

PRESS RELEASE

Lisbon, June 7, 2018

Galp acquires Uirapuru block stake in Brazil's 4th production sharing bid round

- **Galp will hold a 14% stake in this new pre-salt area, and Petrobras, who exercised its operatorship rights, will hold 30%. ExxonMobil and Equinor will each hold 28%**
- **Acquisition is part of Galp's strategic commitment to strengthen its position in high-quality assets in core areas**

Galp, through its Brazilian subsidiary, Petrogal Brasil, and in partnership with ExxonMobil Exploração Brasil Ltda. (ExxonMobil) and Statoil Brasil Óleo e Gás Ltd. (Equinor), acquired the Uirapuru exploration block pursuant to the 4th Production Sharing Bid Round hosted today by the Brazilian National Petroleum, Natural Gas and Biofuels Agency (ANP) in Brazil.

Petróleo Brasileiro S.A. (Petrobras) exercised its right to enter in the consortium as operator and will hold a 30% interest in the area, with Petrogal Brasil holding 14%, while ExxonMobil and Equinor 28% each.

The consortium offered a profit oil of 75.49%. Additional commitments include the payment of a signature bonus of R\$2.65 bn (c.\$683 m gross or c.\$96 m net to Petrogal Brasil)¹, and the drilling of one exploration well.

Uirapuru has an area of 1,285 km² and is located in the pre-salt polygon in the Santos basin, 175 km from shore, at water depths ranging from 800 to 2,100 metres. The block is close to Galp's BM-S-8 and adjacent Carcará North licenses, where the Company currently holds 17% and 20% interests, respectively.

The acquisition is part of Galp's strategic commitment to strengthen its position in high-quality assets in core areas, such as the Brazilian pre-salt, through selected partnerships.

¹Considering the USD: BRL exchange rate at the time of the announcement.

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 kilometres under the sea surface, to the development of efficient

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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.

Galp

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