

2017 Full Year Results

SET FOR GROWTH

16 FEBRUARY 2018



Highlights 2017



Upstream

- **Production:** 1.82 Mboe/d
- **Exploration:** 1 bln boe
- **Organic Reserves Repl. :** > 150%
- **4 main start ups** incl. Zohr
- **CFFO:** € 8.3 bln
- **Dual Exp:** Zohr 40%; Moz 25%



Mid/Down/Renewables

- **G&P:** structurally positive
- **R&M+Chem:** EBIT adj € 1 bln
- **CFFO:** ~€1.8 bln



Financials

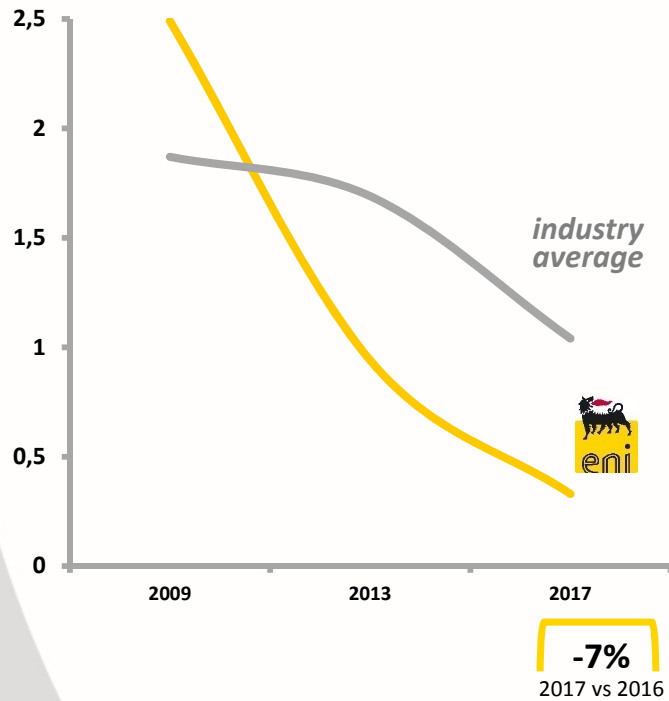
- **CFFO:** € 10 bln (+25% YoY)
- **Capex:** € 7.6 bln
- **Disposal:** € 3.8 bln cash in post tax
- **Gearing:** 18%

2017 DIVIDEND CASH NEUTRALITY: \$ 57 /BBL

Relentless efforts on HSE improvements

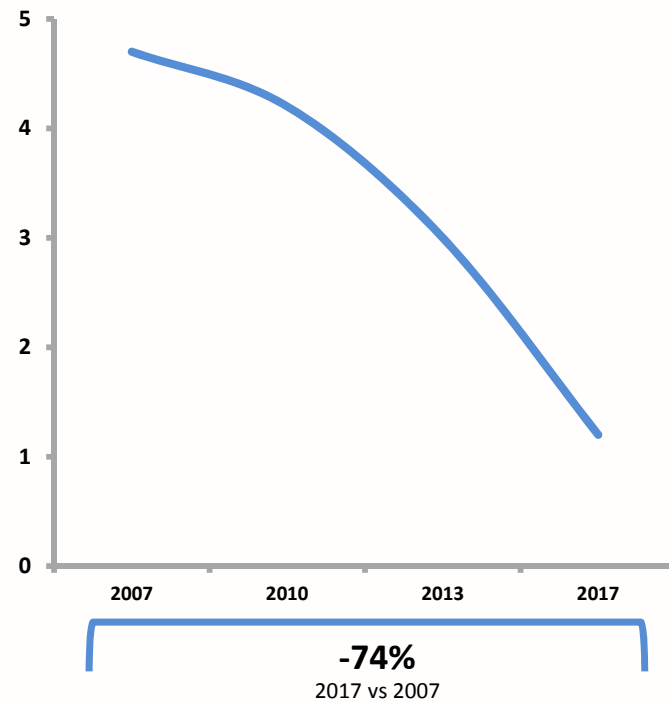
People Safety | TRIR

Eni top performer since 2012

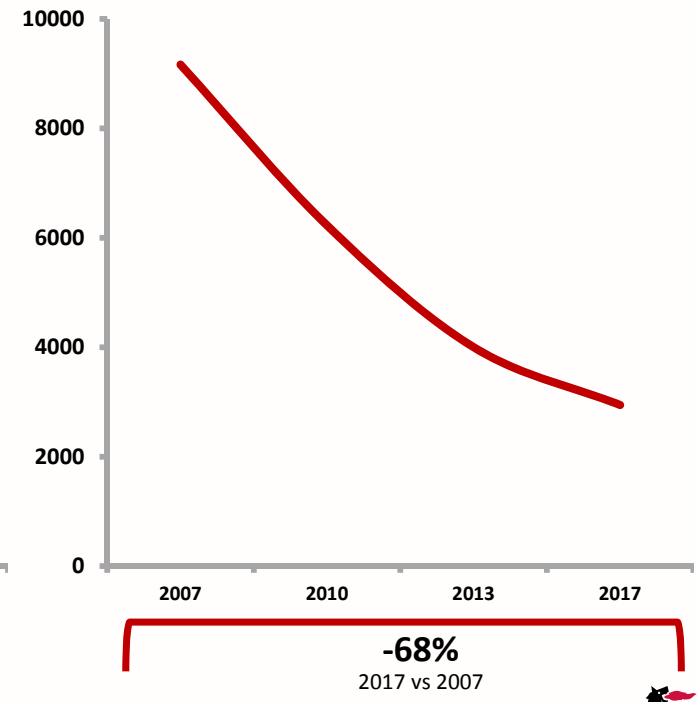


Upstream Methane Emissions | MTCO₂ eq.

Upstream GHG intensity vs production
-19% TCO₂E / TOE since 2014: on track to reach 2025 target (-43%)



Flaring down | MSmc



Upstream 2017 performance



1.82
Mboe/d
(+ 5.3% adj OPEC & PSA)

10.6
\$/boe
(avg 2015-17)

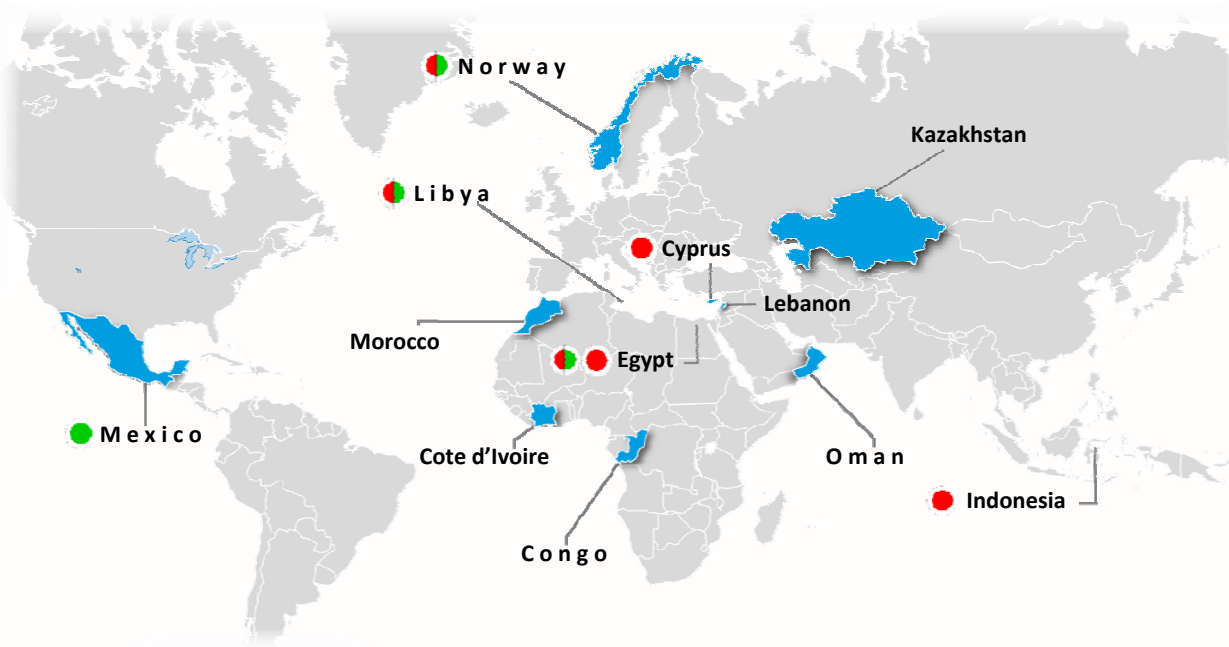


8.3
€ bln

~45
\$/bbl



2017 resource base growth





 OIL GAS
 DISCOVERIES


 NEW PERMITS



1 bln boe
\$ 1.1/boe UEC



+97,000
Sq km



Organic
>150%

Fast-track execution: 2017 start-ups

ZOHR - Egypt



W.I 60%

Started up: December 2017

Super giant delivered

First gas 28 months from discovery (22 from FID)

Gross plateau: 500 kboed

€ 1.8 bln* from 40% W.I. sold

**Figure is after tax. Includes 2016 past costs and future installments.*

EAST HUB - Angola



SU Feb 2017

Oil
W.I: 37%
150 kboed
gross peak
(Block 15/06)

OCTP - Ghana



SU May 2017

Oil & Gas
W.I: 44%
85 kboed
gross peak

JANGKRIK - Indonesia

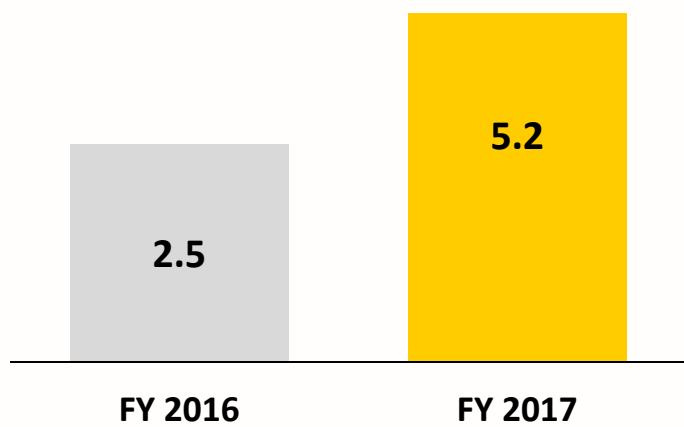


SU May 2017

Gas
W.I: 55%
80 kboed
gross peak

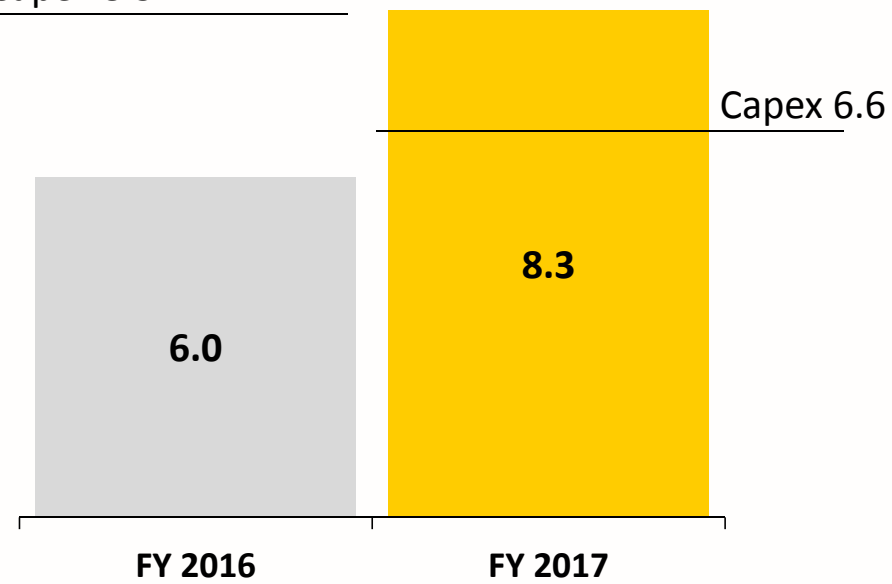
E&P results

EBIT adj | € bln



CFFO | € bln

Capex 8.3



Mid-Downstream 2017 performance



**Adj. EBIT > € 200
mln**
*vs. guidance
Breakeven*

\$ 3.8/bbl
(-40% vs 2014)



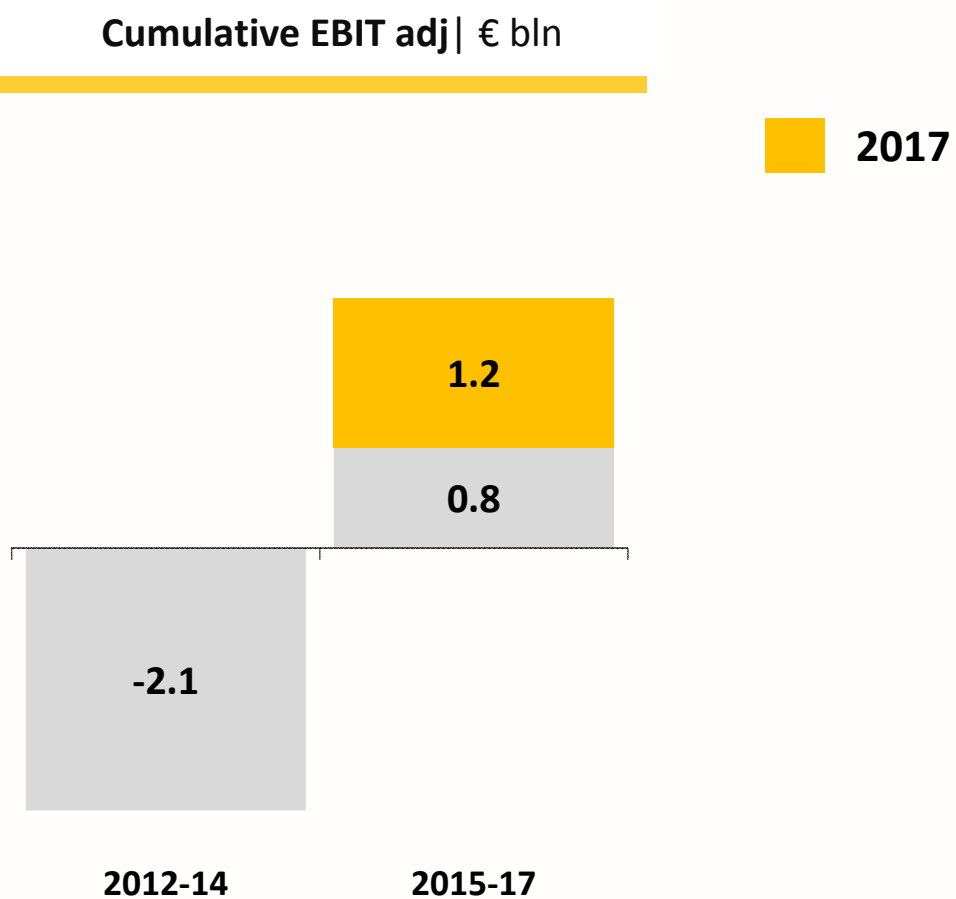
**Adj. EBIT € 460
mln**
*(vs. – € 350 mln
in 2014)*

**Adj. EBIT € 1.2
bln**
CFFO € 1.8 bln

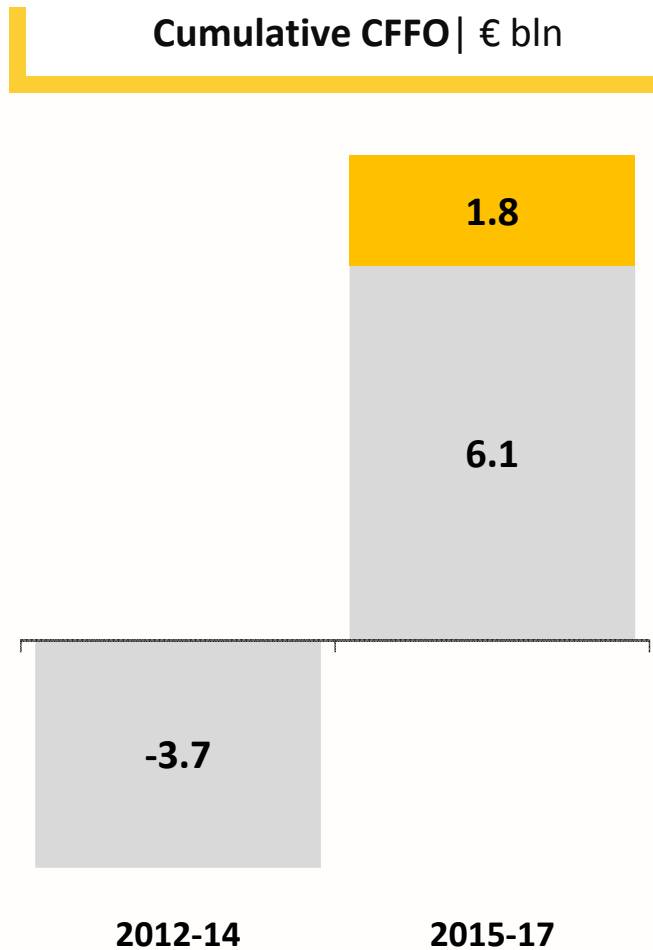


Mid-Downstream 3 years turnaround in a glance

Cumulative EBIT adj | € bln

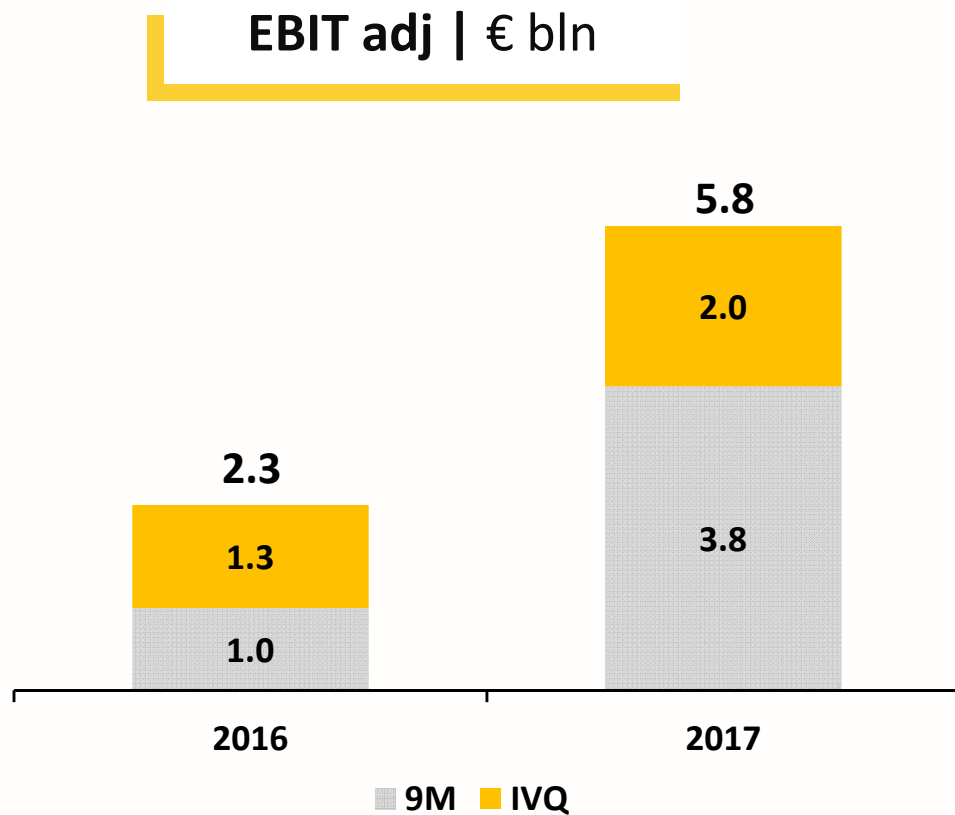


Cumulative CFO | € bln

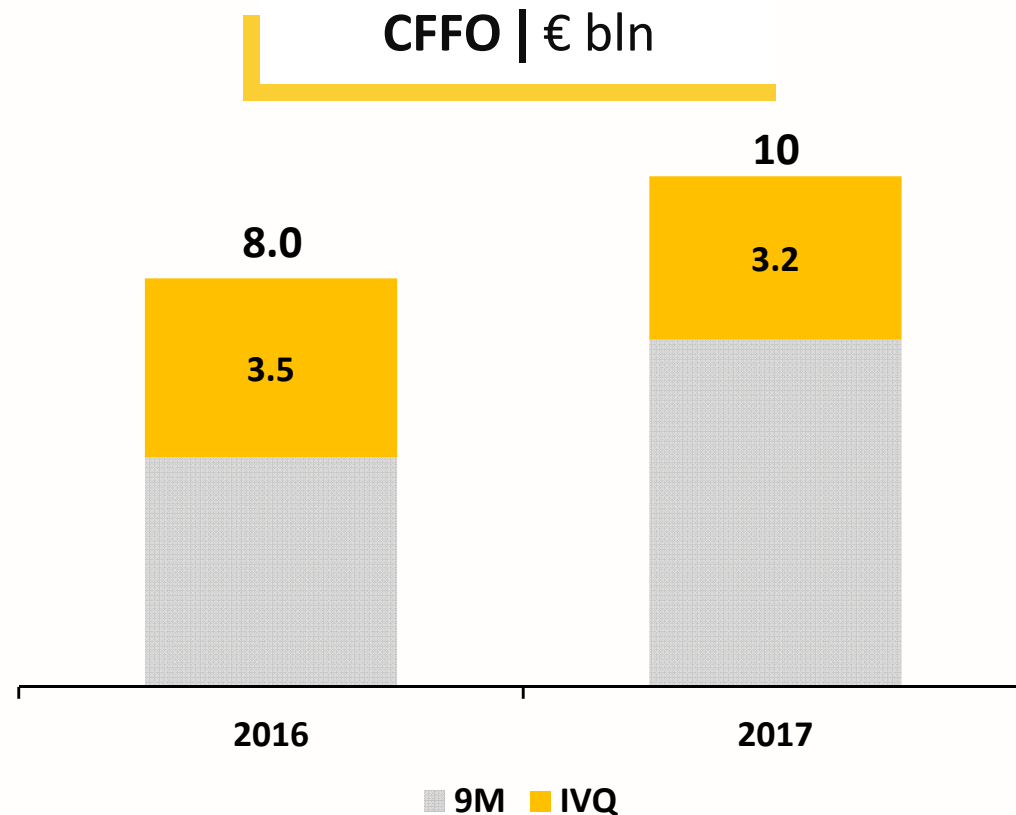


A strong quarter completes a robust performance

EBIT adj | € bln



CFFO | € bln



2017 net income

**adjusted € 2.4 bln (+ € 2.8 bln vs 2016)
reported € 3.4 bln (+ € 4.9 bln vs 2016)**



A solid financial balance

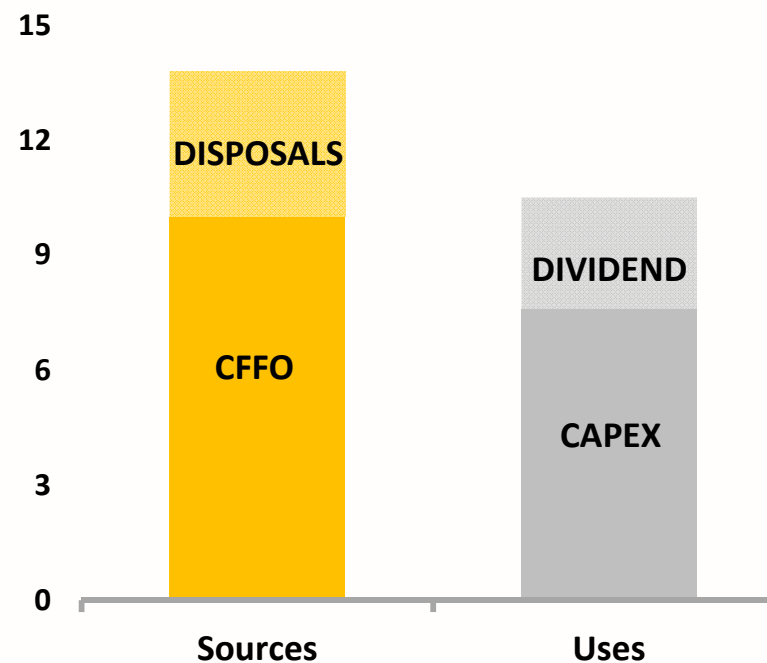


CFFO = CAPEX + DIV
\$ 57 /bbl



vs targets \$ 60 /bbl

2017 Cash balance | € bln



2017 year end gearing: 18%

Outlook 2018

UPSTREAM



+3%
production growth

MID-DOWNSTREAM



€ 0.3 bln G&P Adj. EBIT
~\$3/bbl YE refining BEP

CAPEX

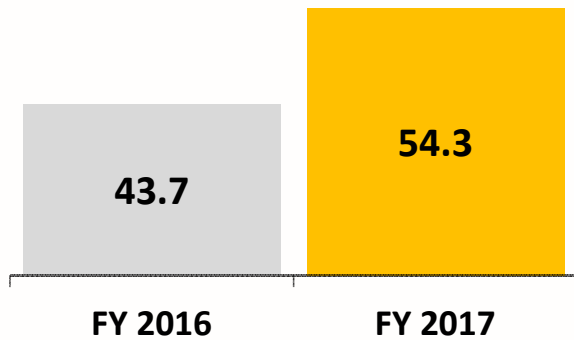


~ € 8 bln

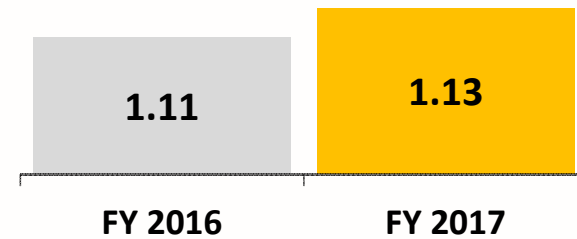
BACK UP

Market scenario

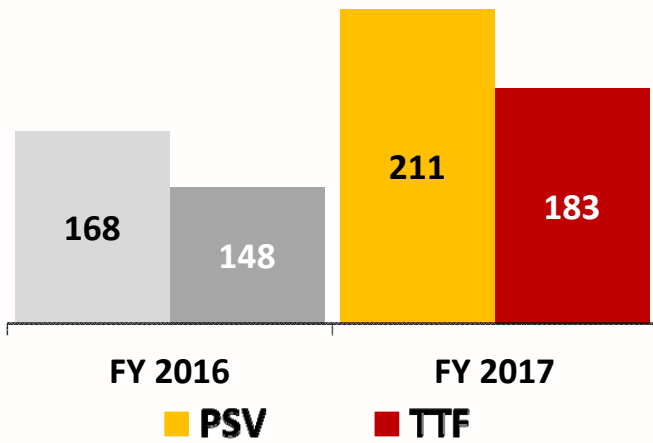
Brent (\$/bbl)



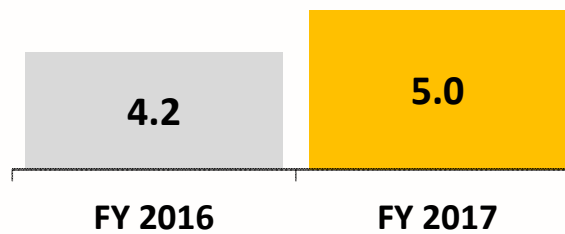
Exchange rate (\$/€)



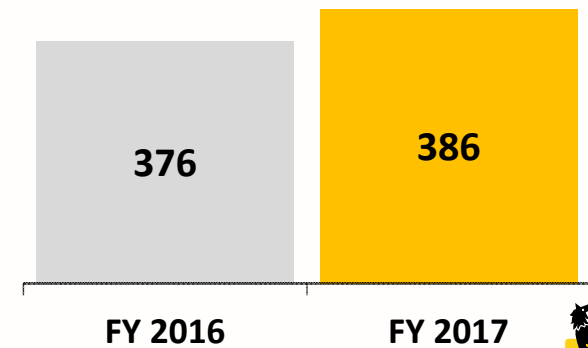
European gas prices (€/kcm)



SERM (\$/bbl)



Cracker margin (€/ton)



■ PSV ■ TTF

