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Key takeaways

- Solid financial position entering into a new cash cycle
- Developing a resilient and competitive portfolio
- Working on the next growth cycle (2020+)
- Commitment to shareholder value creation
## 2017 commitments delivered

<table>
<thead>
<tr>
<th>Project execution</th>
<th>Financial Performance</th>
<th>Business development</th>
</tr>
</thead>
<tbody>
<tr>
<td>Record production (&gt;100 kboepd)</td>
<td>WI production</td>
<td>Acquisition of 20% Carcará North</td>
</tr>
<tr>
<td>Coral South FLNG FID</td>
<td>Downstream oil and gas</td>
<td>3% BM-S-8</td>
</tr>
<tr>
<td>Strong downstream performance</td>
<td>+4% volumes</td>
<td></td>
</tr>
<tr>
<td>Positive Group post-dividend FCF</td>
<td>Ebitda</td>
<td></td>
</tr>
<tr>
<td>Maintaining solid financial position</td>
<td>c.1.9 €bn</td>
<td></td>
</tr>
<tr>
<td>Delivering efficiency improvements</td>
<td>Capex</td>
<td></td>
</tr>
<tr>
<td></td>
<td>c.1.0 €bn</td>
<td></td>
</tr>
<tr>
<td>Reinforcing pre-salt exposure</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Launching digital initiatives</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Preparing lower carbon investments</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Oil & Gas to maintain a key role while renewables growing

Total primary energy demand mix in 2040 by scenario (bn toe)

Energy demand expected to grow under any scenario
Galp developed four scenarios internally

Note: Galp scenarios consider different intensities of technological disruption and market regulation.
A clear strategy

- Grow a profitable and resilient E&P portfolio
- Optimise and expand presence in the downstream market
- Promote transition to lower carbon businesses
- Offer innovative and differentiating solutions
- Technology Innovation Digitalisation
- Execute
- Extract
- Explore
Top quartile upstream portfolio

Portfolio breakeven ($/bbl)

1ST QUARTILE
2ND QUARTILE
3RD QUARTILE
4TH QUARTILE

c.25 $/bbl

$45/bbl $55/bbl $60/bbl

Source: Rystad, January 2018 (benchmark includes IOC, Majors and Integrated companies).
Note: Breakeven NPV10, 2018 real terms. Weighted portfolio breakeven based on 2025 average production.

Exposure to world-class assets
Maintain portfolio resilience and competitiveness
Brazilian pre-salt: Cornerstone of future growth

Focus on BM-S-11 FPSO execution and development enhancement

De-risking existing high quality portfolio

Sizeable resources with low cost base

Fostering new opportunities
Mozambique: Developing a world-class LNG project

Global LNG supply and demand (mtpa)

- Oversupplied LNG market
- Project sanctioning needed to meet LNG demand

Time to market and scalability advantage

Coral South FLNG under development

Preparing Mamba LNG 1st phase

Note: Assumes 90% plant utilisation capacity and LNG demand CAGR 2016-2030 of 5%, and annual average decline for operating supply of c.2%.
Grow a competitive and resilient upstream portfolio

Working interest production (kboepd)

- **C.150 kboepd**
- **25 - 30 Gas weight (%)**
- **2020E**
- **2020+**

- **Sanctioned**
- **Pre-FID**
- **Risked Exploration**

- **Execute and extract focus / Accelerate de-risking phase**
- **Balance exposure to gas**
- **Selectively feed the upstream funnel**
Adapting Refining & Marketing to market changes

**Refining**
- Deliver efficiency and enhanced conversion initiatives
- Prepare for IMO global cap
- Explore petrochemicals integration

**Marketing**
- Reinforce market share in Iberia
- Improve convenience and customer experience
- Develop African business clusters
Developing a sustainable Gas & Power business

NG & LNG portfolio
- Adapt supply basket to market trends
- Expand trading activities
- New market opportunities / outlets

Marketing offer
- Increase market share in Iberia
- New business segments
- Energy efficiency solutions provider
Building portfolio optionality

Low carbon solutions
Develop a portfolio of renewable energy
Focus on innovative technologies

New business models
Enhance client centricity
Develop mobility solutions

Innovation & digitalisation
Promote digital mindset
Foster innovation agenda
Growing sustainably

**Eco-efficient and safe operations**

Promote safety above benchmark, and 50% reduction target in 2018\(^1\)

Leading environmental performance and 20% cut in refining CO\(_2\) intensity\(^2\)

**Climate integrated into strategy**

Applying internal carbon price ($40/tCO\(_2\)-e) sensitivity

Commitment to Zero Routine Flaring

---

\(^1\) Tier 1 events, based on 2015.
\(^2\) Average reduction expected by 2022, based on 2013.
Turning into a sustainable FCF generator

Financial outlook

- FCF growth from a highly competitive and resilient portfolio
- Ability to fund further profitable growth

Cash breakeven

2017

- ≈€0.6 bn

2020E

- >€1.0 bn

2025+

- ≈€1.6 bn

Pre-dividend FCF ≈ €1.6 bn

CFFO

≈ €0.6 bn

> €1.0 bn

≈ €1.0 bn

C.25 $/bbl

Ability to fund further profitable growth
Disciplined capital allocation

Prioritizing reinvestment in value accretive opportunities

Oil & Gas to remain core and starting to develop low carbon

Dividend now considered at €0.55/sh

Potential to further increase dividends, while maintaining financial discipline

---

1 Board of Directors to propose FY2017 dividend of €0.55/sh at upcoming AGM.
Positioned to deliver unique growth and value

2018-2020 milestones

- **Execute/Extract**
  - From current portfolio
- **Start to**
  - Diversify capital allocation

2020+ goals

- **Deliver**
  - Next growth cycle
- **Investing**
  - 5-15% into low carbon and new business models

Value proposition

- **Selective**
  - Capex allocation
- **Committed**
  - To total shareholder return

Key metrics:

- **>1.0 €bn** by 2020
- **c.25 $/bbl** 2020+
- **15%** target
- Group cash breakeven
- ROACE

Additional indicators:

- **2020**
- **Organic FCF**
- **Capex allocation**
Beating our 2017 guidance

<table>
<thead>
<tr>
<th>Guidance @CMD17</th>
<th>Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Ebitda</strong></td>
<td>€1.5 - €1.6 bn</td>
</tr>
<tr>
<td><strong>Capex</strong></td>
<td>€1.0 - €1.2 bn</td>
</tr>
<tr>
<td><strong>Net debt/Ebitda</strong></td>
<td>&lt;2.0x</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>E&amp;P</th>
<th>€913 m +85% YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Higher production and oil price</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>R&amp;M</th>
<th>€785 m +36% YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Supportive refining margin and marketing</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>G&amp;P</th>
<th>€141 m (55%) YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>GGND deconsolidation and fewer trading opportunities</td>
<td></td>
</tr>
</tbody>
</table>

Guidance Actual

Ebitda €1.5 - €1.6 bn €1.9 bn ✓
Capex €1.0 - €1.2 bn €1.0 bn ✓
Net debt/Ebitda <2.0x 1.0x ✓
Positive post-dividend cash flow during 2017

2017 Cash flow (€m)

<table>
<thead>
<tr>
<th>Component</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ebit (IFRS) + DD&amp;A + Associates</td>
<td>2,078</td>
</tr>
<tr>
<td>Working Capital</td>
<td>72</td>
</tr>
<tr>
<td>Net interests + Taxes</td>
<td>449</td>
</tr>
<tr>
<td>Pre-expansion net capex</td>
<td>231</td>
</tr>
<tr>
<td>Pre-expansion FCF</td>
<td>1,326</td>
</tr>
<tr>
<td>Expansion capex¹</td>
<td>754</td>
</tr>
<tr>
<td>FCF</td>
<td>572</td>
</tr>
<tr>
<td>Dividend payment</td>
<td>423</td>
</tr>
<tr>
<td>Post-dividend FCF</td>
<td>149</td>
</tr>
</tbody>
</table>

¹ Includes c.€150 m payment related to Carcará North signing bonus.
Organic growth to support CFFO

CFFO (€m)

- **Group Ebitda expected at c.€1.8 – €1.9 bn in 2018**
- **Upstream CFFO with CAGR 2017-20 of c.30%**
- **Downstream CFFO of €0.8 - €0.9 bn during the period**
- **Group CFFO CAGR 2017-20 above 10%**
Capex to average c.€1 bn p.a.

Annual average net capex (€m)

Upstream 2018-20 capex breakdown

2018 capex guidance of c.€1.0 – €1.1 bn

85% of E&P capex allocated to development activities
Cash generation allowing for optionality

Cash sources and uses (€m)

- CFFO - net interests - minorities
- Dividend
- Capex

Post-dividend FCF² (€m)

Financial flexibility to support further portfolio expansion and shareholder distribution

¹ Assumes dividend of €0.55 per share.
² Includes payment of BM-S-8 3% stake in 2018.
Key takeaways

Superior growth from competitive portfolio
Disciplined capital allocation
Net debt to Ebitda <2x
Organic FCF >€1 bn by 2020
UPSTREAM Update
Delivering on commitments and strengthening portfolio

**Execute**
- Focus on delivery
  - 2017 WI production of 93 kboepd, up 38% YoY
  - FID on Coral South project

**Extract**
- Unlock more value from current portfolio
  - Enhancing Lula and Iracema development
  - Pursue D&C and subsea costs optimisation

**Explore**
- Screening new opportunities and portfolio management
  - Reinforcing exposure to Carcará discovery
  - Operatorship in Namibia and São Tomé and Príncipe
Robust base of high quality resources

2P Reserves (mmboe)

<table>
<thead>
<tr>
<th>Year</th>
<th>Production</th>
<th>Revision/Additions</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>673</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>748</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Revision/Additions of 198%\(^1\)

2C Resources (mmboe)

<table>
<thead>
<tr>
<th>Year</th>
<th>Revision/Additions</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>1,320</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>1,352</td>
<td></td>
</tr>
</tbody>
</table>

Revision/Additions of 2%\(^2\)

Brazil | Angola | Mozambique

RRR of 198%\(^1\)

R/P of 22 years\(^2\)


\(^1\) Three-year average based on 1P reserves.

\(^2\) Based on 2P reserves.
Unique growth from identified projects

Working interest production (kboepd)

- Angola
- Lula and Iracema
- Iara + Sépia
- Mozambique
- Carcará
- Júpiter
- Exploration

CAGR ≈ 8%

- 15-20%
- ≈150

2017 2018E 2020E 2025E 2030E

Lula North (2018)
Lula Ext. South (2018)
Kaombo North (2018)
Kaombo South (2019)
Atapu 1 (2019)
Sépia East (2021)
Coral South (2022)
Lula West
Mamba subs.
Atapu 2
Mamba 1st phase
Júpiter
Lula West
Mamba subs.
Atapu 2
Mamba 1st phase
Júpiter

Risked exploration

Optimise developments | New ventures

Note: Galp’s view.
Execution of Lula and Iracema on track...

- Start-up of first replicant unit
- 7 units producing, with 6 at plateau
- 2 additional FPSOs to start-up in 2018
- c.80% of 1st phase capex realised

Current recovery factor of 31%
- Expected avg. plateau period of 4 years
- Benefiting from learning curve
- Leveraging strong partnerships

Note: Galp’s view.
... with increased focus on enhancing extraction

Lula and Iracema recovery factor evolution

**Expected recovery factor**

- **Current**: 31%

**Committed solutions**
- Base case
- High case

**Improved oil recovery**
- Infill drilling activities
- Processing specifications
- Reservoir management

**Enhanced oil recovery**
- WAG
- Subsea boosting and separation
- 4D seismic

Note: Galp’s view.
The next pre-salt growth project

Greater Iara

- FPSOs under construction with production to start at Berbigão
- Ongoing drilling campaign and optimising PoD for three different accumulations
- EWT and further appraisal in Sururu to support future development activities
- Unitisation pre-agreements established for two areas, and now focusing on Atapu
Carcará: top tier project driving 2020+ growth

Source: Wood Mackenzie. Bubble size reflects expected recoverable resources of selected deepwater projects with FID in the last 5 years and probable developments.

- Accessing Carcará North with a 20% interest and increasing BM-S-8 stake to 17%
- At least 2 bn bbl of high quality oil expected to be recovered with start-up by 2023/24
- Carcará reservoir quality to exceed Santos basin average performance with breakeven <$40/bbl
- DST and one appraisal well in Carcará, and one exploration well in Guanxuma during 2018
Further pre-salt contribution from identified projects

BM-S-24 | Sépia East and Júpiter

- Unitisation process between Sépia and Sépia East expected to be concluded in 2018
- Production from the unitised area to start in 2021, with FPSO awarded
- Maturing large scale Júpiter discovery development concept and technological feasible solutions
Mozambique: developing a world-class gas project

Coral South

FLNG with 3.4 mtpa capacity, starting the developments of Rovuma’s discoveries

Focus on execution to ensure first gas by 2022

Mamba onshore

Enhancing the development concept towards a robust and competitive solution

Strong partnership leveraging a large scalable project
Optimising Angola projects

Block 32 and block 14/14k

- Production from block 32 to start in 2018, offsetting decline from block 14 mature fields
- Drilling campaign in Kaombo proceeding according to plan
- Optimising development in block 14
Screening further opportunities

Regional focused exploration strategy

Leveraging presence in Brazilian pre-salt top tier acreage

New ventures to include both selected DRO and exploration areas

Developing competitive advantages and synergies with current portfolio

- Area of interest
- Galp’s presence
2018: Key milestones

**Execute**
Focus on delivery
- Two new replicants onstream in Lula and Kaombo start-up
- Maintain top production operational efficiency of FPSOs
- Lula’s first infill well to start production
- Coral execution

**Extract**
Unlock more value from current portfolio
- Mamba development concept definition
- Optimise Carcará 1st phase development concept
- Cost reduction initiatives
- EOR initiatives in Lula

**Explore**
Screening new opportunities and portfolio management
- Focus on DRO and exploration areas in the Atlantic margin
- Develop and mature operated positions in Namibia and São Tomé and Príncipe
CLOSING REMARKS
Positioned to deliver unique growth and value

2018-2020 milestones

**Execute/Extract**
From current portfolio

**Start to**
Diversify capital allocation

2020+ goals

**Deliver**
Next growth cycle

**Investing**
5-15% into low carbon and new business models

Value proposition

**Selective**
Capex allocation

**Committed**
To total shareholder return

- Organic FCF: >1.0 $bn by 2020
- Group cash breakeven: c.25 $/bbl 2020+
- ROACE: 15% target
### Sensitivity to macro environment volatility

**Galp assumptions**

<table>
<thead>
<tr>
<th></th>
<th>2018E</th>
<th>2019E</th>
<th>2020E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brent price ($/bbl)</td>
<td>60</td>
<td>60</td>
<td>65</td>
</tr>
<tr>
<td>Benchmark refining margin&lt;sup&gt;1&lt;/sup&gt;</td>
<td>3.5</td>
<td>3.2</td>
<td>4.3</td>
</tr>
<tr>
<td>EUR:USD</td>
<td>1.20</td>
<td>1.20</td>
<td>1.20</td>
</tr>
</tbody>
</table>

**Sensitivities**

<table>
<thead>
<tr>
<th></th>
<th>Change</th>
<th>2018E</th>
<th>2020E</th>
<th>2018E</th>
<th>2020E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brent price</td>
<td>$5.0/bbl</td>
<td>€140 m</td>
<td>€200 m</td>
<td>€100 m</td>
<td>€80 m</td>
</tr>
<tr>
<td>Benchmark refining margin&lt;sup&gt;1&lt;/sup&gt;</td>
<td>$1.0/bbl</td>
<td>€90 m</td>
<td>€100 m</td>
<td>€90 m</td>
<td>€70 m</td>
</tr>
<tr>
<td>EUR:USD</td>
<td>0.05</td>
<td>(€70 m)</td>
<td>(€110 m)</td>
<td>(€30 m)</td>
<td>(€35 m)</td>
</tr>
</tbody>
</table>

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<sup>1</sup> Benchmark refining margin = 42.5% cracking margin + 45.0% hydrocracking margin + 5.5% aromatics margin + 7.0% base oils margin.
Key indicators on Galp’s debt

Debt indicators

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross debt</td>
<td>€2.9 bn</td>
<td>€3.1 bn</td>
</tr>
<tr>
<td>Cash and equivalents</td>
<td>€1.0 bn</td>
<td>€1.2 bn</td>
</tr>
<tr>
<td>Net Debt</td>
<td>€1.9 bn</td>
<td>€1.9 bn</td>
</tr>
<tr>
<td>Net Debt to Ebitda</td>
<td>1.3x</td>
<td>1.0x</td>
</tr>
<tr>
<td>Available credit lines</td>
<td>€1.2 bn</td>
<td>€1.3 bn</td>
</tr>
<tr>
<td>% Debt @ fixed rate</td>
<td>50%</td>
<td>60%</td>
</tr>
</tbody>
</table>
### Galp’s reserves and resources

#### Reserves and resources (mmboe)

<table>
<thead>
<tr>
<th>Reserves</th>
<th>2016</th>
<th>2017</th>
<th>% Chg.</th>
</tr>
</thead>
<tbody>
<tr>
<td>1P</td>
<td>274</td>
<td>383</td>
<td>40%</td>
</tr>
<tr>
<td>2P</td>
<td>673</td>
<td>748</td>
<td>11%</td>
</tr>
<tr>
<td>3P</td>
<td>927</td>
<td>965</td>
<td>4%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Contingent resources</th>
<th>2016</th>
<th>2017</th>
<th>% Chg.</th>
</tr>
</thead>
<tbody>
<tr>
<td>1C</td>
<td>300</td>
<td>296</td>
<td>(1%)</td>
</tr>
<tr>
<td>2C</td>
<td>1,320</td>
<td>1,352</td>
<td>2%</td>
</tr>
<tr>
<td>3C</td>
<td>2,993</td>
<td>3,297</td>
<td>10%</td>
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</table>

<table>
<thead>
<tr>
<th>Prospective resources</th>
<th>2016</th>
<th>2017</th>
<th>% Chg.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrisked</td>
<td>2,658</td>
<td>3,835</td>
<td>44%</td>
</tr>
<tr>
<td>Risked</td>
<td>383</td>
<td>566</td>
<td>48%</td>
</tr>
</tbody>
</table>

All figures are based on DeGolyer and MacNaughton report as of 31.12.2017. Reserves figures on a net entitlement basis. Contingent resources and prospective resources on a working interest basis.
Galp’s shareholding structure

Institutional investors account for 83% of Galp’s Free Float, o.w.:

- 51% Europe
- 44% North America
- 5% Rest of the world
A committed and experienced team

**Chief Executive Officer**

Carlos Gomes da Silva

Over 22 years of experience in Oil & Gas and a Galp Board member since 2007. Former Board executive for more than 12 years in the energy and beverage industries.

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**Chief Financial Officer**

Filipe Silva


**COO Exploration & Production**

Thore E. Kristiansen

Over 25 years of experience in Oil & Gas and Galp Board member since 2014. Held senior executive roles in Statoil for South America.

**COO Supply, Refining & Planning**

Carlos Silva

Over 20 years of experience in the automobile, hotel & real estate and Oil & Gas industries. Galp Board member since 2012.

**COO Iberian Oil Marketing & International Oil**

Tiago Câmara Pestana

Over 25 years of experience in the retail industry. Galp Board member since 2015. Former CEO of a large retail chain in Portugal.

**COO Gas & Power**

Pedro Ricardo

Over 20 years of experience in the gas sector and Galp Board member since 2015. Held senior executive roles in supply and trading of natural gas.

**Chief Corporate Officer / New Energies**

Carlos Costa Pina

Over 17 years of experience in public senior level functions in capital markets, finance and insurance. Galp Board member since 2012.
| Acronyms |
|------------------------------|------------------------------|------------------------------|
| $ (or USD) | United States Dollar |
| % | Percentage |
| & | And |
| @ | At |
| € (or EUR) | Euro |
| ≈ | Approximately |
| x | Times |
| < | Below |
| > | Above |
| + | Plus |
| 1C; 2C; 3C | Contingent resources |
| 1P | Proved reserves |
| 2P | Proved and probable reserves |
| 3P | Proved, probable and possible reserves |
| 4D | Four dimensional |
| Avg. | Average |
| Bbl | Barrel |
| bn | Billion |
| boe | Barrel of oil equivalent |
| c. | Circa |
| CAGR | Compound Annual Growth Rate |
| Capex | Capital expenditure |
| CDP | Carbon Disclosure Project |
| CEO | Chief Executive Officer |
| CFFO | Cash Flow from Operations |
| Chg. | Change |
| CMD17 | Capital Markets Day 2017 |
| CO2 | Carbon dioxide |
| COO | Chief Operating Officer |
| CPS | Current Policies Scenario |
| D&C | Drilling and Completion |
| DD&A | Depreciation, Depletion and Amortisation |
| DRO | Discovered Resources Opportunities |
| DST | Drill Stem Test |
| E | Expected |
| E&P | Exploration and Production |
| Ebit | Earnings before interest and taxes |
| Ebitda | Earnings before interest and taxes, depreciation and amortisation |
| EOR | Enhanced Oil Recovery |
| EPC | Engineering, Procurement and Construction |
| EWT | Extended Well Test |
| o.w. | Of which |
| FCF | Free Cash Flow |
| FID | Final Investment Decision |
| FLNG | Floating Liquefied Natural Gas |
| FPSO | Floating Production Storage Offloading |
| G&P | Gas and Power |
| GGND | Galp Gás Natural Distribuição, S.A. |
| IEA | International Energy Agency |
| IFRS | International Financial Reporting Standards |
| IMO | International Maritime Organization |
| Kboepd | Thousand barrels of oil equivalent per day |
| LNG | Liquefied Natural Gas |
| m | Million |
| mmboe | Million barrels of oil equivalent |
| mtpa | Million tonnes per annum |
| NG | Natural Gas |
| NPS | New Policies Scenario |
| NPV | Net Present Value |
| p.a. | Per annum |
| PoD | Plan of Development |
| R&M | Refining and Marketing |
| ROACE | Return on Average Capital Employed |
| R/P | Reserves to Production Ratio |
| RRR | Reserve Replacement Ratio |
| SDS | Sustainable Development Scenario |
| sh | share |
| tCO2e | Tonnes of Carbon dioxide equivalent |
| toe | Tonnes of Oil Equivalent |
| U.K. | United Kingdom |
| U.S. | United States of America |
| WAG | Water Alternating Gas |
| WI | Working interest |
| YE | Year end |
| YoY | Year on Year |