

2018 Full Year Results

15 FEBRUARY 2019



Highlights 2018

SAFETY & ENVIRONMENT

TRIR: 0.35

Upstream GHG intensity: -6% vs 2017

UPSTREAM

New production record: 1.85 Mboe/d (+2.5% vs 2017 price adj)

New Resources: > 600 mln boe; UEC \$ 1.5/bbl

Reserves Repl. Ratio (all sources): 124%

MID-DOWNSTREAM

G&P: EBIT adj € 544 mln, + 154% vs 2017

R&M and Chemical: EBIT adj € 380 mln

FINANCIALS

CFFO: € 13.9 bln (+39% YoY)

Capex: € 7.9 bln

Leverage YE: 16% (equal to a gearing of 14%)

Expanding Footprint in the Gulf

NET ACREAGE

70,000 Km²

EXPLORATION

3 Bln Boe

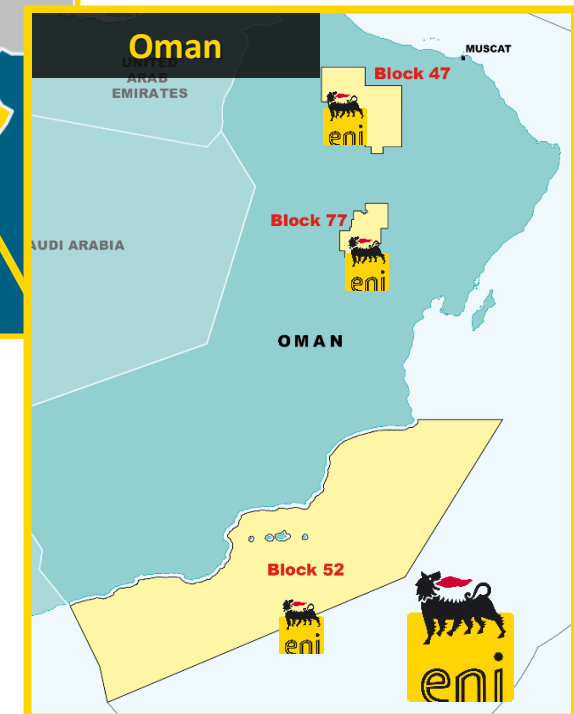
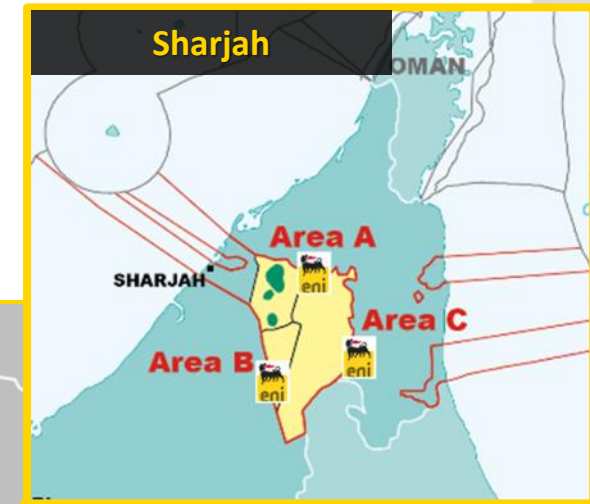
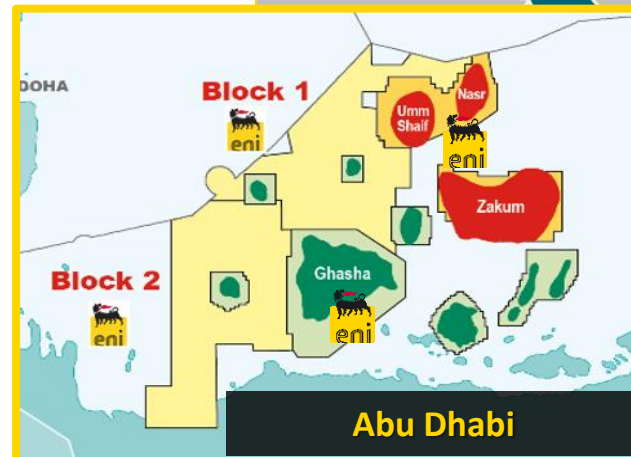
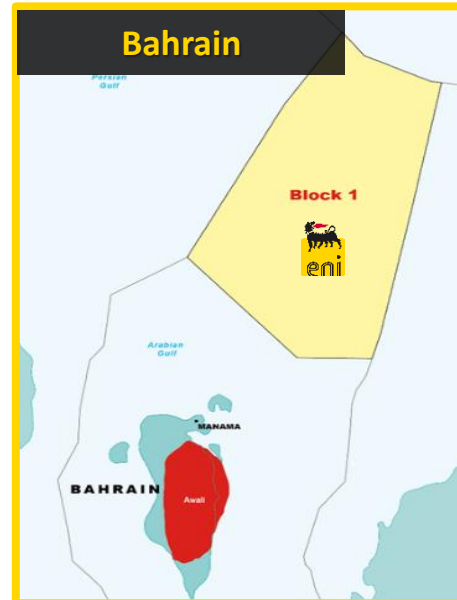
Hydrocarbon risked potential

LONG TERM PRODUCTION

~400 KBoed EQUITY

OVERALL REFINING CAPACITY

+ 35 %



ADNOC refineries - 20% acquisition

- ✓ **Adding 185 kbbl/d**

Eni total capacity around 730 kbbl/d

- ✓ **Excellent production yield**

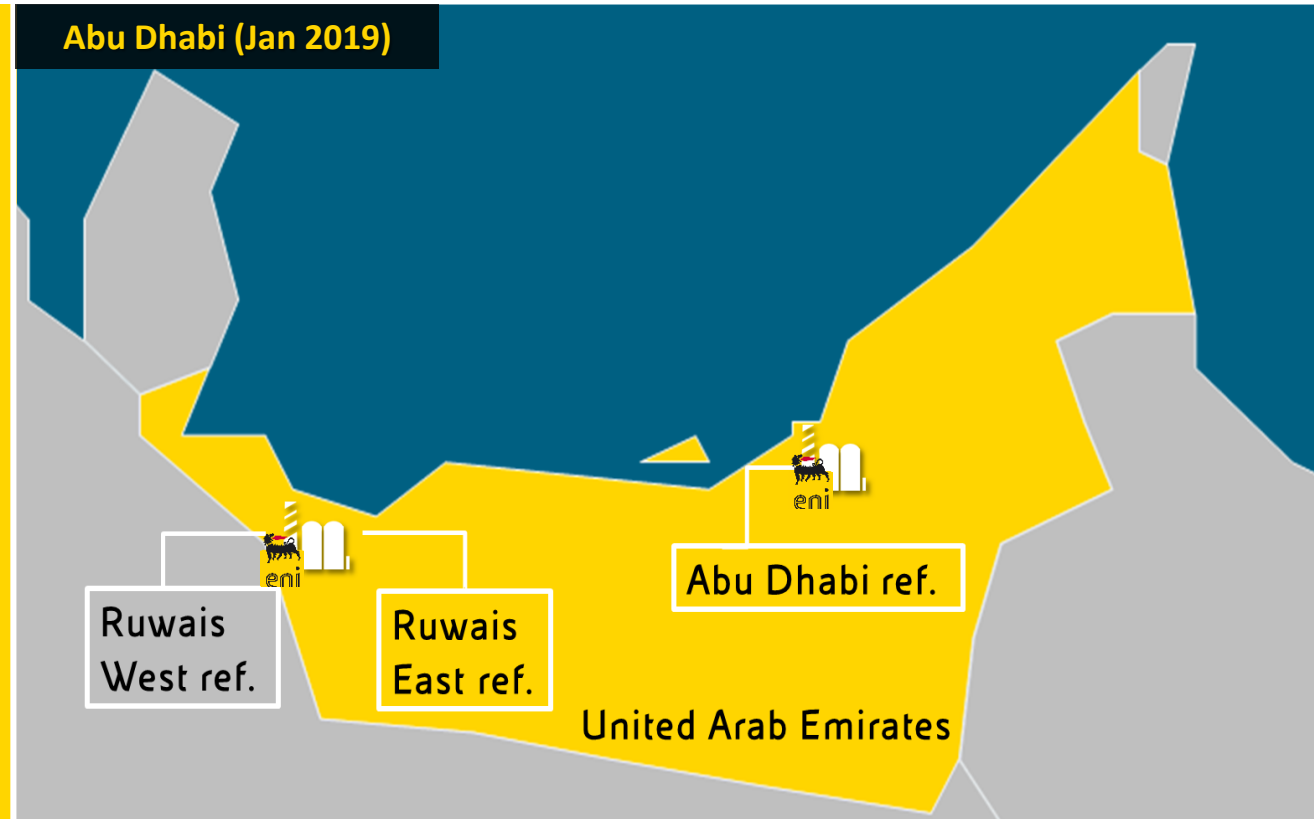
almost zero fuel oil

- ✓ **Further optimization**

from higher crude flexibility & efficiency

- ✓ **Trading Joint Venture**

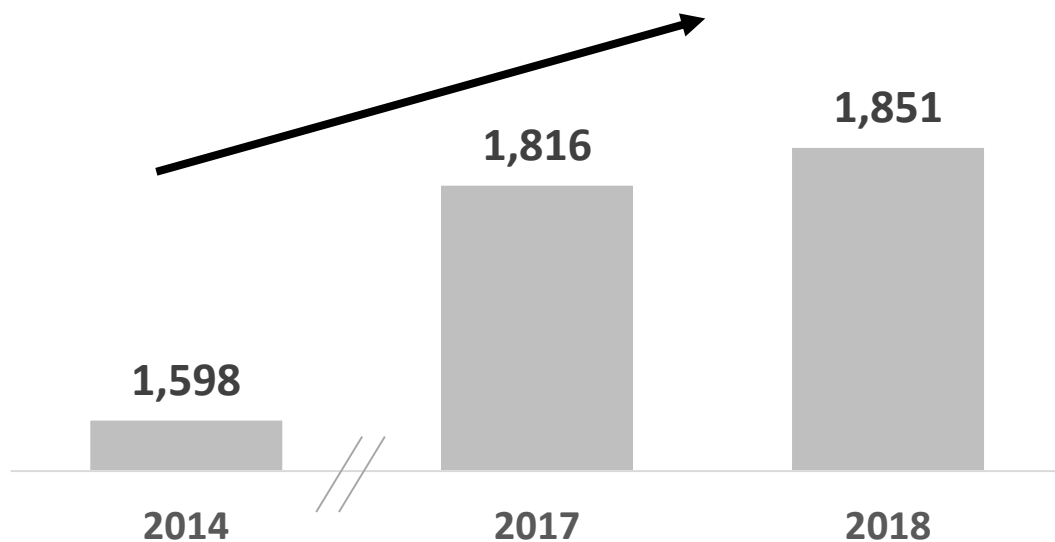
~70% of throughput exported



Halving Eni Refining breakeven margin to \$1.5/bbl

E&P Production

Equity Production kboe/d



HIGHLIGHTS

+ 1.9% vs 2017 (+2.5% price adj)

Zohr current production > 2 billion cubic feet/d

5 main start ups

6 FID

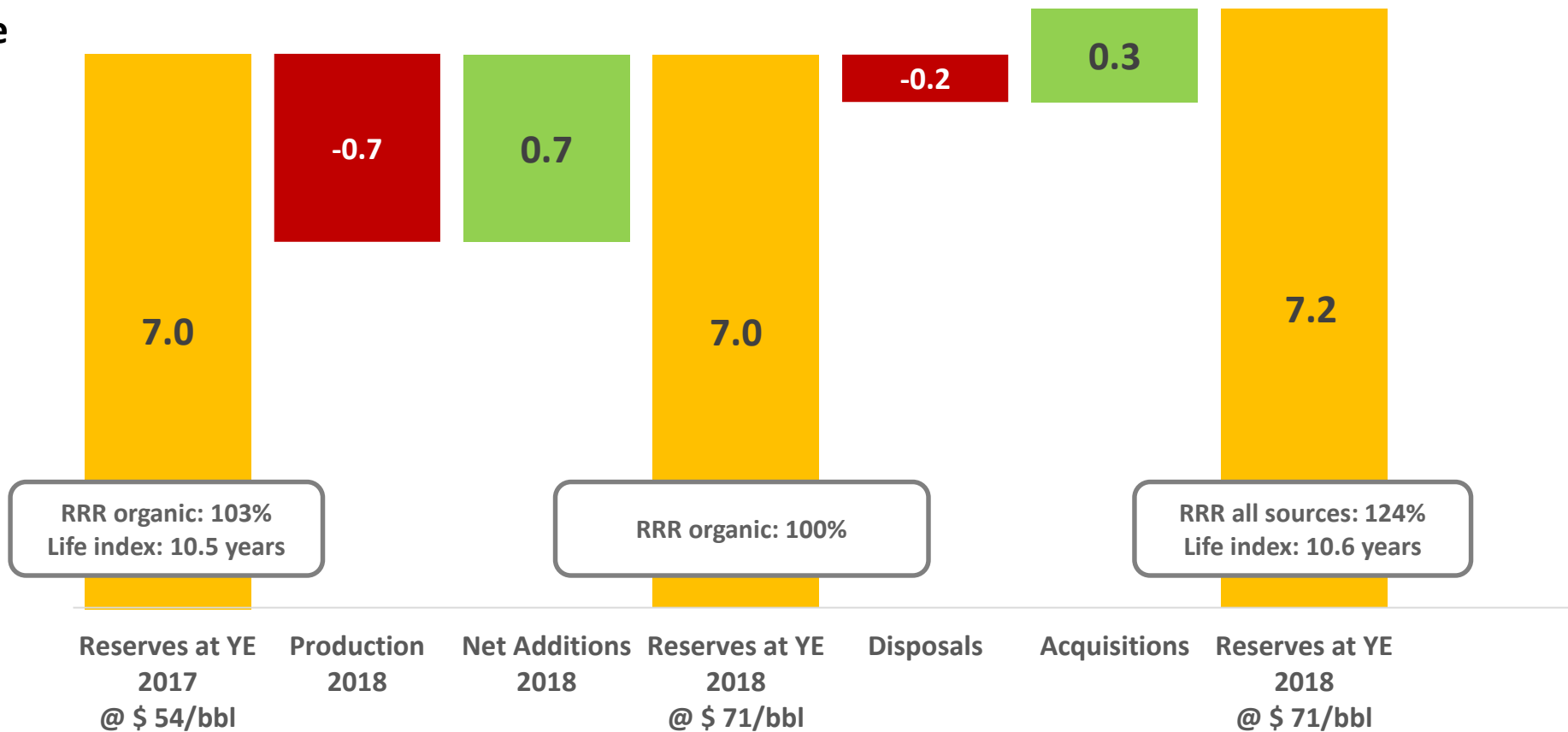
CAGR 2014-2018

3.7%



Proved Reserves

Bln boe



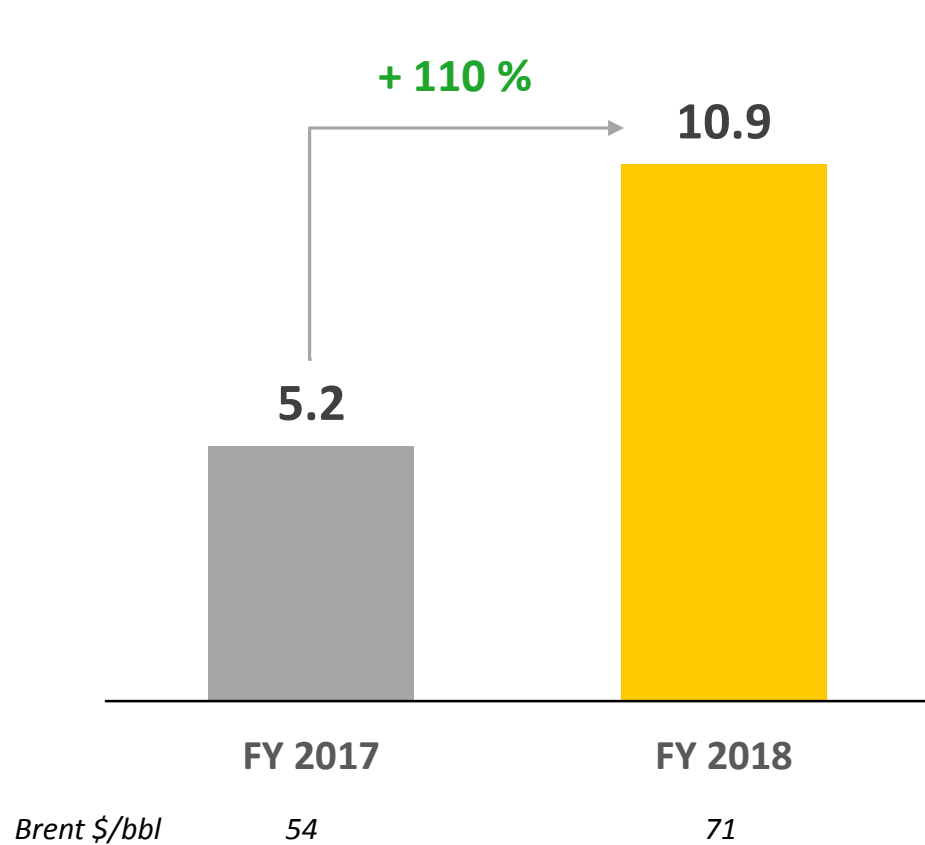
RRR Organic
Average 2014-2018

Eni 130%

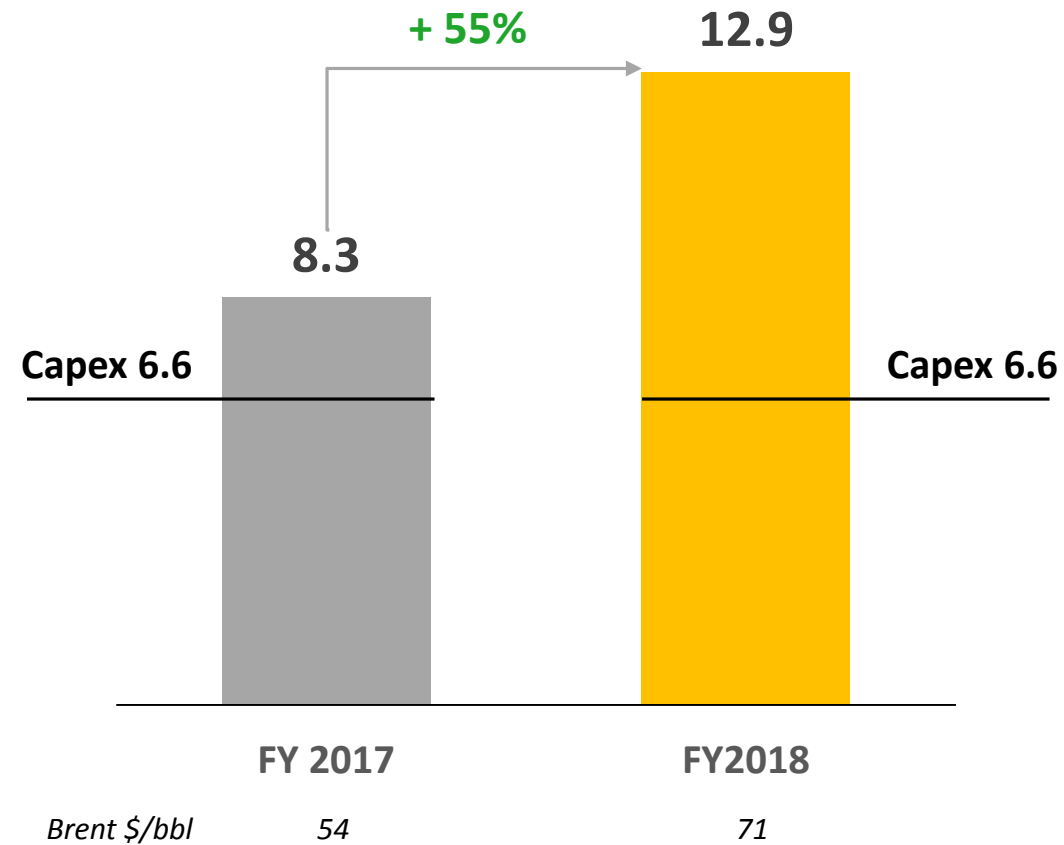


E&P results

EBIT adj | € bln



CFFO | € bln



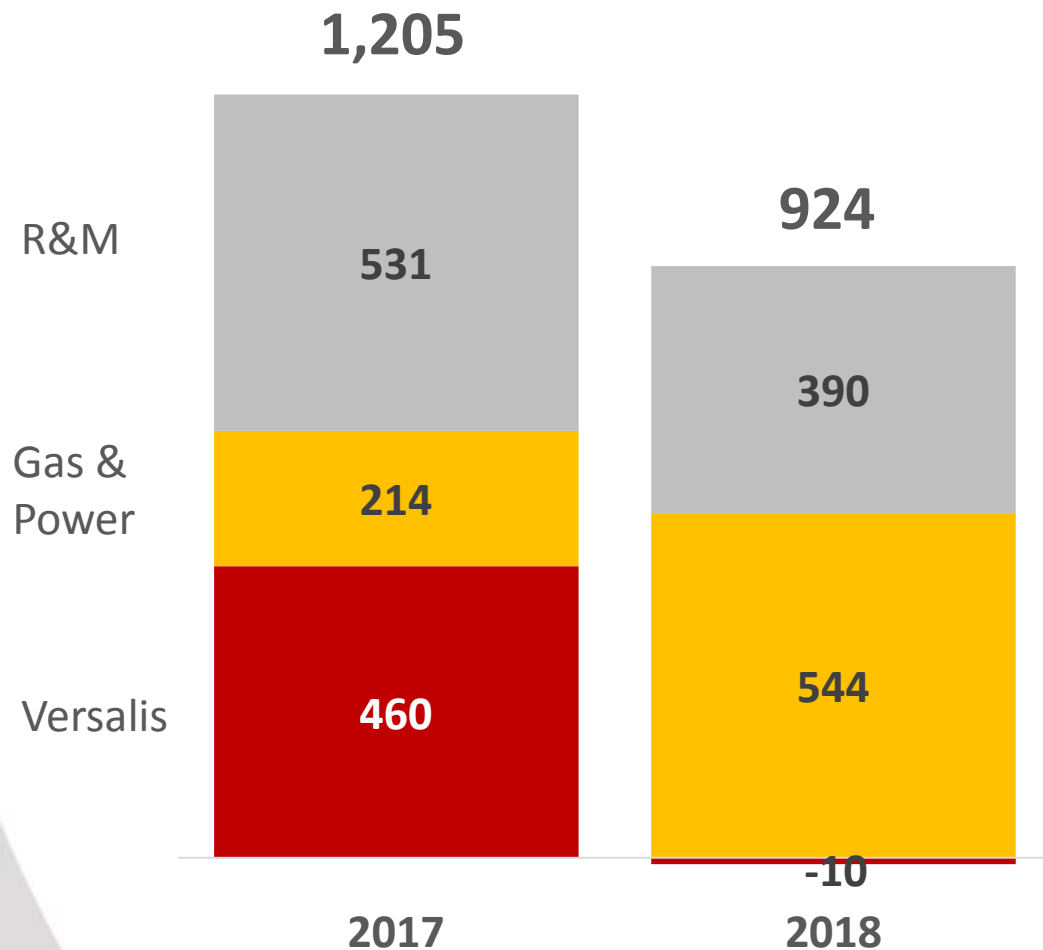
CFFO per boe

\$ 22.5



Mid-Downstream performance

EBIT | € mln



HIGHLIGHTS 2018

- **LNG** Contracted Volumes 8.8 MTY (+ 70% vs 2017)
- **G&P Retail** clients +6% vs 2017
- **R&M** strong performance in Marketing
- **Versalis** resilient in a severe scenario

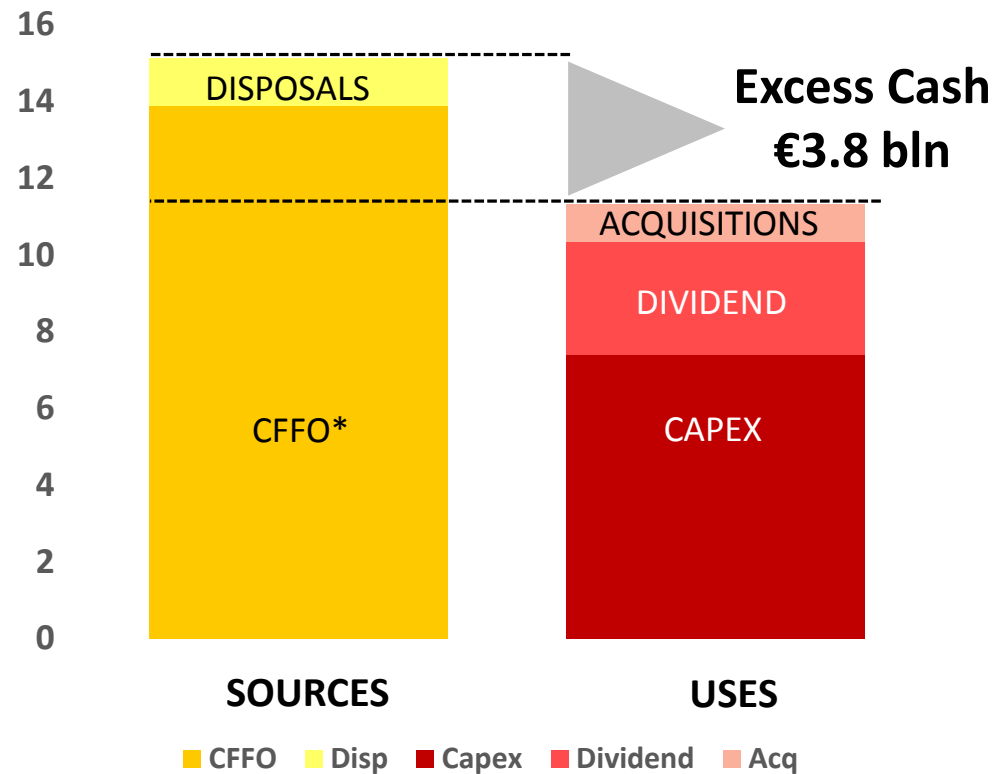
CFFO

€ 1 bln



Cash balance and leverage

2018 Cash balance | € bln



Cash Neutrality

$$CFFO^* = CAPEX + DIV$$

@ \$ 52 /bbl

2018 YE Leverage

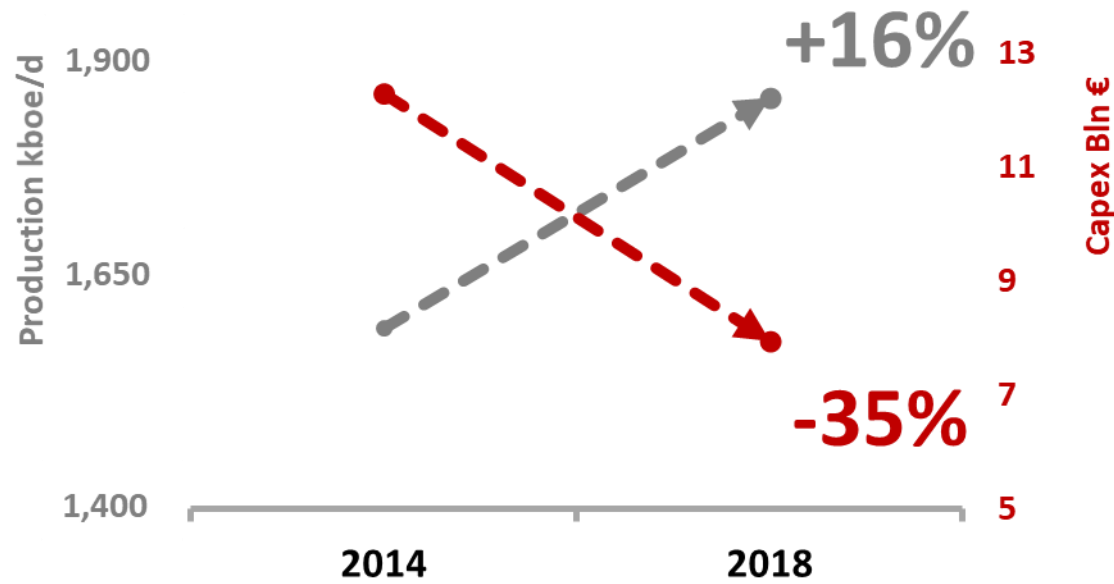
16%

* Including Zohr deferred cash in

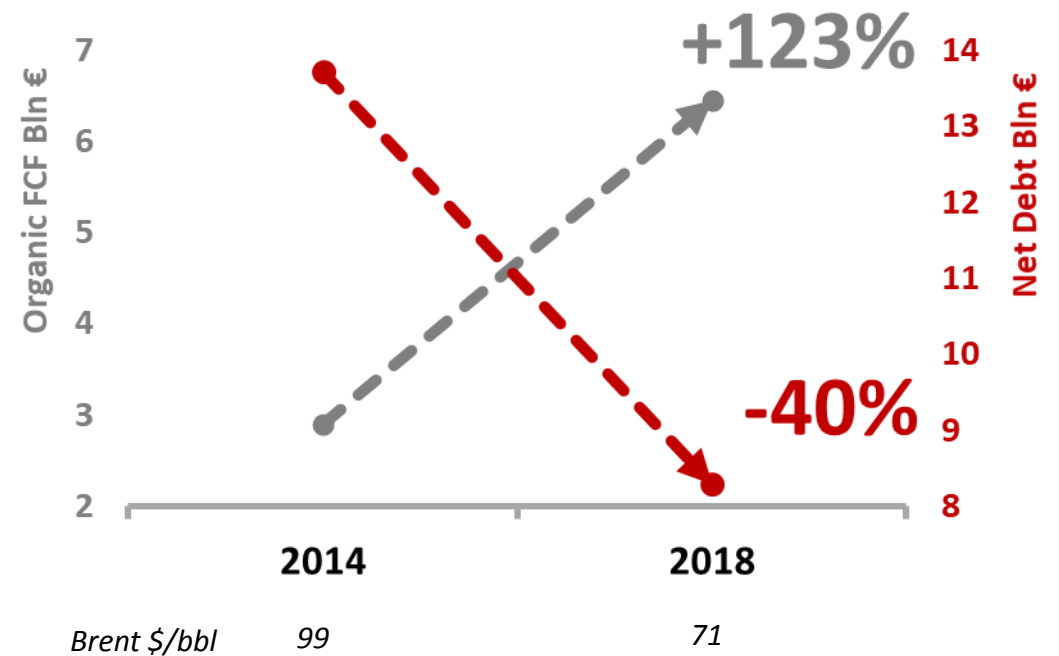


A stronger company in 4 years

PRODUCTION vs TOTAL CAPEX



ORGANIC FCF vs NET DEBT



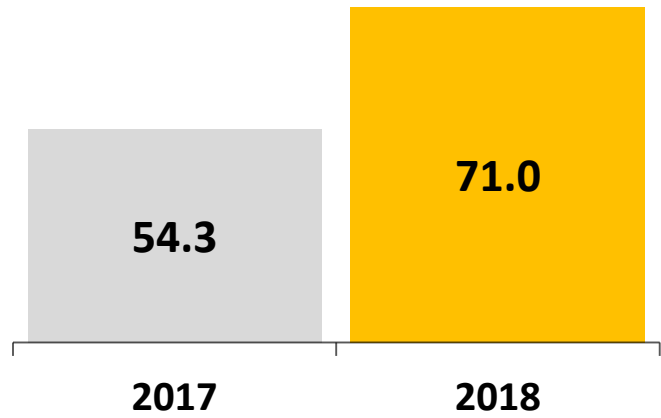
A fast transformation



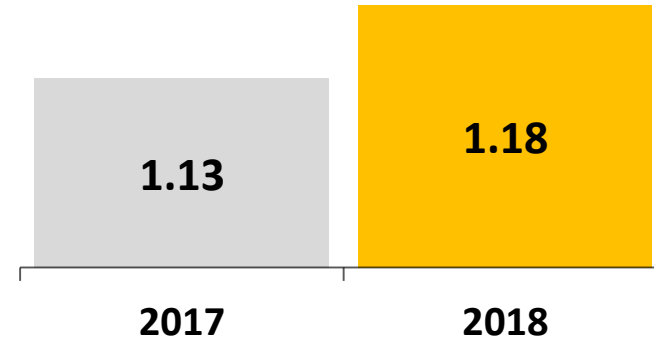
BACK UP

Market scenario

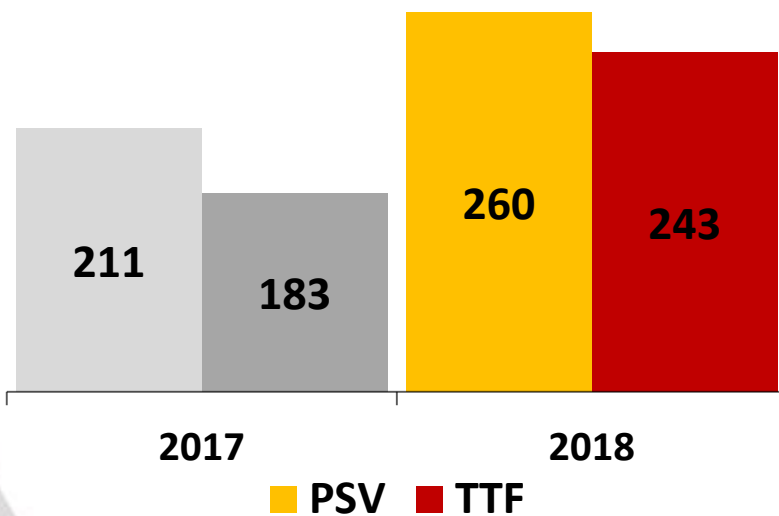
Brent (\$/bbl)



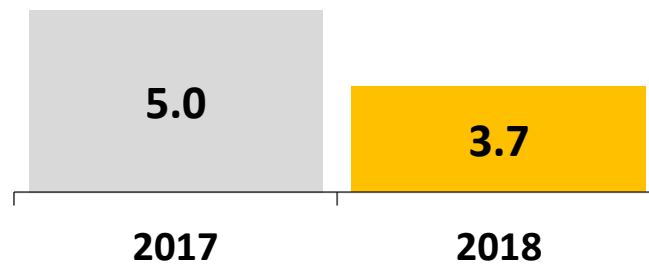
Exchange rate (\$/€)



European gas prices (€/kcm)



SERM (\$/bbl)



Cracker margin (€/ton)

