

**ANNOUNCEMENT**

Lisbon, September 15 2016



*This communication does not constitute or form part of and should not be construed as, an offer to sell or issue or the solicitation of an offer to buy or otherwise acquire securities of the Galp Energia, SGPS, S.A. (Galp) in any jurisdiction or an inducement to enter into investment activity in any jurisdiction.*

## **Amorim Energia, BV completes sale corresponding to 5% of Galp share capital through an accelerated bookbuilding**

Galp informs that the following announcement was received from the shareholder Amorim Energia:

"AMORIM ENERGIA, BV ("AEBV") announces that it has successfully completed the sale, by private placement, of 41,462,532 ordinary shares (the "Offer") representing 5% of the share capital of GALP ENERGIA SGPS, S.A. ("GALP"), in accordance with the previous announcement issued on September 15<sup>th</sup> 2016.

The Offer's total proceeds reached €484,696,999, corresponding to a price of €11.69 per share.

The Offer's settlement shall occur on September 20<sup>th</sup> 2016 by delivery of the shares and payment of the consideration to AEBV. After the settlement of the Offer, AEBV will continue to hold shares corresponding to 33.34% of GALP's share capital.

As previously announced, Société Générale Corporate & Investment Banking acted as Sole Bookrunner of the Offer.

Pursuant to the Offer, AEBV has also committed to observe a 180 days lock-up period, commencing on the settlement of the Offer, with respect to the sale of any of the remaining shares of GALP held by it at the date hereof, subject to customary exceptions and waiver by the Sole Bookrunner.

September 15<sup>th</sup>, 2016

AMORIM ENERGIA, BV

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The Offer has not been and will not be submitted to the Comissão do Mercado de Valores Mobiliários (CMVM) pursuant to the applicable laws and regulations and, therefore, the Shares may not be offered, sold or distributed to the public in the Republic of Portugal other than to qualified investors, as defined pursuant to Article 30 of Decree-Law number 486/99, of 13 November, as amended (the "Portuguese Securities Code") or otherwise offered, sold or distributed in a way that would trigger the qualification of the Offer as a public offer under the Portuguese Securities Code.

In member states of the European Economic Area ("EEA") (each, a "Relevant Member State"), this announcement and any offer if made subsequently is directed only at persons who are "qualified investors" within the meaning of the Prospectus Directive ("Qualified Investors"). For these purposes, the expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in a Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression "2010 PD Amending Directive" means Directive 2010/73/EU.

This announcement may include statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements reflect AEBV's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to AEBV's and GALP's business, results of operations, financial position, liquidity, prospects, growth or strategies. Forward-looking statements speak only as of the date they are made.

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Each of AEBV, Société Générale and their respective affiliates expressly disclaims any obligation or undertaking to update, review or revise any forward looking statement contained in this announcement whether as a result of new information, future developments or otherwise.

Any purchase of Shares in the proposed Offer should be made solely on the basis of GALP's publicly available information. The information in this announcement is subject to change.

Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing all of the amount invested. Persons considering making such investments should consult an authorised person specialising in advising on such investments. This announcement does not constitute a recommendation concerning the Offer. The value of shares can decrease as well as increase. Potential investors should consult a professional advisor as to the suitability of the Offer for the person concerned.

Société Générale, which is a French credit institution (bank), authorised and supervised by the European Central Bank (ECB) and the Autorité de Contrôle Prudentiel et de Résolution (ACPR) (the French Prudential Control and Resolution Authority) and regulated by the Autorité des marchés financiers (the French financial markets regulator) (AMF) and subject to limited regulation by the Financial Conduct Authority (FCA) and the Prudential Regulation Authority (PRA), is acting exclusively for AEBV and no-one else in connection with the Offer. They will not regard any other person as its client in relation to the Offer and will not be responsible to anyone other than AEBV for providing the protections afforded to its clients, nor for providing advice in relation to the Offer, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

In connection with the Offer of the Shares, Société Générale and any of its affiliates, may take up a portion of the Shares in the Offer as a principal position and in that capacity may retain, purchase, sell, offer to sell for their own accounts such Shares and other securities of GALP or related investments in connection with the Offer or otherwise. In addition Société Générale and any of its affiliates may enter into financing arrangements (including swaps or contracts for differences) with investors in connection with which Société Générale and any of its affiliates may from time to time acquire, hold or dispose of Shares. Société Générale does not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

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