



## **Versalis starts overhauling the Porto Marghera site**

*An agreement has been reached with the unions for investments of about 200 million Euros*

*San Donato Milanese (Milan), 11 February 2014* - Versalis (Eni), Industrial Relations Eni and the trade unions have reached an important agreement on the project at the Porto Marghera site to redesign production facilities and regain competitiveness.

The project is an integral part of Versalis's strategy, which aims to develop new initiatives to strengthen its product portfolio, including the development of the green chemistry project, and to optimise exposure to commodities products. The Porto Marghera site, which belongs to Versalis, is in a strategic location, which benefits from proximity to markets in Northern Europe and connections with other Versalis sites including Mantova, Ferrara and Ravenna, guaranteeing supply of raw material.

Versalis expects a €200m investment in Porto Marghera which will focus on the optimisation and reorganisation of cracker utilities, energy saving, and on the new initiative of green chemistry.

The innovative green chemistry project, already launched with American company Elevance Renewable Science Inc., provides development and industrialisation opportunities; world-scale plants which are the first of their kind; and new technology for the production of bio-chemical intermediates and vegetable oils for sectors with high added value applications such as detergents, bio-lubricants and chemicals for the oil industry. The project will take advantage of existing infrastructures and Versalis's production stream.

Within this investment programme, an agreement was reached to temporarily pause the cracking/aromatic cycle for six months in order to absorb the current downturn in the market and to optimise the material balance of Versalis's industrial system, without any impact on the downstream products of Mantova, Ferrara and Ravenna.

The agreement signed by Versalis, Eni and the trade unions demonstrates how a collaborative model of industrial relations is key to managing the project efficiently. This agreement activates solutions outlined within the national collective bargaining agreement for employees of the

Chemical Industry from September 2012. The agreement aims to support business competitiveness and innovation throughout the process of reviving the plant.

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