

## Galp says newer openings in Africa offset station closings in Portugal

**GALP said as of the end of last year it had 1,449 service stations with decreases in the network in Portugal being roughly compensated by increases in Africa.**

The company added that in 2014 it was able to improve its refining margins taking them the \$3.3 per crude oil barrel compared with \$2.2 a year earlier thanks to improved prices.

The company said most of the margin improvement occurred in the second half of last year.

Exports outside the Iberian peninsula were four million tonnes, a 9% reduction from the previous year. However, most of the reduction was the consequence of maintenance works at the Sines refinery, the company said. The refinery was shut in the first half of last year.

The refinery picked up production in the fourth quarter after its restart in the third quarter.

Fuel oil, gasoline and diesel represented 34%, 25% and 19% of all exports, respectively.

Direct sales fell 2% from the previous period. Sales to Africa represented 8% of the total, the company added.