



New Eni Trading unit for asset backed trading and risk management

San Donato Milanese (Milan), 17 January 2012 – Eni announces the establishment of Eni Trading, a new internal business unit which will be responsible for asset backed trading and portfolio and risk management.

Thanks to this new unit, Eni will leverage its strong global asset base and unique combination of oil, gas, LNG and power assets to become a leader in asset backed trading.

Eni Trading has been established to cope with the increased volatility and interrelation among global commodity markets, more sophisticated trading opportunities and stricter regulation. Eni Trading will optimise the value of Eni's assets, which include refineries, power plants, oil and gas contracts, pipelines and storage units. This will be possible through the coordination with the company's portfolio managers, without additional risk exposure and within the centrally set risk limits.

Through the integrated management of its entire commodity price exposure, Eni also expects to achieve:

- Development of global best practices and integrated IT solutions for risk management.
- Set up of a single centre of excellence for trading and risk control in full compliance with all national and international rules and regulations.
- Definition of new advanced real-time commodity and pricing related services, risk management and portfolio management solutions, for the large portfolio of industrial customers.
- Development and implementation of Eni's carbon strategy at a group level.

The establishment of the new trading unit, which will operate in the market through Eni Trading and Shipping (ETS), follows the decision at the end of 2010 to bring all of Eni's

commodities, including crude oil, petroleum products, gas, electricity, CO₂ and their derivatives, into ETS.

ETS will continue to form alliances to develop its trading and logistics portfolio and to promote integrated business development with leading international commodity players and NOCs also leveraging Eni's strong relationships in key countries.

ETS has offices in London, Rome, Milan, Houston, Brussels, Amsterdam and Singapore.

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