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Eni completes acquisition of a large majority stake in the UK off-shore Hewett Unit and the Bacton onshore gas processing terminal to develop storage facilities

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San Donato Milanese (Milan), 1 December 2008 –Eni completed its acquisition of a 51.69% equity interest in the Hewett Unit fields in the UK North Sea and related infrastructure, including the associated Bacton onshore gas processing terminal. Following this acquisition Eni's share in the Hewett Unit asset has grown to 89.31% with Perenco owning the remaining 10.69%.

The transaction was completed by way of company sale pursuant to which Tullow Oil UK Limited, as the Hewett Bacton owner and operator, was acquired by Eni UK Limited from Tullow Oil plc. Tullow Oil UK Limited has been renamed Eni Hewett Limited with effect from today. In addition to being an important transaction, it also represents also a milestone in Eni's strategy to develop gas storage facilities in the UK and in Europe.

Eni is the leading gas company and storage operator in Europe and considers the development of gas storage as a core element of the gas business. Gas storage capacity contributes to security of supply and provides flexibility to match gas demand in peak periods, thereby contributing to the optimisation of the gas supply portfolio. Eni expects the development of the Hewett Bacton asset to be highly synergistic with its recent acquisition of a majority interest in Belgium's Distrigaz. Given the high level of integration between Eni's G&P and E&P divisions, Eni is uniquely positioned to take a leadership role in the development of gas storage facilities.

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