

ANNOUNCEMENT

Lisbon, 4 July 2018

Galp to align participating interest in the Greater Carcará area

Galp informs that its Brazilian subsidiary, Petrogal Brasil, is preparing the acquisition of a 3% additional stake in the BM-S-8 license in the Santos basin from Equinor, following the transaction announced today by the latter, pursuant to which it will acquire Barra Energia's 10% interest in this license.

This reflects Petrogal Brasil, Equinor and ExxonMobil equity interest alignment agreement for BM-S-8 and Carcará North licenses, which include the Carcará pre-salt discovery. BM-S-8 also includes the Guanxuma prospect, where the first exploration well is currently being drilled.

The total consideration for the acquisition of a 3% additional interest is c.\$114 million, in line with Petrogal Brasil's previous 3% stake acquisition, announced in October 2017.

The acquisition is subject to the execution of a final agreement and to the completion of the ongoing transaction entered into between Equinor and Barra Energia. Closing is contingent to customary conditions, including partner and government approvals.

Following the closing of these transactions, Petrogal Brasil is expected to hold a 20% interest in the two licenses, while Equinor, the operator, and ExxonMobil 40% each.

These acquisitions reflect Galp's strategic interest in expanding its presence in core areas, such as the Brazilian pre-salt, from selected high-quality assets to be developed through strong partnerships.

Galp Energia, SGPS, S.A.

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