

**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

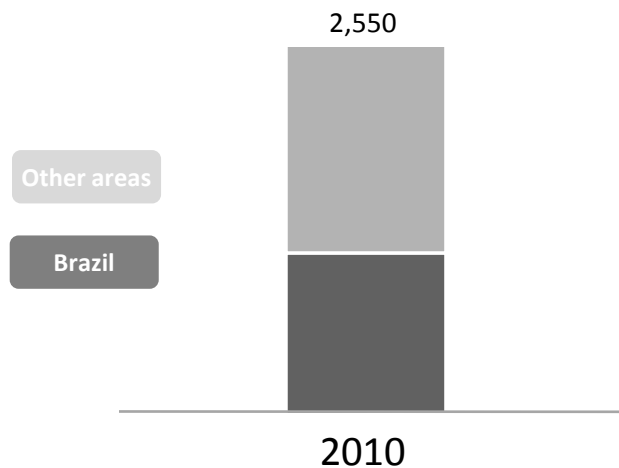


# Still a lot to take from Galp Energia's current portfolio

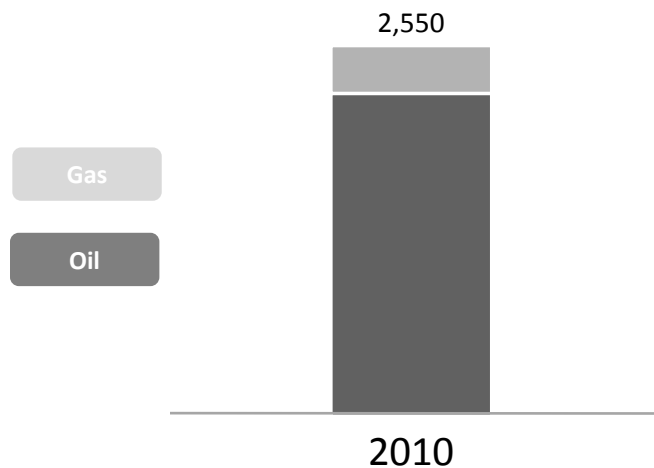
		Studies/ Seismic	Exploration drilling	Appraisal drilling	Development	Production
	Angola	✓	✓	✓	✓	✓
	Brazil	✓	✓	✓	✓	✓
	East Timor	✓	✓			
	Mozambique	✓				
	Portugal	✓				
	Uruguay	✓				

# Exceptional exploration portfolio to offer sustained growth

## Prospective resources<sup>1</sup> (Mln Boe)



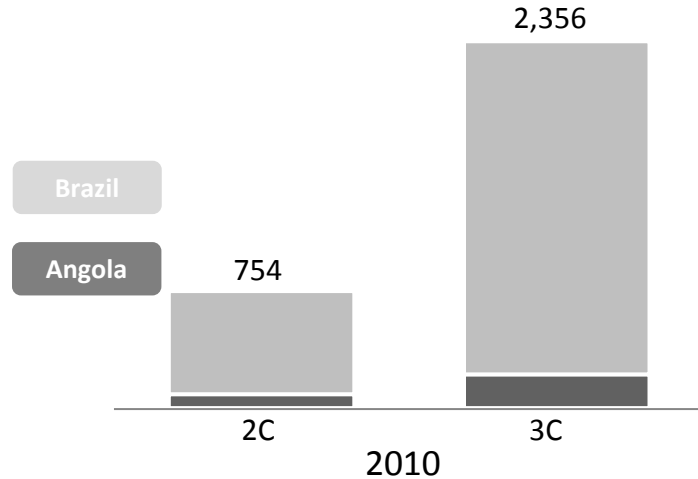
Potential of Galp Energia portfolio not only in Brazil



Mixed portfolio with c.15% of gas prospective resources

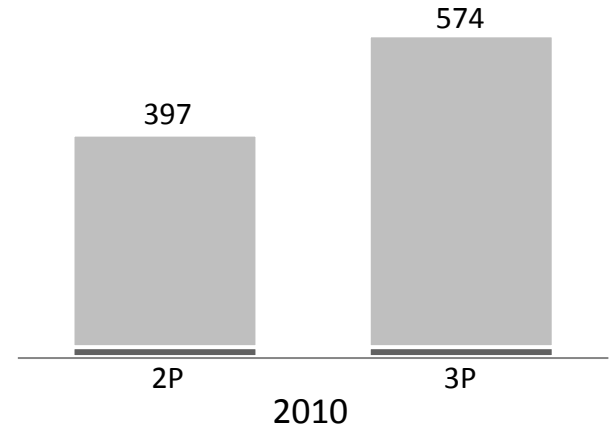
# Brazil is the main contributor to Galp Energia's resource base

## Contingent resources<sup>1</sup> (MIn Boe)



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

## Reserves<sup>2</sup> (MIn Boe)



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

<sup>1</sup> Working interest resources

<sup>2</sup> Net entitlement reserves. 3P reserves not available for Angola.

Source: DeGolyer and MacNaughton

# Involvement in breakthrough development projects

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**Kuito**



**BBLT**



**Tômbua-Lândana**



**Lula**



## Sustainable upstream growth

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- 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



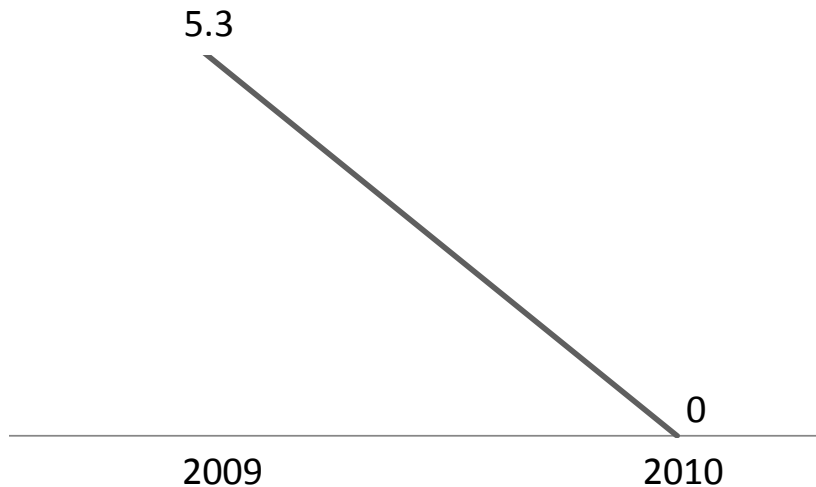
# Extracting value from partnerships



- 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

## Frequency index<sup>1</sup>



- 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

# Leverage on highly skilled human capital

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## E&P working meeting



- 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 structure well defined and focused by region and activity



# Acronyms

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#	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 <sup>2</sup>	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 <sup>3</sup> /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 <sub>2</sub>	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 <sub>2</sub> S	Hydrogen sulfide	WI	Working interest
HC	Hydrocarbon	YE	Year End

# Disclaimer

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Financial outlook figures are RCA figures except otherwise noted.

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