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ENEL, ENI AND GAZPROM SIGN NEW AGREEMENT ON SEVERENERGIA

Enel and Eni sign agreement for the sale of 51% of SeverEnergia to Gazprom for a consideration of about 1.5 billion US dollars, with a production target of at least 150,000 barrels of oil equivalent per day as from 2013.

Sochi, 15 May 2009 –Today Enel and Eni signed an agreement with Gazprom for the sale to the latter of a 51% stake in the share capital of SeverEnergia, the company holding the entire share capital of Arcticgaz, Urengoil and Neftegaztehnologia, that in their turn hold hydrocarbon exploration and production licenses covering oil and gas reserves estimated at 5 billion BOE (Barrels of Oil Equivalent) overall. Once the transaction is completed, Enel's interest currently held in SeverEnergia will be reduced from 40% to 19.6% while Eni's interest will decrease from 60% to 29.4%.

Enel CEO and General Manager Fulvio Conti commented "*The agreement we have reached marks an important step forward in our strategy of growth in the Russian market throughout the entire value chain, from gas fields to generation and sale of electricity. From this perspective, the entry of Gazprom provides us with a guarantee of being able to continue contributing a reliable supply of gas to our Russian power plants at advantageous conditions through our SeverEnergia gas quota.*"

As a result of the agreement, SeverEnergia, which employs over 500 people in the offices of Moscow and Novy Urengoy, will become the first Russian-Italian company actively operating in the Yamal Nenets region in Western Siberia. The region currently produces some 90% of Russian gas. The parties also agreed to start producing gas by June 2011 from the Samburskoye field and to reach a production level of at least 150,000 BOE per day within two years from the start of production. The parties agreed to cooperate on the renewal and updating of licenses as well as on setting the details of the fields' development plan.

Gazprom will pay approximately 1.5 billion US dollars for the purchase of the 51% stake in SeverEnergia. The payment will be made in two instalments between 2009 and 2010. The amount due to Enel totals around 600 million US dollars and the amount due to Eni totals some 900 million US dollars. The closing of the transaction is expected by the end of June 2009.