



Announcement made in accordance with Article 8 of the Royal Decree of 27 April 2007 on Public Tender Offers

**Eni signed today an agreement with Suez for the acquisition of Distrigas. Following the closing of the acquisition, Eni will launch a mandatory tender offer on the remaining shares of Distrigas at the same conditions.**

*San Donato Milanese (MI), 29 May 2008* – Eni signed today an agreement with Suez-Tractebel SA (“**Suez**”) for the acquisition in cash of a 57.243% holding in the Belgian company Distrigas NV/SA. The transaction is the result of the auction process started more than 6 months ago and that involved all the major European gas players. The stake sold by Suez has been disposed in the context of the remedies imposed by the European Commission to its merger with Gaz de France.

The acquisition of Distrigas represents a strategic opportunity for Eni, and confirms Eni’s objective of consolidating its leadership in the European gas sector by ensuring Eni a strong foothold in Belgium, a key country in the European gas market due to its geographic position and its high level of interconnectivity with the Centre-North European transit gas networks.

Distrigas, which is listed on the Euronext Brussels Stock Exchange, has been the leading supplier of natural gas to the industries, resellers and electricity producers in Belgium for over 75 years. It also sells gas in France, Germany, the Netherlands and Luxembourg, and is a participant in Interconnector UK Ltd, the company that owns the interconnection of the transit gas networks between Belgium and the UK, as well as the gas carrier Methania. Distrigas currently holds 16.4% in Interconnector UK Ltd, but has entered into a sale agreement to dispose of a 5% stake in Interconnector UK Ltd to Suez.

In 2007, Distrigas’ consolidated financial accounts reported a turnover of 4.3 billion euros, an EBIT of 439 million euros and a net income after minority interests equal to 294 million euros. The company’s shareholders equity was equal to 1.3 billion euros as of December 31, 2007 while net financial position was positive for 826 million euros. As at the same date total sales amounted to

17 billion cubic meters, of which 90% was supplied by long-term contracts with Norway, the Netherlands and Qatar.

The price recognized by Eni to Suez for the 57.243% holding in Distrigas is equal to 2,738.88 million euro or 6,809.64 euro per share in cash ex dividend. This represents a premium of 8.3% over the last closing price as of Friday, May 23 (euro 6,290 per share) or of 11.2% over the average share price over the last trading month (euro 6,125 per share). A gross dividend of 251.36 euro per share was paid on May 20. This price is potentially subject to upward adjustments at closing on the basis of the effective value at which Distrigas will sell Distrigas & Co., its subsidiary that commercialises gas transit capacity. If Distrigas receives over and within a period of five years from the buyer of Distrigas & Co., after the disposal of the company, a price adjustment due to an increase in transit tariffs, Eni will recognize such additional value pro quota to Suez (the "Distrigas & Co. Price Increase").

Following the closing of the acquisition, Eni will launch a mandatory tender offer on the remaining shares of Distrigas at the same conditions. Eni will pay for the shares tendered in the tender offer the same price per share paid to Suez, including the relevant pro quota of the Distrigas & Co Price increase, if any. Because of the specific elements in this situation, the Banking, Finance and Insurance Commission has, by derogation to article 53, first alinea, 2° of the Royal Decree of 27 April 2007 on Public Tender Offers, and to the extent necessary, decided that the weighted average trading price on the market of the Distrigas shares relates to the average of the 30 calendar days preceding the publication of the price made on 29 May 2008 pursuant to Article 8 of the said Royal Decree.

The acquisition will be carried out through Eni G&P Belgium S.p.A., a company wholly owned by Eni S.p.A.

The closing of the acquisition is expected to occur during 2008, and is subject, among others, to the approval of the European Commission, the approval of the GDF/SUEZ merger by the relevant shareholders and the non-exercise of its pre-emption right by Publigas on the 57.243% stake in Distrigas held by Suez. Publigas currently owns a 31.25% holding in Distrigas.

The acceptance period of the tender offer will start within forty business day after the closing of the acquisition.

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