



Independent Limited Assurance Report

(Free translation from the original in Portuguese)

To the Board of Directors,

Introduction

1 We were engaged by the Board of Directors of Galp Energia, SGPS, S.A. to perform a limited assurance engagement on the non-financial quantitative information, available on the Sustainability section of Galp's corporate website ("Sustainability Channel"), relating to 2016, prepared by the Company for the purpose of communicating its sustainability performance in the reference year.

Responsibilities

2 It is the responsibility of the Board of Directors to prepare the contents of the Sustainability Channel and to disclose the performance data, in accordance with the Global Reporting Initiative guidelines (version G4) and with the instructions and criteria disclosed in the Sustainability Channel, and the maintenance of an appropriate system of internal control to enable the adequately preparation of the mentioned information.

3 Our responsibility is to issue a limited assurance report, which is professional and independent, based on the procedures performed and specified in the paragraph below.

Scope

4 The work performed was conducted in accordance with International Standard on Assurance Engagements (ISAE) 3000 "Assurance engagements other than audits or reviews of historical financial information", issued by the International Auditing and Assurance Standards Board of the International Federation of Accountants. This standard requires that we plan and perform the assurance engagement to obtain limited assurance about whether Galp's non-financial performance quantitative indicators, for the year 2016, included in the Sustainability Channel, are free from material misstatement.

For this purpose the above mentioned work included:

- (i) Inquiries to management and senior officials responsible for areas under analysis, with the purpose of understanding how the information system is structured and their awareness of issues included in the report;
- (ii) Identify the existence of internal management procedures leading to the implementation of economic, environmental and social policies;
- (iii) Testing the efficiency of process and systems in place for collection, consolidation, validation and reporting of the performance information previously mentioned;
- (iv) Confirming, through visits to sites, that operational units follow the instructions on collection, consolidation, validation and reporting of performance indicators;

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(v) Executing substantive procedures, on a sampling basis, in order to collect sufficient evidence to validate reported information;

(vi) Verify the alignment of the non-financial performance quantitative indicators with the requirements of the Global Reporting Initiative Guidelines, version 4.

5 We apply the International Standard on Quality Control 1 and accordingly we maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

6 We comply with the Independence and ethical requirements of the Code of Ethics issued by the *International Ethics Standards Board for Accountants* (IESBA) and of the Code of Ethics issued by the Order of Statutory Auditors.

7 The procedures performed were more limited than those used in an engagement to obtain reasonable assurance and, therefore, less assurance was obtained than in a reasonable assurance engagement.

8 We believe that the procedures performed provide an acceptable basis for our conclusion.

Conclusion

9 Based on the work performed, nothing has come to our attention that causes us to believe that the Galp's non-financial performance quantitative indicators, for the year 2016, included in the Sustainability Channel, were not prepared, in all material respects, in accordance with Global Reporting Initiative Guidelines, version 4, and with the instructions and criteria disclosed in the Sustainability Channel.

Lisbon, February 24th, 2017

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represented by:

António Joaquim Brochado Correia, R.O.C.

(This is a translation, not to be signed)