

ANNOUNCEMENT

Lisbon, 9 November 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 8 November 2017, Standard Life Aberdeen plc notified the Company that, on 6 November 2017, it reduced its indirect holding in Galp's share capital and voting rights from 2.12% to 1.96%, corresponding to 16,274,303 voting rights, and below the 2% threshold.

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	1.75%	0.00%	1.75%
Ignis Investment Services Limited	0.17%	0.00%	0.17%
Aberdeen Asset Investments Limited	0.04%	0.00%	0.04%
Aberdeen Asset Managers Limited	0.00%	0.00%	0.00%

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 attachedⁱⁱ:

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:

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}:

6 November 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	1.96	0.00	1.96	829,250,635
Position of previous notification (if applicable)	2.10	0.02	2.12	

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 ^x		% 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	16,274,303	N/A	1.96
SUBTOTAL A	16,274,303		1.96	

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		

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	1.75	0.00	1.75
Ignis Investment Services Limited	0.17	0.00	0.17
Aberdeen Asset Investments Limited	0.04	0.00	0.04
Aberdeen Asset Managers Limited	0.00	0.00	0.00

9. In case of proxy voting:

10. Additional information^{xvi}:

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.

Done at Edinburgh on 8 November 2017