

Galp Energia announces the agreement for the acquisition of Eni's stakes in the natural gas distribution companies Setgás and Lusitaniagás

Galp Energia has signed an agreement with Eni, S.p.A (ENI) for the acquisition of ENI's stakes of 21.9% of Setgás and 10.6% of Lusitaniagás. Setgás and Lusitaniagás have the concession contracts for the natural gas distribution in the South and Centre Coast regions of Portugal, respectively. This acquisition amounted to €40.5 million.

Following this transaction, Galp Energia will hold a stake of 66.9% and 96.3% in the regulated natural gas distribution companies Setgás and Lusitaniagás, respectively, and will start fully consolidating Setgás on its accounts, which was being accounted through the equity method.

In line with the articles of association, the "non-exiting" shareholders of Setgás and Lusitaniagás will have the possibility to exercise their right of first refusal over Eni's stakes. The completion of the transaction is subject to the approval of the relevant authorities.

In Portugal the natural gas distribution activity is a regulated business and Galp Energia holds stakes in nine distribution companies. In 2011, those companies distributed 1.5 billion cubic meters of natural gas and the distribution network had an extension of 11,655 km.

Galp Energia, SGPS, S.A.

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