

QUALIFYING HOLDING

Lisbon, July 26, 2017

**Qualifying holding of
Black Creek Investment Management Inc.**

In accordance with articles 16 and 17 of the Portuguese Securities Code, Galp hereby discloses the following information:

On 25 July 2017, Black Creek Investment Management Inc. (Black Creek) notified Galp that, on 24 July, it increased its holding in Galp's share capital and voting rights from 1.97% to 2.00%.

Black Creek is an investment management company. The shares are beneficially owned by 15 separate funds and clients which the notifier advises regarding their investment portfolios. Shares held directly are by funds for which the notifier also acts as investment fund manager. None of the funds or clients by itself reaches or exceeds the 2% threshold. The funds and clients give a proxy to the notifier who can exercise the voting rights for the shares in its own discretion.

	Number of voting rights	% of voting rights
Direct	314,276	0.04%
Indirect	16,293,847	1.96%
Total	16,608,123	2.00%

Galp Energia, SGPS, S.A.**Investor Relations:**

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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 for the year ended 31 December 2016. Galp 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.

Standard form for notification of major holdings

NOTIFICATION OF MAJOR HOLDINGS (to be sent to the relevant issuer and to the competent authority)ⁱ

1. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attachedⁱ:

GALP ENERGIA, SGPS, S.A.

2. Reason for the notification (please tick the appropriate box or boxes):

- An acquisition or disposal of voting rights
 An acquisition or disposal of financial instruments
 An event changing the breakdown of voting rights
 Other (please specify)ⁱⁱⁱ:

3. Details of person subject to the notification obligation^{iv} :

Name: Black Creek Investment Management Inc.	City and country of registered office (if applicable): Toronto, Ontario, Canada
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4. Full name of shareholder(s) (if different from 3.):^v

5. Date on which the threshold was crossed or reached^{vi}:

July 24, 2017

6. Total positions of person(s) subject to the notification obligation:

	% of voting rights attached to shares (total of 7.A)	% of voting rights through financial instruments (total of 7.B.1 + 7.B.2)	Total of both in % (7.A + 7.B)	Total number of voting rights of issuer ^{vii}
Resulting situation on the date on which threshold was crossed or reached	2.00%	0%	2.00%	829,250,600
Position of previous notification (if applicable)	1.97%	0%	1.97%	



7. Notified details of the resulting situation on the date on which the threshold was crossed or reached^{viii}:

A: Voting rights attached to shares

Class/type of shares ISIN code (if possible)	Number of voting rights ^{ix}		% of voting rights	
	Direct (Art 9 of Directive 2004/109/EC)	Indirect (Art 10 of Directive 2004/109/EC)	Direct (Art 9 of Directive 2004/109/EC)	Indirect (Art 10 of Directive 2004/109/EC)
PTGALOAM0009	314,276	16,293,847	0.04%	1.96%
SUBTOTAL A	16,608,123		2.00%	

B 1: Financial Instruments according to Art. 13(1)(a) of Directive 2004/109/EC

Type of financial instrument	Expiration date ^x	Exercise/ Conversion Period ^{xi}	Number of voting rights that may be acquired if the instrument is exercised/ converted.	% of voting rights
		SUBTOTAL B.1	0	0%

B 2: Financial Instruments with similar economic effect according to Art. 13(1)(b) of Directive 2004/109/EC

Type of financial instrument	Expiration date ^x	Exercise/ Conversion Period ^{xi}	Physical or cash settlement ^{xii}	Number of voting rights	% of voting rights
			SUBTOTAL B.2	0	0%



8. Information in relation to the person subject to the notification obligation (please tick the applicable box):

Person subject to the notification obligation is not controlled by any natural person or legal entity and does not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer.^{xiii}

Full chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held starting with the ultimate controlling natural person or legal entity^{xiv}:

Name ^{xv}	% of voting rights if it equals or is higher than the notifiable threshold	% of voting rights through financial instruments if it equals or is higher than the notifiable threshold	Total of both if it equals or is higher than the notifiable threshold

9. In case of proxy voting: [name of the proxy holder] will cease to hold [% and number] voting rights as of [date]

10. Additional information^{xvi}:

The calculation is based on a total amount of 829,250,635 voting rights issued by Galp Energia, SGPS, S.A. The notifier is an investment management company. The shares are beneficially owned by 15 separate funds and clients which the notifier advises regarding their investment portfolios. Shares held directly are by funds for which the notifier also acts as investment fund manager. None of the funds or clients by itself reaches or exceeds the 2% threshold. The funds and clients give a proxy to the notifier who can exercise the voting rights for the shares in its own discretion.

Done at Toronto, Ontario, Canada on July 25, 2017.