



Meeting at the Ministry of Economic Development

Rome, 12th January 2016 – A meeting was held today at the Ministry of Economic Development between MISE, Eni, Versalis and representatives from the National Confederation of Industry and Trade Unions regarding the prospects for Eni's petrochemical business, Versalis.

During the meeting, Eni confirmed the importance of the Versalis transformation plan. In just a short period of time, Versalis has reported positive results after having suffered significant losses in recent years. These results were visible in the first nine months of 2015. The transformation plan is centred on high value products (specialities), on efficiency improvements and the streamlining of operations, on international development through strategic partnerships with important global operators, and on the development of green chemicals.

However, the continuously changing global business environment still shows structural limitations, despite significant recent efforts across the industry. For this reason, Eni is seeking to identify a partner for Versalis, in order to strengthen the business further and to ensure the continuity of its investment and restructuring plans. Such a partner must have the availability and expertise to enable Versalis to either broaden or exchange its technology portfolio, so as to generate new development and investment opportunities.

The search for a partner for Versalis, in which Eni intends to retain a significant stake to ensure its objectives are successfully met, will take into account the following fundamental factors: confirmation of the investment plan, retention of the industrial layout for at least five years, the maintenance of current employment levels for at least three years, and retention of the Italian company headquartered in Italy.

During the meeting, Eni confirmed that it will continue to ensure ongoing dialogue with all stakeholders so they are kept abreast of future developments in a timely manner.

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