



Q1 2016 **results**

29 April 2016

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Main highlights

Upstream

production **+3.4% vs 1Q15**

4 main start-ups, including **Goliat**
Zohr FID

Mid - downstream

G&P turnaround progressing
refining ebit positive

Corporate

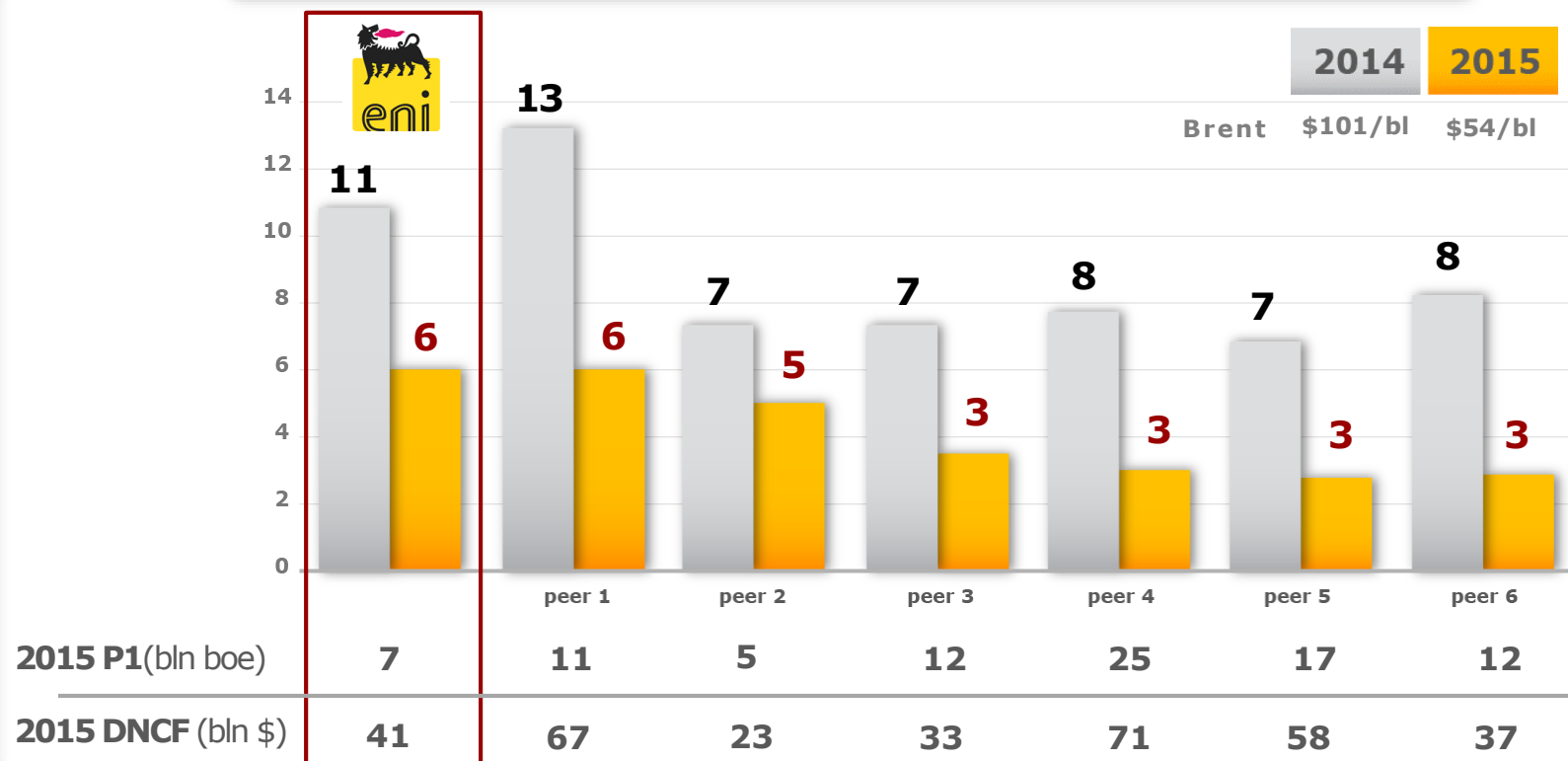
capex in line with full year guidance
almost flat leverage at **23%**

strategy execution on track



Portfolio resiliency

discounted net cash flow of proved reserves per barrel



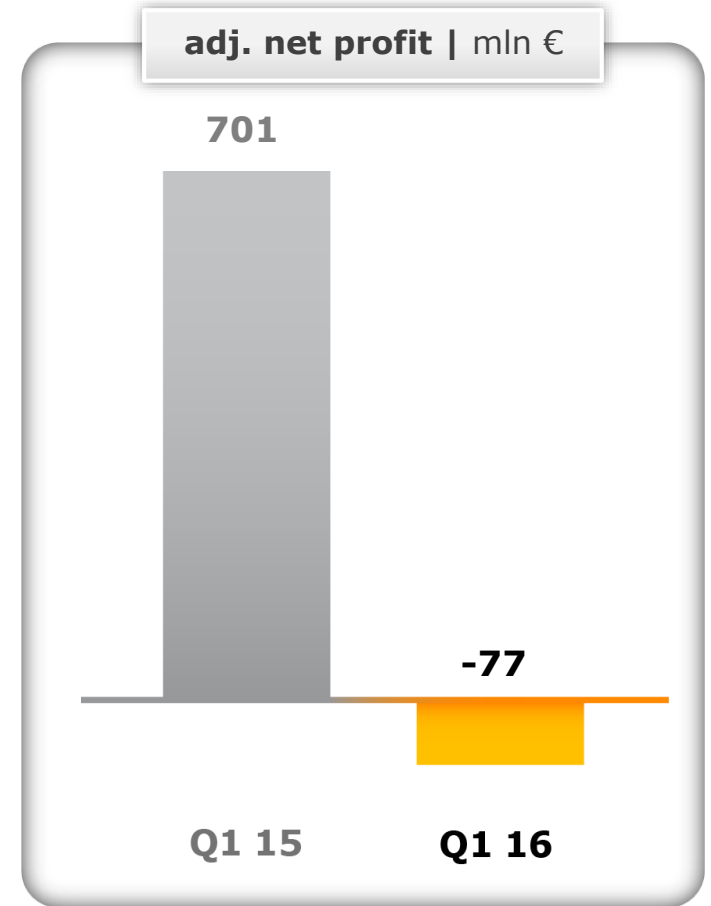
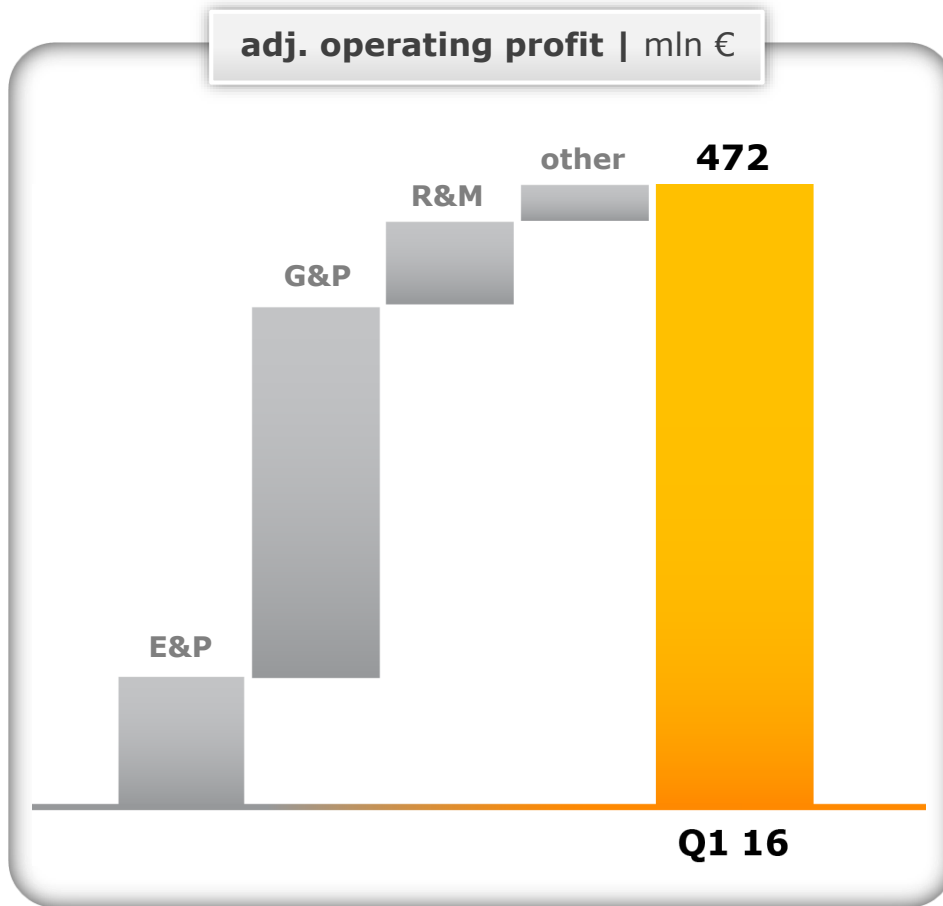
robust portfolio in every oil scenario



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Source: PV10 analysis of 20F and 10K
Peers: BP, CVX, RDS, STL, TOT, XOM

consolidated results

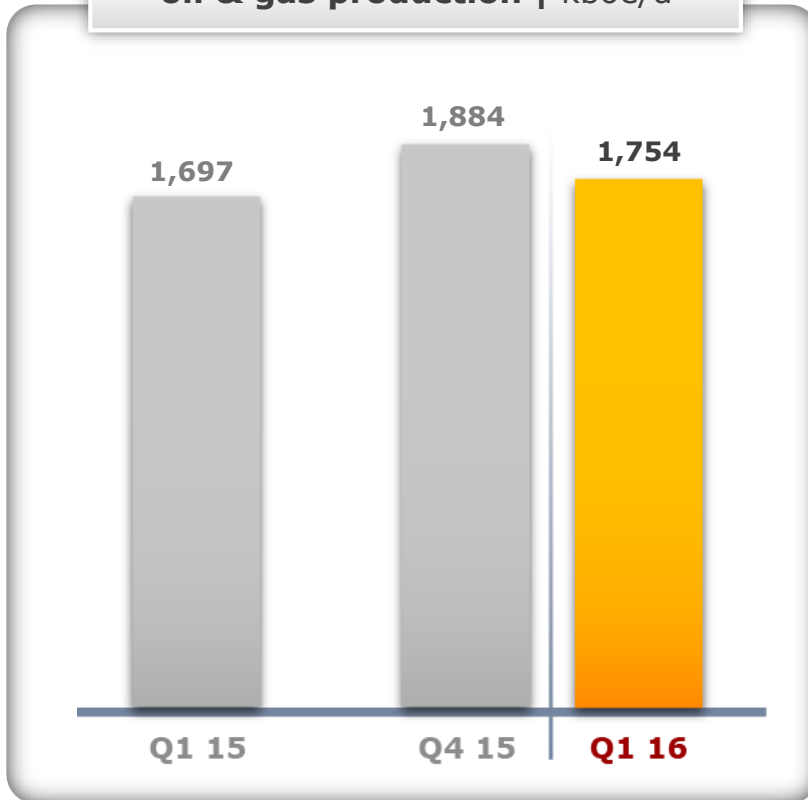


ebit positive in all segments

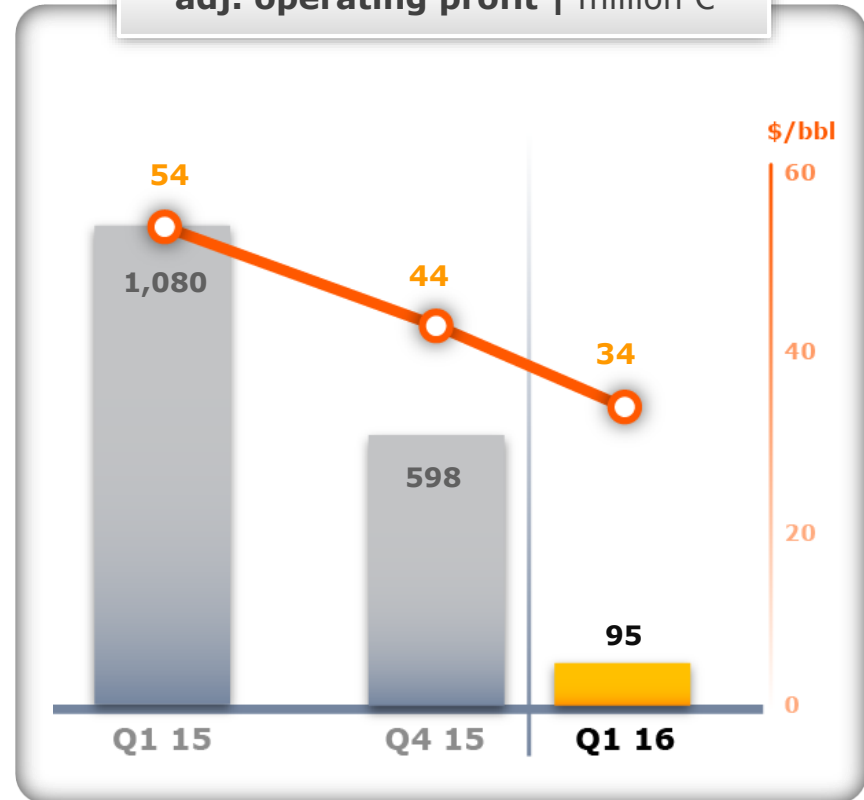


e&p performance

oil & gas production | kboe/d



adj. operating profit | million €

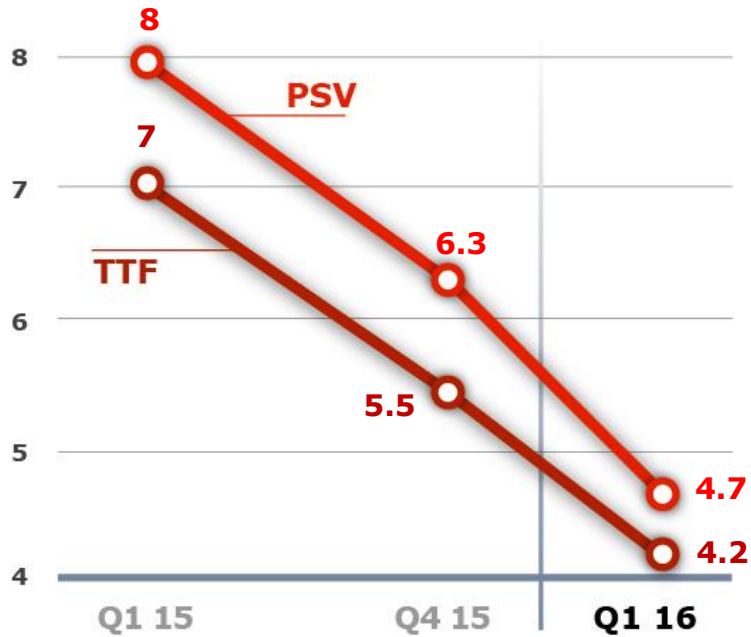


2016 production guidance substantially confirmed

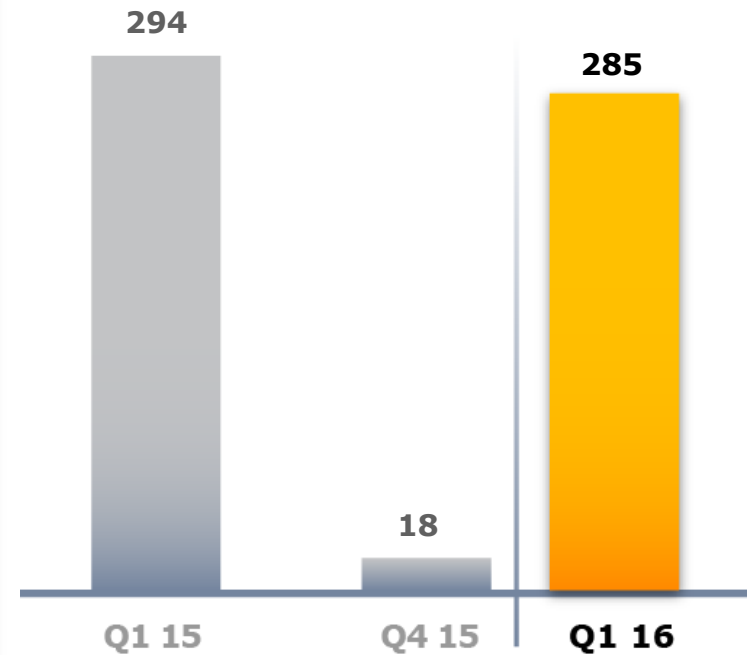


g&p performance

PSV and TTF | \$/Mbtu



adj. operating profit | million €

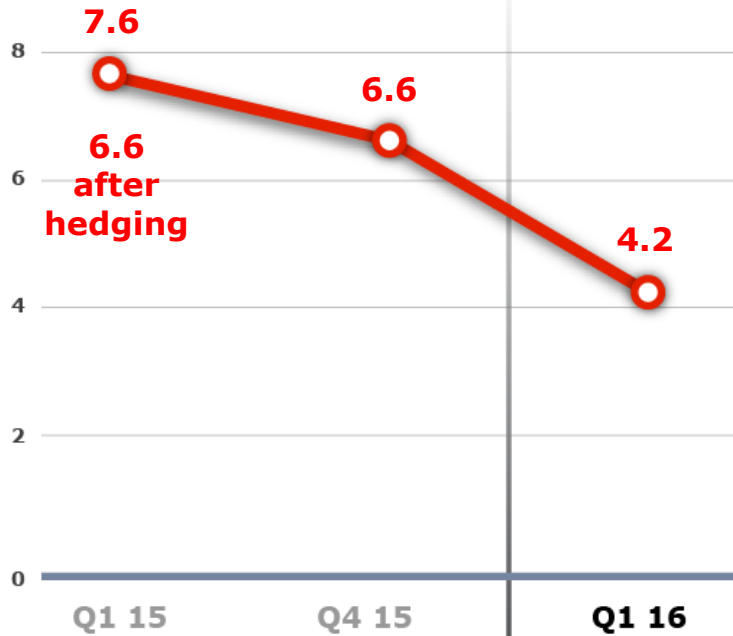


positive 2016 ebit adj expected

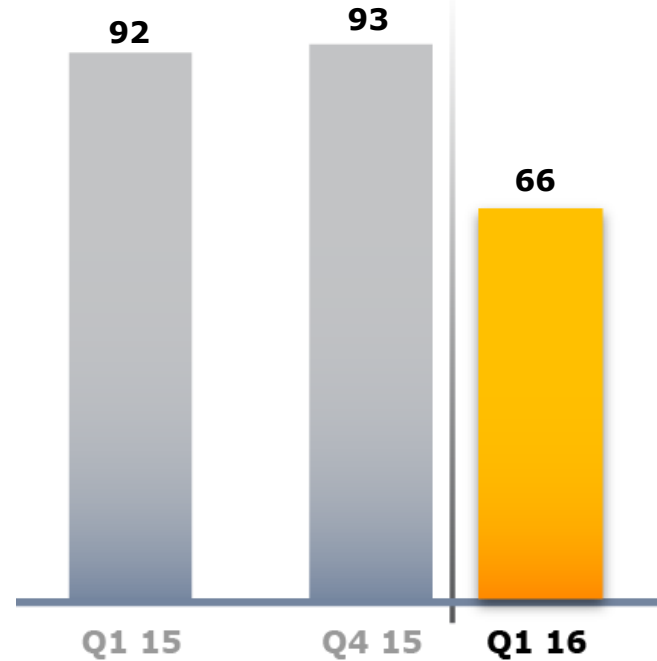


r&m performance

Standard Eni Refining Margin | \$/bbl



adj. operating profit | million €



refining ebit adj breakeven



net debt evolution

