

## Galp Energia's 2nd quarter 2012 results and strategy execution update

Galp Energia releases today the 2nd quarter 2012 results and the strategy execution update, with the following highlights:

- Net profit reached €129 million in the second quarter of 2012, up 81% year on year;
- Exploration drilling activity on high potential projects, underway until the end of the year;
- Sines hydrocracker commissioning to start early August;
- Sound financial position despite sovereign credit risk.

### SUMMARY OF RESULTS – FIRST HALF AND SECOND QUARTER OF 2012

- Galp Energia's RCA net profit of €178 million in the first half of 2012 was €64 million ahead of a year earlier on the back of all business segments' improved performance. RCA net profit for the second quarter of 2012 rose 81% yoy to €129 million as all business segments delivered better results;
- Net entitlement production of crude oil and natural gas in the first half of 2012 amounted to 17.7 kboepd, 52% of which from Brazil; in the second quarter net entitlement production rose 37% to 18.8 kboepd;
- Galp Energia's refining margin in the first half of 2012 rose to Usd 1.7/bbl from Usd 0.8/bbl a year earlier; in the second quarter the refining margin rose to Usd 2.5/bbl from Usd 0.6/bbl a year earlier, influenced by the upward trend in refining margins in international markets;
- The adverse economic conditions in the Iberian Peninsula led to a weaker performance of the oil product marketing business in both the first half and the second quarter of 2012 compared with a year earlier;
- Natural gas sold in the first half of 2012 rose 16% yoy to 3,225 million cubic metres, driven by the LNG trading activity; in the second quarter natural gas sold rose 26% to 1,500 million cubic metres;
- RCA EBIT of €269 million in the first half of 2012 was 53% ahead of a year earlier; EBIT of €174 million in the second quarter rose 43% yoy;
- RCA net profit in the first half of 2012 amounted to €178 million, 72% of which was achieved in the second quarter, when earnings per share were €0.16;
- Capital expenditure in the first half of 2012 amounted to €391 million, 70% of which was channelled into the Exploration & Production business segment; in the second quarter of the year, 47% of total capital spending of €190 million was taken up by Exploration & Production activities in Brazil;

- At the end of the first half of 2012 the net debt to equity ratio was 18% and net debt amounted to €1,221 million, reflecting a sound capital structure.

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

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

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Reuters: GALP.LS

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