Upstream growth
Fernando Gomes
Executive director
Overview

Exploration assets

Angola development

Brazil exploration assets

Pre-salt Santos basin

Final remarks
Building a diversified and sustained E&P portfolio

- Portugal
- Venezuela
- Equatorial Guinea
- Angola
- Mozambique
- Uruguay
- East Timor

# projects
- 2009
- 2007-2008
- 2000-2009
- 1982-2007

Acreage access:
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Still a lot to take from Galp Energia’s current portfolio

<table>
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<tr>
<th>Country</th>
<th>Studies/Seismic</th>
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</table>

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Exceptional exploration portfolio to offer sustained growth

Potential of Galp Energia portfolio not only in Brazil

Mixed portfolio with c.15% of gas prospective resources

Prospective resources\(^1\) (Mln Boe)

\(^1\) Mean unrisked estimate. 
Source: DeGolyer and MacNaughton
Brazil is the main contributor to Galp Energia’s resource base

Contingent resources\(^1\) (Mln Boe)

- **Brazil**: 754 Mln Boe
- **Angola**: 2,356 Mln Boe

Pre-salt Santos basin is the major contributor to Galp Energia’s contingent resources

Reserves\(^2\) (Mln Boe)

- **2P**: 397 Mln Boe
- **3P**: 574 Mln Boe

Lula and Cernambi fields responsible for over 90% of total reserves

\(^{1}\) Working interest resources
\(^{2}\) Net entitlement reserves. 3P reserves not available for Angola.

Source: DeGolyer and MacNaughton
Involvement in breakthrough development projects

Kuito

BBLT

Tômbua-Lândana

Lula
Sustainable upstream growth

- Partnerships with experienced energy companies across the globe
- Commitment to safety operations and best practices
- Leverage on high qualified human capital
- E&P structure well defined and focused by region and activity
Extracting value from partnerships

- Partnerships/relationships with several IOC and NOC worldwide
- Leverage on partner capabilities
- Long record of interaction with multiple IOC and NOC to promote new opportunities
Commitment to safe operations and best practices

- Continuously improving drilling activity safety through most advanced technology
- Working actively with operators supporting them with best practices
- Exhaustive assessment of oil spill contingency plan with best practices among the sector

Frequency index¹

<table>
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¹ Frequency Index represents the number of accidents per one million worked hours for Galp Energia employees and services providers at E&P onshore operated projects
Leverage on highly skilled human capital

- Involvement in leading projects in terms of exploration and development technology
- Hiring and attracting highly qualified professionals
- Leverage on consortium experience with several IOC and NOC
- E&P team grew by more than 70%

E&P working meeting
E&P structure well defined and focused by region and activity

Executive director
Fernando Gomes

Management committee
Fernando Gomes
Carlos Alves
Luigi Spelli

Corporate services

Planning control
Pedro Rodrigues

New ventures
Luigi Spelli

Development and production
Daniel Elias

Angola
Renato Azevedo

LNG
Carlos M. Andrade

Exploration
Roland Muggli

Brazil
Ricardo Peixoto
Rui Baptista
Bráulio Amado

Venezuela
Carlos Tavares
Acronyms

# Number
$ United States dollar
% Percentage
2D Two dimensional seismic
3D Three dimensional seismic
ANP Brazilian agency for oil, natural gas and biofuels
API gravity American Petroleum Institute gravity
BB Benguela and Belize
BBLT Benguela, Belize, Lobito, and Tomboco
Bcm Billion cubic metres
Bln Billion
Boe Barrel of oil equivalent
c. Circa
CAGR Compound Annual Growth Rate
CSEM Control Source of Electromagnetic Method
CO₂ Carbone Dioxide
CPT Compliant Piled Tower
E&P Exploration & Production
EPC Engineering, Procurement and Construction
EWT Extended Well Test
FLNG Floating Liquified Natural Gas
FPSO Floating Production Storage Offloading
G&P Gas & Power
GWh GigaWatt hour
H₂S Hydrogen sulfide
HC Hydrocarbon
HR Human Resources
IOC International Oil Company
IPO Initial Public Offering
Kboepd Thousand barrels of oil equivalent per day
Kbopd Thousand barrels of oil per day
Km Kilometre
Km²² Square kilometre
LLI Long Lead Item
LNG Liquified Natural Gas
LT Lobito Tomboco
M³/d Million cubic metre per day
Mln Million
MW MegaWatt
NG Natural Gas
NOC National Oil Company
p.p. Percentage point
R&M Refining & Marketing
RCA Replacement Cost adjusted
TL Tômbua-Lândana
Ton Tonne
TS Tômbua South
UOTE Oil Transhipment Unit
WAG Water-alternating-gas
WAT Wax appearance temperature
WI Working interest
YE Year End

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Financial outlook figures are RCA figures except otherwise noted.

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