



ENI: PROJECT FOR THE RENOVATION AND RECOVERY OF THE GELA REFINERY

Rome, 9 July 2013 - Eni has met today with National and Regional Institutions and with the Trade Unions to announce a project for the renovation and recovery of the Gela refinery. The aim of the new project is to create an economically sound refinery capable of meeting the challenges of a competitive and constantly evolving market. The refinery will also be redesigned to be more environmentally friendly and respectful of the local area.

The refining industry is experiencing a structural crisis in Europe, particularly in the Mediterranean. The fall in demand for oil products has created excess capacity of approximately 100 million tons per year, equivalent to 1.5 times the entire annual consumption in Italy. This has resulted in a change in refinery utilisation rates from 95% in 2005-2008 to the current 70% and a simultaneous fall in refining margins, causing significant losses for the industry.

Eni, unlike other European oil companies that are closing their refineries in Europe (15 have closed since 2008) in favour of investments in Asia and the Middle East, has decided to tackle the difficult economic situation without relocating, but rather by investing in the reorganisation of Italian sites experiencing a time of crisis.

Since 2009, the refining business in Gela has accumulated heavy losses, amounting to approximately 1/3 of the losses of Eni's entire refining system. The renovation and recovery project, for which an investment of about €700m is expected, aims to restore the site's economic sustainability by overcoming its structural weaknesses. When fully operational in 2017, with its new industrial and organisational structure, the Gela refinery will be able to generate profits through products more suited to market requirements (maximised production of diesel and interrupted production of gasoline and polyethylene), while at the same time restoring its reliability, flexibility and operational efficiency.

The refinery's recovery plan will be delivered through enhancing the value of human resources present in Gela, both locally and within Eni's business. Other tools will also be used on a voluntary basis, all of which are aimed at securing support for staff that are eligible for early retirement. Furthermore, the development plan does not require the use of layoffs.

Eni will continue to adapt and upgrade the Gela refinery in order to further improve its sustainability and environmental safeguards by reducing emissions even beyond the most recent IPPC (Integrated Pollution Prevention and Control) requirements.

Eni believes in creating a competitive advantage through technological innovation and research. The recovery project will turn the Gela refinery into a technological hub. The refinery will be equipped with new, technologically advanced systems (next-generation hydrocracking technology), the new T-Sand catalyst (patented by Eni) for the production of high quality diesel and the first Eni

"zero waste" system for the production of energy from industrial waste. Finally, research and development activities for the production of third generation biofuels from algae will also continue.

Eni, fully aware of its role as a driving force for development, wants to turn the area of Gela into the company's most important training centre in southern Italy, and a centre of excellence in the fields of work safety and fire protection.

Moreover, the Gela refinery will provide its know-how and its structures to facilitate the establishment within the industrial site of third party activities in the fields of technological innovation and environmental sustainability.

Investments planned for the Gela refinery follow the previously announced transformation of the Venice refinery into a plant for the production of bio-fuels through proprietary "ecofining" technology.

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