

H1 2019 Results

July 26, 2019

FINANCIALS

CFFO* @ replacement cost: € 6.8 bln (growing in a lower scenario)
Organic Free Cash Flow*: € 2.9 bln
Leverage: 15% (ante IFRS 16)
Buyback: started in June; acquired >€100 mln at the end of July

UPSTREAM

Production: 1.83 Mboed, -1.9% vs 1H2018 (+4% adj. for Intisar)
Projects: start up Mexico Area 1; Zohr @ plateau from September
Exploration discoveries: 350 Mboe equity resources
Dual Exploration Model: Merakes 20% farm out

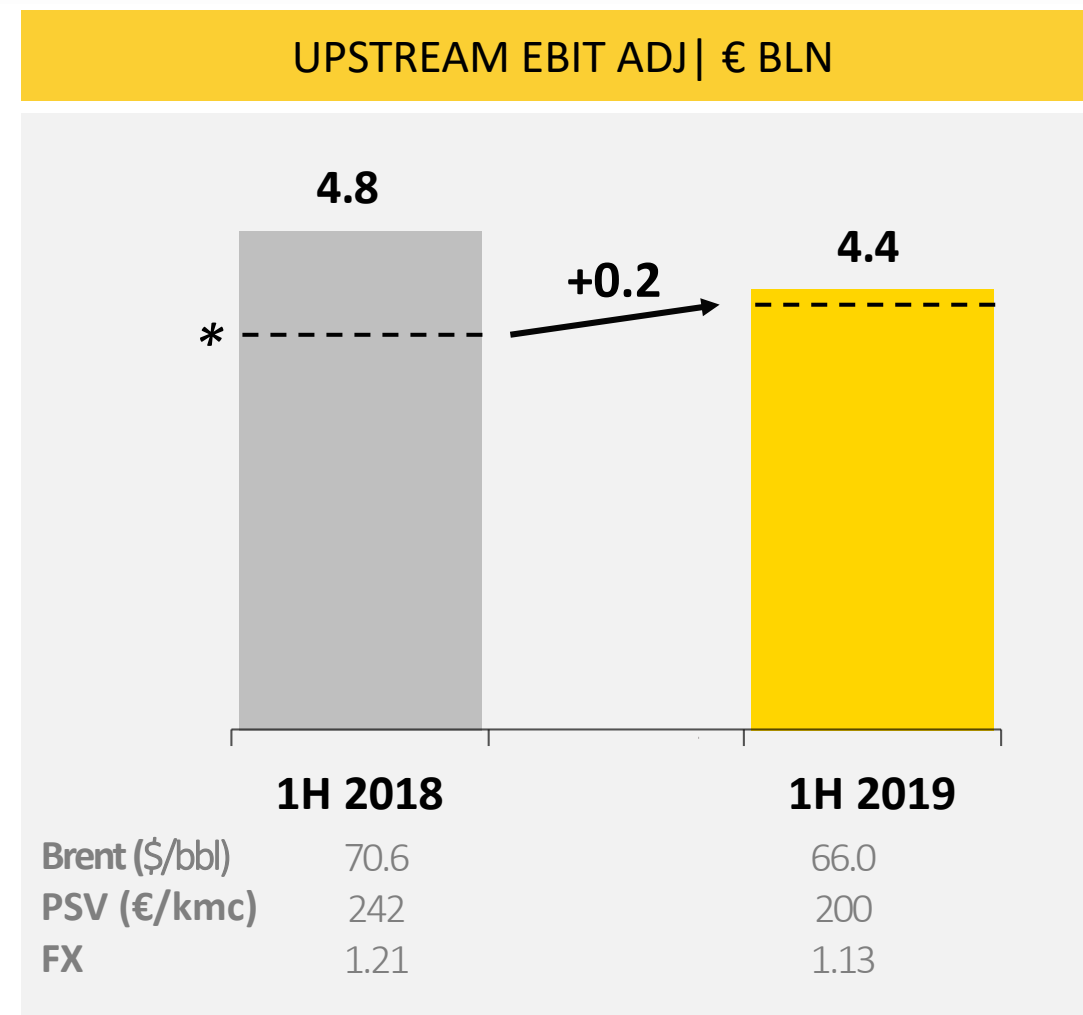
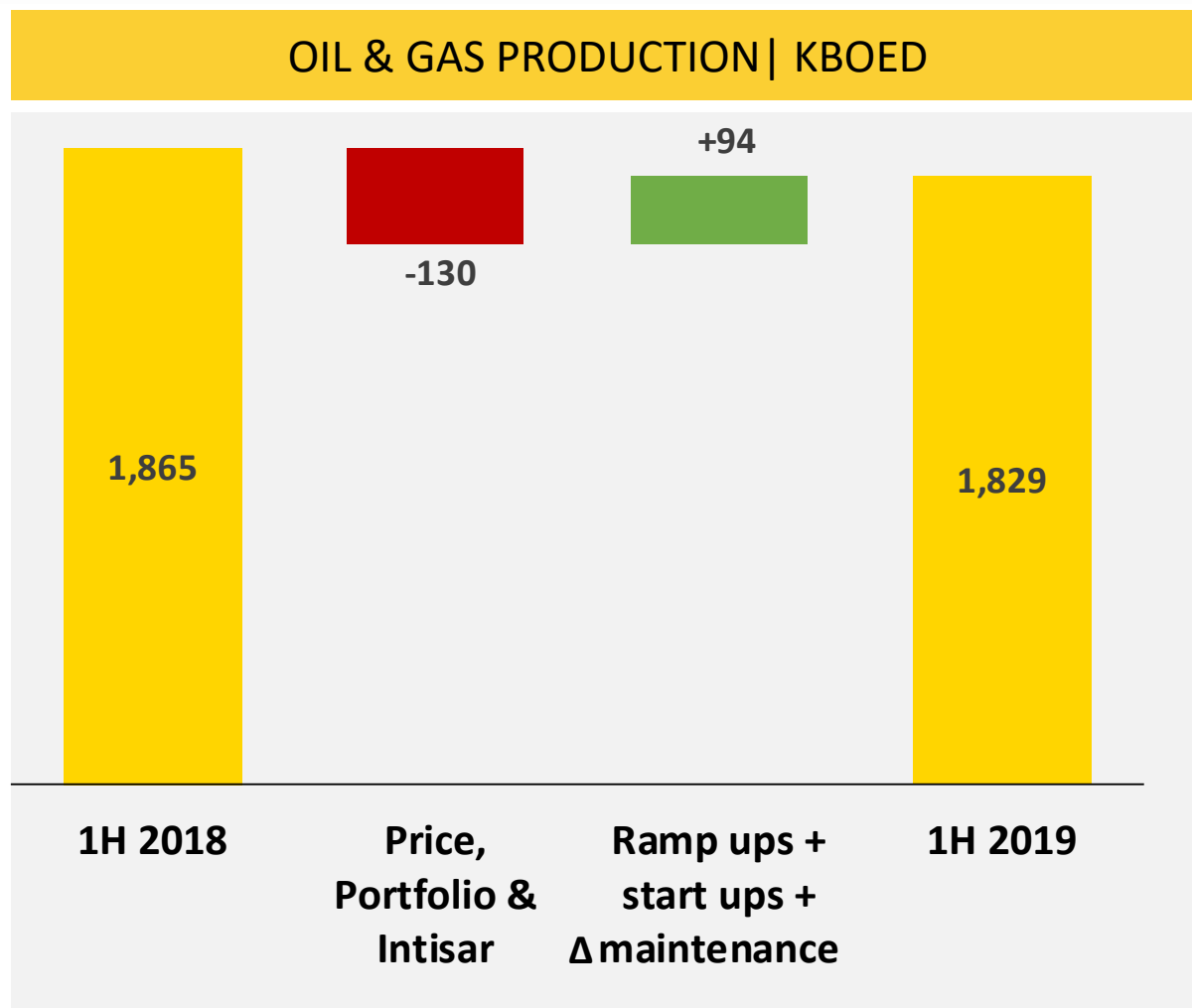
MID-DOWNSTREAM

G&P: EBIT good performance despite a weak European gas and LNG markets
R&M & Chemicals: Gela Green refinery start up

DECARBONISATION

GHG upstream emissions: -2.3% vs 2018, in line with target
Renewables: 7 solar and wind projects under construction in the 1H2019

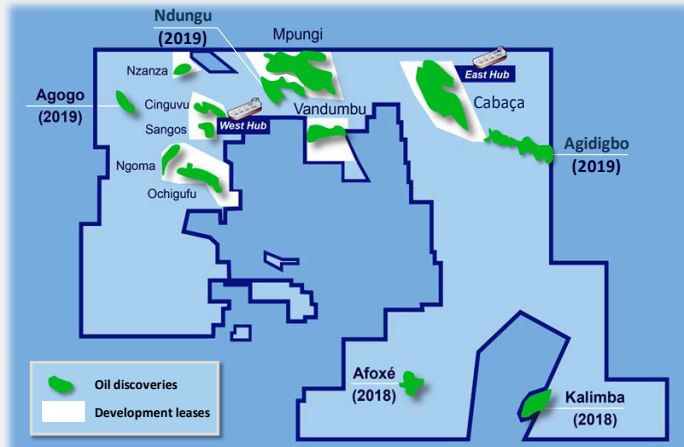




* Excluding Norway, scenario and IFRS16 effects



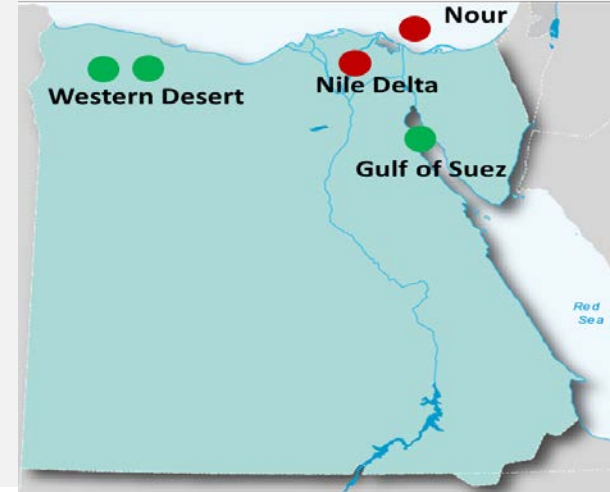
ANGOLA BLOCK 15/06



A successful story

Agogo, Ndungu, Agidigbo > 1 Bln boe in place

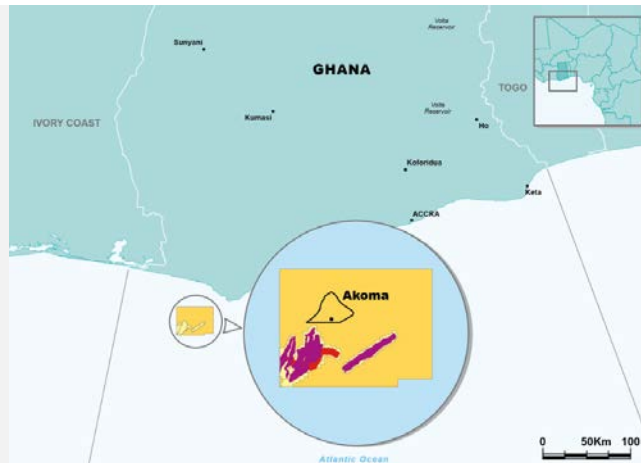
EGYPT



«Near field»

Nour, Western Desert, Nile Delta and Gulf of Suez

GHANA



New offshore resources

Akoma

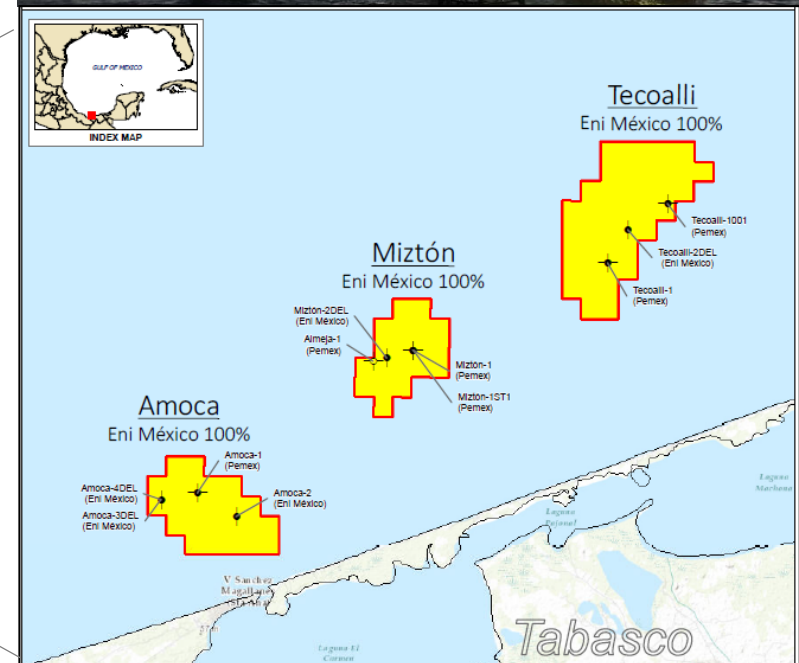
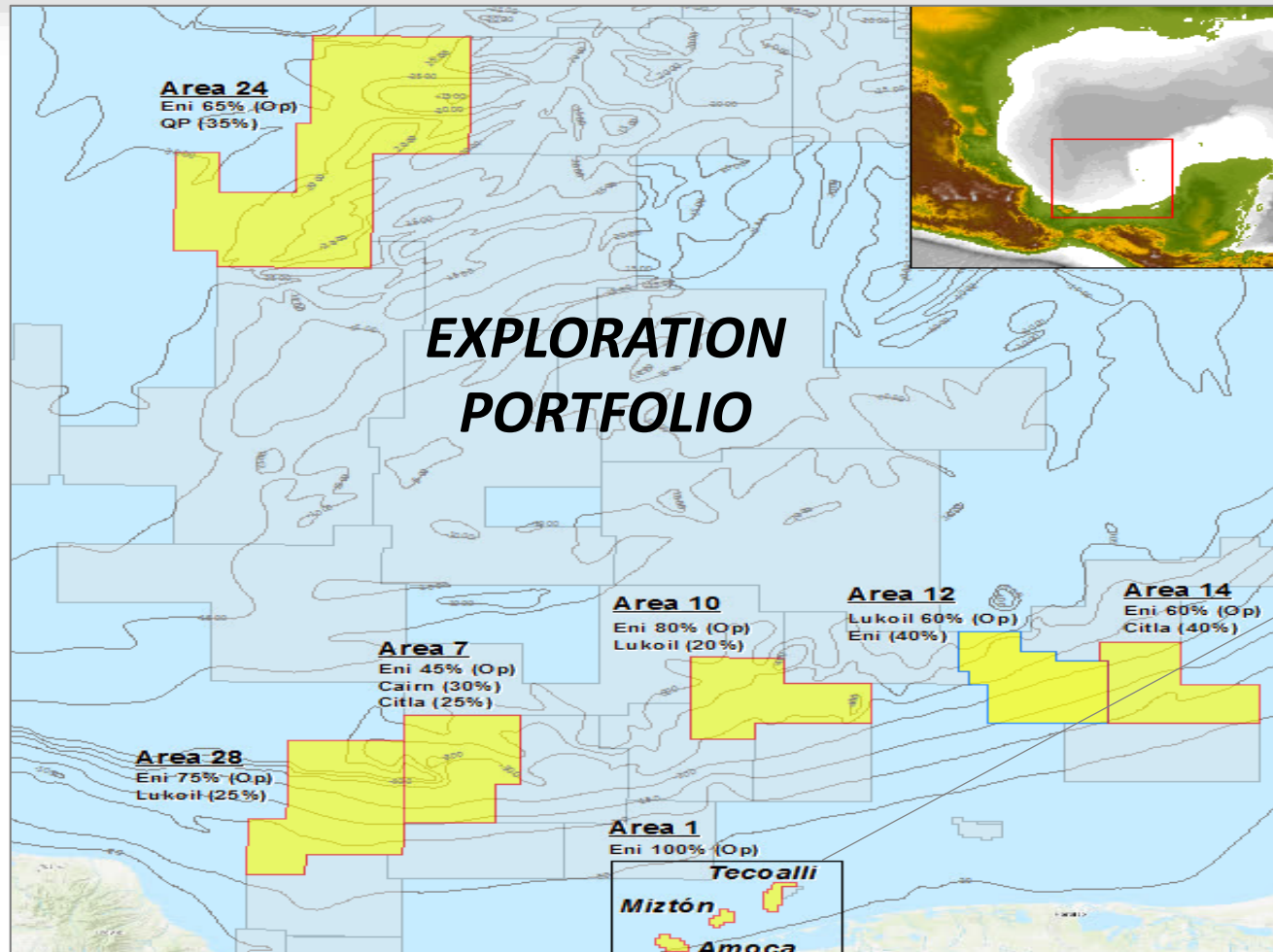
VIETNAM



Basin Opener

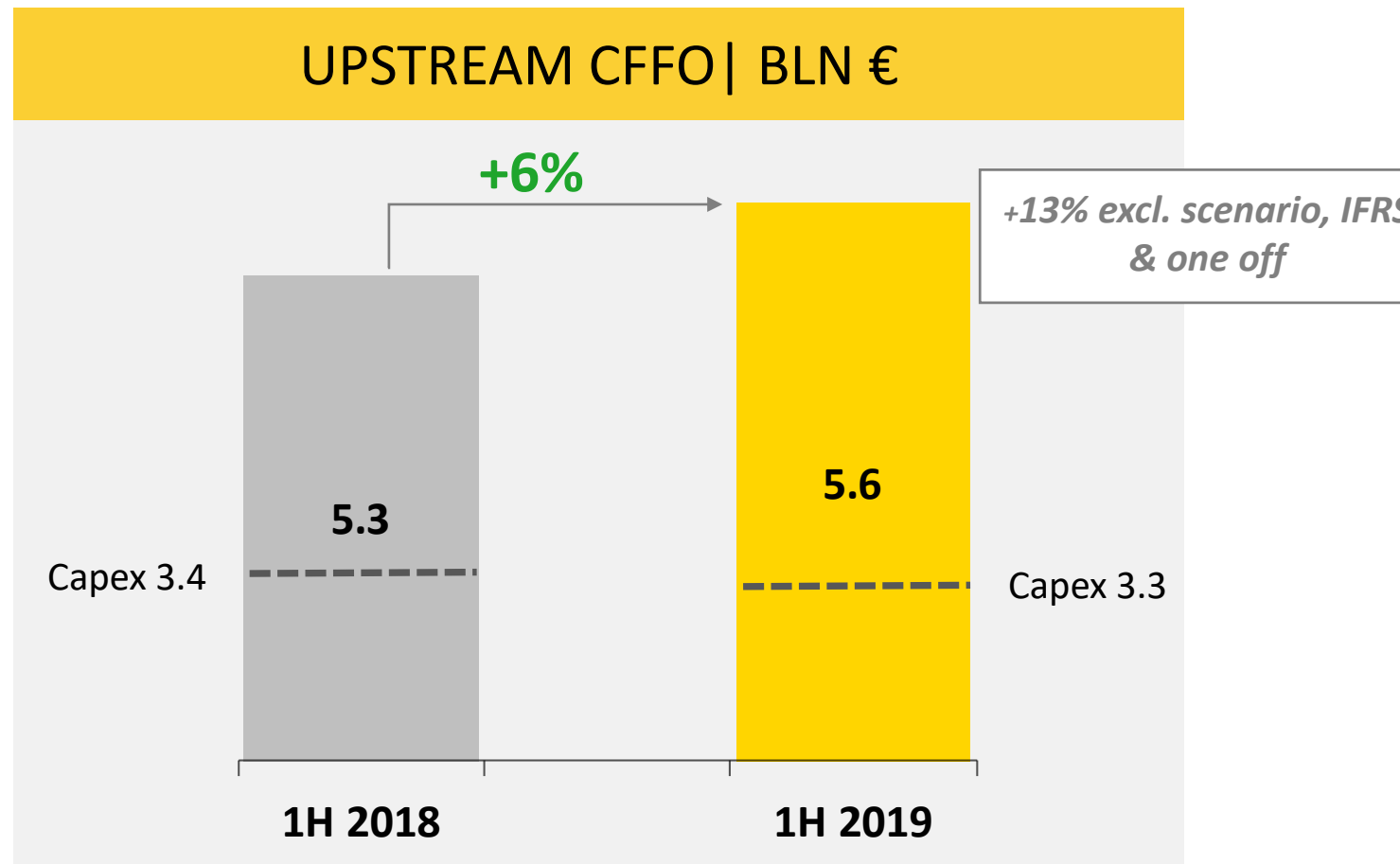
Ken Bau



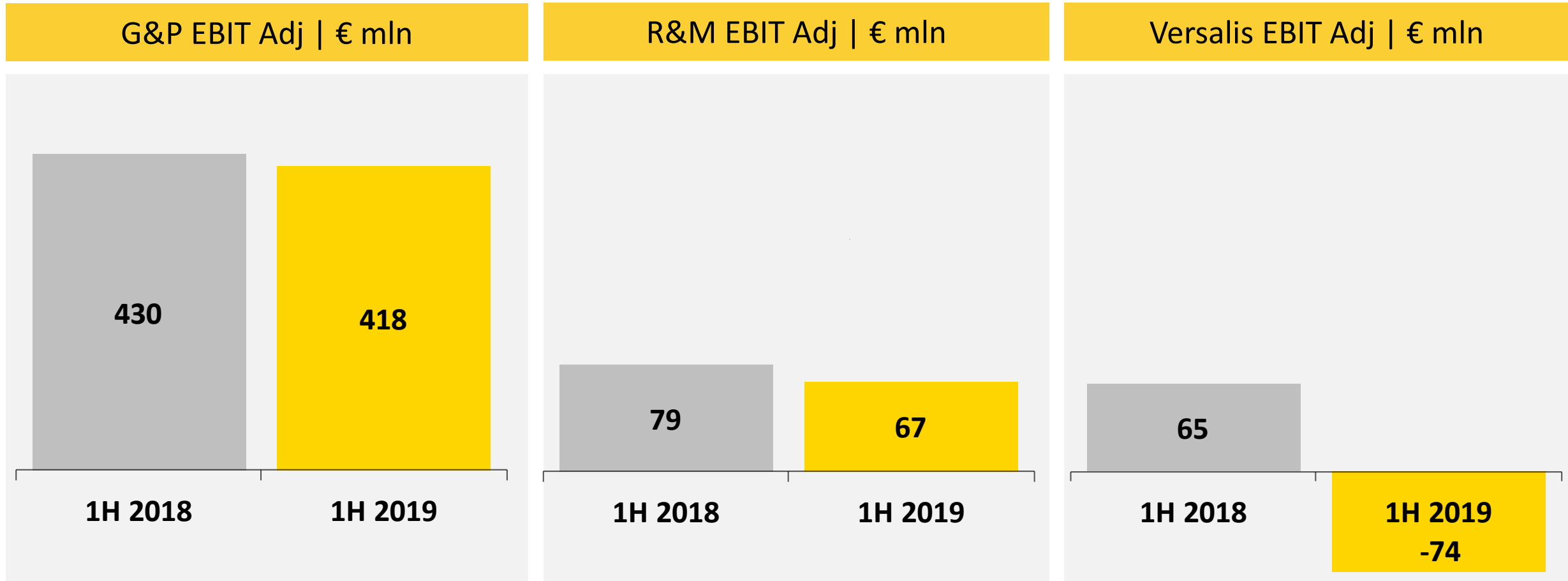


Area 1 (Eni 100%)
 2.1 Billion boe OHIP (90% oil)
 POD: July 2018 - Start up: June 2019
 Early production up to 15 kboed gross - 2022 plateau: 100 kboed





STRONG G&P RESULT, DOWNSTREAM IMPACTED BY SCENARIO AND DOWNTIME H1 2019 RESULTS



RENEWABLES

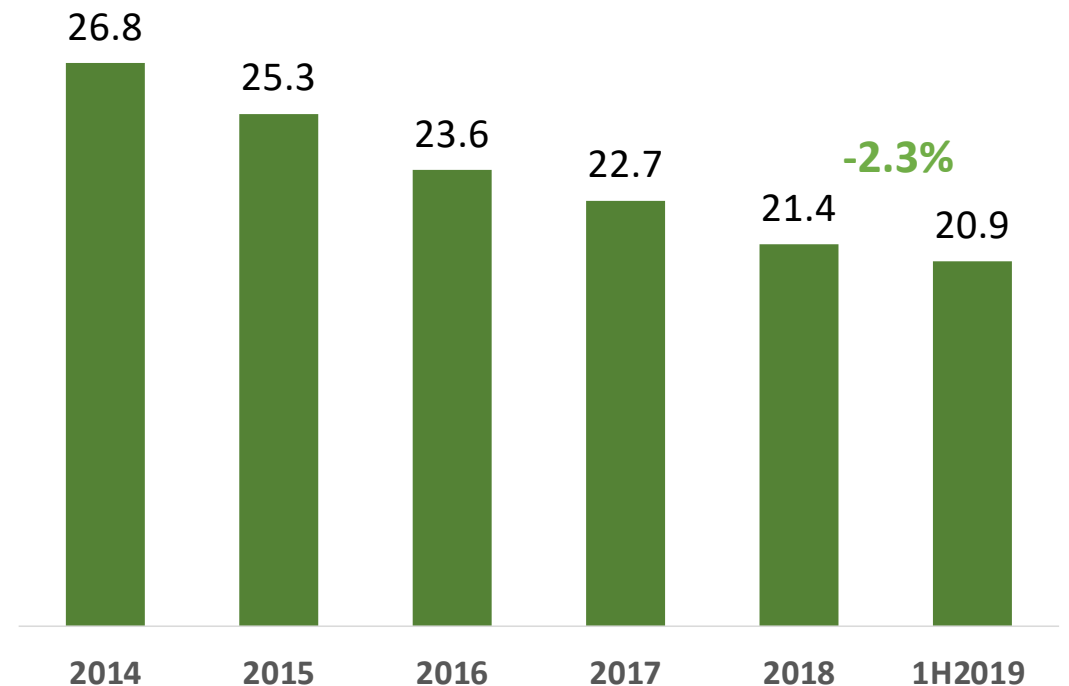


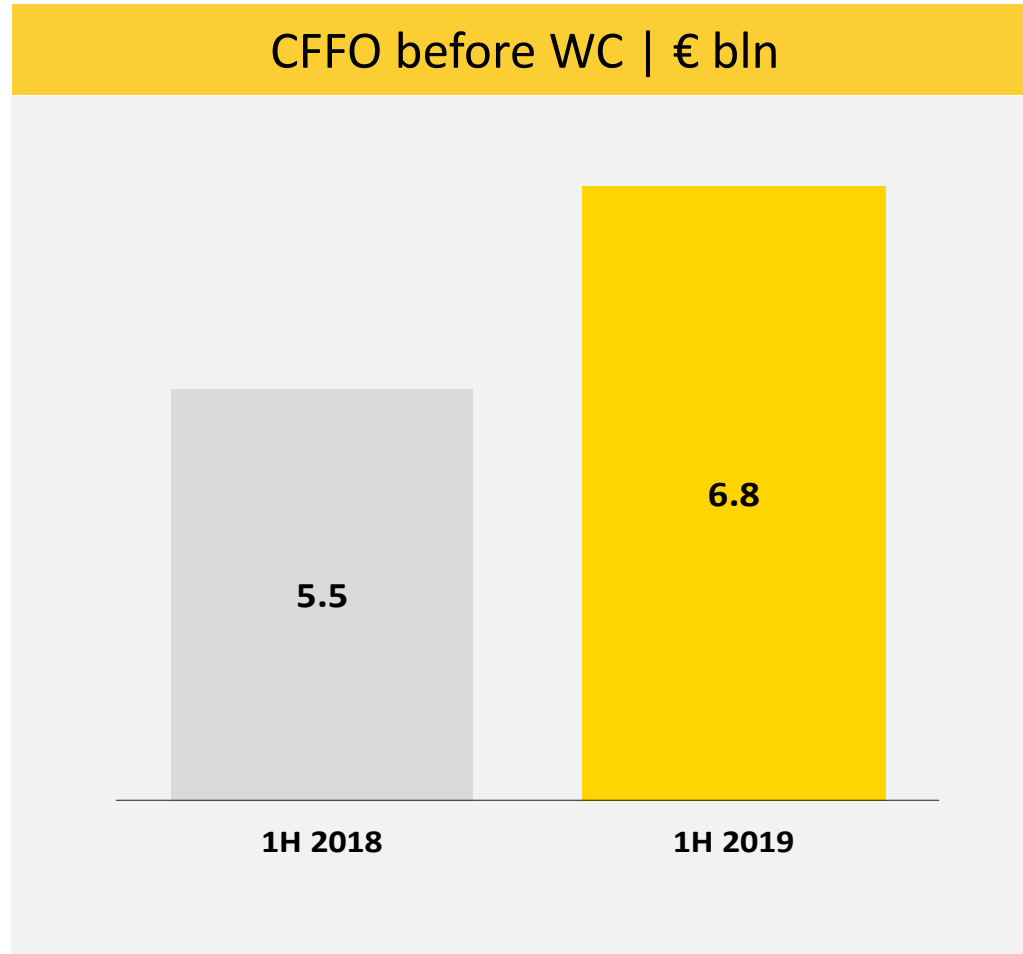
**7 PROJECTS IN 4 CONTINENTS
IN EXECUTION:**

- **Italy:** Porto Torres (PV), Volpiano (PV)
- **Kazakhstan:** Badamsha (Wind)
- **Australia:** Katherine (PV with storage)
- **Pakistan:** Bhit (PV)
- **Tunisia:** Adam (PV with storage), Tataouine (PV)

190 MW by end 2019

UPSTREAM GHG
EMISSION INTENSITY
tCO2 eq/kboe





FREE CASH FLOW
1H2019

~ € 2.9 bln



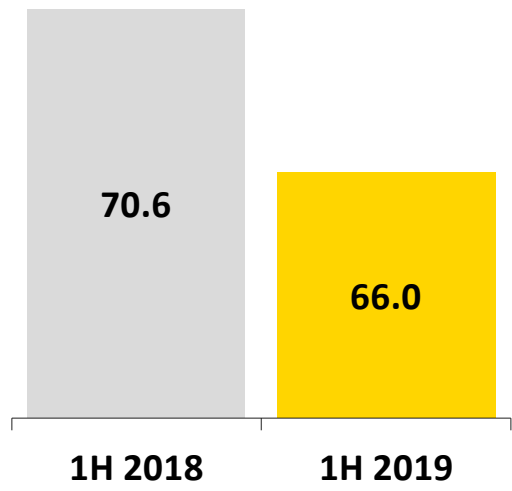
Production	1.87 - 1.88 mboed
EXP discoveries	> 600 mln boe
G&P EBIT	€ 0.5 bln
R&M EBIT	~ € 0.5 bln
CFFO	~ € 12.8 bln
Leverage	~ 20%
CAPEX	< € 8 bln



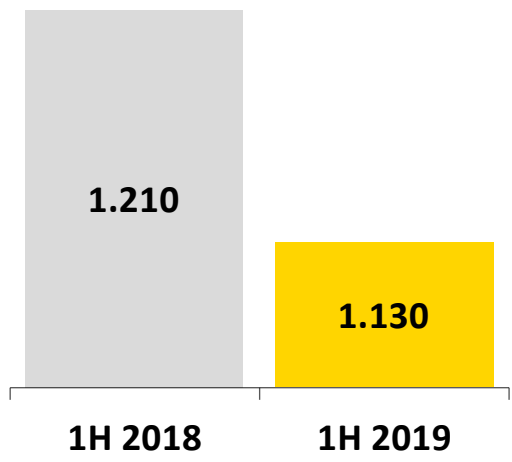
Back up



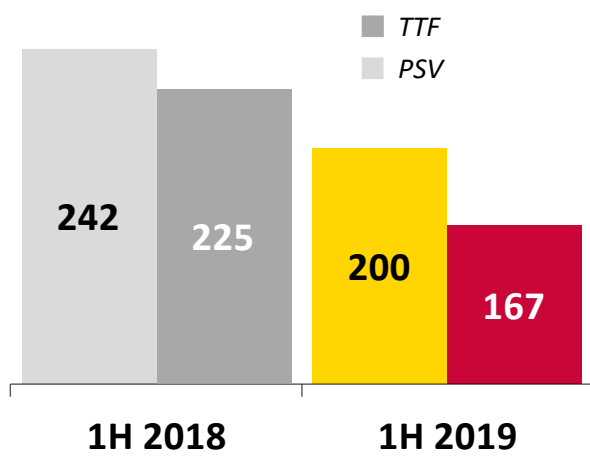
Brent | \$/bbl



Exchange Rate | €/€



European Gas Prices | €/kcm



Standard Eni Refining Margin | \$/bbl

