



RESULTS

TWELVE MONTHS AND FOURTH QUARTER OF 2012



Solid foundations to deliver sustainable value

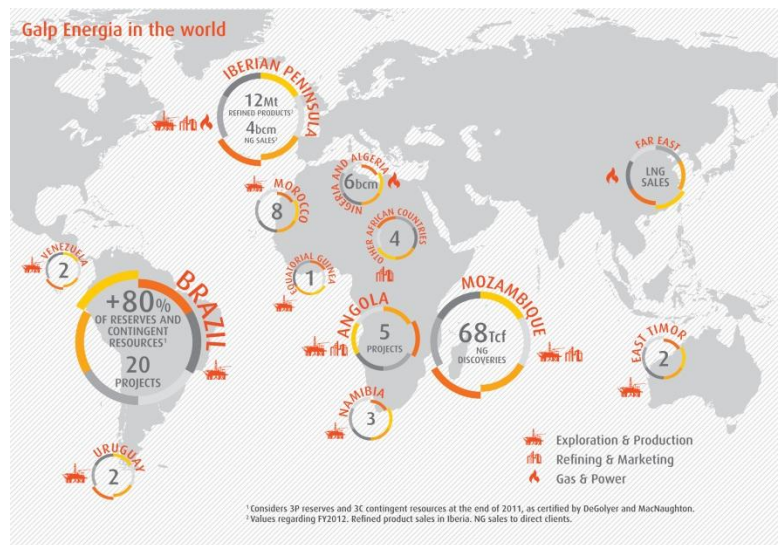


Results – Twelve months and fourth quarter of 2012

GALP ENERGIA: GROWING ENERGY TO CREATE SUSTAINABLE VALUE

Who we are

- We are an integrated energy operator focused on exploration and production, with a portfolio of assets which will lead to a unique profitable growth in the industry
- Our exploration and production activities are focused in three core countries: Brazil, Mozambique and Angola
- Our profitable and resilient Iberian businesses will contribute to outstanding growth in exploration and production



Our vision and purpose

To be an integrated energy player renowned for the quality of its exploration activities, delivering sustained value to its shareholders.

Our strategy

To strengthen our exploration and production activities in order to deliver profitable and sustainable growth to shareholders, based on efficient and competitive Iberian business, on solid financial capacity and on highly responsible practices.

Our strategic drivers

- Greater focus on exploration.
- Development of world-class production projects.
- Solid financial capacity.

Our competitive advantages

- We are the national flag carrier.
- We offer integrated know-how.
- We benefit from a solid and flexible organisation.
- We establish successful and enduring partnerships.
- We have acquired skills in some of the most promising projects worldwide.

To learn more, visit Galp Energia's website, www.galpennergia.com.

Results – Twelve months and fourth quarter of 2012

TABLE OF CONTENTS

| | |
|--|----|
| Galp Energia: Growing energy to create sustainable value | 2 |
| Executive summary | 4 |
| Key figures..... | 5 |
| Basis of presentation | 6 |
| Market environment..... | 7 |
| Financial review | 9 |
| 1. Income statement | 9 |
| 2. Analysis of income statement items | 11 |
| 3. Financial position..... | 16 |
| 4. Cash flow | 18 |
| 5. Capital expenditure | 19 |
| Segment review | 20 |
| 1. Exploration & Production | 20 |
| 2. Refining & Marketing | 22 |
| 3. Gas & Power | 25 |
| Short-term outlook | 27 |
| The Galp Energia stock..... | 28 |
| Events in the fourth quarter of 2012 | 29 |
| Events after the close of the fourth quarter of 2012..... | 30 |
| Employees..... | 31 |
| Results from associates..... | 31 |
| Reconciliation of reported and replacement cost adjusted figures | 32 |
| 1.Replacement cost adjusted Ebit by segment | 32 |
| 2.Replacement cost adjusted Ebitda by segment | 32 |
| 3.Non-recurrent items..... | 33 |
| Consolidated financial statements..... | 36 |
| 1. IFRS consolidated income statement | 36 |
| 2. Consolidated financial position | 37 |
| Additional information..... | 38 |

Results – Twelve months and fourth quarter of 2012

EXECUTIVE SUMMARY

Galp Energia's replacement cost adjusted (RCA) net profit of €359 million in the twelve months of 2012 was 43% higher year on year (yoy), which reflected the rising production of oil and natural gas in Brazil, the positive trend in Galp Energia's refining margin and the increase in LNG volumes sold on the international market. The rise of 10% in RCA net profit in the fourth quarter of 2012 to €83 million was mainly due to higher production of oil and natural gas and to the improved refining margin in the period. The decreased volumes of oil products sold to direct clients in 2012 and in the fourth quarter of the year, led to a lower contribution to results from the oil products marketing activity.

SUMMARY OF RESULTS – TWELVE MONTHS AND FOURTH QUARTER OF 2012

- Net entitlement production of crude oil and natural gas in the twelve months of 2012 rose 49% yoy to 18.1 kboepd; in the fourth quarter net entitlement production was 17.6 kboepd, c.60% of which came from Brazil;
- Galp Energia's refining margin in 2012 rose Usd 1.6/bbl compared with 2011 to Usd 2.2/bbl; in the fourth quarter the Company's refining margin was Usd 0.9/bbl compared with close to zero a year earlier. This favourable movement between periods followed the trend in refining margins on international markets;
- The oil products marketing business was affected throughout the year by the adverse economic environment found in the Iberian Peninsula, which impacted volumes sold in the twelve months of 2012 and, in particular, in the fourth quarter;
- Natural gas sold in the twelve months of 2012 rose 17% yoy to 6,253 million cubic metres, driven by the increased international LNG trading activity; in the fourth quarter natural gas sold rose 10% to 1,558 million cubic metres on the back of higher demand for LNG on international markets, particularly Asia;
- RCA EBIT of €584 million in the twelve months of 2012 was €190 million ahead of a year earlier; EBIT of €142 million in the fourth quarter was 33% higher yoy;
- Capital expenditure in the twelve months of 2012 amounted to €940 million, around 70% of which was allocated to the Exploration & Production business segment, namely for exploration and development activities in Brazil; in the fourth quarter, €220 million, or 67% of the total capital expenditure in the period, was spent on the Exploration & Production business segment;
- At the end of December 2012 net debt amounted to €1,697 million or €780 million if considered the loan to Sinopec.

CONFERENCE CALL

| | |
|---------------------|--|
| Date: | Monday, 11 February 2013 |
| Time: | 11:30 UK time |
| Hosted by: | Manuel Ferreira De Oliveira (CEO) Filipe Silva (CFO) Tiago Villas-Boas (IRO) |
| Phones: | Portugal: +351 800 780 153 United Kingdom: +44 208 515 2301 or +44 (0) 800 358 5271 (UK Toll free) |
| Chairperson: | Tiago Villas-Boas |

Results – Twelve months and fourth quarter of 2012

KEY FIGURES

FINANCIAL DATA

Million euros

| Fourth quarter | | | | | Twelve months | | | |
|----------------|------------|-----------|--------------|-----------------------------------|---------------|--------------|------------|--------------|
| 2011 | 2012 | Chg. | % Chg. | | 2011 | 2012 | Chg. | % Chg. |
| 184 | 165 | (18) | (9.9%) | EBITDA | 1,090 | 1,038 | (52) | (4.8%) |
| 214 | 217 | 3 | 1.5% | EBITDA RC ¹ | 805 | 1,005 | 201 | 24.9% |
| 208 | 229 | 21 | 9.9% | EBITDA RCA² | 797 | 1,015 | 218 | 27.3% |
| 59 | 44 | (15) | (25.8%) | EBIT | 642 | 542 | (100) | (15.6%) |
| 89 | 95 | 6 | 6.7% | EBIT RC ¹ | 357 | 509 | 153 | 42.8% |
| 106 | 142 | 36 | 33.5% | EBIT RCA² | 395 | 584 | 190 | 48.0% |
| 44 | 13 | (32) | (71.5%) | Net profit | 433 | 343 | (89) | (20.7%) |
| 65 | 49 | (17) | (25.8%) | Net profit RC ¹ | 228 | 317 | 89 | 38.9% |
| 75 | 83 | 8 | 10.1% | Net profit RCA² | 251 | 359 | 108 | 43.0% |

¹ Replacement cost figures exclude inventory effects

² Replacement cost adjusted figures exclude inventory effects and non-recurrent events

MARKET INDICATORS

| Fourth quarter | | | | | Twelve months | | | |
|----------------|-------|-------------|--------|--|---------------|-------|-------------|--------|
| 2011 | 2012 | Chg. | % Chg. | | 2011 | 2012 | Chg. | % Chg. |
| 109.3 | 110.1 | 0.8 | 0.7% | Average dated Brent price ¹ (Usd/bbl) | 111.3 | 111.7 | 0.4 | 0.4% |
| (0.6) | 1.4 | 2.1 | n.m. | Benchmark refining margin ² (Usd/bbl) | (0.7) | 1.7 | 2.4 | n.m. |
| 56.8 | 65.3 | 8.5 | 15.0% | UK NBP natural gas price ³ (GBp/term) | 56.4 | 60.3 | 3.9 | 7.0% |
| 1.35 | 1.30 | (0.0) | (3.7%) | Average exchange rate ³ (Eur/Usd) | 1.39 | 1.29 | (0.1) | (7.6%) |
| 1.72 | 0.36 | (1.35 p.p.) | n.m. | Euribor - six month ³ (%) | 1.64 | 0.78 | (0.85 p.p.) | n.m. |

¹ Source: Platts

² Source: Platts. For a complete description of the method for calculating the benchmark refining margin see "Definitions"

³ Source: Bloomberg

OPERATING DATA

| Fourth quarter | | | | | Twelve months | | | |
|----------------|-------|-------|--------|---|---------------|-------|-------|--------|
| 2011 | 2012 | Chg. | % Chg. | | 2011 | 2012 | Chg. | % Chg. |
| 21.6 | 23.4 | 1.8 | 8.5% | Average working interest production (kboepd) | 20.8 | 24.4 | 3.6 | 17.4% |
| 13.0 | 17.6 | 4.7 | 35.9% | Average net entitlement production (kboepd) | 12.1 | 18.1 | 6.0 | 49.1% |
| (0.0) | 0.9 | 1.0 | n.m. | Galp Energia refining margin (Usd/bbl) | 0.6 | 2.2 | 1.6 | n.m. |
| 3.0 | 2.8 | (0.3) | (8.6%) | Raw materials processed (million tonnes) | 11.2 | 11.9 | 0.7 | 6.6% |
| 2.6 | 2.4 | (0.2) | (8.7%) | Oil sales direct clients (million tonnes) | 10.5 | 10.0 | (0.5) | (4.8%) |
| 1,414 | 1,558 | 143 | 10.1% | Natural gas sales (million m ³) | 5,365 | 6,253 | 888 | 16.6% |
| 334 | 345 | 11 | 3.2% | Sales of electricity to the grid ¹ (GWh) | 1,201 | 1,298 | 97 | 8.1% |

¹ Includes unconsolidated companies where Galp Energia has a significant interest

Results – Twelve months and fourth quarter of 2012

BASIS OF PRESENTATION

Galp Energia's unaudited consolidated financial statements for the twelve months which ended on 31 December 2012 and 2011 have been prepared in accordance with IFRS. The financial information in the consolidated income statement is reported for the quarterly periods ended on 31 December 2012 and 2011 and the twelve months ended on these dates. The financial information in the consolidated financial position is reported at 31 December 2012, 30 September 2012 and 31 December 2011.

Galp Energia's financial statements are prepared in accordance with IFRS and the cost of goods sold is valued at WAC. The use of this valuation method may cause volatility in results, when prices of goods and commodities fluctuate, following gains or losses in inventories that do not reflect the Company's operating performance. This is called the *inventory effect*.

Another factor that may affect the Company's results but is not an indicator of its true performance are a set of non-recurrent events, such as gains or losses on the disposal of assets, impairments or reinstatements of fixed assets and environmental or restructuring charges.

For the purpose of evaluating Galp Energia's operating performance, replacement cost adjusted (RCA) profit measures exclude non-recurrent events and the inventory effect, the latter because the cost of goods sold has been calculated according to the replacement cost (RC) valuation method.

RECENT CHANGES

Galp Energia completed on 1 August 2012 the acquisition of a 21.9% equity stake in Setgás, which holds a regulated concession for the distribution of natural gas, thereby raising its share of the company to 66.9%. As from this date Galp Energia started to fully consolidate Setgás, which was previously accounted for in results from associates. As this change was not reflected in the financial statements of previous reporting years, these are not directly comparable with the financial statements of the fourth quarter and twelve months of 2012.

In the third quarter of 2012 Galp Energia sold a 4.6% equity stake in EMPL, thereby lowering its share of the company to 22.8%. The purpose of this disposal was to bring Galp Energia's equity holding into line with its share of reserved capacity in the gas pipeline owned by EMPL.

Results – Twelve months and fourth quarter of 2012

MARKET ENVIRONMENT

The price of dated Brent averaged Usd 111.7/bbl in the twelve months of 2012, in line with a year earlier. This stability resulted from two opposite effects: on the one hand, unrest in Syria, South Sudan and Yemen, coupled with rising tensions in Israel, the Gaza Strip and Iran, supported prices; on the other hand, uncertainties about USA and European economic activity, coupled with concerns about a decelerating Chinese economy, weighed on prices. In the fourth quarter dated Brent averaged Usd 110.1/bbl, in line with a year earlier.

The price spread between heavy and light crude oil narrowed in the twelve months of 2012 by Usd 0.7/bbl yoy to Usd -1.5/bbl as the price of heavy crude rose. In the fourth quarter the spread reached Usd -1.4/bbl compared to Usd -0.7/bbl in the fourth quarter of 2011, an evolution backed on the price increase of dated Brent.

OIL PRODUCTS

The gasoline crack spread averaged Usd 11.7/bbl in the twelve months of 2012, up 68% from a year earlier. In the fourth quarter the average spread rose Usd 4.8/bbl yoy to Usd 7.5/bbl as refineries shut down on the US East Coast following hurricane Sandy, and demand for gasoline rose in Asia.

The diesel crack spread averaged Usd 21.2/bbl in the twelve months of 2012, up 14% yoy. In the fourth quarter the spread averaged Usd 23.4/bbl, up 5% yoy as inventories fell in November for the third month in a row. The number of days covered by inventories fell slightly yoy, thus supporting the crack spread in the fourth quarter.

The fuel oil crack spread averaged Usd -5.9/bbl in the twelve months of 2012, up Usd 4.6/bbl yoy. In the fourth quarter the average spread dropped Usd 5.4/bbl to Usd -12.4/bbl yoy as demand fell in the marine and power sectors, namely in Japan, which drove up inventories in Europe and in Asia.

REFINING MARGINS

Galp Energia's benchmark margin of Usd 1.7/bbl in the twelve months of 2012 was Usd 2.4/bbl higher yoy, which reflected the rise of Usd 2.9/bbl and Usd 3.1/bbl in cracking and hydroskimming margins, respectively. In the fourth quarter the benchmark margin rose Usd 2.1/bbl yoy to Usd 1.4/bbl, driven by the cracking margin which followed the increase in prices of oil products, namely gasoline and diesel.

EUR/USD

During the twelve months of 2012, the Euro/Dollar exchange rate averaged 1.29, implying an 8% yoy depreciation of the Euro against the Dollar. In the fourth quarter the Euro/Dollar exchange rate averaged 1.30, a 4% depreciation of the Euro against the Dollar compared to the previous year. The weakening of the single currency reflected primarily the continued sovereign debt crisis in the Euro Zone even after the European Central Bank announced new measures to stimulate the economy.

IBERIAN MARKET

In Portugal, the market for oil products contracted 7% yoy in the twelve months of 2012 to 8.9 million tonnes as the markets for gasoline and diesel contracted 9% each to 1.1 and 4.5 million tonnes, respectively, reflecting the adverse economic environment in the country. The market for jet stayed in line with a year earlier at one million tonnes. In the fourth quarter, the market for oil products decreased 10% yoy, to 2.1 million tonnes as further austerity measures were put in place. The demand for gasoline and diesel was most affected, with a 9% decline each on a yoy basis, whilst the market for jet expanded 2% yoy to 0.2 million tonnes.

In Spain, the market for oil products contracted 7% yoy in the twelve months of 2012 to 52.7 million tonnes. This was not only due to the 6% contraction in the market for diesel, to 28.0 million tonnes, but also to the poor performance of the markets for gasoline

Results – Twelve months and fourth quarter of 2012

and jet, which were hit by the economic environment and contracted 7%, to 4.9 million tonnes and 5.2 million tonnes, respectively. In the fourth quarter, the market for oil products contracted 8% yoy, to 12.9 million tonnes, as the markets for gasoline and diesel fell 8% and 6%, respectively, due to the challenging economic conditions in the country. The market for jet also slumped, with volumes sold falling 7% to one million tonnes.

The Portuguese market for natural gas contracted 13% yoy in the twelve months of 2012, to 4,302 million cubic metres. This decrease was primarily the result of a 44% shortfall in the electrical sector as the weight of coal in electricity generation rose and electricity produced in Portugal fell following the rise in imports from Spain. In the fourth quarter, the market for natural gas contracted 6% yoy, to 1,016 million cubic metres, as demand from the electrical segment plummeted by 60% following the rising weight of coal in electricity generation, the increased production of electricity from hydro sources and

higher imports of electricity from Spain compared with a year earlier.

The Spanish market for natural gas contracted 3% yoy in the twelve months of 2012 as the 6% rise in demand from the residential and industrial segments could not offset the 23% shortfall in demand from the electrical segment, after both coal and nuclear electricity generation increased their share in production. In the fourth quarter, the market for natural gas was in line with a year earlier as the 13% shortfall in the electrical segment, following the rise in production from subsidised sources, mainly wind power, was offset by a 4% rise in demand from the residential and industrial segments.

MARKET INDICATORS

| Fourth quarter | | | | | Twelve months | | | |
|----------------|--------|-------|---------|--|---------------|--------|-------|---------|
| 2011 | 2012 | Chg. | % Chg. | | 2011 | 2012 | Chg. | % Chg. |
| 109.3 | 110.1 | 0.8 | 0.7% | Dated Brent price ¹ (Usd/bbl) | 111.3 | 111.7 | 0.4 | 0.4% |
| (0.7) | (1.4) | 0.7 | n.m. | Heavy-light crude price spread ² (Usd/bbl) | (2.2) | (1.5) | (0.7) | 32.7% |
| 22.3 | 23.4 | 1.1 | 5.0% | Diesel crack ³ (Usd/bbl) | 18.6 | 21.2 | 2.6 | 13.9% |
| 2.7 | 7.5 | 4.8 | n.m. | Gasoline crack ⁴ (Usd/bbl) | 7.0 | 11.7 | 4.8 | 68.1% |
| (7.0) | (12.4) | (5.4) | (78.0%) | Fuel oil crack ⁵ (Usd/bbl) | (10.6) | (5.9) | 4.6 | 43.9% |
| (0.6) | 1.4 | 2.1 | n.m. | Benchmark refining margin ¹ (Usd/bbl) | (0.7) | 1.7 | 2.4 | n.m. |
| 2.3 | 2.1 | (0.2) | (9.5%) | Portuguese oil market ⁶ (million ton) | 9.6 | 8.9 | (0.7) | (7.4%) |
| 14.0 | 12.9 | (1.1) | (7.9%) | Spanish oil market ⁷ (million ton) | 56.6 | 52.7 | (3.9) | (6.9%) |
| 1,085 | 1,016 | (68) | (6.3%) | Portuguese natural gas market ⁸ (million m ³) | 4,930 | 4,302 | (628) | (12.7%) |
| 8,210 | 8,215 | 5 | 0.1% | Spanish natural gas market ⁹ (million m ³) | 31,952 | 31,087 | (865) | (2.7%) |

¹ Source: Platts

² Source: Platts; *dated Urals NWE* for heavy crude; *dated Brent* for light crude

³ Source: Platts; *ULSD 10ppm NWE CIF ARA*

⁴ Source: Argus; Unleaded gasoline, *NWE FOB Barges*

⁵ Source: Platts; 1% LSFO, *NWE FOB Cargoes*

⁶ Source: DGEG based on the APETRO market

⁷ Source: Cores. Includes estimates for December

⁸ Source: Galp Energia

⁹ Source: Enagás

Results – Twelve months and fourth quarter of 2012

FINANCIAL REVIEW

1. INCOME STATEMENT

Million euros (RCA, except otherwise noted)

| Fourth quarter | | | | | Twelve months | | | |
|----------------|------------|-------------|----------------|--|---------------|--------------|-------------|----------------|
| 2011 | 2012 | Chg. | % Chg. | | 2011 | 2012 | Chg. | % Chg. |
| 4,375 | 4,231 | (144) | (3.3%) | Turnover | 16,804 | 18,507 | 1,703 | 10.1% |
| (4,192) | (4,018) | (174) | (4.1%) | Operating expenses | (16,089) | (17,535) | 1,446 | 9.0% |
| 24 | 15 | 19 | (36.8%) | Other operating revenues (expenses) | 82 | 42 | (40) | (48.3%) |
| 208 | 229 | 21 | 9.9% | EBITDA | 797 | 1,015 | 218 | 27.3% |
| (102) | (87) | (15) | (14.6%) | D&A and provisions | (402) | (431) | 28 | 7.0% |
| 106 | 142 | 36 | 33.5% | EBIT | 395 | 584 | 190 | 48.0% |
| 20 | 16 | (4) | (18.3%) | Net profit from associated companies | 73 | 72 | (1) | (0.8%) |
| (0) | (0) | 0 | - | Net profit from investments | (0) | (0) | 0 | - |
| (29) | (32) | (4) | (12.3%) | Net interest expenses | (123) | (63) | 60 | 49.0% |
| 97 | 126 | 29 | 29.4% | Profit before tax and minority interests | 345 | 594 | 249 | 72.3% |
| (21) | (28) | 7 | 35.1% | Income tax | (84) | (182) | 98 | n.m. |
| (1) | (15) | 14 | n.m. | Minority Interests | (9) | (53) | 43 | n.m. |
| 75 | 83 | 8 | 10.1% | Net profit | 251 | 359 | 108 | 43.0% |
| 75 | 83 | 8 | 10.1% | Net profit | 251 | 359 | 108 | 43.0% |
| (10) | (34) | (24) | n.m. | Non recurrent items | (23) | (42) | (19) | (83.8%) |
| 65 | 49 | (17) | (25.8%) | Net profit RC | 228 | 317 | 89 | 38.9% |
| (21) | (36) | (15) | 68.6% | Inventory effect | 204 | 26 | (178) | (87.2%) |
| 44 | 13 | (32) | (71.5%) | Net profit IFRS | 433 | 343 | (89) | (20.7%) |

TWELVE MONTHS

RCA net profit of €359 million in the twelve months of 2012 was €108 million ahead of a year earlier. This evolution reflected the favourable operating performance across all business segments following the rise in Brazil's production of oil and natural gas, the improvement in refining margins, the increase in the volume of crude processed and the higher volumes and margins in the LNG trading activity.

The financial results contributed positively to the net profit, and more than offset the rise in minority interests, following the share capital increase in the Brazilian subsidiary Petrogal Brasil and related companies.

RC net profit in the twelve months of 2012 amounted to €317 million, including non-recurrent events of €42 million primarily related to impairments of dry wells in the Exploration & Production business segment.

IFRS net profit of €343 million in the twelve months of 2012 included a favourable inventory effect of €26 million, following the price evolution of crude and oil products on the international markets.

FOURTH QUARTER

RCA net profit of €83 million in the fourth quarter of 2012 was 10% higher yoy. This increase mainly reflected the improved performance in the Exploration & Production and the Refining & Marketing business segments, following the rising production of oil and natural gas in Brazil and a higher refining margin compared to a year earlier, respectively. Additionally, the effect of cost optimisation measures, namely following the renegotiation of health insurance contracts, and subsequent actuarial re-evaluation impact, contributed positively to results in the fourth quarter.

The improvement in operating activities was, however, dampened by the rise in minority interests

Results – Twelve months and fourth quarter of 2012

following the share capital increase in Petrogal Brasil and related companies.

RC net profit in the fourth quarter of 2012 amounted to €49 million including non-recurrent events of €34 million primarily related to impairments of dry wells in the Exploration & Production business segment.

IFRS net profit of €13 million in the quarter included an unfavourable inventory effect of €36 million that resulted from adverse movements in the price of crude and oil products in the quarter, particularly fuel oil and gasoline, in international markets.

Results – Twelve months and fourth quarter of 2012

2. ANALYSIS OF INCOME STATEMENT ITEMS

SALES AND SERVICES RENDERED

Million euros

| Fourth quarter | | | | | Twelve months | | | |
|----------------|--------------|--------------|---------------|--|---------------|---------------|--------------|--------------|
| 2011 | 2012 | Chg. | % Chg. | | 2011 | 2012 | Chg. | % Chg. |
| 4,375 | 4,231 | (144) | (3.3%) | Sales and services rendered RCA | 16,804 | 18,507 | 1,703 | 10.1% |
| 163 | 137 | (26) | (15.9%) | Exploration & Production | 396 | 475 | 79 | 19.9% |
| 3,771 | 3,548 | (223) | (5.9%) | Refining & Marketing | 14,692 | 15,570 | 878 | 6.0% |
| 668 | 720 | 53 | 7.9% | Gas & Power | 2,275 | 2,919 | 644 | 28.3% |
| 33 | 24 | (9) | (26.8%) | Others | 124 | 115 | (9) | (6.9%) |
| (259) | (198) | 61 | 23.6% | Consolidation adjustments | (683) | (572) | 111 | 16.3% |

TWELVE MONTHS

In the twelve months of 2012 RCA sales and services rendered rose 10% yoy to €18,507 million following the contribution of all business segments, namely through higher oil and natural gas production, higher prices of oil products sold and higher volumes of LNG sold in international markets.

FOURTH QUARTER

In the fourth quarter RCA sales and services rendered dropped €144 million to €4,231 million, following the decrease in volumes sold in the Refining & Marketing business segment.

OPERATING COSTS

Million euros

| Fourth quarter | | | | | Twelve months | | | |
|----------------|--------------|--------------|---------------|------------------------------|---------------|---------------|--------------|-------------|
| 2011 | 2012 | Chg. | % Chg. | | 2011 | 2012 | Chg. | % Chg. |
| 4,192 | 4,018 | (174) | (4.1%) | Operational costs RCA | 16,089 | 17,535 | 1,446 | 9.0% |
| 3,852 | 3,686 | (166) | (4.3%) | Cost of goods sold | 14,855 | 16,232 | 1,377 | 9.3% |
| 254 | 262 | 8 | 3.3% | Supply and services | 914 | 984 | 70 | 7.7% |
| 86 | 70 | (16) | (18.7%) | Personnel costs | 320 | 319 | (1) | (0.4%) |

TWELVE MONTHS

RCA operating costs rose 9% yoy to €17,535 million in the twelve months of 2012, primarily as a result of the 9% rise in the cost of goods sold, following the rise in prices of crude and oil products in international markets, coupled with the increase in volumes of natural gas sold.

Supply and services cost rose 8% yoy to €984 million, driven by incremental costs associated with a higher production of crude oil and natural gas in Brazil, and by the higher cost of using the natural gas transmission and distribution network in Portugal.

The personnel costs of €319 million were in line with the twelve months of 2011, as higher accruals for

variable remunerations were offset by cost optimisation related to the renegotiation of health insurance contracts, and subsequent actuarial re-evaluation, which was accounted for in the fourth quarter.

FOURTH QUARTER

RCA operating costs of €4,018 million in the quarter were 4% lower yoy as the cost of goods sold fell, in the wake of falling volumes of oil products sold.

Supply and services cost rose 3% yoy to €262 million, primarily driven by increased production of crude oil and natural gas in Brazil, and by maintenance in the Kuito field, in Angola.

Results – Twelve months and fourth quarter of 2012

Personnel costs fell €16 million yoy to €70 million, as cost optimisation measures related with the renegotiation of health insurance contracts, and

respective actuarial re-evaluation, were accounted in the fourth quarter.

DEPRECIATION AND AMORTISATION

Million euros

| Fourth quarter | | | | | Twelve months | | | |
|----------------|-----------|------------|---------------|--|---------------|------------|----------|-------------|
| 2011 | 2012 | Chg. | % Chg. | | 2011 | 2012 | Chg. | % Chg. |
| 76 | 74 | (1) | (1.9%) | Depreciation & Amortisation RCA | 358 | 364 | 6 | 1.7% |
| (1) | 10 | 11 | n.m | Exploration & Production | 109 | 106 | (2) | (2.1%) |
| 58 | 48 | (10) | (16.7%) | Refining & Marketing | 197 | 204 | 8 | 3.9% |
| 18 | 15 | (3) | (16.1%) | Gas & Power | 50 | 50 | (0) | (0.2%) |
| 1 | 1 | 0 | 14.9% | Others | 3 | 4 | 1 | 22.5% |

TWELVE MONTHS

RCA depreciation and amortisation in the twelve months of 2012 rose 2% yoy to €364 million, driven by higher depreciation charges in the Refining & Marketing business segment.

In Exploration & Production, depreciation and amortisation fell €2 million yoy, as depreciation charges were revised downwards in Angola, following the upward revision of reserves in Angola, which more than offset the higher depreciation and amortisation in Brazil.

In Refining & Marketing, the €8 million rise in depreciation and amortisation was primarily due to depreciation charges related to the new units in the Matosinhos refinery, which came into operation in June 2011.

In Gas & Power, depreciation and amortisation of €50 million were in line with the previous year.

FOURTH QUARTER

RCA depreciation and amortisation of €74 million in the quarter were in line with the previous year.

In Exploration & Production, depreciation and amortisation rose €11 million yoy, as the downward revision of depreciation charges in the fourth quarter of 2011 outstripped the revision in 2012, following the upward revision of reserves in both periods. If the impact of reserves revision was not fully accounted in the fourth quarter, depreciation and amortisation would have amounted to €27 million.

In Refining & Marketing, depreciation and amortisation fell €10 million yoy to €48 million, due to lower net refining assets, subject to depreciation, namely at the Sines refinery, and also due to the change of the useful life of the new units at the Matosinhos refinery, in the context of the upgrade project.

In Gas & Power, depreciation and amortisation dropped €3 million yoy to €15 million as amortisation charges for intangible assets related to the acquisition of Madrileña Gas fell compared with a year earlier.

Results – Twelve months and fourth quarter of 2012

PROVISIONS

Million euros

| Fourth quarter | | | | | Twelve months | | | |
|----------------|-----------|-------------|----------------|--------------------------|---------------|-----------|-----------|--------------|
| 2011 | 2012 | Chg. | % Chg. | | 2011 | 2012 | Chg. | % Chg. |
| 26 | 13 | (13) | (51.7%) | Provisions RCA | 44 | 66 | 22 | 50.3% |
| 7 | (5) | (12) | n.m. | Exploration & Production | 13 | 22 | 9 | 66.7% |
| 14 | 11 | (3) | (19.9%) | Refining & Marketing | 25 | 29 | 4 | 16.9% |
| 6 | 7 | 1 | 19.3% | Gas & Power | 6 | 16 | 9 | n.m. |
| (0) | - | 0 | n.m. | Others | (0) | (0) | 0 | n.m. |

TWELVE MONTHS

RCA provisions in the twelve months of 2012 increased €22 million yoy to €66 million.

In Exploration & Production, provisions of €22 million were mostly related to provisions related to the future abandonment of block 14's BBLT and Kuito fields, in Angola, which are at a more advanced project maturity stage. Provisions in the twelve months increased €9 million, although impacted by an accounting change that moved provisions for payment of oil tax in Angola, related to previous years, to the income tax level.

In Refining & Marketing and Gas & Power, provisions of €29 million and €16 million, respectively, were mainly related to doubtful debtors.

FOURTH QUARTER

RCA provisions in the quarter fell €13 million yoy to €13 million, primarily following the €12 million reduction in provisions yoy in the Exploration & Production business segment.

This reduction in provisions of €12 million in the Exploration & Production business segment was mainly due to an accounting change that moved provisions for the payment of oil tax in Angola, related to previous years, to the income tax level. This change was fully accounted for in the fourth quarter of 2012 and, had it not been made, provisions would have amounted to €4 million.

Provisions of €11 million in Refining & Marketing and of €7 million in Gas & Power were mainly related to doubtful debtors.

OPERATING PROFIT

Million euros

| Fourth quarter | | | | | Twelve months | | | |
|----------------|------------|-----------|--------------|--------------------------|---------------|------------|------------|--------------|
| 2011 | 2012 | Chg. | % Chg. | | 2011 | 2012 | Chg. | % Chg. |
| 106 | 142 | 36 | 33.5% | EBIT RCA | 395 | 584 | 190 | 48.0% |
| 60 | 72 | 12 | 19.9% | Exploration & Production | 130 | 245 | 116 | 89.1% |
| (21) | 17 | 38 | n.m. | Refining & Marketing | 23 | 61 | 38 | n.m. |
| 63 | 64 | 2 | 2.7% | Gas & Power | 230 | 283 | 52 | 22.7% |
| 5 | (11) | (16) | n.m. | Others | 11 | (5) | (16) | n.m. |

TWELVE MONTHS

RCA EBIT in the twelve months of 2012 rose 48% yoy to €584 million on the back of improved performance in all business segments, particularly in Exploration & Production.

In Exploration & Production, EBIT rose 89% yoy to €245 million, mainly as a result of higher production of oil and natural gas in Brazil.

In Refining & Marketing, EBIT rose €38 million to €61 million, following the improved refining margin and rising volumes of crude processed, despite the lower

Results – Twelve months and fourth quarter of 2012

contribution to results of volumes sold to direct clients. The improved operating performance in this business segment also benefited from an effect resulting from cost optimisation measures related to the renegotiation of health insurance contracts and the subsequent actuarial re-evaluation.

In the Gas & Power business segment, EBIT rose 23% yoy to €283 million as both volumes sold and LNG supply margins rose on the international market.

FOURTH QUARTER

RCA EBIT in the quarter rose €36 million yoy to €142 million as performance improved in the Exploration & Production and Refining & Marketing business segments.

In Exploration & Production, EBIT rose to €72 million from €60 million a year earlier as Brazil raised its contribution by rising production of oil and natural gas, which more than offset higher depreciation charges in Angola.

In Refining & Marketing, EBIT rose €38 million yoy to €17 million with the improved refining margin and the impact of cost optimisation measures, related with the renegotiation of health insurance contracts and the subsequent actuarial re-evaluation. These effects more than offset the lower utilisation of refineries and the decrease in the oil products volumes sold to direct clients.

In Gas & Power, EBIT increased €2 million yoy to €64 million, on the back of higher contribution from the natural gas infrastructure business.

OTHER RESULTS

Million euros

| Fourth quarter | | | | | Twelve months | | | |
|----------------|------|------|---------|--------------------------------------|---------------|------|------|--------|
| 2011 | 2012 | Chg. | % Chg. | | 2011 | 2012 | Chg. | % Chg. |
| 20 | 16 | (4) | (18.3%) | Net profit from associated companies | 73 | 72 | (1) | (0.8%) |
| (0) | (0) | 0 | - | Net profit from investments | (0) | (0) | 0 | - |
| (29) | (32) | (4) | (12.3%) | Financial results | (123) | (63) | 60 | 49.0% |

TWELVE MONTHS

The €72 million results from associates in the twelve months of 2012 were in line with the previous year. International gas pipelines EMPL, Gasoducto Al Ándalus and Gasoducto Extremadura contributed with €55 million, or 75% of the total.

Net financial results improved to €63 million, or half the amount of a year earlier, as the proceeds of the share capital increase of Petrogal Brasil and related companies positively impacted the net financial cost.

FOURTH QUARTER

Results from associates in the quarter fell 18% yoy to €16 million following the lower contribution from international gas pipeline EMPL after the disposal of a 4.6% stake in the company in the third quarter of 2012.

Net financial results decreased €4 million yoy, as potential exchange losses were booked in the quarter, compared to potential exchange gains booked a year earlier. On the other hand, net financial costs were lower yoy due to the proceeds from the share capital increase at Petrogal Brasil and related companies.

Results – Twelve months and fourth quarter of 2012

INCOME TAX

Million euros (except otherwise noted)

| Fourth quarter | | | | | Twelve months | | | |
|----------------|-----------|------------|----------------|-----------------------|---------------|------------|-----------|--------------|
| 2011 | 2012 | Chg. | % Chg. | | 2011 | 2012 | Chg. | % Chg. |
| 5 | 2 | (3) | (64.5%) | Income tax | 149 | 171 | 21 | 14.4% |
| 10% | 7% | (4 p.p.) | n.m. | Effective income tax | 25% | 30% | 5 p.p. | n.m. |
| 9 | 15 | (7) | (76.5%) | Inventory effect | (81) | (6) | (74) | 92.1% |
| 14 | 17 | 3 | 23.8% | Income tax RC | 69 | 164 | 96 | n.m. |
| 7 | 11 | 4 | 57.8% | Non recurrent items | 16 | 18 | 2 | 15.2% |
| 21 | 28 | 7 | 35.1% | Income tax RCA | 84 | 182 | 98 | n.m. |
| 21% | 22% | 1 p.p. | n.m. | Effective income tax | 24% | 31% | 6 p.p. | n.m. |

TWELVE MONTHS

RCA income tax in the twelve months of 2012 rose €98 million yoy to €182 million as performance improved in all business segments, primarily in Exploration & Production.

The effective tax rate amounted to 31% in 2012 against 24% in 2011, as increased production of oil and natural gas in Brazil impacted payable income tax and the special participation tax, under the concession contract signed in that country.

Tax payable also rose, following the increase, from 29.5% to 31.5%, in the marginal tax rate applicable from January 2012 onwards to companies based in Portugal.

FOURTH QUARTER

RCA income tax in the quarter rose €7 million yoy to €28 million, following the increase of oil and natural gas production in Brazil and a tax specialisation, regarding to the payment of oil tax in Angola from previous years, amounting to around €17 million and which was accounted in the tax line in the fourth quarter of 2012. These effects more than offset the increase in deferred tax accounted in the fourth quarter of 2012.

As such, the effective tax rate in the quarter was 22%, in line with a year earlier.

Results – Twelve months and fourth quarter of 2012

3. FINANCIAL POSITION

Million euros (except otherwise noted)

| | December 31, 2011 | September 30, 2012 | December 31, 2012 | Change vs Dec 31, 2011 | Change vs Set 30, 2012 |
|---|----------------------|-----------------------|----------------------|---------------------------|---------------------------|
| Fixed assets | 6,002 | 6,430 | 6,599 | 597 | 169 |
| Other assets (liabilities) | (407) | (583) | (452) | (45) | 131 |
| Loan to Sinopec | - | 950 | 918 | 918 | (33) |
| Working capital | 851 | 1,310 | 1,339 | 488 | 29 |
| Capital employed | 6,446 | 8,107 | 8,403 | 1,958 | 296 |
| Short term debt | 1,528 | 1,241 | 1,116 | (412) | (124) |
| Medium-Long term debt | 2,274 | 2,155 | 2,474 | 200 | 319 |
| Total debt | 3,803 | 3,395 | 3,590 | (213) | 195 |
| Cash | 298 | 2,026 | 1,893 | 1,594 | (133) |
| Total net debt | 3,504 | 1,369 | 1,697 | (1,807) | 328 |
| Total equity | 2,941 | 6,738 | 6,706 | 3,765 | (32) |
| Total equity and net debt | 6,446 | 8,107 | 8,403 | 1,958 | 296 |
| Total net debt including loan to Sinopec | 3,504 | 419 | 780 | (2,724) | 361 |

Fixed assets of €6,599 million at the end of 2012 were €169 million higher than at the end of September 2012, mainly following capital expenditure in the fourth quarter, namely on exploration and production activities.

Working capital remained stable in comparison to 30 September 2012, despite a rising turnover ratio for accounts payable.

DEBT

Million euros (except otherwise noted)

| | December 31, 2011 | | September 30, 2012 | | December 30, 2012 | | Change vs Dec 31, 2011 | | Change vs Set 30, 2012 | |
|---|-------------------|-----------|--------------------|-----------|-------------------|-----------|------------------------|-----------|------------------------|-----------|
| | Short term | Long term | Short term | Long term | Short term | Long term | Short term | Long term | Short term | Long term |
| Bonds | 280 | 905 | 420 | 485 | 570 | 621 | 290 | (284) | 150 | 136 |
| Bank debt | 863 | 1,119 | 496 | 1,670 | 546 | 1,603 | (317) | 484 | 51 | (67) |
| Commercial paper | 385 | 250 | 325 | - | - | 250 | (385) | (0) | (325) | 250 |
| Cash and equivalents | (298) | - | (2,026) | - | (1,893) | - | (1,594) | - | 133 | - |
| Net debt | 3,504 | | 1,369 | | 1,697 | | (1,807) | | 328 | |
| Net debt including loan to Sinopec | 3,504 | | 419 | | 780 | | (2,724) | | 361 | |
| Average life (years) | 2.13 | | 2.55 | | 2.59 | | 0.46 | | 0.04 | |
| Net debt to equity | 119% | | 20% | | 25% | | (93.8 p.p.) | | 5.0 p.p. | |

Net debt of €1,697 million at 31 December 2012 was €328 million higher than at the end of September 2012, mainly due to the capital expenditure in the fourth quarter.

Adjusted net debt at 31 December 2012 would have been €780 million if the €918 million loan from Galp

Energia to Sinopec, following the share capital increase at Petrogal Brasil and related companies, would have been considered as cash and equivalents.

At 31 December 2012 the net debt to equity ratio was 25%, or 12%, had the loan to Sinopec been accounted as cash and equivalents.

Results – Twelve months and fourth quarter of 2012

RCA net debt to EBITDA was 1.7x by the end of December 2012, or 0.8x, considering the loan to Sinopec as cash and equivalents.

At the end of December 2012 medium and long-term debt accounted for 69% of the total, against 63% at the end of September 2012. Thirty-seven per cent of medium and long-term debt was contracted at fixed rate at the end of December 2012.

The average cost of debt in 2012 was of 4.5%, or 12 basis points higher than a year earlier following the rise in the cost of credit.

Net cash and cash equivalents attributable to minority interests at 31 December 2012 amounted to €110 million, with most of this amount accounted at the Brazilian subsidiary, Petrogal Brasil.

At the end of December 2012, Galp Energia had agreed, but not used, credit lines of €1.4 billion, of which 30% signed with international banks and 50% contracted guaranteed.

Results – Twelve months and fourth quarter of 2012

4. CASH FLOW

Million euros (IFRS figures)

| Fourth quarter | | Twelve months | |
|----------------|--------------|---------------|--------------|
| 2011 | 2012 | 2011 | 2012 |
| 59 | 44 | 642 | 542 |
| 27 | 24 | 65 | 65 |
| 96 | 107 | 404 | 426 |
| (23) | (29) | (392) | (488) |
| 159 | 147 | 718 | 545 |
| (180) | (294) | (944) | 2,065 |
| (53) | (42) | (179) | (144) |
| (66) | (59) | (187) | (131) |
| (0) | (3) | (118) | (270) |
| 14 | (77) | 43 | (258) |
| (126) | (328) | (667) | 1,807 |

¹ Net investment includes financial investments; in the twelve months of 2012, it also includes proceeds of €2,946 million from the share capital increase in Petrogal Brasil and other related companies, subscribed by Sinopec

² Includes €169 million related with the consolidation of Setgás in the twelve months of 2012

TWELVE MONTHS

Cash flow in the twelve months of 2012 amounted to €1,807 million and benefited from the proceeds of the capital increase in Petrogal Brasil and other related companies, which more than offset the net capital expenditure in the year, the increase in working capital and the payment of dividends in the period.

Cash flow from operating activities of €545 million benefited from the favourable contribution of all business segments, although it was hampered by the increase in working capital that followed from rising inventories, higher prices of oil products and natural gas, lower receivables turnover ratio and higher payables turnover ratio. Within this context, it is important to note that working capital in 2011 had been positively impacted by extraordinary optimisation measures, taking into account the debt level in that period.

Net investment of €881 million, excluding the impact of the share capital increase subscribed by Sinopec, and net dividend payments of €270 million in the year had a negative impact on cash flow in the period.

FOURTH QUARTER

Net cash outflow of €328 million in the fourth quarter of 2012 was primarily a result of net investment in the period.

Cash flow of €147 million from operating activities was mainly due to the favourable contribution of all business segments, particularly Exploration & Production.

Net investment amounted to €294 million and was primarily allocated to exploration and production activities.

Results – Twelve months and fourth quarter of 2012

5. CAPITAL EXPENDITURE

Million euros

| Fourth quarter | | | | | Twelve months | | | |
|----------------|------------|------------|--------------|----------------------------|---------------|------------|-------------|---------------|
| 2011 | 2012 | Chg. | % Chg. | | 2011 | 2012 | Chg. | % Chg. |
| 91 | 220 | 129 | n.m. | Exploration & Production | 299 | 653 | 354 | n.m. |
| 81 | 82 | 1 | 1.1% | Refining & Marketing | 641 | 217 | (424) | (66.2%) |
| 18 | 24 | 6 | 33.6% | Gas & Power | 55 | 67 | 12 | 21.9% |
| 2 | 1 | (1) | (32.0%) | Others | 5 | 4 | (1) | (27.1%) |
| 192 | 327 | 135 | 70.4% | Capital expenditure | 1,000 | 940 | (60) | (6.0%) |

TWELVE MONTHS

Capital expenditure in the twelve months of 2012 amounted to €940 million, of which around 70% was allocated to the Exploration & Production business segment, in line with the Company's strategy. In fact, the Refining & Marketing business segment, which attracted most of the Company's capital expenditure in 2011, accounted for just c.20% of the total in 2012.

Exploration & Production capital expenditure reached €653 million, in the year, which was primarily allocated to the development of block BM-S-11, in Brazil, which absorbed €306 million in the year. This amount was primarily used to drill and complete wells in the Lula area and conduct production tests. Capital expenditure on exploration accounted for around 40% of the total allocated to this business and included exploration and appraisal activities in Mozambique, namely the drilling of six exploration and appraisal wells in the year.

Capital expenditure on Refining & Marketing and Gas & Power amounted to €284 million, down €412 million from a year earlier as the investment in the refinery upgrade project came to an end.

FOURTH QUARTER

Capital expenditure in the quarter amounted to €327 million, of which around 70% was allocated into exploration and production activities.

Expenditure on Exploration & Production amounted to €220 million, 60% of which was allocated to development activities, with Brazil's block BM-S-11 absorbing around €100 million in the quarter. Exploration activities, which accounted for around 40% of expenditure in the period, and from which it should be highlighted the appraisal activities in Mozambique.

Capital expenditures in the Refining & Marketing and Gas & Power business segments amounted to €106 million in the period, or about 30% of total expenditure in the fourth quarter of 2012.

Results – Twelve months and fourth quarter of 2012

SEGMENT REVIEW

1. EXPLORATION & PRODUCTION

Million euros (except otherwise noted)

| Fourth quarter | | | | | Twelve months | | | |
|----------------|-------|--------|--------|--|---------------|-------|--------|---------|
| 2011 | 2012 | Chg. | % Chg. | | 2011 | 2012 | Chg. | % Chg. |
| 21.6 | 23.4 | 1.8 | 8.5% | Average working interest production (kboepd) | 20.8 | 24.4 | 3.6 | 17.4% |
| 13.0 | 17.6 | 4.7 | 35.9% | Average net entitlement production (kboepd) | 12.1 | 18.1 | 6.0 | 49.1% |
| 6.5 | 6.8 | 0.3 | 4.6% | Angola | 8.2 | 7.8 | (0.4) | (5.1%) |
| 6.4 | 10.8 | 4.4 | 67.7% | Brazil | 4.0 | 10.3 | 6.4 | n.m. |
| 109.8 | 98.9 | (10.9) | (9.9%) | Average realized sale price ¹ (Usd/boe) | 107.2 | 101.3 | (5.8) | (5.4%) |
| 16.5 | 18.5 | 2.0 | 12.3% | Operating cost ¹ (Usd/boe) | 15.9 | 13.3 | (2.6) | (16.3%) |
| (1.0) | 8.1 | 9.1 | n.m. | Amortisation ¹ (Usd/boe) | 34.0 | 20.6 | (13.4) | (39.5%) |
| 1,411 | 6,470 | 5,058 | n.m. | Net total assets | 1,411 | 6,470 | 5,058 | n.m. |
| 97 | 127 | 30 | 30.6% | Turnover ² | 340 | 524 | 183.7 | 54.0% |
| 66 | 77 | 11 | 16.7% | EBITDA RCA | 251 | 374 | 122.1 | 48.5% |
| 60 | 72 | 12 | 19.9% | EBIT RCA | 130 | 245 | 116 | 89.1% |

¹ Based on net entitlement production

² Considers sales and change in production

ACTIVITIES

TWELVE MONTHS

Working interest production in the twelve months of 2012 rose 17% yoy to 24.4 kboepd, 93% of which was crude oil. This rise was primarily the result of growing production in Brazil's Lula field, where production unit FPSO Cidade de Angra dos Reis started producing on four wells in the second quarter of the year. On the other hand, the production test in Iracema Sul, which lasted from the first quarter of 2012 up to October, contributed with an average annualized production of 0.7 kbopd. Working interest production in Angola fell 16% yoy to 14.1 kbopd after production declined in block 14's fields, particularly BBLT, which are at a more advanced project maturity stage.

Net entitlement production rose 49% yoy to 18.1 kboepd as rising production in Brazil offset falling production in Angola. Net entitlement production in Angola fell 5% yoy to 7.8 kbopd, less than the fall in working interest production, as cost-oil production rates rose under the production-sharing agreement's cost recovery mechanism in the country.

Production from Brazil of 10.3 kboepd accounted for

57% of total net entitlement production, compared to 33% in 2011.

FOURTH QUARTER

Working interest production in the quarter rose 8% yoy to 23.4 kboepd as production from Brazil increased. Production in this country amounted to 10.8 kboepd, up from 6.4 kboepd a year earlier, as development of the Lula field progressed. However, average production in the quarter was affected by maintenance works on the production unit FPSO Cidade de Angra dos Reis in October. In Angola, working interest production fell 17% as production decreased in the BBLT field, which is at a more advanced project maturity stage.

Net entitlement production in the quarter rose 36% yoy to 17.6 kboepd mainly following rising production in Brazil, but also on the back of higher cost-oil production rates available in Angola, which contributed to a 5% production increase in that country, to 6.8 kbopd.

Brazil's weight in total production in the quarter rose to 61%, compared to 50% a year earlier.

Results – Twelve months and fourth quarter of 2012

RESULTS

TWELVE MONTHS

EBIT of €245 million in the twelve months of 2012, up €116 million from a year earlier, was primarily due to the 49% rise in net entitlement production.

Brazil's contribution to the business segment's RCA EBIT rose to around 70% from 47% a year earlier, in line with the changed geographical profile of production.

Production costs increased €18 million yoy to €69 million following rising activity in Brazil and maintenance in Angola's block 14. On a net entitlement basis, unit costs fell to Usd 13.3/boe from Usd 15.9/boe a year earlier as the weight of Brazilian production increased.

Depreciation charges fell to €106 million from €109 million a year earlier, notwithstanding the higher investment and production in Brazil. In fact, the upwards revision in Angolan reserves in the end of 2012 led to the decrease of depreciations in Angola, more than offsetting the increased depreciations in Brasil. On a net entitlement basis, unit depreciation charges fell to Usd 20.6/boe from Usd 34.0/boe a year earlier, following the production increase in the period.

FOURTH QUARTER

EBIT in the quarter rose €12 million yoy to €72 million as net entitlement production increased 36%. Like in 2011, reserves were revised upwards in the fourth quarter of 2012, which led to a downward revision of depreciation charges in the business segment, thus impacting positively the EBIT.

Production costs in the quarter rose €9 million yoy to €23 million, following maintenance works in Angola's Kuito and Tômbua-Lândana fields, the higher production in Brazil and the decommissioning of the FPSO Cidade de São Vicente in October after completion of the production test in Iracema Sul. In unit terms, production costs rose from Usd 16.5/boe a year earlier to Usd 18.5/boe. However, excluding these effects, particularly the maintenance works, production costs would have amounted to Usd 10.8/boe in the fourth quarter of 2012.

Depreciation charges amounted to €10 million in the quarter against an income of €1 million a year earlier. This increase in depreciations was due to the fact that the upward revision in reserves in the fourth quarter of 2011 led to a steeper downwards correction of depreciations in that period, when compared with the impact in the fourth quarter of 2012. In unit terms, depreciation charges amounted to Usd 8.1/boe in the fourth quarter of 2012, or Usd 21.2/boe, if we were to exclude the effect from the upward revision in reserves in the period.

Results – Twelve months and fourth quarter of 2012

2. REFINING & MARKETING

Million euros (except otherwise noted)

| Fourth quarter | | | | | Twelve months | | | |
|----------------|--------|---------|---------|--|---------------|--------|-------|--------|
| 2011 | 2012 | Chg. | % Chg. | | 2011 | 2012 | Chg. | % Chg. |
| (0.6) | 1.4 | 2.1 | n.m. | Benchmark refining margin ¹ (Usd/bbl) | (0.7) | 1.7 | 2.4 | n.m. |
| (0.0) | 0.9 | 1.0 | n.m. | Galp Energia refining margin (Usd/bbl) | 0.6 | 2.2 | 1.6 | n.m. |
| 2.2 | 2.7 | 0.5 | 24.6% | Refinery cash cost (Usd/bbl) | 2.3 | 2.2 | (0.1) | (2.7%) |
| 20,973 | 18,791 | (2,182) | (10.4%) | Crude processed (k bbl) | 76,186 | 81,792 | 5,606 | 7.4% |
| 3.0 | 2.8 | (0.3) | (8.6%) | Raw material processed (million tonnes) | 11.2 | 11.9 | 0.7 | 6.6% |
| 4.2 | 3.9 | (0.2) | (5.5%) | Total refined product sales (million tonnes) | 16.3 | 16.4 | 0.1 | 0.4% |
| 2.6 | 2.4 | (0.2) | (8.7%) | Sales to direct clients (million tonnes) | 10.5 | 10.0 | (0.5) | (4.8%) |
| 1.6 | 1.3 | (0.2) | (14.1%) | Wholesale | 6.1 | 5.8 | (0.3) | (5.6%) |
| 0.8 | 0.7 | (0.1) | (7.6%) | Retail | 3.3 | 3.0 | (0.3) | (8.0%) |
| 0.1 | 0.1 | (0.0) | (2.1%) | LPG | 0.3 | 0.3 | (0.0) | (4.2%) |
| 0.2 | 0.3 | 0.1 | 26.7% | Others | 0.8 | 0.9 | 0.1 | 15.3% |
| 0.8 | 0.8 | (0.0) | (4.8%) | Exports ² (million tonnes) | 2.7 | 3.3 | 0.6 | 23.6% |
| 1,502 | 1,486 | (16) | (1.1%) | Number of service stations | 1,502 | 1,486 | (16) | (1.1%) |
| 595 | 588 | (7) | (1.2%) | Number of c-stores | 595 | 588 | (7) | (1.2%) |
| 6,902 | 7,173 | 271 | 3.9% | Net total assets | 6,902 | 7,173 | 271 | 3.9% |
| 3,771 | 3,548 | (223) | (5.9%) | Turnover | 14,692 | 15,570 | 878 | 6.0% |
| 50 | 76 | 26 | 50.7% | EBITDA RCA | 244 | 294 | 50 | 20.3% |
| (21) | 17 | 38 | n.m. | EBIT RCA | 23 | 61 | 38 | n.m. |

¹ Source: Platts. For a complete description of the method for calculating benchmark refining margin, see "Definitions"

² Galp Energia exports excluding sales in the Spanish market

ACTIVITIES

TWELVE MONTHS

Close to 82 million barrels of crude oil were processed in the twelve months of 2012, up 7% from a year earlier, when the Sines refinery had in the first quarter a technical outage for maintenance and interconnections associated with the upgrade project. Refinery capacity utilisation was 68% in the year, against 63% a year earlier.

Crude oil accounted for 93% of the raw materials processed, with light crude and condensates weighing 29%, down from 37% a year earlier. Medium crude accounted for 55% and heavy crude for 17% of crude oil processed.

In the production profile, diesel weighed 33%, followed by gasoline and fuel oil, with 21% and 22%, respectively. Jet contributed 8% to total production and own consumption and losses took up 7% in the period.

Volumes sold to direct clients decreased 5% yoy to 10.0 million tonnes as the difficult economic environment continued to affect the demand for oil products' demand in the Iberian Peninsula. Volumes sold in Africa accounted for 7% of total volumes sold to direct clients in the period.

Exports from the Iberian Peninsula in the twelve months of 2012 rose 24% to 3.3 million tonnes compared with a year earlier, when production available for export was negatively affected by the technical outage in the Sines refinery in the first quarter. Fuel oil and gasoline accounted for 31% and 26%, respectively, of total exports as lower domestic demand left more production available for export and demand rose in international markets, namely in the USA and in Asia.

FOURTH QUARTER

Close to 19 million barrels of crude oil were processed during the quarter, with capacity utilisation reaching 62%, down from 69% a year earlier. Refinery

Results – Twelve months and fourth quarter of 2012

utilisation in the quarter was mainly affected by the workers strike in October, planned technical outages for maintenance in the Matosinhos refinery and outages related to the start-up of a hydrocracker in the Sines refinery.

Crude oil accounted for 93% of raw materials processed, with light crude and condensates weighing 24%, in line with the fourth quarter of 2011 after the new units at the Matosinhos refinery came into operation in June 2011. Medium crude accounted for 58% and heavy crude for 18% of crude oil processed.

In the production profile, diesel weighed 32%, followed by fuel oil and gasoline, with 27% and 21%, respectively. Jet accounted for 8% of total production and own consumption and losses took up 7%.

Volumes sold to direct clients decreased 9% yoy to 2.4 million tonnes as marketing of oil products was negatively affected by the adverse economic environment in the Iberian Peninsula. Volumes sold in Africa accounted for 8% of total volumes sold to direct clients in the period.

Exports from the Iberian Peninsula in the quarter decreased 5% yoy to 0.8 million tonnes, as a result of lower production in the period, following the outages in the Matosinhos and Sines refineries.

RESULTS

TWELVE MONTHS

During the twelve months of 2012 the Refining & Marketing business segment reported RCA EBIT of €61 million, up from €23 million a year earlier, as results from refining activities improved on larger volumes of crude processed and a higher refining margin. These effects more than offset the lower contribution from the marketing of oil products activity. The improved operating performance in the business segment also benefited from cost optimisation measures related to the renegotiation of health insurance contracts and the subsequent

actuarial re-evaluation. This impact amounted to around €23 million.

Galp Energia's refining margin in the twelve months of 2012 was Usd 2.2/bbl, up from Usd 0.6/bbl from a year earlier, reflecting the favourable movement in the international refining margins, which benefited mainly from rising gasoline and fuel oil crack spreads but also from the higher diesel crack spread.

The premium of Galp Energia's refining margin over the benchmark was Usd 0.5/bbl in the period, against Usd 1.3/bbl a year earlier. This decrease was mainly due to the narrowing spread between the prices of light and heavy crude, coupled with sub-optimisation and sub-utilisation of the Sines refinery, mainly following technical outages throughout the year.

The refineries' operating cash costs amounted to €143 million, or Usd 2.2/bbl in unit terms, down 3% from a year earlier as rising volumes of crude processed allowed for wider dilution of fixed costs.

The adverse economic conditions affecting the demand for oil products in the Iberian Peninsula led to lower contribution of marketing activities to the results of the business segment.

FOURTH QUARTER

The Refining & Marketing business segment achieved RCA EBIT of €17 million in the quarter, after a loss of €21 million a year earlier, which resulted from improved results in refining activity, notwithstanding the lower contribution from marketing of oil products. The improved operating performance in the business segment benefited from cost optimisation measures, amounting to around €23 million, and which were related to the renegotiation of health insurance contracts and the subsequent actuarial re-evaluation. This re-evaluation was fully accounted in the fourth quarter of the year.

Galp Energia's refining margin in the quarter was Usd 0.9/bbl, up from close to zero a year earlier, reflecting

Results – Twelve months and fourth quarter of 2012

the favourable trend in international refining margins, as particularly, the gasoline crack spread improved.

Galp Energia's refining margin was at a Usd 0.5/bbl discount to the benchmark, down from a premium of Usd 0.6/bbl in the fourth quarter of 2011. This decrease was mainly due to some refinery outages, which occurred when refining margins were above the quarter's average, and to refinery capacity sub-utilisation.

The refineries' operating cash costs amounted to €39 million, up from €34 million a year earlier, or Usd 2.7/bbl in unit terms, up from Usd 2.2/bbl a year earlier, as lower volumes of crude processed constrained the dilution of fixed costs.

The marketing of oil products was negatively affected by the decrease in demand in the Iberian Peninsula, with impact on volumes sold to direct clients, thus lowering the contribution of marketing activities to results in the period.

Results – Twelve months and fourth quarter of 2012

3. GAS & POWER

Million euros (except otherwise noted)

| Fourth quarter | | | | | Twelve months | | | |
|----------------|-------|-------|---------|---|---------------|-------|-------|---------|
| 2011 | 2012 | Chg. | % Chg. | | 2011 | 2012 | Chg. | % Chg. |
| 1,414 | 1,558 | 143 | 10.1% | NG supply total sales volumes (million m ³) | 5,365 | 6,253 | 888 | 16.6% |
| 1,100 | 995 | (105) | (9.5%) | Sales to direct clients (million m ³) | 4,628 | 4,011 | (617) | (13.3%) |
| 387 | 253 | (135) | (34.7%) | Electrical | 1,866 | 1,251 | (615) | (33.0%) |
| 506 | 548 | 42 | 8.3% | Industrial | 2,001 | 2,113 | 112 | 5.6% |
| 160 | 159 | (1) | (0.7%) | Residential | 635 | 533 | (103) | (16.2%) |
| 46 | 36 | (11) | (22.9%) | Other supply companies | 124 | 115 | (10) | (7.8%) |
| 314 | 562 | 248 | 78.9% | Trading (million m ³) | 738 | 2,242 | 1,505 | n.m. |
| 1,301 | 1,261 | (40) | (3.1%) | NG clients ¹ (thousands) | 1,301 | 1,261 | (40) | (3.1%) |
| 334 | 345 | 11 | 3.2% | Sales of electricity to the grid ² (GWh) | 1,201 | 1,298 | 97 | 8.1% |
| 1,063 | 1,233 | 170 | 16.0% | Natural gas net fixed assets ³ | 1,063 | 1,233 | 170 | 16.0% |
| 2,327 | 2,562 | 235 | 10.1% | Net total assets | 2,327 | 2,562 | 235 | 10.1% |
| 668 | 720 | 53 | 7.9% | Turnover | 2,275 | 2,919 | 644 | 28.3% |
| 86 | 86 | (0) | (0.2%) | EBITDA RCA | 287 | 348 | 61 | 21.4% |
| 63 | 64 | 2 | 2.7% | EBIT RCA | 230 | 283 | 52 | 22.7% |
| 27 | 24 | (3) | (10.1%) | Supply ⁴ | 86 | 152 | 66 | 76.9% |
| 26 | 34 | 8 | 30.4% | Infrastructure | 116 | 107 | (9) | (7.4%) |
| 10 | 6 | (3) | (35.2%) | Power | 29 | 24 | (5) | (18.0%) |

¹ Includes unconsolidated companies where Galp Energia has a significant interest

² Includes Energin, which does not consolidate but where Galp Energia has a 35% equity holding; this company had in the twelve months and fourth quarter of 2012 sales of electricity to the grid of 309 GWh and 83 GWh, respectively

³ Excludes financial investments; net fixed assets are on a consolidated basis

⁴ Includes liberalised and regulated supply

ACTIVITIES

TWELVE MONTHS

Natural gas sold in the twelve months of 2012 rose 17% yoy to 6,253 million cubic metres following higher volumes sold through LNG trading activity.

Volumes sold to direct clients fell 13% yoy to 4,011 million cubic metres as the demand from the electrical segment decreased 33% on higher electricity imports from Spain and the increased weight of coal in Portuguese electricity generation, given the increased competitiveness of this commodity in 2012.

Volumes sold to the industrial segment rose 6% yoy to 2,113 million cubic metres as Galp Energia's own consumption of natural gas increased, namely by the Sines refinery's hydrocracker and the Matosinhos refinery's cogeneration plant, and as the Company was able to attract new industrial clients.

The residential segment also contributed to the decline of sales to direct clients in the period, following milder average temperatures in the year and client defections in Spain.

Volumes of natural gas sold through the trading segment rose 1,505 million cubic metres yoy to 2,242 million cubic metres as demand for LNG rose in international markets, particularly in Asia.

Electricity sold to the grid in the twelve months of 2012 rose 8% yoy to 1,298 GWh on increased activity at the Matosinhos cogeneration plant, which produced electricity during the testing phase, and at the Sines cogeneration plant, which operations had been partly off-line in 2011.

FOURTH QUARTER

Natural gas sold in the quarter rose by 143 million cubic metres yoy to 1,558 million cubic metres namely on increased LNG trading activity.

Results – Twelve months and fourth quarter of 2012

Volumes sold to direct clients fell 10% yoy to 995 million cubic metres as demand from the power segment sagged, which was only partly offset by rising sales into the industrial segment.

Demand from the electrical segment was hit by higher electricity imports from Spain, the increased use of coal in thermal electricity generation and the rise in electricity generation via hydro and subsidised sources.

Volumes sold to the industrial segment rose 8% yoy to 548 million cubic metres on Galp Energia's increased own consumption of natural gas, namely by the Sines refinery's hydrocracker, and following the gathering of new clients.

Volumes sold to the residential segment were, at 159 million cubic metres, in line with a year earlier.

Volumes of natural gas sold through the trading segment rose 248 million cubic metres yoy to 562 million cubic metres on higher demand for LNG from Asia.

Electricity sold to the grid in the quarter rose to 345 GWh from 334 GWh a year earlier as the cogeneration plant at the Matosinhos refinery, still under testing, started to generate electricity for sale to the grid.

RESULTS

TWELVE MONTHS

RCA EBIT for the twelve months of 2012 rose €52 million yoy to €283 million on increased LNG trading activity in the international market.

EBIT of the natural gas supply activity rose €66 million yoy to €152 million on higher volumes sold of natural gas and higher LNG supply margins on international markets.

The infrastructure business generated RCA EBIT of €107 million, down €9 million yoy, on lower recovery of allowed revenues compared with 2011.

RCA EBIT for the power business fell €5 million yoy to €24 million, mainly due to the scheduled outage at the Sines cogeneration in the third quarter of 2012.

FOURTH QUARTER

RCA EBIT for the quarter increased 3% yoy to €64 million following a higher contribution from the infrastructure business.

Notwithstanding the higher LNG volumes sold, EBIT of the natural gas supply activity fell 10% yoy to €24 million on the back of lower supply margins after the cost of sourcing natural gas rose in the period.

The infrastructure business generated RCA EBIT of €34 million, up €8 million yoy, on higher recovery of allowed revenues compared with the fourth quarter of 2011 with respect to part of the difference between methods "with smoothing effect" and "without smoothing effect" relating to gas years 2008/2009 and 2009/2010. Full consolidation of Setgás from August 2012 also contributed to higher EBIT.

RCA EBIT for the power business was €6 million a decrease of €3 million compared with a year earlier.

SHORT-TERM OUTLOOK

The purpose of this chapter is to disclose Galp Energia's view on a range of key variables that may influence its short-term operating performance. However, some of these variables are exogenous, which means they are not controlled by the Company.

MARKET ENVIRONMENT

Galp Energia anticipates that the price of dated Brent increase in the first quarter of 2013 compared with the fourth quarter of 2012 as a result of geopolitical tensions in North Africa and the Middle East.

Gasoline crack spreads are likely to narrow in the first quarter of 2013 compared with the fourth quarter of 2012, but are expected to show a volatile pattern throughout the period.

In the first quarter of 2013 the diesel crack spread is likely to remain stable. The sustained increase in this crack spread will depend on European economic growth.

The fuel oil crack spread is likely to remain under pressure as a result of the expected rise in crude oil prices in the first quarter of the year.

Benchmark Rotterdam cracking refining margins are likely to fall in the first quarter of 2013 as the dated Brent prices are expected to rise. However, the outages for maintenance which some European refineries are planning late in the quarter should partly mitigate that impact.

After the start-up of the hydrocracker at the Sines refinery, and the change in production yields that will follow, Galp Energia's benchmark refining margin,

from the first quarter 2013 onwards, will take into account Rotterdam's benchmark hydrocracking margin. The trend relative to the previous quarter is likely to follow the Rotterdam's benchmark cracking refining margin evolution.

OPERATING ACTIVITY

In the Exploration & Production business segment, working interest production of oil and natural gas is likely to reach around 24 kboepd in the first quarter of 2013, in line with the previous quarter, as the producing fields in Angola are in a more advanced project maturity stage, and the FPSO Cidade de Angra dos Reis resumes to normal operations.

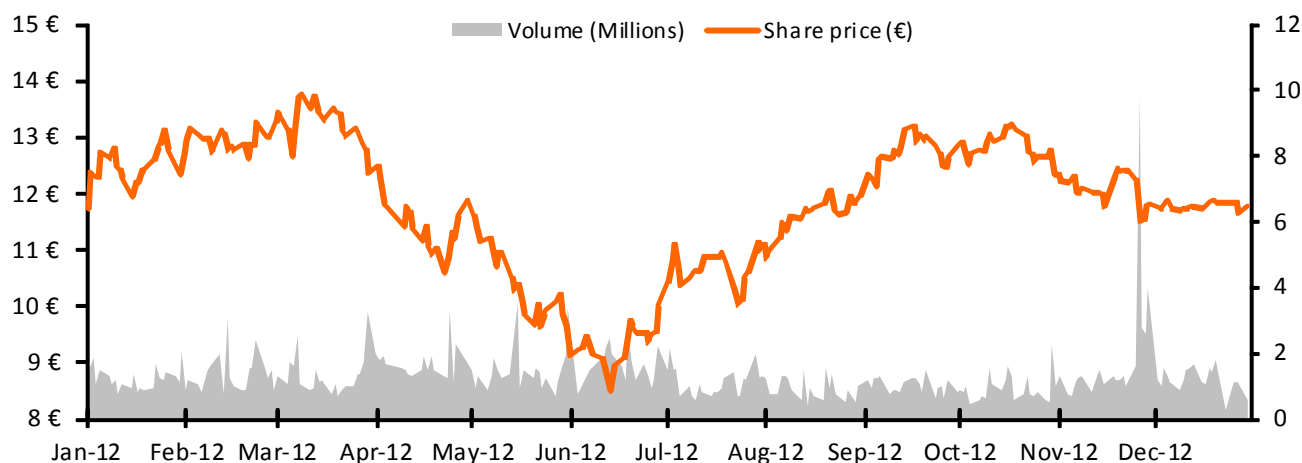
In the Refining & Marketing business segment, crude oil processed is likely to rise quarter on quarter. Volumes of oil products sold to direct clients are likely to fall year on year, impacted by the adverse economic backdrop on the Iberian Peninsula in the wake of austerity measures in place.

In the Gas & Power business segment, Galp Energia estimates that volumes sold should rise in the first quarter of 2013 compared to the previous quarter, driven not only by the trading activity, but also by the start-up of the hydrocracker at the Sines refinery and cogeneration plant at the Matosinhos refinery. On the other hand, volumes sold to the electrical segment are likely to follow a negative pattern. The contribution from the infrastructure business is likely to be lower than in the fourth quarter of 2012, in accordance with the allowed revenues accounting and respective recovery of allowed revenues from past periods.

Results – Twelve months and fourth quarter of 2012

THE GALP ENERGIA STOCK

PERFORMANCE OF GALP ENERGIA STOCK



Source: Euroinvestor

TWELVE MONTHS

The Galp Energia stock gained 3% in 2012 and closed the year at €11.76. From the initial public offering, on 23 October 2006, until the end of December 2012 the stock gained around 100%. During 2012, the stock price hit a high of €13.78 and a low of €8.33. In 2012, 1,192 million shares were traded both in regulated markets and out of the market, from which 322 million were traded in the Euronext Lisbon. Total average daily traded volume reached 4.7 million, from which 1.3 million was traded in Euronext Lisbon. At

the end of 2012 Galp Energia's market capitalisation amounted to €9,752 million.

FOURTH QUARTER

The Galp Energia stock lost 7% in the quarter compared with the close of the third quarter of the year, with a total volume, both in regulated markets and out of the market, of 280 million, which corresponds to an average daily volume of 4.4 million. On the Euronext Lisbon it was traded 81 million shares, or an average daily volume of 1.3 million shares.

| Main indicators | | | |
|---|-------|-------|-------|
| | 2011 | 4Q12 | 2012 |
| Min (€) | 11.26 | 11.40 | 8.33 |
| Max (€) | 16.97 | 13.29 | 13.78 |
| Average (€) | 14.31 | 12.26 | 11.79 |
| Close price (€) | 11.38 | 11.76 | 11.76 |
| Volume (Mshares) ¹ | 341.2 | 81.2 | 321.6 |
| Average volume per day (Mshares) ¹ | 1.3 | 1.3 | 1.3 |
| Market cap (M€) | 9,437 | 9,752 | 9,752 |

¹ Euronext Lisbon

Results – Twelve months and fourth quarter of 2012

EVENTS IN THE FOURTH QUARTER OF 2012

CORPORATE

NEW MEMBERS OF GALP ENERGIA'S BOARD OF DIRECTORS

On November 23, Galp Energia informed the appointment of five new board members as well as the election of new members to the General Meeting Board, to the Supervisory Board and to the Remuneration Committee.

QUALIFIED SHAREHOLDING

Galp Energia announced on December 3 that, due to the Eni sale in the regulated market of 33,170,025 Galp Energia shares on 27 November 2012, the shareholding held by Eni in Galp Energia was reduced to 201,839,604 shares corresponding to 24.34% of the share capital and voting rights in Galp Energia. On the same day, in November, Caixa Geral de Depósitos sold 8,295,510 Galp Energia shares, corresponding to 1% of the share capital and voting rights of the Galp Energia.

NEW COMPOSITION OF GALP ENERGIA'S EXECUTIVE COMMITTEE

On December 14, Galp Energia informed about the election of the board member José Carlos da Silva Costa to the Galp Energia's Executive Committee.

EXPLORATION & PRODUCTION

ENH AND GALP ENERGIA SIGN COOPERATION AGREEMENT

Galp Energia announced on October 8, the signature of a technical, operational and financial cooperation agreement with the National Oil and Gas Company of Mozambique, Empresa Nacional de Hidrocarbonetos, EP (ENH), with focus on their respective stakes in Mozambique. The aim of this agreement is to formalise and deepen the existing cooperation between the two companies, but also to establish the

grounds for the cooperation on the joint analysis and evaluation of further investment opportunities, in exploration and production activities in Mozambique.

FPSO CONTRACTED FOR THE IRACEMA NORTE AREA

On November 13, Galp Energia announced that, together with its partners, signed a Letter of Intent with Schahin Petróleo e Gás S.A. and Modec Inc for the charter of the FPSO which will be used in the production development project of the area known as Iracema Norte, in block BM-S-11, in the pre-salt of Santos basin.

GALP ENERGIA ENTERS INTO A FARM-IN AGREEMENT IN NAMIBIA

Galp Energia announced on November 26 the signature of a farm-in agreement with the Brazilian company HRT Participações em Petróleo S.A., for the acquisition of a 14% stake in three offshore Petroleum Exploration Licences (PEL) in Namibia, namely PEL 23 on the Walvis basin, and PEL 24 and PEL 28 in the Orange basin.

GALP ENERGIA ENTERS INTO A FARM-IN AGREEMENT FOR OFFSHORE MOROCCO

On December 2, Galp Energia announced that it entered into a farm-in agreement with the Australian company Tangiers Petroleum Limited, for the acquisition of a 50% stake in the Tarfaya Offshore area, located in the Atlantic Margin, offshore Morocco. Under the terms of the agreement, Galp Energia will be the operator of the eight exploration permits in Tarfaya Offshore area.

NEW IMPORTANT DISCOVERIES IN ROVUMA BASIN OFFSHORE MOZAMBIQUE

On December 5, Galp Energia, partner of the consortium for the exploration in the Area 4 in Rovuma basin, offshore Mozambique, announced new natural gas discoveries within the Mamba Complex, at the Mamba South 2 and Coral 2 delineation wells. The new discoveries added around

Results – Twelve months and fourth quarter of 2012

6 trillion cubic feet (tcf) of gas in place to Area 4, confirming at least 68 tcf of gas in place already discovered.

EVENTS AFTER THE CLOSE OF THE FOURTH QUARTER OF 2012

EXPLORATION & PRODUCTION

CARCARÁ WELL CONFIRMS RELEVANT POTENTIAL OF THE BLOCK BM-S-8

On January 2 2013, Galp Energia, partner of the consortium for the exploration of block BM-S-8, informed about the conclusion of the drilling of the well 4-SPS-86B (4-BRSA-971-SPS), located in that block, in ultra-deep waters of the pre-salt Santos basin. This is the third well drilled in the area of the

Evaluation Plan approved for the 1-BRSA-532A-SPS (Bem-te-vi) discovery. The well identified a significant column of at least 471 metres of 31° API oil, 402 metres of which in carbonate reservoirs with excellent porosity and permeability characteristics.

REFINING & MARKETING

THE HYDROCRACKER AT SINES REFINERY BEGAN OPERATIONS

On January 16 2013, Galp Energia informed that on January 10, the hydrocracking complex installed at the Sines refinery, under the refineries upgrade project, began the commercial production stage. This event marks the conclusion of the upgrade project at the Sines and Matosinhos refineries, initiating a new era in Galp Energia's refining business.

Results – Twelve months and fourth quarter of 2012

EMPLOYEES

| | December 31, 2011 | September 30, 2012 | December 31, 2012 | Change vs Dec 31, 2011 | Change vs Sep 30, 2012 |
|---|----------------------|-----------------------|----------------------|---------------------------|---------------------------|
| Exploration & Production | 95 | 122 | 124 | 29 | 2 |
| Refining & Marketing | 6,131 | 6,216 | 5,967 | (164) | (249) |
| Gas & Power | 509 | 563 | 565 | 56 | 2 |
| Corporate & Others | 646 | 588 | 585 | (61) | (3) |
| Total employees | 7,381 | 7,489 | 7,241 | (140) | (248) |
| Service stations and biofuels employees | 3,264 | 3,286 | 3,089 | (175) | (197) |
| Total employees offsite | 4,117 | 4,203 | 4,152 | 35 | (51) |

RESULTS FROM ASSOCIATES

Million Euros

| Fourth quarter | | | | | Twelve months | | | |
|----------------|-------------|--------------|----------------|---|---------------|-------------|--------------|---------------|
| 2011 | 2012 | Chg. | % Chg. | | 2011 | 2012 | Chg. | % Chg. |
| 2.1 | 1.6 | (0.5) | (23.1%) | CLH | 7.9 | 6.6 | (1.3) | (16.0%) |
| 2.3 | 0.6 | (1.6) | (72.4%) | CLC | 4.8 | 4.3 | (0.5) | (10.4%) |
| 14.4 | 12.4 | (2.1) | (14.4%) | International Pipelines | 50.7 | 54.5 | 3.9 | 7.6% |
| 1.4 | 1.0 | (0.4) | (30.7%) | Setgás - Natural Gas Distribution Company | 4.0 | 2.1 | (1.9) | (47.3%) |
| 6.8 | 1.9 | (5.0) | (72.8%) | Others | 5.8 | 5.0 | (0.8) | (14.4%) |
| 27.0 | 17.4 | (9.6) | (35.5%) | Total | 73.1 | 72.5 | (0.6) | (0.8%) |

Results – Twelve months and fourth quarter of 2012

RECONCILIATION OF REPORTED AND REPLACEMENT COST ADJUSTED FIGURES

1. REPLACEMENT COST ADJUSTED EBIT BY SEGMENT

Million euros

| Fourth quarter | | | | | 2012 | Twelve months | | | | |
|----------------|------------------|-----------|---------------------|------------|-------------|---------------|------------------|------------|---------------------|------------|
| EBIT | Inventory effect | EBIT RC | Non recurrent items | EBIT RCA | | EBIT | Inventory effect | EBIT RC | Non recurrent items | EBIT RCA |
| 44 | 51 | 95 | 46 | 142 | EBIT | 542 | (33) | 509 | 75 | 584 |
| 55 | - | 55 | 17 | 72 | E&P | 193 | - | 193 | 52 | 245 |
| (45) | 57 | 11 | 6 | 17 | R&M | 85 | (25) | 61 | 0 | 61 |
| 45 | (5) | 40 | 24 | 64 | G&P | 268 | (8) | 260 | 22 | 283 |
| (11) | - | (11) | (0) | (11) | Others | (5) | - | (5) | (0) | (5) |

Million euros

| Fourth quarter | | | | | 2011 | Twelve months | | | | |
|----------------|------------------|-----------|---------------------|------------|-------------|---------------|------------------|------------|---------------------|------------|
| EBIT | Inventory effect | EBIT RC | Non recurrent items | EBIT RCA | | EBIT | Inventory effect | EBIT RC | Non recurrent items | EBIT RCA |
| 59 | 30 | 89 | 17 | 106 | EBIT | 642 | (285) | 357 | 38 | 395 |
| 42 | (0) | 42 | 18 | 60 | E&P | 85 | - | 85 | 45 | 130 |
| (54) | 35 | (19) | (2) | (21) | R&M | 301 | (272) | 29 | (6) | 23 |
| 67 | (5) | 62 | 0 | 63 | G&P | 244 | (13) | 231 | (1) | 230 |
| 5 | (0) | 5 | - | 5 | Others | 11 | - | 11 | - | 11 |

2. REPLACEMENT COST ADJUSTED EBITDA BY SEGMENT

Million euros

| Fourth quarter | | | | | 2012 | Twelve months | | | | |
|----------------|------------------|------------|---------------------|------------|---------------|---------------|------------------|--------------|---------------------|--------------|
| EBITDA | Inventory effect | EBITDA RC | Non recurrent items | EBITDA RCA | | EBITDA | Inventory effect | EBITDA RC | Non recurrent items | EBITDA RCA |
| 165 | 51 | 217 | 12 | 229 | EBITDA | 1,038 | (33) | 1,005 | 10 | 1,015 |
| 76 | - | 76 | 1 | 77 | E&P | 367 | - | 367 | 7 | 374 |
| 22 | 57 | 79 | (3) | 76 | R&M | 330 | (25) | 305 | (11) | 294 |
| 77 | (5) | 72 | 15 | 86 | G&P | 342 | (8) | 333 | 15 | 348 |
| (10) | - | (10) | (0) | (10) | Others | (1) | - | (1) | (0) | (1) |

Million euros

| Fourth quarter | | | | | 2011 | Twelve months | | | | |
|----------------|------------------|------------|---------------------|------------|---------------|---------------|------------------|------------|---------------------|------------|
| EBITDA | Inventory effect | EBITDA RC | Non recurrent items | EBITDA RCA | | EBITDA | Inventory effect | EBITDA RC | Non recurrent items | EBITDA RCA |
| 184 | 30 | 214 | (6) | 208 | EBITDA | 1,090 | (285) | 805 | (7) | 797 |
| 67 | (0) | 67 | (1) | 66 | E&P | 252 | - | 252 | (1) | 251 |
| 20 | 35 | 55 | (5) | 50 | R&M | 525 | (272) | 252 | (8) | 244 |
| 91 | (5) | 86 | 0 | 86 | G&P | 298 | (13) | 285 | 2 | 287 |
| 5 | (0) | 5 | - | 5 | Others | 15 | - | 15 | - | 15 |

Results – Twelve months and fourth quarter of 2012

3. NON-RECURRENT ITEMS

EXPLORATION & PRODUCTION

Million Euros

| Fourth quarter | | | Twelve months | |
|----------------|-------------|---|---------------|-------------|
| 2011 | 2012 | | 2011 | 2012 |
| | | Exclusion of non recurrent items | | |
| (0.7) | (0.0) | Gains / losses on disposal of assets | (0.8) | (0.0) |
| (0.2) | 0.6 | Assets write offs | (0.0) | 0.6 |
| 18.3 | 15.1 | Assets impairments | 45.0 | 44.8 |
| 0.5 | - | Provisions for environment and others | 0.5 | - |
| - | 1.0 | Provisions for impairments accounts receivables - Moçamgalp | - | 1.0 |
| - | (0.0) | Others - Studies related to the capital increase in Brazil | - | 5.9 |
| 17.9 | 16.7 | Non recurrent items of EBIT | 44.7 | 52.3 |
| 0.0 | - | Other financial results | - | - |
| 17.9 | 16.7 | Non recurrent items before income taxes | 44.7 | 52.3 |
| (5.6) | (5.0) | Income taxes on non recurrent items | (14.7) | (16.0) |
| - | (1.8) | Minority interest | - | (5.6) |
| 12.3 | 9.9 | Total non recurrent items | 30.0 | 30.6 |

REFINING & MARKETING

Million Euros

| Fourth quarter | | | Twelve months | |
|----------------|------------|--|---------------|--------------|
| 2011 | 2012 | | 2011 | 2012 |
| | | Exclusion of non recurrent items | | |
| - | 0.2 | Stock impairments - Soturis | - | 0.2 |
| 5.2 | (0.3) | Accidents caused by natural facts and insurance compensation | (0.6) | (1.3) |
| (12.4) | (1.0) | Gains / losses on disposal of assets | (13.7) | (2.6) |
| 0.3 | 1.3 | Assets write offs | 0.4 | 1.4 |
| 1.7 | 13.5 | Employees contracts rescision | 5.7 | 16.1 |
| 1.9 | 0.1 | Provisions for environmental charges and others | 1.7 | 0.2 |
| - | 0.6 | Provisions for other accounts receivables | - | 3.4 |
| 1.6 | 8.1 | Assets impairments | 0.7 | 8.1 |
| - | (12.0) | Steam tariff adjustment to G&P | - | (12.0) |
| - | (4.7) | Platinum sale | - | (13.3) |
| (1.6) | 5.8 | Non recurrent items of EBIT | (5.8) | 0.3 |
| 0.0 | - | Capital gains / losses on disposal of financial investments | 0.5 | - |
| - | (0.2) | Goodwill following stake increase in Setgás | - | (1.3) |
| - | 1.2 | Goodwill impairments Spain Companies (Madrilenas) | - | 1.2 |
| (1.6) | 6.8 | Non recurrent items before income taxes | (5.3) | 0.1 |
| (1.3) | (5.3) | Income taxes on non recurrent items | (0.4) | (3.1) |
| (2.9) | 1.5 | Total non recurrent items | (5.6) | (3.0) |

Results – Twelve months and fourth quarter of 2012

GAS & POWER

Million Euros

| Fourth quarter | | | Twelve months | |
|----------------|-------------|---|---------------|-------------|
| 2011 | 2012 | | 2011 | 2012 |
| | | Exclusion of non recurrent items | | |
| (0.0) | 0.0 | Gains / losses on disposal of assets | (0.0) | - |
| 0.1 | 0.2 | Assets write offs | 1.3 | 0.2 |
| (0.7) | - | Accidents caused by natural facts | (0.7) | - |
| 1.0 | 2.5 | Employees contracts rescision | 1.0 | 2.6 |
| (0.0) | 0.0 | Provisions for environmental charges and others | (2.6) | (1.7) |
| - | 9.4 | Assets impairments | - | 9.4 |
| - | 12.0 | Steam tariff adjustment from R&M | - | 12.0 |
| 0.4 | 24.1 | Non recurrent items of EBIT | (1.0) | 22.5 |
| - | - | Capital gains / losses on disposal of financial investments | - | (5.4) |
| - | (0.2) | Goodwill following stake increase in Setgás | - | (3.7) |
| 0.4 | 23.8 | Non recurrent items before income taxes | (1.0) | 13.3 |
| (0.1) | (0.8) | Income taxes on non recurrent items | (0.5) | 1.3 |
| 0.3 | 23.1 | Total non recurrent items | (1.4) | 14.6 |

OTHER

Million Euros

| Fourth quarter | | | Twelve months | |
|----------------|--------------|--|---------------|--------------|
| 2011 | 2012 | | 2011 | 2012 |
| | | Exclusion of non recurrent items | | |
| - | - | Accidents caused by natural facts and insurance compensation | - | (0.1) |
| - | (0.4) | Employees contracts rescision | - | - |
| - | (0.4) | Non recurrent items of EBIT | - | (0.1) |
| - | - | Capital gains / losses on disposal of financial investments | (0.0) | - |
| - | (0.4) | Non recurrent items before income taxes | (0.0) | (0.1) |
| - | 0.1 | Income taxes on non recurrent items | 0.0 | 0.0 |
| - | (0.3) | Total non recurrent items | (0.0) | (0.0) |

Results – Twelve months and fourth quarter of 2012

CONSOLIDATED SUMMARY

Million Euros

| Fourth quarter | | | Twelve months | |
|----------------|-------------|--|---------------|-------------|
| 2011 | 2012 | | 2011 | 2012 |
| | | Exclusion of non recurrent items | | |
| - | 0.2 | Stock impairments - Soturis | - | 0.2 |
| 4.5 | (0.3) | Accidents caused by natural facts and insurance compensation | (1.3) | (1.4) |
| (13.1) | (1.0) | Gains / losses on disposal of assets | (14.5) | (2.6) |
| 0.2 | 2.1 | Assets write offs | 1.7 | 2.2 |
| - | (4.7) | Platinum sale | - | (13.3) |
| 2.7 | 15.6 | Employees contracts rescision | 6.7 | 18.7 |
| 2.4 | 0.1 | Provisions for environmental charges and others | (0.3) | (1.5) |
| - | 1.6 | Provisions for other accounts receivables | - | 4.4 |
| 19.9 | 32.6 | Assets impairments | 45.7 | 62.3 |
| - | (0.0) | Others - Studies related to the capital increase in Brazil | - | 5.9 |
| 16.7 | 46.2 | Non recurrent items of EBIT | 38.0 | 75.0 |
| 0.0 | - | Capital gains / losses on disposal of financial investments | 0.5 | (5.4) |
| - | (0.5) | Goodwill following stake increase in Setgás | - | (5.1) |
| - | 1.2 | Goodwill impairments Spain Companies (Madrilenas) | - | 1.2 |
| 16.7 | 47.0 | Non recurrent items before income taxes | 38.5 | 65.7 |
| (6.9) | (10.9) | Income taxes on non recurrent items | (15.5) | (17.9) |
| - | (1.8) | Minority interest | - | (5.6) |
| 9.8 | 34.2 | Total non recurrent items | 23.0 | 42.2 |

Results – Twelve months and fourth quarter of 2012

CONSOLIDATED FINANCIAL STATEMENTS

1. IFRS CONSOLIDATED INCOME STATEMENT

Million euros

| Fourth quarter | | | Twelve months | |
|----------------|----------------|--|-----------------|-----------------|
| 2011 | 2012 | | 2011 | 2012 |
| | | Operating income | | |
| 4,254 | 4,113 | Sales | 16,363 | 18,041 |
| 121 | 118 | Services rendered | 441 | 466 |
| 55 | 49 | Other operating income | 183 | 141 |
| 4,430 | 4,281 | Total operating income | 16,987 | 18,648 |
| | | Operating costs | | |
| (3,882) | (3,738) | Inventories consumed and sold | (14,570) | (16,199) |
| (254) | (262) | Material and services consumed | (914) | (990) |
| (88) | (85) | Personnel costs | (327) | (337) |
| (22) | (30) | Other operating costs | (87) | (83) |
| (4,246) | (4,115) | Total operating costs | (15,898) | (17,610) |
| 184 | 165 | EBITDA | 1,090 | 1,038 |
| (96) | (107) | Amortisation and depreciation cost | (404) | (426) |
| (28) | (14) | Provision and impairment of receivables | (44) | (69) |
| 59 | 44 | EBIT | 642 | 542 |
| 20 | 17 | Net profit from associated companies | 73 | 78 |
| (0) | (1) | Net profit from investments | (1) | 4 |
| | | Financial results | | |
| 3 | 32 | Financial profit | 20 | 85 |
| (41) | (53) | Financial costs | (141) | (150) |
| 9 | (9) | Exchange gain (loss) | (0) | 2 |
| (0) | (2) | Profit and cost on financial instruments | (1) | 1 |
| (0) | (0) | Other gains and losses | (2) | (2) |
| 50 | 27 | Profit before taxes | 591 | 561 |
| (5) | (2) | Income tax expense | (149) | (171) |
| 45 | 25 | Profit before minority interest | 442 | 390 |
| (1) | (13) | Profit attributable to minority interest | (9) | (47) |
| 44 | 13 | Net profit for the period | 433 | 343 |
| 0.05 | 0.02 | Earnings per share (in Euros) | 0.52 | 0.41 |

Results – Twelve months and fourth quarter of 2012

2. CONSOLIDATED FINANCIAL POSITION

Million euros

| | December 31, 2011 | September 30, 2012 | December 31, 2012 |
|--|-------------------|--------------------|-------------------|
| Assets | | | |
| Non current assets | | | |
| Tangible fixed assets | 4,159 | 4,373 | 4,490 |
| Goodwill | 232 | 239 | 232 |
| Other intangible fixed assets ¹ | 1,301 | 1,449 | 1,458 |
| Investments in associates | 304 | 347 | 399 |
| Investments in other participated companies | 3 | 4 | 3 |
| Other receivables ² | 171 | 1,091 | 1,078 |
| Deferred tax assets | 198 | 222 | 252 |
| Other financial investments | 3 | 19 | 19 |
| Total non current assets | 6,372 | 7,745 | 7,932 |
| Current assets | | | |
| Inventories | 1,875 | 2,013 | 1,976 |
| Trade receivables | 1,066 | 1,374 | 1,324 |
| Other receivables | 541 | 1,182 | 763 |
| Other financial investments | 2 | 25 | 8 |
| Current Income tax recoverable | - | (0) | (0) |
| Cash and cash equivalents | 298 | 2,026 | 1,894 |
| Total current assets | 3,783 | 6,620 | 5,964 |
| Total assets | 10,155 | 14,365 | 13,896 |
| Equity and liabilities | | | |
| Equity | | | |
| Share capital | 829 | 829 | 829 |
| Share premium | 82 | 82 | 82 |
| Translation reserve | 11 | 27 | (48) |
| Other reserves | 193 | 2,685 | 2,685 |
| Hedging reserves | (1) | (7) | (6) |
| Retained earnings | 1,338 | 1,469 | 1,516 |
| Profit attributable to equity holders of the parent | 433 | 331 | 343 |
| Equity attributable to equity holders of the parent | 2,885 | 5,416 | 5,401 |
| Minority interest | 56 | 1,323 | 1,305 |
| Total equity | 2,941 | 6,738 | 6,706 |
| Liabilities | | | |
| Non current liabilities | | | |
| Bank loans and overdrafts | 1,369 | 1,670 | 1,852 |
| Bonds | 905 | 485 | 621 |
| Other payables | 360 | 546 | 534 |
| Retirement and other benefit obligations | 366 | 395 | 327 |
| Deferred tax liabilities | 84 | 138 | 131 |
| Other financial instruments | 2 | 8 | 8 |
| Provisions | 111 | 114 | 138 |
| Total non current liabilities | 3,197 | 3,355 | 3,611 |
| Current liabilities | | | |
| Bank loans and overdrafts | 1,248 | 821 | 546 |
| Bonds | 280 | 420 | 570 |
| Trade payables | 1,365 | 1,807 | 1,354 |
| Other payables | 1,034 | 1,201 | 1,100 |
| Liabilities from financial lease | 0 | 0 | - |
| Other financial instruments | 90 | 4 | 9 |
| Income tax | 0 | 19 | 0 |
| Total current liabilities | 4,017 | 4,272 | 3,579 |
| Total liabilities | 7,214 | 7,627 | 7,190 |
| Total equity and liabilities | 10,155 | 14,365 | 13,896 |

¹ Includes natural gas distribution concession agreements

² Includes loan to Sinopec

Results – Twelve months and fourth quarter of 2012

ADDITIONAL INFORMATION

DEFINITIONS

Benchmark refining margin

The benchmark refining margin is calculated with the following weighting: 70% Rotterdam cracking margin + 30% Hydroskimming margin + Aromatics + Rotterdam base oils

Crack spread

Difference between the price of an oil product and the price of dated Brent

EBIT

Operating profit

EBITDA

Operating profit plus depreciation, amortisation and provisions; EBITDA is not a direct measure of liquidity and should be analysed jointly with the actual cash flows from operating activities and taking into account existing financial commitments

Galp Energia, Company or Group

Galp Energia, SGPS, S.A. and associates

Hydroskimming margin + Aromatics + Rotterdam base oils

Rotterdam hydroskimming margin: -100% dated Brent, +2.1% LPG FOB Seagoing (50% Butane + 50% Propane), +15.1% PM UL NWE FOB Bg, +4.0% Naphtha NWE FOB Bg., +9% Jet NWE CIF Cg, +32.0% ULSD 10 ppm NWE CIF Cg. and +33.8% LSFO 1% NWE FOB Cg.; C&Q: 4.0%; Terminal rate: 1\$/ton; Ocean loss: 0.15% over dated Brent; Freight 2012: WS Aframax (80 kts) Route Sullom Voe / Rotterdam – Flat 6.81 \$/ton (Freight 2011: WS Aframax (80 kts) Route Sullom Voe / Rotterdam – Flat 5.98\$/ton)

IRP

Income tax on oil sales in Angola

Replacement Cost ("RC")

According to this method of valuing inventories, the cost of goods sold is valued at the cost of replacement, i.e. at the average cost of raw materials on the month when sales materialise irrespective of inventories at the start or end of the period. The Replacement Cost Method is not accepted by accounting standards – either Portuguese GAAP or IFRS – and is consequently not adopted for valuing inventories. This method does not reflect the cost of replacing other assets

Results – Twelve months and fourth quarter of 2012

Rotterdam cracking margin

The Rotterdam cracking margin has the following profile: -100% dated Brent, +2.3% LPG FOB Seagoing (50% Butane + 50% Propane), +25.4% PM UL NWE FOB Bg, +7.4% Naphtha NWE FOB Bg., +8.5% Jet NWE CIF, +33.3% ULSD 10 ppm NWE CIF Cg. and +15.3% LSFO 1% FOB Cg.; C&Q: 7.7%; Terminal rate: 1\$/ton; Ocean loss: 0.15% over Brent; Freight 2012: WS Aframax (80 kts) Route Sullom Voe / Rotterdam – Flat 6.81\$/ton (Freight 2011: WS Aframax (80 kts) Route Sullom Voe / Rotterdam – Flat 5.98 \$/ton). Yields in % of weight

Rotterdam aromatics margin: -60% PM UL NWE FOB Bg, -40.0% Naphtha NWE FOB Bg., +37% Naphtha NWE FOB Bg., +16.5% PM UL NWE FOB Bg, +6.5% Benzene Rotterdam FOB Bg, +18.5% Toluene Rotterdam FOB Bg, +16.6% Paraxylene Rotterdam FOB Bg, +4.9% Ortoxylylene Rotterdam FOB Bg.; Consumptions: -18% LSFO 1% CIF NEW. Yields in % of weight

Base oils refining margin: -100% Arabian Light, +3.5% LPG FOB Seagoing (50% Butane + 50% Propane), +13.0% Naphtha NWE FOB Bg., +4.4% Jet NWE CIF, +34.0% ULSD 10 ppm NWE CIF, +4.5% VGO 1.6% NWE FOB cg, +14.0% Base oils FOB, +26% HSFO 3.5% NWE Bg.; Consumptions: -6.8% LSFO 1% NWE FOB Cg.; Losses: 0.6%; Terminal rate: 1\$/ton; Ocean losses: 0.15% over Brent; Freight 2012: WS Aframax (80 kts) Route Sullom Voe / Rotterdam – Flat 6.81\$/ton (Freight 2011: WS Aframax (80 kts) Route Sullom Voe / Rotterdam – Flat 5.98\$/ton). Yields in % of weight

Hydroskimming Margin + Aromatics + Rotterdam base oils = 65% Rotterdam hydroskimming margin + 15% Rotterdam aromatics margin + 20% Base oils refining margin

ABBREVIATIONS:

Apetro: Associação Portuguesa de Empresas Petrolíferas;

E&P: Exploration & Production;

bbl: barrels;

€: Euro;

BBLT: Benguela, Belize, Lobito and Tomboco;

FOB: Free on Board;

boe: barrels of oil equivalent;

FPSO: Floating, production, storage and offloading unit;

Bg: Barges;

G&P: Gas & Power;

Cg: Cargoes;

GWh: Gigawatt;

CIF: Cost, Insurance and Freight;

IAS: International Accounting Standards;

CLC: Companhia Logística de Combustíveis;

IFRS: International Financial Reporting Standards;

CLH: Compañía Logística de Hidrocarburos, S.A.;

kboepd: thousand barrels of oil equivalent per day;

CORES: Corporación de Reservas Estratégicas de Productos Petrolíferos;

kbopd: thousand barrels of oil per day;

D&A: Depreciation & amortisation;

LSFO: Low sulphur fuel oil;

m³: cubic metres;

DGEG: Direcção Geral de Energia e Geologia;

Results – Twelve months and fourth quarter of 2012

NBP: *National Balancing Point;*

Ton: tonnes

PM UL: *Premium unleaded;*

ULSD CIF Cg: Ultra Low sulphur diesel CIF Cargoes;

PSA: *Production Sharing Agreement;*

Usd: United States dollar;

R&M: Refining & Marketing;

WAC: Weighed-average cost

RCA: Replacement cost adjusted;

RC: Replacement cost;

DISCLAIMER:

This report contains forward-looking statements about the activities and results of Galp Energia as well as some Company plans and objectives. The terms “anticipates”, “believes”, “estimates”, “expects”, “predicts”, “aims”, “plans” and other similar ones aim to identify such forward-looking statements.

As a result of their nature, forward-looking statements involve risks and uncertainties since they are associated with events and circumstances that may occur in the future. Real outcomes and developments may, as a result of several factors, differ significantly from outcomes, either express or implicit, in the statements. These include, but are not limited to, changes in costs, economic conditions or regulatory framework.

Forward-looking statements only refer to the date when they were made and Galp Energia has no obligation to update them in the light of new data or future developments or otherwise explain the reasons actual outcomes are possibly different.

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