

Portuguese Government announces a package of measures under the proposal of the State Budget for 2014

Galp Energia hereby discloses the following information to the market and general public:

The Portuguese Government announced yesterday the proposal of the State Budget for 2014, which includes a set of measures for the business sector in general and, particularly, for the energy sector, including two measures with relevance for Galp Energia activities in Portugal:

- The imposition of a contribution over the energy sector, applied only in 2014, which is reflected in a 0.85% tax over tangible and intangible assets, on energy companies including, in respect to Galp Energia, those related to activities of transport, distribution and storage of natural gas, refining, storage, transport and distribution of crude oil and oil products, as well as electricity production through cogeneration plants with capacity exceeding 20 MW. Considering the data available at the moment, the preliminary estimate of the potential impact resulting from this new tax may amount to c. €35 million;
- Reduction of the nominal corporate tax rate by 2 percentage points;

The announced measures are proposals that require the negotiation and approval in the Portuguese parliament.

Galp Energia will analyse in detail the measures proposed, namely the imposition of a contribution over the energy sector, and will follow the public discussion, to ensure the adequate protection of the value of its assets and its competitiveness in the markets where it operates, including the recourse to the competent authorities for the purpose.

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