The New Face of Eni's Chemicals Division
New strategy and rebranding to Versalis

Milan, 9 May 2012 - The new face of Eni's chemicals division is Versalis. Created following the rebranding of Polimeri Europa, it represents a tangible sign of the new strategy for Eni's chemicals division and a renewal of the historical importance of the business within Eni. The name Versalis is the best example of this new strategy - Daniele Ferrari, CEO of Versalis, explained today in Milan, at Plast 2012 - as it brings to mind the concept of universality, widespread presence, stability, safety and security. Versalis sets out to operate as one of the most advanced chemicals and plastic materials businesses, through an ongoing commitment to research and innovation in products, processes and technology.

The European chemical sector currently operates in a very complex environment which has undergone critical challenges in recent years due to the entry of new competitors, a great number of production plants moving to Asia, and the volatility offeedstock and energy prices. In addition, increased focus on protecting the environment has accelerated the trend of these changes. Today, the production of Green chemicals represents an evolution of traditional business, and presents high growth opportunities.

Technological innovation is one of the fundamental elements of the re-launch of Eni's chemicals business and the Green District project at Porto Torres, which started from its partnership with Novamont in Matrìca, and will enable Versalis to be well positioned in this new sector. The project for the production of chemicals from renewable sources comprises the construction of one of the biggest industrial complexes in the world at Porto Torres, where bio-monomers and bio-polymers will be produced, through an investment of more than € 500m (in addition to the investments of the plan). The construction of seven production plants is planned in three phases over the next five years, along with a research centre which was opened in February 2012.

Eni's strategy for responding to both old and new challenges in the chemicals industry is based, first of all, on its focus on products with greater added value, through expansion and differentiation of its product portfolio, for which Eni estimates a sales growth target of 50%.

In the four-year period from 2012 to 2015, investment - necessary for the creation of market-oriented growth conditions - will be equal to €1.6bn., 60% more than in the previous plan, and will mainly be aimed at the re-launch of critical Italian sites to deliver income, growth in the elastomers business, and entry into new business areas. A significant portion of this investment, over €350m, will be dedicated to the conversion of the chemical plant at Priolo (SR) from now until 2015, with special attention paid to the cracking and polyethylene plants, and the construction of new plants which will ensure the site's profitability and increase employment levels.

The new plan highlights the development of the elastomers business, a sector in which Versalis is the leader in Europe, for which over €500m of investment is envisaged. The objective is to double the company's turnover, increasing the current 15% margin to 30% in the next 5 years, by strengthening the current production lines and developing existing capacity thanks to the construction of new plants at the sites of Ravenna, Ferrara and Grangemouth (UK). The new butadiene line at Dunkerque is fundamental to the supply of raw materials to the elastomer production sites, particularly in the UK. A fundamental characteristic of the business is our constant commitment to business expansion in emerging markets. An important driver will be the use of proprietary technology (licensing and patents) for the development of joint venture agreements with international players, in Asian markets in particular. As the first step, Versalis has recently entered China with Eni Chemicals Shanghai, directly distributing products in the Chinese market, and with Versalis Pacific (which also has offices in Shanghai), which operates in all Asian markets.

Implementation of this renewal plan will provide an expected improvement in EBIT of over €400m in 2015.

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