



Eni announces Results for the Third Quarter and Nine Months 2013

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Eni, the international oil and gas company, today announces its group results for the third quarter and nine months 2013 (unaudited).
Financial highlights
Adjusted operating profit: €3.44 billion for the quarter (down 15.7%); €9.1 billion for the nine months (down 35.2%);
Adjusted net profit: €1.17 billion for the quarter (down 29.4%); €3.13 billion for the nine months (down 41%);
Net profit: €3.99 billion for the quarter (up 61.9%); €5.81 billion for the nine months (down 5.8%);
Operating cash flow: €3.04 billion for the quarter; €7.79 billion for the nine months;
Leverage at 0.24.
Operational highlights
Oil and gas production: 1.653 mmbbl/d in the quarter, down 3.8%, due to extraordinary reductions in Nigeria and Libya (down 3.1% in the nine months);
Recognized net consideration and net gain of €3 billion on the divestment to CNPC of the 28.57% interest in Eni East Africa, owner of the mineral rights in Area 4 in Mozambique;
Produced first oil at the giant Kashagan oil field;
Made large exploration successes offshore Mozambique, Congo and Australia;
Resource base increased by 0.7 billion barrels in the quarter; 1.6 billion barrels in the nine months.
Paolo Scaroni, Chief Executive Officer, commented: "In the third quarter of 2013, we achieved significant exploration successes, made excellent progress in our development activities with new field start-ups and monetized part of our interest in Mozambique. These operating successes strengthen our profitability outlook against the backdrop of a quarter that has not only been affected by difficult market conditions in the European markets of mid and downstream, but also by the extraordinary reductions of production in Nigeria and Libya, and by the appreciation of the euro. Considering that these trends are temporary and given the solidity of our businesses, we will start the buyback program."
(1) This press release represents the quarterly report prepared in compliance with Italian listing standards as provided by article 154-ter of the Italian code for securities and exchanges (Testo Unico della Finanza).
(2) Throughout this press release, changes in the Group results for the third quarter and nine months 2013 are calculated with respect to results earned by the Groups continuing operations in the third quarter and nine months 2012 considering that at the time Snam was consolidated in the Group accounts and reported as discontinued operations based on IFRS 5.
(3) These changes are calculated excluding Snam's contribution to the Group results in the third quarter and nine months 2012. This is the result of Snam transactions with Eni included in the continuing operations results of the third quarter and nine months 2012 according to IFRS 5. Adjusted operating profit and adjusted net profit are not provided by IFRS.
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We are a major integrated energy company, committed to growth in the activities of finding, producing, transporting, transforming and marketing oil and gas. Eni men and women have a passion for challenges, continuous improvement, excellence and particularly value people, the environment and integrity.