

## Galp Energia's third quarter of 2014 results

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

**Ebitda in the third quarter of 2014 amounted to €379 m, up 21% year on year (yoy)** with the increase of the production of oil and natural gas in the Exploration & Production (E&P) business segment and the improvement of operating performance of the Refining & Marketing (R&M) business segment. Conversely, the Gas & Power (G&P) business was impacted by the lower supply & trading of liquefied natural gas (LNG). **Net profit in the third quarter of 2014 increased €64 m yoy to €121 m.**

**FPSO Cidade de Paraty** (FPSO #2) reached its full capacity ahead of schedule, in the Lula/Iracema field, in block BM-S-11, due to the contribution of two new producer wells that came into operation in the Lula NE area. The **FPSO Cidade de Mangaratiba** (FPSO #3) arrived at the Iracema South area in the third quarter, where it started production in October ahead of initially planned.

**Progress in the exploration and appraisal activities**, from which it should be highlighted the ongoing execution of the Iara appraisal plan, in BM-S-11, as well as the conclusion of the drilling of the Apollonia appraisal well in block BM-S-24. Also in the pre-salt of Santos basin, Galp Energia and its partners resumed the drilling of the Carcará Extension appraisal well in September which aims to assess the resource potential of the Carcará discovery. In Mozambique, it is worth mentioning the conclusion of the appraisal well Coral-4 in Area 4 of the Rovuma basin. In Morocco, Galp Energia completed the drilling of the TAO-1 well, which was the first offshore well drilled by the Company as operator, and where no hydrocarbons were found.

**In the fourth quarter of 2014**, working interest production of oil and natural gas is expected to reach c.36 kboepd, mainly supported by FPSO#2 at full capacity in Lula NE and contribution from FPSO #3 in Iracema South. In the R&M business, oil products volume sales are expected to remain stable yoy, despite the adverse economic environment in the Iberian Peninsula. In the G&P business, volumes sold of natural gas are expected to be in line quarter on quarter, mainly supported by a steady supply & trading LNG activity on international markets.

All the documents related to the third 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, October 27, at 11:30 am UK time. The conference call details are as follows:

UK: +44 (0) 203 427 1906 or +44 (0) 800 279 5004 (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 6700965#.

Kind regards,

Galp Energia  
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