



9M 2017 results

27 October 2017

2017 Highlights

Upstream

- **Production:** +4% vs 9M 2016 at 1.8 mln boe; +6% adj
- **Exploration:** Mexico area 1 OHIP raised to 1.4 billion boe
- **Zohr** on track for December start up
- **9M EBIT:** €3.3 bln, 3x YoY

Mid-downstream

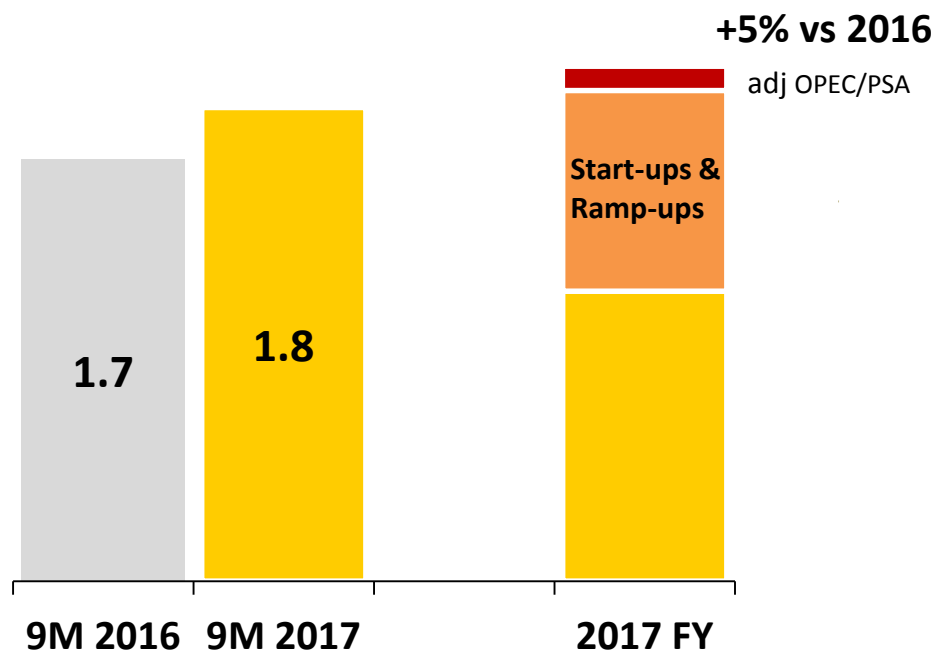
- **G&P** 9M EBIT at breakeven; **FY EBIT positive**
- **R&M** 9M EBIT € 0.5 bln, 2.2x YoY; **FY EBIT refining breakeven < \$ 4/bbl**
- **Chemicals** 9M EBIT € 0.4 bln, +42% yoy; **2017 record year**

Financials

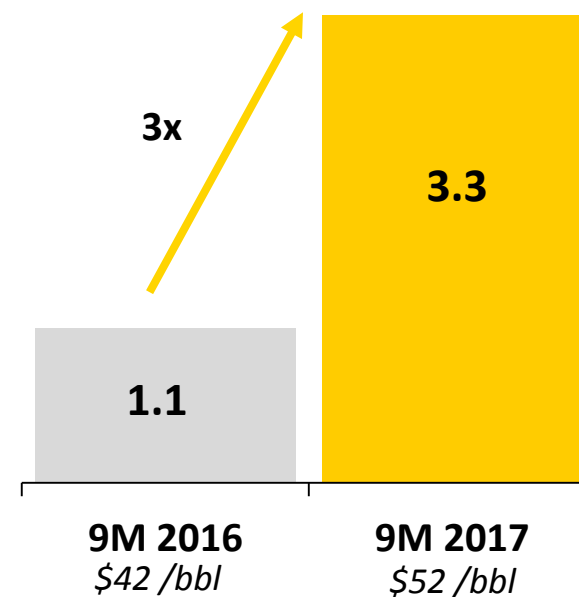
- **9M Capex** € 5.7 bln -18% YoY; **FY expected @ € 7.5 bln**
- **9M CFFO** € 6.8 bln +76% YoY
- **Organic cash dividend neutrality at \$60/bbl**

Upstream

Oil & Gas Production | Mboed



EBIT Adj | € bln

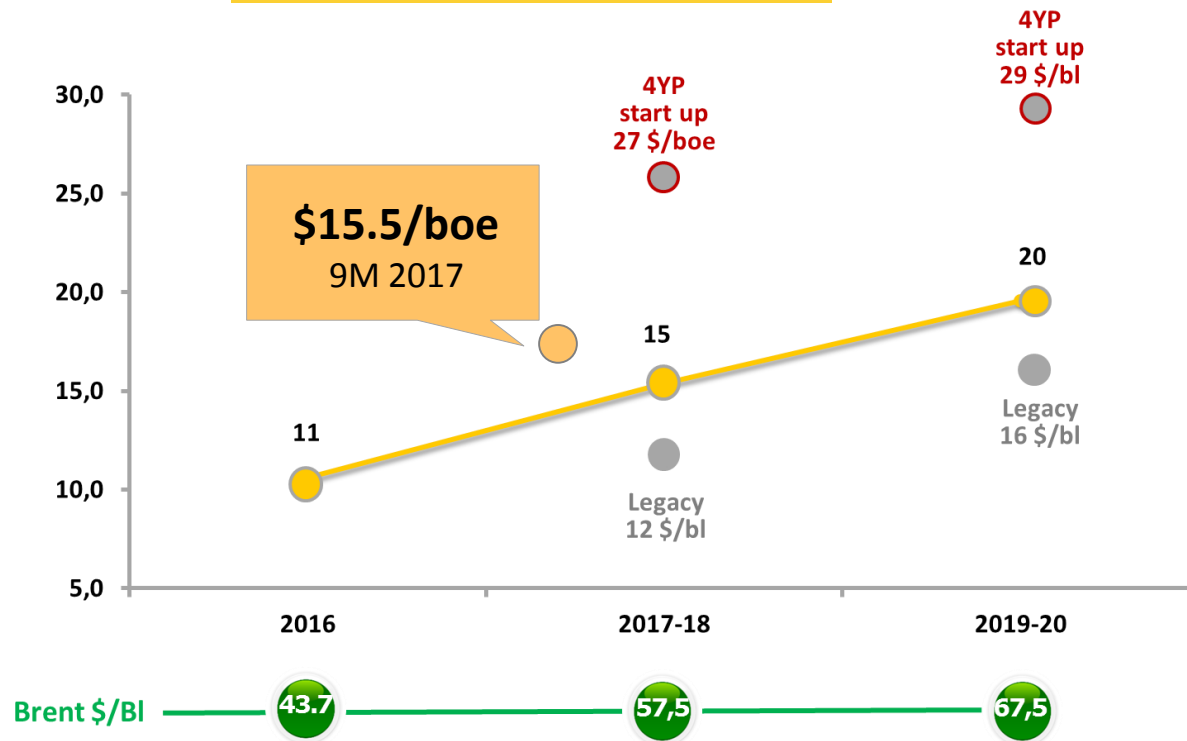


2017 production at record levels



An accretive growth

Cash flow per barrel | \$/boe

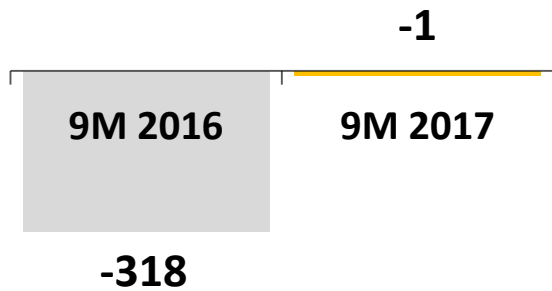


Upstream CFFO above target

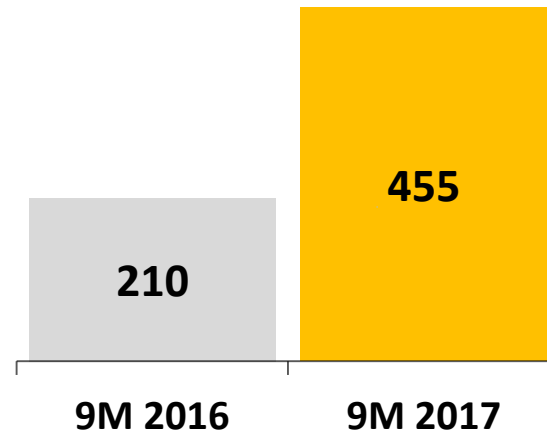


Mid-Downstream

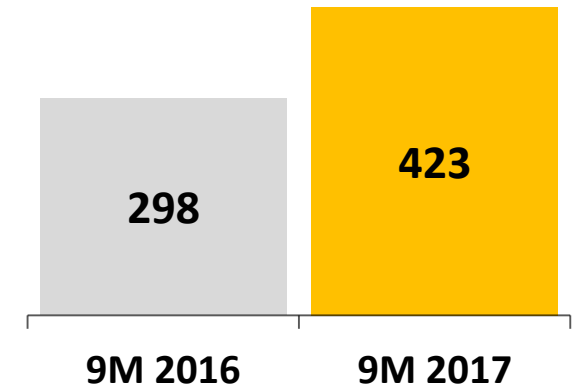
G&P EBIT | € mln



R&M EBIT | € mln



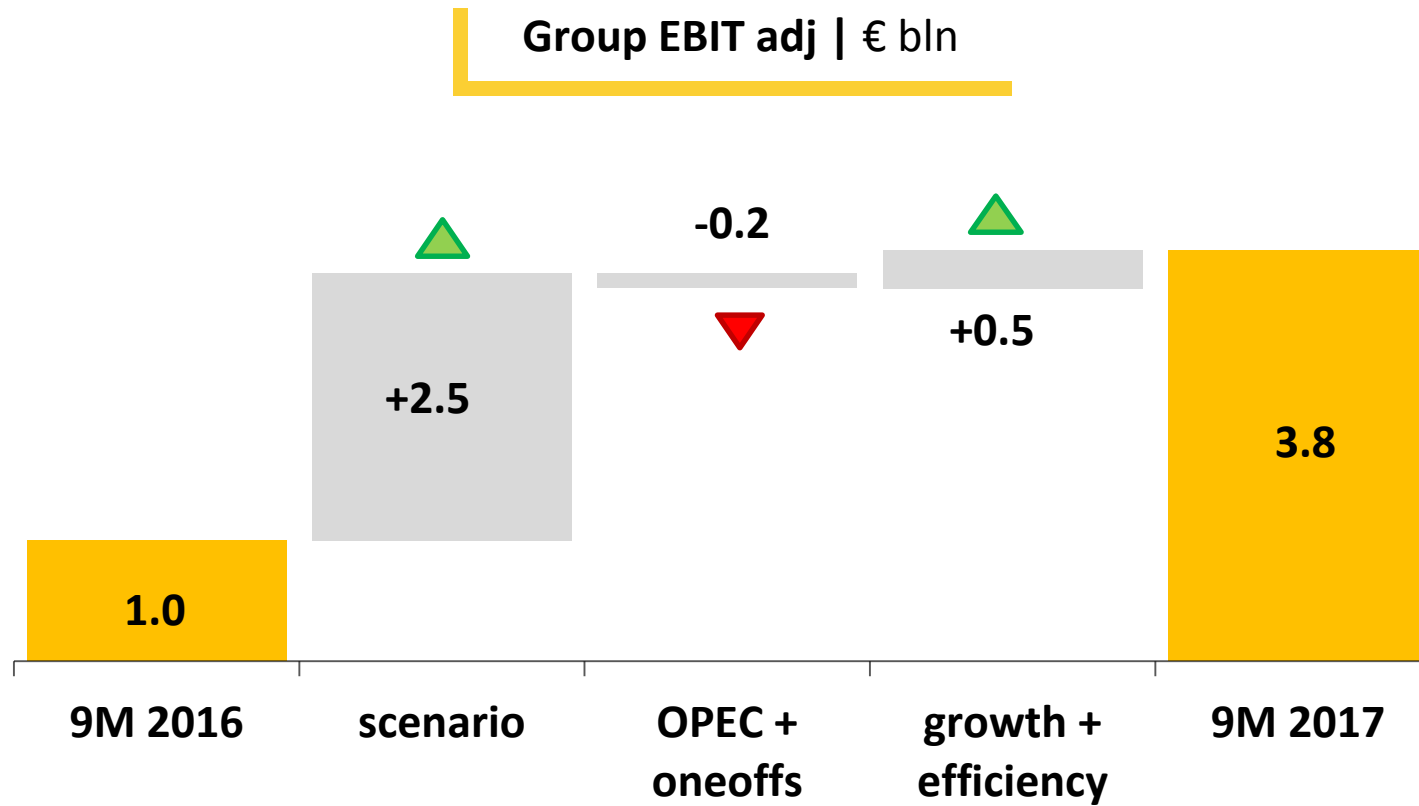
Versalis EBIT | € mln



9M CFFO € 1.2 billion



Group economic results

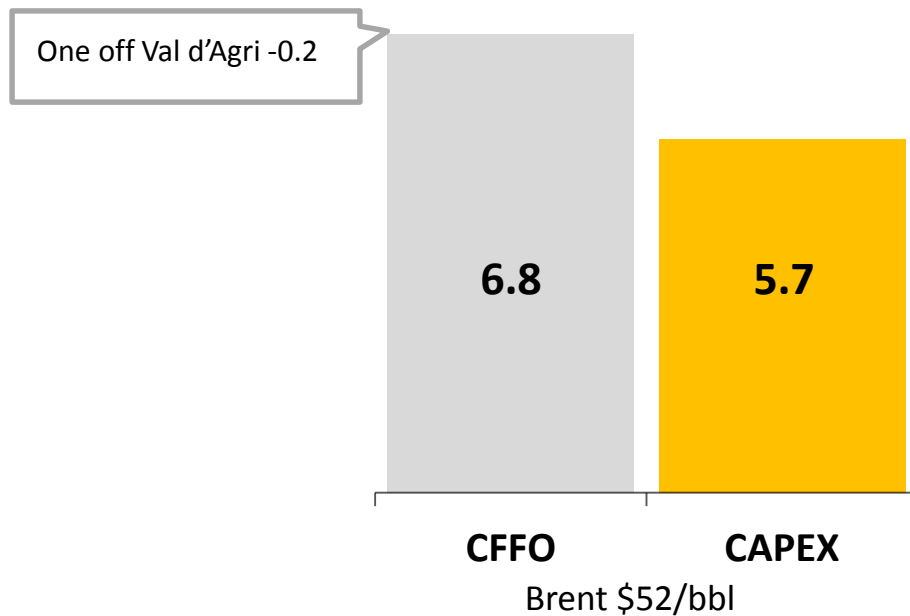


9M adjusted net profit: € 1.4 bln



Cash Balance

9M cash balance | € bln



\$60/bbl
9M cash neutrality
CFFO = capex + prorated cash dividend

FY cash neutrality @ \$60/bbl

*CFFO pre working capital at replacement cost and adjusted for one-off fiscal claim
Capex adjusted for disposal*



Key messages

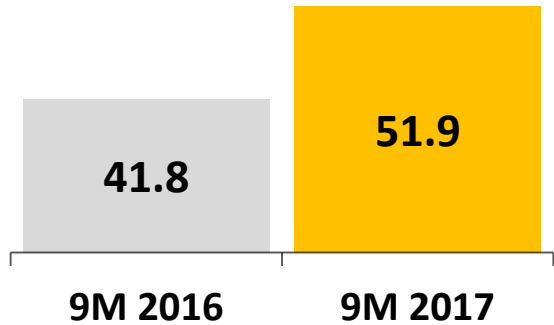
- *Record production level*
- *G&P positive structural result*
- *Chemicals record performance and resilient R&M*
- *Upstream CFFO per barrel ahead of guidance*
- *Best in class full cash dividend neutrality < \$ 45/bbl*
- *Gearing @ 20%*

BACK UP

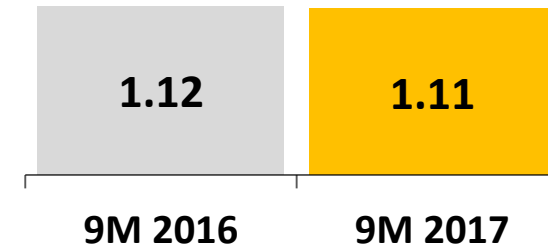


Market scenario

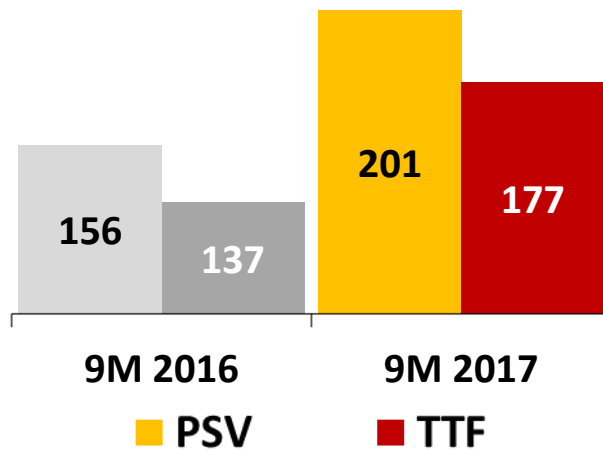
Brent (\$/bbl)



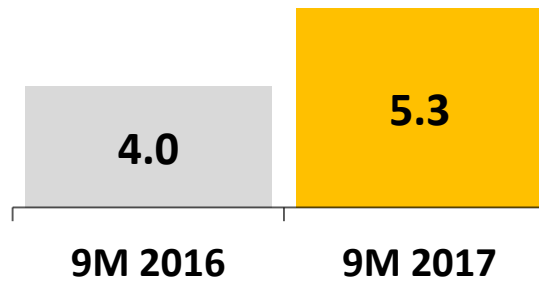
Exchange rate (\$/€)



European gas prices (€/kcm)



SERM (\$/bbl)



Cracker margin (€/ton)

