

QUALIFYING HOLDING

Lisbon, 22 August 2017

Qualifying holding of Standard Life Aberdeen plc

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

On 18 August 2017, Standard Life Aberdeen plc notified Galp that, as a result of the completion of the court-sanctioned scheme of arrangement and all-share merger under Part 26 of the Companies Act 2006 of Aberdeen Asset Management PLC and Standard Life plc, which became effective on 14 August 2017, the new combined group's holding in Galp's share capital and voting rights is of 2.43%, of which 2.39% held indirectly through shares and 0.04% held through financial instruments.

The shares detailed are managed by the named discretionary investment management entity within multiple portfolios on behalf of underlying clients, based on investment management agreements whereby the client has delegated the exercise of the voting power to the referenced investment manager. The voting rights delegated rest with these entities and do not flow further up in the chain of controlled undertaking to those parent entities within the revised corporate structure.

	% of voting rights attached to shares	% of voting rights attached to financial instruments	% of total voting rights
Standard Life Investments Limited	2.15%	0.00%	2.15%
Ignis Investment Services Limited	0.20%	0.00%	0.20%
Aberdeen Asset Managers Limited	0.00%	0.04%	0.04%
Aberdeen Asset Investments Limited	0.04%	0.00%	0.04%

Standard Life Investments Limited, one of the underlying investment management entities, manages 2.15% of voting rights, above the 2% threshold.

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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 SA

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: Completion of the court-sanctioned scheme of arrangement and all-share merger under Part 26 of the Companies Act 2006 of Aberdeen Asset Management PLC and Standard Life plc which became effective on 14 August 2017. As a consequence various investment management companies having delegated voting rights across a number of client portfolios have become affiliated entities and threshold limits have been triggered.

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

Name: Aggregate of Standard Life Aberdeen plc affiliated investment management entities with delegated voting rights on behalf of multiple managed portfolios

City and country of registered office (if applicable):
Edinburgh, Scotland

4. Full name of shareholder(s) (if different from 3.):^v:

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

14 August 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	2.39	0.04	2.43	829,250,635
Position of previous notification (if applicable)	N/A	N/A	N/A	

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)
PTGAL0AM0009	N/A	19,863,332	N/A	2.39
SUBTOTAL A	19,863,332		2.39	

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
Convertible Bond PTPETROM0005	28/09/2017	28/03/2013 to 09/09/2017	310,836	0.04
		SUBTOTAL B.1	310,836	0.04

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		

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
Standard Life Investments Limited	2.15	0.00	2.15
Ignis Investment Services Limited	0.20	0.00	0.20
Aberdeen Asset Managers Limited	0.00	0.04	0.04
Aberdeen Asset Investments Limited	0.04	0.00	0.04

9. In case of proxy voting:

10. Additional information^{xvi}:

As a result of the completion of the court-sanctioned scheme of arrangement and all-share merger under Part 26 of the Companies Act 2006 of Aberdeen Asset Management PLC and Standard Life plc which became effective on 14 August 2017, this notification details the assets under management of the new Combined Group ('Standard Life Aberdeen plc') as of the dates noted above.

In reference to section 8, the shares detailed are managed by the named discretionary investment management entity within multiple portfolios on behalf of underlying clients, based on investment management agreements whereby the client has delegated the exercise of the voting power to the referenced investment manager. The voting rights delegated rest with these entities and do not flow further up in the chain of controlled undertaking to those parent entities within the revised corporate structure.

Please note that one of the underlying investment management entities, Standard Life Investments Limited, manages 2.15% of voting rights and is above the 2% notifiable threshold.

Done at Aberdeen on 18 August 2017

Notes

ⁱ Please note that national forms may vary due to specific national legislation (Article 3(1a) of Directive 2004/109/EC) as for instance the applicable thresholds or information regarding capital holdings.

ⁱⁱ Full name of the legal entity and further specification of the issuer or underlying issuer, provided it is reliable and accurate (e.g. address, LEI, domestic number identity).

ⁱⁱⁱ Other reason for the notification could be voluntary notifications, changes of attribution of the nature of the holding (e.g. expiring of financial instruments) or acting in concert.

^{iv} This should be the full name of (a) the shareholder; (b) the natural person or legal entity acquiring, disposing of or exercising voting rights in the cases provided for in Article 10 (b) to (h) of Directive 2004/109/EC; or (c) the holder of financial instruments referred to in Article 13(1) of Directive 2004/109/EC.

As the disclosure of cases of acting in concert may vary due to the specific circumstances (e.g. same or different total positions of the parties, entering or exiting of acting in concert by a single party) the standard form does not provide for a specific method how to notify cases of acting in concert.

In relation to the transactions referred to in points (b) to (h) of Article 10 of Directive 2004/109/EC, the following list is provided as indication of the persons who should be mentioned:

- in the circumstances foreseen in letter (b) of Article 10 of that Directive, the natural person or legal entity that acquires the voting rights and is entitled to exercise them under the agreement and the natural person or legal entity who is transferring temporarily for consideration the voting rights;

- in the circumstances foreseen in letter (c) of Article 10 of that Directive, the natural person or legal entity holding the collateral, provided the person or entity controls the voting rights and declares its intention of exercising them, and natural person or legal entity lodging the collateral under these conditions;

- in the circumstances foreseen in letter (d) of Article 10 of that Directive, the natural person or legal entity who has a life interest in shares if that person or entity is entitled to exercise the voting rights attached to the shares and the natural person or legal entity who is disposing of the voting rights when the life interest is created;

- in the circumstances foreseen in letter (e) of Article 10 of that Directive, the controlling natural person or legal entity and, provided it has a notification duty at an individual level under Article 9, under letters (a) to (d) of Article 10 of that Directive or under a combination of any of those situations, the controlled undertaking;

- in the circumstances foreseen in letter (f) of Article 10 of that Directive, the deposit taker of the shares, if he can exercise the voting rights attached to the shares deposited with him at his discretion, and the depositor of the shares allowing the deposit taker to exercise the voting rights at his discretion;

- in the circumstances foreseen in letter (g) of Article 10 of that Directive, the natural person or legal entity that controls the voting rights;

- in the circumstances foreseen in letter (h) of Article 10 of that Directive, the proxy holder, if he can exercise the voting rights at his discretion, and the shareholder who has given his proxy to the proxy holder allowing the latter to exercise the voting rights at his discretion (e.g. management companies).

^v Applicable in the cases provided for in Article 10 (b) to (h) of Directive 2004/109/EC. This should be the full name of the shareholder who is the counterparty to the natural person or legal entity referred to in Article 10 of that Directive unless the percentage of voting rights held by the shareholder is lower than the lowest notifiable threshold for the disclosure of voting rights holdings in accordance with national practices (e.g. identification of funds managed by management companies).

^{vi} The date on which threshold is crossed or reached should be the date on which the acquisition or disposal took place or the other reason triggered the notification obligation. For passive crossings, the date when the corporate event took effect.

^{vii} The total number of voting rights shall be composed of all the shares, including depository receipts representing shares, to which voting rights are attached even if the exercise thereof is suspended.

^{viii} If the holding has fallen below the lowest applicable threshold in accordance with national law, please note that it might not be necessary in accordance with national law to disclose the extent of the holding, only that the new holding is below that threshold.

^{ix} In case of combined holdings of shares with voting rights attached "direct holding" and voting rights "indirect holding", please split the voting rights number and percentage into the direct and indirect columns – if there is no combined holdings, please leave the relevant box blank.

^x *Date of maturity/expiration of the financial instrument i.e. the date when right to acquire shares ends.*

^{xi} *If the financial instrument has such a period – please specify this period – for example once every 3 months starting from [date].*

^{xii} *In case of cash settled instruments the number and percentages of voting rights is to be presented on a delta-adjusted basis (Article 13(1a) of Directive 2004/109/EC).*

^{xiii} *If the person subject to the notification obligation is either controlled and/or does control another undertaking then the second option applies.*

^{xiv} *The full chain of controlled undertakings starting with the ultimate controlling natural person or legal entity has to be presented also in the cases, in which only on subsidiary level a threshold is crossed or reached and the subsidiary undertaking discloses the notification as only thus the markets get always the full picture of the group holdings. In case of multiple chains through which the voting rights and/or financial instruments are effectively held the chains have to be presented chain by chain leaving a row free between different chains (e.g.: A, B, C, free row, A, B, D, free row, A, E, F etc.).*

^{xv} *The names of controlled undertakings through which the voting rights and/or financial instruments are effectively held have to be presented irrespectively whether the controlled undertakings cross or reach the lowest applicable threshold themselves.*

^{xvi} *Example: Correction of a previous notification.*