



# H1 Results

July 27, 2018

# H1 Highlights

## Upstream

**Production:** 1,865 kboed, +5.4% price adj vs 1H2017  
**Zohr:** 2 bcf/day by September 2018  
**3 main start ups:** Ochigufu; OCTP gas; Bahr Essalam ph2  
**7 positive expl.wells:** Angola, Egypt, Cyprus and Mexico  
**Norway:** created a new leading player

## Mid-downstream

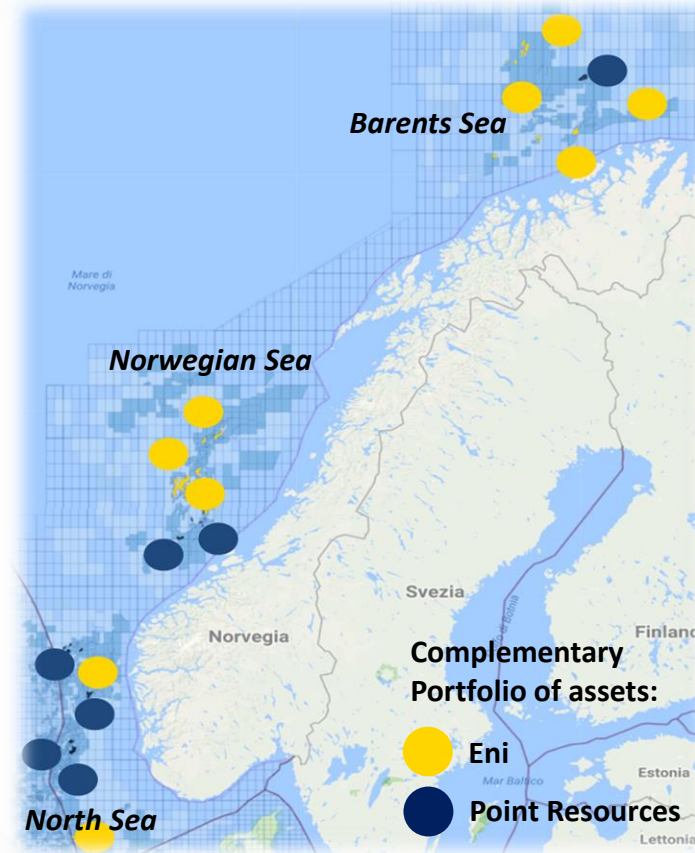
**G&P:** strong LNG results; Mamba T1-T2 LNG PoD submitted  
**Refining & Chemicals:** resilient in a weaker scenario

## Financials

**CFFO** adjusted € 6.0 bln  
**Capex** € 3.7 bln in line with plan  
**Disposal:** around € 1.0 bln cashed in  
**Leverage @end of June:** 0.2

# Vår Energi AS: a new leading player in Norway

**Proved reserves: >500 mln boe**  
**Resources: 1.25 bln boe**



## Vår Energi AS



**Eni**  
(69.6%)



**Point Resources**  
(30.4%)

**Production**  
kboed

180

250

2018

2023

**Strengthening operational structure and exploration potential**



# Near field exploration unlocks new additional potential in proved basins

## ANGOLA

DEEP OFFSHORE

Eni 36.8% WI - Operator



### Kalimba-1 NFW

*~300 mln barrels OOIP  
high quality oil  
close to existing infrastructure*



**Egypt** ●  
*Western  
Desert*

**Angola** ●  
*Block 15/06*

## EGYPT

ONSHORE

Eni 100% WI - Operator

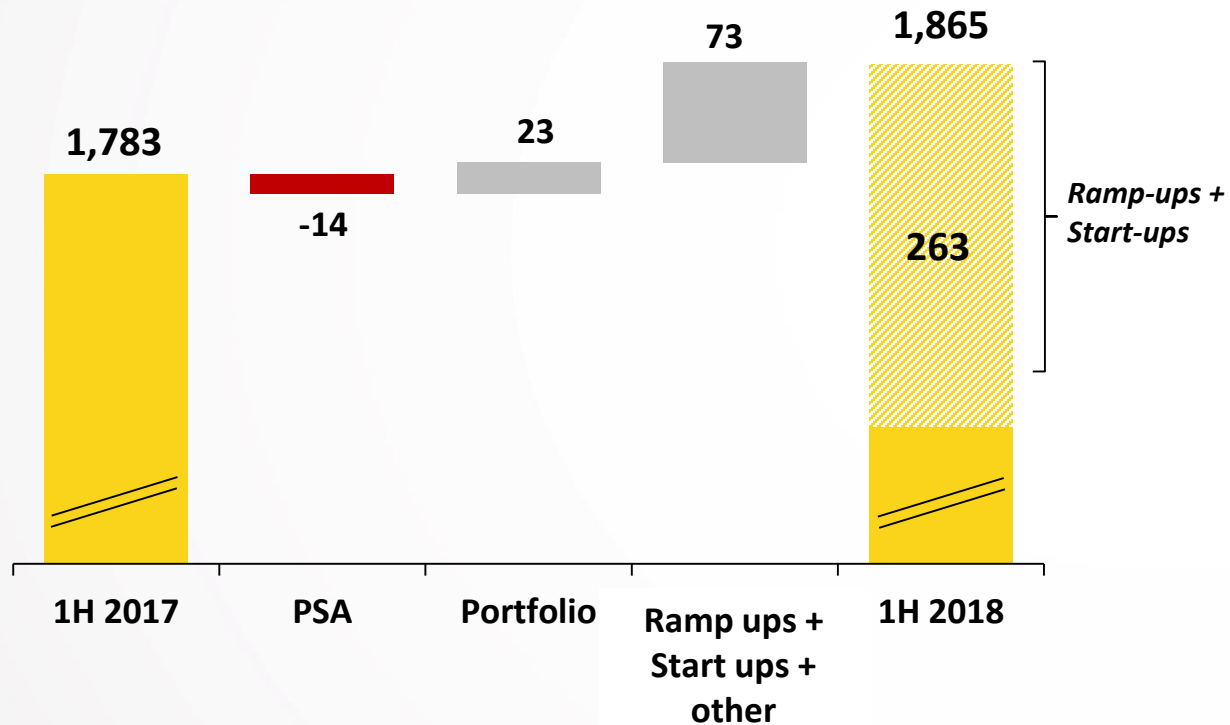


### Faghur Basin

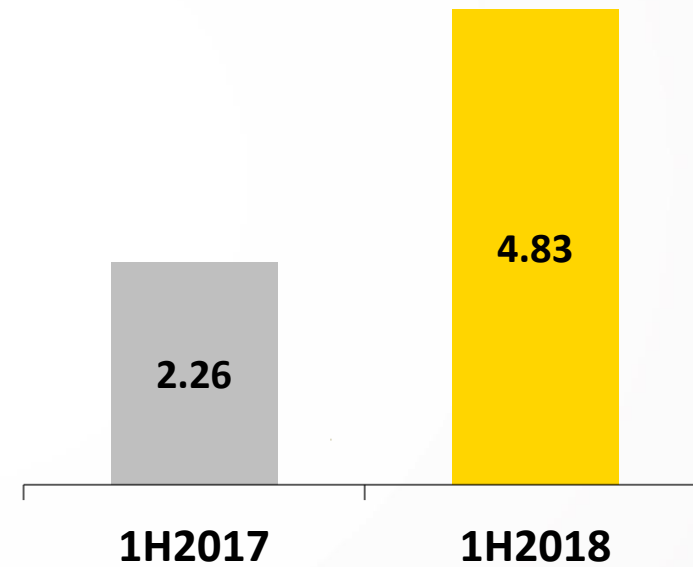
*prod. test > 5k bbl/day of oil per well  
deep paleozoic sandstone  
close to existing infrastructure*

# Upstream valuable growth

Oil & Gas Production | kboed



EBIT Adjusted | € bln



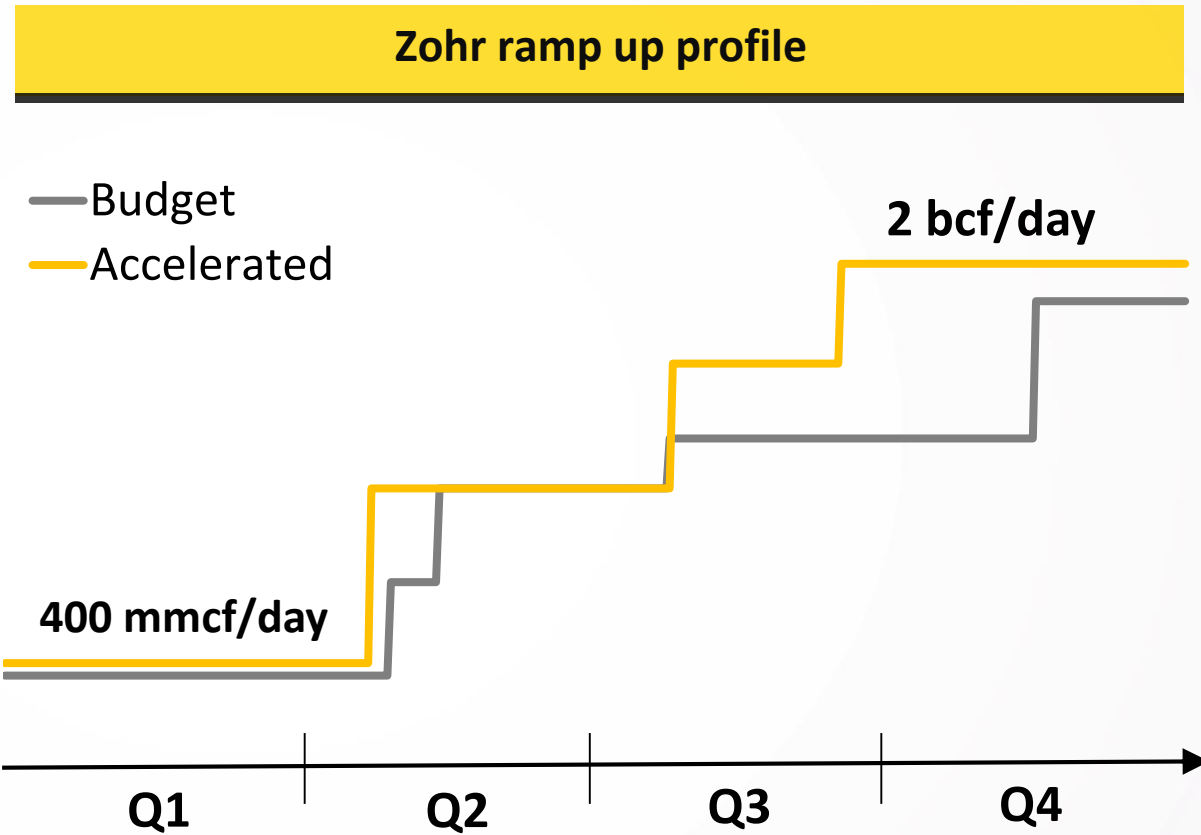
**2018 PRODUCTION Guidance**

**+4% vs 2017 @ 60 \$/bl**



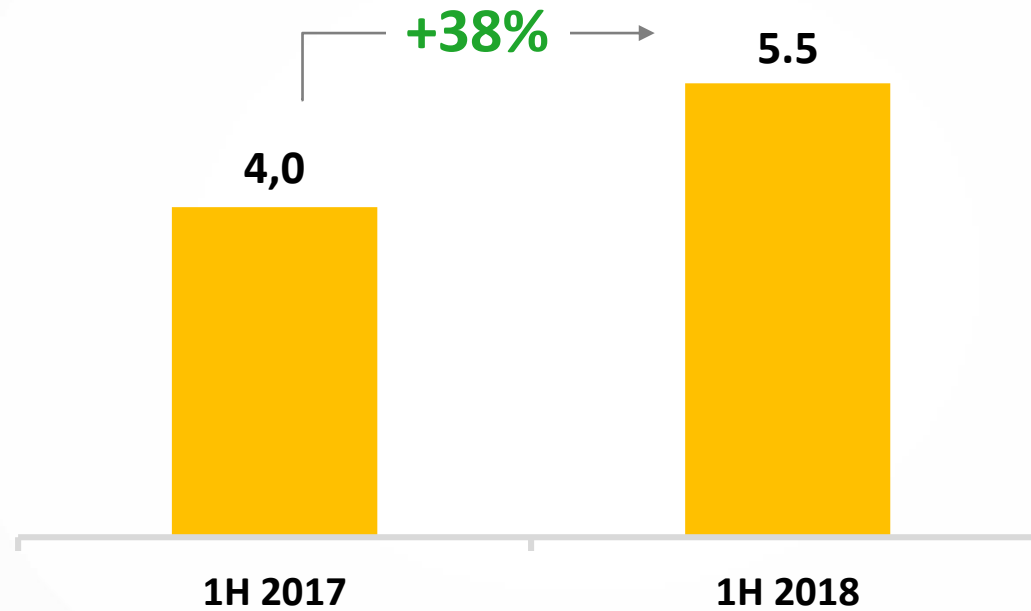


# Zohr: an outstanding accelerated ramp up



## Focus on upstream cash generation

### Upstream CFFO | bln €

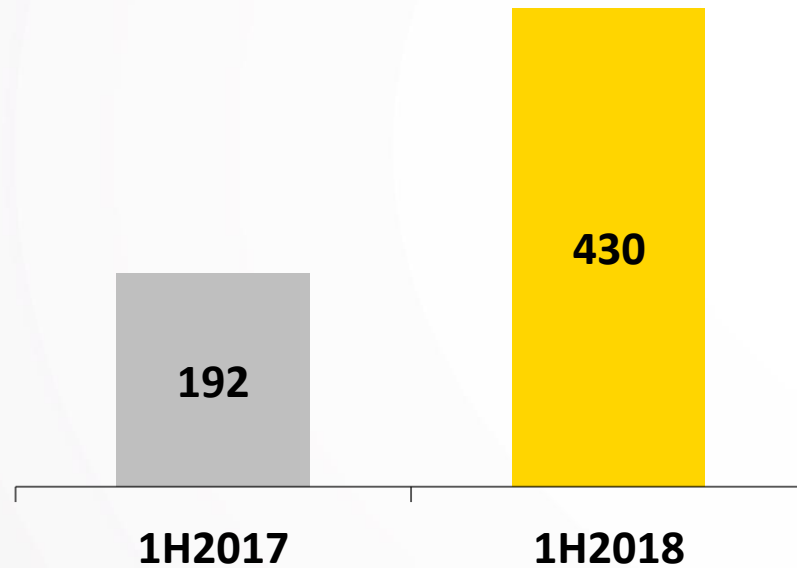


**Cash flow 1H2018**

**\$20/bbl**

# Strong G&P results

G&P EBIT Adj | € mln



Highlights H1



**LNG sales**  
**+54% vs 1H17**  
at 3.8 MTPA

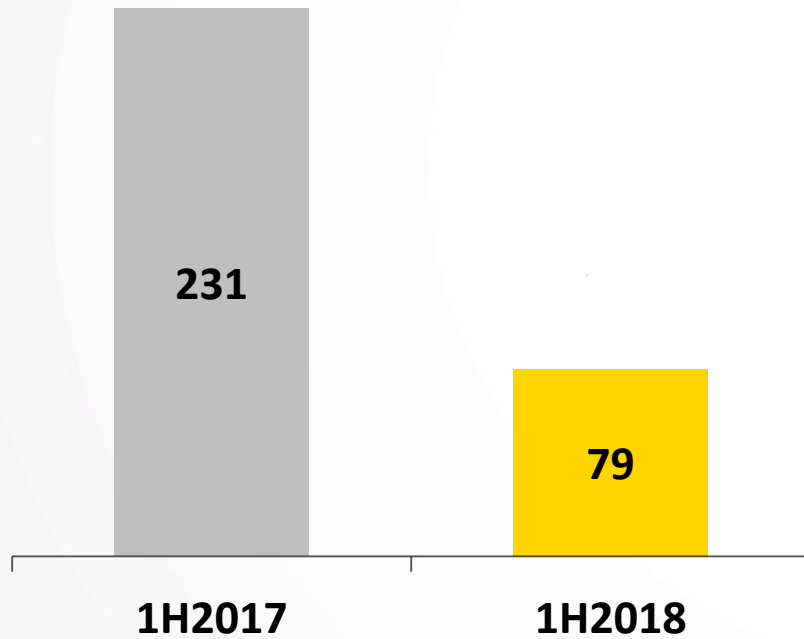
**2018 Ebit guidance increased**

**€ 400 Mln**

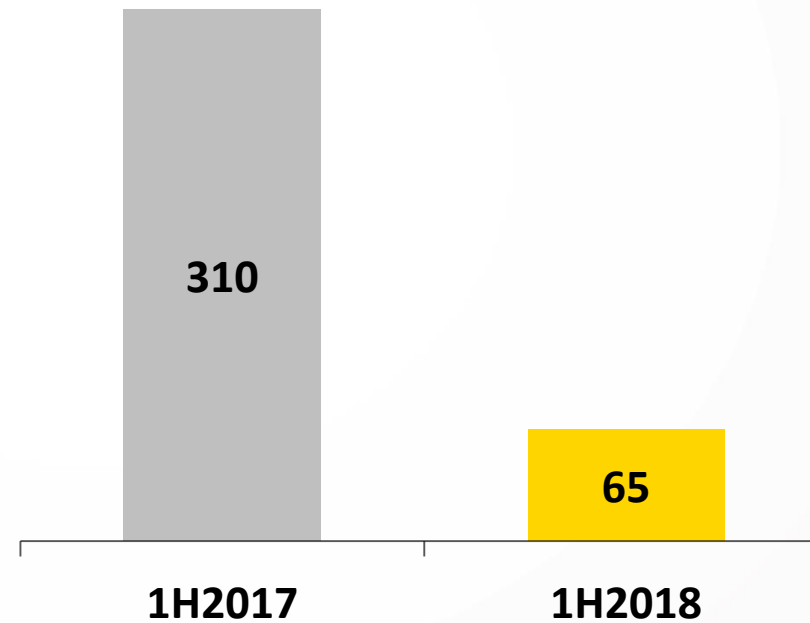


# Resilient downstream performance

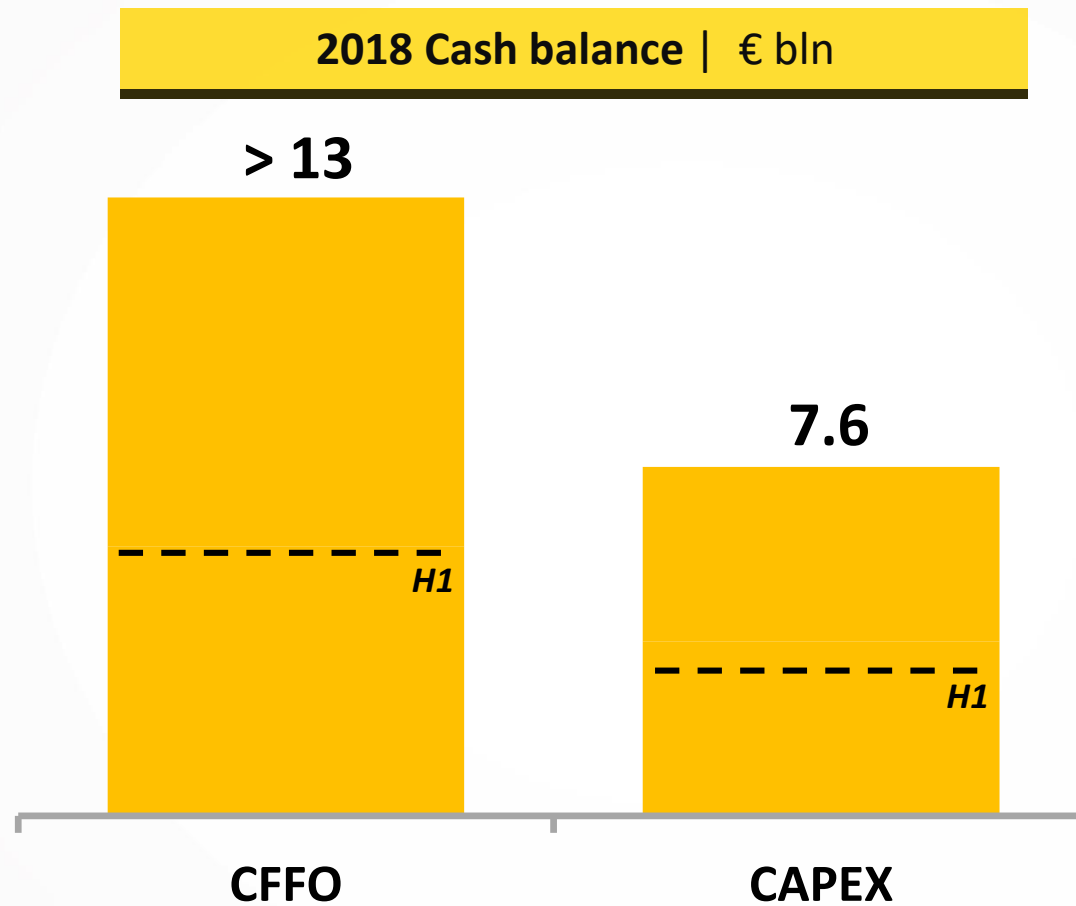
R&M EBIT Adj | € mln



Versalis EBIT Adj | € mln



# strong organic cash generation



**Leverage @30/06: 20%**

*CFFO is represented including working capital, assuming oil price @ 70 \$/bl, refining margin @ 3,9 \$/bl and exchange rate @ 1.23 \$/€*



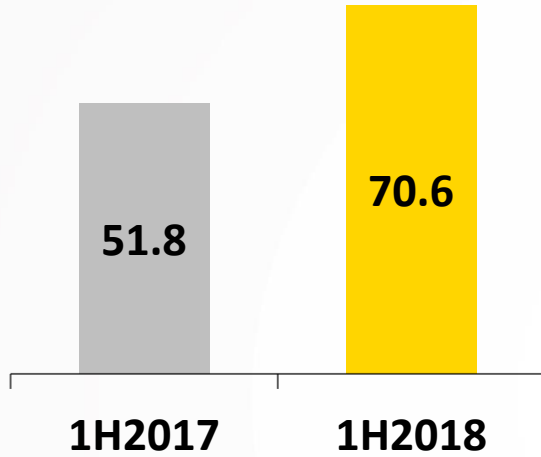
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**Back up**

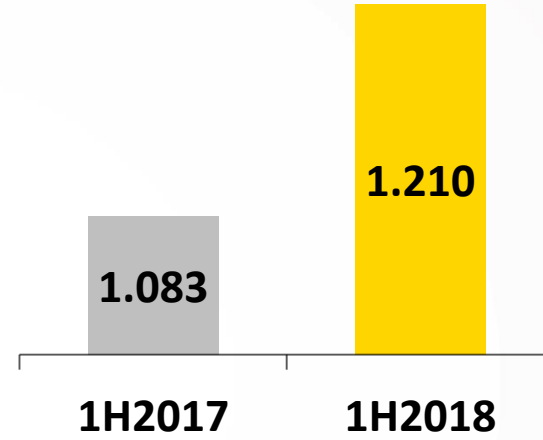


# Market scenario

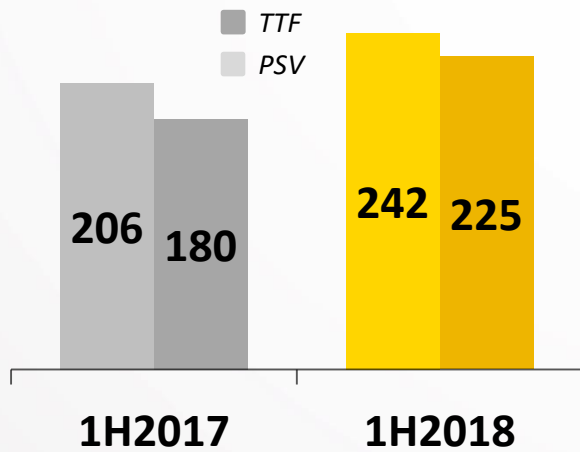
**Brent | \$/bbl**



**Exchange Rate | €/€**



**European Gas Prices | €/kcm**



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

