

## Galp Energia's 4th quarter 2011 results and strategy execution update

Galp Energia releases today the 4th quarter 2011 results and the strategy execution update, with the following highlights:

- Net profit doubled to €79 Mln in 4Q11;
- Physical completion of Sines refinery almost concluded;
- Currently evaluating the drill stem test (DST) results in Mamba North well;
- Fourth producing well in Lula to be connected to the FPSO Cidade de Angra dos Reis until the end of 1Q12;
- Gearing below 20% on a pro-forma basis, considering the Brazilian capital increase.

### SUMMARY OF RESULTS – TWELVE MONTHS AND FOURTH QUARTER OF 2011

In 2011, Galp Energia's replacement cost adjusted net profit of €251 million was €55 million lower than in 2010 as the Refining & Marketing business segment underperformed. Net profit of €79 million in the fourth quarter of 2011 was €40 million higher yoy.

- Net entitlement production of crude oil and natural gas in 2011 was 12.1 kboepd, of which 33% from Brazil; in the fourth quarter, 50% of net entitlement production of 13.0 kboepd came from Brazil;
- Galp Energia achieved a refining margin of Usd 0.6/bbl in 2011 compared with Usd 2.6/bbl in 2010; in the fourth quarter of 2011, the refining margin was close to zero, influenced by the negative trend of refining margins in international markets;
- In 2011 the oil marketing business was negatively impacted by the adverse Iberian economic context, with the fourth quarter volumes continuing to present a decreasing trend;
- Natural gas sold in 2011 rose 9% compared with 2010 to 5,365 million cubic metres, driven by sales in Spain and by the trading segment; in the fourth quarter of 2011, volumes sold rose 6% due to higher volumes in the trading segment;
- RCA EBIT fell 13% in 2011 compared with 2010 to €394 million; in the fourth quarter of 2011, RCA EBIT of €110 million was up €46 million compared to fourth quarter of 2010;
- RCA net profit of €251 million in 2011 equated to €0.30 per share, 32% of which was achieved in the fourth quarter of 2011;

- In 2011, around 45% of total capital expenditure of €1,000 million was allocated into the refinery upgrade project.

To read the complete version of the report and presentation go to:

<http://www.galpenenergia.com/EN/Investidor/Relatorios-e-resultados/resultados-trimestrais/Paginas/Resultados-do-ultimo-trimestre.aspx>

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