

ANNOUNCEMENT

Lisbon, 7 June 2018

Galp was awarded the Uirapuru block in the 4th Production Sharing Bid Round in Brazil

Galp informs that its Brazilian subsidiary, Petrogal Brasil, together with ExxonMobil Exploração Brasil Ltda. (ExxonMobil) and Statoil Brasil Óleo e Gás Ltd. (Equinor), were awarded the Uirapuru exploration block pursuant to the 4th Production Sharing Bid Round hosted today by the Brazilian National Petroleum, Natural Gas and Biofuels Agency (ANP) in Brazil. Petróleo Brasileiro S.A. (Petrobras) exercised its right to enter in the consortium as operator and will hold a 30% interest in the area, with Petrogal Brasil holding 14%, while ExxonMobil and Equinor 28% each.

The consortium offered a profit oil of 75.49%. Additional commitments include the payment of a signature bonus of R\$2.65 bn (c.\$683 m gross or c.\$96 m net to Petrogal Brasil)¹, and the drilling of one exploration well.

Uirapuru has an area of 1,285 km² and is located in the pre-salt polygon in the Santos basin, 175 km from shore, at water depths ranging from 800 to 2,100 metres. The block is close to Galp's BM-S-8 and adjacent Carcará North licenses, where the Company currently holds 17% and 20% interests, respectively.

The acquisition is part of Galp's strategic commitment to strengthen its position in high-quality assets in core areas, such as the Brazilian pre-salt, through selected partnerships.

¹Considering the USD:BRL exchange rate at the time of the announcement.

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