



Q1 2018 Results

April 27, 2018

Highlights

Upstream

Production growth +4,4% vs IQ2017 at 1,867 kboed
Ochigufu started up mid March, OCTP gas confirmed for June
Merakes POD approved in April 2018
Exploration new discoveries in Cyprus and Mexico

Mid-downstream

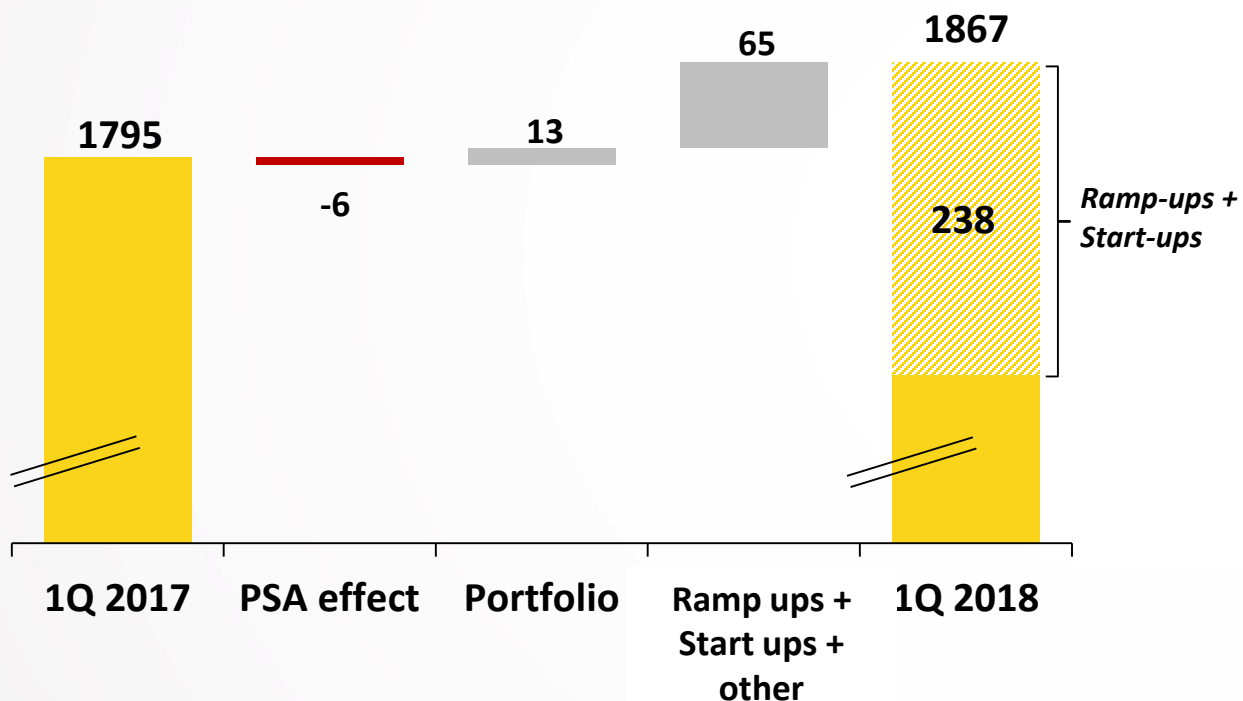
G&P EBIT continuous enhancement with €322 Mln
LNG strong results from integrated projects
Refining & Chemicals positive in a weaker scenario

Financials

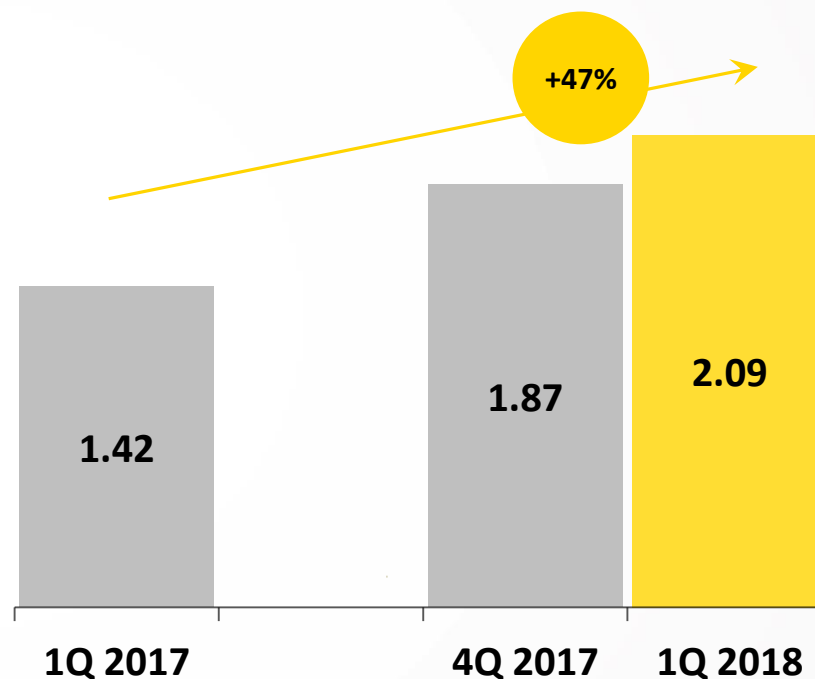
CFFO € 3.2 bln before working capital
Capex €1.8 bln in the 1st quarter; confirmed yearly guidance
Acquisition bonus € 712 mln for Abu Dhabi fields

Upstream

Oil & Gas Production | kboed



EBIT Adjusted | € bln



2018 PRODUCTION

+4% (vs 2017) confirmed



2018 key ramp-ups

15/06 BLOCK



WI: 37%

Q1 2018: 46 kboed

ZOHR



WI: 50%

Q1 2018: 20 kboed

OCTP



WI: 44%

Q1 2018: 19 kboed

JANGKRIK



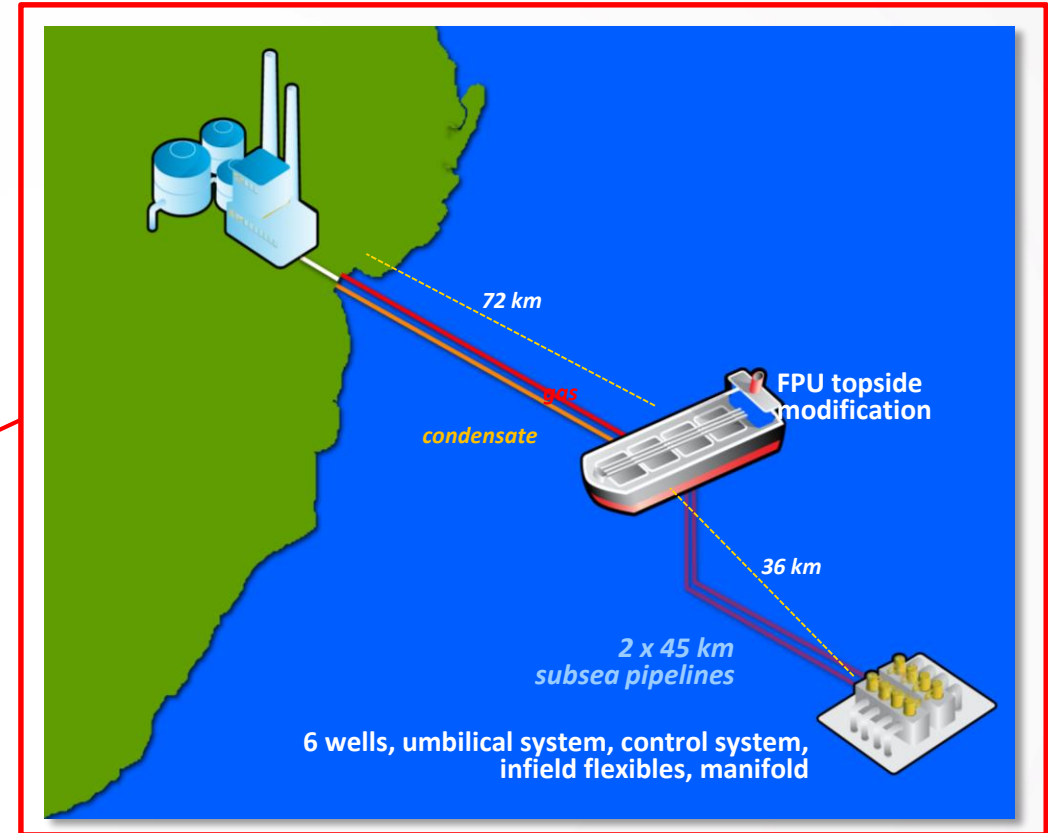
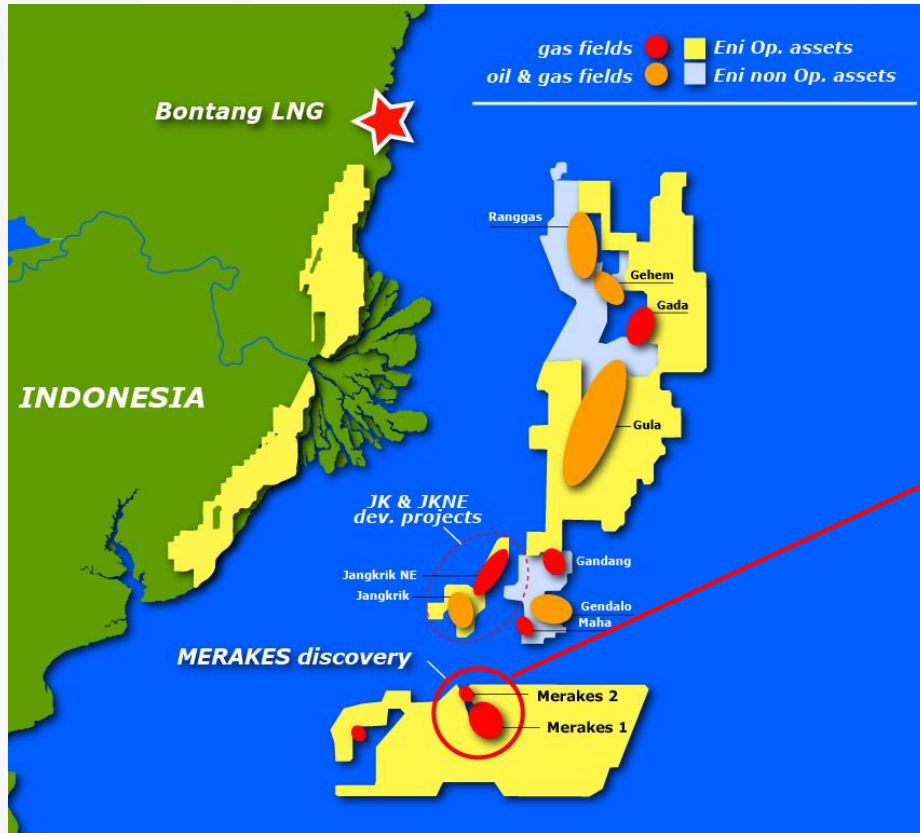
WI: 55%

Q1 2018: 67 kboed

**RAMP UPS + START UPS
2018 AVG EQUITY**

310 kboed

Merakes plan of development

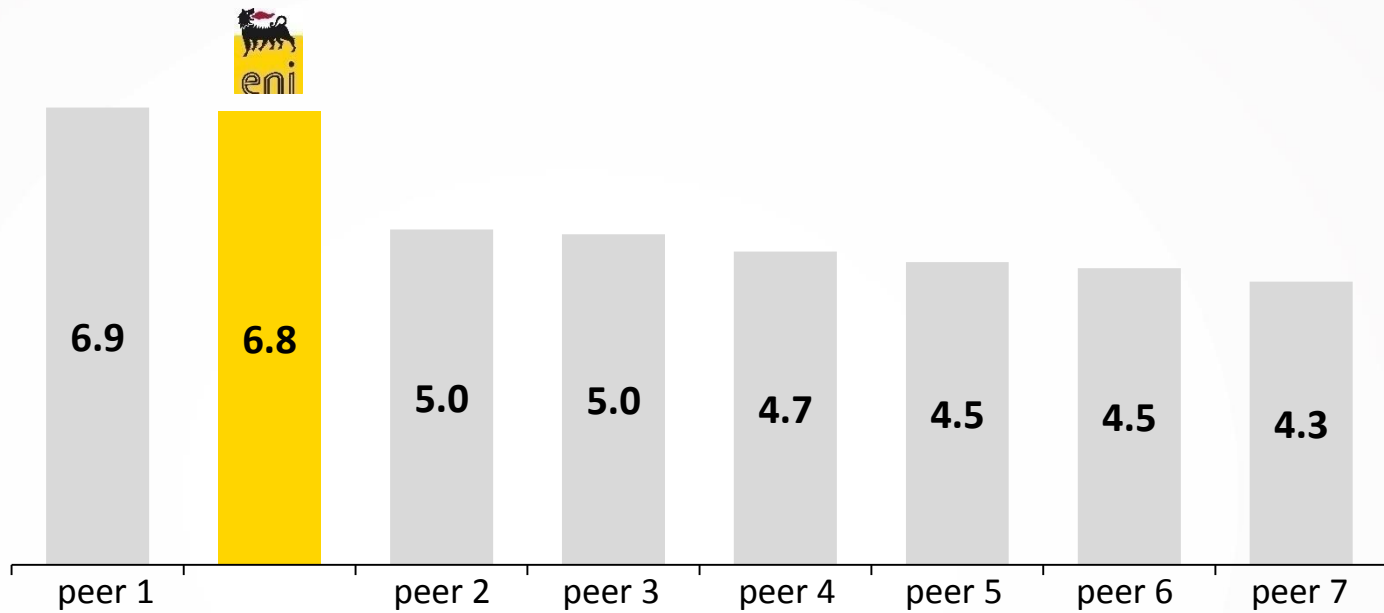


Eni 85% operator
First Gas 2H 2020
Plateau equity 60 kboed at 2023

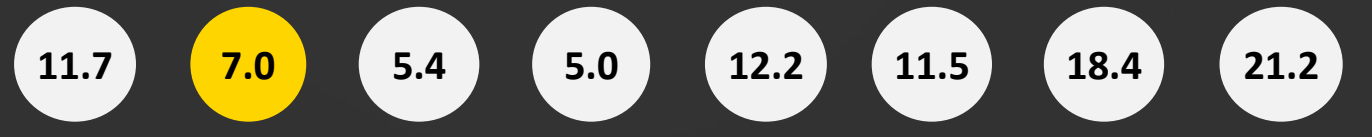
Water depth 1500 m
Appraisal Jan 2017
POD approved April 2018

Discounted Net Cash Flow vs Peers

Unit DNCF | \$/boe



Proved Reserves
bln boe (31 Dec 17)

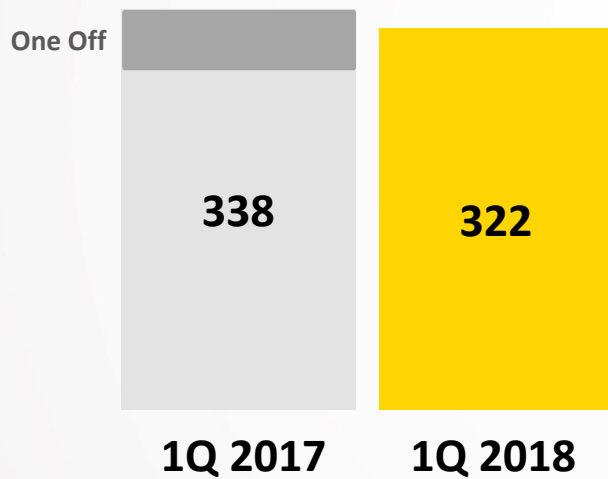


DNCF | \$ bln

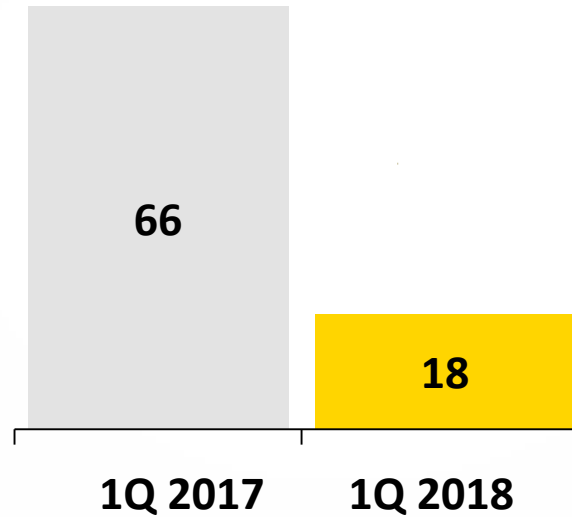


Mid-Downstream

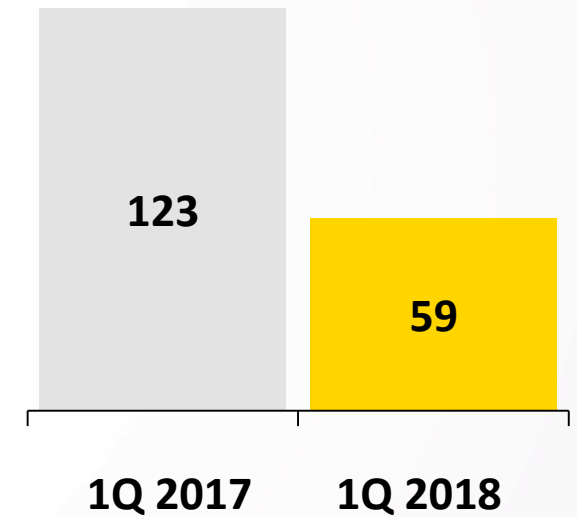
G&P EBIT Adj | € mln



R&M EBIT Adj | € mln



Versalis EBIT Adj | € mln

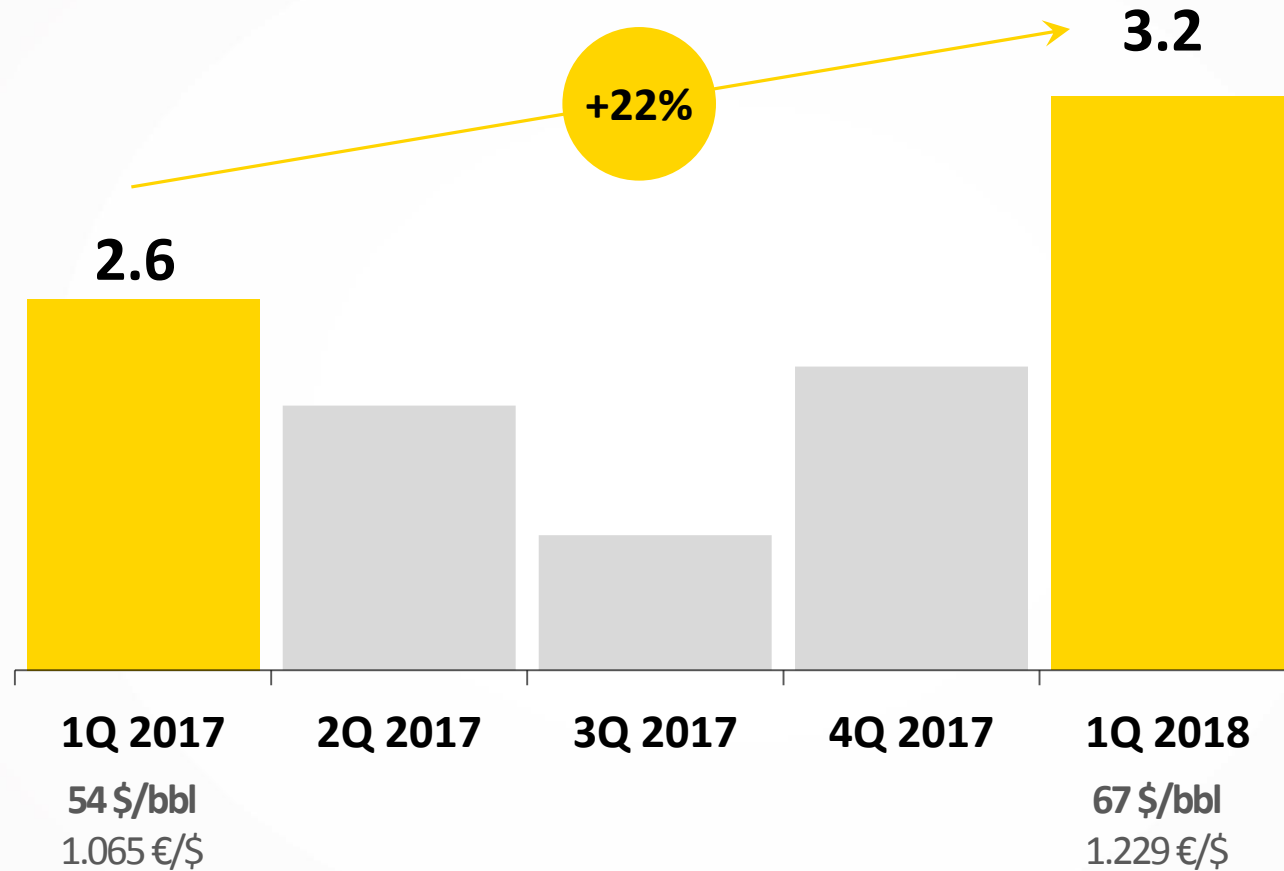


MID-DOWNSTREAM

in line with plan

CFFO pre working capital at replacement cost

€ bln



CONFIRMED
2018 DIVIDEND CASH NEUTRALITY

\$ 55/BBL

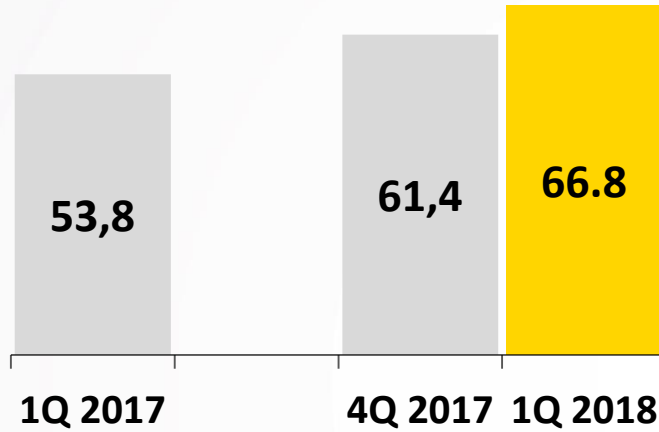


Back up

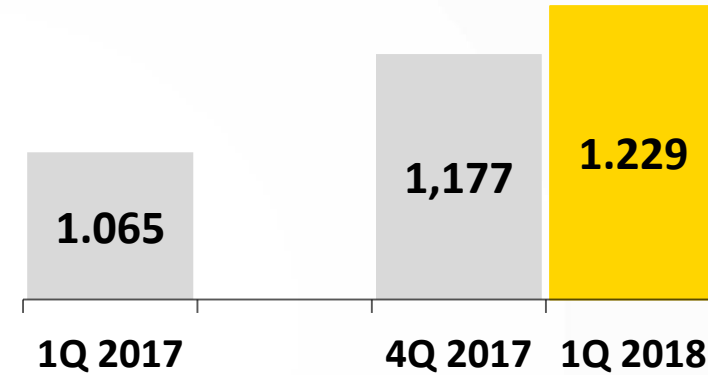


Market scenario

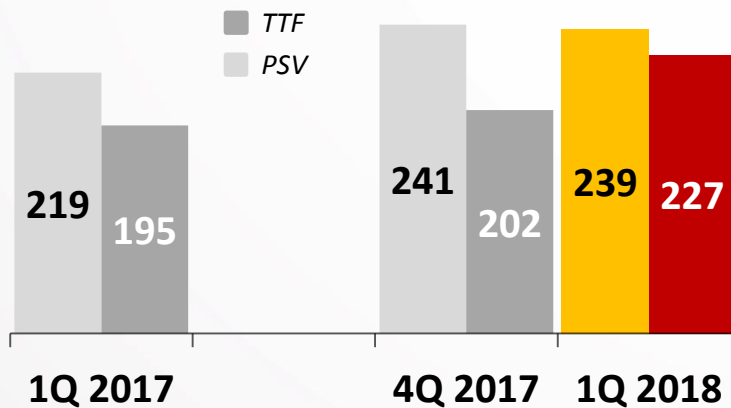
Brent | \$/bbl



Exchange Rate | €/€



European Gas Prices | €/kcm



Standard Eni Refining Margin | \$/bbl

