

Qualifying holding and economic long position of JPMorgan Chase & Co.

In accordance with the articles 16 and 17 of the Portuguese Securities Code, and articles 2 and 2A of CMVM regulation 5/2008, Galp Energia hereby discloses the following information:

On May 22 2015, JPMorgan Chase & Co. notified Galp Energia that it decreased, on May 20 2015, its holding on Galp Energia's share capital and corresponding voting rights to below the 2% threshold, through its subsidiary J.P. Morgan Securities plc.

As from that date, the total number of shares held indirectly by JPMorgan Chase & Co. amounts to 13,181,482 shares, corresponding to 1.590% of Galp Energia's share capital and corresponding voting rights and a corresponding economic long position.

The decrease was the result of off-exchange sales of 4,500,000 shares by J.P. Morgan Securities plc.

Institution name	Type of instrument	Number of shares	Delta-adjusted quantity	% of issued share capital	% of voting rights
J.P. Morgan Securities plc	Ordinary shares	5,011,670	5,011,670	0.604%	0.604%
	Equity Swap	166,912	166,912	0.020%	0.020%
	Cash-settled call options	8,000,000	2,621,694	0.316%	0.316%
	Cash-settled put options	8,000,000	5,381,206	0.649%	0.649%
Total			13,181,482	1.590%	1.590%

Galp Energia, SGPS, S.A.

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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 2014. 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.