ENI SPA
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SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 6-K

Report of Foreign Issuer

Pursuant to Rule 13a-16 or 15d-16 of

the Securities Exchange Act of 1934

For the month of October 2018

Eni S.p.A.

(Exact name of Registrant as specified in its charter)

Piazzale Enrico Mattei 1 -- 00144 Rome, Italy

(Address of principal executive offices)

(Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.)

Form 20-F x Form 40-F ¨

(Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2b under the Securities Exchange Act of 1934.)

Yes ¨ No x

(If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): ____________)

Table of contents

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorised.

Eni S.p.A.

/s/ Vanessa Siscaro

Name:	Vanessa Siscaro
Title:	Head of Corporate Secretary's Staff Office

Date: October 31, 2018

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October 26, 2018

Eni results for the third quarter and nine months of 2018

Key operating and financial results

IIQ 2018			**IIIQ 2018**	**IIIQ 2017**	**% Ch.**	**Nine months 2018**	**Nine months 2017**	**% Ch.**
74.35	Brent dated	$/bbl	75.27	52.08	45	72.13	51.90	39
1.191	Average EUR/USD exchange rate		1.163	1.175	(1)	1.194	1.114	7
62.40	Brent dated	€/bbl	64.72	44.34	46	60.41	46.59	30
1,863	**Hydrocarbon production**	kboe/d	**1,803**	**1,803**	**0**	**1,844**	**1,790**	**3**
2,564	**Adjusted operating profit (loss)** [(a)]	€ million	**3,304**	**947**	**249**	**8,248**	**3,800**	**117**
2,742	*of which: E&P*		*3,095*	*1,046*	*196*	*7,922*	*3,306*	*140*
108	*G&P*		*71*	*(193)*	*137*	*501*	*(1)*	..
67	*R&M and Chemicals*		*93*	*337*	*(72)*	*237*	*878*	*(73)*
767	**Adjusted net profit (loss)** [(a)(b)]		**1,388**	**229**	**..**	**3,133**	**1,436**	**118**
0.21	*- per share (€)*		*0.39*	*0.06*		*0.87*	*0.40*	
1,252	**Net profit (loss)** [(b)]		**1,529**	**344**	**..**	**3,727**	**1,327**	**181**
0.35	*- per share (€)*		*0.42*	*0.10*		*1.03*	*0.37*	
2,823	**Net cash from operations at replacement cost** [(c)]		**3,396**	**1,938**	**75**	**9,385**	**6,868**	**37**
3,033	**Net cash from operations**		**4,102**	**2,161**	**90**	**9,322**	**6,799**	**37**
1,937	Net capital expenditure [(d)(e)]		1,820	1,463	24	5,515	5,728	(4)
9,897	**Net borrowings**		**9,005**	**14,965**	**(40)**	**9,005**	**14,965**	**(40)**
0.20	**Leverage**		**0.18**	**0.32**		**0.18**	**0.32**	

(a) Non-GAAP measure. For further information see the paragraph "Non-GAAP measures" on page 17.

(b) Attributable to Eni's shareholders.

(c) Non-GAAP measure. Net cash provided by operating activities before changes in working capital excluding inventory holding gains or losses and certain non-recurring items. For further information see page 13.

(d) Include capital contribution to equity accounted entities.

(e) Net of the entry bonus relating to two Concession Agreements acquired in the United Arab Emirates and of the share of 2018 development capex related to the share of 10% in Zohr, reimbursed to Eni by the buyer at the closing of the disposal.

Yesterday, Eni’s Board of Directors approved the Group results for the third quarter and the nine months of 2018 (unaudited). Commenting on the results, Claudio Descalzi, CEO of Eni, remarked:

“*I am very pleased with our performance in the third quarter, which allowed us to record cash flow from operations of €4.1 billion, double the amount we achieved in the same period last year and, even more remarkable, 35% higher than the previous quarter with a Brent price broadly unchanged. All the businesses have performed well, with the Upstream division showing that it can thrive either in an environment of increasing oil prices when compared with the third quarter 2017 and, above all, in an environment of flat oil prices when compared with the second quarter 2018. The Mid and Downstream businesses continue their recovery, demonstrating sustainable profitability despite an unfavorable environment. Net debt reduced €900 million from June to €9 billion following payment of the full year dividend. We are reaffirming our guidance of Group cash neutrality, including the funding of the dividend, at $55 per barrel, roughly $20 lower than the current Brent price. This is in line with the financial discipline we aim to maintain over time.”*

Highlights

Exploration & Production

- **Hydrocarbon production**:

  - **1.8 million boe/d in the third quarter of 2018**, up by 1.2% q-o-q net of price effects (stable on a reported basis[1]). Production growth negatively affected by lower-than-expected produced gas volumes due to the impact of exogenous factors in certain countries;

  - **1.84 million boe/d in the nine months of 2018**, up by 3.9% y-o-y net of price effects (up by 3% on a reported basis[1]);

  - In the quarter hydrocarbon production benefited from:

    - **Production ramp-up at highly-profitable giant projects** (Zohr, Noroos, Jangkrik, OCTP, Nenè phase 2);

    - **Start-ups** of the period: Ochigufu, OCTP gas phase and Bahr Essalam phase 2;

    - Increased production at the Kashagan and Val d’Agri fields (the latter shutdown in 2017);

    - The entry in Abu Dhabi;

these positives more than offset the termination of a production contract in Libya (Intisar) in the second quarter of 2018.

- **Exploration & Production adjusted operating profit**: €3.1 billion in the third quarter, a threefold increase q-o-q (more than doubled to €7.9 billion in the nine months). 13% higher than the second quarter of 2018, in a flattish Brent scenario.

- **Zohr ramp-up** in Egypt: achieved the production target of 2 bscfd (365 kboe/d) with the start-up of the fifth treatment unit, in just few months since the first gas (December 2017).

- **Mexico**: local Authorities approved the accelerated **development plan** of Area 1 discoveries, offshore Mexico, with estimated 2.1 billion of barrels of oil in place. The Final Investment Decision is planned in the fourth quarter, with early production seen in 2019.

- Obtained in **Egypt** a ten-year extension of the **Great Nooros Area concession** located in the Nile Delta and a five-year extension of the **Ras Qattara Concession Agreement** in the Western Desert, unlocking new near-field opportunities.

- **Exploration**:

  - **Gas discovery in Egypt** at the East Obayed concession in proximity of producing assets. Successful appraisal of the Cape Vulture oil discovery in the **Norwegian Sea**;

  - Acquired the **exclusive exploration and development rights** of Block A5-A offshore **Mozambique** and 124 exploration licenses onshore **Alaska** in a high potential area;

  - **Libya**: signed an agreement with the National Oil Corporation and BP to resume exploration activity;

  - **New exploration acreage**: in the nine months, awarded a total of approximately **30,000 square kilometers**;

  - **Resource base**: added approximately 330 mmboe in the nine months. Guidance of additions in the range of 500 mmboe for the full year.

Gas & Power

- **Consolidated the recovery of profitability** thanks to growing the LNG business and optimizations in power and logistics;

[1] Including price effects to PSAs contracts.

-2-

- In the **third quarter**, weakest in the year due to seasonal trends, retained profitable operations with an **adjusted operating profit** of €71 million, sharply higher than the €193 million loss of the third quarter of 2017;

- In the **nine months**, achieved **adjusted operating profit** of €0.5 billion, compared to the breakeven of the previous-year period.

- **LNG sales**: up by 34% to 7.9 bcm in the nine months of 2018, more than half sold on the Asian markets leveraging on supplies of upstream equity gas in Indonesia, as result of the improved integration across the two businesses.

- **Retail business**: continuous increase in the customer base, excluding the impact of the divestments.

Refining & Marketing and Chemicals

- **Versalis**:

- **Acquired in Italy activities and technologies in the segment of green chemicals** based on use of renewable resources, particularly biomass;

- Started up **a new elastomer plant in Ferrara**, mainly supplying specialties to the automotive industry;

- **Petrochemical sales** up by 6% in the third quarter of 2018 (up by 7% in the nine months of 2018), driven by better plant performance.

- **Refining & Marketing adjusted operating profit**: €0.14 billion in the third quarter of 2018, down by 38% q-o-q (€0.22 billion in the nine months of 2018, down by 52%) due to an unfavorable trading environment.

- **Chemicals adjusted operating profit**: operating loss of €47 million in the third quarter of 2018, negatively affected by rapidly escalating costs of oil-based feedstock; €18 million in the nine months of 2018 (down by 96%).

Group results

- **Adjusted operating profit**: €3.3 billion, a more than threefold increase q-o-q; €8.25 billion in the nine months of 2018 more than doubled compared to the nine months of the previous year.

- **Adjusted net profit**: €1.39 billion in the third quarter of 2018 (€0.23 billion in the third quarter of 2017); €3.13 billion in the nine months (more than doubled y-o-y).

- **Net profit**: €1.53 billion in the third quarter; €3.73 billion in the nine months.

- **Cash flow from operations**: €4.1 billion in the third quarter (up by 90% q-o-q); €9.32 billion in the nine months (up by 37% from to the nine months of 2017). Compared to the second quarter of 2018, the increase was 35%, in a flattish crude oil price environment.

- **Adjusted cash flow from operations**[2] before changes in working capital at replacement cost at €3.4 billion in the third quarter (up by 75% q-o-q; up by 20% compared to the second quarter of 2018, in a flattish crude oil price environment). €9.4 billion in the nine months of 2018 (up by 37% y-o-y) determining a capex funding ratio of 170%.

- **Net capex**: €5.52 billion[3] in the nine months.

- **Net borrowings**: €9 billion, down by €1.91 billion compared to December 31, 2017, which also includes dividend payments of €2.95 billion.

- **Leverage**: 0.18, lower than the level of December 31, 2017 (0.23).

[2] See table on page 13.

[3] See details on page 1, footnote (d).

Outlook 2018

Exploration & Production

Hydrocarbon production: assuming the budget Brent price scenario of 60 $/barrel, expected a roughly 3% growth in the FY 2018 vs. 2017, including the negative impact on gas production of exogenous factors in certain countries, with an expected negligible effect on cash flow. Production growth will be driven by: continuing production ramp-up at the fields started up in 2017, in Zohr and Noroos in Egypt, Jangrik in Indonesia and OCTP oil in Ghana, start-ups of the period (Ochigufu, OCTP gas phase, Bahr Essalam phase 2 and Wafa Compression), a larger contribution from the Kashagan, Goliat and Val d'Agri fields, as well as the contribution of the new venture in UAE.

Gas & Power

Recovery in profitability: already achieved the guidance on the FY adjusted operating profit at around €400 million. New guidance for adjusted operating profit at €550 million.

Gas sales: expected to decline in line with an expected reduction in long-term contractual commitments both to procure and to supply gas. An increase in nearly 9 million tons of LNG contracted volumes expected by 2018 year-end.

Refining & Marketing and Chemicals

Refining breakeven margin of approximately 3.2 $/barrel on average in 2018 at the budget scenario. Confirmed the achievement of the target breakeven margin of 3 $/barrel leveraging on the restart of the EST unit, at the Sannazzaro refinery, planned by the first half of 2019.

Refining throughputs on own accounts expected to be flat compared to 2017, due to better performance at the Sannazzaro and Livorno refineries because of unplanned shutdowns in 2017, offset by reductions at the Taranto and Milazzo plants. A higher refineries utilization rate is projected.

Retail sales were substantially unchanged y-o-y in Italy and in European markets. Market share in Italy is expected to be stable at around 24%.

Versalis: spreads of the main commodities, mainly cracker and polyethylene margins, are expected to decline due to the rapid increase in costs of oil-based feedstock, as well as certain segments (butadiene) coming off the peaks seen in 2017. Growth in sales volumes is expected in all business segments driven by higher product availability and by fewer planned standstills and upsets, while polyethylene is expected to decline driven by weaker market conditions.

Group

Cash neutrality: funding of capex for the FY and the dividend is confirmed at a Brent price of approximately 55 $/barrel in 2018.

2018 FY Capex expected to be €7.7 billion, in line with guidance.

Business segments operating review

Exploration & Production

Production and prices

IIQ 2018			**IIIQ 2018**	**2017**	**% Ch.**	**Nine months 2018**	**2017**	**% Ch.**
	Production							
881	Liquids	kbbl/d	886	885	0	884	848	4
5,359	Natural gas	mmcf/d	5,008	5,012	0	5,241	5,138	1
1,863	**Hydrocarbons**	kboe/d	**1,803**	**1,803**	**0**	**1,844**	**1,790**	**3**
	Average realizations							
69.17	Liquids	$/bbl	69.99	48.03	46	66.95	47.31	42
4.52	Natural gas	$/kcf	5.73	3.80	51	4.90	3.61	36
47.62	**Hydrocarbons**	$/boe	**51.85**	**35.14**	**48**	**47.29**	**33.55**	**41**

- In the third quarter of 2018, **oil and natural gas production** averaged 1,803 kboe/d, unchanged from the third quarter of 2017 (1,844 kboe/d in the nine months of 2018; up by 3%). This performance was driven by the ramp-up at fields started up in 2017, mainly in Egypt, Indonesia, Congo and Ghana and the 2018 start-ups (with a total contribution of 284 kboe/d), as well as higher production at the Kashagan field and in Italy as well as the acquisition of the two Concession Agreements Lower Zakum (5%) and Umm Shaif/Nasr (10%) producing offshore in the United Arab Emirates. These positives were partly offset by negative price effects at PSAs contracts, lower-than-expected produced gas volumes due to the impact of exogenous factors in certain countries and the decline of mature fields. When excluding price effects to PSAs contracts (approximately 22 kboe/d and 15 kboe/d in the quarter and the nine months, respectively), hydrocarbon production increased by 1.2% and 3.9% in the quarter and the nine months of 2018, respectively.

- **Liquids production** (886 kbbl/d) was unchanged from the third quarter of 2017 (884 kbbl/d in the nine months of 2018, up by 4%) due to production ramp-ups during the period and the acquisition in the United Arab Emirates offset by price effect and mature fields decline.

- **Natural gas production** (5,008 mmcf/d) was unchanged from the third quarter of 2017 (5,241 mmcf/d in the nine months, up by 1%). Production ramp-ups and start-ups were offset by exogenous factors in certain countries.

Results

IIQ		IIIQ			Nine months		
2018	(€ million)	**2018**	**2017**	**% Ch.**	**2018**	**2017**	**% Ch.**
2,602	**Operating profit (loss)**	**3,220**	**1,041**	**209**	**7,788**	**3,520**	**121**
140	Exclusion of special items	(125)	5		134	(214)	
2,742	**Adjusted operating profit (loss)**	**3,095**	**1,046**	**196**	**7,922**	**3,306**	**140**
(263)	Net finance (expense) income	(110)	(39)		(429)	(11)	
109	Net income (expense) from investments	53	104		197	291	
(1,504)	Income taxes	(1,649)	(670)		(4,293)	(1,954)	
58.1	*tax rate (%)*	*54.3*	*60.3*		*55.8*	*54.5*	
1,084	**Adjusted net profit (loss)**	**1,389**	**441**	**215**	**3,397**	**1,632**	**108**
	Results also include:						
86	**Exploration expenses:**	**100**	**69**	**45**	**261**	**390**	**(33)**
64	- prospecting, geological and geophysical expenses	58	61		186	200	
22	- write-off of unsuccessful wells	42	8		75	190	
1,693	**Capital expenditure**	**1,575**	**1,343**	**17**	**5,636**	**5,958**	**(5)**

- In the third quarter of 2018, the Exploration & Production segment reported an **adjusted operating profit** of €3,095 million and increased almost three times from the third quarter of 2017 (€1,046 million). This improvement reflected higher oil and gas realizations in dollar terms (up by 46% and 51%, respectively) driven by a recovery in crude oil prices with the Brent price up by 45% in dollar terms, as well as production growth with higher profit per boe. In the nine months of 2018, adjusted operating profit was €7,922 million, up by 140%, driven by a sharp increase in crude oil prices (with the Brent price up by 39% in dollar terms) and higher hydrocarbon production, partly offset by currency headwinds (with the EUR/USD exchange rate up by 7%). Furhermore, in the third quarter, adjusted operating profit rose by 13% from the second quarter of 2018 due to higher new accretive production, in a flattish crude oil price scenario.

- In the third quarter of 2018, **adjusted net profit** was €1,389 million, a threefold increase from the third quarter of previous year. This was due to a higher operating performance and a decreased adjusted tax rate (down by approximately 6 percentage points q-o-q) due to a lower tax rate associated with new productions and a positive impact associated with the crude oil price environment. In the nine months of 2018 adjusted net profit was €3,397 million (up by €1,765 million y-o-y) due to a higher operating performance. This positive was partially offset by the write-off of financing receivables related to an unsuccessful exploration project managed by a joint venture in the Black Sea (approximately €270 million), with an additional effect on adjusted tax rate due to the fact that these expenses were non-deductible. In the nine months of 2018, adjusted tax rate increased by approximately 1.3 percentage points also due to the recognition of deferred tax assets relating to the achievement of certain project milestones in 2017.

- Cash tax rate was 32.1% and 29.8% respectively in the two reporting periods of 2018.

For the disclosure of the business segment special charges/gains see page 11.

Gas & Power

Sales

IIQ 2018			IIIQ 2018	IIIQ 2017	IIIQ % Ch.	Nine months 2018	Nine months 2017	Nine months % Ch.
245	**PSV**	€/kcm	**280**	**192**	**46**	**255**	**201**	**27**
224	**TTF**		**260**	**171**	**52**	**237**	**177**	**34**
	Natural gas sales	bcm						
9.77	Italy		9.22	7.93	16	30.18	27.81	9
6.14	Rest of Europe		6.10	8.21	(26)	21.52	27.97	(23)
0.49	*of which: Importers in Italy*		*1.00*	*0.97*	*3*	*2.38*	*2.90*	*(18)*
5.65	*European markets*		*5.10*	*7.24*	*(30)*	*19.14*	*25.07*	*(24)*
2.17	Rest of World		2.15	1.30	65	6.29	3.57	76
18.08	**Worldwide gas sales**		**17.47**	**17.44**	**0**	**57.99**	**59.35**	**(2)**
2.70	*of which: LNG sales*		*2.50*	*2.40*	*4*	*7.90*	*5.90*	*34*
8.49	**Power sales**	TWh	**9.46**	**8.91**	**6**	**27.17**	**26.67**	**2**

- In the third quarter of 2018, **natural gas sales** were 17.47 bcm (57.99 bcm in the nine months of 2018), barely unchanged from the third quarter of 2017 (down by 2% in the nine months). Sales in Italy were up by 16% to 9.22 bcm, due to higher spot sales and volumes marketed at the wholesalers segment, partly offset by lower sales to the thermoelectric segment. Sales in European markets (5.10 bcm) decreased by 30% mainly reflecting the termination of some long-term and short-term contracts particularly in Germany/Austria, as a result of portfolio rationalization and lower volumes in Turkey.

- **Power sales** were 9.46 TWh in the third quarter of 2018, up by 6% due to higher volumes sold in France. In the nine months of 2018, sales volumes were 27.17 TWh and increased by 2% compared to the same period.

Results

IIQ 2018	(€ million)	IIIQ 2018	IIIQ 2017	IIIQ % Ch.	Nine months 2018	Nine months 2017	Nine months % Ch.
157	**Operating profit (loss)**	**21**	**(120)**	**118**	**576**	**(131)**	**..**
(49)	Exclusion of special items and inventory holding (gains) losses	50	(73)		(75)	130	
108	**Adjusted operating profit (loss)**	**71**	**(193)**	**137**	**501**	**(1)**	**..**
(9)	Net finance (expense) income	1	3		(5)	9	
	Net income (expense) from investments	(9)	(2)		2	(5)	
(42)	Income taxes	(33)	53		(196)	(65)	

42.4	*tax rate (%)*	*52.4*	*..*		*39.4*	*..*	
57	**Adjusted net profit (loss)**	**30**	**(139)**	**122**	**302**	**(62)**	**..**
55	**Capital expenditure**	**44**	**33**	**33**	**141**	**82**	**72**

- In the third quarter of 2018, tipically the weakest quarter due to the seasonality of the business, the Gas & Power segment reported an **adjusted operating profit** of €71 million, a significant improvement compared to the loss of €193 million reported in the third quarter of 2017. This result reflected the overall restructuring of all the business activities, mainly growing in the LNG business as well as optimizations in the power business and logistics. Results also benefitted from the favourable market conditions in the wholesale segment, underpinned by the gas and LNG portfolio, partly offset by the seasonality in the retail business. In the nine months of 2018, adjusted operating profit amounted to €501 million, representing a substantial increase compared to the break-even of the nine months of 2017.

- **Adjusted net profit** amounted to €30 million in the third quarter of 2018, compared to a loss of €139 million reported in the previous year. In the nine months of 2018, adjusted net profit amounted to €302 million (compared to a loss of €62 million in the nine months of 2017).

For the disclosure on business segment special charges see page 11.

Refining & Marketing and Chemicals

Production and sales

IIQ 2018			IIIQ 2018	2017	% Ch.	Nine months 2018	2017	% Ch.
4.1	**Standard Eni Refining Margin (SERM)**	$/bbl	**4.5**	**6.4**	**(30)**	**3.9**	**5.3**	**(26)**
4.84	Throughputs in Italy	mmtonnes	5.22	5.63	(7)	15.58	15.69	(1)
0.76	Throughputs in the rest of Europe		0.66	0.76	(13)	2.10	2.15	(2)
5.60	**Total throughputs**		**5.88**	**6.39**	**(8)**	**17.68**	**17.84**	**(1)**
87	Average refineries utilization rate	%	91	96		92	90	
0.07	Green throughputs		0.04	0.08	(50)	0.17	0.17	0
	Marketing							
2.11	**Retail sales in Europe**	mmtonnes	**2.20**	**2.24**	**(2)**	**6.29**	**6.43**	**(2)**
1.48	Retail sales in Italy		1.54	1.56	(1)	4.42	4.52	(2)
0.63	Retail sales in the rest of Europe		0.66	0.68	(3)	1.87	1.91	(2)
24.1	Retail market share in Italy	%	24.6	24.4		24.2	24.3	
2.67	**Wholesale sales in Europe**	mmtonnes	**2.72**	**2.83**	**(4)**	**7.76**	**7.95**	**(2)**
1.89	Wholesale sales in Italy		1.98	2.04	(3)	5.55	5.70	(3)
0.78	Wholesale sales in the rest of Europe		0.74	0.79	(6)	2.21	2.25	(2)
	Chemicals							
1,304	**Sales of petrochemical products**	ktonnes	**1,209**	**1,140**	**6**	**3,749**	**3,514**	**7**
79	Average plant utilization rate	%	77	74		79	76	

- In the third quarter of 2018, **Eni's Standard Refining Margin** – SERM – was 4.5 $/barrel, down by 30% from the third quarter of 2017 (3.9 $/barrel in the nine months, down by 26%), due to lower relative prices of products compared to the cost of the petroleum feedstock reflecting the strong increase of oil prices.

- **Eni refining throughputs** were 5.88 mmtonnes, a decrease of 8% from the third quarter of 2017 (down by 1% in nine months), reflecting lower volumes processed mainly at the Taranto and Milazzo refineries due to maintenance standstills, and at the Bayernoil refinery following the event occurred in September. These were offset by higher volumes being processed by Livorno refinery, affected by a shutdown in the third quarter 2017 due to a force majeure event.

- **Volumes of biofuels** produced at the Venice Green refinery decreased by 50% from the third quarter of 2017 (in line compared to the nine months of 2017) due to unplanned standstill in September.

- **Retail sales in Italy** of 1.54 mmtonnes slightly declined by 1% in the third quarter (4.42 mmtonnes, down by 2% in the nine months), due to lower volumes sold in the highway and lease concession segments, on the back of declining consumptions and increasing competitive pressure, partially offset by higher volumes marketed by company-owned fuel stations. Eni's retail market share for the quarter was 24.6% (24.4% in the third quarter of 2017).

- **Wholesale sales in Italy** were 1.98 mmtonnes, declining by 3% from the third quarter of 2017 (down by 3% from the nine months of 2017) mainly due to lower sales of bunker and jet fuel, partly offset by increased sales of gasoil.

- **Retail and wholesale sales in the rest of Europe** were 1.40 mmtonnes, decreasing by 5% from the third quarter of 2017 (down by 2% in the nine months), due to lower sales volumes in Germany, following the event occurred at the Bayernoil refinery.

- **Sales of petrochemical products** of 1.21 mmtonnes increased by 6% and 7% in the third quarter and nine months of 2018, respectively, mainly due to higher sales of intermediates driven by fewer shutdowns compared to the same period in 2017.

Results

IIQ		IIIQ			Nine months		
2018	(€ million)	**2018**	**2017**	**% Ch.**	**2018**	**2017**	**% Ch.**
258	**Operating profit (loss)**	**170**	**367**	**(54)**	**566**	**764**	**(26)**
(260)	Exclusion of inventory holding (gains) losses	(154)	(95)		(513)	(39)	
69	Exclusion of special items	77	65		184	153	
67	**Adjusted operating profit (loss)**	**93**	**337**	**(72)**	**237**	**878**	**(73)**
61	*- Refining & Marketing*	*140*	*224*	*(38)*	*219*	*455*	*(52)*
6	*- Chemicals*	*(47)*	*113*	*(142)*	*18*	*423*	*(96)*
(1)	Net finance (expense) income	(2)	1		9	3	
(21)	Net income (expense) from investments	2	15		4	16	
(26)	Income taxes	(36)	(111)		(107)	(301)	
57.8	*tax rate (%)*	*38.7*	*31.4*		*42.8*	*33.6*	
19	**Adjusted net profit (loss)**	**57**	**242**	**(76)**	**143**	**596**	**(76)**
199	**Capital expenditure**	**181**	**188**	**(4)**	**505**	**439**	**15**

- In the third quarter of 2018, the Refining & Marketing and Chemicals segment reported an **adjusted operating profit** of €93 million (€237 million in the nine months), down by 72% from €337 million reported in the third quarter of 2017 (down by 73% from the nine months of 2017).

- In the third quarter of 2018, the **Refining & Marketing** business reported an adjusted operating profit of €140 million, down by 38% q-o-q (€219 million in the nine months of 2018; down by 52%) due to an unfavorable trading environment with the refining margin declining by 30%, reflecting higher oil feedstock costs which were not passed onto product prices and a higher number of unplanned shutdowns (at Milazzo, Taranto and Venice Green refinery). Moreover, the quarterly performance was negatively affected by upset activities at the oxygenate business plant in Venezuela. These negative trends were partly offset by plant and supply optimizations. The marketing results in the quarter and in the nine months of 2018 slightly increased compared to 2017.

- In the third quarter of 2018, the **Chemical** business reported an adjusted operating loss of €47 million, compared to an adjusted operating profit of €113 million in the third quarter of 2017. This decrease was driven by the lower benchmark margins of cracker (down by 29%) and polyethylene (down by 82%) reported in the third quarter, due to rapidly-escalating costs of oil-based feedstock that were not passed onto final prices, pressured by oversupplies and mounting competitive pressure from cheaper product streams from the Middle-East and the USA. The lower operating performance reported in the nine months of 2018 (€18 million vs. €423 million) was driven by the same factors as evidenced in the quarterly trend and by the fact that the first half of 2017 results benefited from exceptionally high prices in intermediates, mainly butadiene and benzene, due to contingent factors.

- **The R&M and Chemicals** segment reported an adjusted net profit of €57 million in the third quarter of 2018 and €143 million in the nine months of 2018, reducing by approximately 76% in both the comparative periods, due to lower operating performance.

For the disclosure on business segment special charges see page 11.

Group results

IIQ		IIIQ			Nine months		
2018	(€ million)	**2018**	**2017**	**% Ch.**	**2018**	**2017**	**% Ch.**
18,139	**Net sales from operations**	**19,695**	**15,684**	**26**	**55,766**	**49,374**	**13**
2,639	**Operating profit (loss)**	**3,449**	**998**	**246**	**8,487**	**3,672**	**131**
(259)	Exclusion of inventory holding (gains) losses	(153)	(63)		(507)	(70)	
184	Exclusion of special items (a)	8	12		268	198	
2,564	**Adjusted operating profit (loss)**	**3,304**	**947**	**249**	**8,248**	**3,800**	**117**
	Breakdown by segment:						
2,742	*Exploration & Production*	*3,095*	*1,046*	*196*	*7,922*	*3,306*	*140*
108	*Gas & Power*	*71*	*(193)*	*137*	*501*	*(1)*	*..*
67	*Refining & Marketing and Chemicals*	*93*	*337*	*(72)*	*237*	*878*	*(73)*
(169)	*Corporate and other activities*	*(102)*	*(151)*	*32*	*(433)*	*(426)*	*(2)*
(184)	*Impact of unrealized intragroup profit elimination and other consolidation adjustments (b)*	*147*	*(92)*		*21*	*43*	
1,252	**Net profit (loss) attributable to Eni's shareholders**	**1,529**	**344**	**344**	**3,727**	**1,327**	**181**
(184)	Exclusion of inventory holding (gains) losses	(108)	(45)		(359)	(51)	
(301)	Exclusion of special items (a)	(33)	(70)		(235)	160	
767	**Adjusted net profit (loss) attributable to Eni's shareholders**	**1,388**	**229**	**506**	**3,133**	**1,436**	**118**

(a) For further information see table "Breakdown of special items"

(b) Unrealized intragroup profit elimination mainly pertained to intra-group sales of commodities and services recorded in the assets of the purchasing business segment as of the end of the period.

Adjusted results

- In the **third quarter of 2018, Eni's consolidated adjusted operating profit** of €3,304 million recorded a more than threefold increase in comparison to the third quarter of 2017 (up by €2,357 million). This was driven by a robust performance in the E&P segment (up by approximately €2 billion, representing an almost three-fold increase q-o-q) due to sharply higher crude oil prices (the Brent benchmark in dollar terms was up by 45%) and an increasing profit per boe of new productions. In spite of the third quarter usually being the weakest in the year due to the seasonality in gas sales, the G&P segment reported an adjusted operating profit of €71 million compared to an operating loss of €193 million in the third quarter of 2017. This was driven by the overall restructuring of all the business activities, mainly growing in the LNG business as well as optimizations in the power business and logistics. The R&M and Chemicals segment reported a 72% decrease in operating performance due to sharply higher supply costs of oil-based feedstock that were not recovered in sales prices, in addition to pressure from weak demand trends in outlet markets, which squeezed unit margins. An unfavorable trading environment was partly offset by efficiency and optimization initiatives.

- In the **nine months of 2018, the consolidated adjusted operating profit** of €8,248 million was up by 117%. The €4.4 billion increase was comprised of a €3.1 billion increase from scenario effects and a €1.3 billion increase from growth in production with higher unit margins and efficiency and optimization gains. Third quarter results benefitted from scenario effects for €1.7 billion and an improved performance for €0.65 billion.

- In the **third quarter of 2018 adjusted net profit** of €1,388 million increased by €1,159 million from the third quarter of 2017. This performance was driven by an increased operating profit as well as lower adjusted tax rate in the E&P segment (approximately six percentage points) due to a more benign tax rate applicable to new productions and the improved scenario. In the nine months of 2018 adjusted net profit of €3,133 million reported a more than twofold increase y-o-y. The adjusted tax rate was 58.4%, down by 1.8 percentage points.

-10-

- **Compared to the second quarter of 2018, the consolidated adjusted net profit of the third quarter** increased by approximately €600 million, under a Brent price scenario substantially flat, up by approximately 80%, mainly due to the higher share of oil and gas production characterized by higher profit per boe, as well as lower write-off of exploration initiatives.

Special items

The breakdown by segment of **special items of operating profit** is the following:

- **E&P**: a negative impact of €125 million was recorded in the third quarter mainly due to the reinstatement of correlation between hydrocarbon production and reserve depletion by accruing the underlying UOP-based amortization charges of Eni Norge subsidiary classified as held for sale in accordance to IFRS 5 due to pending merger agreement with Point Resources. In the GAAP results assets or disposal group classified as held for sale are not to be depreciated or amortized. In the nine months, net charges of €134 million were reported and included, in addition to above mentioned, the following special items: the outcome of an arbitration proceeding relating a long-term contract to purchase regasification services, which established the termination of the contract and of the related annual fees charged to Eni. It also awarded the counterpart equitable compensation of €286 million (plus financial interests of €20 million). Furthermore, other special charges included an impairment loss of a gas asset to align its book value to fair value (€63 million), a risk provision relating to a contractual litigation (€48 million) and an allowance for doubtful accounts as part of a dispute to recover investments towards a State counterparty to align the recoverable amount with the expected outcome of an ongoing renegotiation. The main gain recorded was on the disposal of a 10% interest in the Shorouk concession, offshore of Egypt, to Mubadala Petroleum, a UAE-based company (€331 million net of assignment bonus and other charges).
- **G&P**: net charges of €50 million (net gains of €75 million in the nine months) were mainly driven by: the effects of fair-value commodity derivatives that lacked the formal criteria to be accounted as hedges under IFRS (net gains of €69 million in the quarter and €239 million in the nine months) and an impairment relating to the alignment of the book value of the Hungarian gas distribution activity to its fair value, divested in June 2018 (€6 million in the nine months) as well as provision for redundancy incentives (€123 million in the nine months). The G&P adjusted operating result also includes a positive balance of €40 million (€77 million in the nine months) related to derivative financial instruments used to manage margin exposure to foreign currency exchange rate movements and exchange translation differences of commercial payables and receivables.
- **R&M and Chemicals**: net charges of €77 million (€184 million in the nine months) mainly driven by: the write-down of capital expenditure relating to certain Cash Generating Units in the R&M business, which were impaired in previous reporting periods and continued to lack any profitability prospects (€35 million and €70 million in the quarter and the nine months of 2018, respectively) and environmental provisions (€41 million and €120 million in two reporting periods).

Non-operating special items included the tax effects relating to operating special items, Eni's interest of extraordinary charges/impairment recognized by the Saipem subsidiary (€116 million) in the nine months of 2018 as well as an impairment reversal (€429 million) at the Angola LNG equity-accounted entity due to improved project economics.

Reported results

In the nine months of 2018, **net profit attributable to Eni's shareholders** was €3,727 million, an almost threefold increase vs. the previous year result (€1,327 million). In the third quarter of 2018, net profit amounted to €1,529 million, or a more than fourfold increase q-o-q.

The results achieved by Eni in the third quarter and nine months 2018 were driven by a strengthening oil market with Brent crude oil prices hitting the highest levels of the last four years. This trend in crude oil prices was due to a better balance in fundamentals supported by macroeconomic growth and discipline among OPEC and non-OPEC producers complying with agreed output quotas, as well as normalized global inventory levels and renewed geo-political risks. Against this backdrop, the E&P reported an operating profit that tripled over last year (up by €2.2 billion and €4.3 billion respectively in the third quarter and the nine months). The G&P segment consolidated its path to sustainable profitability levels driven by the overall restructuring of all the business activities, optimization in the power business and in logistics, as well as growth in the LNG business leveraging its integration with the E&P segment. The downstream refining and chemical businesses were negatively affected by a challenging trading environment, particularly in the third quarter of 2018, because of rapidly-escalating oil-based feedstock costs which were not fully recovered in the final prices of products due to competitive pressures from more efficient producers and oversupply, leading to a squeeze in margins (the SERM benchmark refining margin was down by 30% in the quarter; the cracker margin down by 29% and the spread of polyethylene process vs. the feedstock was down to almost zero).

The improvement in operating performance (up by €4,815 million and €2,451 million in the nine months and the third quarter, respectively) was partly offset by higher income taxes (up by €2,441 million and €1,106 million, in the two reporting periods, respectively) driven by a lower consolidated reported tax rate (54.4% and 53.7% in the nine months and the third quarter, respectively) due to the lower taxation of the new production started up in the E&P segment and to the better scenario.

Net borrowings and cash flow from operations

IIQ		**IIIQ**			**Nine months**		
2018	(€ million)	**2018**	**2017**	**Change**	**2018**	**2017**	**Change**
1,257	**Net profit (loss)**	**1,530**	**345**	**1,185**	**3,735**	**1,330**	**2,405**
	Adjustments to reconcile net profit (loss) to net cash provided by operating activities:						
1,673	- depreciation, depletion and amortization and other non monetary items	1,911	1,991	(80)	5,574	6,513	(939)
(417)	- net gains on disposal of assets	(19)	(159)	140	(437)	(495)	58
1,415	- dividends, interests and taxes	1,846	678	1,168	4,629	2,201	2,428
398	Changes in working capital related to operations	560	376	184	(116)	126	(242)
(1,293)	Dividends received, taxes paid, interests (paid) received	(1,726)	(1,070)	(656)	(4,063)	(2,876)	(1,187)
3,033							