



Eni announces results for the fourth quarter and the full year 2013

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Eni, the international oil and gas company, today announces its Group results for the fourth quarter and the full year 2013 (unaudited).
Financial highlights
Adjusted operating profit: €3.52 billion (down 29%) for the quarter; €12.62 billion (down 34%) for the full year.
Adjusted net profit: €1.30 billion for the quarter (down 14%); €4.43 billion for the full year (down 35%).
Reported net loss of €0.61 billion for the quarter (up 69%); reported net profit of €5.20 billion for the full year (up 24%).
Operating cash flow: €3.18 billion for the quarter; €10.97 billion for the full year.
Leverage at 0.25, unchanged from 2012.
Dividend proposal for the full year of €1.10 per share, including an interim dividend of €0.55 per share paid in September 2013 (€1.08 in 2012). Activated the share buyback programme in January 2014.
Operational highlights
Oil and gas production: 1.619 mmbbl/d in the year, down 4.8% from 2012, (1.577 mmbbl/d in the quarter, down 9.7%) mainly due to geopolitical factors.
Preliminary year-end proved reserves estimate: 6.54 bboe. The organic reserve replacement ratio was 105%.
Eni's interests in the upstream monetized for a total amount of €5.6 billion: Eni's interest in the joint venture Artic Russia sold for a total consideration of €2.2 billion, cashed-in in January 2014; Eni's 28.57% share in Eni East Africa, which retains interests in Area 4 mineral property in Mozambique, sold; 1.8 billion barrels added to the Company's resource base following exploration success in Mozambique, Ghana, Congo, Angola, Norway, Australia, Pakistan and Egypt.
Renegotiated supply terms of 85% of long-term contracted gas; €2 billion cash flow improvement from the ongoing turnaround in mid-downstream businesses.
Paolo Scaroni, Chief Executive Officer, commented: "In 2013 Eni achieved solid results in a particularly difficult market. Despite problems in Libya and Nigeria, our E&P Division confirmed its capability to deliver high profits thanks to its cost leadership and extraordinary exploration successes. Our Mid and Downstream businesses, while at a disadvantage from the Italian and European crisis, strengthened their restructuring actions achieving a significant improvement in cash generation. Finally, the portfolio rationalisation permitted by the new discoveries has allowed an anticipated monetization of results and cash. The overall effect of what we have done in this challenging year enabled us to deliver an increased net profit versus 2012, to pay a generous dividend and to launch a buyback program, while maintaining a constant debt."
(1) Throughout this press release, changes in the Group results are calculated with respect to results earned by the Group's continuing operations in 2012 considering that at the time Snam was consolidated in the Group accounts and reported as discontinued operations based on IFRS 5.
(2) These changes are calculated by excluding Snam's contribution to the Group results in the full year 2012. This is the result of Snam's transactions with Eni being included in the continuing operations results of the full year 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.