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Eni launches the sale of 7% of Galp's share capital

Galp Energia informs that the following announcement was received from the shareholder Eni:

"Not for publication or distribution, directly or indirectly, in the United States, Canada, Australia, Japan, to US persons as defined in the US Securities Act of 1933 as amended (the "Securities Act"), or in any other jurisdiction where to do so would be unlawful.

San Donato Milanese (Milan), 27 March 2014 - Eni S.p.A. ("Eni") announces that it has started, through an accelerated bookbuilding procedure, the sale of 58,051,000 ordinary shares (the "Shares") corresponding to approximately 7% of the share capital of Galp Energia SGPS S.A. ("Galp") (the "Offering"), in respect of which Amorim Energia B.V. ("AEBV") has not exercised its right of first refusal under the agreement previously disclosed to the market.

The Shares will be placed with qualified institutional investors with Goldman Sachs and Mediobanca acting as Joint Bookrunners.

Over the last few months Eni has sold on the stock exchange approximately 0.34% of the share capital of Galp, in respect of which AEBV has not exercised its right of first refusal.

Following the completion of the Offering, Eni will hold approximately 9% of Galp's share capital, of which 8% underlying the approximately € 1,028 million exchangeable bond issued on 30 November 2012 and due on 30 November 2015 and approximately 1% subject to the right of first refusal exercisable by AEBV.

In connection with the Offering and in line with market practice, Eni has agreed to a 30-day lock-up period with respect to sales of additional shares of Galp, subject to customary exceptions for transactions of this type.

Eni expects to announce the final terms of the Offering upon completion of the bookbuilding during the course of tomorrow.

The proceeds from the Offering will be used for general corporate purposes.

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absent registration or an exemption from the registration requirements of the Securities Act. There will be no public offer of the securities mentioned herein in the United States.

The Offering has not been and shall not be submitted to the clearance procedure of the Commissione Nazionale per le Società e la Borsa (CONSOB) pursuant to the applicable laws and regulations. As a result, the Shares and any document relating thereto may not be offered, sold or distributed to the public in the territory of the Republic of Italy other than to qualified investors, as defined pursuant to article 100 of Legislative Decree No. 58 of 24 February 1998 (the "Financial Services Act") and article 34-ter of CONSOB Regulation No. 11971 of 14 May 1999 (the "CONSOB regulation") in each case, as amended from time to time, or in the other circumstances provided for by article 100 of the Financial Services Act and by the CONSOB Regulation and, in any case, in compliance with any applicable laws and regulations or requirements imposed by CONSOB or any other Italian authority.

The Offering has not been and will not be submitted for approval by the Comissão do Mercado de Valores Mobiliários (CMVM) pursuant to applicable laws and regulations and, therefore, the Shares may not be offered, sold or distributed to the public in the Republic of Portugal other than to qualified investors, as defined pursuant to article 30 of Decree-Law number 486/99, of 13 November, as amended (the "Portuguese Securities Code") or otherwise offered, sold or distributed in a way that would trigger the qualification of the Offering as a public offer under the Portuguese Securities Code."

Galp Energia, SGPS, S.A.

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