

Moosehead-1 exploration well results

Galp Energia announces that the Moosehead-1 exploration well, the third well in the 2013 exploration drilling campaign offshore Republic of Namibia, has been concluded and the results proved it to be a dry hole. The Moosehead-1 well, in the Petroleum Exploration License (PEL) 24, was located in 1,716m of water depth and was drilled to 4,170m of measured total depth. The well is currently being plugged and abandoned.

The main objective of the well was to test the resource potential of Barremian-aged carbonate reservoirs, within a 4-way dip closure, mapped on 3D seismic. Extensive formation evaluation was performed to confirm the nature and quality of the carbonate reservoir and source rock intervals, including wireline logs and sidewall core samples.

The Moosehead-1 well encountered approximately 100m of carbonates at the top of the primary target. However, porosity was less developed than expected in this location, and is being considered a dry-hole. Wet gas shows were encountered in the section that increased in wetness with depth. At least two potential source rocks were penetrated, including the well-developed Aptian-age source rock. Indications of source rocks in the deeper rift section were also apparent, though not penetrated. Further analysis of the well sampling will greatly help with continuing exploration in Namibia.

Galp Energia holds a 14% stake in the consortium that explores three offshore PELs in Namibia, namely PEL 23 in the Walvis basin, and PEL 24 and PEL 28 in the Orange basin, while HRT (operator) holds a stake of 86%, 86% and 77%, in PEL 23, PEL 24 and PEL 28, respectively.

Galp Energia, SGPS, S.A.

Investor Relations:

Tiago Villas-Boas, Head
Catarina Aguiar Branco
Cátia Lopes
Maria Borrega
Pedro Pinto

Contacts:

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

Website: www.galpenergia.com

Email: investor.relations@galpenergia.com

Reuters: GALP.LS

Bloomberg: GALP PL

This announcement may include forward-looking statements. Forward-looking statements are statements other than in respect of historical facts and accordingly actual events or results may differ materially from those expressed or implied by such forward-looking statements. Important factors that may cause actual results to differ from forward-looking statements are referred in the Annual Accounts Report of Galp Energia for the year ended 31 December 2012. Galp Energia does not intend to, and expressly disclaims any duty, undertaking or obligation to, make or disseminate any supplement, amendment, update or revision to any of the information, opinions or forward-looking statements contained in this announcement to reflect any change in events, conditions or circumstances.