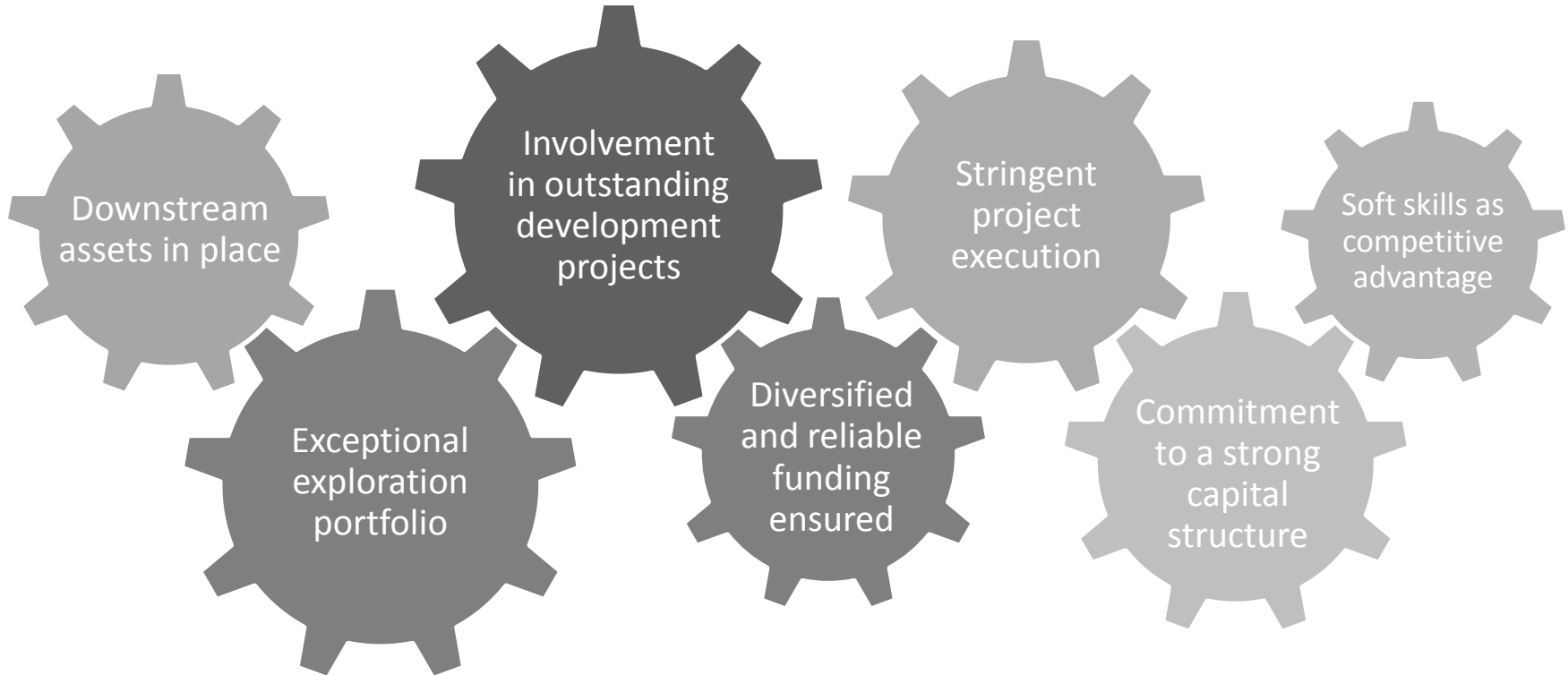


Manuel Ferreira De Oliveira Chief Executive Officer



Continuous value creation sustains increasing shareholder return



Delivering growth through exploration and production



Acronyms

#	Number	HR	Human Resources
\$	United States dollar	IOC	International Oil Company
%	Percentage	IPO	Initial Public Offering
2D	Two dimensional seismic	Kboepd	Thousand barrels of oil equivalent per day
3D	Three dimensional seismic	Kbopd	Thousand barrels of oil per day
ANP	Brazilian agency for oil, natural gas and biofuels	Km	Kilometre
API gravity	American Petroleum Institute gravity	Km ²	Square kilometre
BB	Benguela and Belize	LLI	Long Lead Item
BBLT	Benguela, Belize, Lobito, and Tomboco	LNG	Liquified Natural Gas
Bcm	Billion cubic metres	LT	Lobito Tomboco
Bln	Billion	M ³ /d	Million cubic metre per day
Boe	Barrel of oil equivalent	Mln	Million
c.	Circa	MW	MegaWatt
CAGR	Compound Annual Growth Rate	NG	Natural Gas
CSEM	Control Source of Electromagnetic Method	NOC	National Oil Company
CO ₂	Carbone Dioxide	p.p.	Percentage point
CPT	Compliant Piled Tower	R&M	Refining & Marketing
E&P	Exploration & Production	RCA	Replacement Cost adjusted
EPC	Engineering, Procurement and Construction	TL	Tômbua-Lândana
EWT	Extended Well Test	Ton	Tonne
FLNG	Floating Liquified Natural Gas	TS	Tômbua South
FPSO	Floating Production Storage Offloading	UOTE	Oil Transhipment Unit
G&P	Gas & Power	WAG	Water-alterning-gas
GWh	GigaWatt hour	WAT	Wax appearance temperature
H ₂ S	Hydrogen sulfide	WI	Working interest
HC	Hydrocarbon	YE	Year End

Disclaimer

Financial outlook figures are RCA figures except otherwise noted.

Matters discussed in this presentation may constitute forward-looking statements. Forward-looking statements are statements other than in respect of historical facts. The words “believe,” “expect,” “anticipate,” “intends,” “estimate,” “will,” “may,” “continue,” “should” and similar expressions identify forward-looking statements. Forward-looking statements may include statements regarding: objectives, goals, strategies, outlook and growth prospects; future plans, events or performance and potential for future growth; liquidity, capital resources and capital expenditures; economic outlook and industry trends; developments of Galp Energia’s markets; the impact of regulatory initiatives; and the strength of Galp Energia’s competitors. The forward-looking statements in this presentation are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, management’s examination of historical operating trends, data contained in Galp Energia’s records and other data available from third parties. Although Galp Energia believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. Such risks, uncertainties, contingencies and other important factors could cause the actual results of Galp Energia or the industry to differ materially from those results expressed or implied in this presentation by such forward-looking statements.

The information, opinions and forward-looking statements contained in this presentation speak only as at the date of this presentation, and are subject to change without notice. Galp Energia does not intend to, and expressly disclaim any duty, undertaking or obligation to, make or disseminate any supplement, amendment, update or revision to any of the information, opinions or forward-looking statements contained in this presentation to reflect any change in events, conditions or circumstances.

Delivering growth through exploration and production

