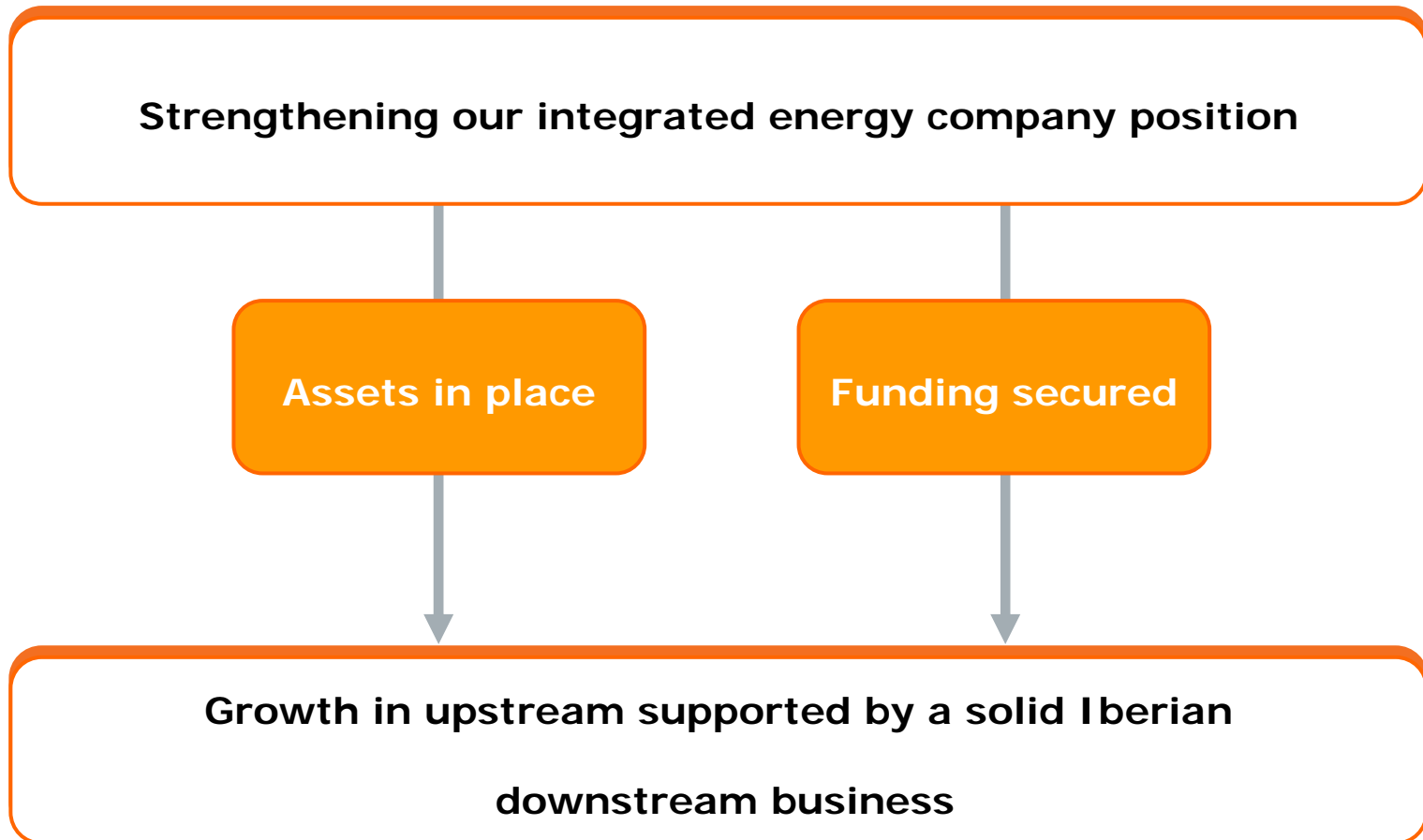


STRATEGY UPDATE 2010-2014

February 25 2010



TOWARDS A FULLY INTEGRATED ENERGY COMPANY



UPSTREAM GROWTH



STRONG RESOURCE ADDITION IN 2009

Galp Energia resource base ¹

Bln boe

- Contingent resources Brazil (3C)
- Contingent resources Angola (3C)
- Reserves proved and probable (2P)

+ 45%

2.1

3.1

2008

2009

- Level of contingent resources increased 45% YoY, as exploration activity moves ahead
- Brazil exploration activity mainly responsible for contingent resources addition



RAMP UP PRODUCTION FROM TÔMBUA-LÂNDANA'S CPT

Tômbua-Lândana CPT



- Recoverable volumes of 32 Mln bbl net to Galp Energia
- Expected production of 90 kbpd in 2010
- Peak production of 100 kbpd to be reached by 2011
- 3rd producing field in block 14, where Galp Energia holds a 9% stake

TUPI'S PILOT PROJECT DEVELOPMENT ON TRACK

FPSO BW Cidade São Vicente



- Gross recoverable volumes of 5-8 bln boe
- The EWT has produced more than 3.5 mln boe with well flow rate limited to 20 kbopd
- Total Tupi pilot capex of \$3,7 bln (excluding FPSO lease and including pipeline cost of \$800 mln)
- Tupi pilot FPSO, with a 100 kbopd capacity already contracted
- Start up of Tupi pilot on schedule (YE2010)

FULL TUPI AREA DEVELOPMENT MAJOR MILESTONES

FPSO BW Cidade São Vicente



- Iracema and Tupi NE to further support the development of Tupi field
- Second module expected in Tupi area in YE2013 with a 120 kbopd FPSO
- Up to 8-10 FPSO modules for full Tupi area development

IARA'S APPRAISAL WORKS ON GOING

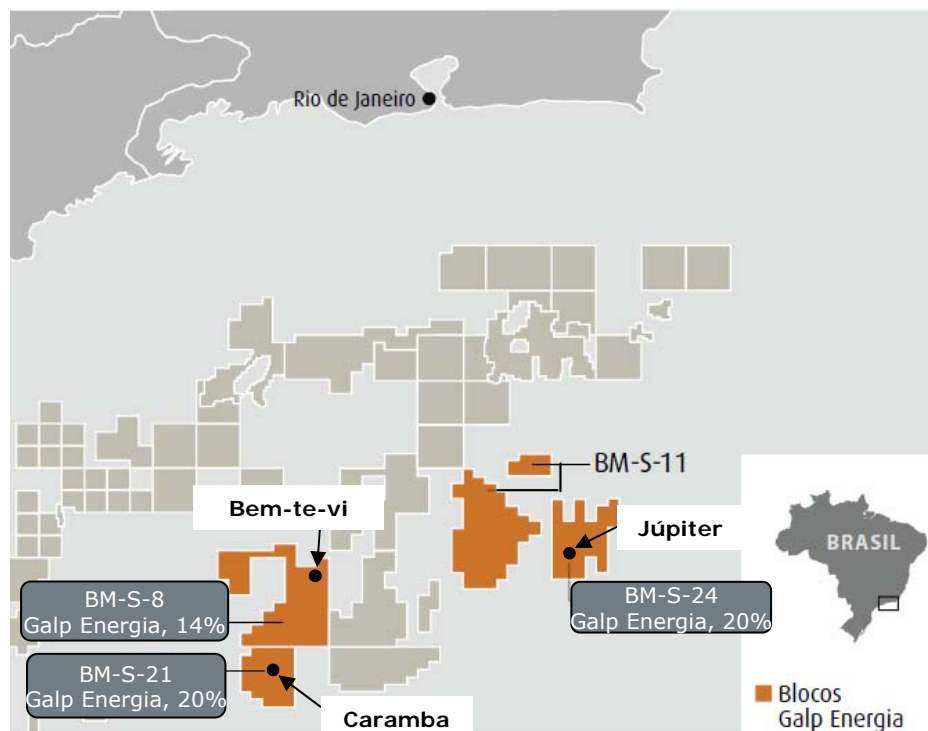
Seismic campaign



- Gross recoverable volumes of 3-4 bln boe
- One appraisal well schedule for 2010, followed by a DST in 2011
- EWT on IARA planned for 2013

KEY EXPLORATION WORKS IN PRE-SALT SANTOS BASIN

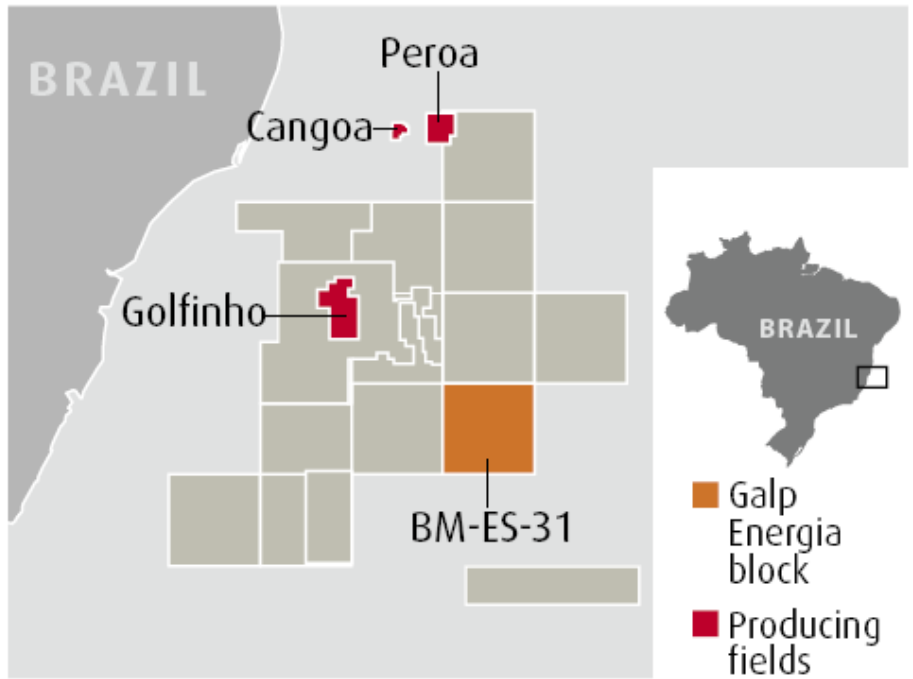
Santos basin



- Three major discoveries: Júpiter (BM-S-24), Caramba (BM-S-21) and Bem-te-vi (BM-S-8)
- One exploration well to be drilled in each block in 2010
- More appraisal works to be executed after 2010

ESPIRITO SANTO BASIN KEY WELL IN 2010

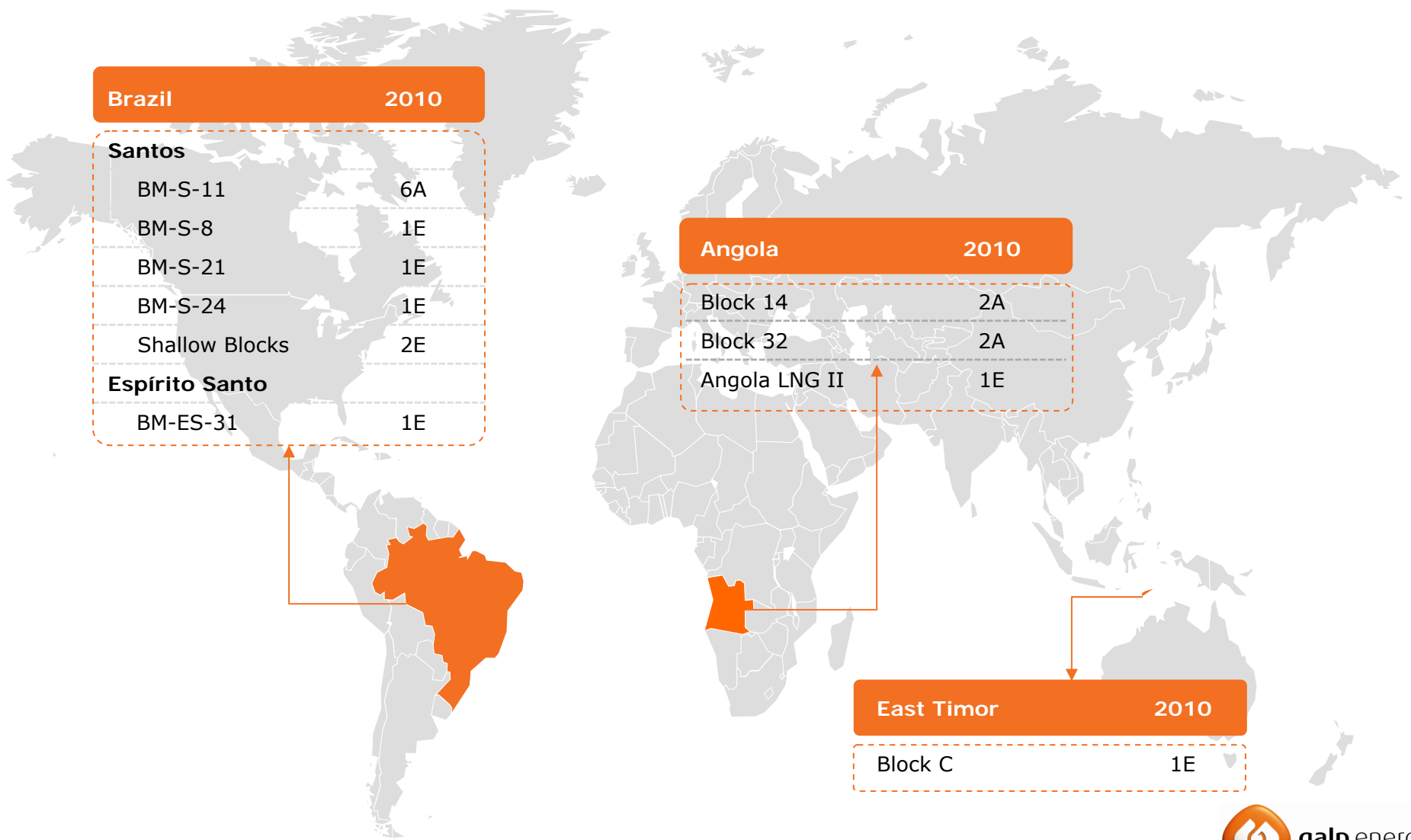
Location



- Galp Energia share of 20% in BM-ES-31
- Evaluate prospective volumes in place
- Ambrosia post salt prospect currently being drilled
- Additional prospects in deeper stratigraphic units

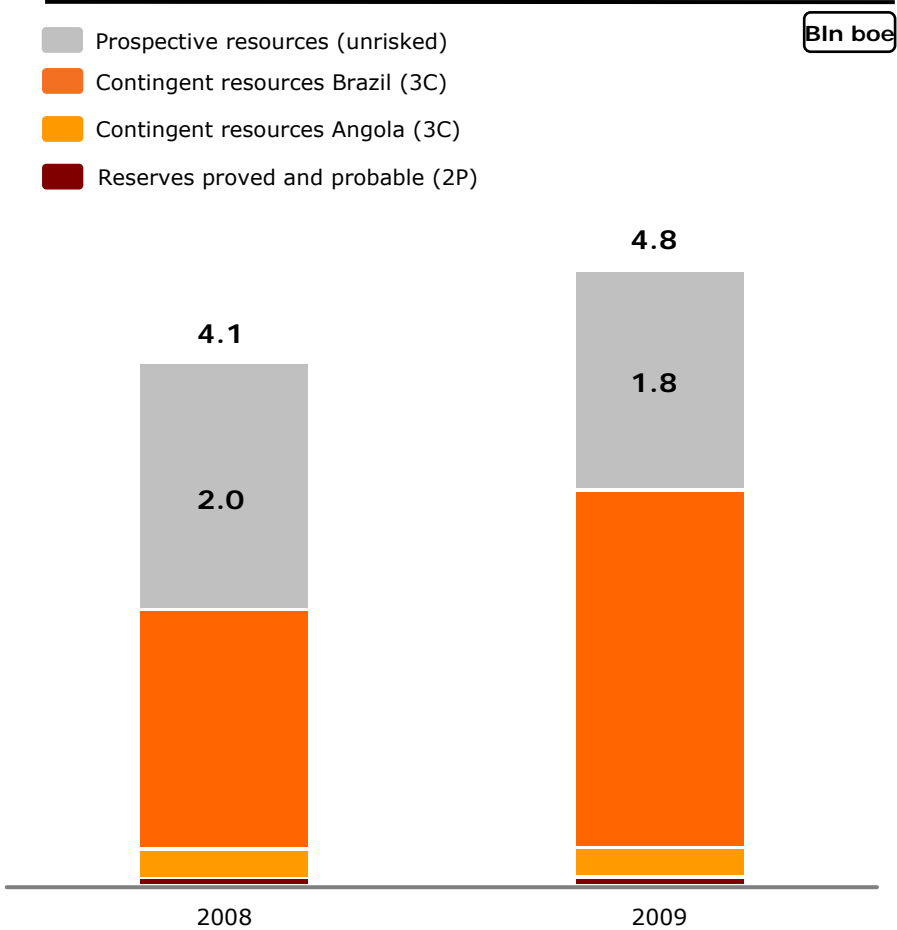


INTENSIVE EXPLORATION/APPRaisal DRILLING PROGRAM IN 2010



EXPLORATORY DRILLING TO DE-RISK PROSPECTIVE RESOURCES

Galp Energia total resources



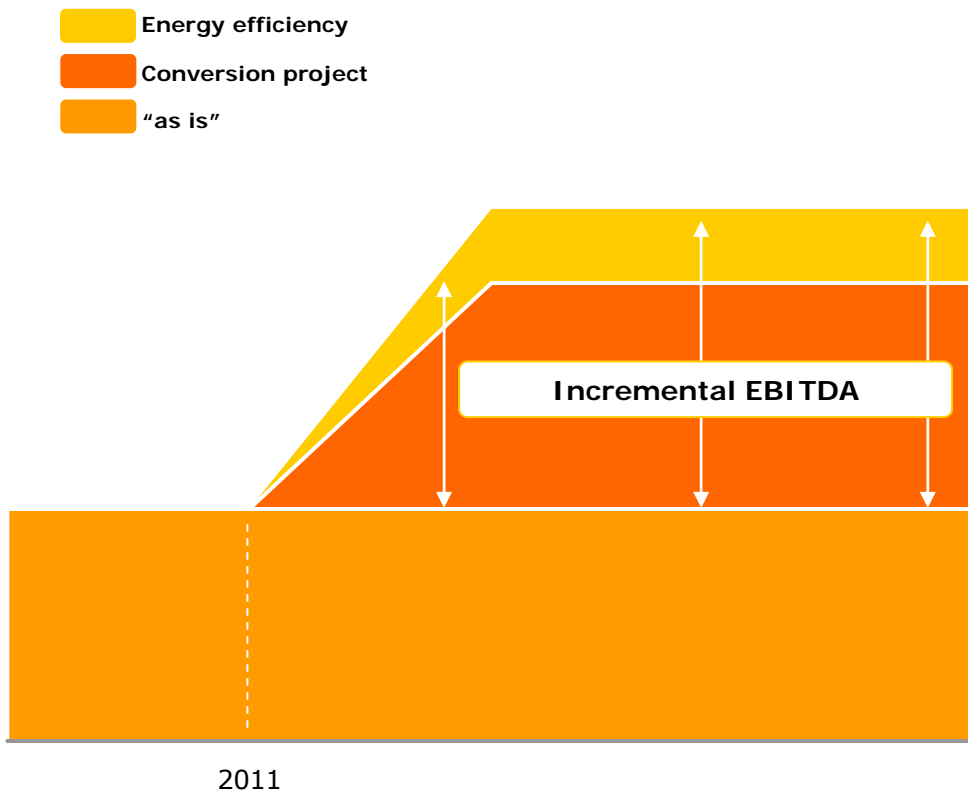
- Prospective resource base of 1.8 bln boe in 2009
- Strong exploratory work will allow to de-risk prospective resources
- Very positive read-through for Galp Energia's upstream portfolio

SOLID DOWNSTREAM BUSINESS IN IBERIA



UPGRADE PROJECT ON SCHEDULE

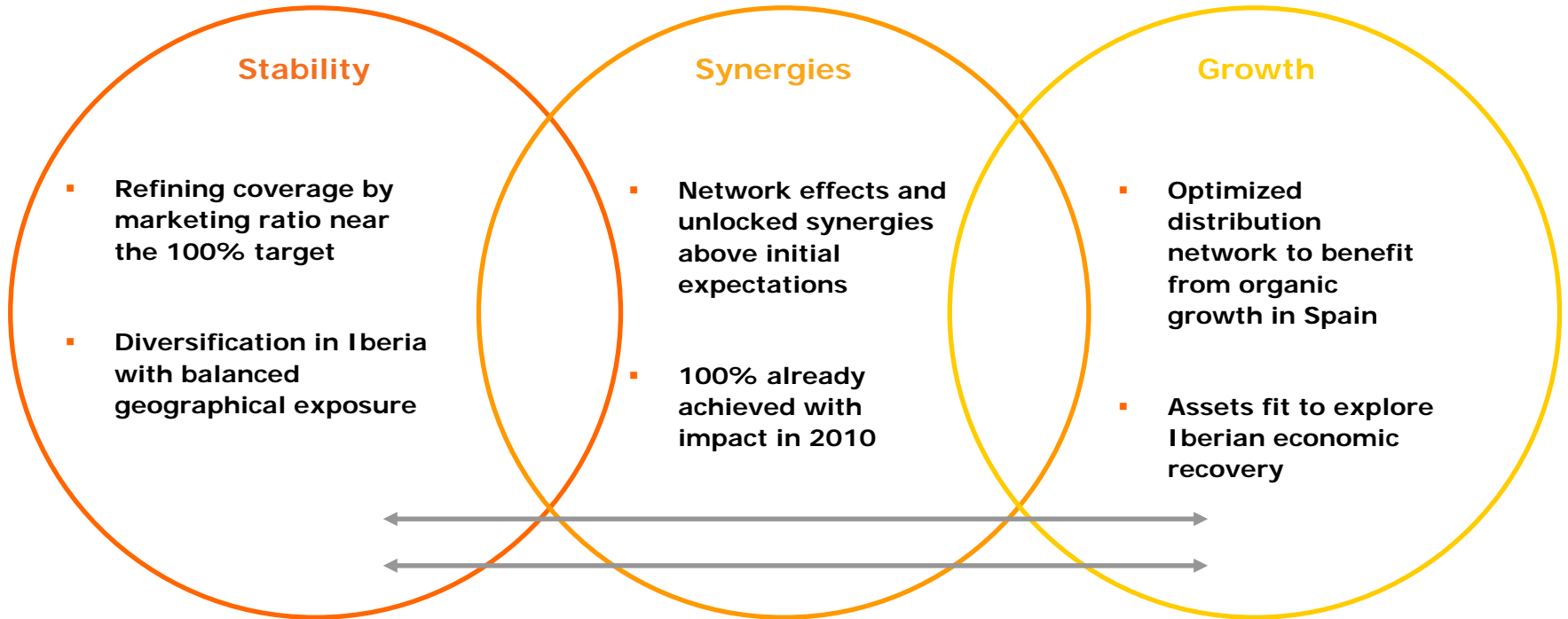
Refining incremental EBITDA



Illustrative and non-exhaustive

- Porto conversion project:
 - End of construction 2Q11
 - Steady production 3Q11
- Sines conversion project:
 - End of construction 3Q11
 - Steady production 4Q11
- Energy efficiency value creation from:
 - Fuel consumption reduction
 - Co2 emission reduction

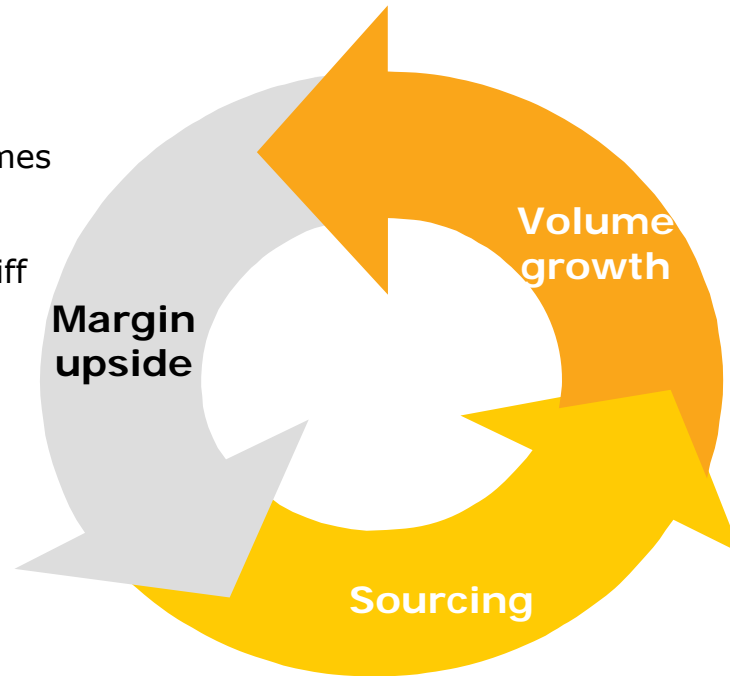
MARKETING BUSINESS BENEFITING FROM IBERIAN FOOTPRINT



WELL POSITIONED TO CAPTURE NG MARKET GROWTH IN IBERIA

Natural gas supply drivers

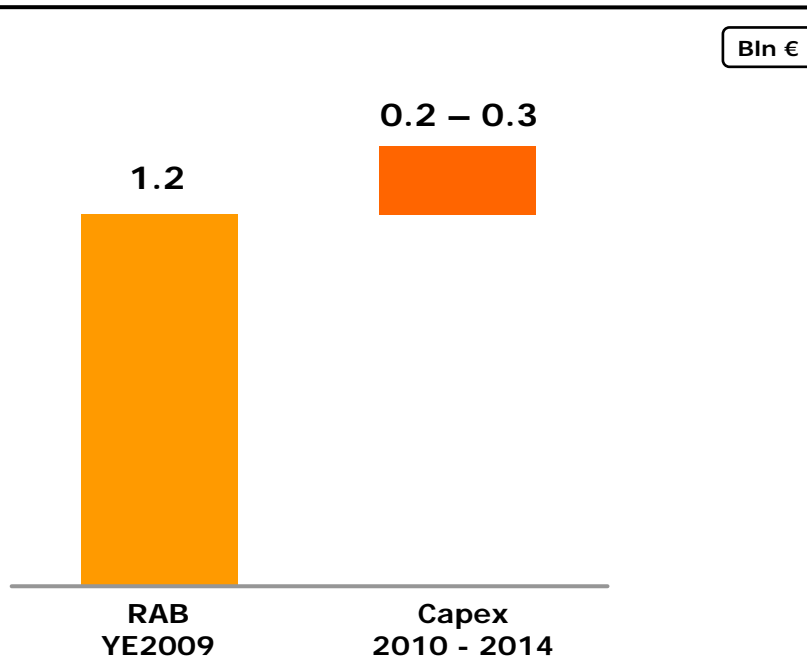
- Increase in liberalized volumes
- Expect end of regulated tariff in Portuguese industrial segment



- Take advantage of Portuguese natural gas market growth
- Volumes boosted by Galp's power projects
- Increase penetration in Spanish market
- Upstream and midstream options being study (Angola LNG II and Santos basin)

NG INFRASTRUCTURE WITH STABLE CASHFLOW

Natural gas regulated asset base



- RAB increasing in line with distribution network development
- Stable cashflow generation well above €100 mln per year
- International pipelines with a stable annual earnings contribution of €40 mln

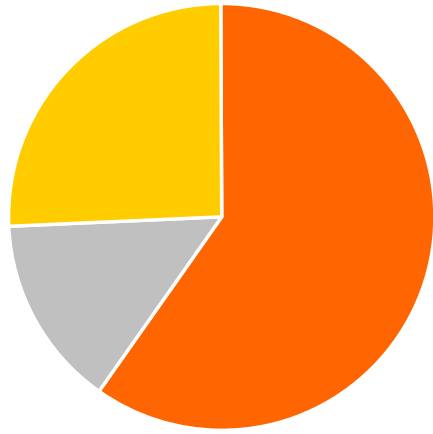
FINANCIAL HIGHLIGHTS



CAPEX PROFILE TO CHANGE FROM 2012 ONWARDS

CAPEX 2010 - 2011

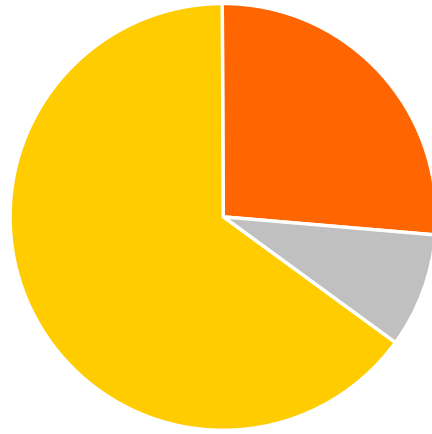
- E&P
- R&M
- G&P



- Downstream business responsible for major capex until 2011

CAPEX 2012 - 2014

- E&P
- R&M
- G&P

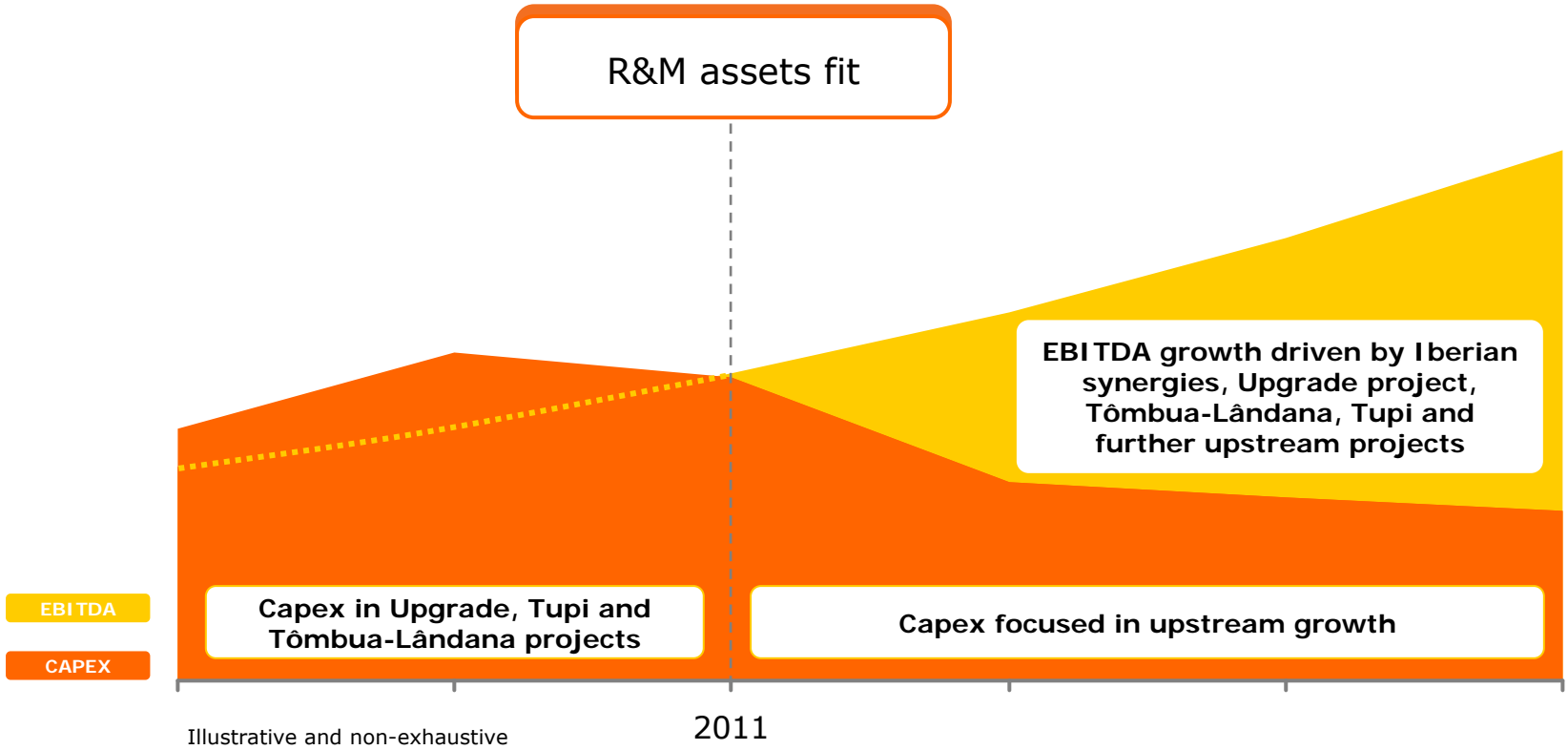


- Upstream will take its key role on capex from 2012 onwards

Total capex for the 2010-14 period of €4 bln-€4.5 bln



GROWTH IN UPSTREAM SUPPORTED BY A SOLID IBERIAN DOWNSTREAM BUSINESS



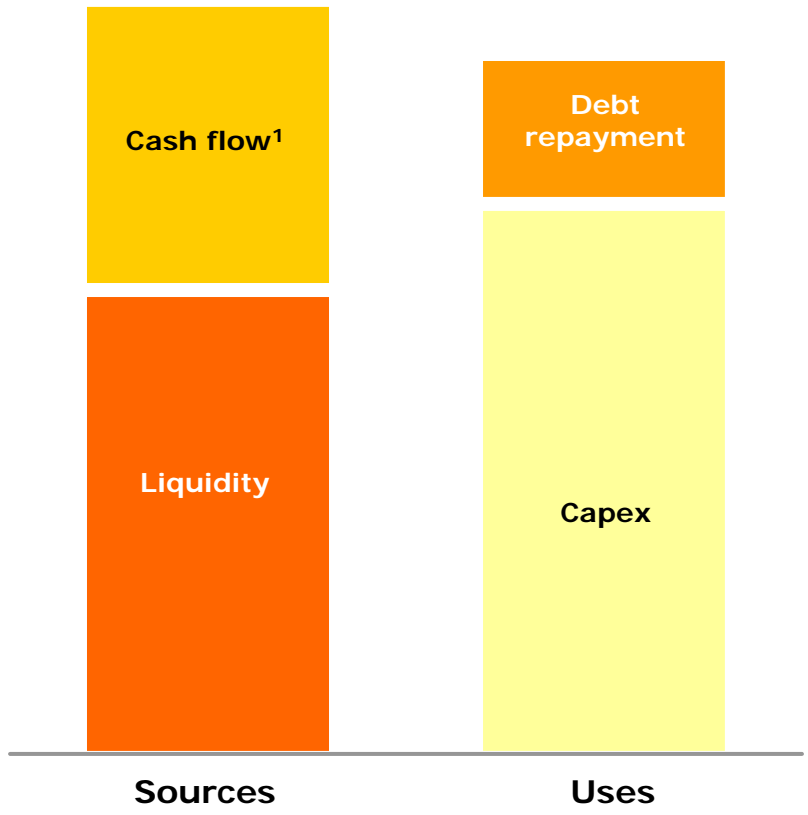
EBITDA CAGR¹ for the 2009-14 period in the range of 15%-20%



¹ Based on 2009 actual EBITDA

FUNDING IN PLACE FOR 2010-11 PERIOD

Funding position 2010-11



- Liquidity in place of €1.7 bln as of YE2009
- Additional flexibility from potential sale of natural gas distribution assets
- Commitment to a trustable capital structure

Illustrative and non-exhaustive



¹ Includes operational cash flow (net of taxes) and dividend payment

GALP ENERGIA'S KEY STRENGTHS

MOST LEVERAGED PLAYER TO PRE-SALT IN BRAZIL

- Attractive project pipeline
- Strong E&P portfolio with upside

STRONG IBERIAN Oil & GAS DOWNSTREAM BUSINESS

- Upgrade project
- 2nd and 3rd Iberian player in natural gas and oil distribution markets

FUNDING IN PLACE TO SUPPORT DOUBLE DIGIT GROWTH

- Double digit growth across all segments
- Current investments with robust cash flow increment

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STRATEGY UPDATE 2010-2014

FEBRUARY 25 2010



Tiago Villas-Boas

Investor Relations Officer