

Galp Energia exercises option of operatorship in Aljubarrota-3 concession

Galp Energia announces today it has exercised the option to become the operator of the concession Aljubarrota-3, onshore Portugal, pursuant to the terms of the farm-in agreement signed with Porto Energy in June 2012, under which Galp Energia acquired a 50% participating interest in the Aljubarrota-3 concession.

The Aljubarrota-3 concession comprises approximately 300,000 acres, where in 2012 the consortium had already spudded the Alcobaça #1 well, which encountered gas shows in the gas pre-salt Alcobaça gas prospect but no effective reservoir. The 50% participation of Galp Energia in the concession and operatorship extends to all stratigraphic intervals, including any potential unconventional shale targets.

The operatorship of the Aljubarrota-3 concession is part of Galp Energia's strategy execution, further expanding its expertise and leveraging its acquired knowledge in breakthrough projects worldwide. Galp Energia, as the operator, will delineate the key guidelines for strategic direction of future exploration activities in the concession.

In addition, the operatorship is an opportunity for Galp Energia to develop its Human Capital experience and skills, both in the exploration and project management technical areas, which is a competitive advantage to mitigate the execution risk associated with upstream projects.

The assignment of interest was approved by the Portuguese oil and gas authority, Divisão para a Pesquisa e Exploração de Petróleo ("DPEP") in September 2012. The two companies concluded a joint operating agreement ("JOA") in the first quarter of 2013.

The assignment of operatorship is subject to government approval.

Galp Energia exploration portfolio in Portugal also includes several stakes in offshore blocks, namely 30% in four blocks in the Peniche basin and 50% in three blocks in the Alentejo basin.

Galp Energia, SGPS, S.A.

Investor Relations:

Tiago Villas-Boas, Head
Cátia Lopes
Inês Santos
Maria Borrega
Pedro Pinto

Contacts:

Tel: +351 21 724 08 66
Fax: +351 21 724 29 65
Address: Rua Tomás da Fonseca, Torre A, 1600-209
Lisboa, Portugal

Website: www.galpennergia.com

Email: investor.relations@galpennergia.com
Reuters: GALP.LS
Bloomberg: GALP PL