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Eni launches an offer of bonds exchangeable into ordinary shares of Snam S.p.A.

San Donato Milanese (Milan), 15 January 2013 - Eni S.p.A. ("Eni") announces an offering of approximately EUR 1,250 million aggregate principal amount of senior unsecured bonds (the "Bonds") exchangeable into ordinary shares of Snam S.p.A. (the "Exchangeable Bond Offering"). The Exchangeable Bond Offering will be executed in accordance with Regulation S under the U.S. Securities Act of 1933, as amended (the "Securities Act") only.

The Bonds are expected to have a final maturity of 3 years and to pay a coupon of between 0.125 per cent and 0.625 per cent per annum payable annually in arrears. The exchange price will be set at pricing and is expected to be between 20 per cent and 25 per cent above the reference price of Snam S.p.A. ("Snam") ordinary shares.

The Exchangeable Bond Offering has been approved yesterday by Eni's Board of Directors.

Following pricing, Eni intends to agree not to place any further Snam shares (the "Shares") in the market for a period beginning today and ending 90 days following the settlement of the Exchangeable Bond Offering.

The outcome of the placement and the final terms of the Exchangeable Bond Offering, to be determined after bookbuilding, will be disclosed by Eni as soon as they become available.

Eni intends to apply for admission of the Bonds to trading within 90 days following the settlement date.

Eni will use the proceeds of the Exchangeable Bond Offering for general corporate purposes.

Barclays, Deutsche Bank, Mediobanca – Banca di Credito Finanziario S.p.A. and Morgan Stanley are acting as Joint Bookrunners in the Exchangeable Bond Offering.

Stabilisation FSA

The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness. The information in this announcement is subject to change.

This announcement is not for distribution, directly or indirectly, in or into the United States (including its territories and possessions, any State of the United States and the District of Columbia) or for the account or benefit of any U.S. Person as that term is defined in the Securities Act (a "U.S. Person"). This announcement is not an offer or solicitation to purchase or subscribe for securities in the United States. Securities may not be offered or sold in the United States or to a U.S. Person absent registration with the United States Securities and Exchange Commission or an exemption from registration under the Securities Act. Eni does not intend to register any part of the Exchangeable Bond Offering in the United States or to conduct a public offering of securities in the United States.

This communication is directed only at persons (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order") and qualified investors falling within Article 49(2)(a) to (d) of the Order, and (ii) to whom it may otherwise lawfully be communicated (all such persons together being referred to as "relevant persons"). This communication must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this communication relates is available only to relevant persons and will be engaged in only with relevant persons.

The Exchangeable Bond Offering has not been and shall not be submitted to the clearance procedure of the Commissione Nazionale per le Società e la Borsa (CONSOB) pursuant to the applicable laws and regulations. As a result, the Shares and/or the Bonds and any document relating thereto may not be offered, sold or distributed to the public in the territory of the Republic of Italy other than to qualified investors, as defined pursuant to article 100 of Legislative Decree No. 58 of 24 February 1998 (the "Financial Services Act") and article 34-ter of CONSOB Regulation No. 11971 of 14 May 1999 (the "CONSOB regulation") in each case, as amended from time to time, or in the other circumstances provided for by article 100 of the Financial Services Act and by the CONSOB Regulation and, in any case, in compliance with any applicable laws and regulations or requirements imposed by CONSOB or any other Italian authority.

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