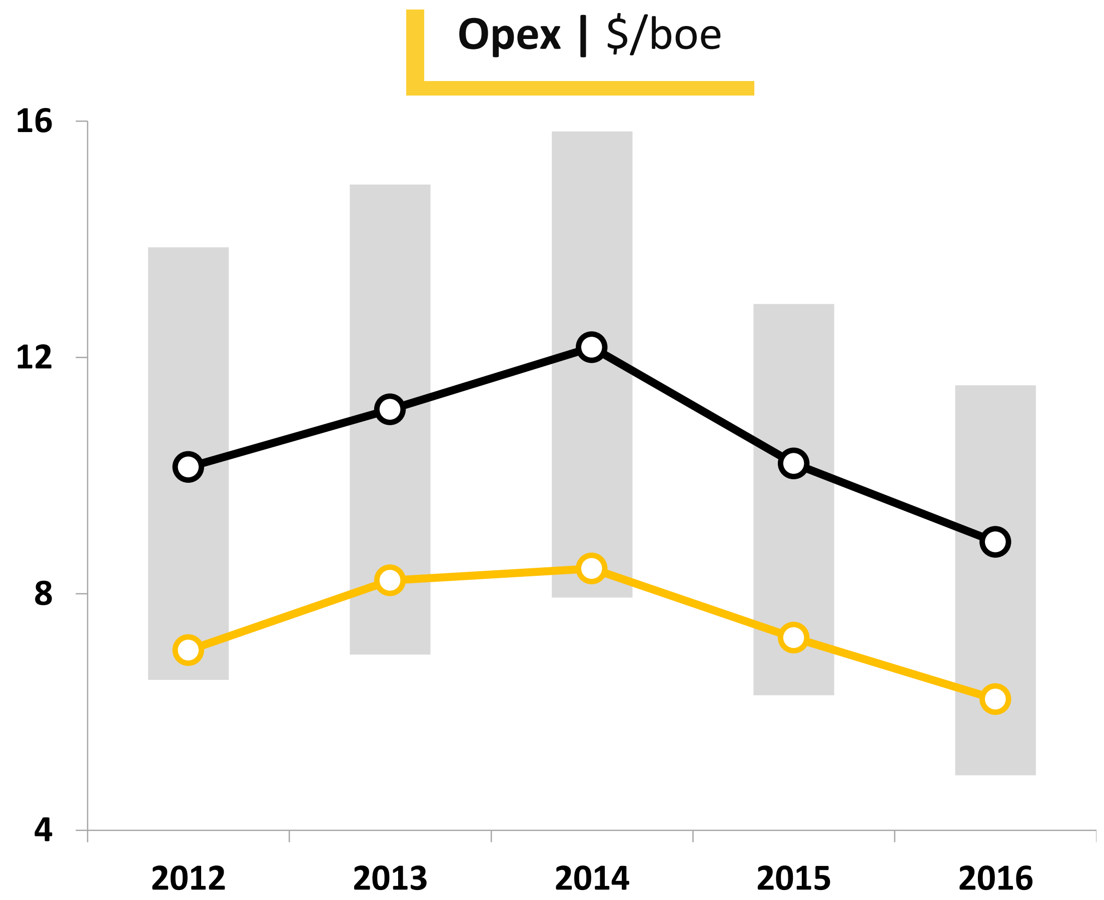
Execution Time 22 months

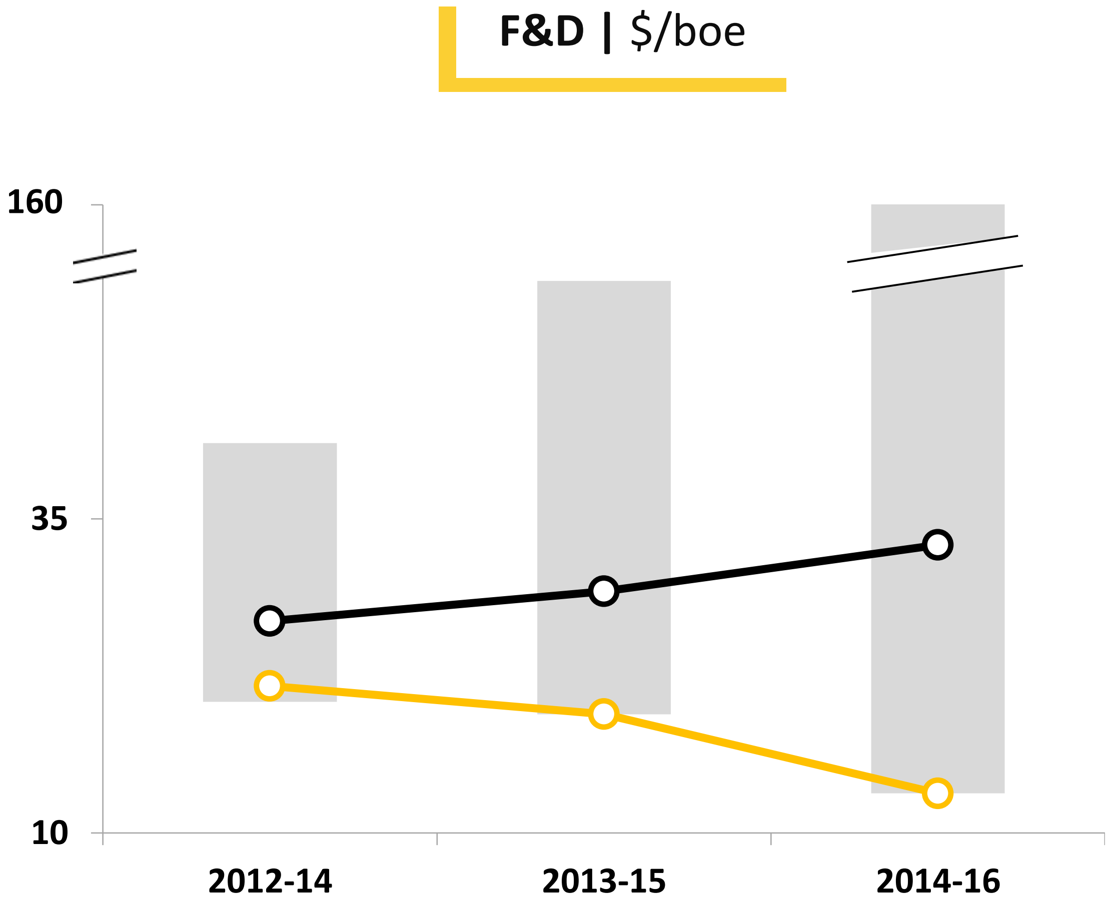
FID 60% Start up

December 2017

- **Peak 100%**: 500 kboe/d

Upstream cost - relative benchmark





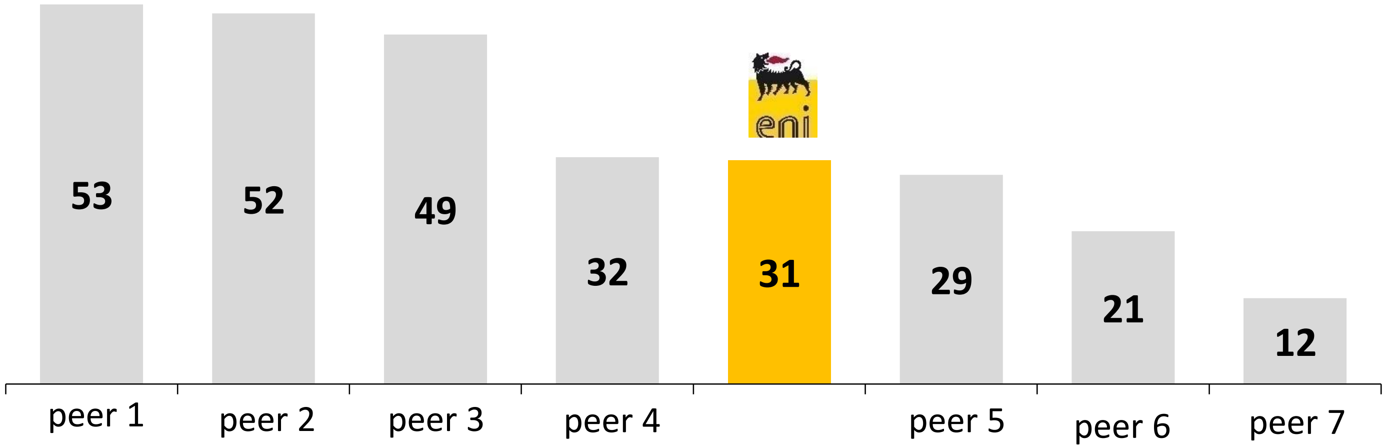
Peers range Eni Peers average

Eni's portfolio is low cost

Peers: BP, CVX, COP, XOM, RDS, STL, TOT

Discounted Net Cash Flow (DNCF) vs peers

2016 DNCF
$ bln



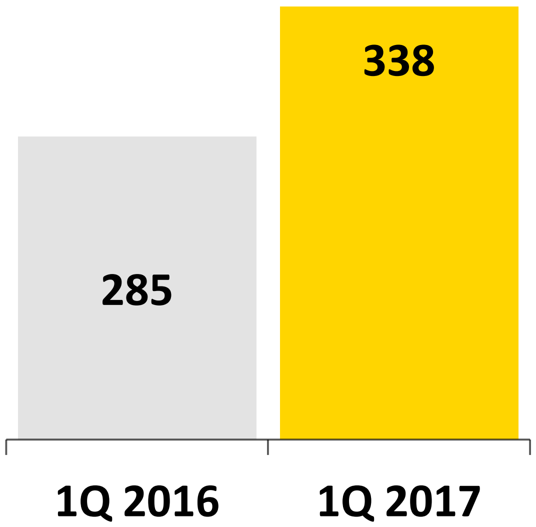
	peer 1	peer 2	peer 3	peer 4	eni	peer 5	peer 6	peer 7
Proved Reserves bln boe (31 Dec 16)	20.0	11.1	17.8	13.2	7.5	11.5	5.0	6.4
Unit DNCF $/boe	2.7	4.7	2.8	2.4	4.2	2.6	4.3	1.9

Eni's portfolio is high value and resilient

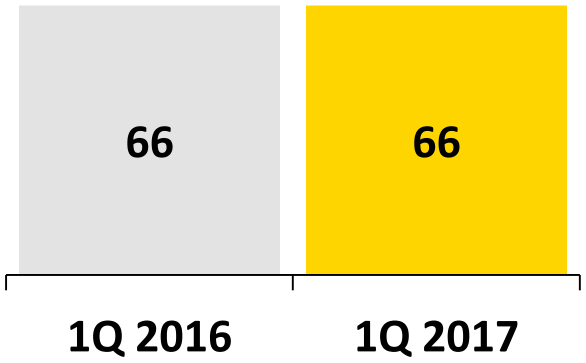
Peers: BP, CVX, COP, XOM, RDS, STL, TOT

Mid-Downstream

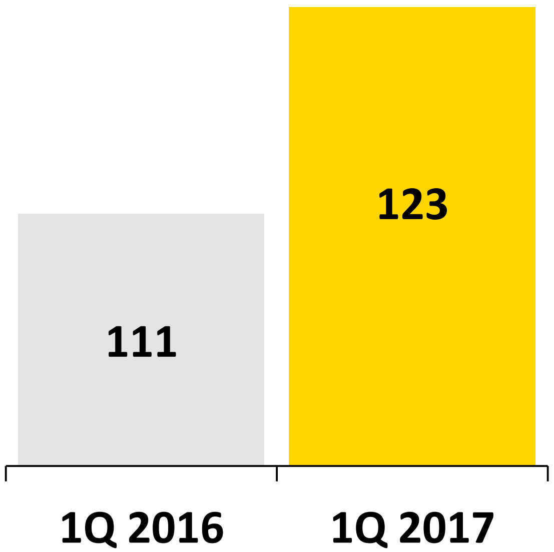
G&P EBIT adj | € mln



R&M EBIT adj | € mln

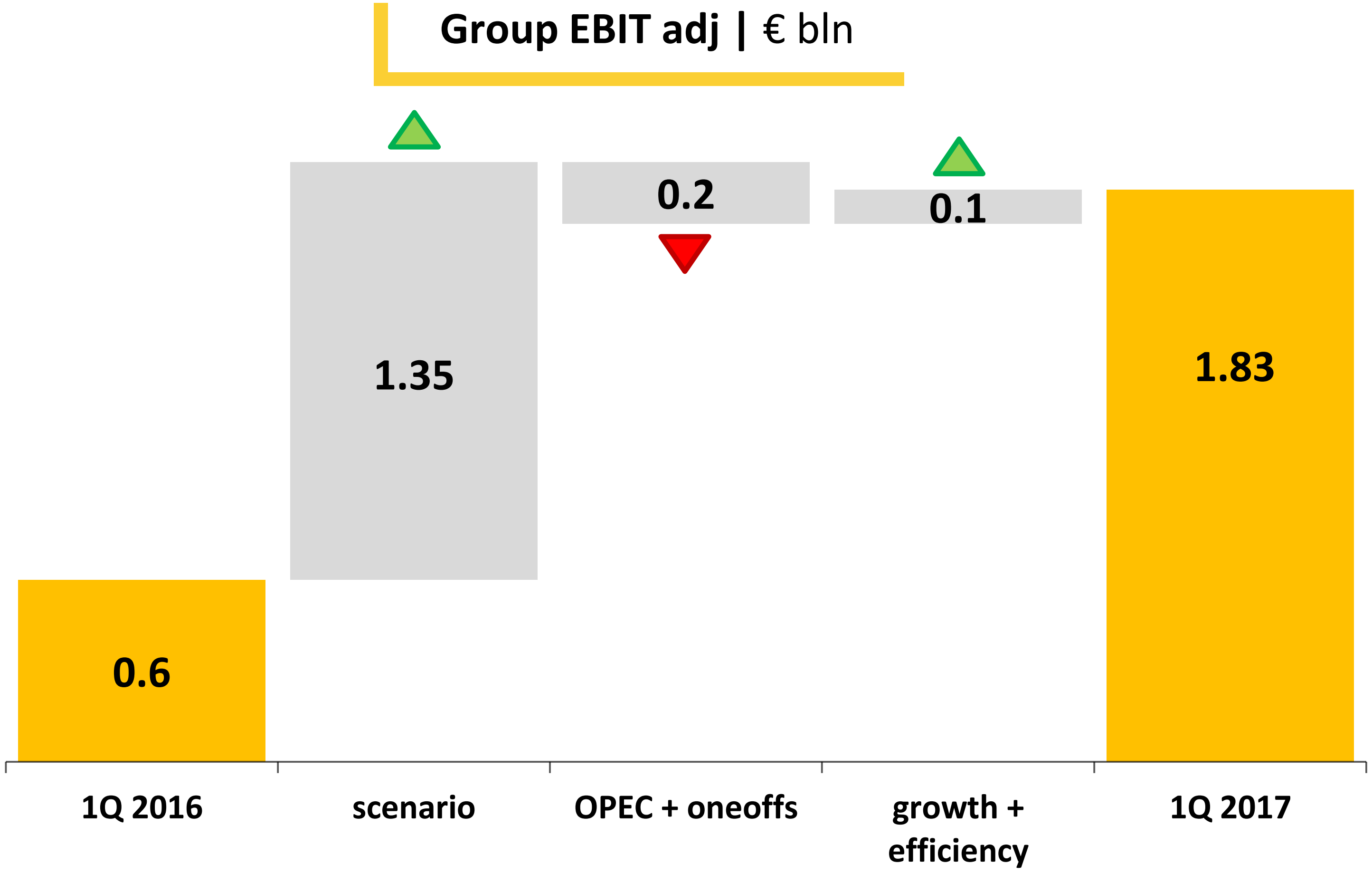


Versalis EBIT adj | € mln



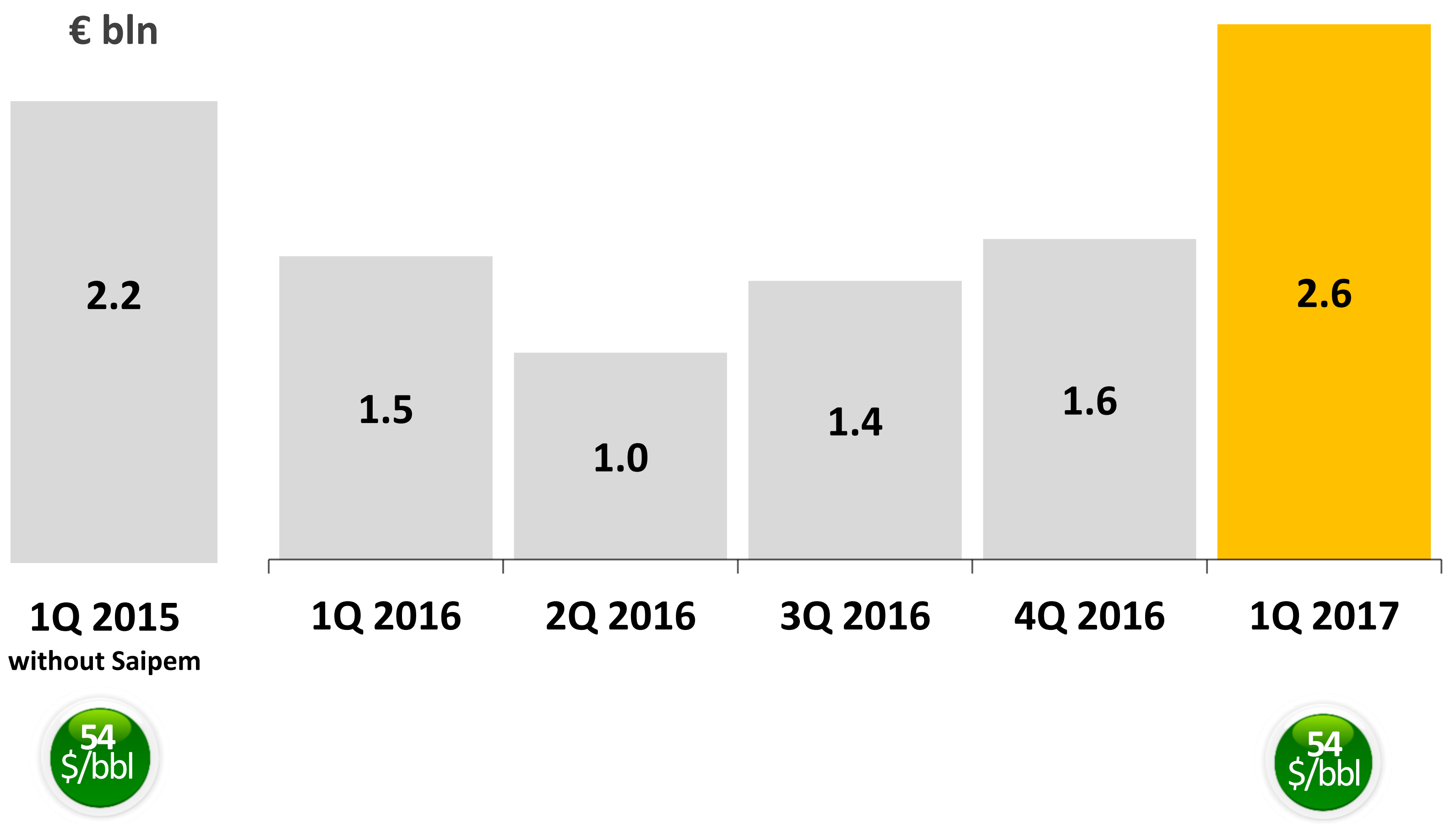
Strong economic performance

Group economic results



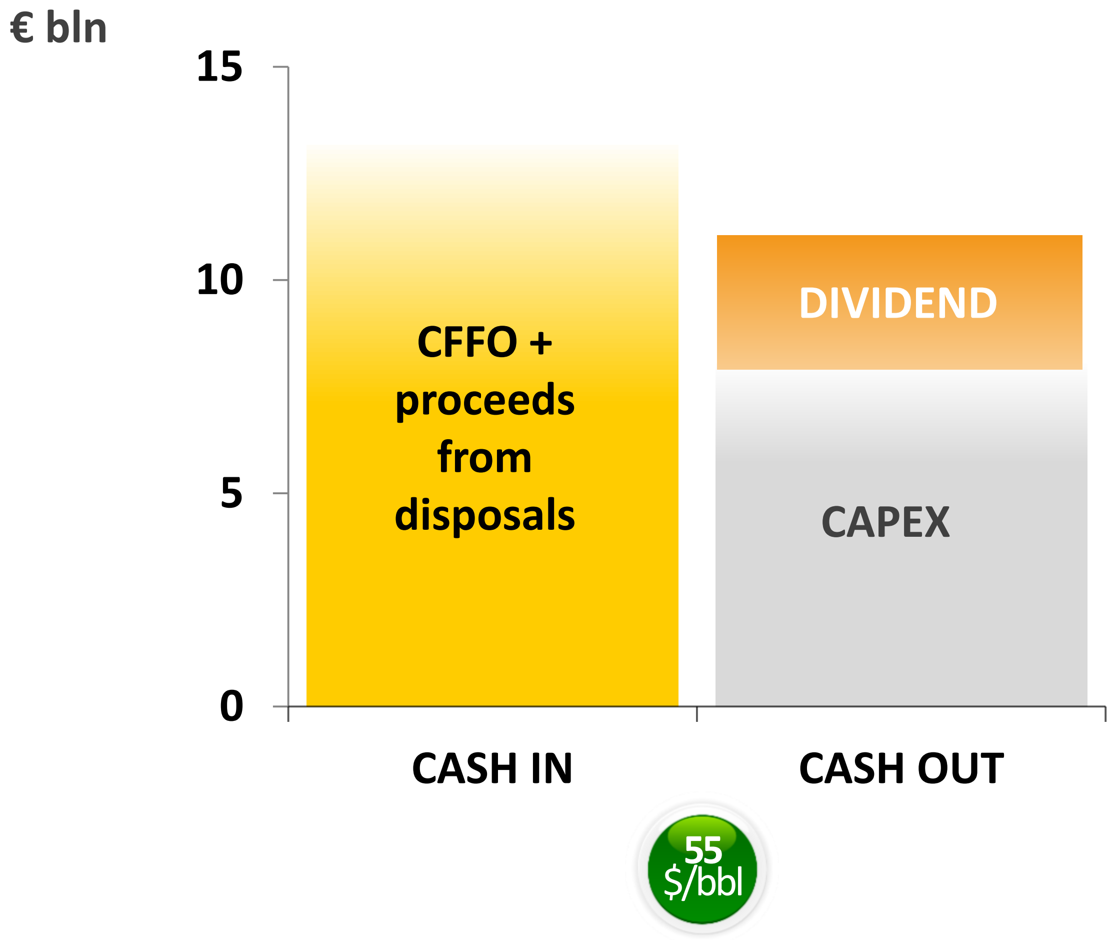
Adjusted net profit: €744 M

Cash flow pre working capital at replacement cost



Accelerated and accretive cash generation

2017 Cash Balance



Dividend cash neutrality around $45/bbl