



## **Eni sells 30% less one share stake in Snam to Cassa Depositi e Prestiti**

*Rome, 30 May 2012* – The Board of Directors of Eni SpA ("Eni") today approved the sale of 30% less one share of the outstanding shares of Snam SpA ("Snam") to Cassa Depositi e Prestiti SpA ("CDP"), and the essential terms and conditions related to the transaction.

As already announced to the market, Eni is hereby acting promptly in response to the Decree of the President of the Council of Ministers on 25 May 2012 (the "DPCM"), which set out the guidelines for the sale of Eni's stake in Snam. The DPCM has identified CDP as the appropriate entity to continue to provide stability to Snam's shareholder base through the purchase of at least a 25.1% stake in the company.

Eni and CDP have reached a preliminary binding agreement based on a fixed price per Snam share of Euro 3.47 per share. A total consideration of Euro 3.517 billion is expected to be paid by CDP in three tranches: the first is to be paid at the closing of the transaction for a total amount of Euro 1.759 billion; the second is to be paid by 31 December 2012 for a total amount of Euro 879 million, and the third, for a total amount of Euro 879 million, is to be paid no later than 31 May 2013.

Starting from the date of the closing of the transaction until the date of payment, interest at the prevailing market rate will be accrued on the tranches which mature subsequent to the first tranche. The closing of the transaction, which could occur on or after 15 October 2012, is expected to take place by the end of 2012 and is subject to certain conditions precedent, including, in particular, antitrust approval. Through this transaction, Eni will receive important financial resources that will fund the organic growth of its core E&P business.

With regards to Eni's remaining stake in Snam, the Board of Directors have taken note of the provisions set out in the Decree, which requires the sale of the remaining stake, following the closing of the transaction with CDP, to the market and institutional investors through transparent and non-discriminatory sale processes.

With regards to the transaction, pursuant to Article 2, letter a), ii) on the procedure adopted by Eni for transactions with related parties, CDP is a related party to Eni as it holds a stake in Eni which allows for a significant influence on the company.

According to Consob Regulation n. 17221 of 12 March 2010 and later additions, and to the above mentioned procedure, the sale is a significant transaction with related parties, as it is above the relevant thresholds applied to sale transactions.

The transaction has been approved by Eni's Board of Directors following the endorsement of the Internal Control Committee on 29 May 2012. The Committee has been involved in the preliminary and negotiation phases of the transaction as it comprises both independent and unrelated administrators in accordance to Article 5 of the procedure adopted by Eni for transactions with related parties. The Internal Control Committee unanimously agreed that carrying out the sale is in the interests of Eni, and the sale conditions are fair and reasonable. The Committee has also received the support of an independent expert who has issued a fairness opinion on the transaction value.

The information paper related to significant transactions with related parties, which is drawn pursuant to Article 5 of the Consob Regulation n. 17221 of 12 March 2010, and the procedure for transactions with related parties adopted by Eni, will be provided as required by law.

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