

Brazilian oil and gas regulator approves Atapu and Sépia unitisation agreements

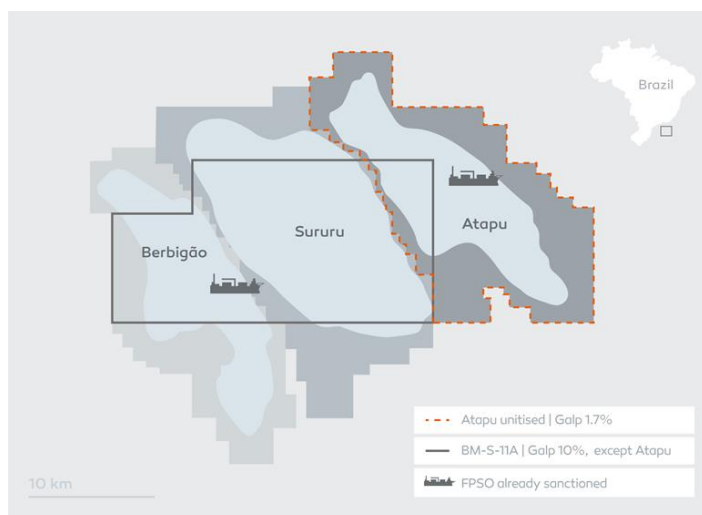
The Brazilian National Agency of Petroleum, Natural Gas and Biofuels (ANP) approved the Unitisation Agreements (UA) related with the Atapu and Sépia accumulations. These had been submitted by the BM-S-11A and BM-S-24 consortia, respectively, along with Petrobras, for the Transfer of Rights area (ToR) and Pré-Sal Petróleo S.A. (PPSA) for Atapu open area.

As these discoveries extend outside their original licences towards the adjacent areas, the Brazilian legislation requires an unitisation process. The agreements establish the tract participation each party will hold on the unitised areas, as well as the terms and conditions for the shared development of the projects.

Atapu

- The Atapu accumulation extends towards the BM-S-11A licence. The agreement establishes that the licence represents 17.03% of the unitised area (BM-S-11A + ToR + Open Area), with Galp now holding a 1.703% interest through its 10% stake in BM-S-11A.
- The BM-S-11A licence hold two additional accumulations, Berbigão and Sururu, also subject to unitisation processes. These UAs, submitted to ANP in 2018, are yet to be approved by the regulator.

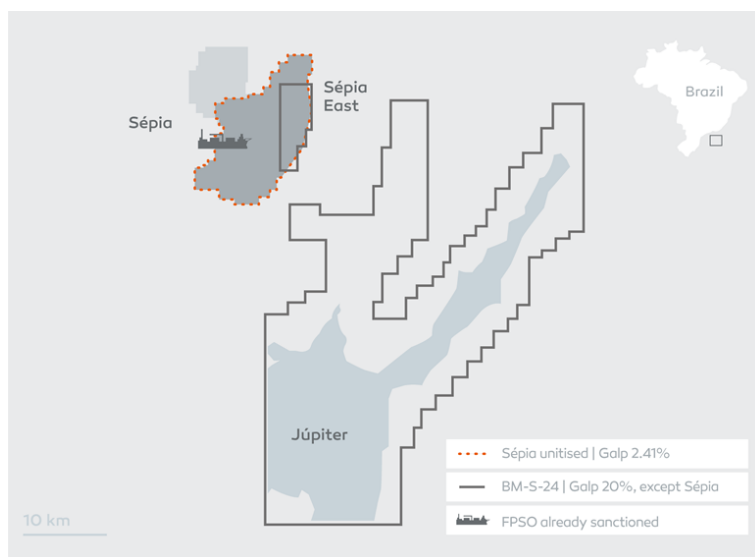
BM-S-11A | Atapu unitised



Sépia

The Sépia discovery extends towards the Sépia East area, within the BM-S-24 licence. The agreement establishes that the licence represents 12.07% of the unitised area (BM-S-24 + ToR), with Galp now holding a 2.414% interest through its 20% stake in BM-S-24. BM-S-24 is also home to the large Jupiter discovery, which is a separate accumulation and therefore not included in this UA.

BM-S-24 | Sépia unitised



The UAs are effective as of September 1, 2019.

Unitisation processes lead to equalisations among the parties, based on past capital expenditures carried by partners for their original interest and the net profits received thereunder. These equalisations should therefore lead to reimbursements among partners as per the terms and conditions under negotiation between themselves.

The approval of the unitisation agreements do not result in any changes to Galp's production guidance since the Company's operational and financial projections already reflected the anticipated outcome from the already approved unitisation processes, as well as the expected outcome for the remaining ongoing processes.

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. We help large industries to increase their competitiveness, or individual consumers looking for the most flexible solutions for their home and mobility needs. Our offerings combine all types of energy, from electricity to gas and liquid fuels. 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.

Galp

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