

QUALIFYING HOLDING

Lisbon, March 16, 2016

Qualifying holding of Black Creek Investment Management Inc.

In accordance with articles 16 and 17 of the Portuguese Securities Code, Galp hereby discloses the following information:

Black Creek Investment Management Inc. (Black Creek) notified Galp that on March 11 2016, it decreased its indirect holding of Galp's share capital and corresponding voting rights from 2.05% to 1.97%, which represents 16,363,517 voting rights.

Black Creek is an investment management company. The shares are beneficially owned by 13 separate funds which Black Creek advises regarding their investment portfolios. None of the funds by itself reaches or exceeds the 2% threshold. These funds give a proxy to Black Creek who can exercise the voting rights for the shares in its own discretion.

| Institution name | Number of voting rights held | % of voting rights |
|----------------------------------------|------------------------------|--------------------|
| Black Creek Investment Management Inc. | 16,363,517 | 1.97% |

Galp Energia, SGPS, S.A.

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Reuters: GALP.LS
Bloomberg: GALP PL

This announcement may include forward-looking statements. Forward-looking statements are statements other than in respect of historical facts and accordingly actual events or results may differ materially from those expressed or implied by such forward-looking statements. Important factors that may cause actual results to differ from forward-looking statements are referred in the Annual Accounts Report of Galp Energia for the year ended 31 December 2014. Galp Energia does not intend to, and expressly disclaims any duty, undertaking or obligation to, make or disseminate any supplement, amendment, update or revision to any of the information, opinions or forward-looking statements contained in this announcement to reflect any change in events, conditions or circumstances.