



Saipem stake disposal and Q3 results

A major milestone in eni's transformation

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Eni strategy - progressing on three main pillars

Growth

- 2015 production +9%
- > 1.2 bln boe of new resources discovered
- Capex -17% and Opex per boe -12%

Restructuring

- G&P ebit close to breakeven
- R&M and Versalis both ebit positive
- Downstream segment FCF positive

Transformation

- Sale of 12.5% stake and deconsolidation of Saipem

2015: organic coverage of capex @ 55 \$/bbl*



* Excluding Saipem

Saipem stake disposal



Saipem stake disposal

- **12.5% sale to FSI and deconsolidation**
- **Pro-quota participation in capital increase of € 3.5 bln**
- **Full net debt reimbursement at completion**

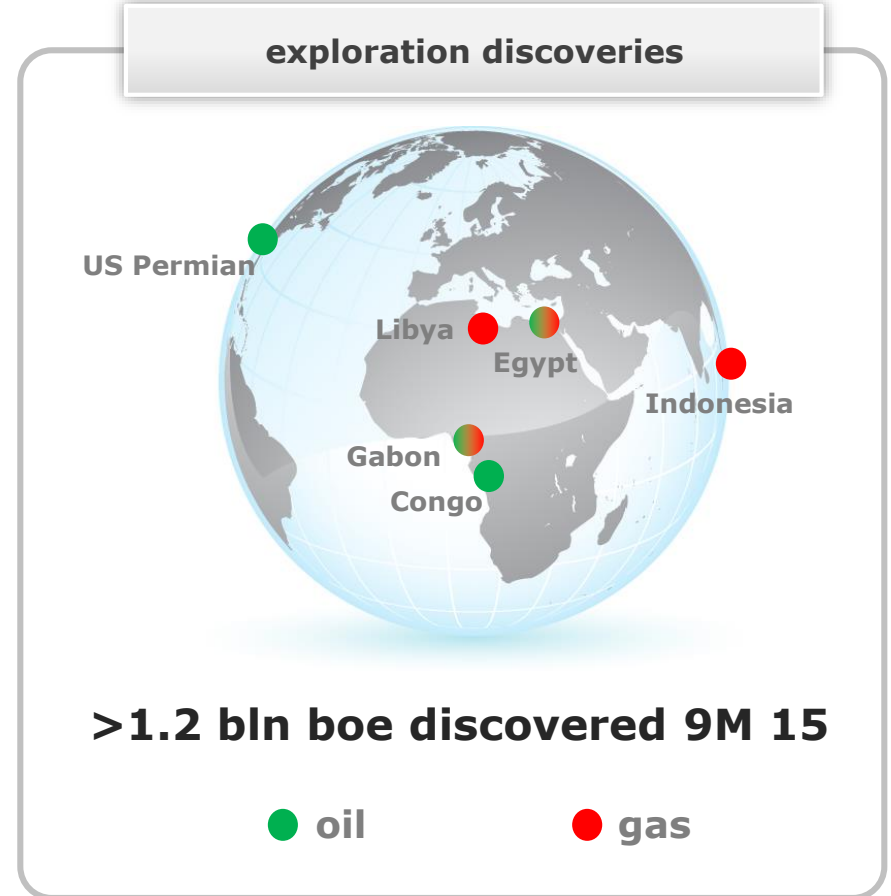
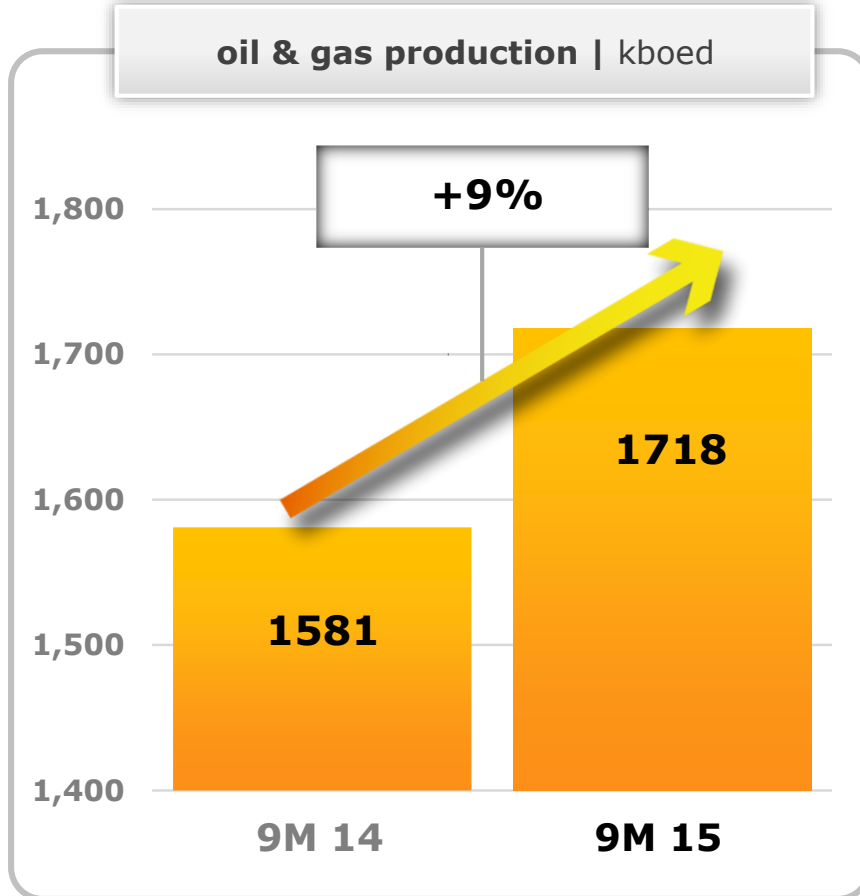
Total net debt reduction to eni € 5.1 bln



3Q results and YTD performance



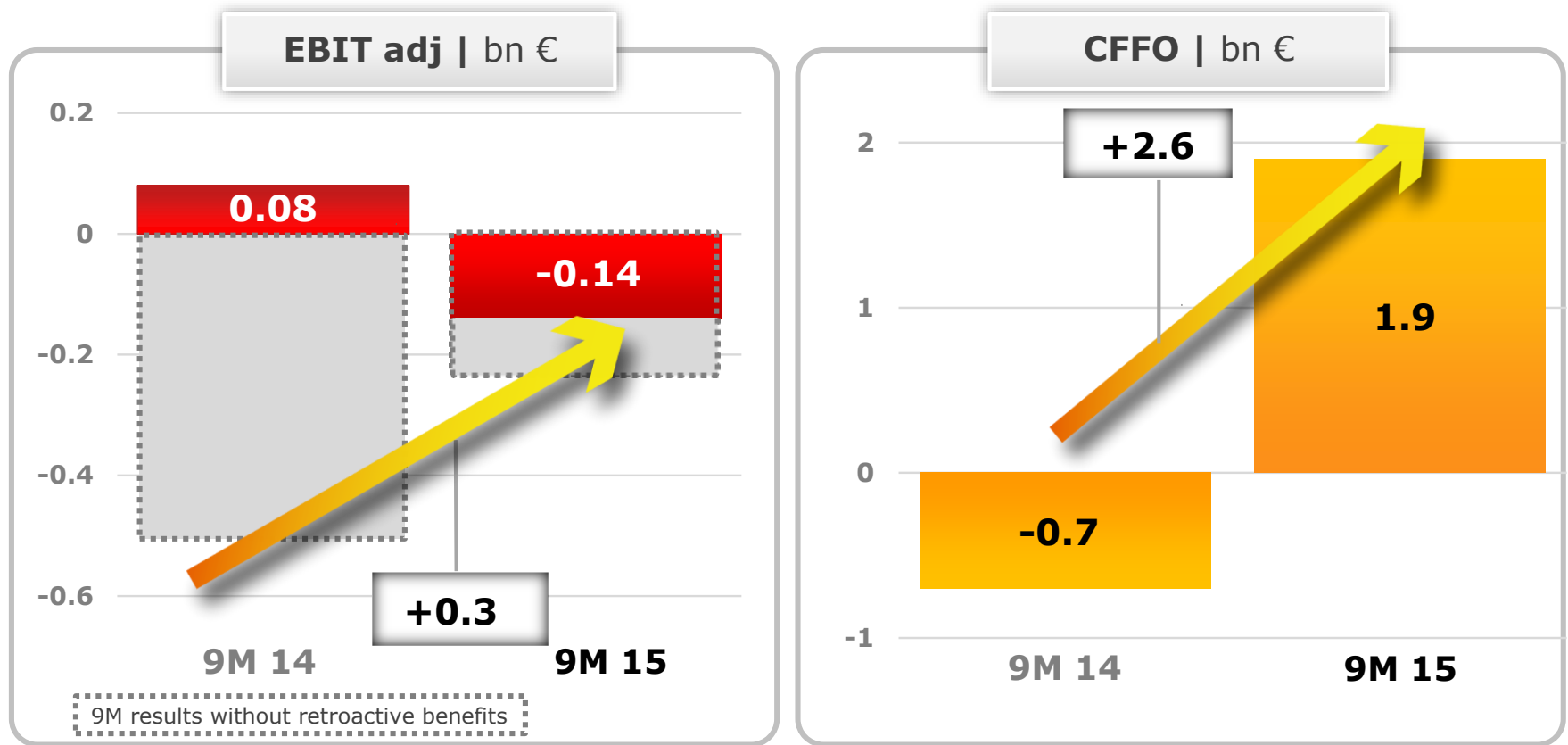
E&P - production growth is supported by world class exploration



**Higher production
and discovered volumes**



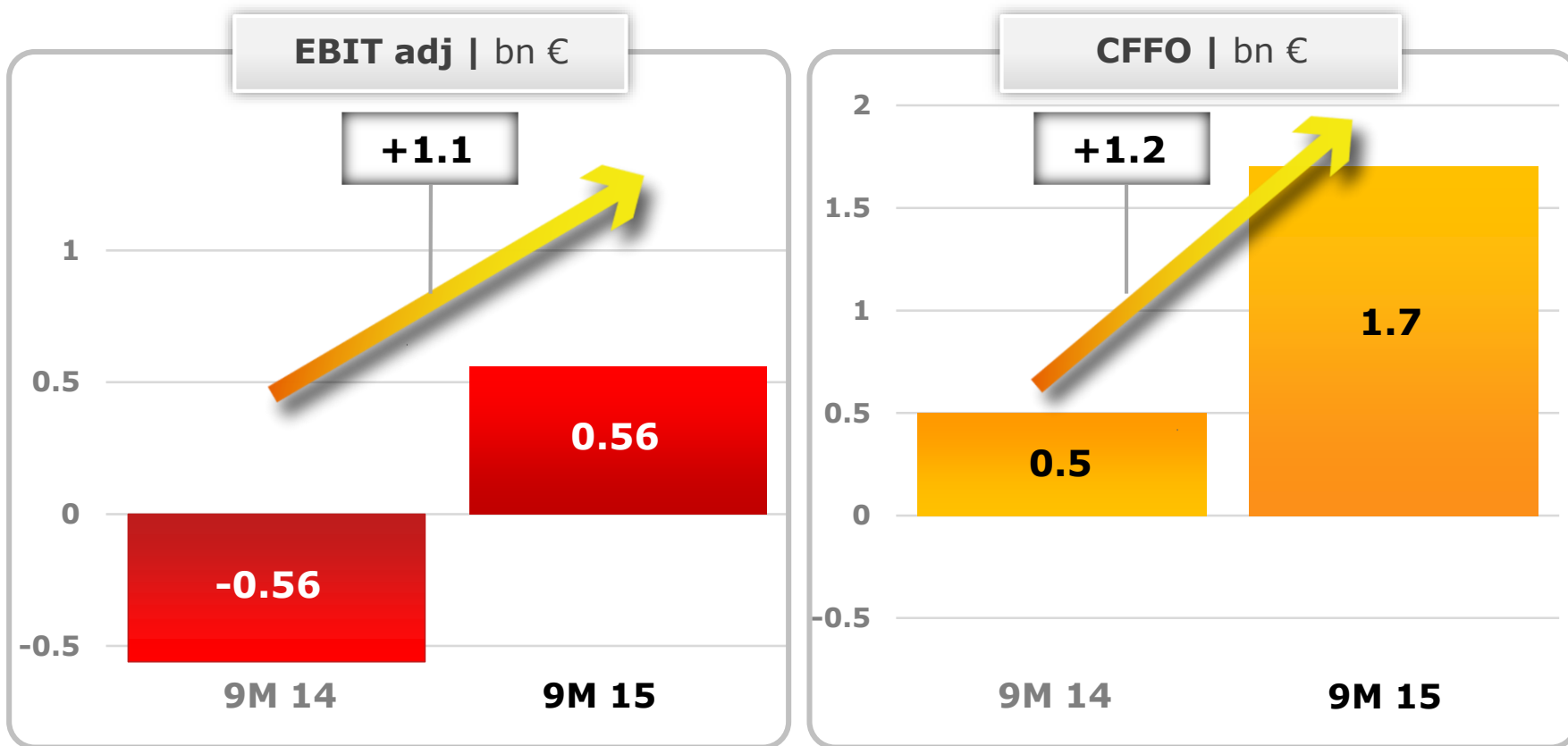
G&P - strong cash generation



**2015 EBIT adj close to breakeven
notwithstanding arbitration postponements**



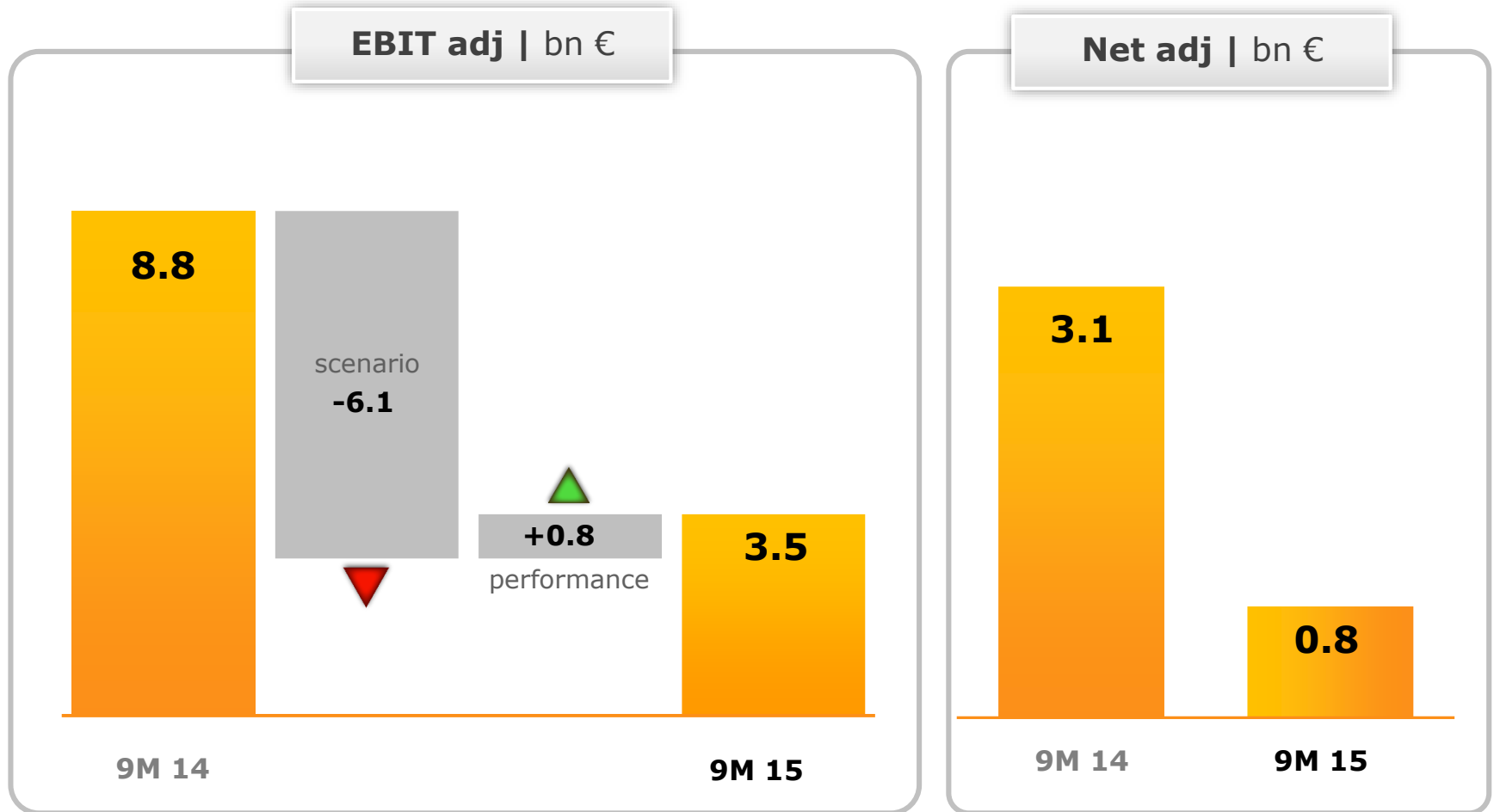
R&M and Chemicals - gaining momentum



**EBIT adj positive and organic cash neutrality
brought forward to 2015**



Ebit and Net – economic performance



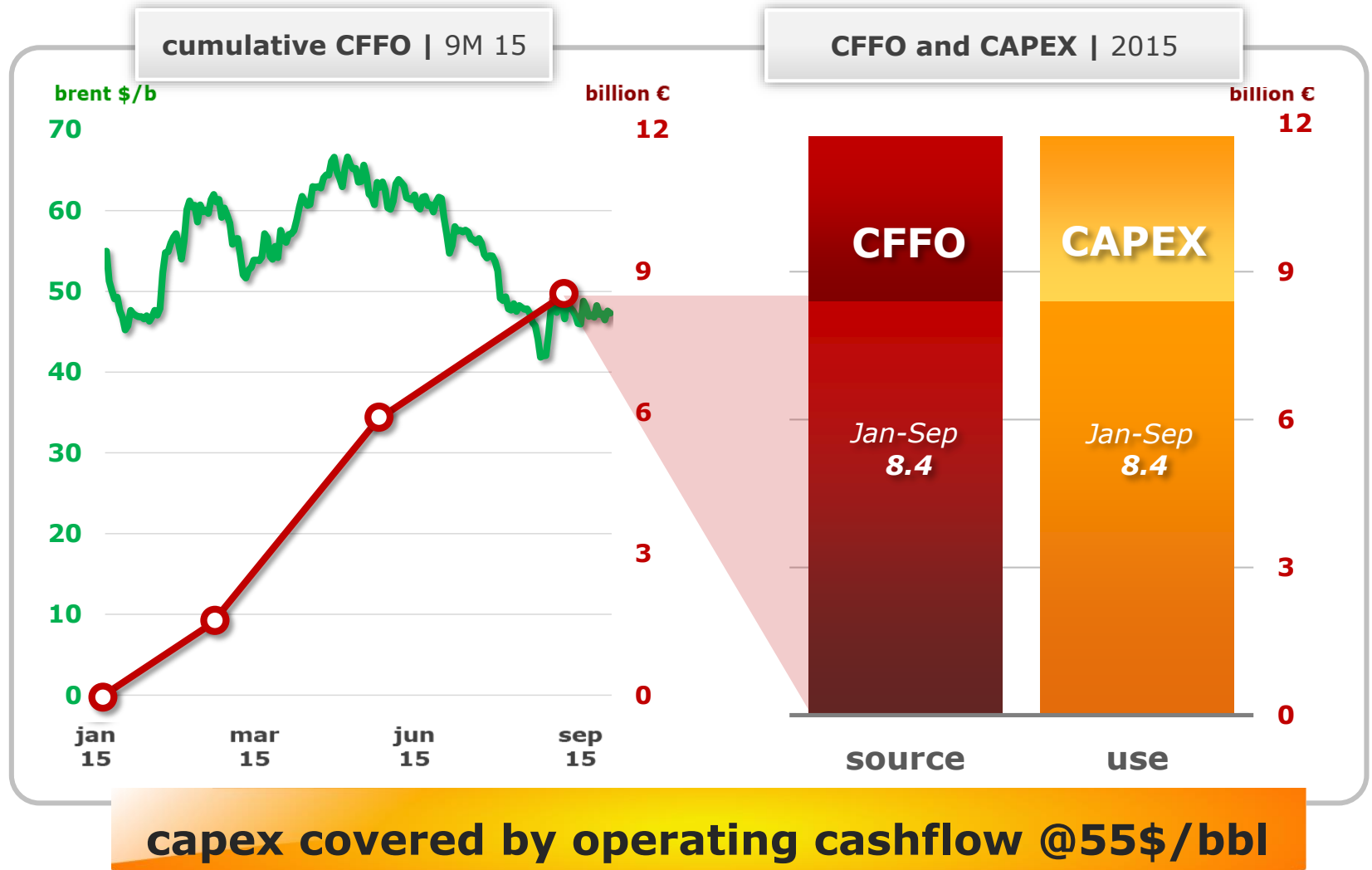
EBIT adj: plan execution delivered € 800 mln



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Excluding Saipem.
Constant scenario: oil price, FX and refining margins

Cash generation - organic capex coverage



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Excluding Saipem