



ENI AGREES TO SELL 5% OF GALP ENERGIA TO AMORIM ENERGIA AND EXITS SHAREHOLDERS AGREEMENT

Lisbon, 29 March 2012 - Eni S.p.A. (“Eni”) signed agreements today with Amorim Energia B.V. (“Amorim Energia”) and Caixa Geral de Depósitos, S.A. (“CGD”), according to which it will sell 5% of Galp Energia SGPS, S.A. (“Galp Energia”) to Amorim Energia and, following the sale, will cease to be bound by the shareholders agreement currently in place between the three companies.

Amorim Energia has agreed to purchase the 5% stake in Galp Energia within 150 days.

Additionally, as part of today’s agreements Eni has the right to sell up to 18%, which could potentially increase by 2% if convertible bonds are issued, of the share capital of Galp Energia in the market. CGD has a tag along right in relation to its shareholding of 1% of the share capital of Galp Energia in connection with the sales carried out by Eni.

After the sale of the previously mentioned 18% Eni will also have the right to sell its remaining shares in Galp Energia. In the case of such further sale, Amorim Energia has a call option which gives it the right to purchase, or designate a third party to purchase, up to 5% of the share capital of Galp Energia.

With regards to the sale of the remaining 5.34%, Amorim Energia has a right of first refusal under which it can choose to purchase, or designate a third party to purchase, up to 5.34%, if the call option referred to above has been exercised, or 10.34% if the call option referred to above has not been exercised of the share capital of Galp Energia.

Eni CEO Paolo Scaroni commenting on the agreement said: “I’m very pleased with today’s agreement as it enables us to maximise the value of our holding in Galp with more flexibility. It has been a successful investment for Eni to date and remains a business with attractive

exposure to high growth markets. Our focus however is on managing assets as an operator where we believe we can create value for our shareholders”.

Galp Energia is Portugal’s oil and gas integrated operator. Eni and Amorim Energia hold respectively a 33.34% stake in the company, CGD has a 1% stake.

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