

## Eni completes the sale of 7% of Galp's share capital

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

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San Donato Milanese (Milan), 28 March 2014 – Eni S.p.A. (“Eni”) announces that it has successfully completed the placement of 58,051,000 ordinary shares corresponding to approximately 7% of the share capital of Galp Energia SGPS S.A. (“Galp”) (the “Offering”).

The aggregate consideration of the Offering amounted to approximately € 702.4 million.

The Offering, carried out through an accelerated bookbuilding procedure aimed at qualified institutional investors, was priced at € 12.10 per share.

The transaction will be settled on 2 April 2014 by delivery of the shares to investors and payment of the consideration to Eni.

Following the settlement of the sale, 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 Amorim Energia B.V..

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 has engaged Goldman Sachs and Mediobanca as Joint Bookrunners for the sale.

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*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.

### Investor Relations:

Tiago Villas-Boas, Head  
Catarina Aguiar Branco  
Cátia Lopes  
Maria Borrega  
Pedro Pinto

### Contacts:

Tel: +351 21 724 08 66  
Fax : +351 21 724 29 65

Address: Rua Tomás da Fonseca, Torre A, 1600-209  
Lisboa, Portugal

Website: [www.galpenergia.com](http://www.galpenergia.com)

Email: [investor.relations@galpenergia.com](mailto:investor.relations@galpenergia.com)

Reuters: GALP.LS

Bloomberg: GALP PL

*This announcement may include forward-looking statements. Forward-looking statements are statements other than in respect of historical facts and accordingly actual events or results may differ materially from those expressed or implied by such forward-looking statements. Important factors that may cause actual results to differ from forward-looking statements are referred in the Annual Accounts Report of Galp Energia for the year ended 31 December 2012. Galp Energia does not intend to, and expressly disclaims any duty, undertaking or obligation to, make or disseminate any supplement, amendment, update or revision to any of the information, opinions or forward-looking statements contained in this announcement to reflect any change in events, conditions or circumstances.*