

Strategy overview

Manuel Ferreira De Oliveira

Chief Executive Officer

An integrated energy player focused on exploration and production

Focus on execution of high value upstream projects

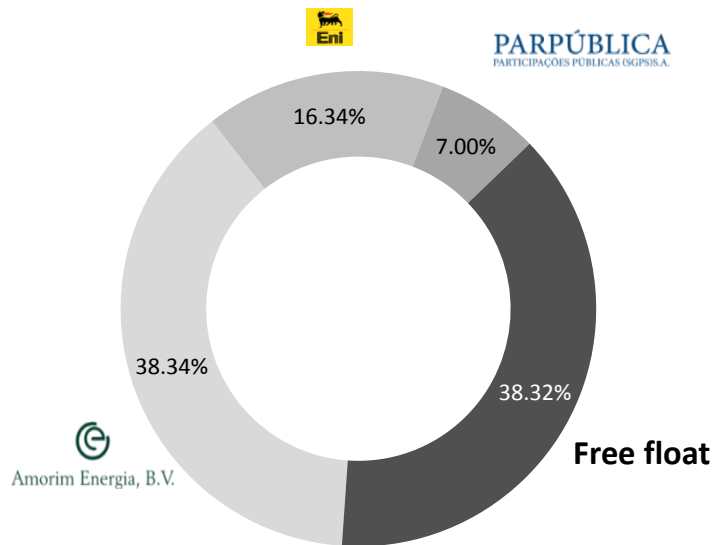
Accelerate projects' time to production to maximise value creation

Increase cash flow through improved efficiency of downstream and gas activities

Maintain strong capital structure through enhanced financial discipline

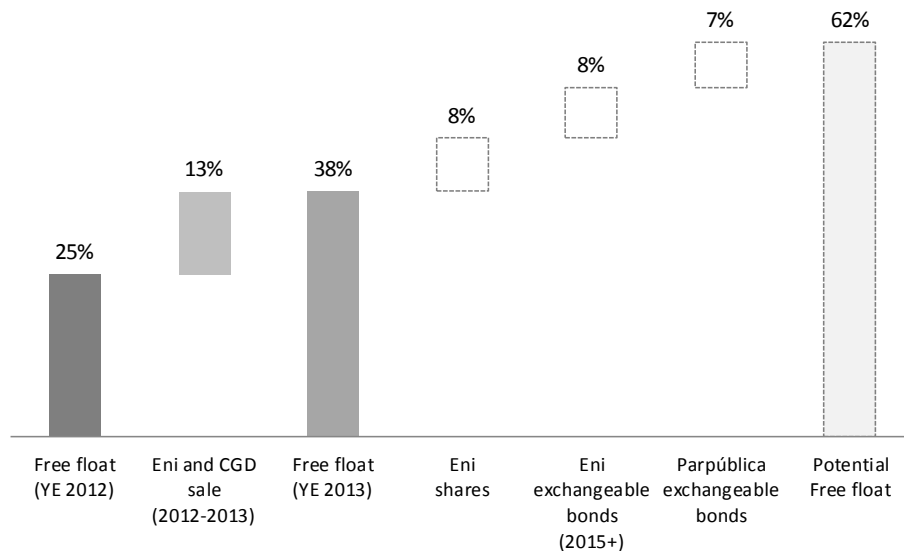
Increased free float to enhance share liquidity

Galp Energia shareholding structure



Market Cap @26.02.2014 = €10,100 m

Free float evolution



Paving the way to accelerated growth

Executing growth strategy focused on value

Translating growth into value

Pursuing sustainability

Foreseeing Galp Energia future

2013: Breaking ground to E&P long-term value creation

Development de-risk



- Start-up of Lula NE FPSO production
- Lula project infrastructure further de-risked



Successful appraisal



- Iara successful appraisal campaign
- Bracuhy well results reinforced Júpiter development



Exploration delivery



- Target of 300 mboe for 2013 achieved
- Four new exploration plays unlocked



2013: Major downstream and gas and corporate achievements

Downstream and gas

Refining system

- Impressive ramp-up of upgrade project
- Conversion units running at c.100%



LNG trading

- Record year for LNG trading volumes
- Sustaining LNG trading activities



Corporate

Sustainability

- Improved risk management policy
- LTIFR below industry average



Access to funding

- Successful debt issuance in the capital markets
- Strong liquidity position



Paving the way to accelerated growth

Executing growth strategy focused on value

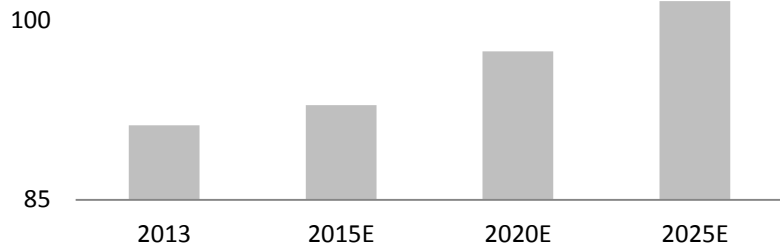
Translating growth into value

Pursuing sustainability

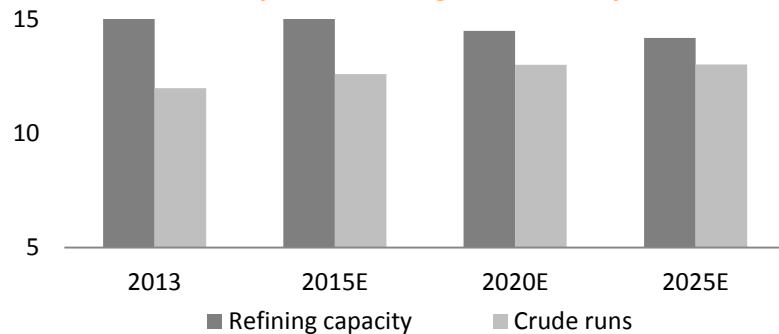
Foreseeing Galp Energia future

Promising outlook on key drivers but challenging for refining

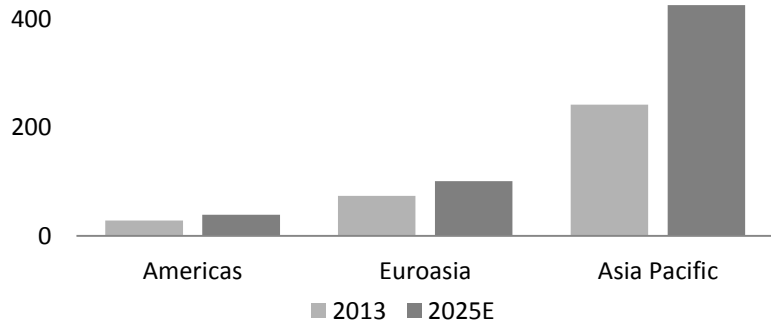
Global oil demand (mbpd)



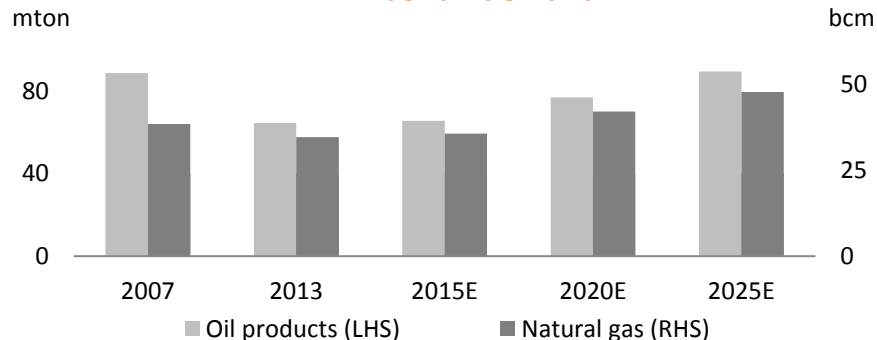
European refining sector (mbpd)



LNG demand (bcm/yr)



Iberian demand



Focused on E&P project execution, whilst optimising downstream and gas activities

Upstream business

Focus on developing relevant projects on time and on budget

Accelerate time to production of high value projects

Exploration strategy in place

Protect and enhance value creation and delivery

Downstream and gas businesses

Improve R&M integration

Energy efficiency and cost reduction

Sustain LNG trading in the long-term

Maintain stable NG outlet in Iberia and flexible supply

Focus on efficiency to improve cash flow generation

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Exploration & Production

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Foreseeing Galp Energia future

Galp Energia holds a set of world-class projects...

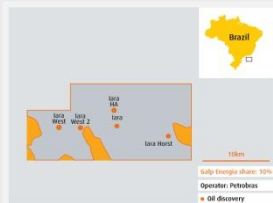
Lula/Iracema



Unparalleled development project currently being executed

2010+

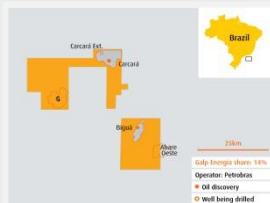
Iara



Giant reservoir going under appraisal phase

2017+

Carcará



Carbonate reservoir with excellent porosity and permeability

2018+

Júpiter



Giant reservoir of oil, gas and condensates with development concepts being studied

2019+

Rovuma

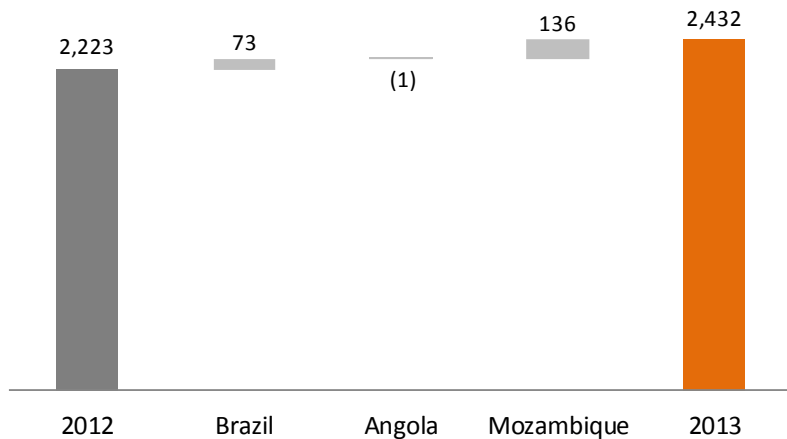


GIIP over 85 tcf, ranking Rovuma LNG project as one of the largest in the world

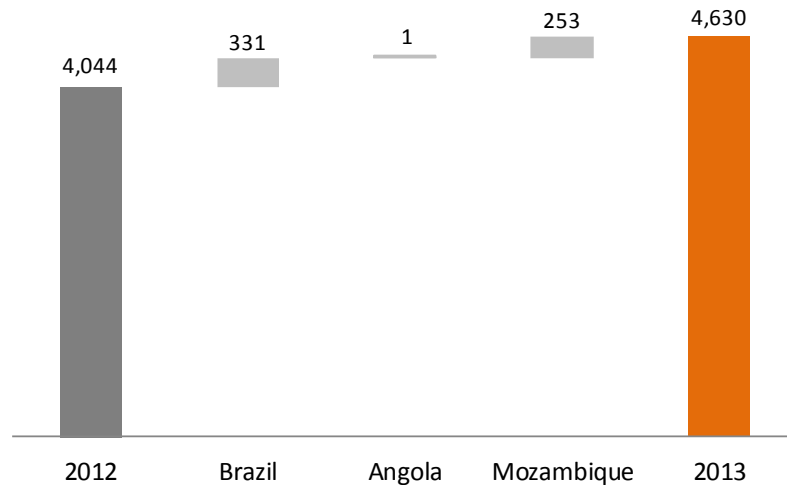
2019+

... with a large resource base in place

2P + 2C evolution¹ (mboe)

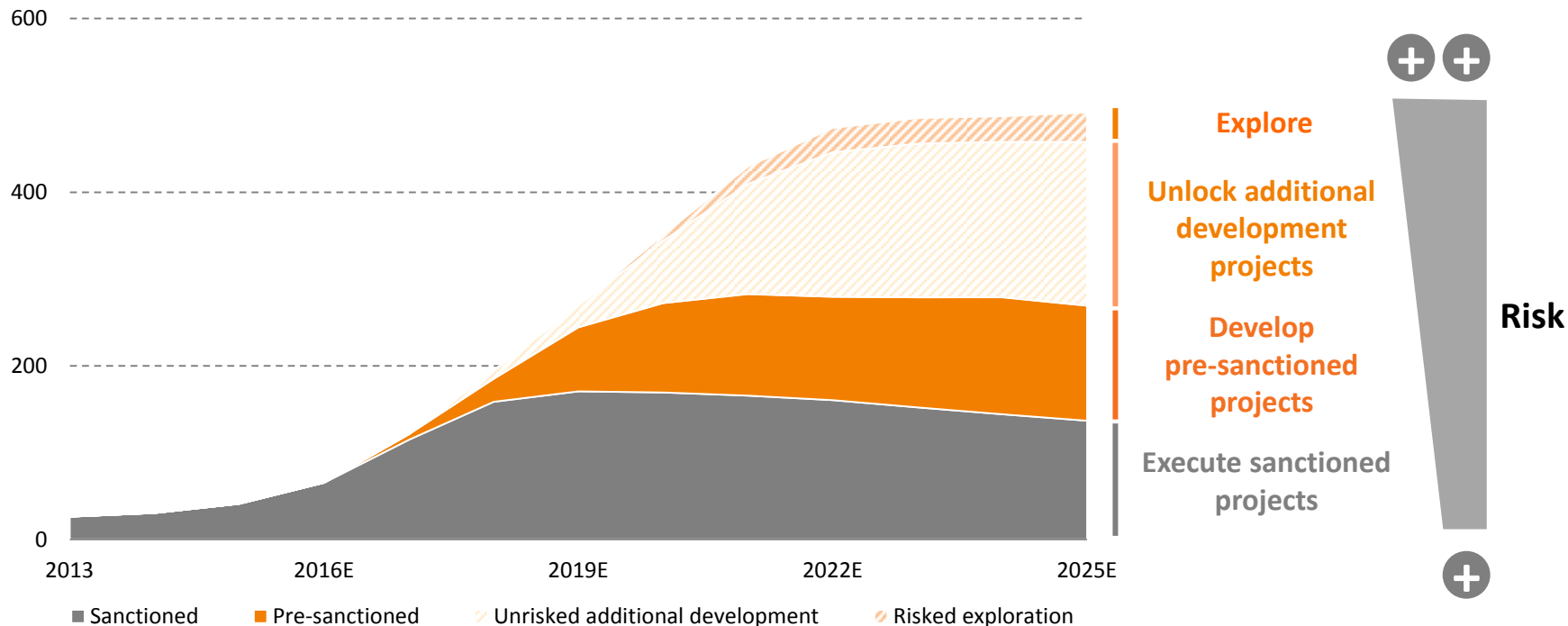


3P + 3C evolution¹ (mboe)



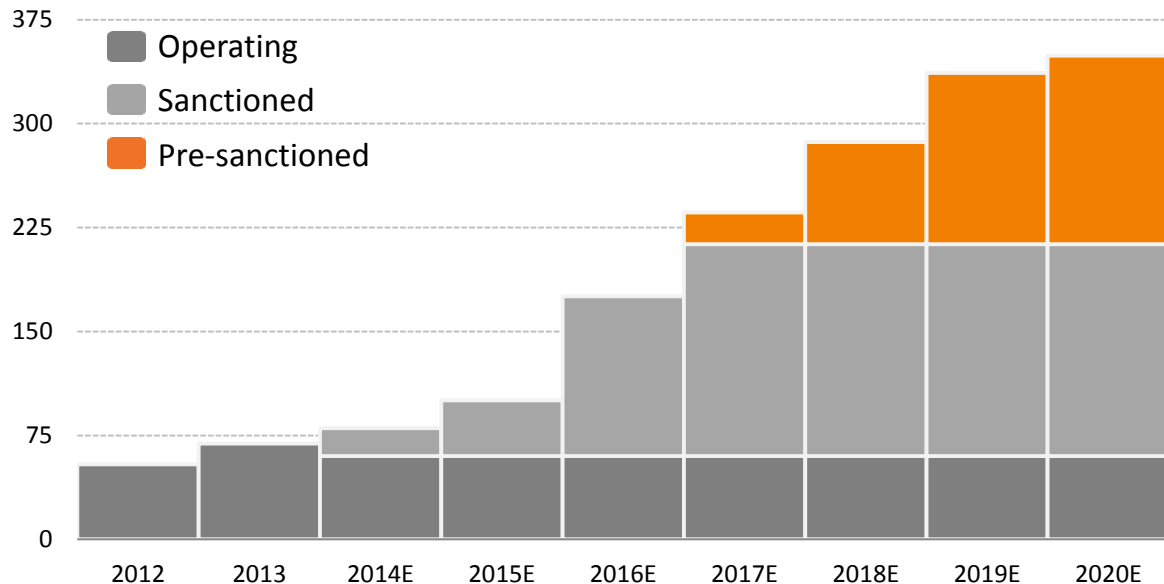
Working towards material and sustainable production growth

Portfolio potential output¹ (kboepd)



Project execution on time and on budget is crucial

Infrastructure net installed capacity (kboepd)



Operating/Sanctioned

- ✓ Lula/Iracema – 10x FPSO
- ✓ Block 14 – 2x CPT

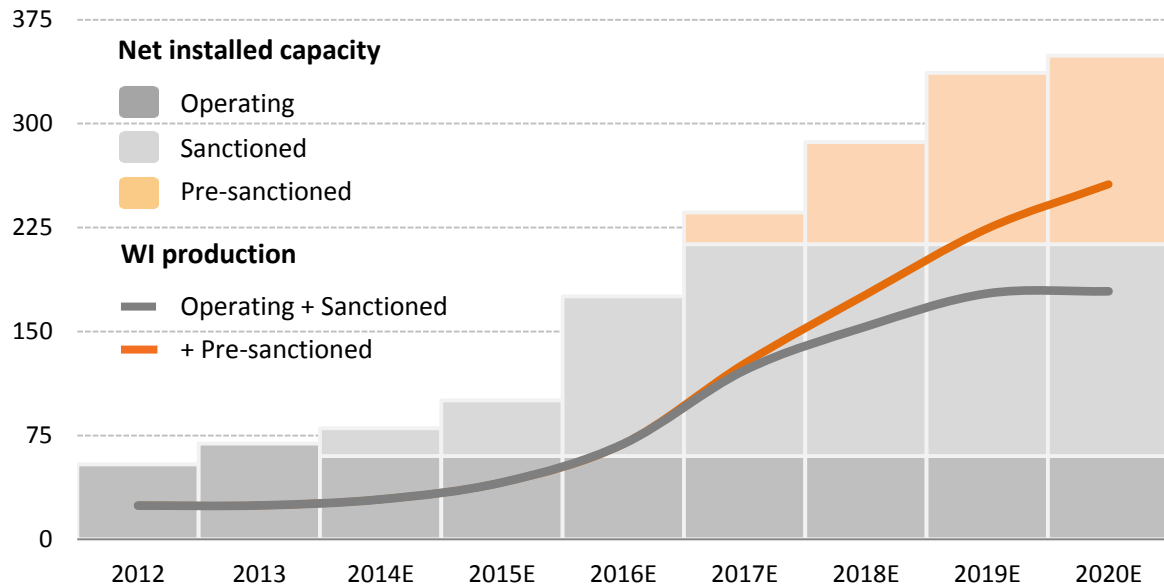
Pre-sanctioned

- ✓ Iara – 2x FPSO
- ✓ Carcará – 1x FPSO
- ✓ Júpiter – 1x FPSO
- ✓ Block 32 – 2x FPSO
- ✓ Mozambique – LNG project

14 FPSO and LNG project to be delivered until 2020

Tier 1 development projects with an estimated production CAGR¹ of c.40%

Net installed capacity vs WI production (kboepd)



Total projects

✓ Production CAGR 2013-20: ≈ 40%

Operating + Sanctioned projects

✓ Production CAGR 2013-20: ≈ 30%

Main levers for successful project execution as a non-operator

Valuable partnerships

- Strong expertise and know-how
- Solid track record of project execution
- Strategic alignment to prioritise Galp Energia projects

Active consortia influence

- In-house know-how and technical expertise
- Cross-fertilisation of technology between projects
- Perform independent studies and form joint operating teams

Competitive procurement strategy

- Critical equipment already contracted
- Diversified base of suppliers
- Strong bargaining power and competitive costs

Risk management

- Supplier monitoring
- Mitigation measures planned ahead
- Developing in-house database

Protect value and extract more upside on current project pipeline

- Execute projects on time and on budget
 - Focus on execution of Lula/Iracema development project
- Intensive appraisal activities to:
 - Accelerate time to production of resources
 - Deliver identified opportunities namely in Brazil, in Santos basin, and in Mozambique
 - De-risk additional FPSO developments
 - Perform DST, EWT and appraisal wells in Iara, Júpiter and Carcará
- Focus on oil recovery factor
 - Increase recovery factor through EOR techniques, namely WAG, RDA campaigns and horizontal wells in Lula

Exploration strategy limited by tactical decision

Exploration strategy

- Exploration target: 100-200 mboe/yr
- Focus on current regional hubs (Brazil, Mozambique, Angola and Portugal)
- Reinforce in-house exploration expertise

Tactical decision implemented

- Maintain exploration target, yet subject to Company priorities
- Reduced drilling activity until FCF positive
- Seek new ventures with drilling targets in line with positive FCF generation

Paving the way to accelerated growth

Executing growth strategy focused on value

Downstream and gas

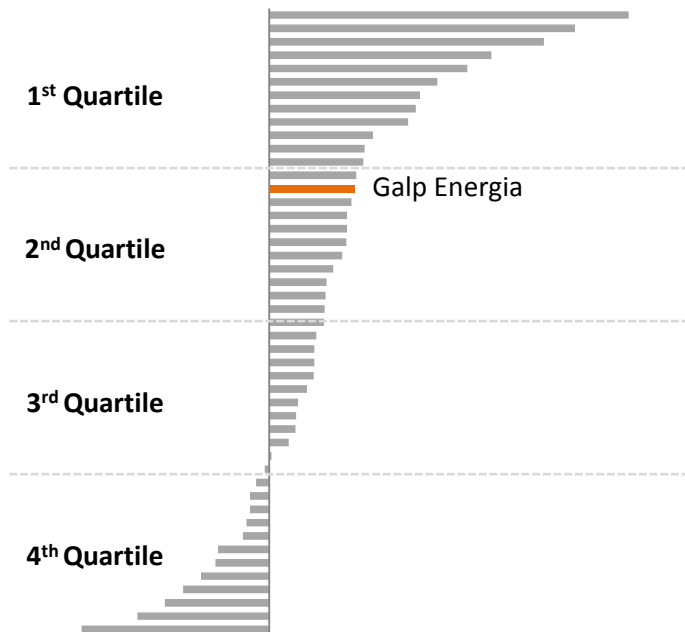
Translating growth into value

Pursuing sustainability

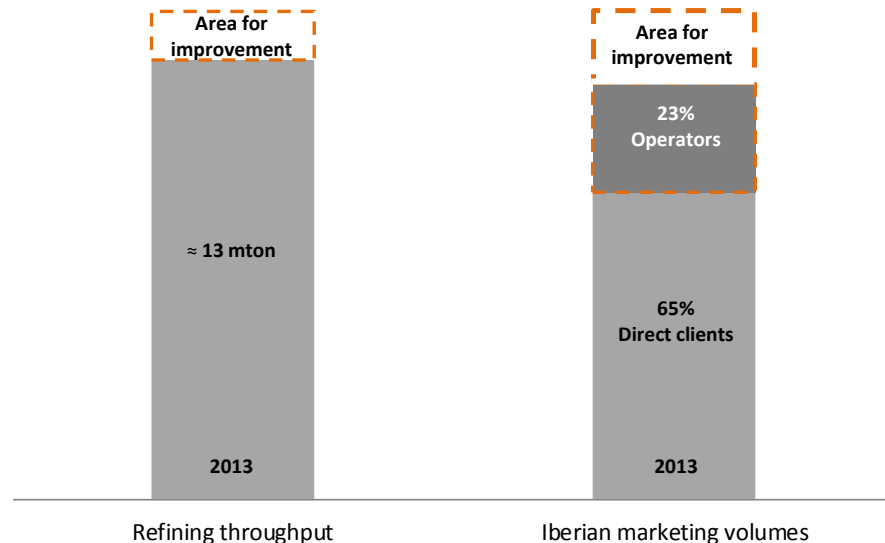
Foreseeing Galp Energia future

Room to improve competitiveness of R&M business

Mid-cycle refining Ebitda¹ (\$/bbl)



R&M integration (mton)



Enhance integration between R&M activities to increase returns

Issues to be addressed

Integration of
refining and
marketing activities

Refining operations

Marketing sales mix

Decisions being executed

**Adapt refining
activity to market**

**Increase weight of
CIF volumes**

**Focus on energy
efficiency**

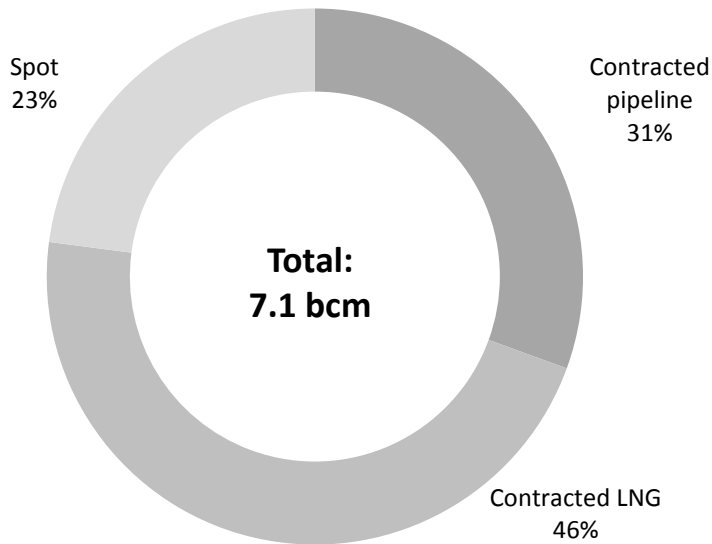
**Reduce costs and
capital employed**

**Innovative
marketing offers**

**Leverage market
growth in Africa**

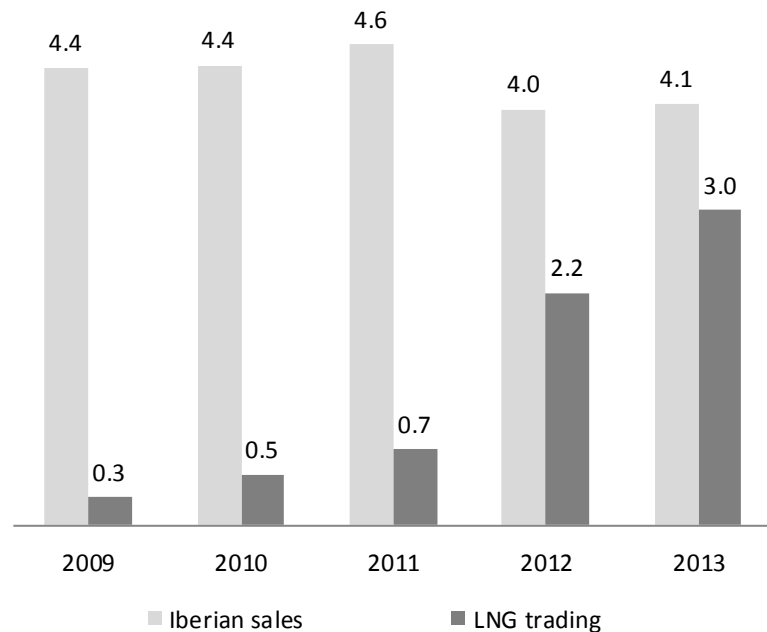
Iberian demand and flexible supply contracts support LNG trading activity

2013 supply sources



Contracted supply up to 2020-26
Sonatrach (2.3 bcm) and NLNG (3.4 bcm)

Progress of NG & LNG sales (bcm)



Sustain LNG supply & trading activity in the long-term

Key success factors

- Stable demand
- Flexible and competitive supply
- Tight LNG market
- Strong trading capabilities

Strategic decisions

- Maintain a stable Iberian outlet
- Further diversify supply options
- Leverage trading opportunities
- Maintain first mover advantage

Galp Energia: 2014 goals

Upstream

- Ramp up Lula NE and deploy FPSO #3¹
- DoC for Iara field by year-end
- Perform key appraisal activities in Júpiter and Carcará
- Work towards FID in Mozambique

Downstream and gas

- Increase refining energy efficiency
- Leverage Iberian demand recovery
- Study new supply options to diversify LNG portfolio
- Exploit LNG trading opportunities

Paving the way to accelerated growth

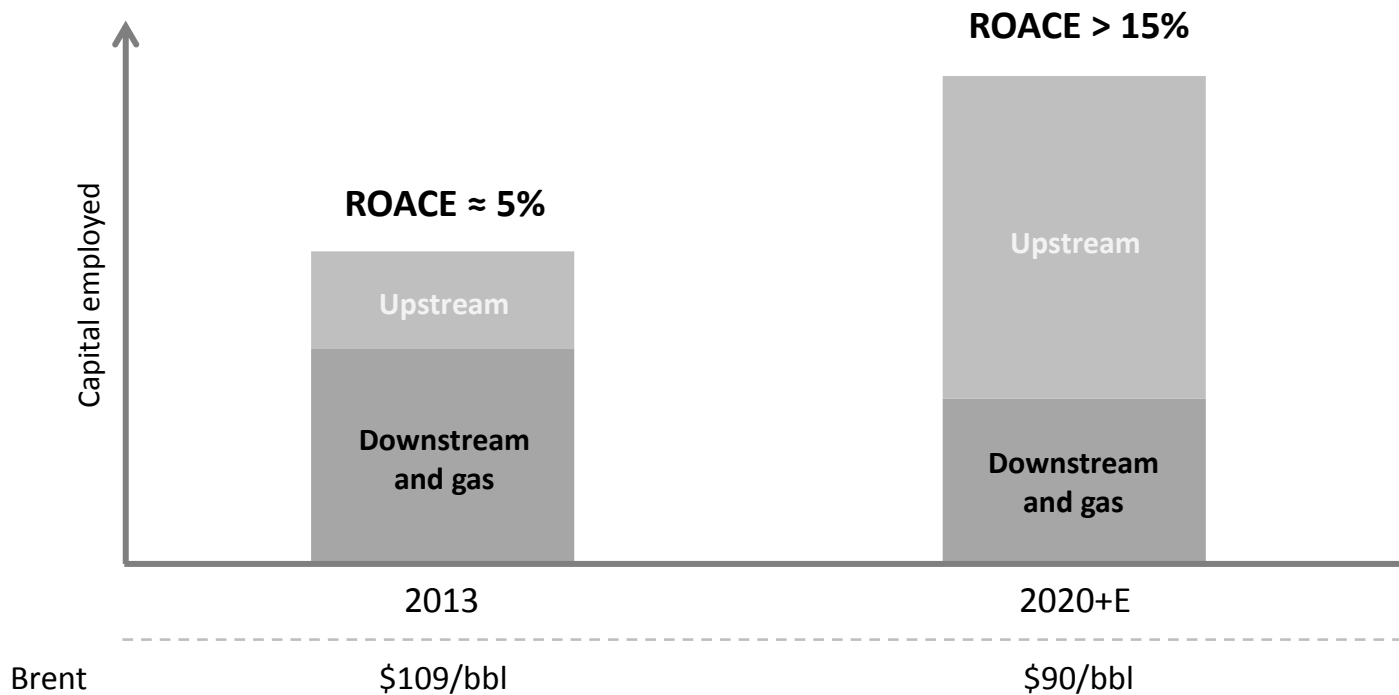
Executing growth strategy focused on value

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Value delivery: Doubling capital employed, whilst tripling ROACE



Paving the way to accelerated growth

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Implementing best safety policies in the industry with a zero accident goal

Health and safety

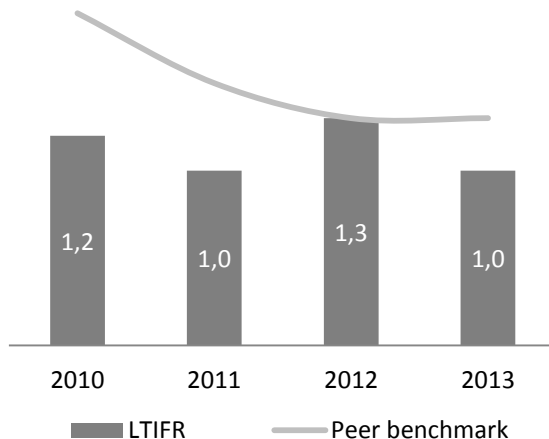
- Creating a safe work environment
- Trained workforce

Environment

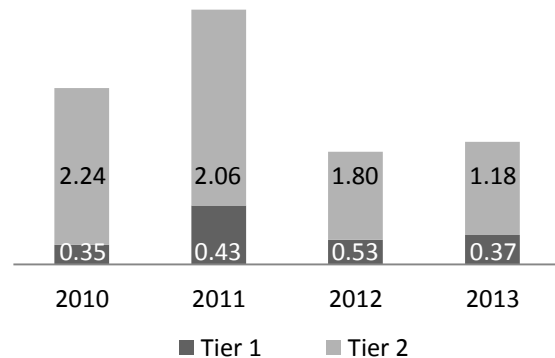
- Managing environmental impacts
- Member of Dow Jones Sustainability Index

Ultimate goal:
ZERO ACCIDENTS

Safety performance¹



Losses of containment²



Our people are a key strategic asset to our success



E&P team increased
c.40% yoy

International recruitment
process to support growth

Attract



Supporting project
execution

In-house and external
training programmes

Develop



Emphasise our values
and culture

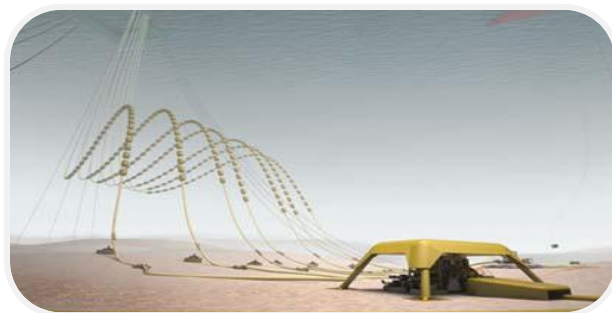
Growth company present in
world-class projects

Retain

Research & Technology rooted in our culture



Partnership established with Heriot-Watt University, a world-class reference



Reinforcement of R&T activities to create further value opportunities

Paving the way to accelerated growth

Executing growth strategy focused on value

Translating growth into value

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Foreseeing Galp Energia future

Galp Energia group: Steps being taken

- Redesign corporate centre
Adapt to on-going Company transformation, increasing flexibility and accountability
- Organisational structure simplification
Company reorganisation to align legal and business structures and to promote business growth
- Active portfolio management
Identify monetisation options for less critical assets

Galp Energia strategy focused on value, not scale

Until 2020

- Execute projects on time and on budget
- Accelerate time to production of resources
- Improve efficiency of downstream and gas businesses
- Strict financial discipline
- Disciplined exploration activity

Post 2020

- Exploration activities to unlock between 100 – 200 mboe/yr
- Sustain material production level
- Selective development of high value upstream projects
- Strict financial discipline
- Increase shareholder remuneration

Key upstream projects

Stephen Whyte

Executive Director – E&P

Focus on execution of high value upstream projects on time and on budget

14 new FPSO and LNG project to be deployed until 2020

De-risk low-risk resources and accelerate time to production

Unlock several development upside opportunities

Further exploration activities to add resources

A large resource base in place

Lula/Iracema project being carried out according to plan

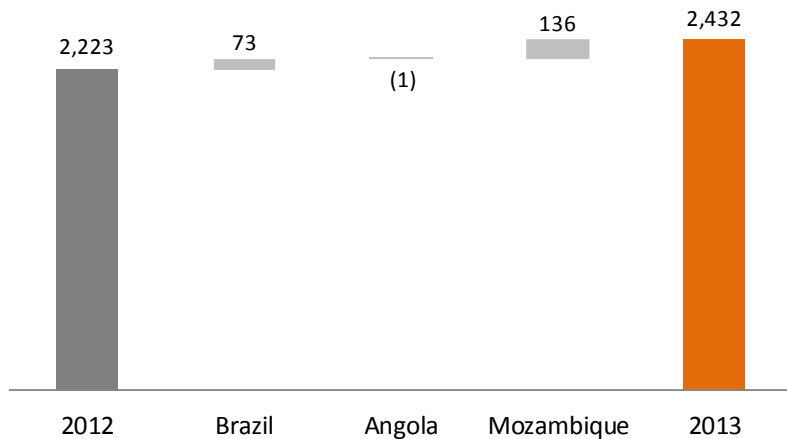
Appraisal and development de-risking activities

Maturing exploration portfolio

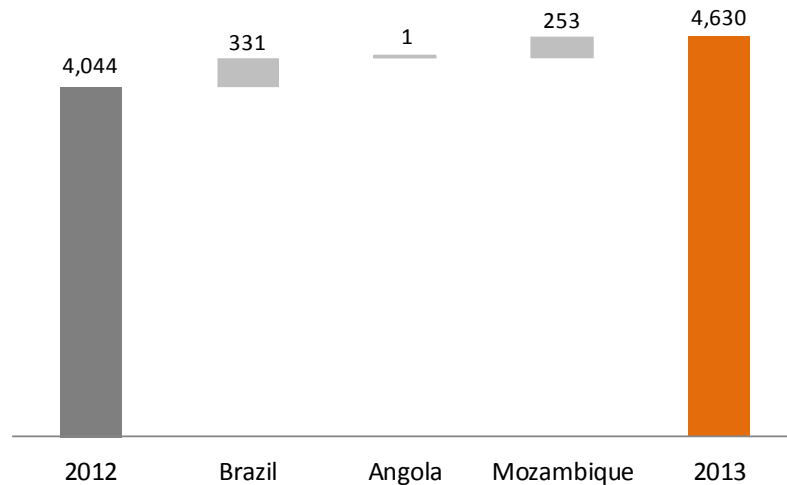
Concluding remarks

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2P + 2C evolution¹ (mboe)

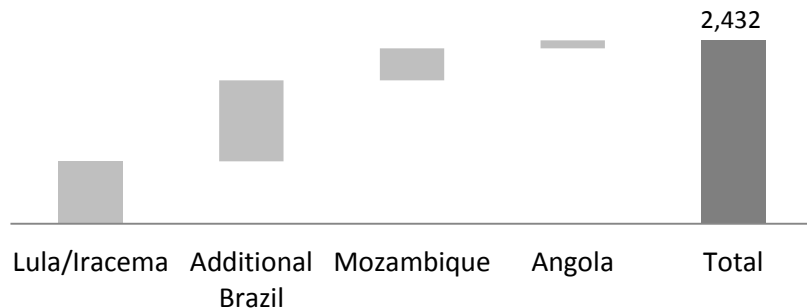


3P + 3C evolution¹ (mboe)

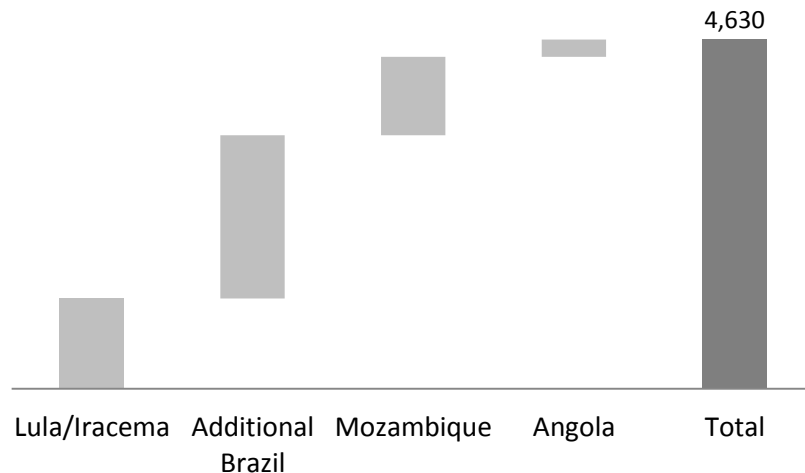


Focus on Lula/Iracema, additional pre-salt Santos basin, and Mozambique

2P + 2C project split¹ (mboe)



3P + 3C project split¹ (mboe)



A large resource base in place

Lula/Iracema project being carried out according to plan

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Concluding remarks

Lula/Iracema: Execution according to plan

2010

2013

2014

2015-2017



- Development plan submitted for Lula/Iracema field
- Start of commercial production in Lula field with FPSO #1

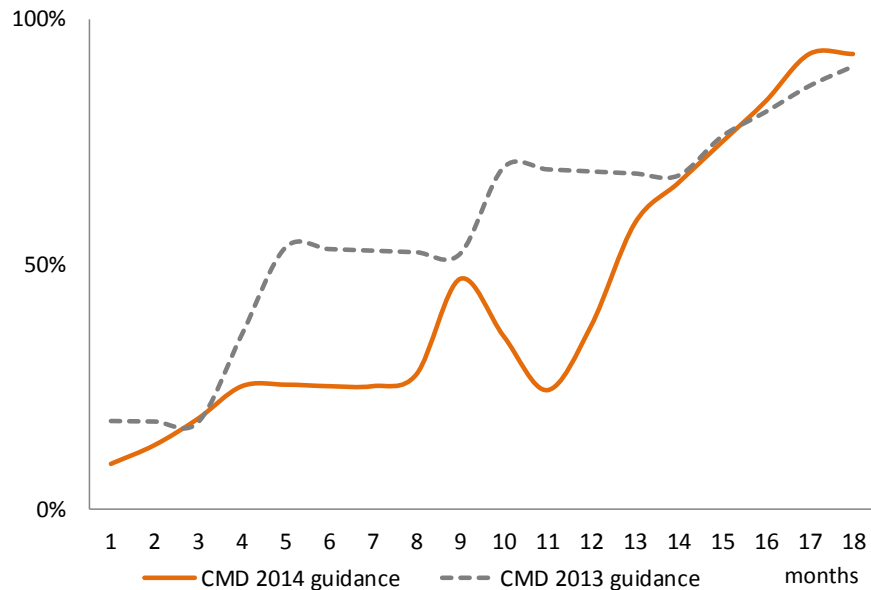
- Start of production of FPSO #2 in June, with one producer well at 30 kbopd
- FPSO #1 producing at c.90% capacity with technical costs below \$15/boe¹

- FPSO #2 ramp-up and to reach full capacity in 4Q
- FPSO #3 to start production in 4Q

- Seven additional FPSO to start producing
- Construction works proceeding in line with plan

FPSO C. Paraty (#2) expected to reach full capacity in 18 months

Lula NE production ramp-up



Lula NE milestones

	Schedule	Status
Delivery of FPSO Cidade Paraty	May-13	✓
Start of production	Jun-13	✓
Connection of injector well	Aug-13	✓
Connection of producer well ¹	4Q13	✓ (Jan-14)
Connection to gas export pipeline	1Q14	✓
Installation of first BSR (BSR South)	1Q14	✓
Connection of producer wells #2 and #3	2Q14	
Installation of second BSR (BSR North)	2Q14	
Connection of producer wells #4 to #6	3Q14	
FPSO at full capacity	4Q14	

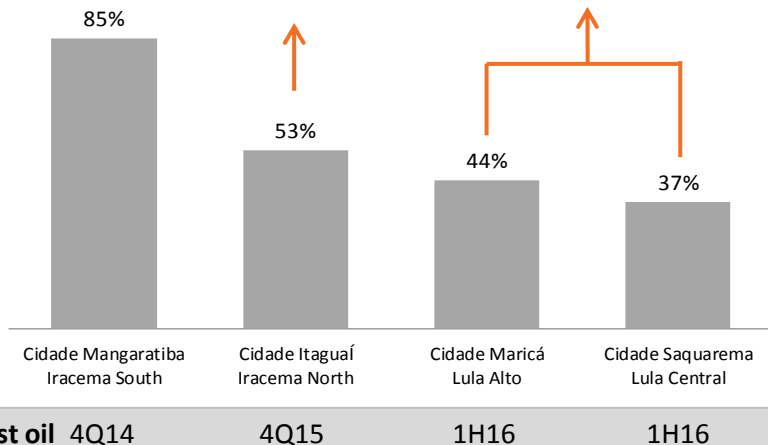
FPSO execution on track to ensure development as planned

Chartered FPSO¹

Installation of topsides
underway in Brazil

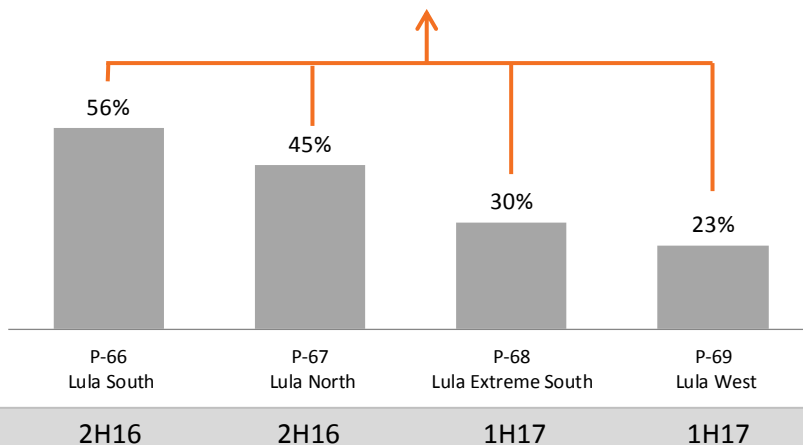
Being converted
in China

Being converted in
Chengxi shipyard, China



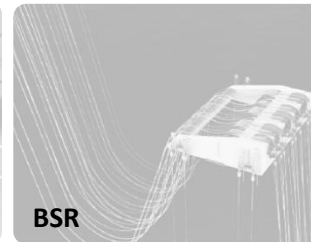
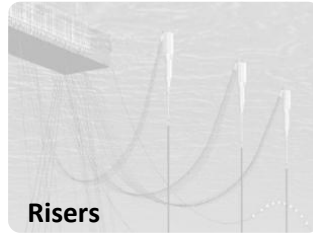
Replicant FPSO¹

Hulls being built in Rio Grande do Sul shipyard whilst
part of P-67 hull has been transferred to China to
accomplish delivery schedule



Critical equipment contracted at competitive price

Key equipment



- ✓ FPSO
- ✓ Drilling rigs
- ✓ Umbilicals
- ✓ Production lines
- ✓ Christmas trees
- ✓ Manifolds
- ✓ Flowlines
- ✓ Pipes
- ✓ Risers
- ✓ PLSV
- ✓ Logistics support

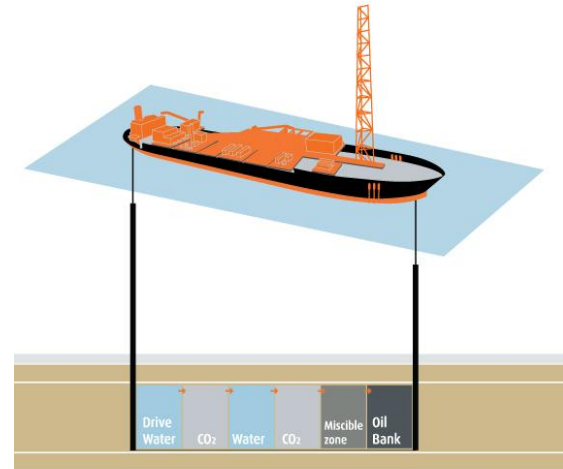
Natural gas export and injection wells available for gas evacuation

Gas export routes



Pipeline Lula-Mexilhão operating
and Cabiúnas on track to first gas
by 2015

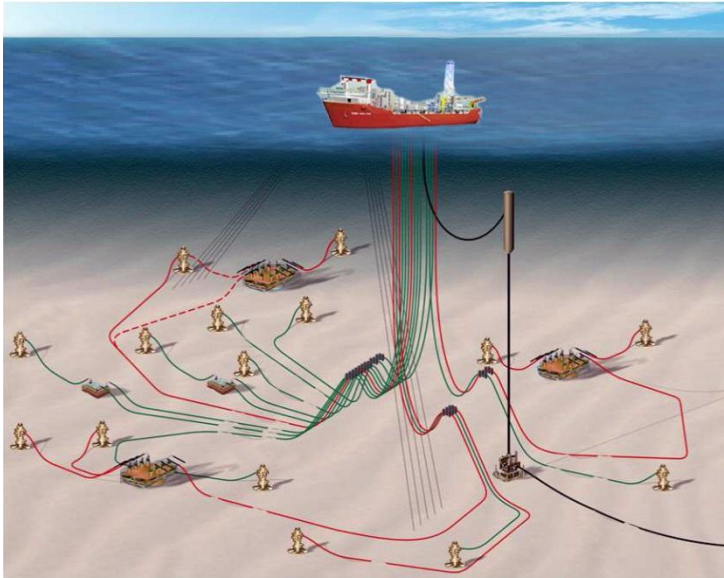
Gas/WAG injection wells



Injection wells key to increase
flexibility to manage oil
production

Improving production ramp-up sequence to target of 12 months

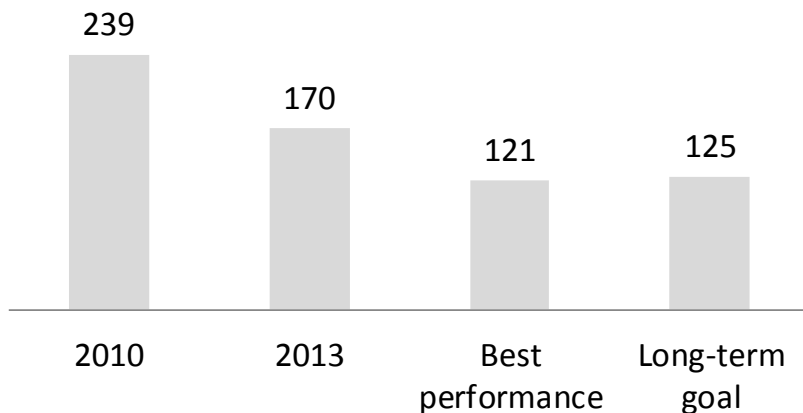
Subsea architecture



- Drilling campaign executed prior to FPSO deployment
- FPSO #3 with seven wells already drilled and two being drilled
- Optimisation of risers and other subsea equipment selection (manifolds) and installation process
- Flexible risers to be applied in the forthcoming units

Further development optimisation to decrease capex going forward

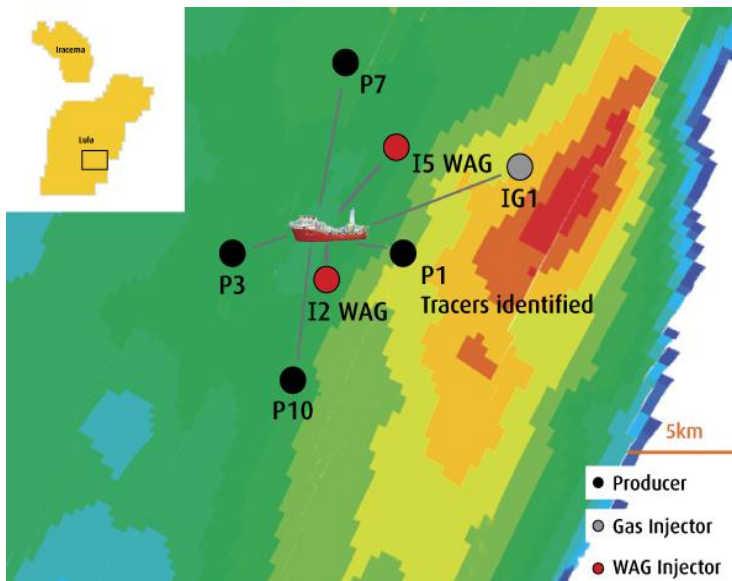
Average drilling and completion¹ (# days)



- Continued reduction of drilling and completion duration
- Increase average quality of drilling rigs going forward
- Optimise materials qualification for forthcoming activities
- Flow rates confirming potential to reduce number of wells to full capacity

WAG being tested in Lula-1 area with potential to increase recovery factor

Lula-1: well locations



- Proved effectiveness of WAG CO₂ injectors mechanism in Lula-1 project
- Tracers injected were identified in producing wells
- WAG impact to be fully evaluated after a significant track record of stabilised operation

Optimising Lula/Iracema development project

Horizontal wells

- Breakthrough operation achieved on complex reservoir conditions
- Potential to increase oil recoverability and productivity per well

Subsea separation

- Process being studied to be developed in ultradeep waters
- Potential to improve process efficiency and debottleneck FPSO capacity

A large resource base in place

Lula/Iracema project being carried out according to plan

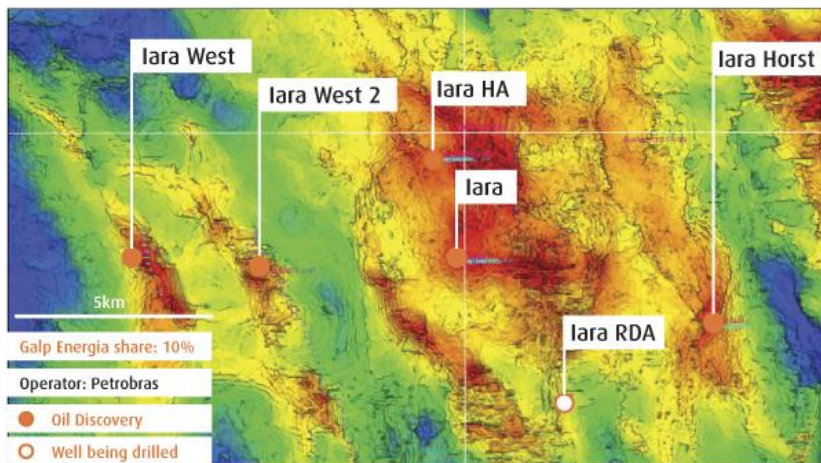
Appraisal and development de-risking activities

Maturing exploration portfolio

Concluding remarks

lara: Intensive appraisal campaign reduced development uncertainty

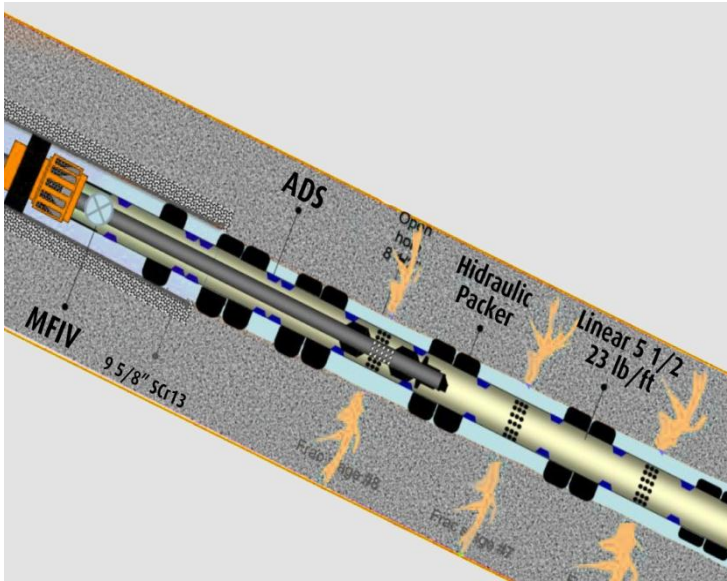
lara: structural map



- Heterogeneous reservoir with separate structures with different porosity and permeability levels
- lara West 2 DST revealed excellent productivity on West area of the reservoir
- First horizontal well successfully drilled although DST outcome was below expectations

Iara: Two FPSO contracted with potential for further units

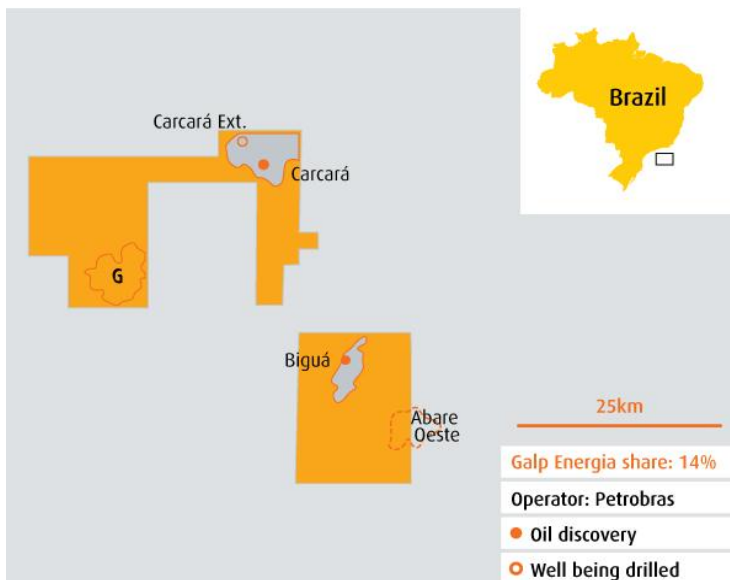
Iara High Angle: multi-stage fracturing



- EWT scheduled to start by 2Q14 in order to issue DoC by YE with first oil expected by 2017
- Iara Entorno (ToR), unitisable area with BM-S-11, has already one FPSO contracted to start production by 2018
- Stimulated multilateral wells and horizontal/vertical multifractured wells being studied for development

BM-S-8: High quality reservoir identified in Carcará

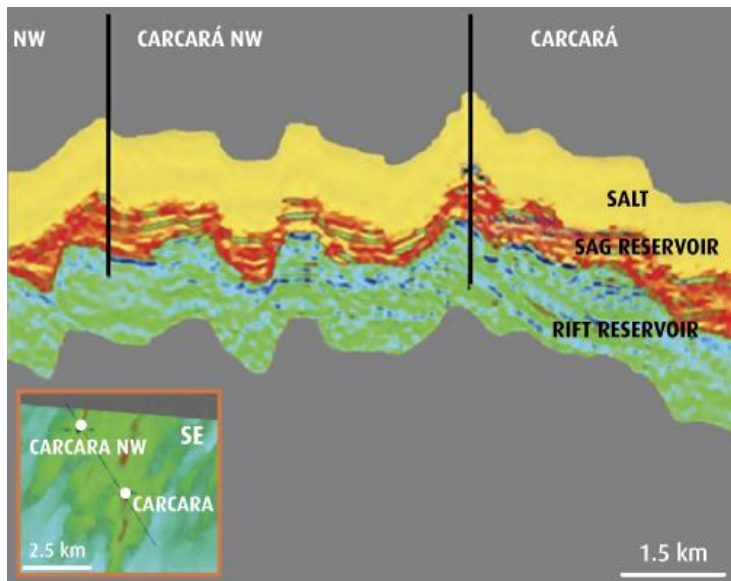
BM-S-8



- 2012 Carcará discovery encountered excellent pre-salt reservoir in high pressure
- One of the best rock quality identified in the pre-salt Santos basin
- Contracting upgraded equipment to handle with high pressure reservoir conditions
- One FPSO allocated to Carcará area by 2018 with topsides studies already initiated

Carcará: Appraisal campaign with potential to de-risk further FPSO deployment

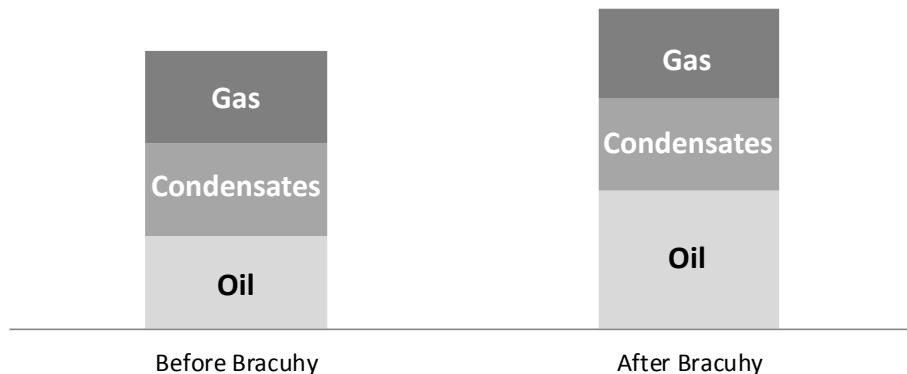
BM-S-8: geological cross-section



- MPD drilling equipment contracted to guarantee faster and safer drilling and contracting upgraded X-tree to perform EWT
- Drilling of Carcará appraisal well expected by 4Q14 followed by a DST
 - Key to test productivity, resource potential in the flanks and find OWC
- Guanxuma prospect offers additional prospectivity

BM-S-24: Bracuhy discovery further supports Júpiter development

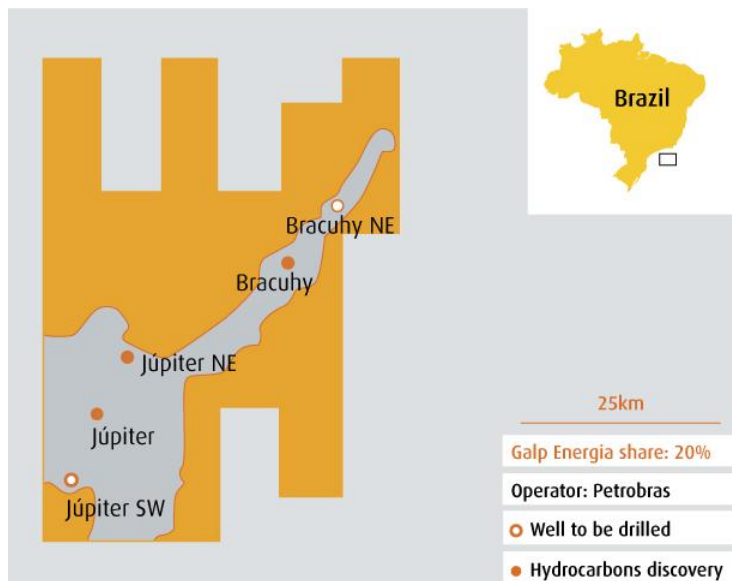
BM-S-24: Hydrocarbon volumes



- Bracuhy well confirmed the continuity of the Júpiter reservoir and a thicker oil rim
- Volumes to be developed reinforced in both Júpiter and Bracuhy areas
- Reservoir composed of oil, condensates and gas mixed with CO₂
- Development team formed jointly with Galp Energia and Petrobras experts

BM-S-24: Oil and condensates development concept reinforced after Bracuhy

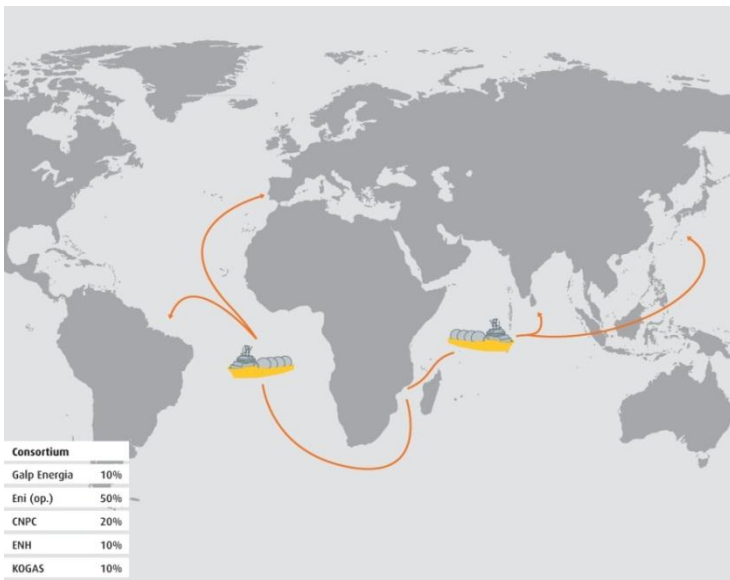
BM-S-24



- Appraisal programme being fast-tracked with two DST and two appraisal wells to be drilled in 2014
- Development of oil as the base case with ongoing studies to develop condensates and reinjection of gas with CO₂
- One FPSO expected to be deployed by 2019, with 2014 campaign expected to de-risk additional FPSO development

Mozambique: World-class natural gas province established

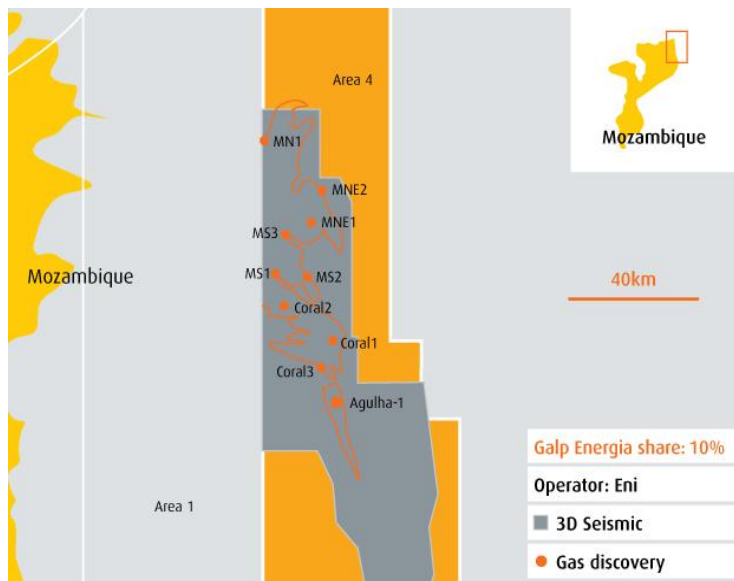
Mozambique: LNG possible routes



- Perfectly located to arbitrage on LNG market dynamics
- Mamba/Coral structure appraisal campaign successfully concluded with over 80 tcf GIIP identified
- Sufficient gas for multiple commercialisation options, such as onshore LNG, FLNG and GTL

Moz Area 4: Continued successful exploration and appraisal

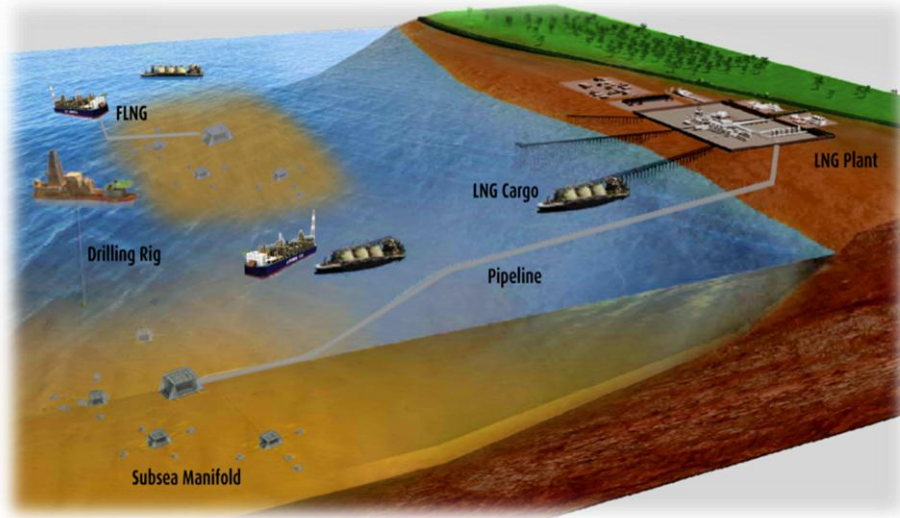
Area 4



- Agulha well identified c.7 tcf GIIP, increasing the volumes exclusively located in Area 4
- One appraisal and one exploration well to be drilled by 2014, with potential for an additional well
 - Key to assess the potential of the new cretaceous play identified
- New 3D seismic for South of Area 4 to be performed during 2014

Moz Area 4: Initial development phase of 10-15 mtpa being defined

Development concepts



- Onshore LNG project to be executed in coordination with Area 1
- Optimise common facilities and infrastructure
- FLNG being matured, mitigating risk of onshore infrastructure
- First LNG production expected in 2019

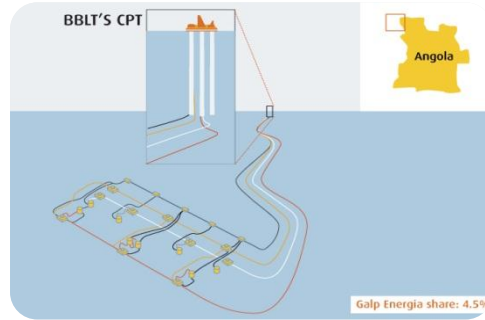
Angola: Mature fields being complemented by new developments

Block 14



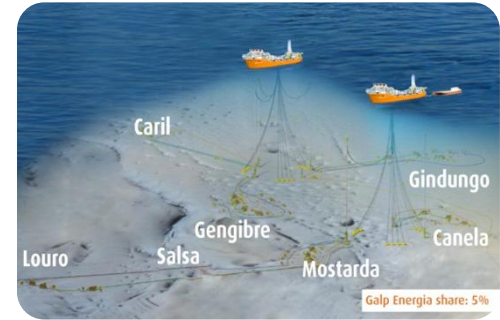
- Current producing fields had already reached peak production
- Malange and Lucapa expected to start production by 2018 and 2020, respectively

Block 14k



- Lianzi area to start production by 2015
- Development project consists on tie-back to the existing BBLT platform

Block 32



- FID Kaombo area imminent
- Two FPSO, each with 100 kbopd capacity, expected to be deployed in 2017 and 2018

A large resource base in place

Lula/Iracema project being carried out according to plan

Appraisal and development de-risking activities

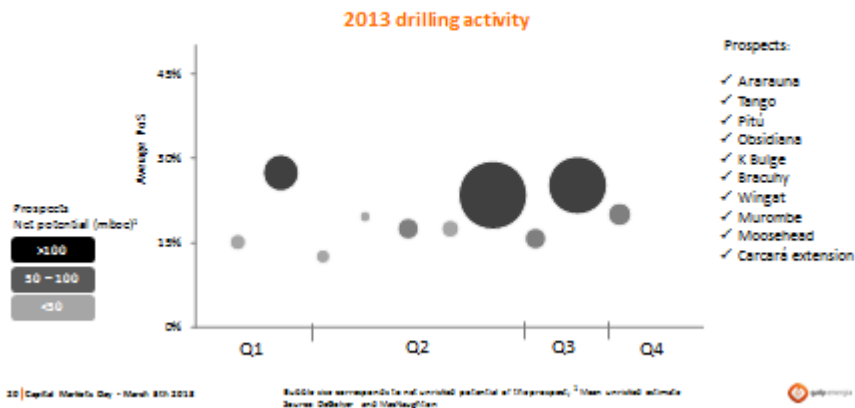
Maturing exploration portfolio

Concluding remarks

2013 campaign delivered over 300 mboe through Agulha, Bracuhy and Pitú wells

CMD 2013: Exploration target

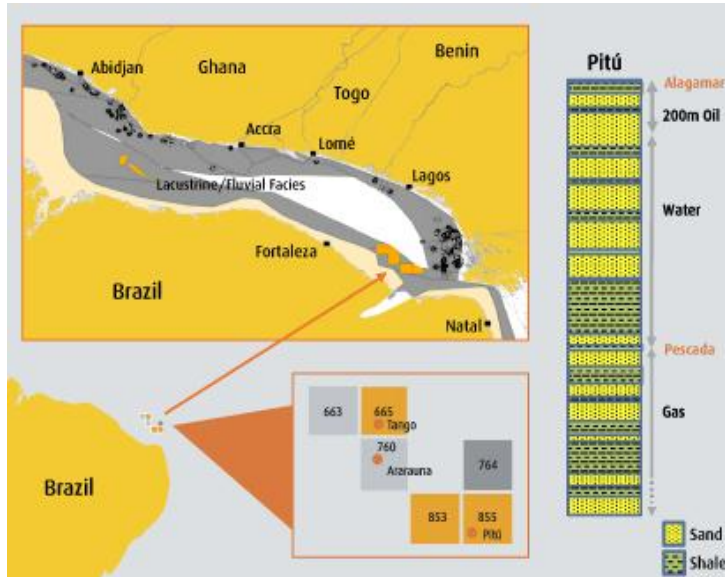
Targeted 300 mboe to be de-risked during exploration drilling programme in 2013



- Commercial success rate of 38%
- 2013 finding cost of c.\$1.1/boe
- Four new plays identified:
 - First oil and gas accumulations discovered in Pitú well
 - Drilling campaign proved oil potential in Walvis basin
 - New play identified in the South of Area 4, through Agulha-1

Potiguar: Pitú is a play opener in Brazilian equatorial margin

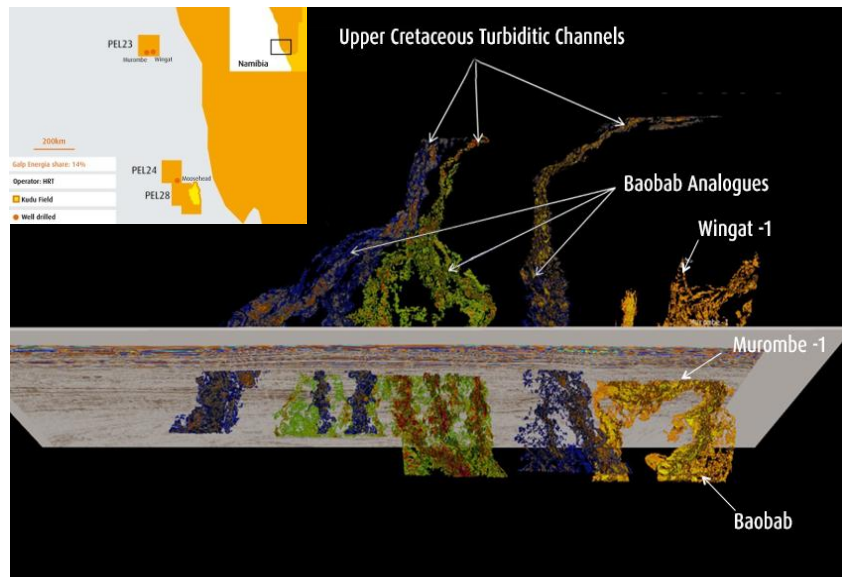
Potiguar basin



- Pitú discovered an oil accumulation in a structural setting (Cretaceous Upper Aptian clastics) and a gas accumulation in lower Aptian interval
- DST currently being performed to evaluate oil accumulation
- Several follow-ups identified and to be assessed after full analysis of the campaign

Namibia: Wingat well proved oil potential in Walvis basin

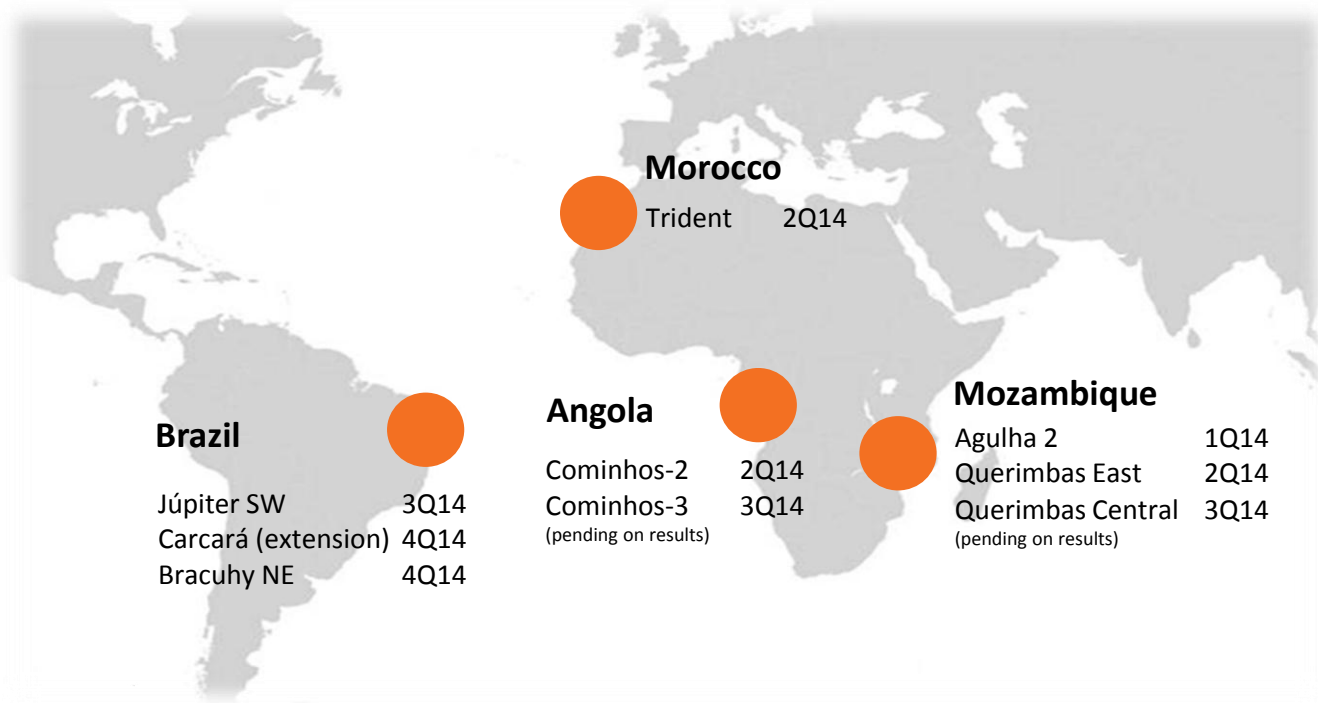
PEL 23: Walvis basin



- Indication of oil in Aptian Kudu shale could open up a new oil play
- Turbiditic cretaceous sands of excellent quality found in Murombe well
- Prospects identified and matured in the North of the PEL 23 area
- Several exploration wells to be drilled by 2014 in nearby areas, key to define next steps

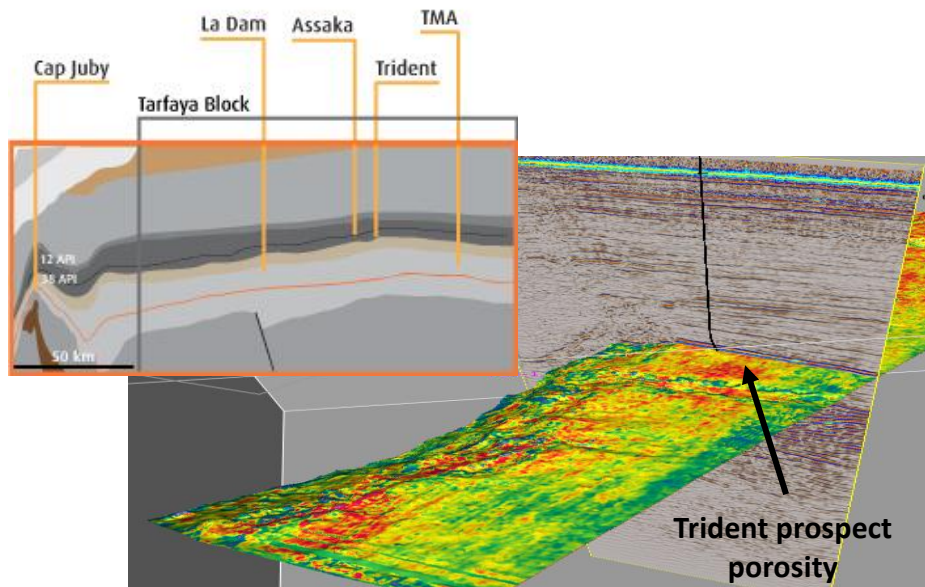
Seven to nine exploration and appraisal wells expected to be drilled in 2014

2014 drilling campaign



Morocco: Concluding jack-up rig contract to drill first exploration well by 2Q14

Tarfaya Offshore area in Morocco



- Different Jurassic carbonate prospects identified, with the primary prospect located in the middle Jurassic, targeting light oil
- Seismic inversion results imply good porosity levels
- Exploration well targets primarily Trident but also Assaka and TMA prospects
- Trident prospect with a potential of 450 mbbbl and a PoS of 21%

A large resource base in place

Lula/Iracema project being carried out according to plan

Appraisal and development de-risking activities

Maturing exploration portfolio

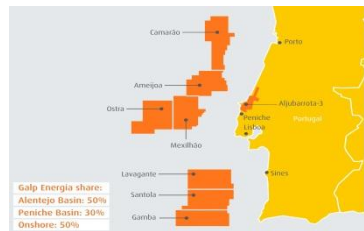
Concluding remarks

Committed to deliver

- Lula/Iracema development on track for sustainable production growth
- Appraisal and pre-development activities in Iara, Júpiter and Carcará expected to deliver further upside
- Working on key milestones for FID of Mozambique LNG project
- Exploration and appraisal drilling activities focused on well known areas, in Brazil and Mozambique, and on high-risk/high-reward Trident prospect

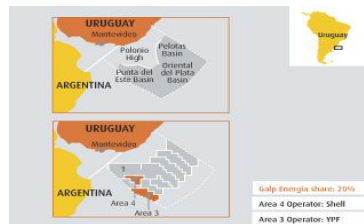
Appendix

Underexplored areas in the E&P portfolio still to be evaluated



Portugal

- Seven offshore blocks in Alentejo and Peniche basins and one project onshore
- 3D seismic campaign concluded offshore with several prospects identified



Uruguay

- Several leads identified with significant upside potential
- 3D seismic acquisition already acquired



East Timor

- Presence in one offshore block
- Maturing identified prospects towards drilling of first exploration well in the block



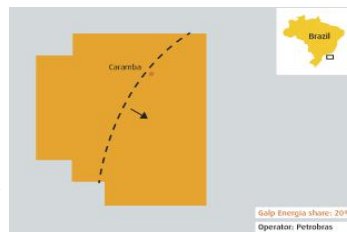
Pernambuco basin (Brazil)

- Frontier area with multiple objectives identified to be matured
- Second phase of exploration includes 3D seismic acquisition and geological studies



Barreirinhas basin (Brazil)

- Acquisition of a 10% stake in four blocks in 2013
- Three blocks in deep waters and one in shallow waters



BM-S-21 (Brazil)

- Exploration well found a reservoir of light oil
- Caramba appraisal well with significant upsid potential

Galp Energia reserves and resources portfolio

Reserves and resources (mboe)¹

Reserves

	2012	2013	% Chg.
1P	154	178	15%
2P	640	579	(10%)
3P	783	707	(10%)

Contingent resources

	2012	2013	% Chg.
1C	206	319	55%
2C	1,583	1,853	17%
3C	3,262	3,923	20%

Exploration resources

	2012	2013	% Chg.
Unrisked	3,203	2,495	(22%)
Risked	526	342	(35%)

Exploration and appraisal drilling schedule in 2014

Galp Energia 2014 drilling schedule

Area	Target	Interest	E/A	Spud date	Duration (# days)
Brazil¹					
BM-S-8	Carcará (extension)	14%	A	4Q14	120
BM-S-24	Júpiter SW	20%	A	3Q14	120
BM-S-24	Bracuhy NE	20%	A	4Q14	120
Morocco					
Tarfaya	Trident	50%	E	2Q14	90
Mozambique					
Rovuma	Agulha-2	10%	A	1Q14	60
Rovuma	Querimbas East	10%	E	2Q14	60
Rovuma	Querimbas Central ²	10%	E	3Q14	60
Angola					
Block 32	Cominhos-2	5%	A	2Q14	60
Block 32	Cominhos-3 ²	5%	A	3Q14	60

Financial outlook

Filipe Silva

Chief Financial Officer

Committed to good execution

Allocation of capital to high return projects

Production growth from existing projects to drive cash generation

Financial discipline to maintain strong financial position

Committed to creating superior shareholder value

Allocating capital to high return projects

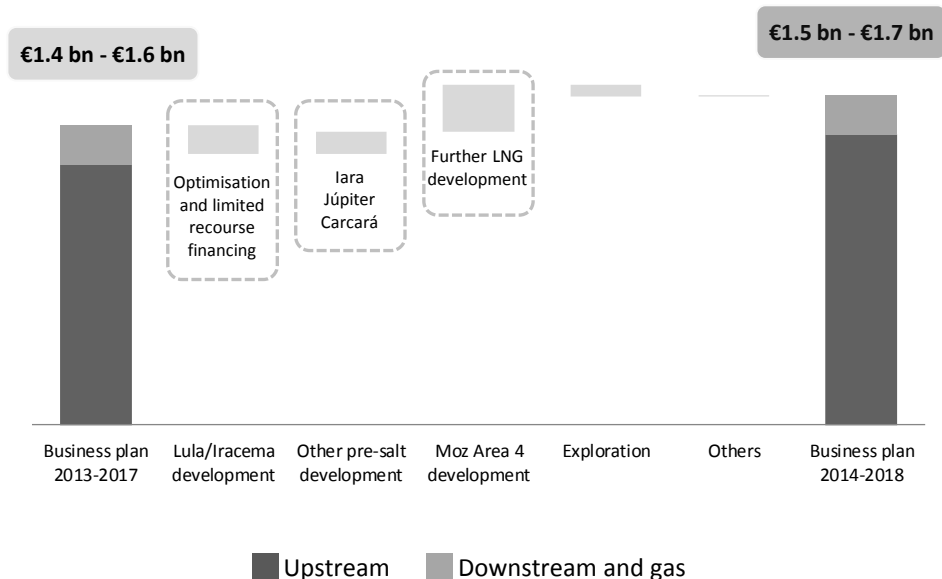
Focused on generating cash flow

Committed to a robust financial position

Concluding remarks

Capex priorities reflect Group strategy

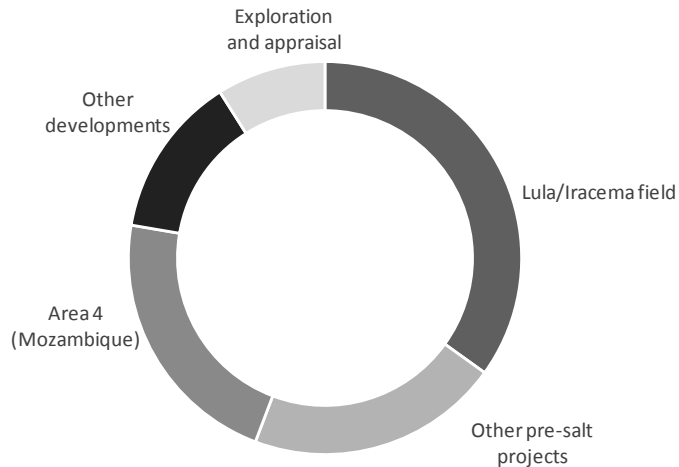
Average annual capex



- Intensive development activities in 2014-18 period
- Upstream accounts for up to 90% of estimated 2014-18 capex
- Downstream and gas maintenance capex of c.€200 m/yr
- 2014 capex guidance of €1.3 bn - €1.5 bn

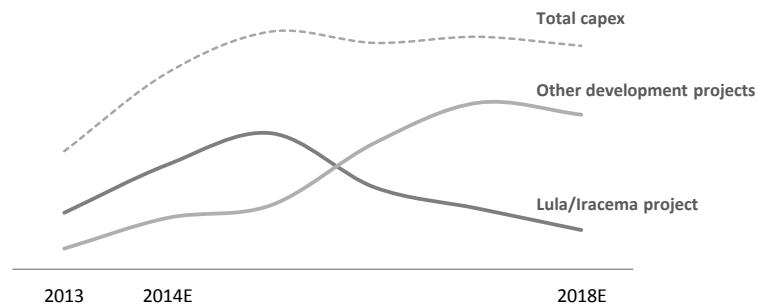
Allocating capital to top quality projects

2014-18 upstream capex breakdown



Around 80% of upstream capex allocated to Tier 1 development projects

2014-18 upstream capex profile



Other projects will only require significant capex after Lula/Iracema capex peaks

Allocating capital to high return projects

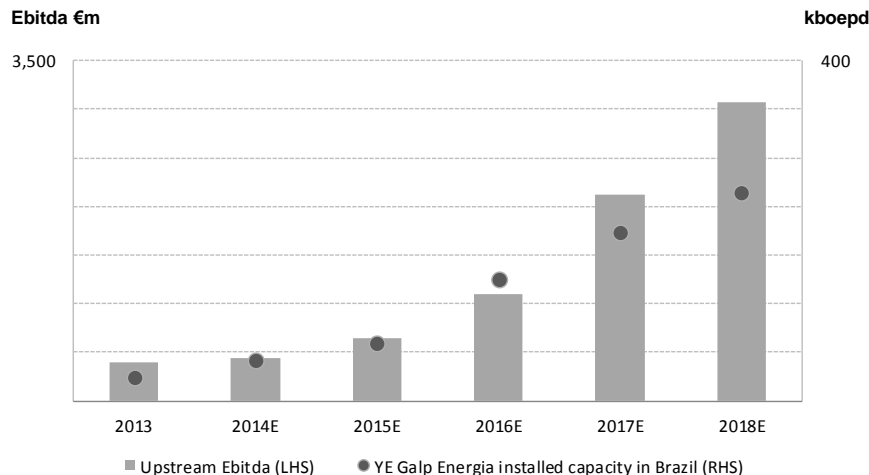
Focused on generating cash flow

Committed to a robust financial position

Concluding remarks

Upstream Ebitda driven by capacity build-up in Brazil

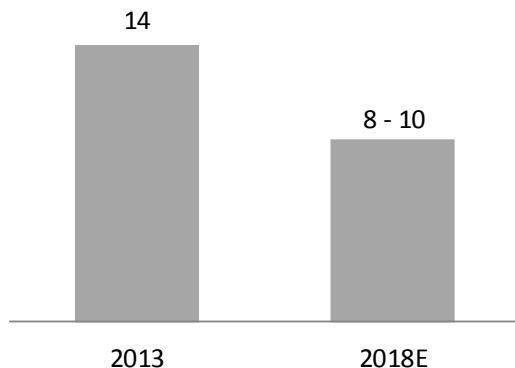
Upstream Ebitda vs Galp Energia capacity in Brazil



- Ebitda growth in line with commissioning of each upcoming FPSO
- Brazil FPSO delivery schedule with higher visibility
- Assumes 18 month production ramp-up of each FPSO, with potential for improvement

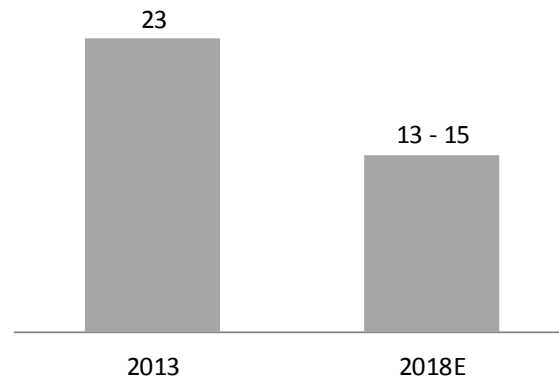
Competitive portfolio

Opex¹ (\$/boe)



Scale of projects
supports competitiveness

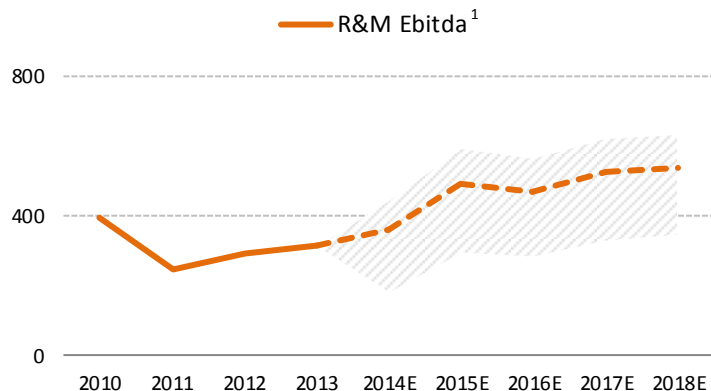
DD&A¹ (\$/boe)



High quality assets
reduce capex requirements

Solid downstream and gas contribution

R&M Ebitda (€m)



Challenging refining environment to impact
R&M performance

G&P Ebitda



LNG supply and trading
supporting Ebitda of
€150 - €200 m/yr



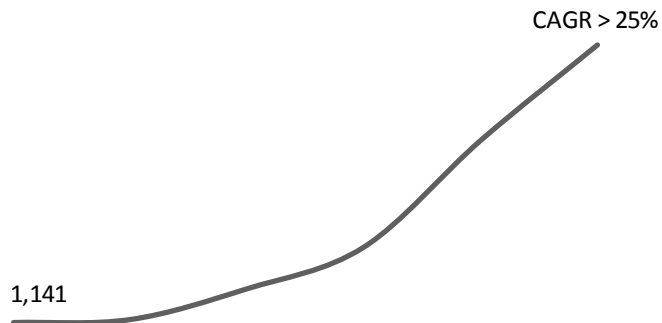
NG infrastructure with stable
earnings of c.€150 m/yr, plus
€50 m from stakes in
Associates



Power activity contributing
c.€40 m/yr

Reiterating guidance: Ebitda CAGR 2013-18 of over 25%

Group Ebitda (€m)

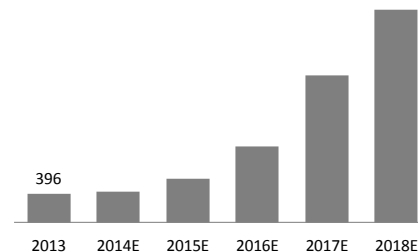


2013

2018E

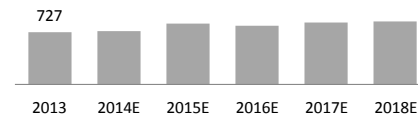
2014 Ebitda estimated at €1.1 bn - €1.3 bn

Upstream Ebitda (€m)



Growth picks up from next year

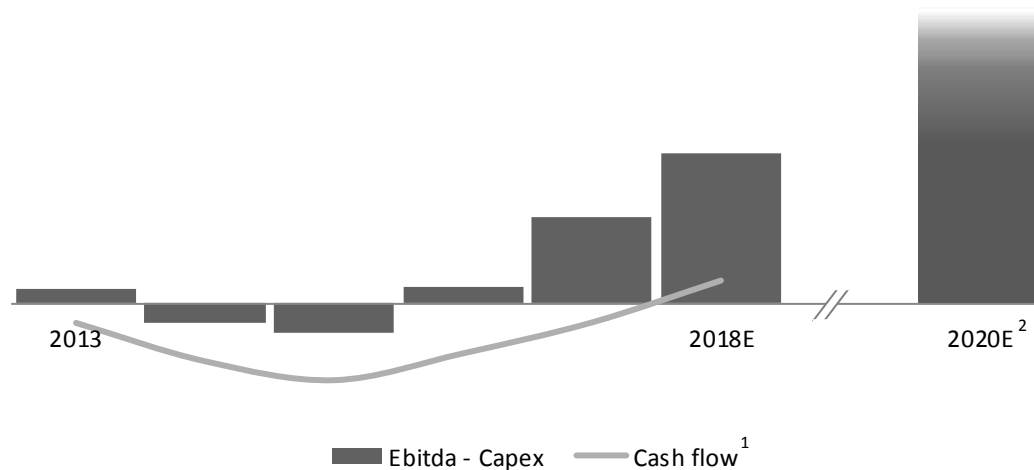
Downstream and gas Ebitda (€m)



Steady cash generation

Positive free cash flow during 2017, growing rapidly thereafter

Cash flow profile



Inflection point expected in 2015 when Lula/Iracema capex peaks

Allocating capital to high return projects

Focused on generating cash flow

Committed to a robust financial position

Concluding remarks

2013 in review

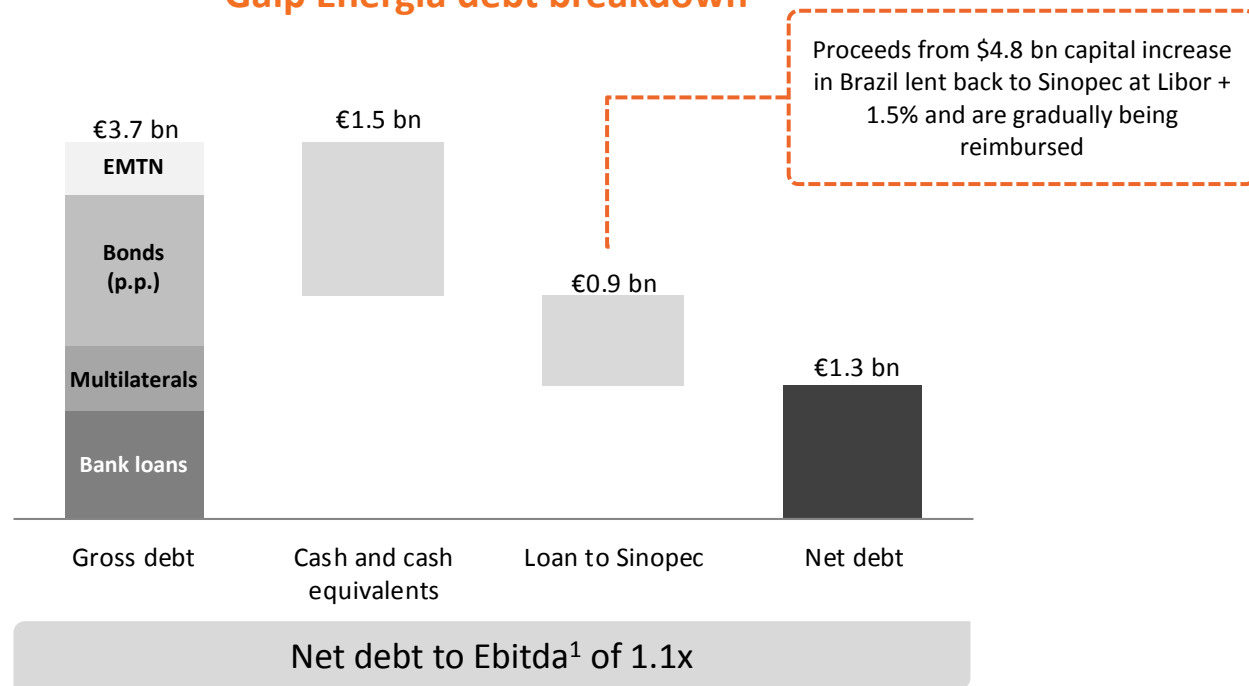
2013 commitment

Status

- | | | |
|--|---|--|
| ■ Sustain strong liquidity position | ✓ | €3.6 bn liquidity ¹ |
| ■ Access to broader funding options | ✓ | Inaugural bond issue provides benchmark for cost of debt |
| ■ Monetise non-core assets as required | ✓ | Sale of 5% stake in CLH |
| ■ Maturities more in line with cash flow profile | ✓ | Average life of debt extended to 3.6 yr |

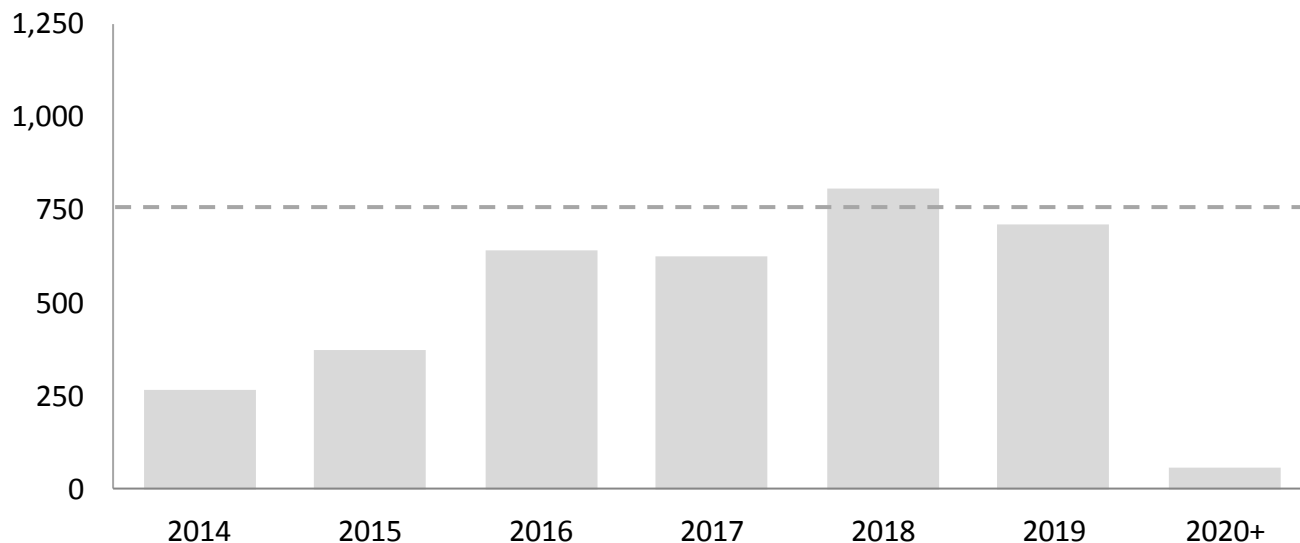
Access to diversified sources of funding

Galp Energia debt breakdown¹



Aligning reimbursements with cash flow profile

Galp Energia reimbursement profile (€m)



Allocating capital to high return projects

Focused on generating cash flow

Committed to a robust financial position

Concluding remarks

Committed to creating sector-leading shareholder value

- Disciplined allocation of capital focused on premium projects
- Production from existing projects in Brazil to drive free cash flow generation
- Committed to maintaining a robust financial position, with net debt to Ebitda reaching c.2x in 2015, falling quickly from 2017 onwards
- €0.288 dividend per share, related to 2013 fiscal year, in line with dividend policy

Appendix

2014 key targets and assumptions

Key operational and financial targets

	2013	2014E
WI production (kboepd)	25	28 - 30
Refining utilisation rate ¹ (%)	73	70 - 75
Oil sales to direct clients (mton)	9.9	+ 1% to 2% yoy
NG/LNG sales (bcm)	7.1	5 - 7
Ebitda (€ bn)	1.1	1.1 - 1.3
Capex (€ bn)	0.9	1.3 - 1.5

Key assumptions

	2013	2014E
Brent price (\$/bbl)	109	≈ 100
Refining margin benchmark ² (\$/bbl)	1.2	≈ 2.4
EUR:USD	1.33	1.30

¹Refinery utilisation rate calculation based on stream days

²Benchmark refining margin = 42.5% cracking margin + 45.0% hydrocracking margin + 5.5% aromatics margin + 7.0% base oils margin

2014-2018 business plan assumptions and sensitivities

Mid-cycle assumptions and Ebitda sensitivities

	2013	2018E	Average 2014-2018
Brent price (\$/bbl)	109	90	94
Refining margin benchmark ¹ (\$/bbl)	1.2	3.2	2.9
EUR:USD	1.33	1.30	1.30

	Change	Approximate impact in 2014E	Approximate annual medium-long term impact
Brent price (\$/bbl)	+ 5 \$/bbl	+ €40 m	+ €190 m
Refining margin benchmark ¹ (\$/bbl)	- 0.5 \$/bbl	- €45 m	- €50 m
EUR:USD	+ 0.05	- €30 m	- €100 m

Key indicators on Galp Energia debt

	YE2012	YE2013
Gross debt	€3.6 bn	€3.7 bn
Cash and cash equivalents	€1.9 bn	€1.5 bn
Net debt	€1.7 bn	€2.2 bn
Net debt considering loan to Sinopec	€0.8 bn	€1.3 bn
Net debt to Ebitda ratio ¹	0.7x	1.1x
Available credit lines	€1.4 bn	€1.2 bn
Average life of debt	2.6 yr	3.6 yr
Average cost of debt	4.5%	4.4%
% Debt @ floating rate	63%	67%
% Debt maturing mid-long term	69%	90%

Closing remarks

Manuel Ferreira De Oliveira

Chief Executive Officer

Galp Energia: 2014 goals

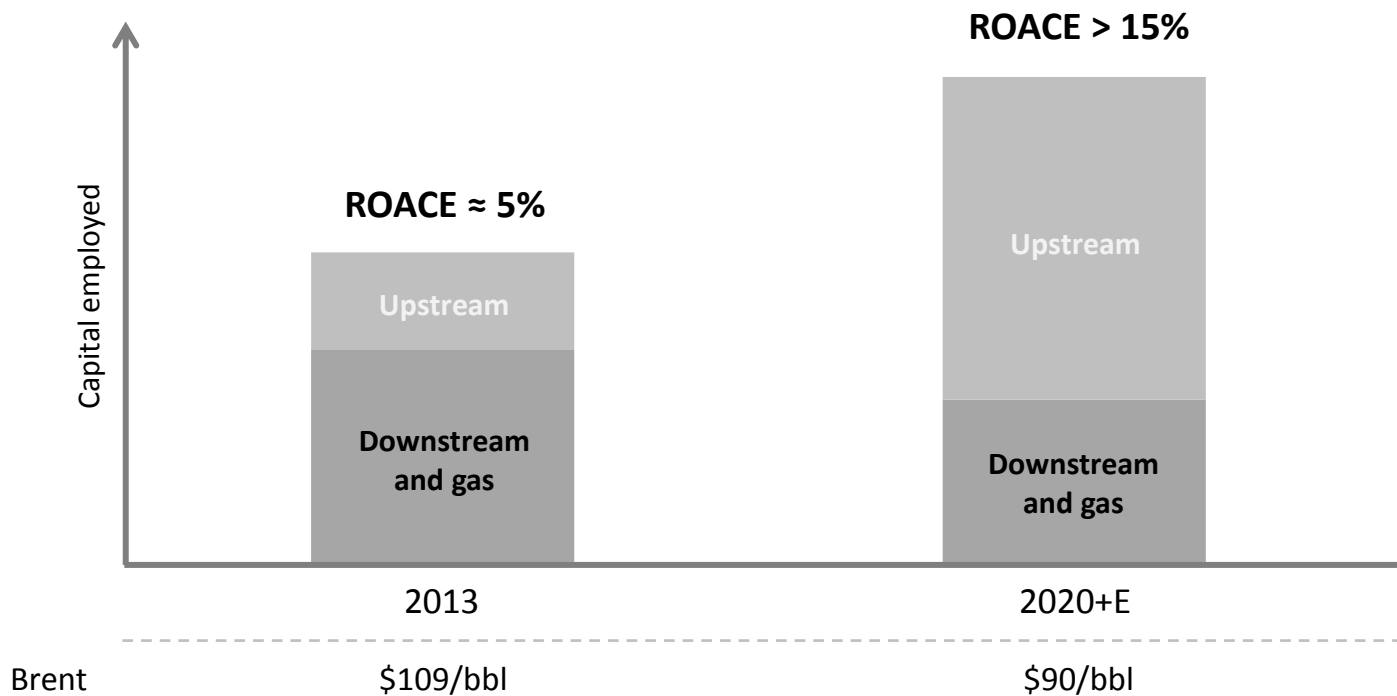
Upstream

- Ramp up Lula NE and deploy FPSO #3¹
- DoC for Iara field by year-end
- Perform key appraisal activities in Júpiter and Carcará
- Work towards FID in Mozambique

Downstream and gas

- Increase refining energy efficiency
- Leverage Iberian demand recovery
- Study new supply options to diversify LNG portfolio
- Exploit LNG trading opportunities

Value delivery: Doubling capital employed, whilst tripling ROACE



Galp Energia strategy focused on value, not scale

Until 2020

- Execute projects on time and on budget
- Accelerate time to production of resources
- Improve efficiency of downstream and gas businesses
- Strict financial discipline
- Disciplined exploration activity

Post 2020

- Exploration activities to unlock between 100 – 200 mboe/yr
- Sustain material production level
- Selective development of high value upstream projects
- Strict financial discipline
- Increase shareholder remuneration

Acronyms

#	Number	EBITDA	Earnings before interest, taxes, depreciation and amortization	NE	North East
%	Percentage	EIA	Energy Information Administration	NG	Natural gas
3C	Contingent Resources	EOR	Enhanced oil recovery	NLNG	Nigeria Liquefied Natural Gas
3D	Three dimensional seismic	EUR (or €)	Euro	NW	North West
3P	Proved, probable and possible	EWT	Extended well test	OPEX	Operational expenditure
A	Appraisal	FCF	Free cash flow	OWC	Oil water contact
API	American Petroleum Institute	FID	Final investment decision	p.p.	Percentage points
Bbl	Barrel	FLNG	Floating liquefied natural gas	PEL	Petroleum exploration licence
BBLT	Benguela, Belize, Lobito, and Tomboco	FPSO	Floating production storage offloading	PLSV	Pipe-laying Support Vessels
bcm	Billion cubic metres	G&P	Gas & Power	PoS	Probability of success
bn	Billion	GIIP	Gas initially in place	R&M	Refining & Marketing
Boe	Barrel of oil equivalent	GTL	Gas-to-liquids	R&T	Research and Technology
BSR	Buoyancy Supported Risers	GWC	Gas Water Contact	RDA	Reservoir data acquisition
c.	Circa	HA	High Angle	RHS	Right hand side
CAGR	Compound annual growth rate	IEA	International Energy Agency	ROACE	Return on average capital employed
Capex	Capital expenditure	IHS CERA	Information Handling Services Cambridge Energy Research Associates	SE	South East
CGD	Caixa Geral de Depósitos	IMF	International Monetary Fund	SPT	Special Participation Tax
CIF	Cost, Insurance and Freight	Kboepd	Thousand barrels of oil equivalent per day	tcf	Trillion cubic feet
CO₂	Carbon dioxide	Kbopd	Thousand barrels of oil per day	ToR	Transfer of Rights
CONCAWE	Conservation of clean air and water in Europe	LHS	Left hand side	USD (or \$)	United States Dollar
CORES	Corporación de Reservas Estratégicas de Productos Petrolíferos	LNG	Liquefied natural gas	vs	Versus
CPT	Compliant piled tower	LTIFR	Lost time injury frequency rate	WAG	Water alternating gas
DD&A	Depreciation, Depletion and Amortization	m	Millions	WI	Working interest
DGEG	Direção Geral de Energia e Geologia	mbbl	Million barrels	X-tree	Christmas tree
DoC	Declaration of commerciality	mboe	Million barrels of oil equivalent	YE	Year end
DST	Drill stem test	mbpd	Million barrels per day	Yoy	Year over year
E	Exploration	MPD	Managed pressure drilling	yr	Year
E&P	Exploration & Production	mton	Million tonnes		
EBIT	Earnings before interest and taxes	mtpa	Million tonnes per annum		

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RCA figures except otherwise noted.

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