



Report of the Supervisory Body – Article 245, No.1, c) Portuguese Securities Code

(Free translation from the original in Portuguese)

In accordance with the best of our knowledge, the management report and annual accounts in respect of 2016 have been prepared, in all material respects, in accordance with the applicable accounting standards, giving a true and fair view of the assets and liabilities, financial position and results of Galp Gás Natural Distribuição, SA and the companies included in the consolidation perimeter. Additionally, the management report, considering our knowledge of the Entity, represents the evolution of the business, the performance in 2016 and the financial position with respect to the year ended 31 December 2016 of Galp Gás Natural Distribuição, SA and the companies included in the consolidation perimeter. Furthermore, we have not identified material misstatements in the management report, and it contains a description of the main risks and uncertainties that Galp Gás Natural Distribuição, SA and the companies included in the consolidation perimeter face in their activity.

3 April 2017

PricewaterhouseCoopers & Associados
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