

## ANNOUNCEMENT

Lisbon, 31 January 2018

### Galp farms-down 40% in Namibia PEL 82 to ExxonMobil

Galp informs that it is in the process of farming-down a 40% participating interest in the Petroleum Exploration License (PEL) 82 in Namibia to an ExxonMobil subsidiary.

Following the conclusion of the transaction, both Galp and ExxonMobil will hold a 40% interest in the license, and Galp will maintain the operatorship. The National Petroleum Corporation of Namibia (NAMCOR) and Custos, a local Namibian company, each hold a 10% stake in the license.

The license is located in the Walvis basin and covers an area of 11,444 km<sup>2</sup> in water depths ranging from 300 m to 2,000 m.

The transaction conclusion is subject to satisfaction of customary conditions precedent, including the approval of the relevant competent Namibian authorities.

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