

Announcement

Lisbon, July 15, 2019



Galp Gás Natural Distribuição, S.A. has completed the acquisition of 58.03% of Tagusgás, S.A.

Following the transaction informed on April 26, Galp Gás Natural Distribuição, S.A. (“GGND”) has completed with GÁSRIBA, S.A. the acquisition of its 58.03% stake in the share capital of TAGUSGÁS - EMPRESA DE GÁS DO VALE DO TEJO, S.A. (“TAGUSGÁS”), for an amount of c. €32 million.

The transaction was cleared by the Portuguese Government, as Grantor under the Concession Agreement of 2008, after the non-opposition evaluation by the Portuguese Competition Authority and ERSE - Energy Services Regulatory Authority.

GGND is the leading natural gas distributor in Portugal, with a regulated asset base (“RAB”) of c. €1 billion and c. 1,450 million cubic metres (m³) of natural gas distributed each year through the ownership of eight of the eleven natural gas distribution companies in Portugal.

After the closing of the acquisition, GGND holds 99.36% of the share capital of TAGUSGÁS, which mainly operates the natural gas distribution concession in the Santarém and Portalegre regions, with a RAB of c. €82 million and c. 122 million m³ of natural gas distributed each year.

Millennium Investment Banking acted as financial advisor to GGND on this transaction.

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