Capital Markets Day 2013

An integrated energy player focused on exploration and production

Strategy overview

Manuel Ferreira De Oliveira
Chief Executive Officer

A clear strategy to become an integrated energy player focused on E&P

Allocating capital to high potential upstream assets to benefit from market trends

Consistently following strategic path delineated

Materialising potential on exploration while maximising value on production

Ensuring growth whilst maintaining financial strength

Consistently delivering

Allocating capital to high quality upstream assets

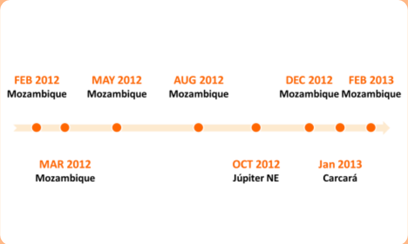
Ensuring sustained upstream value creation

Addressing main challenges

Becoming an integrated player focused on E&P

Galp Energia has reinforced the foundations for upstream long-term value creation

High impact wells delivered



- Carcará well unlocking field development
- Reinforcing confidence on Júpiter resource potential
- 75 tcf of GIIP resources already discovered in Mozambique

Developing world-class projects

- Focus on optimisation and productivity
- Increasing recoverability of resources
- Mitigating project execution risk

Expanding projects inventory

- Leveraging exploration knowledge
- Managing portfolio risk with higher stakes and optionality on operator role
- Targeting new basins

Robust financial capacity in place to support upstream long-term value creation

Reaping upstream initial rewards

- Shift towards upstream completed
- Upstream strategy starting to materialise in earnings ramp-up

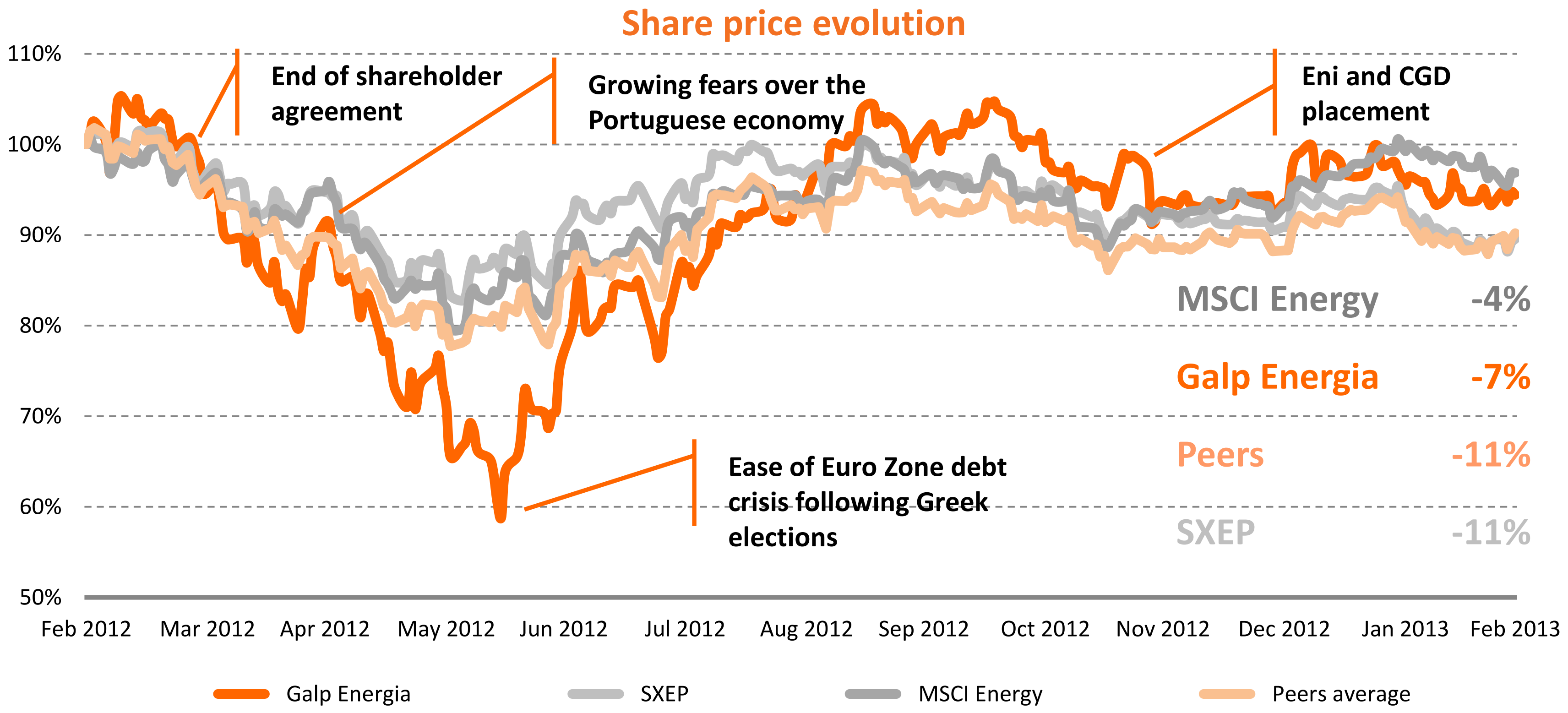
Leveraging existing downstream and gas assets

- Upgrade project up and running to deliver returns
- Leveraging trading know-how and LNG supply contracts

Regaining financial flexibility

- Rigorous capital discipline
- Strong liquidity position

Shareholder return impacted by non fundamental variables



Source: Bloomberg; Share price evolution from 29.02.2012 to 28.02.2013
Peers average in Euros: Repsol, BG, Statoil, BP, Shell, OMV, Eni, Petrobras and Total

Consistently delivering

Allocating capital to high quality upstream assets

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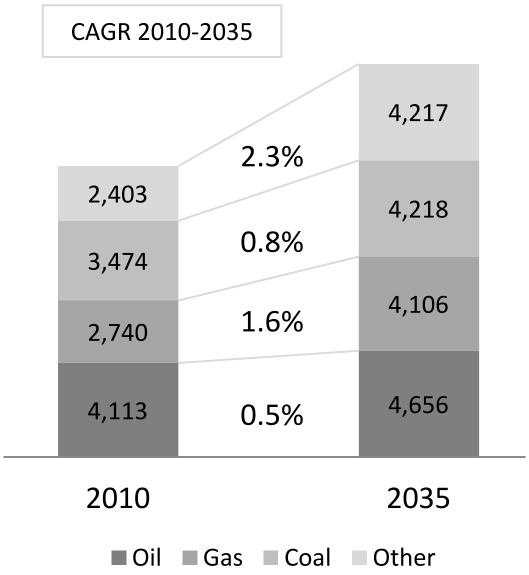
Addressing main challenges

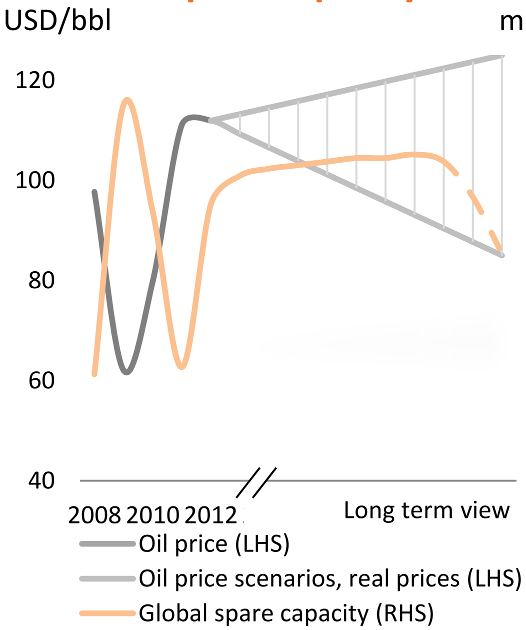
Becoming an integrated player focused on E&P

Long-term energy outlook remains robust

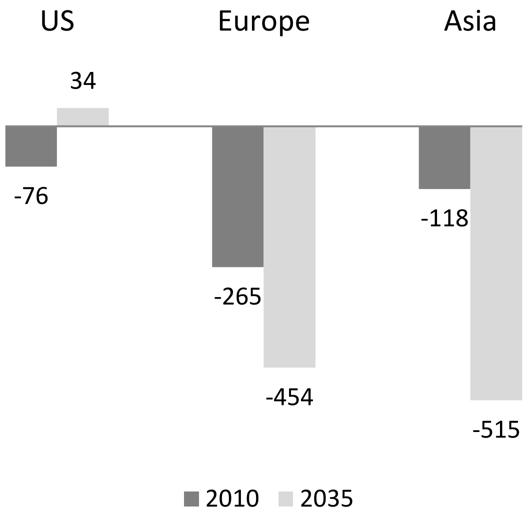
Global energy demand (mtoe)



Oil supply and spare capacity



NG net trade balance (bcm)



Source: IEA WEO 2012 New Policies Scenario; Wood Mackenzie, October 2012; brokers' research

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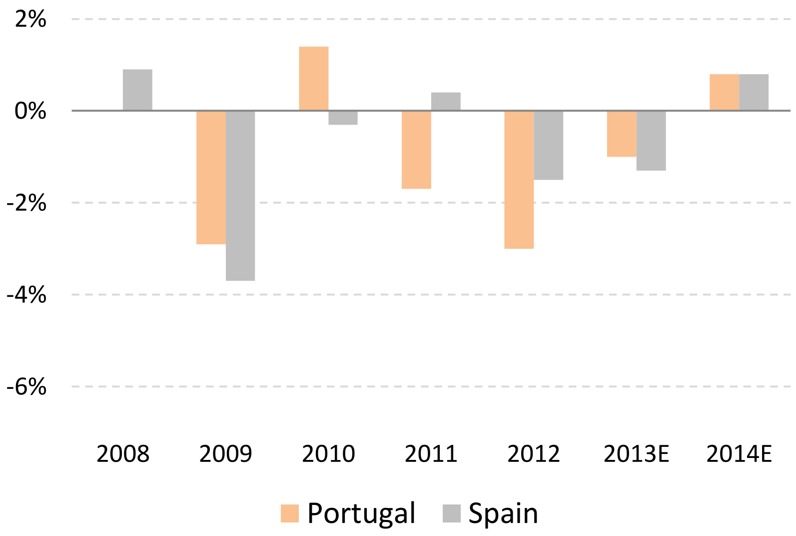
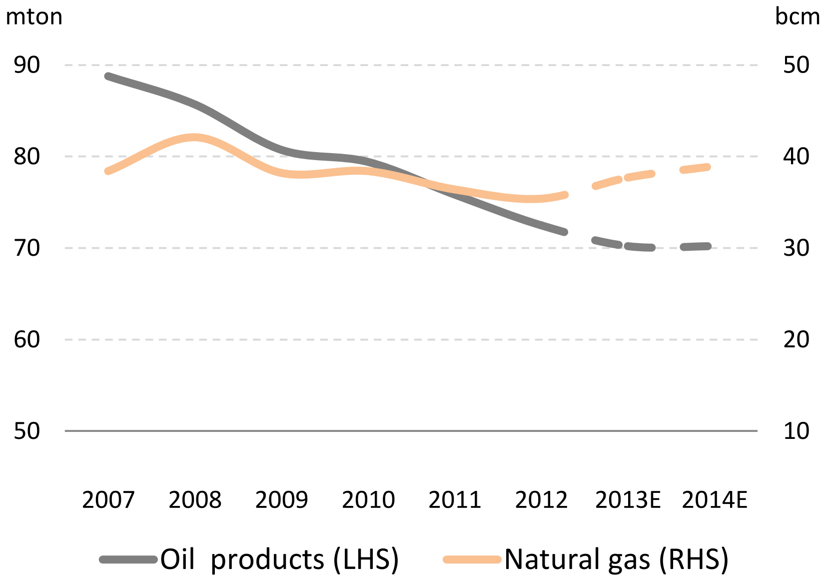
Challenging Iberian environment

GDP growth



Iberian demand



Source: DGEG, Cores, IMF, Eurostat, Company analysis

A strong set of assets in upstream

Brazil

- World-class development projects in Santos basin key to production growth
- Portfolio still has large upside

Mozambique

- Material and growing resource base
- One of the largest natural gas development projects
- Unique key features enhance project competitiveness

Angola

- 3 producing fields already reached peak production
- Fields in Block 14 and Block 32 to be developed offering relevant production growth

Other areas

- High-impact exploration portfolio
- Recent farm-ins strengthen and diversify resource potential

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Solid foundations to increase cash flow from downstream and gas operations

Refining

- High complex refining system set to deliver improved returns
- Presence in biofuels to leverage demand growth in the coming years

Oil Marketing

- Leading player in the Iberian oil market
- Efficient network in Africa to take advantage of emerging markets growth

NG supply

- Strong and diversified portfolio of long-term gas supply contracts
- LNG supply and trading expertise

NG infrastructure

- NG distribution network representing a regulated asset base of €1.2 bn
- Resilient source of cash flow

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Capital allocation towards high quality upstream assets

Upstream business		Downstream and gas businesses	
Favourable global environment supporting oil and gas demand	High impact exploration portfolio and world class development projects	Challenging global and local market outlook	Integrated and complex refining system and a leading position in the Iberian oil & gas market
Increase capital allocation to exploration and development activities		**Focus on efficiency and improvement on overall margin capture**	

Consistently delivering

Allocating capital to high quality upstream assets

Ensuring sustained upstream value creation

Addressing main challenges

Becoming an integrated player focused on E&P

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Benefiting from a unique set of competitive advantages

Strong and flexible player	***Who we are***	National flag carrier
Enduring partnerships	***What we have***	Financial strength
Knowledge from breakthrough projects	***What we bring***	Integrated know-how

A clear and sustainable E&P strategy

Exploration

- De-risk current exploration prospects and continuously feed the exploration funnel
- Build a balanced portfolio
- Reinforce internal expertise on new geological plays

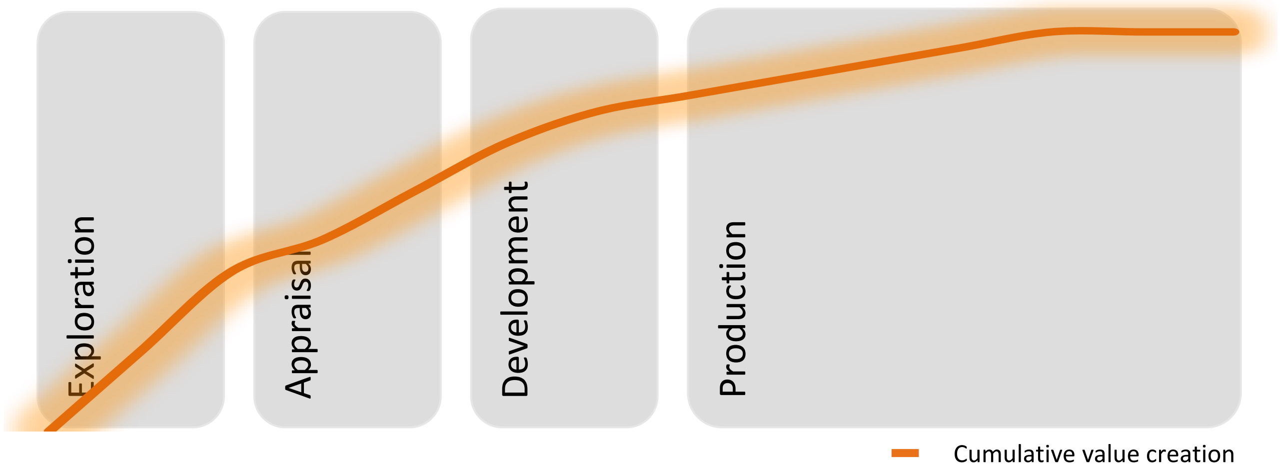
Production

- Gain the most value from every project
- Deliver profitable production growth in the coming years and sustain it in the long-term
- Accelerate time to market of resources

Ensure a sustainable and value creating upstream activity

Capturing value from early exploration to production

E&P projects lifecycle



Full cycle value creation highly driven by exploration and appraisal activities

Steering towards a high impact exploration activity

Strong corporate commitment and reinforced budget

Focus on frontier and emerging plays

- Focus on basins where we can leverage our competitive advantages
- Build inventory with early mover positions in new plays
- Revisit underexplored areas with new technology

Materiality

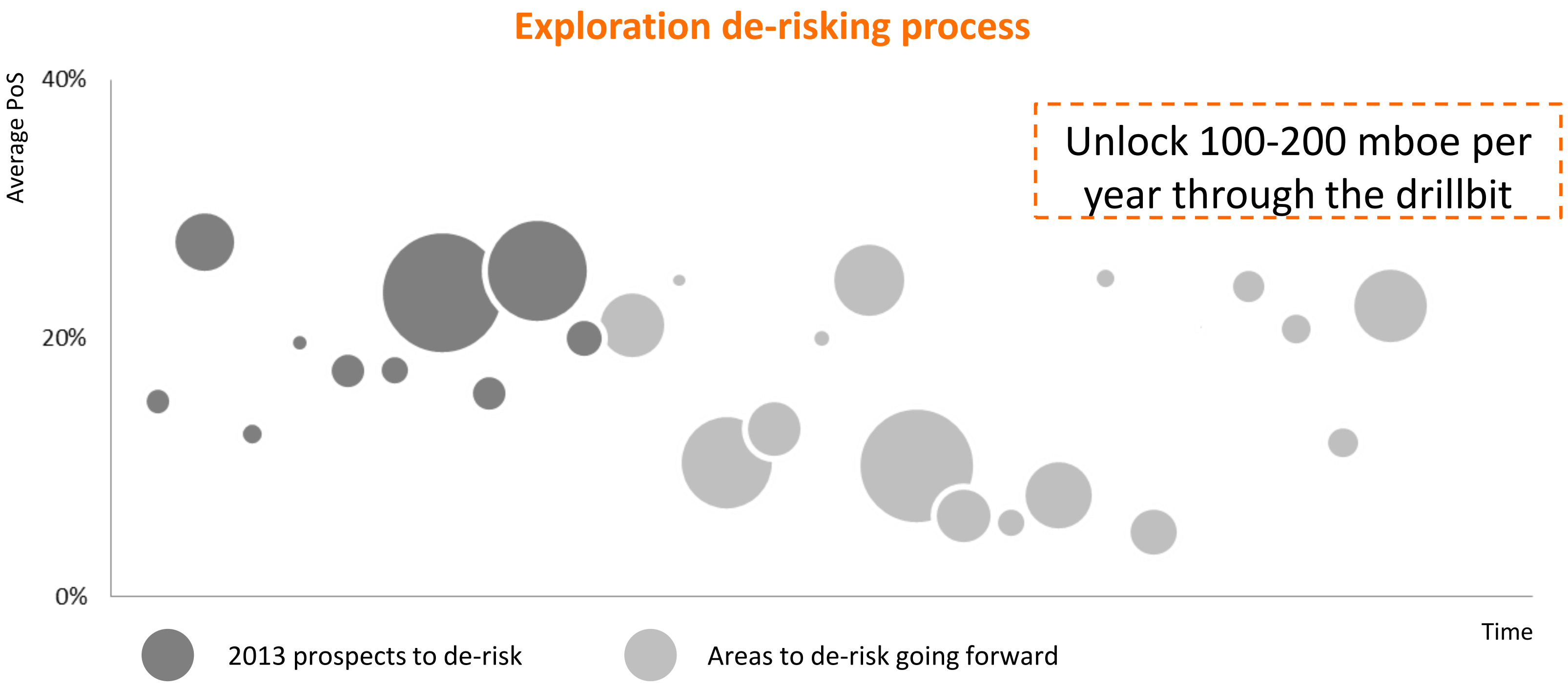
- Increase Galp Energia's average stake and exposure
- Ensure sustainable and impactful exploration activities
- Unlock high impact plays with success rate above industry average

Active risk management

- Geographic diversification of portfolio
- Balanced and disciplined project exposure
- Operator role to better control project execution

Increasing the depth of our exploration portfolio

Exploration pipeline potential to deliver significant shareholder value

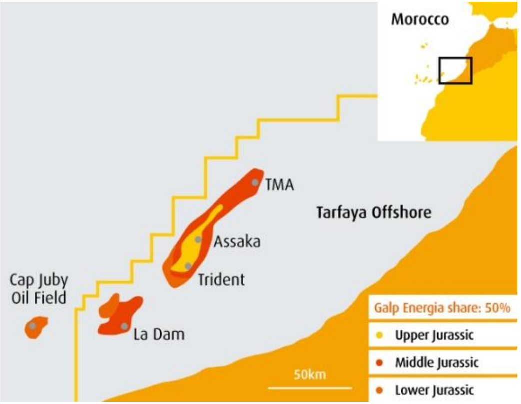


Bubble size corresponds to the net unrisked potential
Source: DeGolyer and MacNaughton @ 31.12.2012

Recent new portfolio additions starting to realise exploration strategy

Exploration portfolio recent additions

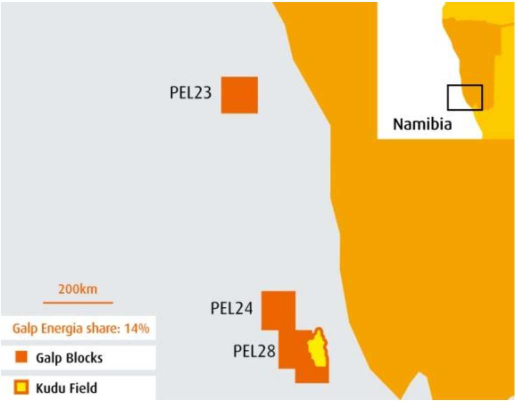
Morocco



Key data:

- Operator
- Shallow water
- Gross potential[1]: 450 mbbl
- Stake: 50%

Namibia



Key data:

- Non-Operator
- Deep water
- Gross potential: 8 bn bbl
- Stake: 14%

[1] Includes only primary targets

Building a balanced E&P portfolio on a promising set of assets

Continuously adding resources through the drillbit

New ventures	Exploration resources[1]	Contingent resources	Reserves
Under continuous evaluation	Unrisked 3,203 mboe +14% YoY	3C 3,245 mboe +21% YoY	3P 783 mboe +10% YoY
	Risked 526 mboe +10% YoY	2C 1,583 mboe +82% YoY	2P 640 mboe +60% YoY

As certified by DeGolyer and MacNaughton @ 31.12.2012

[1]Mean estimate resources

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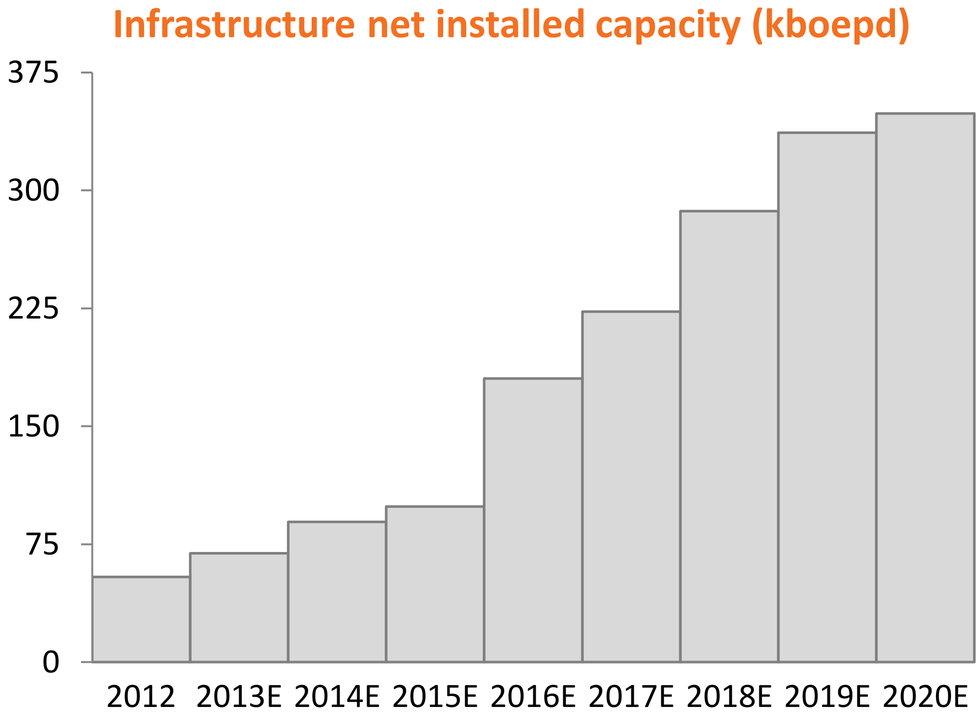
Strong pipeline of projects to deliver production and value until end of decade

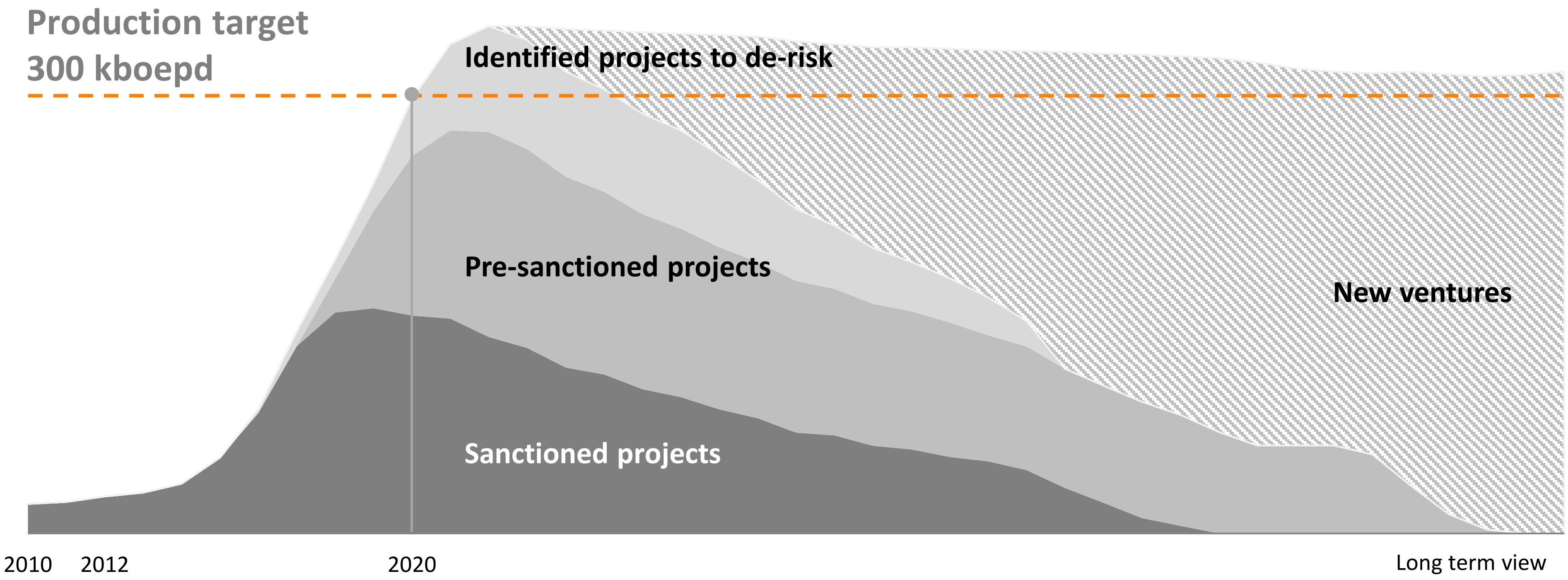


Key production units onstream until 2020:

- ✓ Lula / Iracema – 10x FPSO
- ✓ Iara – 2x FPSO
- ✓ Júpiter – 1x FPSO
- ✓ Carcará – 1x FPSO
- ✓ Block 14 – 2x CPT
- ✓ Block 32 – 2x FPSO
- ✓ Mozambique – 2x LNG trains

Ensuring sustainable production in the long run

Target long-term production profile



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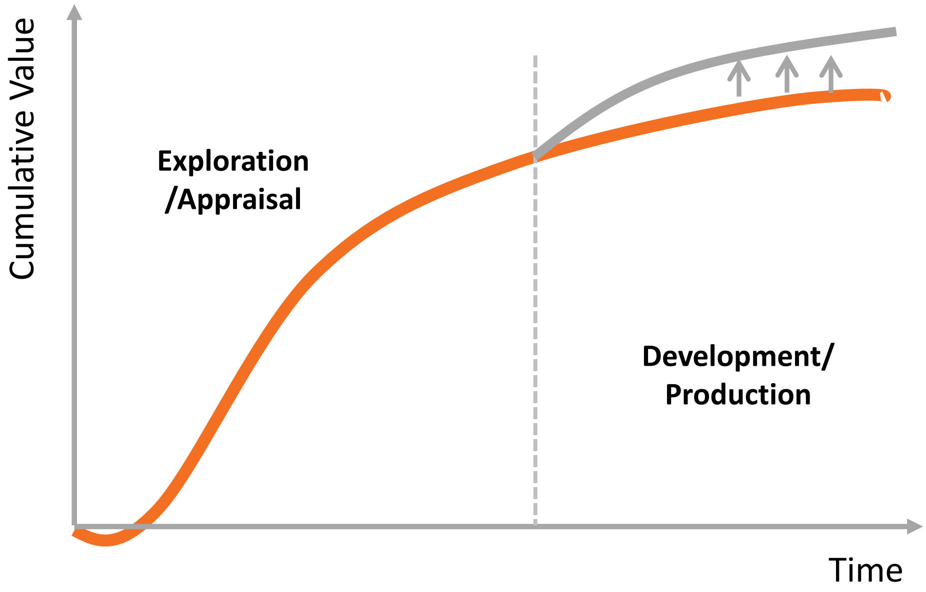
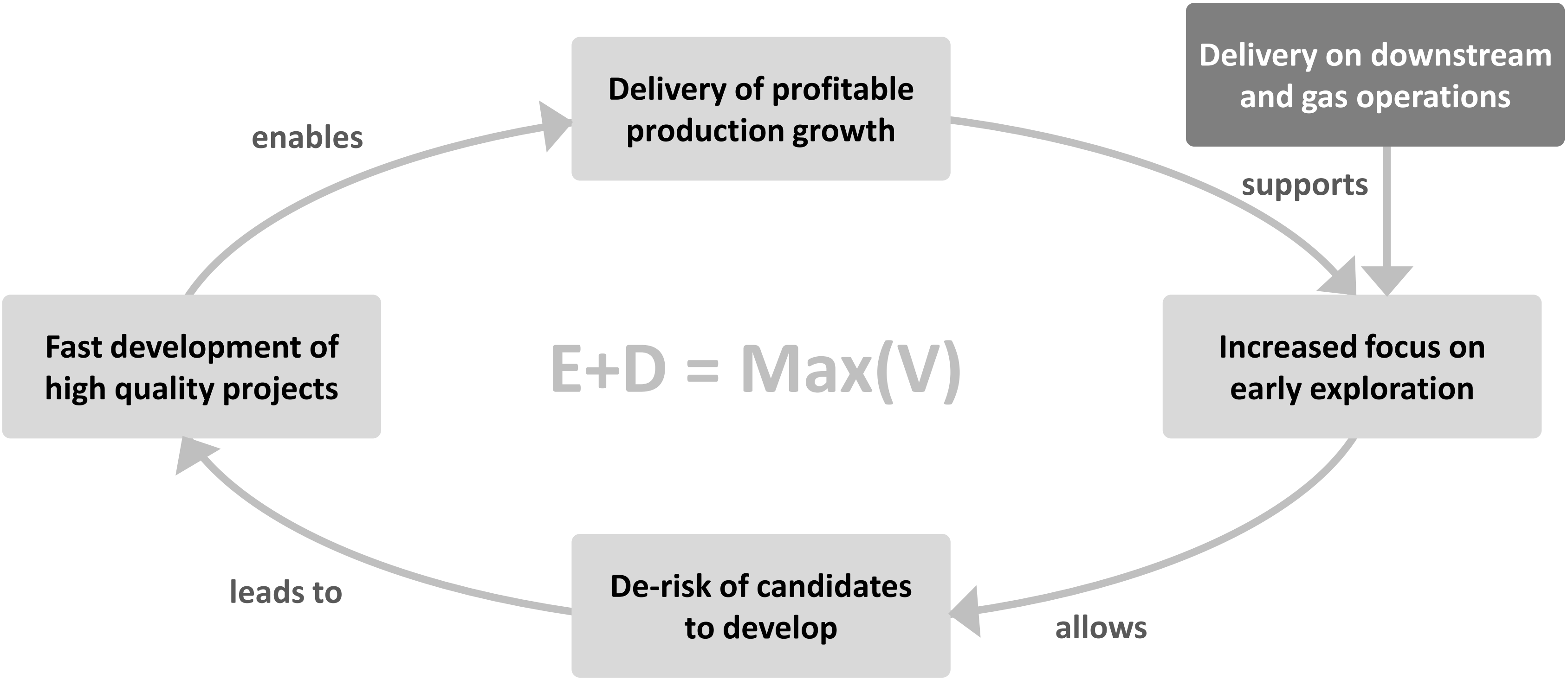
Maximising value and optimising operations along the development phase

Development value creation upside



- Maximise recovery factor
- Optimise development concepts
- Reduce capital requirements
- Mitigate execution risk
- Accelerate time to market of resources enabling development of new areas

Extracting the most value through the full cycle



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Consistently delivering

Allocating capital to high quality upstream assets

Ensuring sustained upstream value creation

Addressing main challenges

Becoming an integrated player focused on E&P

Overcoming challenges to succeed on our strategy

Securing funding and flexibility

Ensuring project execution

Developing the right people

Expanding sustainable practices

Risk management framework in place

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Robust financial capacity is a key strategic pillar

Solid funding and liquidity position

Upstream delivery

Resilient Iberian businesses

Active portfolio management

Maintaining financial flexibility to develop the portfolio and support growth

Project execution supported by solid partnerships

- Partner with some of the most experienced and renowned companies worldwide
- Access to multiple technological options
- Knowledge from different projects is a valuable calling card
- Very active player in all the consortia, taking in-house knowledge to project discussions

Developing the right people

Senior management conference

CEO speaking at the biannual senior management conference, September 2012

- Human capital is a key strategic asset and core to project execution
- Advanced programmes and partnerships with renowned Portuguese and Brazilian universities
- E&P recruitment, targeting a substantial increase in human resources to attract experienced and highly skilled individuals

Highly responsible practices are embedded in our culture

Dow Jones Sustainability Indexes
Member 2012/13

ROBECOSAM Sustainability Award Silver Class 2013

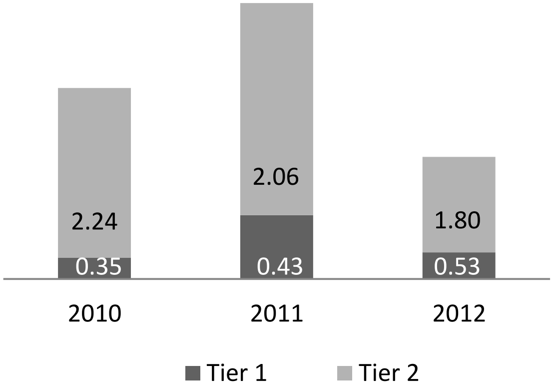
ROBECOSAM Sustainability Award Sector Mover 2013

CARBON DISCLOSURE PROJECT

GLOBAL100 Most Sustainable Corporations in the World

Safety performance

Loss of containment



Notes: LTIFR - Lost time injury frequency rate.
On the loss of containments chart, columns represent the number of events and figures represent the frequency rate index. Tier 1 and Tier 2 categorization according with API 754.

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Consistently delivering

Allocating capital to high quality upstream assets

Ensuring sustained upstream value creation

Addressing main challenges

Becoming an integrated player focused on E&P

An integrated energy player focused on E&P and on delivering shareholder value

- Well positioned to take advantage of growing demand for oil and gas
- Pursuing a clear capital allocation towards upstream
- Building a balanced exploration portfolio
- Maximizing value creation on the development phase
- Addressing relevant challenges key to deliver on a sustainable strategy

Upstream profitable growth

Stephen Whyte
Chief Operating Officer – E&P

Executing a sustainable upstream strategy

Strategy in place towards a continuous high impact exploration activity

Enlarging and globally diversifying exploration portfolio

Reaching 300 kboepd by 2020 from existing portfolio

Gaining the most value from development phase

Solid track record

High potential exploration portfolio

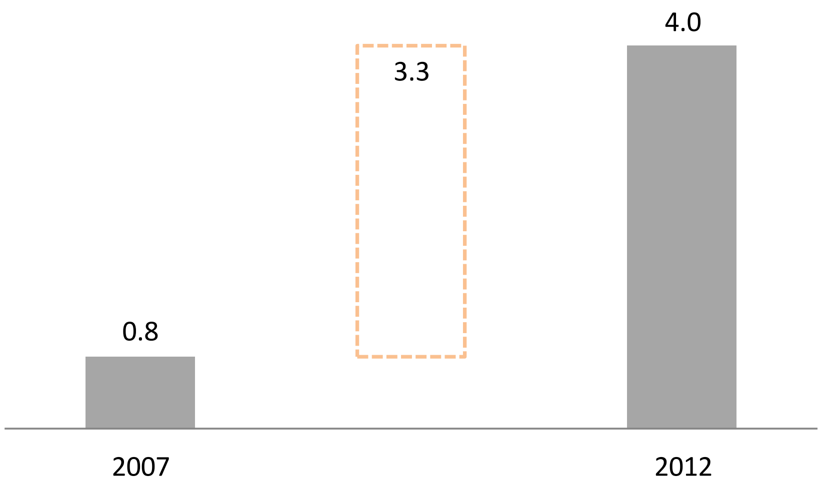
Profitable production growth

Concluding remarks

An increasingly diversified portfolio

Solid track record in exploration

Exploration performance[1] (bn boe)



Galp Energia's major world-class discoveries in new frontier and emerging basins:

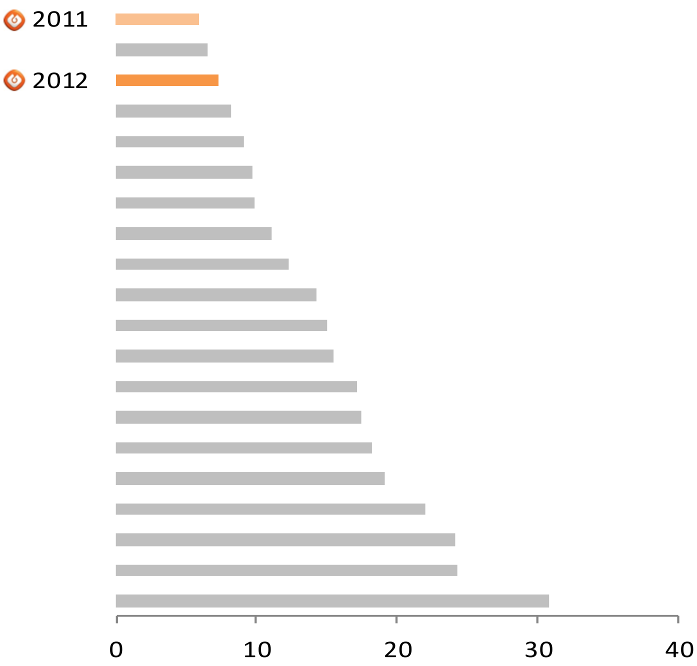
- ✓ Tupi
- ✓ Iracema
- ✓ Iara
- ✓ Júpiter
- ✓ Carcará
- ✓ Mamba / Coral

[1] 3P reserves + 3C contingent resources
Source: DeGolyer and MacNaughton

Exceptional exploration performance achieved in the recent past

Finding costs[1] (USD/boe)

Development costs[1] (USD/boe)



Source: Evaluate Energy and company analysis. Peers include Anadarko, BG Group, BP, Chevron, ConocoPhillips, Eni, EOG, ExxonMobil, Hess, Marathon, Apache, Talisman, Repsol, Shell, Statoil, Total, MOL and OMV.

[1] 3 year average (2009-2011)

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Three core hubs established

Key geographies

- Current three core areas established based on previous successful exploration activity
- Still a lot to take from exploration, appraisal and development activities
- Enduring partnerships with NOC's and cooperation agreements established to ensure a sustainable presence
- 2020 production target supported by identified projects in Brazil, Angola and Mozambique

Solid track record

High potential exploration portfolio

Profitable production growth

Concluding remarks

Focus on delivering sustainable value from exploration activity

Exploration

Key objectives

- Deliver high impact organic growth opportunities
- Access promising new exploration areas
- Actively manage a lasting exploration portfolio

Key targets

- Drill 7-10 material exploration wells/year
- De-risk 100-200 mboe net resources/year
- Diversify portfolio risks

Continuously reinforcing and geographically diversifying our exploration portfolio

Exploration resources[1] (mboe)

Re-fill and diversify:

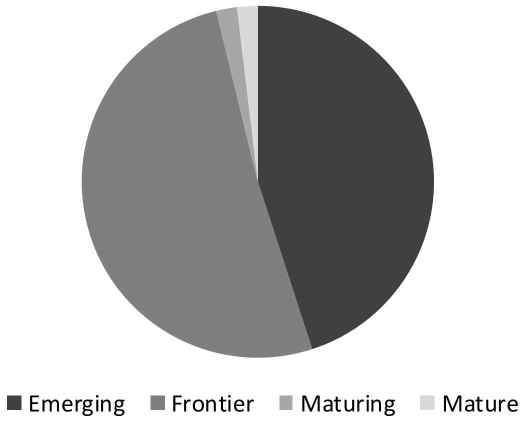
- Materiality
- Focus on frontier and emerging plays
- Diversification and risk spreading
- Ability to exercise competitive advantage

[1]Mean unrisked estimate
Source: DeGolyer and MacNaughton

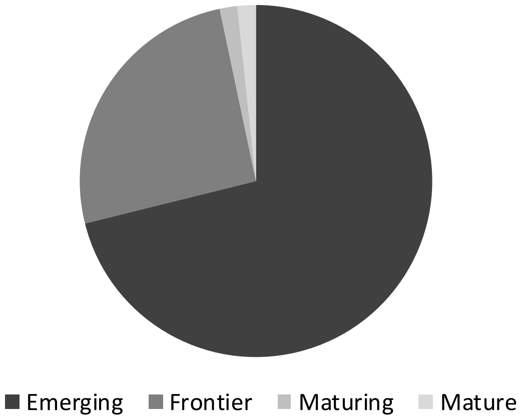
Geological diversification with increasing weight of emerging basins

Exploration portfolio

2011



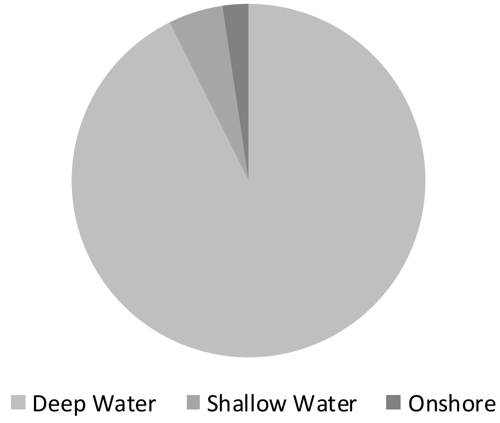
2012



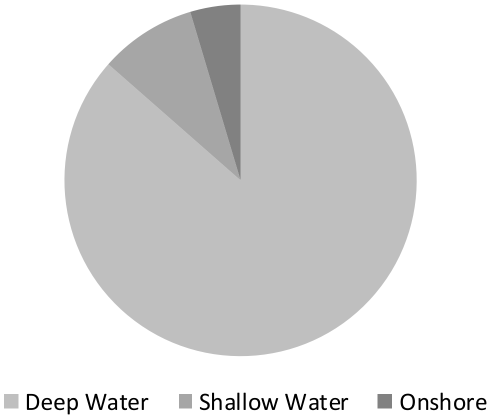
Focus on deep water projects while starting to diversify well type portfolio

Exploration portfolio

2011

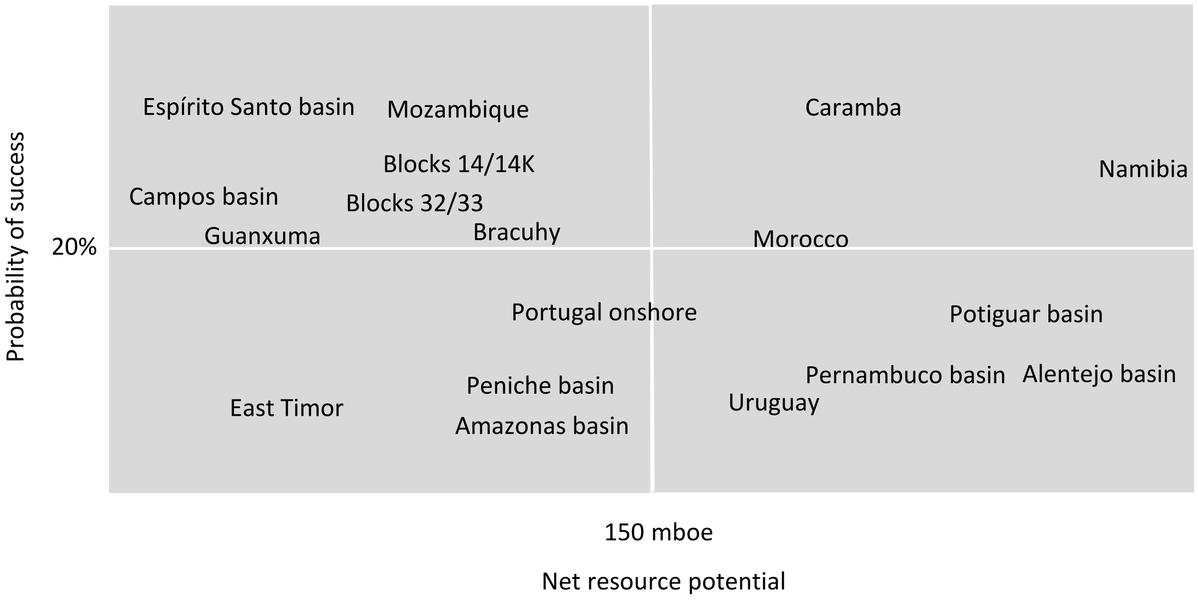


2012



Balanced risk exposure

Exploration portfolio profile



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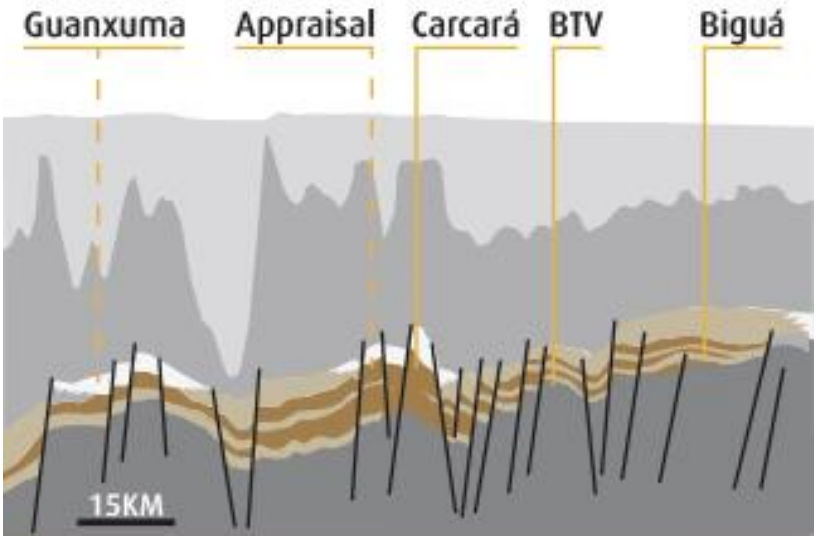
BM-S-8: Significant exploration potential to be further de-risked

BM-S-8: Geological cross-section



- Evaluation period extension already requested
- Carcará appraisal well and a contingent DST in 4Q13 key to test productivity and the resource potential in the flanks
- One of the best rock quality identified in pre-salt Santos basin
- Guanxuma prospect offers additional prospectivity to be de-risked in 2014

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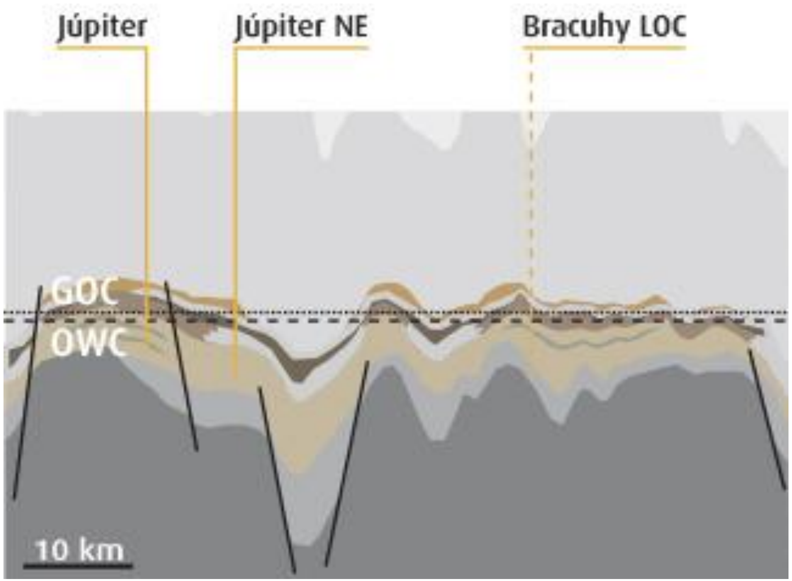
BM-S-24: Bracuhy prospect with potential to increase resource volumes

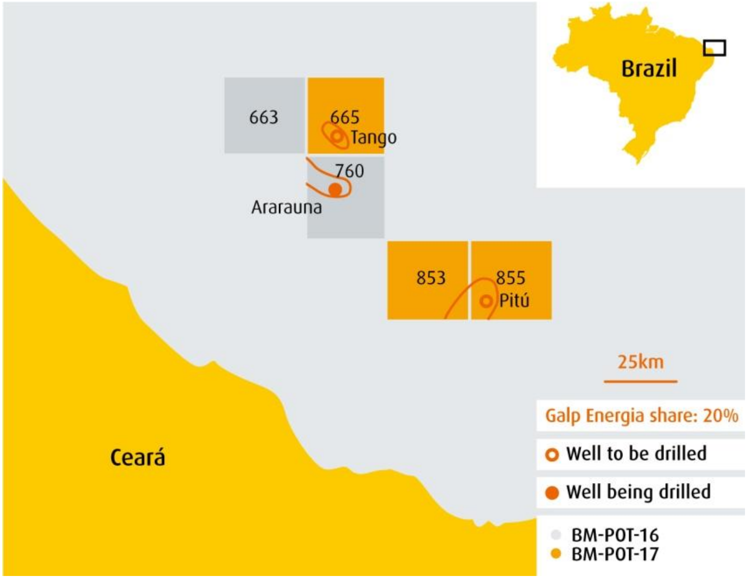
BM-S-24: Geological cross-section



- Júpiter NE well confirmed the continuity of the reservoir and the same hydrocarbon mix
- Bracuhy prospect to be drilled during 2013, offering additional upside to the Júpiter discovery
- Testing the continuity of the Júpiter accumulation in a well defined structure with Bracuhy exploration well

Potiguar: A play opener of a new frontier province

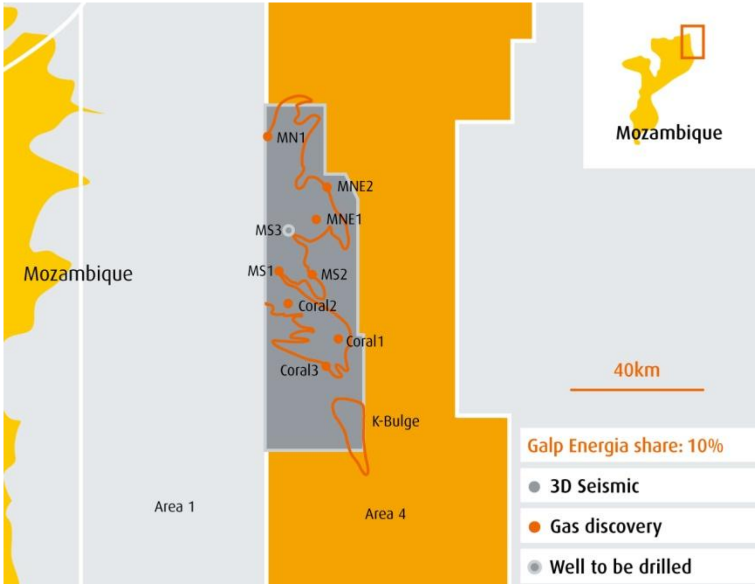
Potiguar basin



- 10 prospects identified in a predominantly stratigraphic setting (Cretaceous clastics)
- First exploration well, Ararauna already being drilled, followed by Pitú and Tango prospects during 2013
- Targeting a potential analogue with Jubilee field in Ghana

Mozambique: Oil potential in Area 4 to be tested during 2013

Area 4



- Mamba structure appraisal campaign to be concluded during 1H13
- K Bulge oil prospect to be drilled in 2Q13
- Structure well defined and oil charge concept still valid despite non-successful well nearby
- Additional gas prospects identified in the North to be de-risked during 2013

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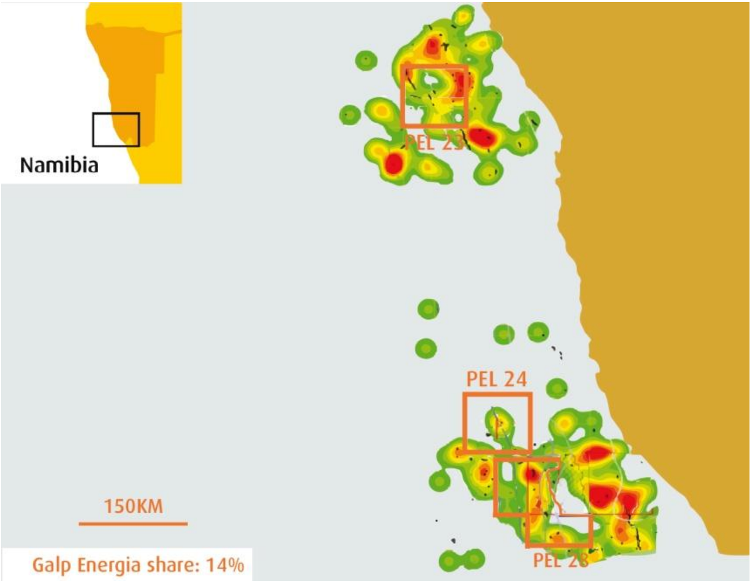
Namibia: Emerging province offers significant resource potential

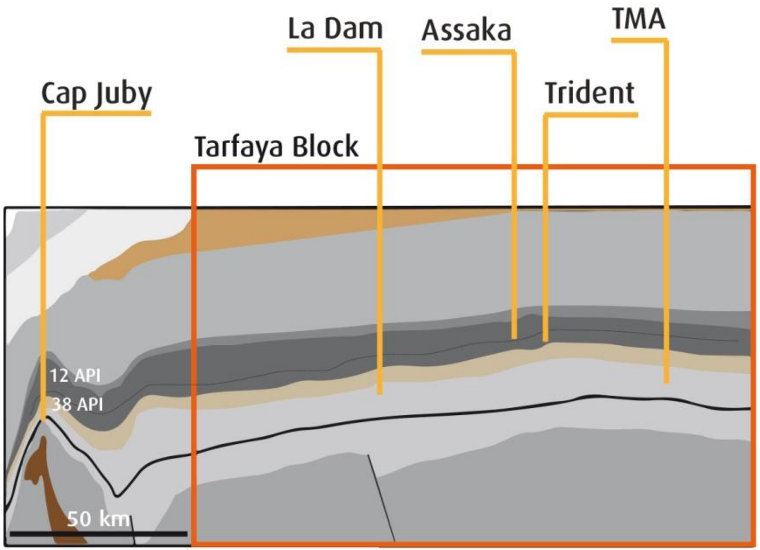
Namibia: hydrocarbon seepage map



- Key material and independent prospects to be tested in 2013, Wingat, Moosehead and Murombe
- First exploration well about to start in Wingat prospect
- Multiple objectives over Cretaceous intervals (Carbonate, Fan)
- Several follow-ups identified to test in case of success in current exploration campaign

Morocco: Seismic data points to a potential analogue with Cap Juby oil discovery

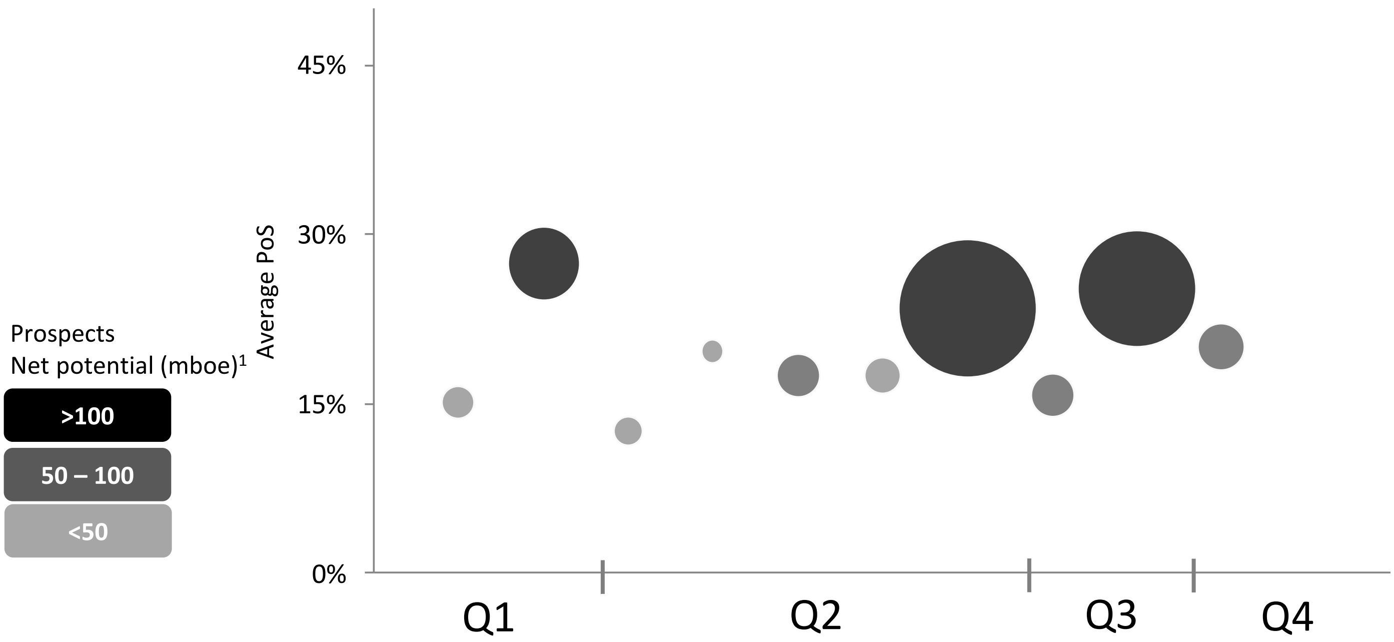
Tarfaya Offshore area in Morocco



- Different Jurassic prospects identified, with Trident, the primary prospect, located in the middle Jurassic targeting light oil
- First exploration well to be drilled on Trident, but with potential also to de-risk Assaka and TMA prospects
- Exploration campaign expected to start before mid-2014, pending rig availability

Targeted 300 mboe to be de-risked during exploration drilling programme in 2013

2013 drilling activity



Prospects:

- ✓ Ararauna
- ✓ Tango
- ✓ Pitú
- ✓ Obsidiana
- ✓ K Bulge
- ✓ Bracuhy
- ✓ Wingat
- ✓ Murombe
- ✓ Moosehead
- ✓ Carcará extension

Bubble size corresponds to net unrisked potential of the prospect; [1] Mean unrisked estimate
Source: DeGolyer and MacNaughton

Solid track record

High potential exploration portfolio

Profitable production growth

Concluding remarks

Reach 300 kboepd by 2020 maximising value creation in development phase

Production

Key objectives

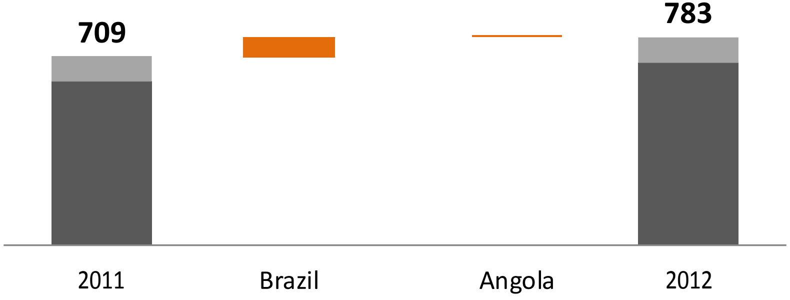
- Maximise oil recoverability
- Reduce capital requirement through project optimisation
- Mitigate execution risks and ensure a fast time to market of resources

Key targets

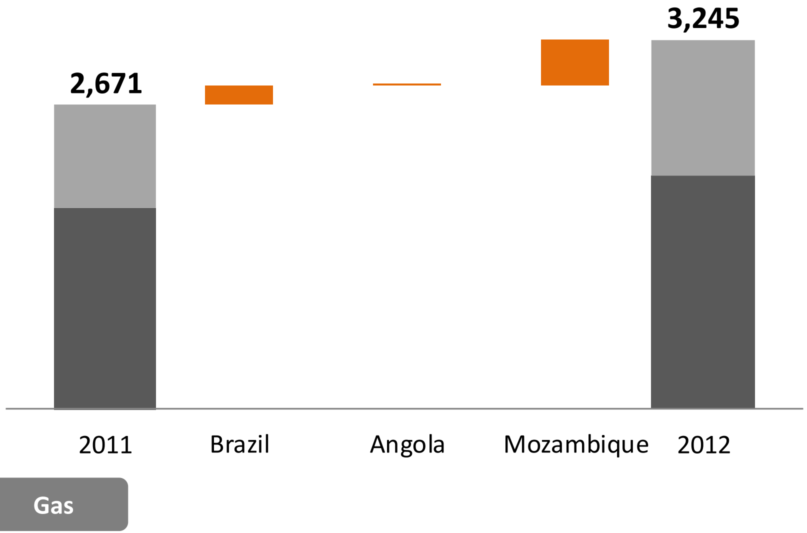
- De-risk development concepts
- Deliver development projects on time and at a competitive cost
- Reach the 2020 target of 300 kboepd taking the most value out of every project

Robust resource base

3P reserves[1] (mboe)



3C contingent resources[2] (mboe)



[1]Net entitlement; [2] Working interest
Source: DeGolyer and MacNaughton

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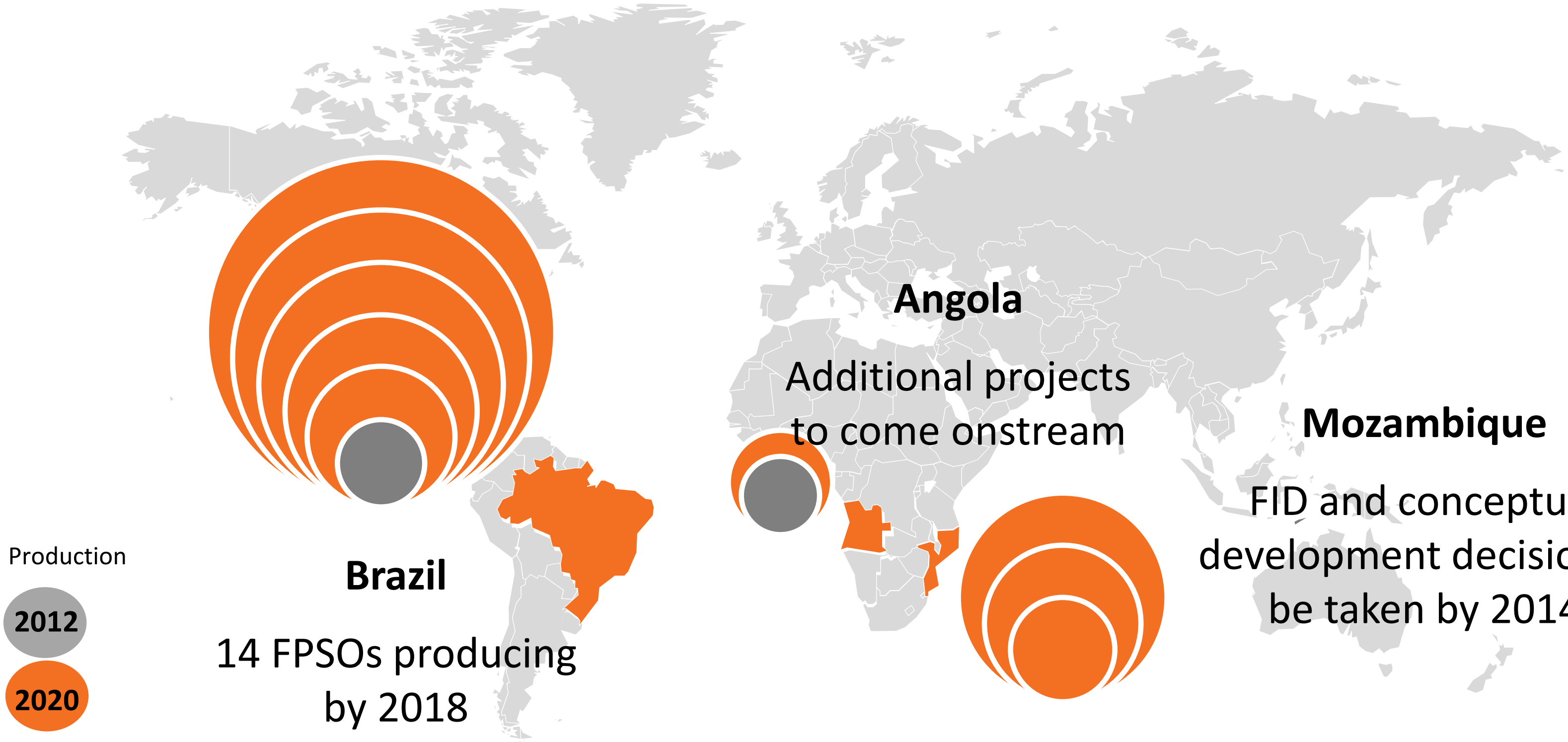
Several high impact development projects coming onstream



Illustrative and non- exhaustive

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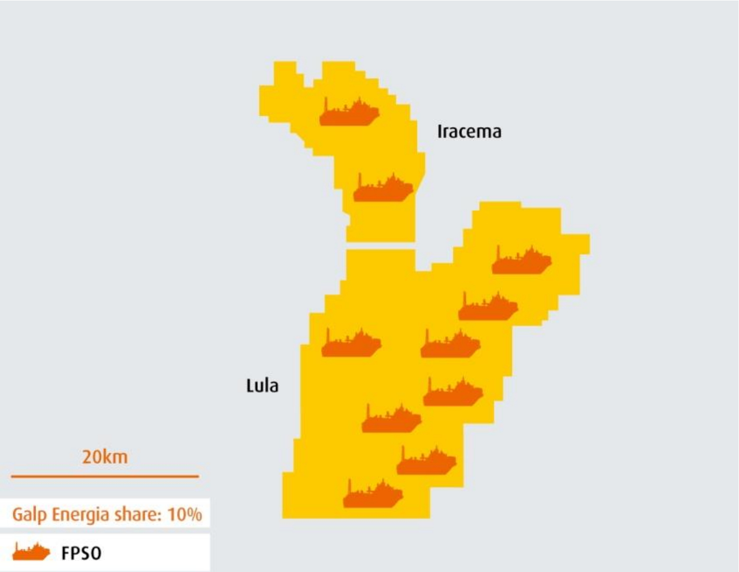
Lula/Iracema: Project being successfully executed with upside potential

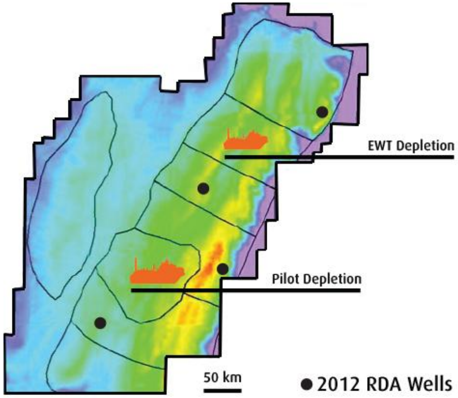
FPSO in Lula/Iracema



- One FPSO in production and nine already contracted for full development
- Lula-1 project revealed high well productivity, reaching full capacity with 4 producing wells
- Appraisal wells, WAG CO_2 and horizontal well to be tested in 2013
- Required development infrastructure already secured at competitive costs

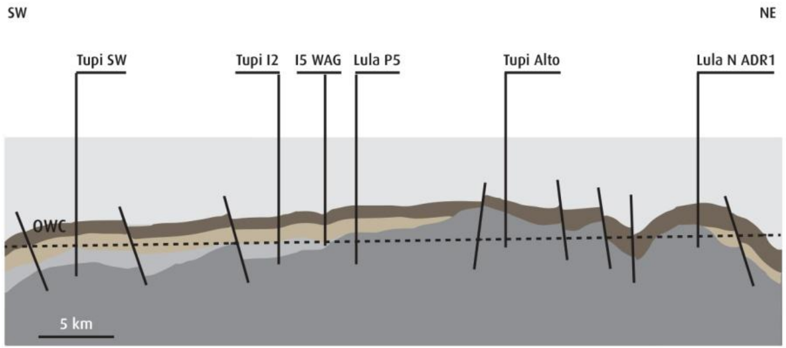
Recovery factor increased from 23% to 28% so far

2012 RDA wells



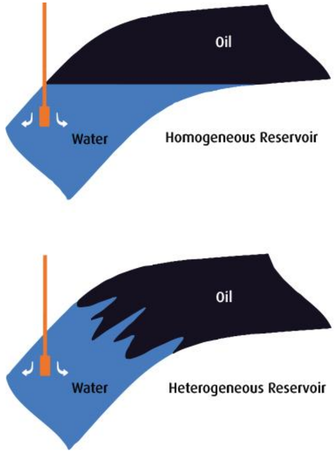
RDA wells evaluated peripheral connectivity

Lula geological cross section



Continuity confirmed

Schematic water front displacement



Homogeneous displacement improves recovery expectations

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FPSO construction monitored to guarantee the fast development of Lula/Iracema

Next FPSO coming onstream

Lula NE[1] (120 kbopd)

First oil scheduled for May-2013

Iracema South[2] (150 kbopd)

First oil scheduled for 4Q14

Iracema North[3] (150 kbopd)

First oil scheduled for 4Q15

[1] FPSO Cidade de Paraty at Angra dos Reis shipyard – Brazil; [2] FPSO Cidade de Mangaratiba hull being converted at Cosco shipyard – China; [3] VLCC “Algarve” to be converted into FPSO Cidade de Itaguaí

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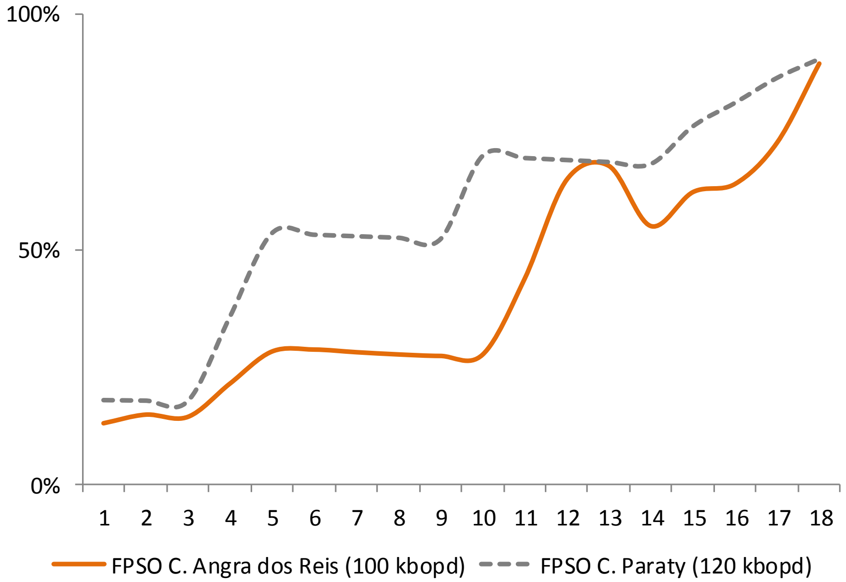
Future FPSO to benefit from learning curve of pilot units

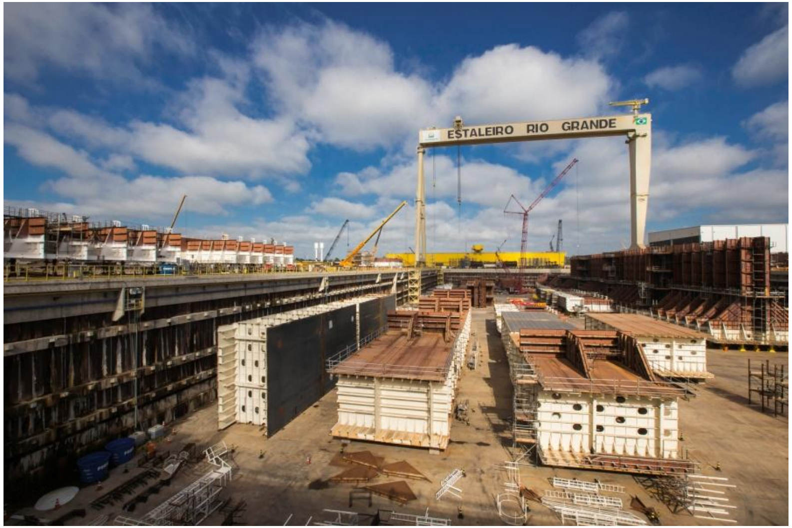
Production ramp-up – Lula-1/ Lula NE



- Production ramp-up schedule of pilot units combines revenue objectives with dynamic reservoir data acquisiton
- FPSO C. Angra dos Reis, reached full capacity in c.18 months since the DoC
- FPSO C. de Paraty expected to achieve full capacity in 18 months, with 5 producing wells

Replicant FPSO being developed in Brazil progressing according to plan

Works at Rio Grande do Sul shipyard[1]



- Hulls being constructed at Rio Grande do Sul shipyard
- Standard design and common construction strategy enables fast deployment of subsequent units
- Topside and integration package contracts already awarded
- Surpassing local content commitment of 30% while promoting new capacity for subsequent projects

[1] Hulls being constructed in dry dock at Rio Grande do Sul shipyard - Brazil

Addressing key development optimisation challenges of Lula/Iracema

Key development breakthroughs

Risk mitigation

- Chartering additional FPSO on the international market
- Rigs and subsea equipment procurement strategy in place

Accelerate project execution

Development wells

- Drilling and completion duration to be reduced by 25%
- Achieved flow rates reduced the number of wells required to reach full capacity

Lower capital requirements

Oil recoverability

- Test WAG CO_2 injectors performance during 2013, expected to improve reservoir management
- RDA[1] and EWT[2] campaign to better understand the reservoir connectivity

Increase recovery factor

[1] Reservoir data acquisition
[2] Extended well test

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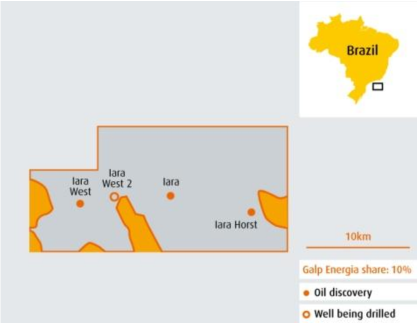
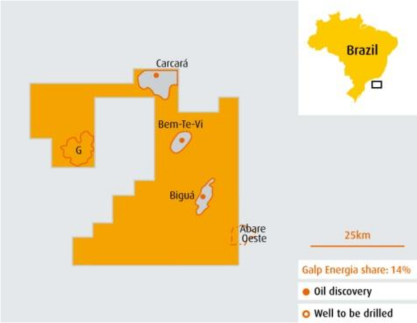
World-class pre-salt projects to start production by 2017/2018

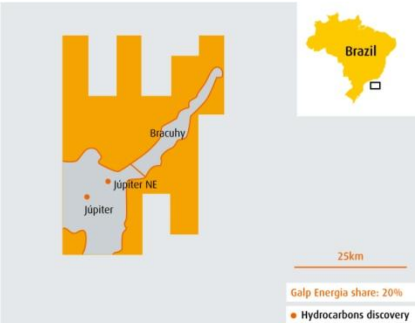
Future onstream projects



Iara



Carcará



Júpiter

Forthcoming appraisal activities to de-risk the development of each project benefiting from knowledge acquired at Lula/Iracema

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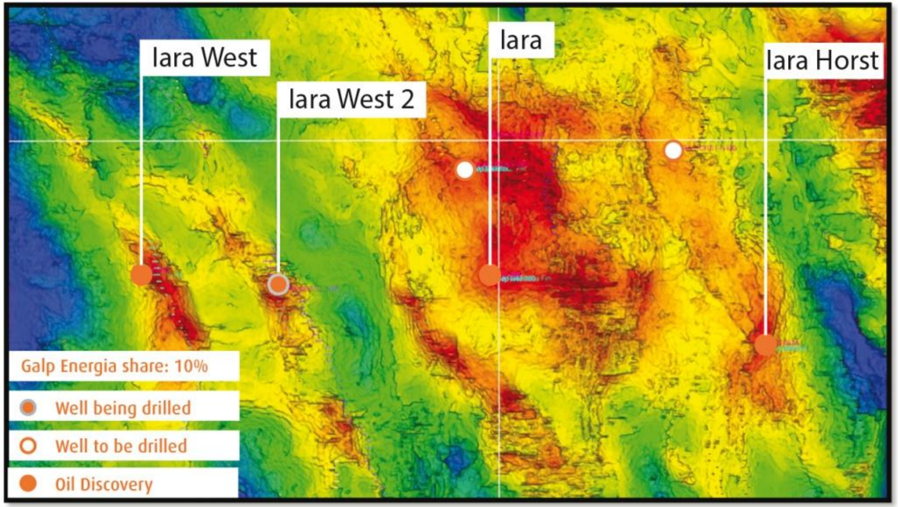
Iara: De-risking development through appraisal activities

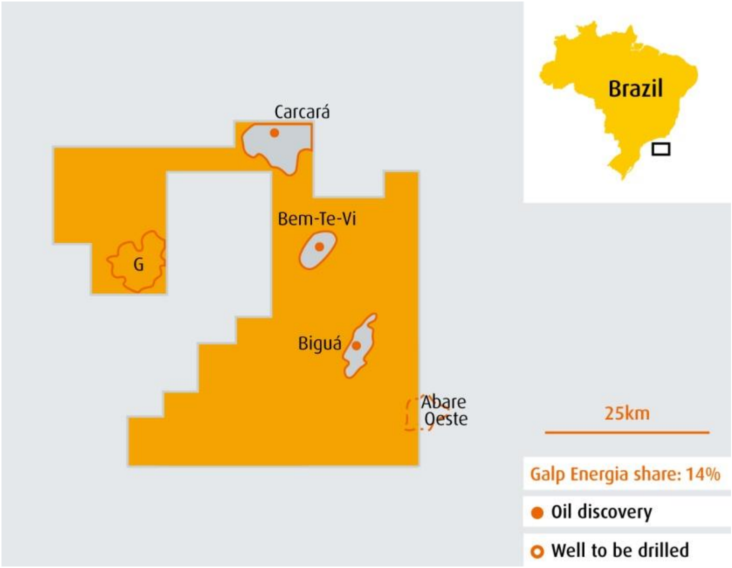
Iara: Structural map



- Three additional appraisal wells, of which one is horizontal, to increase knowledge and de-risk development, with ongoing Iara West 2
- Contingent EWT scheduled for the end of 2013 and production expected to start by 2017 with two FPSO
- Horizontal well to improve efficiency of project development

Carcará: Results justify a standalone development project

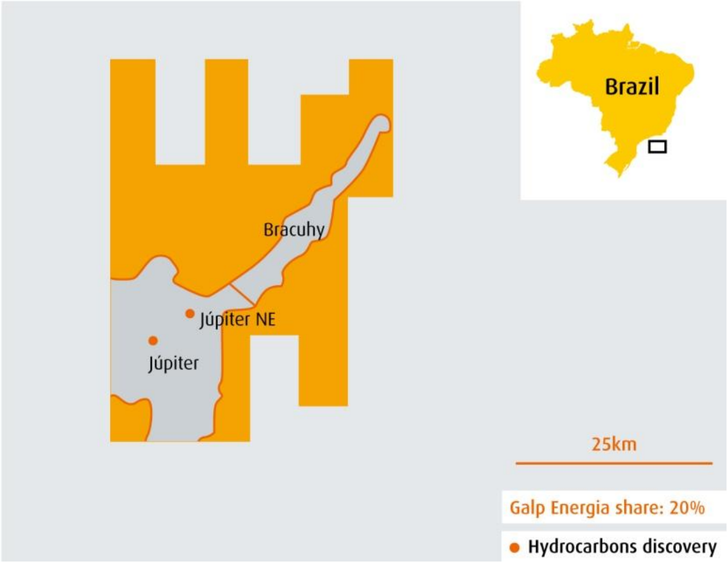
BM-S-8: Carcará reservoir



- One FPSO allocated to Carcará area by 2018
- Expected high well productivity given the high pressures identified
- Development project to be optimised after the appraisal well in Carcará and the exploration well in Guanxuma

Júpiter: No technological barriers to its development

BM-S-24: Júpiter reservoir



- Conducting conceptual engineering development studies with several technological opportunities identified
- Oil rim development being matured and gas cap development pending on ongoing studies
- High CO_2 content identified with potential to be monetised to EOR development
- One FPSO expected to be in place in Júpiter area by 2018

Mozambique: World-class natural gas province established with over 100 tcf

Mozambique: LNG possible routes

- A large scale LNG project being successfully de-risked
- Perfectly located to arbitrage on LNG market dynamics between Asia and Europe
- Area 4 potential of c.75 tcf GIIP with production phase to start by 2018 with two trains of 5 Mtpa each
- Expected excellent flow rates of up to 150 mmscf/d (c.27 kboepd)

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Rovuma basin: One of the most competitive LNG incremental projects

LNG projects - breakeven price analysis

Source: Wood Mackenzie LNG Tool (Nov 2012)
Columns in dark grey represent incremental projects

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Recent progress de-risked development project

Key development challenges

Unitisation

- Heads of agreement already established between Eni and Anadarko
- Unitisation delay risk offset by signing of Heads of Agreement

Infrastructure development

- Common and coordinated development with Area 1 increased efficiency potential of facilities
- FEED accelerated and FID expected by 2014

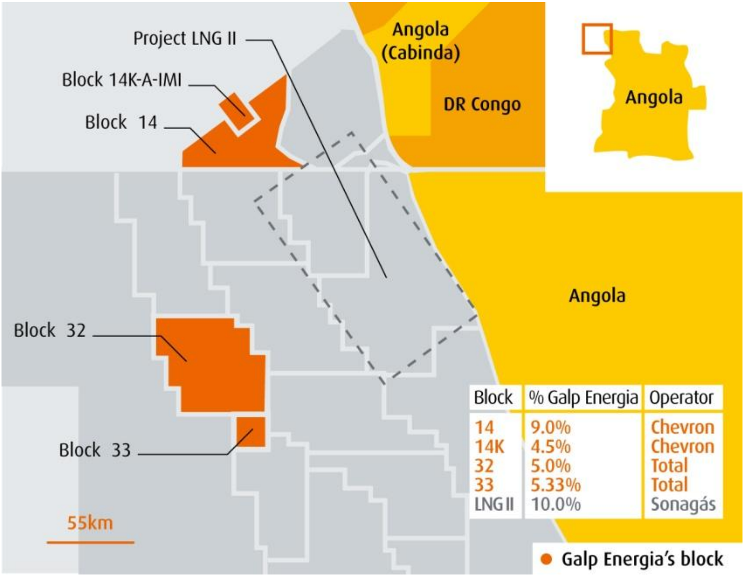
Mozambique framework

- Develop national infrastructure to support the project
- Establish legal framework

Cooperation agreement with ENH to leverage Galp’s activity in Mozambique

Angola is a development story

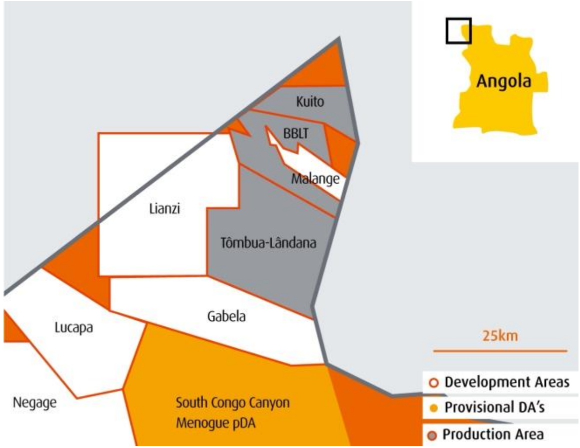
Angolan assets



- Current producing-fields (Kuito, BBLT and Tômbua-Lândana) already reached peak production
- New fields in Block 14 and Block 14K to be developed
- Block 32 start-up production expected by 2016

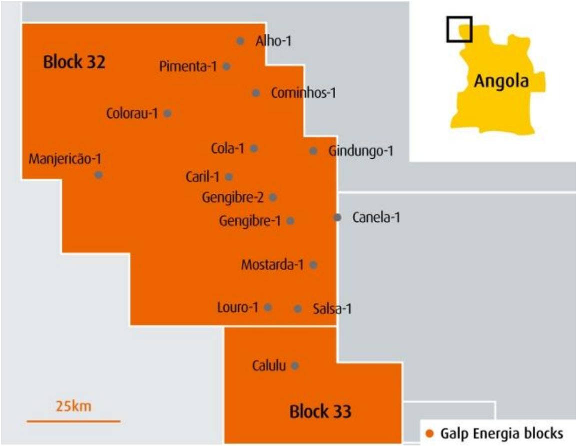
Ensuring production increase in Angola from 2015 onwards

Block 14/14K



Production of five new areas coming onstream from 2015 onwards

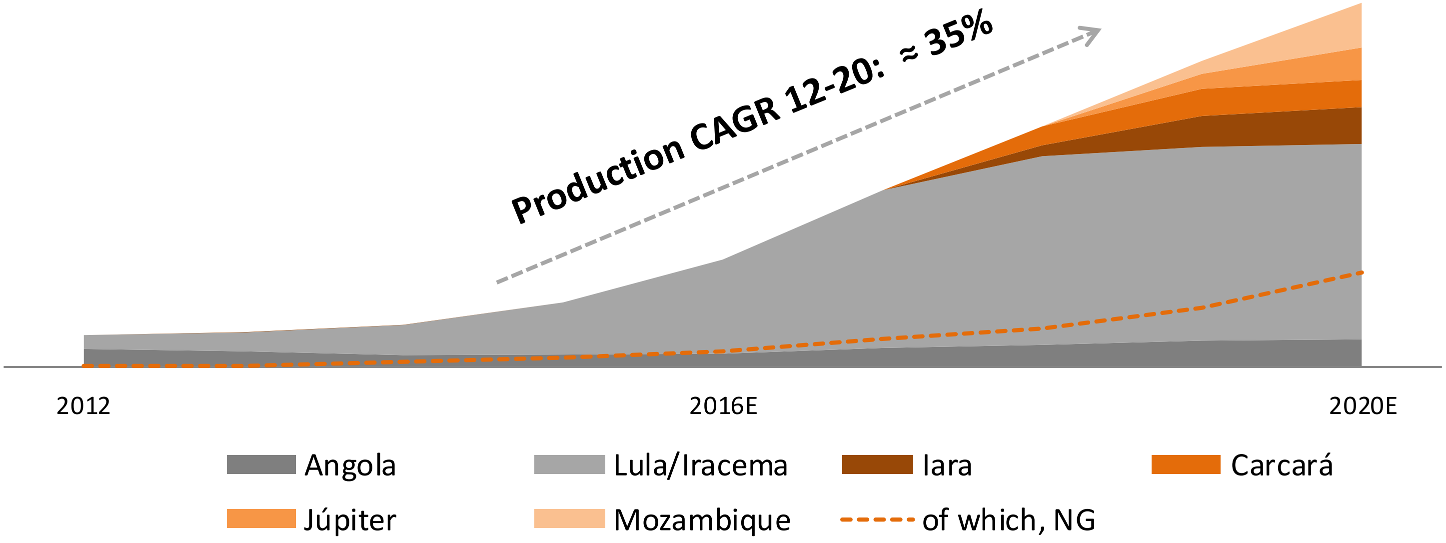
Block 32



Two FPSO expected to be installed in Kaombo split hub area by 2016 and 2017

Profitable production growth strategy in place towards 300 kboepd by 2020

Working interest production profile (kboepd)



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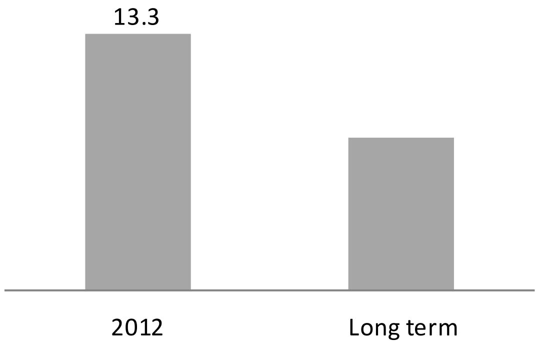
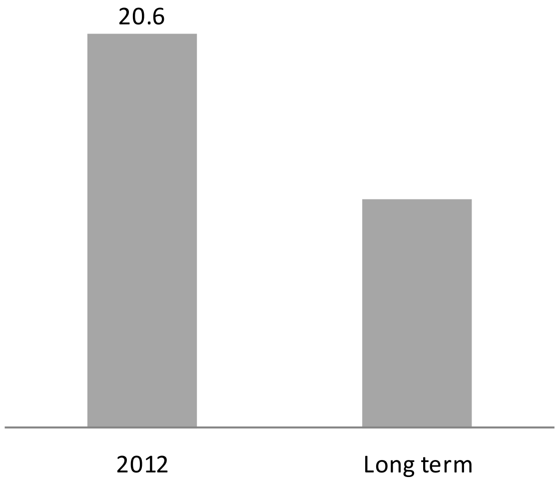
Highly profitable development projects enabling higher returns in the future

OPEX USD/boe[1]



DD&A USD/boe[1]



[1] Based on net entitlement production

Solid track record and long term approach

A clear exploration strategy

Profitable production growth

Concluding remarks

Ensuring enduring and rewarding upstream activity

- Building an increasingly diversified portfolio driven by a broad range of exploration projects
- Focus on delivering sustainable value from early exploration phase
- Reaching 300 kboepd by 2020 gaining the most value from of projects
- Production growth with emphasis on value maximisation

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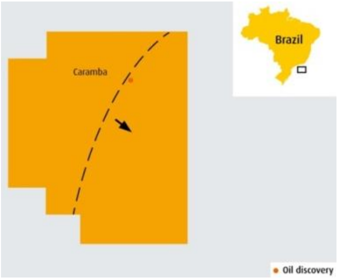
Appendix

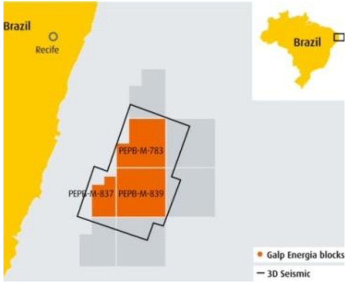
Maturing material exploration areas to be de-risked after 2013

Caramba



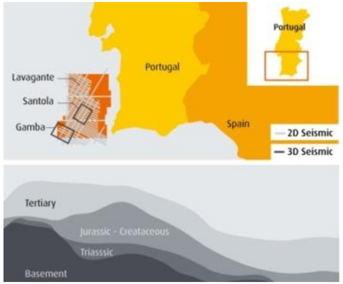
Caramba appraisal well with significant updip potential

Pernambuco



Frontier area with multiple objectives identified to be matured

Alentejo



3D seismic campaign concluded with several prospects identified

Uruguay

Several leads identified and 3D seismic acquisition already contracted

Promising exploration and appraisal drilling activity in 2013

Galp Energia 2013 drilling schedule

Brazil[1]

Area	Target	Interest	E/ A	Spud Date	Duration (# days)
Lula	Lula West – 2	10%	A	**4Q12**	120
Iara	Iara W	10%	A	**4Q12**	120
Iara	Iara HA	10%	A	**2Q13**	120
BM-S-8	Carcará (extension)	14%	A	**4Q13**	120
BM-S-24	Bracuhy	20%	E	**2Q13**	150
Campos	Obsidiana	15%	E	**2Q13**	120
Potiguar	Ararauna	20%	E	**1Q13**	120
Potiguar	Tango	20%	E	**2Q13**	120
Potiguar	Pitú	20%	E	**3Q13**	120

Africa

Country	Area	Target	Interest	E/ A	Spud Date	Duration (# days)
Namibia	PEL 23	Wingat	14%	E	**1Q13**	90
	PEL 24	Moosehead	14%	E	**2Q13**	90
	PEL 23	Murombe	14%	E	**3Q13**	90
Mozambique	Rovuma	K Bulge	10%	E	**2Q13**	60
Angola	Block 14	Menongue	9%	A	**4Q13**	60
	Block 32	Cominhos	5%	E	**3Q13**	60
	Block 32	Cominhos-2	5%	A	**4Q13**	60

[1]Petrogal Brasil: 70% Galp Energia; 30% Sinopec
E: Exploration well; A: Appraisal well

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Galp Energia reserves and resources portfolio

Reserves[1] (mboe)

	2011	2012
1P	145	154
2P	399	640
3P	709	783

Contingent resources[2] (mboe)

	2011	2012
1C	202	206
2C	870	1,583
3C	2,672	3,245

Exploration resources[3] (mboe)

	2011	2012
Unrisked	2,821	3,203
Risked	478	526

[1] Net entitlement; [2] Working Interest; [3] Working interest - Mean estimate
Source: DeGolyer and MacNaughton

Financial outlook

Filipe Silva
Chief Financial Officer

The key building blocks are in place

Well defined projects and capex priorities

Focus on cash generation

Healthy financial position

Value creation underpins shareholder return

Our capex priorities

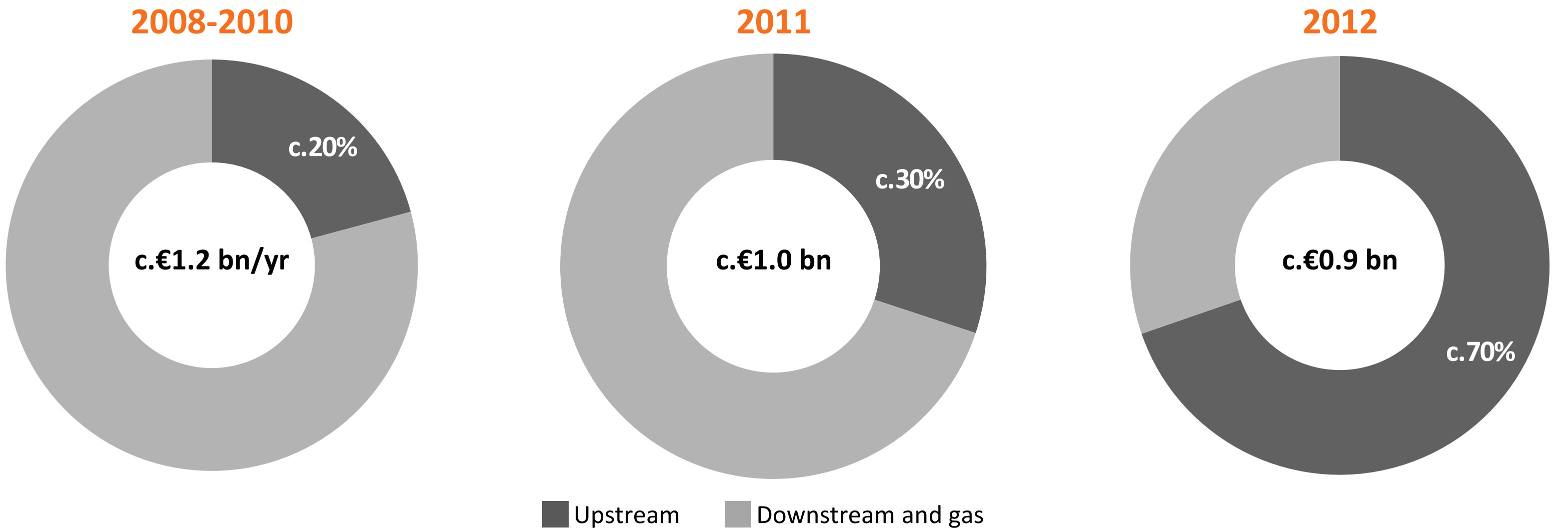
Focus on cash generation

Financial strength and liquidity

Concluding remarks

Capital allocation reflecting focus on upstream

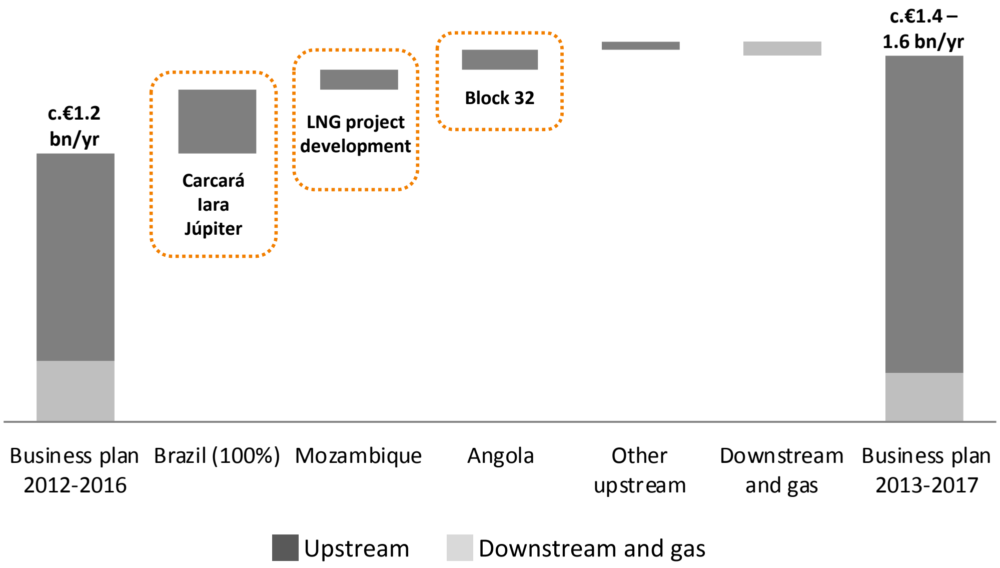
Capex profile evolution



Period of intensive upstream capex already underway

Recent exploration success driving capex upwards

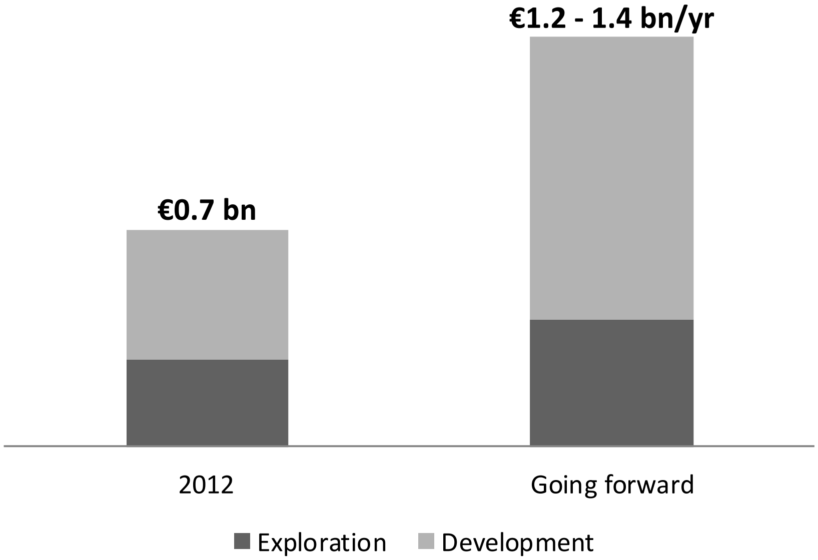
Estimated capex



- Capex estimate shifting upwards given new exploration and development projects
- Downstream and gas capex of c.€200 m/yr, focused on maintenance
- 2013 capex guidance of €1.2 - 1.4 bn

Continued focus on exploration

Exploration vs. development capex



- Exploration capex to rise reflecting increased focus on new areas
- Development of the new projects will continue to weigh on the investment programme, accounting for c.60% of upstream capex
- Exploration in new geographies leads to portfolio diversification (country and oil/gas mix)

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Our capex priorities

Focus on cash generation

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Concluding remarks

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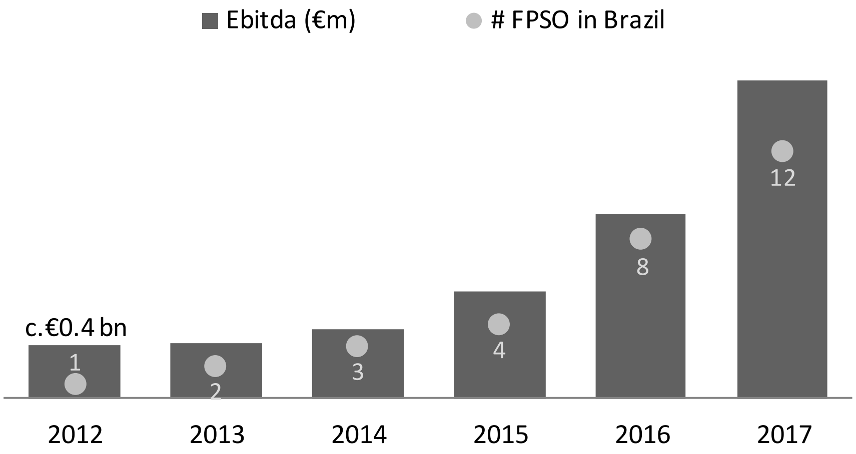
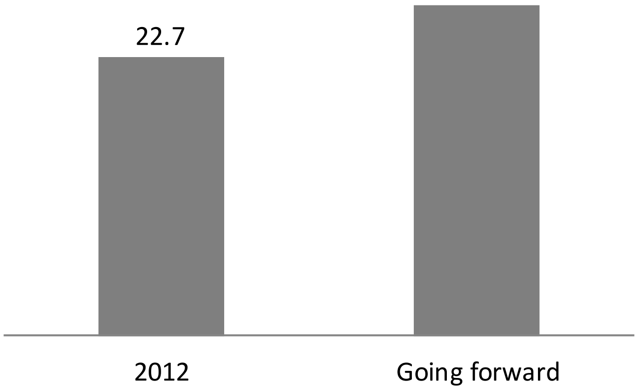
Upstream Ebitda: from potential to reality

Upstream Ebitda



Upstream Ebitda growth tracking FPSO ramp-up

Upstream profitability (USD/boe)[1]



Scale and higher margin Brazil barrels contribute to upstream profitability

[1] Based on Noplat using Brent price of $112/boe and net entitlement production

Downstream and gas Ebitda: stable cash generation

R&M benefiting from refining upgrade

Stable gas business and strong trading environment

Increased focus on cost optimisation

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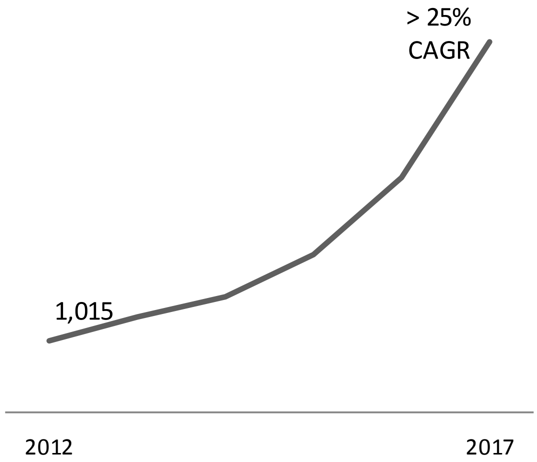
Galp Energia Ebitda: growing over 25% p.a. until 2017

Income statement (€m)

	2012	YoY
Turnover	18,507	10%
EBITDA	1,015	27%
EBIT	584	48%
Associates	72	(1%)
Financial results	(63)	49%
Taxes	(182)	n.m.
Minority interests	(53)	n.m.
Net income	359	43%

Ebitda 2012-2017 (€m)



2013 Ebitda guidance of €1.1 - 1.3 bn

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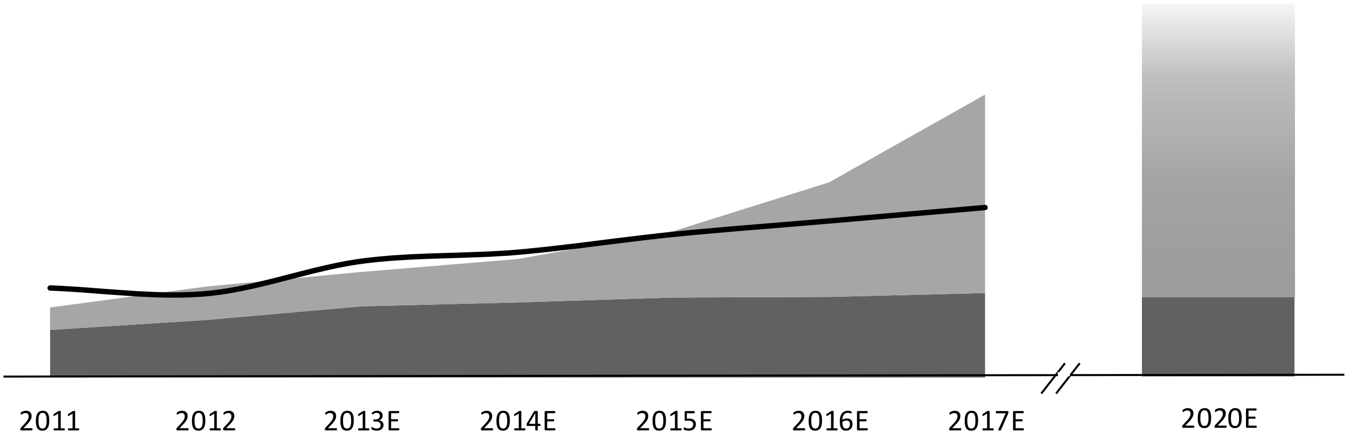
Free cash flow positive during 2017[1]

Ebitda - Capex profile



[1] Post interest, taxes, and dividends

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Our capex priorities

Focus on cash generation

Financial strength and liquidity

Concluding remarks

A strong starting point

Balance sheet YE2012 (€m)

Fixed assets	6,599
Working capital	1,339
Other assets (liabilities)	(452)
Net debt[1]	780
Equity	6,706
Net debt[1] to Ebitda	**0.8x**

Liquidity and net debt YE2012 (€m)

Bank loans	1,924
EIB + ECA [2]	1,092
Bonds	625
Gross debt	**3,590**
Deposits and treasury funds	1,893
Loan to Sinopec	918
Net debt	**780**

50% of €1.4 bn in undrawn credit lines are committed, and around 50% have a maturity over 1 year

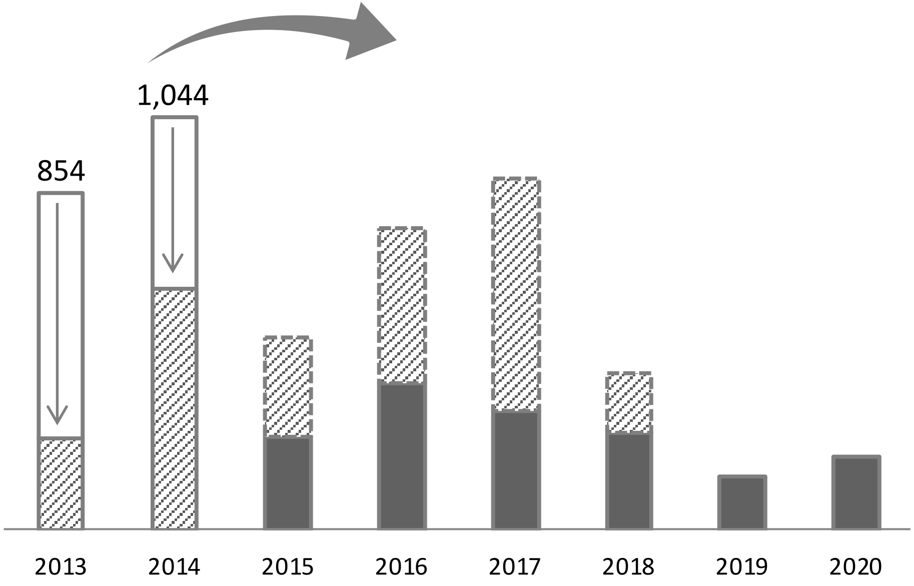
[1] Considering loan to Siponec of €918 million as cash & equivalents
[2] European Investment Bank and Export Credit Agency

Financial discipline: a key priority

- Sustain strong liquidity position
- Benefit from access to broader funding options
- Monetise non-core assets as required
- Maturity extension more in line with cash flow profile

Extending debt maturities

Reimbursement profile (€m)



- Addressing all our 2013 funding requirements by Q2 and starting to re-profile our 2014 maturities during 2H13
- Banking and private placement bond markets currently very supportive for 3-5 year maturities
- Healthy financial position to be maintained with net debt to Ebitda rising to up c.2x and falling quickly from 2016 onwards

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Our capex priorities

Focus on cash generation

Financial strength and liquidity

Concluding remarks

Value creation underpins shareholder return

- Free cash flow growth driven by a very competitive set of assets
- Disciplined cost management and capital allocation focused on only the highest value-added projects
- Balanced and reliable sources of funding to support capex plan
- Commitment to a healthy capital structure
- €0.24 dividend per share, related to 2012 fiscal year, in line with dividend policy

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Appendix

2013-2017 business plan assumptions and sensitivities

Mid-cycle assumptions and Ebitda sensitivities

	2011	2012	Average 2013-2017
Oil price USD/bbl	111	112	93
Benchmark refining margin USD/bbl[1]	1.3	1.7	3.0
EUR:USD	1.40	1.29	1.30

	Change	Approximate impact in 2013	Approximate annual medium-long term impact
Oil price	+ USD 5/bbl	+ €25 m	+ €150 m
Benchmark refining margin USD/bbl[1]	- USD 0.5/bbl	- €50 m	- €50 m
EUR:USD	+ 0.05	- €30 m	- €100 m

[1] New post-upgrade benchmark refining margin = 42.5% cracking margin + 45.0% hydrocracking margin + 5.5% aromatics margin + 7.0% base oils margin

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Closing remarks

Manuel Ferreira De Oliveira
Chief Executive Officer

2013: Continuously delivering

Value delivery

Development of key projects

c.20% net entitlement production growth

Contribution from refining upgrade

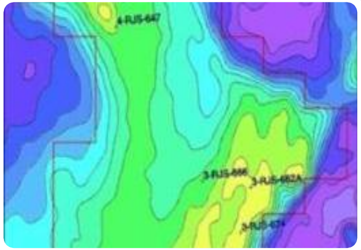
Estimated upgrade impact of $2-$3/bbl[1]

Continued robust LNG trading

Sustained support to earnings

Value upside

Exploration focus



7-10 high impact wells

[1] Based on 2012 market conditions and assuming steady production

Working to deliver until 2020…and beyond

Ensure upstream value delivery

World-class projects

- Developing pre-salt projects on time and on budget
- LNG Mozambique project being de-risked

Exploration driven

- De-risking resources from exploration portfolio
- Expanding inventory of opportunities

Focus on cash generation

Execution focus

- Mitigating project execution risk
- Focus on optimisation and profitability

Financial discipline

- Resilient downstream and gas returns
- Active portfolio management

Disclaimer

RCA figures except otherwise noted.

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