

# 2018 9M Results

Oct 26, 2018

# 9M Highlights

## Upstream

**Production: 1,844 kboed**, +3% vs 9M2017 (+4% price adjusted)  
**Projects: Mexico Area 1 PoD Approved; Zohr steady at 2 bcf**d  
**Exploration: 64k Km<sup>2</sup>** of net acreage including deals in Libya & Mozambique

## Mid-downstream

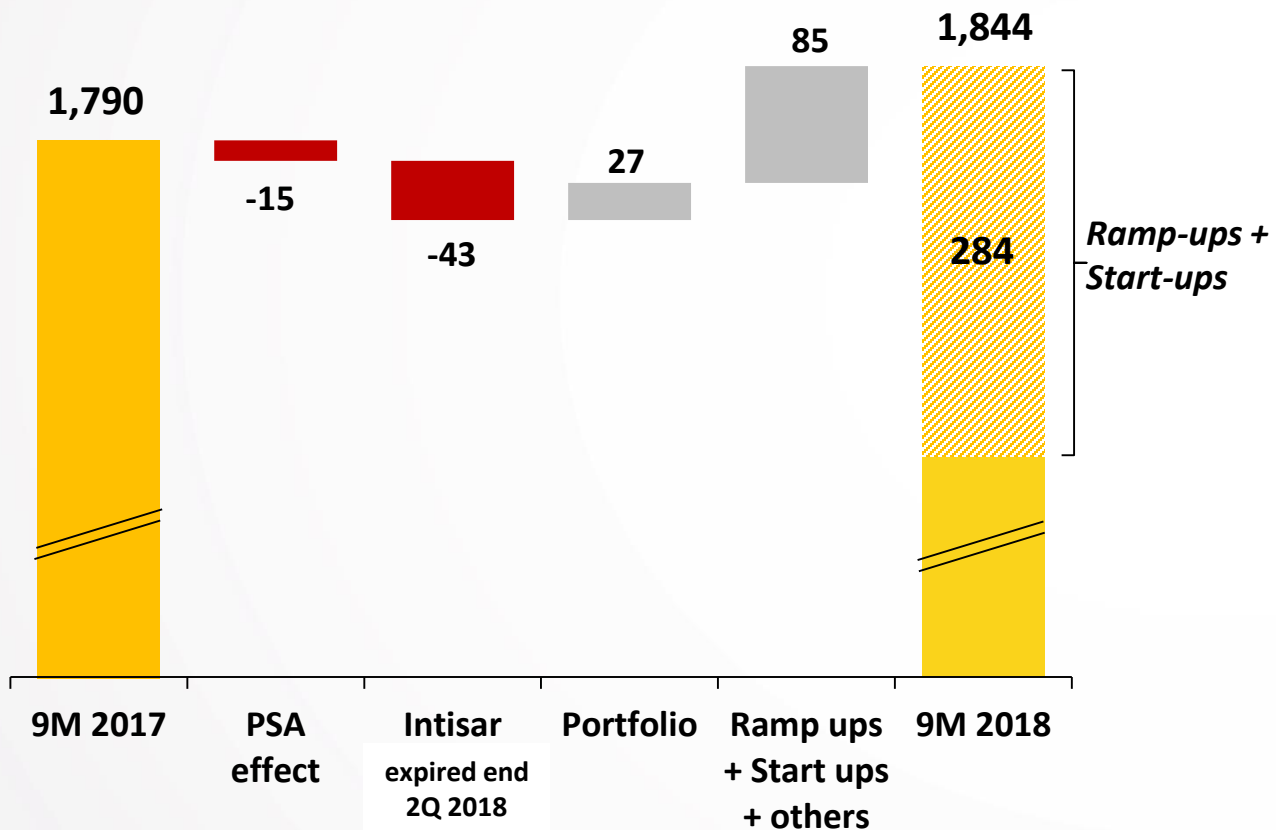
**G&P: LNG and power continues to drive** results  
**R&M: good performance in marketing**  
**Versalis: expansion in biochemicals**

## Financials

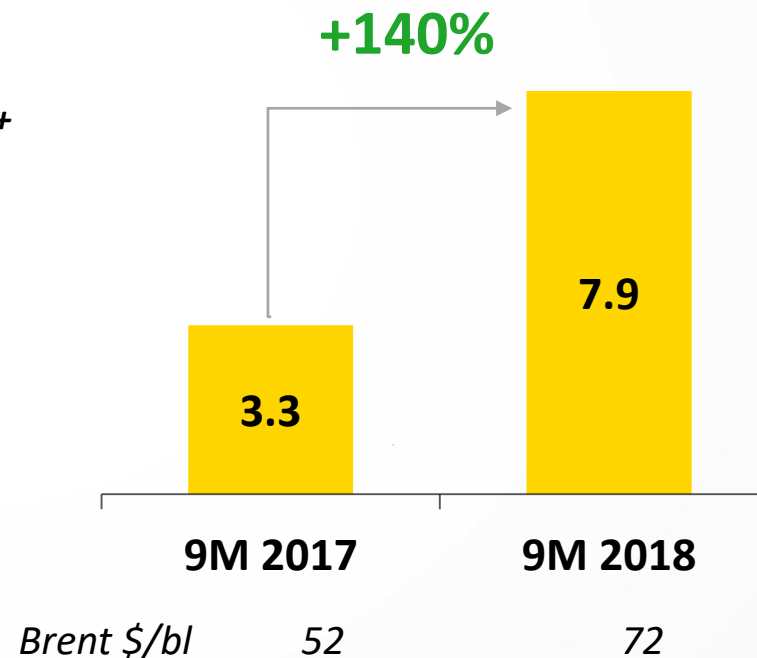
**CFFO adjusted: € 9.4 bln** (+ 37% vs 9M2017)  
**FCF (ante portfolio): € 4.3 bln** (+270 % vs 2017)  
**Leverage @September: 18 %** (vs 32% in September 2017)

# Upstream growth

Oil & Gas Production | kboed



EBIT Adjusted | € bln



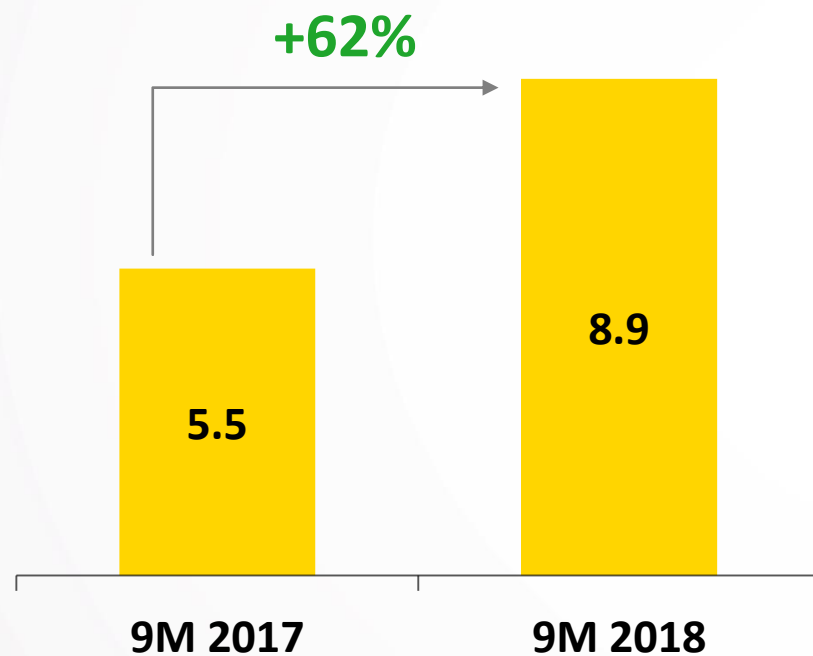
**2018 production guidance**

**+3% vs 2017 @ 60 \$/bl**

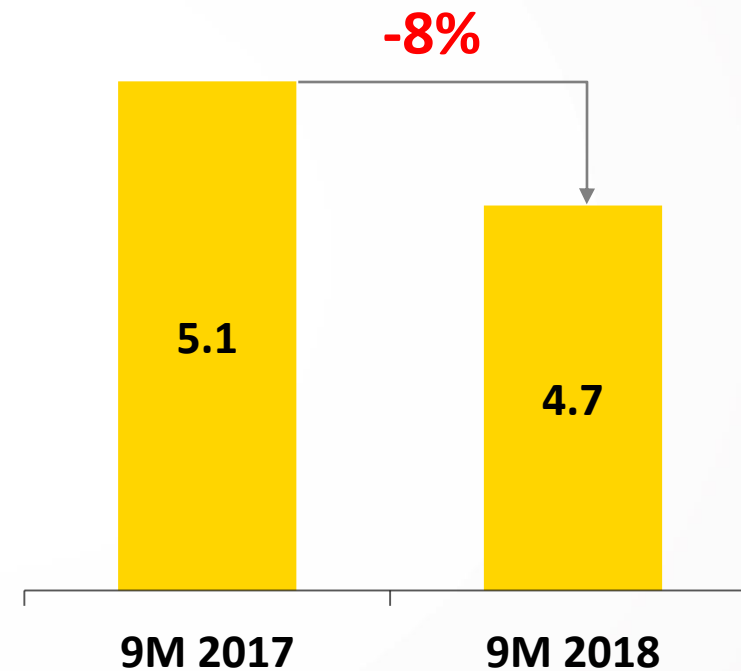


## E&P free cash flow generation

### Upstream CFFO | bln €



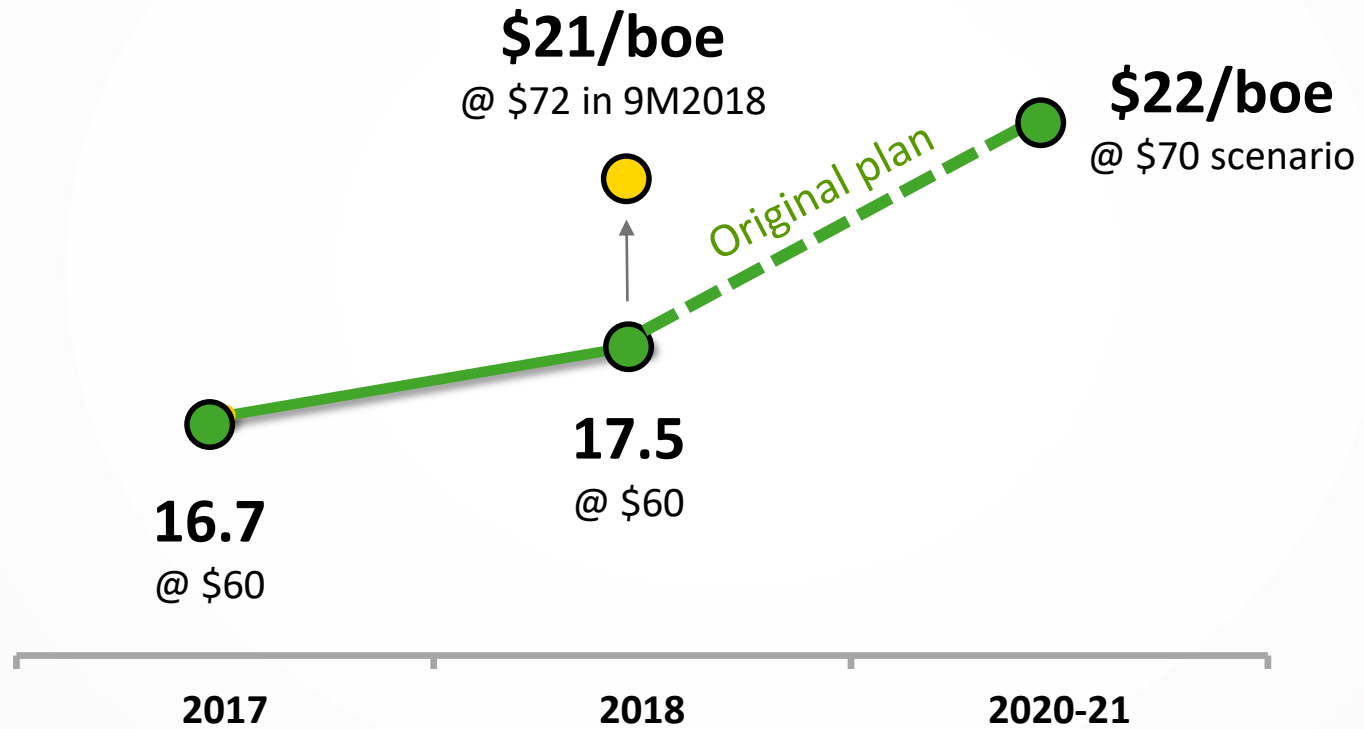
### Upstream Capex | bln €



**Upstream free cash flow € 4.2 bln**

# E&P cash flow per barrel

## CASH FLOW | \$/boe

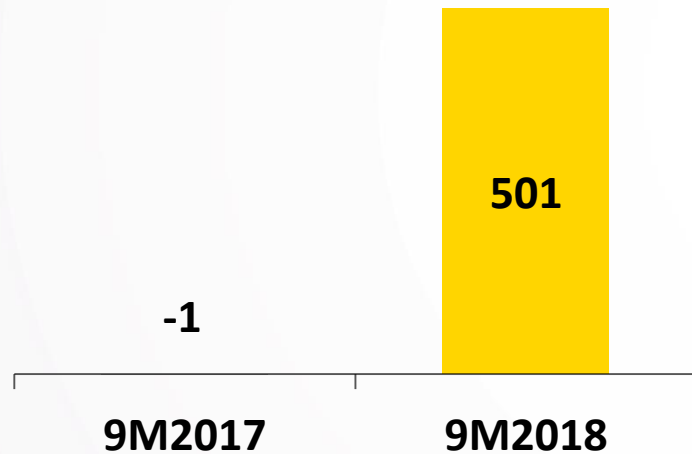


**New production is value accretive**



# G&P revised guidance

G&P EBIT Adj | € mln



2018 Contracted LNG



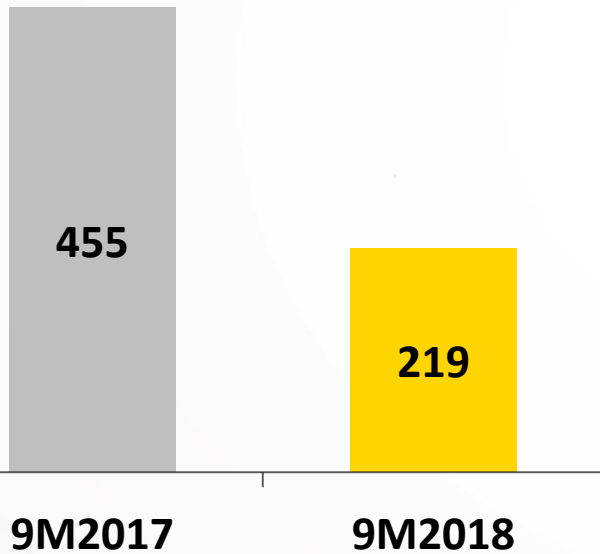
9 MTPA  
56% equity

2018 EBIT adj guidance

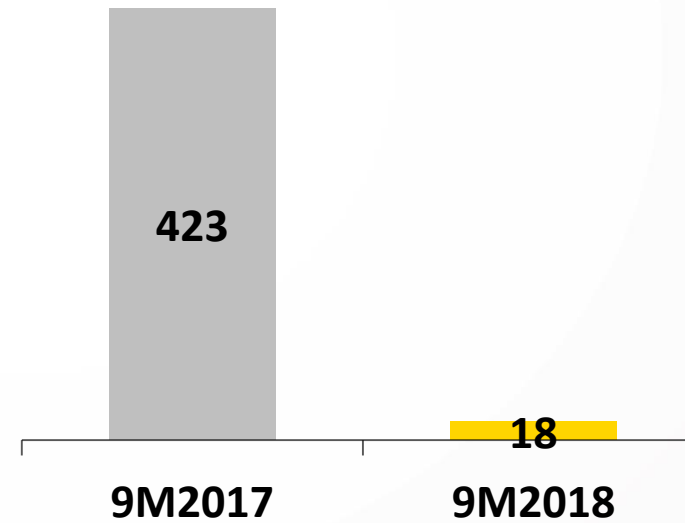
~ € 550 mln

# Downstream positive

R&M EBIT Adj | € mln



Versalis EBIT Adj | € mln



SERM \$/bl

5.3

3.9

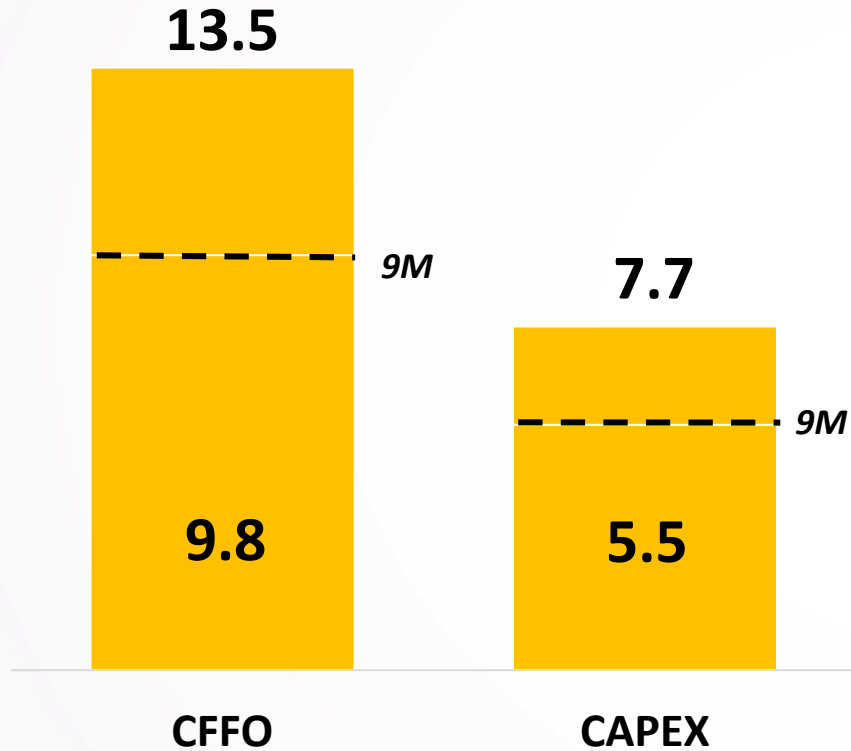
Cracker  
margin €/ton

408

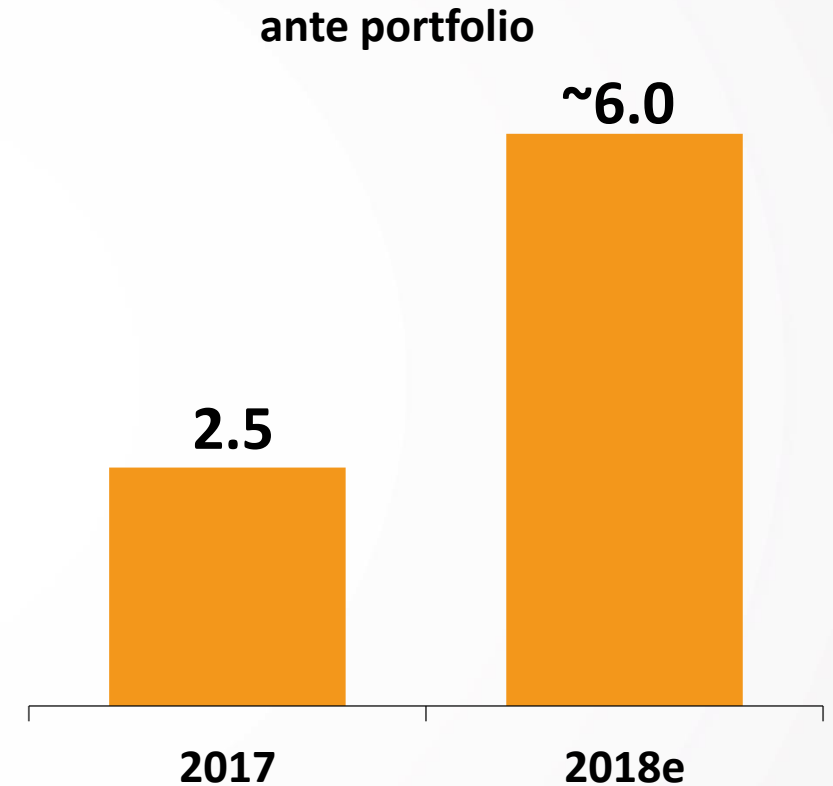
319

# Strong cash generation

## 2018 Cash balance | € bln



## 2018 Free cash flow | € bln



**Leverage @ 30 Sept: 18%**

*CFFO after w.c., including cash in from 2017 Zohr disposal, and assuming oil @ \$72/bl, SERM @ \$3.8/bl and FX rate @ 1.19 \$/€*





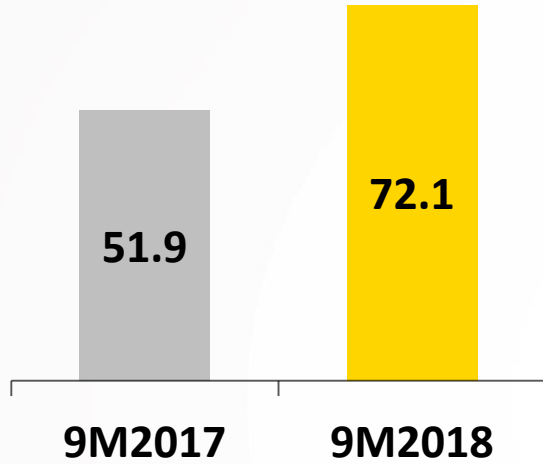
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**Back up**

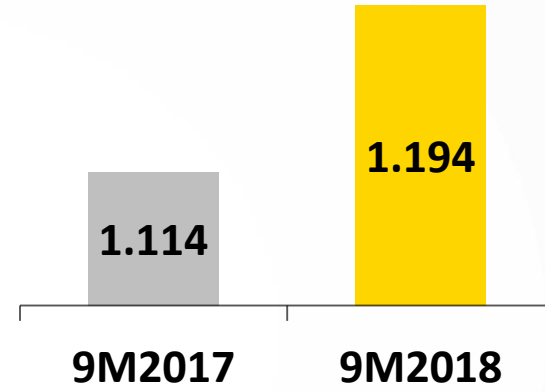


# Market scenario

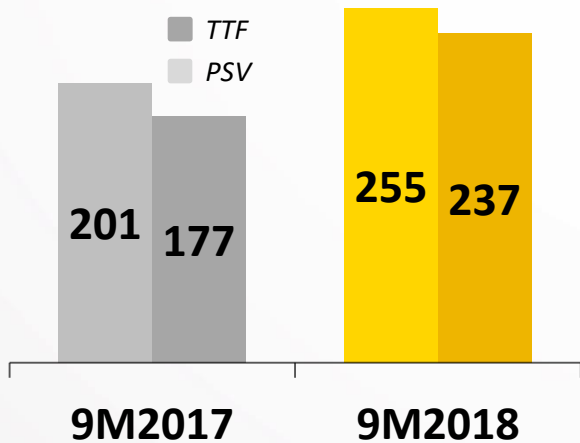
**Brent | \$/bbl**



**Exchange Rate | €/€**



**European Gas Prices | €/kcm**



**Standard Eni Refining Margin | \$/bbl**

