

ANNOUNCEMENT

Lisbon, September 15 2016



This communication does not constitute or form part of and should not be construed as, an offer to sell or issue or the solicitation of an offer to buy or otherwise acquire securities of the Galp Energia, SGPS, S.A. (Galp) in any jurisdiction or an inducement to enter into investment activity in any jurisdiction.

Amorim Energia, BV launches a private offer for the sale of Galp Energia SGPS, S.A. shares, representing up to 5% of Galp share capital through an accelerated bookbuilding

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

"AMORIM ENERGIA, BV ("AEBV") announces it intends to sell up to 41,462,532 shares (the "Shares") representing 5% of the share capital of GALP ENERGIA SGPS, S.A. ("GALP").

The participation to be sold corresponds to the participation acquired by AEBV from ENI in July 2012 for the purpose of enabling ENI's exit from GALP's share capital, which resulted in an increase of AEBV's direct participation in GALP from 33.34% to 38.34%.

Therefore, upon the sale of the Shares now envisaged, AEBV will maintain a participation corresponding to 33.34% of the share capital of GALP and will maintain its position as GALP's reference shareholder.

Accordingly, AEBV hereby announces that it is launching a private offering of the Shares via an accelerated bookbuilding addressed exclusively to qualified institutional investors, in view of the sale, within such offer, of the Shares (the "Offer").

Société Générale Corporate & Investment Banking is acting as Sole Bookrunner of the Offer.

Pursuant to the Offer, AEBV also commits to observe a 180 days lock-up period (commencing on the settlement of the Offer) with respect to the sale of any of the remaining shares of GALP held by it at the date hereof, subject to customary exceptions and waiver by the Sole Bookrunner.

The final terms of the Offer will be announced upon completion of the accelerated bookbuilding procedure which is expected to occur during the course of tomorrow.

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The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed by any person for any purpose on the information contained in this announcement or its accuracy, fairness or completeness.

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This announcement does not contain or constitute an offer of, or the solicitation of an offer to buy, Shares to any person in the United States, Portugal, Australia, Canada or Japan or in any jurisdiction to whom or in which such offer or solicitation is unlawful. The Shares referred to herein may not be offered or sold in the United States unless registered under the US Securities Act of 1933 (the "Securities Act") or offered in a transaction exempt from, or not subject to, the registration requirements of the Securities Act. The offer and sale of Shares referred to herein has not been and will not be registered under the Securities Act or under the applicable securities laws of Portugal, Australia, Canada or Japan. Subject to certain exceptions, the Shares referred to herein may not be offered or sold in Portugal, Australia, Canada or Japan or to, or for the account or benefit of, any national, resident or citizen of Portugal, Australia, Canada or Japan. There will be no public offer of the Shares in the United States, Portugal, Australia, Canada or Japan or elsewhere.

The Offer has not been and will not be submitted to the Comissão do Mercado de Valores Mobiliários (CMVM) pursuant to the 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 Offer as a public offer under the Portuguese Securities Code.

In member states of the European Economic Area ("EEA") (each, a "Relevant Member State"), this announcement and any offer if made subsequently is directed only at persons who are "qualified investors" within the meaning of the Prospectus Directive ("Qualified Investors"). For these purposes, the expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in a Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression "2010 PD Amending Directive" means Directive 2010/73/EU.

This announcement may include statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements reflect AEBV's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to AEBV's and GALP's business, results of operations, financial position, liquidity, prospects, growth or strategies. Forward-looking statements speak only as of the date they are made.

Each of AEBV, Société Générale and their respective affiliates expressly disclaims any obligation or undertaking to update, review or revise any forward looking statement contained in this announcement whether as a result of new information, future developments or otherwise.

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Any purchase of Shares in the proposed Offer should be made solely on the basis of GALP's publicly available information. The information in this announcement is subject to change.

Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing all of the amount invested. Persons considering making such investments should consult an authorised person specialising in advising on such investments. This announcement does not constitute a recommendation concerning the Offer. The value of shares can decrease as well as increase. Potential investors should consult a professional advisor as to the suitability of the Offer for the person concerned.

Société Générale, which is a French credit institution (bank), authorised and supervised by the European Central Bank (ECB) and the Autorité de Contrôle Prudentiel et de Résolution (ACPR) (the French Prudential Control and Resolution Authority) and regulated by the Autorité des marchés financiers (the French financial markets regulator) (AMF) and subject to limited regulation by the Financial Conduct Authority (FCA) and the Prudential Regulation Authority (PRA), is acting exclusively for AEBV and no-one else in connection with the Offer. It will not regard any other person as its client in relation to the Offer and will not be responsible to anyone other than AEBV for providing the protections afforded to its clients, nor for providing advice in relation to the Offer, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

In connection with the Offer of the Shares, Société Générale and any of its affiliates, may take up a portion of the Shares in the Offer as a principal position and in that capacity may retain, purchase, sell, offer to sell for their own accounts such Shares and other securities of GALP or related investments in connection with the Offer or otherwise. In addition Société Générale and any of its affiliates may enter into financing arrangements (including swaps or contracts for differences) with investors in connection with which Société Générale and any of its affiliates may from time to time acquire, hold or dispose of Shares. Société Générale does not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

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