



Q1 2015 results

April 29th 2015

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highlights

production +7.2%; +3.7% net of PSA and portfolio

mid-downstream ebit adj > €0.4 bln

CFFO €2.3 bln

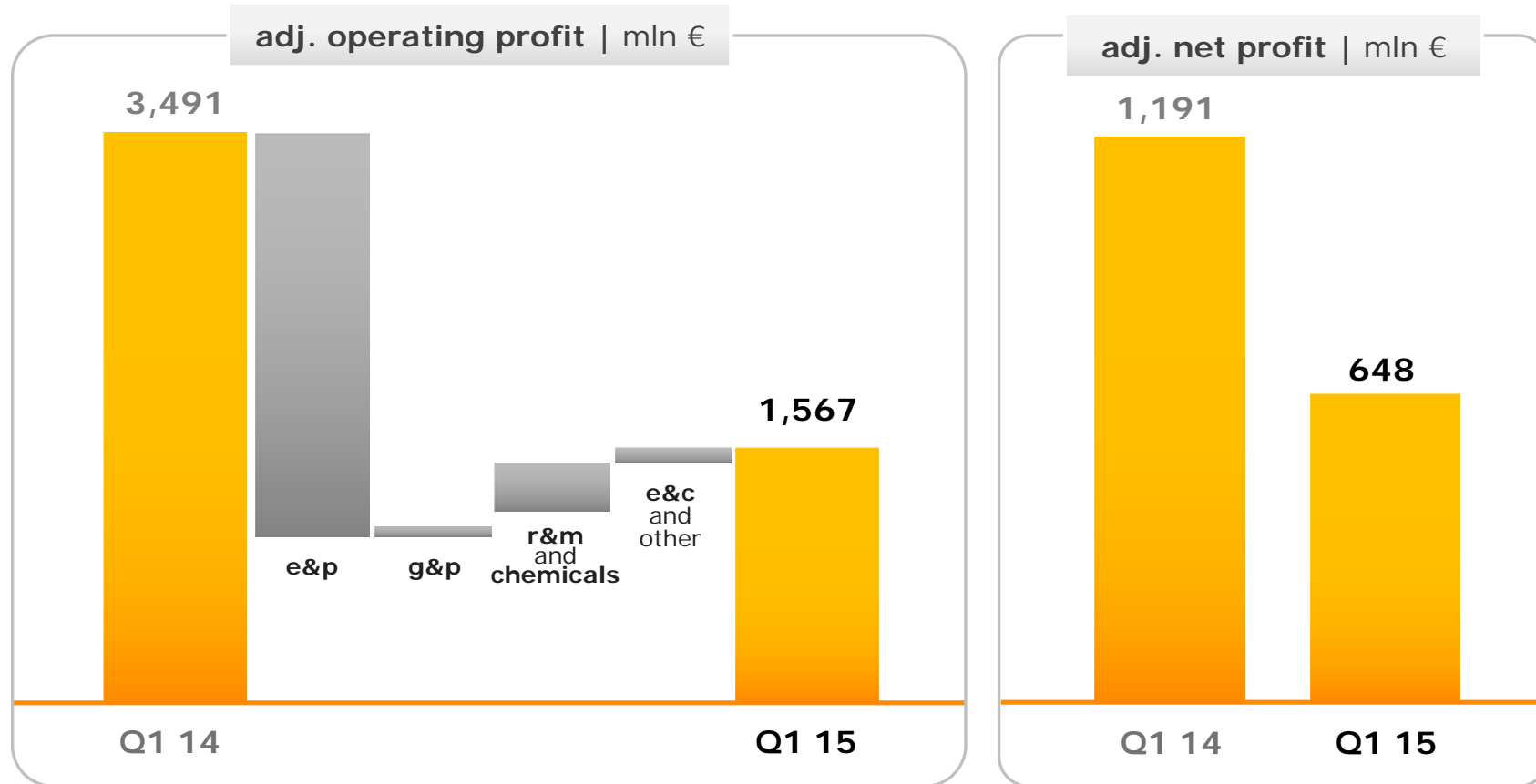
capex in line with guidance

leverage flat at 22%

strong performance in a weak scenario



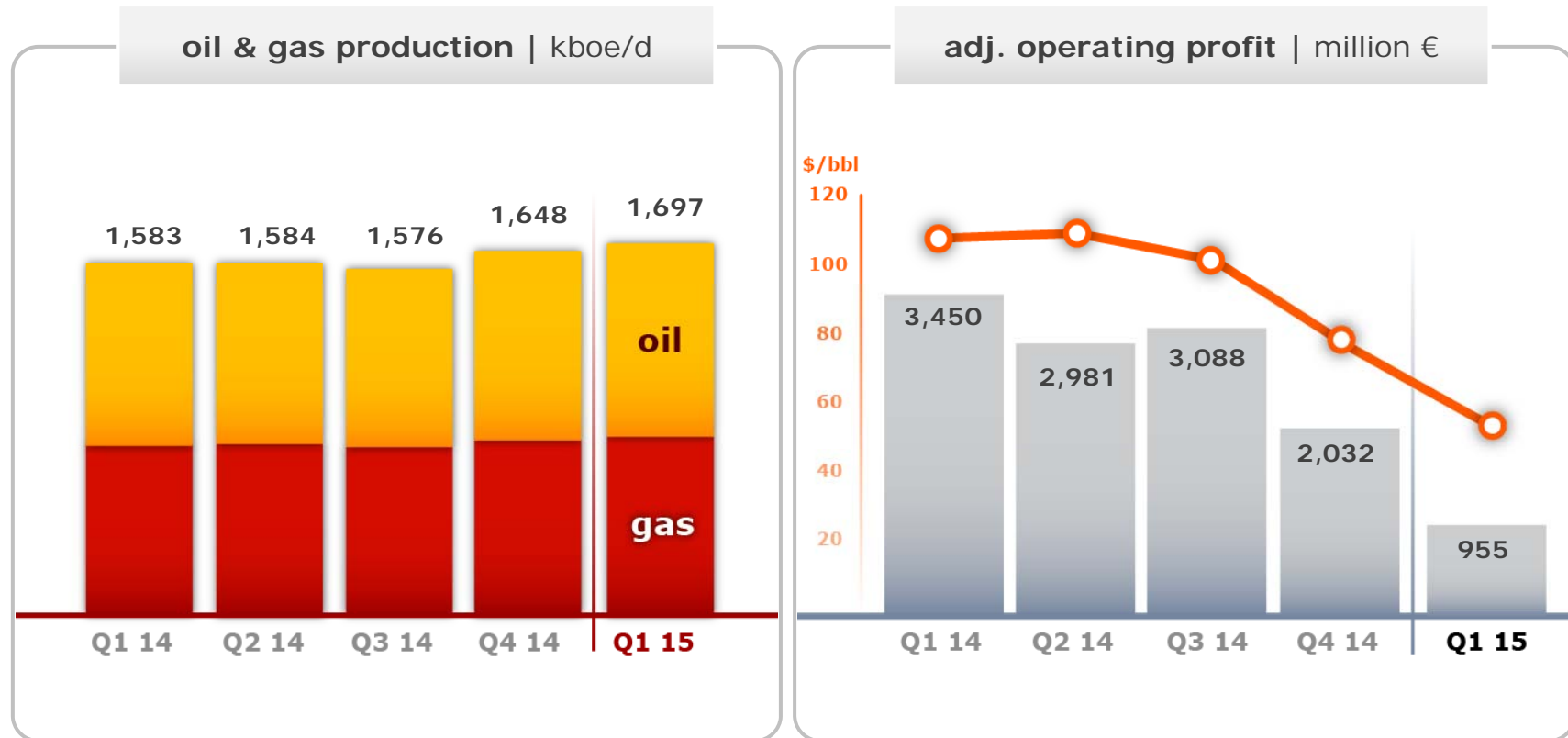
consolidated results



ebit positive in all segments



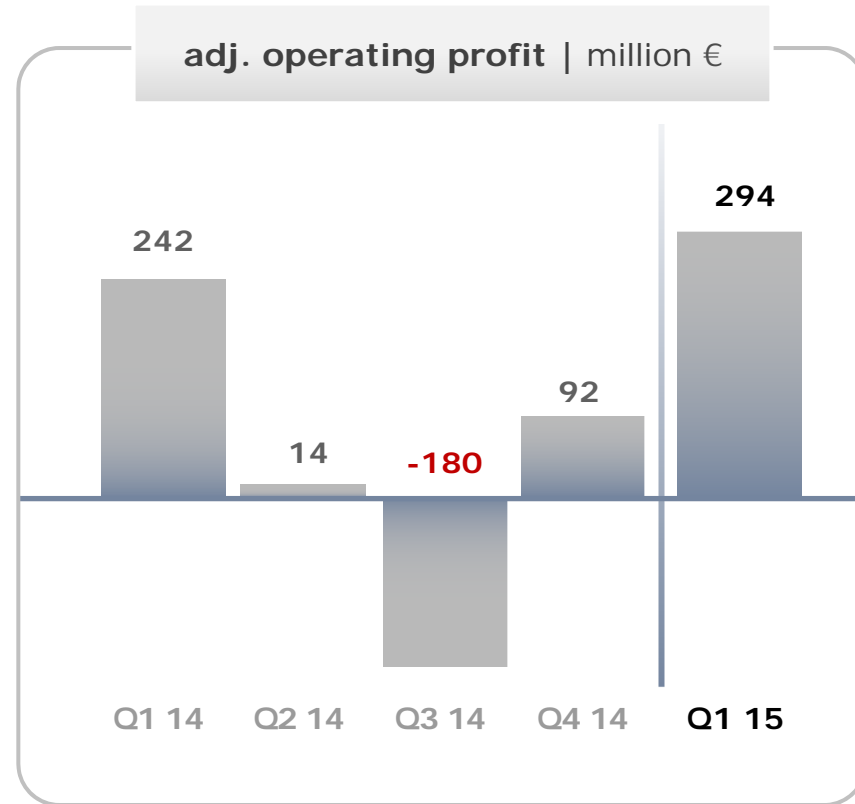
e&p performance



5 main start ups delivered



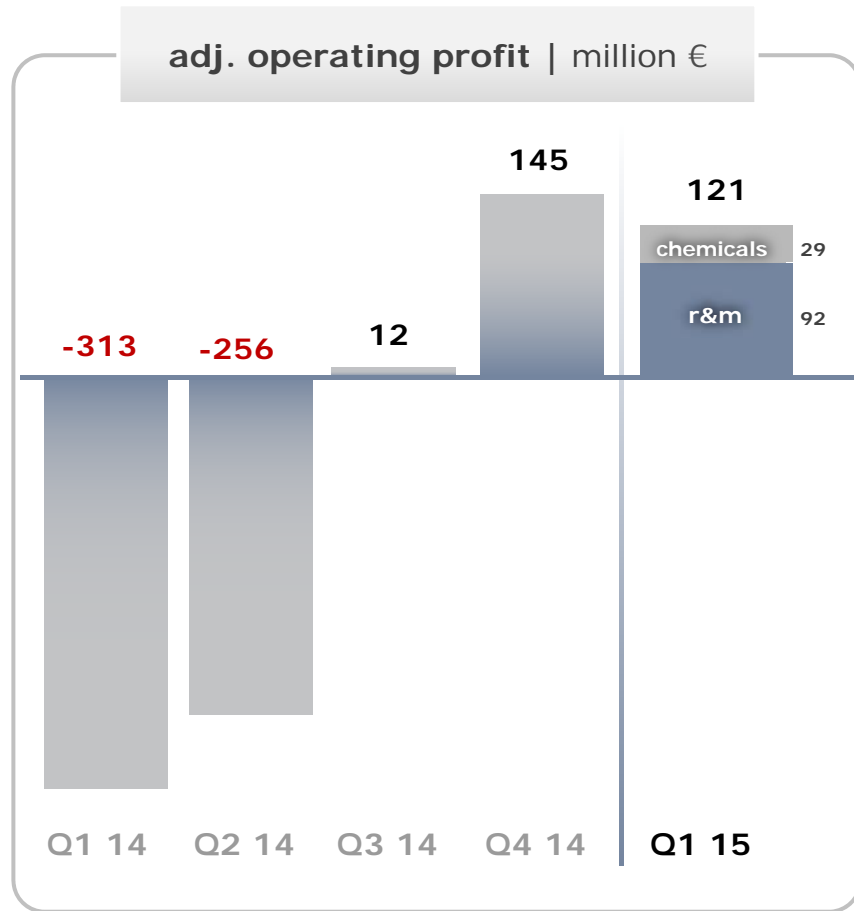
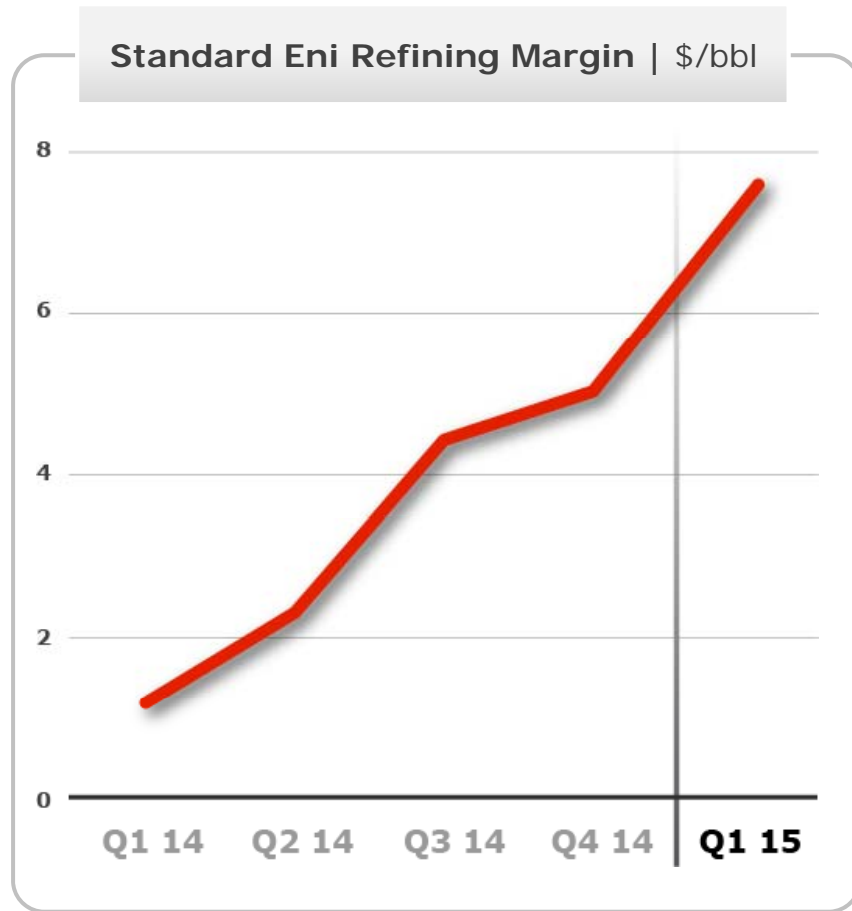
g&p performance



underlying business adj ebit positive



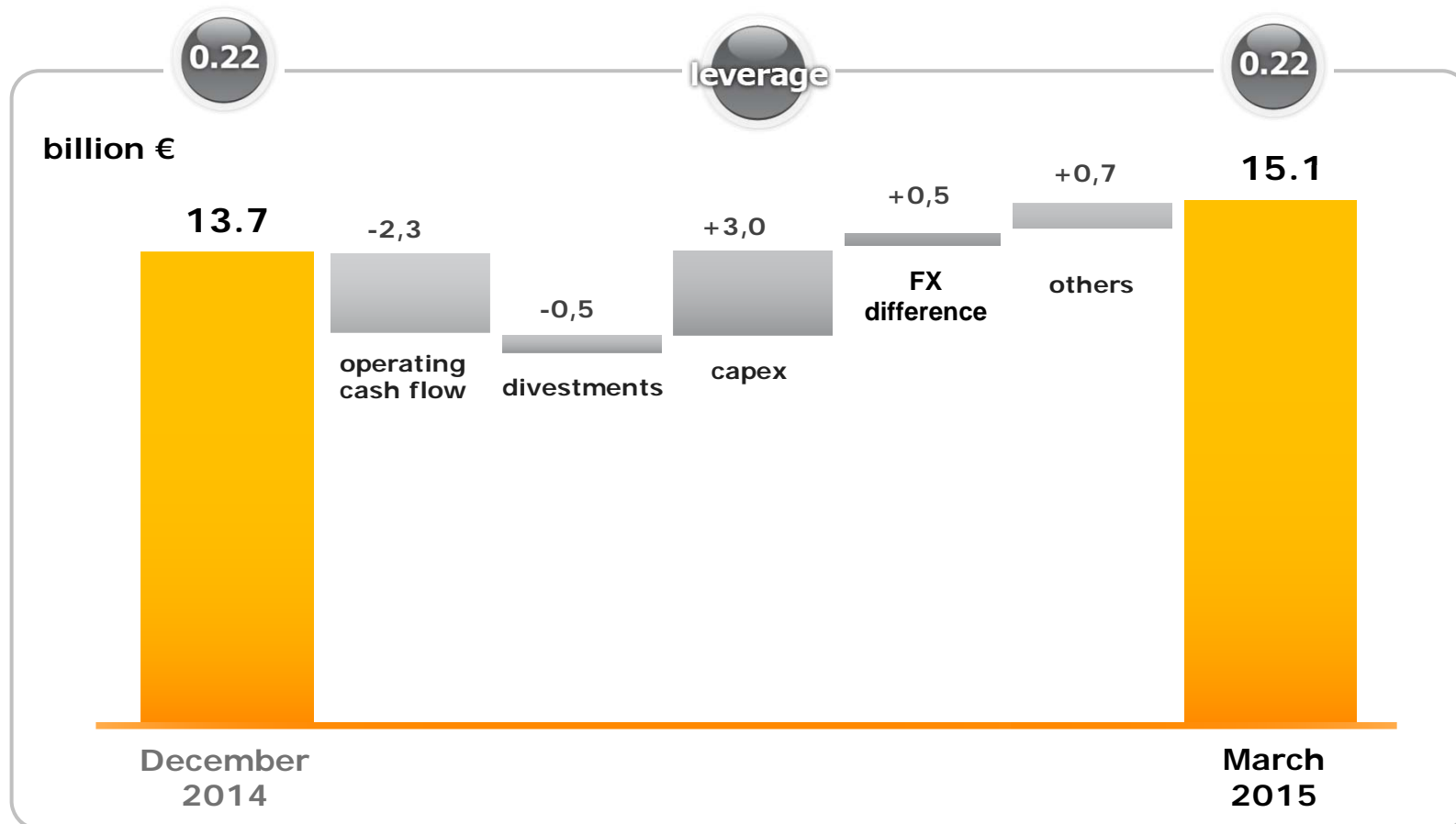
r&m and chemicals performance



refining ebit adj positive



net debt evolution



leverage flat



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Leverage = Net debt / Shareholders' Equity