

Galp Energia's second quarter of 2014 results

Galp Energia releases today the second quarter of 2014 results with the following highlights:

Progress in the exploration and appraisal activities, from which it should be highlighted the start of drilling of appraisal well Apollonia in block BM-S-24, in Brazil's Santos basin. In Mozambique, works continued with the developments in Rovuma basin, namely in Area 4, with the conclusion of drilling of exploration well Dugongo-1 and the start of drilling of the Coral-4 well. In Morocco, the drill of TAO-1 well started on 26 June, being the first offshore well to be drilled by Galp Energia as a project operator.

Progress in the development activities, namely in Lula/Iracema field where it continued to proceed as planned, with the second and third permanent producer wells connected to FPSO Cidade de Paraty (FPSO #2) through the Buoyancy Supported Risers (BSR) South. During the second quarter of 2014, the natural gas from FPSO #2 started to be exported through the Lula-Mexilhão gas pipeline. Galp Energia and its partners anticipate that FPSO #2 will reach full production capacity in the fourth quarter of the year, as initially expected. In lara field, at the lara West-2 area started the first extended well test (EWT) with an average production of 29 kbopd.

Ebitda in the second quarter of 2014 amounted to €271 m, down 11% year on year (yoy) with the increase of net entitlement production in the Exploration & Production (E&P) business segment and growing LNG supply & trading activity of Gas & Power (G&P) business segment, not offsetting the decrease of results from the Refining & Marketing (R&M) business segment, following lower refining margins in the international market. Net profit in the second quarter of 2014 declined €18 m yoy to €68 m.

Additionally, and as a subsequent event to the end of the quarter, Galp Energia has reached an agreement with REN for the partial transfer of the concession of the regulated underground natural gas storage activity for an amount of c.€72 million. This transaction is subject to approval by the relevant authorities for the energy sector and by the antitrust entity.

All the documents related to the second quarter of 2014 results, including the Excel tables, are available at:

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

The conference call for the presentation of these results as well as the strategy execution update will be held today, July 28, at 11:30 pm UK time. The conference call details are as follows:

UK: +44 (0) 203 427 1907 or +44 (0) 800 279 4992 (UK toll free)

Portugal: +351 800 781 056

A replay of the conference call will be available for the next 4 weeks.

The number to access the replay of the conference call is +44 (0) 800 358 7735 (UK/International) and the PIN is 6033962#.

Kind regards,

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