

PRESS RELEASE

Lisbon, July 4, 2018

Galp to align participating interest in the Greater Carcará area

- **Following the transactions, Petrogal Brasil will hold 20% in each of the two licenses, while Equinor, the operator, and ExxonMobil will each have 40%**
- **The acquisition of the additional 3% interest is valued at c.\$114 million**
- **Galp aims to expand in core areas, such as the Brazilian pre-salt, by developing selected high-quality assets through strong partnerships**

Petrogal Brasil, Galp's Brazilian subsidiary, following an earlier agreement with Equinor, is preparing the acquisition of an additional 3% stake in the BM-S-8 license in the Santos basin, after the completion of Equinor's purchase of Barra Energia's 10% interest in this licence, announced today.

This reflects Petrogal Brasil, Equinor and ExxonMobil's equity interest alignment agreement in the 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 the previous 3% stake acquisition, announced in October.

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

Following the closing of these transactions, Petrogal Brasil will hold a 20% interest in the two licenses, while Equinor, the operator, and ExxonMobil will have 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.

About Galp:

Galp is a publicly held, Portuguese-based energy company, with an international presence. Our activities cover all stages of the energy sector's value chain, from prospection and extraction of oil and natural gas from reservoirs located kilometers under the sea surface, to the development of efficient and environmentally sustainable energy solutions for our customers – whether large industries that seek to increase their competitiveness, or individual consumers that seek the most flexible solutions for their home and mobility needs. We also contribute to the economic development of the 11 countries where we operate and to the social progress of the communities that welcome us. Galp employs 6,389 people.

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