

## Announcement

Lisbon, December 19<sup>th</sup>, 2019



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### **S&P Global Ratings (“S&P”) reaffirmed its “BBB-“ long-term corporate credit rating of Galp Gás Natural Distribuição, S.A. (“GGND”) with stable outlook**

Pursuant to and for the purposes of article 17 of Regulation (EU) No. 596/2014 of the European Parliament and of the Council, of article 248-A of the Portuguese Securities Code and article 3 (d) of CMVM Regulation No. 5/2008, GGND hereby announces that S&P reaffirmed its “BBB-“ long-term corporate credit rating with stable outlook.

S&P highlights the stable nature of GGND’s business benefitting from: i) predictable regulatory framework; ii) dimension of its activity as the largest gas distributor in Portugal; iii) stable investment plan; and iv) flexible dividend policy combined with independent management and governance structure of GGND.

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*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 Gás Natural Distribuição, SA, for the year ended 31 December 2018. Galp Gás Natural Distribuição, SA, 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.*