

Galp Energia's 3rd quarter 2012 results and strategy execution update

Galp Energia releases today the 3rd quarter 2012 results and the strategy execution update, with the following highlights:

Drilling key wells in pre-salt Santos basin, Brazil, de-risking resources and value from exploration portfolio. Data gathering in Júpter NE well is ongoing and will help maturing different development scenarios, but preliminary data already confirmed the continuity of the previous discovery. The Carcará well, which already confirmed a significant oil discovery, reached target depth and is being prepared for the DST.

Delivering value on Lula project, where four producing wells are already connected to the FPSO Cidade de Angra dos Reis, which reached plateau production for the first time, with Brazilian operations delivering an average production in the third quarter of 12.3 kboepd, while paving the way to increase the oil recovery factor through WAG injection wells and highly deviated wells in 2013.

Establishing a long-term relationship with ENH in Mozambique, through a strategic agreement which significantly increases our influence in the country and opens the access to new opportunities in the region. Development options being study to fast monetize the gas resources already discovered.

Commissioning the hydrocracker at Sines refinery, allowing the steady production from the upgrade project to start at YE2012, with positive and full impact on Galp Energia's refining margin from 1Q13 onwards. In Iberia, the distribution of oil products is expected to continue being impacted by the austerity measures that have been being implemented in Portugal and in Spain.

Benefiting from LNG market dynamics by leveraging on existing LNG sourcing contacts and supplying to high value markets, such as Asia and South America, that will continue to support our sales to the international market. The increased focus on the LNG trading activity enables us to gather relevant know-how which will be a key competitive advantage for the development of the Mozambican project.

Continuing to deliver growth based on sustainable practices, which was recognized by the market with the inclusion for the first time of Galp Energia in both the Dow Jones Sustainability Index (DJSI) World and the DJSI Europe.

Increasing net profit 58% YoY to €98 Mln in the third quarter, driven by higher Brazilian oil and natural gas production and by LNG volumes sold to the international market.

Expecting a working interest production of c.24 kboepd in the fourth quarter, slightly below QoQ, as the production test ends at Iracema Sul. Downstream business performance in the fourth quarter reflecting cautious outlook for refining margins, lower marketing volumes impacted by the Iberian macro-economic environment and decrease in natural gas volumes due to electrical and trading segments. All in all, expected 2012 EBITDA to reach €1 bln, in line with the previous guidance.

All the documents related to the third quarter 2012 results, including the excel files, are available at:

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

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