



Eni sells Gas Brasileiro Distribuidora to Petrobras Gás

San Donato Milanese (Milan), 27 May 2010 – Petróleo Brasileiro S.A. (“Petrobras”), through its subsidiary Petrobras Gas S.A. (“Gaspetro”), has agreed to acquire Eni’s 100% participation interest in Gas Brasileiro Distribuidora S.A. (“GBD”), a company that markets and distributes natural gas in Brazil, for a total consideration of around US\$ 250 million, subject to adjustments based on net debt and working capital at closing.

Following the execution of a sale and purchase agreement, the completion of the transaction is now subject to certain pre-conditions, including regulatory approvals from relevant authorities in Brazil.

GBD holds the concession to execute gas distribution activities in the Northwest region of the State of São Paulo, an area covering 375 municipalities, supplying to the industrial, commercial, residential, and transportation sectors. GBD’s concession was granted in December 1999, for a period of 30 years, extendable for an additional period of 20 years. During 2009, GBD’s distribution network reached 734.5 km supporting gas sales of approximately 193 million cubic meters.

Eni has been present in the Brazilian upstream since 1999. Eni will continue its upstream activities in the country and in particular is looking forward to beginning operations on BMS 857 which has been won in the 8th round but has not yet been assigned.

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