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Key messages

- Unique growth profile within the industry
- Competitive world class portfolio and projects
- Resilient integrated business model
- Financial discipline
- Commitment to shareholder value
Integrated energy player

Downstream and gas optimisation

Upstream execution and value maximisation

Sustainable value creation
### 2015: Commitments delivered

<table>
<thead>
<tr>
<th></th>
<th>2015 target</th>
<th>2015 actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ebitda (€bn)</td>
<td>1.1 - 1.3</td>
<td>1.56</td>
</tr>
<tr>
<td>Capex (€bn)</td>
<td>1.3 - 1.5</td>
<td>1.28</td>
</tr>
<tr>
<td>Production growth</td>
<td>30% to 35%</td>
<td>50%</td>
</tr>
<tr>
<td>NG/LNG sales (bcm)</td>
<td>5 - 7</td>
<td>7.7</td>
</tr>
<tr>
<td>R&amp;M efficiency (€m)(^1)</td>
<td>100 (@2019)</td>
<td>80</td>
</tr>
</tbody>
</table>

\(^1\)€100m R&M efficiency refers to annual savings by 2019 vs. 2013.
Integrated model and growth profile supporting results

2014 vs. 2015 Ebitda (€m)

Note: Other includes all businesses and corporate.
Galp’s resilience reflected in share price performance

Last 12 months performance (%)

<table>
<thead>
<tr>
<th>Sectors vs. Galp</th>
<th>Indexes</th>
<th>Commodities</th>
</tr>
</thead>
<tbody>
<tr>
<td>European Refiners</td>
<td>European Integrated</td>
<td>European Majors</td>
</tr>
<tr>
<td>19%</td>
<td>-3%</td>
<td>-18%</td>
</tr>
</tbody>
</table>

Source: Bloomberg and Platts.
Note: MSCI, refers to MSCI world index, last 12 months as of March 10.
**Cyclical volatility, long-term trends**

**Commodities prices (100 base = Jan 2000)**

![Graph showing commodities prices from 2000 to 2015 with labels for Brent, NWE refining margin, and NBP.]

**Global energy demand mix (btoe)**

![Bar chart showing energy demand mix with labels for Coal, Oil, Gas, Renewables, and Nuclear.]

- **Coal**: 0.4% (2013), 0.4% (2040)
- **Oil**: 2.2% (2013), 2.3% (2040)
- **Gas**: 1.4% (2013), (2040)

Well positioned for the future

- Integrated profile
- Low breakeven producer
- Balanced oil & gas portfolio
- Financial discipline
- Lean operations
An integrated energy player: the 3E's approach

- **Execute**
  
  Focus on delivery and profitability

- **Extract**
  
  Unlock more value from current portfolio

- **Explore**
  
  Screening new opportunities and portfolio management
Integrated energy player

**Downstream and gas optimisation**

Upstream execution and value maximisation

Sustainable value creation
3E’s strategy for R&M – value acreative

- Energy and process efficiency
- Higher conversion
- Integrated margin
- Client centric
- Explore new markets
- Optimisation of costs and capital employed
3E’s strategy for G&P – natural gas business growth

NG and LNG portfolio breakdown (bcm)

- Expand and leverage client base
- Diversify and increase sourcing
- Grow medium-term structured sales

**Portfolio ambition**

<table>
<thead>
<tr>
<th>2015 volumes</th>
<th>7.7 bcm</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Spot</strong></td>
<td></td>
</tr>
<tr>
<td>Contracted pipeline</td>
<td></td>
</tr>
<tr>
<td>Contracted LNG</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>Network trading</td>
</tr>
<tr>
<td>Medium-term structured sales</td>
</tr>
<tr>
<td>NG Iberia demand</td>
</tr>
</tbody>
</table>

**Sourcing** | **Sales**
Agenda

Integrated energy player

Downstream and gas optimisation

**Upstream execution and value maximisation**

Sustainable value creation
Galp upstream assets amongst the best

2020 world production breakeven curve ($/bbl)

Galp sanctioned projects breakeven < $30/bbl

Note: Breakeven NPV10.
Significant resource base

2P reserves and 2C resources (mmboe)

2P+2C of 2,050 mmboe at YE 2015

- Moving contingent resources to reserves
- Mozambique to balance reserves mix

Note: Net entitlement reserves and working interest resources.
Source: All figures are based on DeGolyer and MacNaughton report as of 31.12.2015.
Execute: Deliver world-class projects

Production units execution timeline

<table>
<thead>
<tr>
<th>Operating</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lula</td>
<td>4</td>
</tr>
<tr>
<td>Iara</td>
<td>2</td>
</tr>
<tr>
<td>Sépia</td>
<td>1</td>
</tr>
<tr>
<td>Block 32</td>
<td>2</td>
</tr>
<tr>
<td>Lula West</td>
<td></td>
</tr>
<tr>
<td>Atapu North</td>
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</tr>
<tr>
<td>Carcará</td>
<td></td>
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<td>Júpiter</td>
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<tr>
<td>Coral FLNG</td>
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<tr>
<td>Mamba LNG</td>
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</tr>
</tbody>
</table>

16 production units by 2020

Capital Markets Day | 15 March 2016
Developing outstanding pre-salt project

Lula/Iracema - Brazil

50 kboepd
2015 exit production

>30 kboepd
Well productivity

6 FPSOs producing by YE 2016
Working towards a competitive project

Area 4 - Mozambique

- 85 Tcf Gas initially in place
- >50 Mtpa potential development project
- >30 Years of steady gas production
Extract: Develop upside opportunities

Maximise recovery factor
- Reservoir management
- Enhanced oil recovery
- Second phase developments

Further cost optimisation
- Reduce development cost
- Minimise downtime
- Continue to renegotiate supply chain contracts

Improve contractual terms
- Extend life of licenses
- Increase oil and gas sales/export alternatives
Explore: Secure resource addition

**Purpose**
- Feed project funnel
- Maximise value creation

**Strategic guidelines**
- Regional focus targeting oil & gas
- Leverage hub potential

**Actions**
- Disciplined E&A spending
- Portfolio management
Unique growth profile within the industry

Annual average working interest production (kboepd)

### Execute

**2015-20 CAGR 25-30%**

Operating & sanctioned
Lula/Iracema, Iara, B32, B14/14k

### Extract

Further upside in 2020+

### Explore

Feed project funnel

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<td>46</td>
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</tbody>
</table>
Agenda

Integrated energy player

Downstream and gas optimisation

Upstream execution and value maximisation

**Sustainable value creation**
Commitment to shareholder remuneration

Galp DPS (€/share)

- 20% p.a. dividend growth until 2016
- Business plan assumes €0.50/sh flat from 2017 onwards
Ensuring long-term sustainability

Technology & partnerships
Develop unique capabilities

HSE
Safety at the core of our operations

People
Performance driven culture
Positioned for future growth

Competitive position

- <$30/bbl Projects breakeven
- Resilient Integrated profile
- FCF>0 During 2018 @$55/bbl

Unique growth profile

- 25-30% Production CAGR 2015-20
- ≈15% Ebitda CAGR 2015-20
- ≈15% ROACE @2020

Financial discipline

- 15% Capex reduction
- ≈1.0x Net debt/ Ebitda@2020

Commitment to shareholder remuneration
Upstream focused strategy

Execute: Deliver world-class projects
Extract: Develop upside opportunities
Explore: Secure resource addition
Concluding remarks
Appendix
The E&P strategy

E&P STRATEGY

Execute
Extract
Explore

Build operating capabilities
R&D to promote E&P growth

People
Stakeholder Management
2015: Ambitions delivered

Production growth
- WI production YoY: +50%
- WI exit production: c.60 kboepd

Reserves replacement
- RRR (3-year average): 380%
- Reserve life (years): 17.5

Cost reduction
- D&C time¹ YoY: -19%
- Unit opex YoY: -29%

Safety priority
- LTIF²: 0.48
- LTIF YoY: -48%

¹Drilling & Completion in Lula/Iracema.
²Includes operated and non-operated assets. IOGP 2014 benchmark was 0.36.
Upstream projects around the world

- **Brazil**
  - 6 sanctioned projects
  - 4 non-sanctioned projects
  - 17 exploration licenses

- **São Tomé and Príncipe**
  - 1 exploration license

- **Namibia**
  - 2 exploration licenses

- **Portugal**
  - 7 exploration licenses

- **East Timor**
  - 1 exploration license

- **Mozambique**
  - 2 non-sanctioned projects

- **Angola**
  - 5 sanctioned projects
  - 1 non-sanctioned project
  - 6 exploration licenses
Upstream focused strategy

**Execute: Deliver world-class projects**

Extract: Develop upside opportunities

Explore: Secure resource addition

Concluding remarks

Appendix
Robust resource base to support production growth

1P NE reserves (mmboe)

2014 | Production | Revision/Additions | 2015
--- | --- | --- | ---
232 | | | 276

+19%

Source: All figures are based on DeGolyer and MacNaughton report as of 31.12.2015.

2P NE reserves (mmboe)

2014 | Production | Revision/Additions | 2015
--- | --- | --- | ---
638 | | | 701

+10%

Source: All figures are based on DeGolyer and MacNaughton report as of 31.12.2015.
Executing world-class projects...


South America

FPSO #1 (CAR) • Lula Pilot (100 kbopd)

Santos NG Route 1

FPSO #2 (CPY) • Lula NE (120 kbopd)

FPSO #3 (CMB) • Iracema South (150 kbopd)

FPSO #4 (CIT) • Iracema North (150 kbopd)

 FPSO #5 (CMR) • Lula Alto (150 kbopd)

FPSO #6 (SPT) • Lula South (150 kbopd)

Santos NG Route 2

Africa

Kuito field1 • Block 14

BBLT CPT • Block 14 (100 kbopd)

TL CPT • Block 14 (130 kbopd)

Lianzi field • Block 14K (through BBLT CPT)

1Kuito FPSO decommissioned during 2013.

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... and further to be delivered

<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td><strong>South America</strong></td>
<td>Lula Central</td>
<td>Lula South Replicant FPSO</td>
<td>Lula North Replicant FPSO</td>
<td></td>
<td>Sépia Leased FPSO</td>
<td>Lula West</td>
</tr>
<tr>
<td></td>
<td>Leased FPSO 150 kbopd</td>
<td>150 kbopd</td>
<td>150 kbopd</td>
<td></td>
<td></td>
<td>Atapu North Replicant FPSO</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>150 kbopd</td>
</tr>
<tr>
<td></td>
<td>Lula Ext South Replicant FPSO 150 kbopd</td>
<td>Atapu South Replicant FPSO 150 kbopd</td>
<td>Berbigão/Sururu Replicant FPSO 150 kbopd</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Africa</strong></td>
<td>Kaombo North 125 kbopd</td>
<td>Kaombo South 125 kbopd</td>
<td></td>
<td></td>
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<td></td>
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<td></td>
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<td></td>
<td>Coral</td>
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<td></td>
<td></td>
<td></td>
<td>Mamba</td>
</tr>
</tbody>
</table>
Reducing execution risk

Key mitigation measures

- New contracts for gas and CO$_2$ modules awarded to COSCO (China) and BJC (Thailand)
- Hulls construction partially transferred to COSCO shipyard (China)
- Implementation of escrow accounts
- Integration activities transferred from Integra to COOEC shipyard (China)
- Other contract amendments with local suppliers

Topside modules manufactured in Brazil progressing according to schedule
Lula/Iracema: World-class development project underway

BM-S-11: Lula/Iracema

- Six out of 10 FPSOs producing in 2016
- 82 wells drilled out of 152 planned
- Consortium technical skills and experience supporting the development of this key asset
# Lula/Iracema: Outstanding productivity

## Top pre-salt producer wells¹ (kboepd)

<table>
<thead>
<tr>
<th>Well</th>
<th>Production (2010-2020 in kbopd)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Iracema</td>
<td>45.1</td>
</tr>
<tr>
<td>Sapinhoá</td>
<td>44.2</td>
</tr>
<tr>
<td>Iracema</td>
<td>42.6</td>
</tr>
<tr>
<td>Iracema</td>
<td>41.9</td>
</tr>
<tr>
<td>Jubarte</td>
<td>41.3</td>
</tr>
<tr>
<td>Iracema</td>
<td>41.1</td>
</tr>
<tr>
<td>Lula</td>
<td>39.0</td>
</tr>
<tr>
<td>Iracema</td>
<td>37.3</td>
</tr>
<tr>
<td>Lula</td>
<td>37.1</td>
</tr>
<tr>
<td>Iracema</td>
<td>35.4</td>
</tr>
<tr>
<td>Lula</td>
<td>34.7</td>
</tr>
<tr>
<td>Lula</td>
<td>33.2</td>
</tr>
</tbody>
</table>

## Ramp-up period of Lula/Iracema FPSOs (#months)

- FPSO #1: 18 months
- FPSO #2: 15 months
- FPSO #3: 13 months
- FPSO #4: 12 months

## FPSO #1 production (2010-2020 in kbopd)

- PoD 2010
- Actual + Forecast

### Plateau ≈7 years

¹Source: ANP Dec-15.
Greater Iara: A multistage development plan

BM-S-11: Berbigão | Sururu | Atapu

- Production in Atapu South and Berbigão/Sururu expected by 2018
- 3rd FPSO location pending on further technical evaluation
- Seismic triazimutal process ongoing to improve knowledge on Sururu area
De-risking pre-salt projects

**BM-S-24: Júpiter | Sépia East**
- Sépia East DoC submitted and unitisation negotiations initiated
- Sépia development plan expected to be submitted in 2016 and first oil by 2020
- Júpiter DoC extended for five years

**BM-S-8: Carcará**
- DST in Carcará North proved excellent reservoir productivity
- DoC expected to be submitted in 2018
- Gas evacuation solution under evaluation
Angola: Optimising development projects

Blocks 14/14k

- Four producing areas and two CPT platforms
- Lianzi production started during 2015
- Implementation of cost reduction initiatives

Block 32

- Drilling campaign started and PSA fiscal terms renegotiated during 2015
- Two FPSO (2×125 kbopd) expected for 2017 and 2018
- Potential for further cost reduction
Mozambique: Optimising initial development solutions

Mamba onshore LNG - 2x5 mtpa LNG trains (1st phase)

- Unitisation process concluded in 2015
- Finalising framework for common facilities development
- EPC proposals being evaluated

Coral FLNG - 1 FLNG (3.0-3.7 mtpa)

- EPCIC contract under negotiation
- LNG long-term offtake agreement being finalised
- PoD approved in February 2016
Agenda

Upstream focused strategy

Execute: Deliver world-class projects

**Extract: Develop upside opportunities**

Explore: Secure resource addition

Concluding remarks

Appendix
Reducing drilling costs in Lula/Iracema

Drilling and completion (#days)

- Benefiting from learning curve
- Optimising well designs
- Negotiating rig and subsea contracts
Focused on recovery factor upside in Lula/Iracema

Oil recovery factor (%)

Each 1 p.p. increase in oil recovery results in incremental c.200 mmbbl gross

Note: Galp view.
Extracting full value

WAG
- WAG cycling expanded from one to three production units
- Process being tested and expected to improve ultimate recovery factor

4D seismic
- 4D seismic acquisition successfully completed in 2015 with results being evaluated
- Aim to improve understanding of changes in flow, temperature, pressure and saturation

Subsea processing
- Evaluating subsea processing technologies aiming to maximise impact
- Subsea separation and subsea seawater treatment demonstrate significant potential

Infill drilling
- Adding new wells within the original well patterns to accelerate recovery
- Improves reservoir management options
Agenda

Upstream focused strategy

Execute: Deliver world-class projects

Extract: Develop upside opportunities

**Explore: Secure resource addition**

Concluding remarks

Appendix
Regional focused exploration strategy

- Area of interest
- Galp’s presence

Capital Markets Day | 15 March 2016
Ongoing exploration activities

Potiguar basin (Brazil)
- Pitu discovery appraised during 2015
- Broadband 3D seismic across five blocks expected in 2016/2017

Alentejo basin (Portugal)
- First ever deepwater exploration well in Portugal
- Main targets are Lower Cretaceous and Upper Jurassic sands

São Tomé and Príncipe
- First operatorship in deepwaters
- Planning for broadband seismic 3D acquisition
Agenda

Upstream focused strategy

Execute: Deliver world-class projects

Extract: Develop upside opportunities

Explore: Secure resource addition

Concluding remarks

Appendix
Delivering production growth

Working Interest production (kboepd)

- **2014**: 50%
- **2015**: 46
- **2016E**: 35-40%
- **2020E**: CAGR 2015-20 25-30%
- **Pre-sanctioned**
- **Upside/Exploration**
- **Potential 2020+**
Concluding remarks

- Safety first
- Delivering production growth
- Focus on execution of Lula/Iracema
- Develop pre-sanctioned projects and extract full value of assets
- Committed to efficiency and cost optimisation
- Disciplined exploration activity to secure additional resources
Upstream focused strategy

Execute: Deliver world-class projects

Extract: Develop upside opportunities

Explore: Secure resource addition

Concluding remarks

Appendix
Galp’s reserves and resources portfolio

Reserves and resources (mmboe)$^1$

<table>
<thead>
<tr>
<th>Reserves</th>
<th>2014</th>
<th>2015</th>
<th>% Chg.</th>
</tr>
</thead>
<tbody>
<tr>
<td>1P</td>
<td>232</td>
<td>276</td>
<td>19%</td>
</tr>
<tr>
<td>2P</td>
<td>638</td>
<td>701</td>
<td>10%</td>
</tr>
<tr>
<td>3P</td>
<td>833</td>
<td>960</td>
<td>15%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Contingent resources</th>
<th>2014</th>
<th>2015</th>
<th>% Chg.</th>
</tr>
</thead>
<tbody>
<tr>
<td>1C</td>
<td>332</td>
<td>307</td>
<td>(8%)</td>
</tr>
<tr>
<td>2C</td>
<td>1,672</td>
<td>1,343</td>
<td>(20%)</td>
</tr>
<tr>
<td>3C</td>
<td>3,496</td>
<td>3,025</td>
<td>(13%)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Exploration resources</th>
<th>2014</th>
<th>2015</th>
<th>% Chg.</th>
</tr>
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<tbody>
<tr>
<td>Unrisked</td>
<td>1,605</td>
<td>1,493</td>
<td>(7%)</td>
</tr>
<tr>
<td>Risked</td>
<td>217</td>
<td>226</td>
<td>4%</td>
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</tbody>
</table>

$^1$Exploration resources and contingent resources on a working interest basis. Reserves figures on a net entitlement basis. All figures are based on DeGolyer and MacNaughton report as of 31.12.2015.
Financial outlook
Capital Markets Day 2016
Revised macro assumptions

Disciplined capital allocation

Profitable growth

Financial position

Concluding remarks

Appendix
Revised macro assumptions

Brent price ($/bbl)

Benchmark refining margin ($/bbl)

Note: Assumes a flat exchange rate (EUR:USD) of 1.12. Benchmark refining margin assumed unchanged in flat $45/bbl oil price scenario.
Agenda

Revised macro assumptions

**Disciplined capital allocation**

Profitable growth

Financial position

Concluding remarks

Appendix
Capex revised downwards

**Annual capex**

- Lower capex from efficiency gains and pre-sanctioned projects adjustments
- Expected 2016 capex of €1.1 - €1.3 bn

<table>
<thead>
<tr>
<th>Previous plan</th>
<th>Plan 2016-2020</th>
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<tbody>
<tr>
<td>€1.2 - €1.4 bn</td>
<td>€1.0 - €1.2 bn</td>
</tr>
</tbody>
</table>

**Capex profile (€bn)**

- More than half of Lula/Iracema project already invested
- E&P to account for c.85% of group capex
Capex flexibility

Capex allocation 2016-2020

- Around 60% of E&P capex already committed and focused on Brazil and Angola developments
- E&P uncommitted capex relates to non-sanctioned projects with production to start after 2020
- E&A¹ capex accounting for 15% of E&P investment and more intensive from 2019 onwards
- Downstream and gas capex mostly for energy efficiency projects and process optimisation

¹E&A – Exploration & Appraisal.
Note: E&P committed capex considers Lula/Iracema and Iara in Brazil, Block 32 and Block 14/14k in Angola, and 2016 E&A.
Agenda

- Revised macro assumptions
- Disciplined capital allocation
- **Profitable growth**
- Financial position
- Concluding remarks
- Appendix
Investing in competitive upstream projects

Technical costs¹ ($/boe)

- Reservoir characteristics and project scale driving Brazil technical costs close to $15/boe
- Potential from further capex and cost optimisation
- Lifting costs expected to be under $5/boe by 2020

¹Technical costs based on group working interest production (excludes royalties, overheads and oil taxes).
Downstream efficiency and margin optimisation

R&M cost reduction (€m)

<table>
<thead>
<tr>
<th>Previous target by 2019</th>
<th>2015 delivered efficiency</th>
<th>Further efficiency</th>
<th>New target by 2020</th>
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<tbody>
<tr>
<td>100</td>
<td>80</td>
<td>+50</td>
<td>150</td>
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Galp refining margin ($/bbl)

<table>
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<tr>
<th>2015</th>
<th>2020 before improvements</th>
<th>Improvements impact</th>
<th>2020E</th>
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<tbody>
<tr>
<td>6.0</td>
<td>5.2</td>
<td>+1.0</td>
<td>2.5</td>
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</table>

- Benchmark refining margin
Group Ebitda CAGR 2015-20 of 15%

E&P Ebitda (€m)

D&G Ebitda (€m)

Ebitda CAGR >40%

2016 Group Ebitda expected at €1.2 - €1.3 bn
Galp free cash flow\(^1\) (€m)

- FCF positive during 2018, assuming committed and uncommitted capex
- Testing at $45/bbl, FCF positive one year later, assuming no further capex reduction
- Brazil FCF positive during 2017 at $45/bbl
- Further upsides expected from upstream learning curve, higher productivity and contract renegotiation

---

\(^1\)Post interest, taxes and dividends and excluding Sinopec reimbursements.
Agenda

Revised macro assumptions
Disciplined capital allocation
Profitable growth
**Financial position**
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Balanced debt profile

Debt breakdown YE2015 (€bn)

- Public bonds: 3.6
- Private placements: 1.1
- Multilaterals: 0.7
- Bank loans: 1.7

Net debt: 3.6 - (1.1 + 0.7 + 1.7) = 0.1 €bn

- Maintaining diversified sources of funding and reducing average cost
- Average maturity of 3 years

Reimbursement profile (€m)

- Current profile
- Profile @ YE2014
Galp fully funded

Sources and uses 2016-2020 (€bn)

Net Debt to Ebitda\(^3\)

---

1. Liquidity as of December 2015, including cash of €1.1 bn, credit lines of €1.1 bn and loan to Sinopec of €0.7 bn.
2. Assumes €0.41472 DPS, related to 2015 fiscal year, and €0.50 flat DPS from 2016 onwards.
3. Ratio considers net debt plus Sinopec MLT Shareholder Loan to Petrogal Brasil minus loan to Sinopec.
Agenda

Revised macro assumptions
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Financial position

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Appendix
Pursuing growth with financial discipline

- Integrated model supports cash generation
- Continuing to invest in competitive portfolio
- Ebitda CAGR 2015-20 of 15% driven by upstream production from sanctioned projects
- FCF positive during 2018
- Further upsides leading to FCF improvements
Agenda

Revised macro assumptions
Disciplined capital allocation
Profitable growth
Financial position
Concluding remarks

Appendix
## Outlook and business plan sensitivities

<table>
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<td>Brent price ($/bbl)</td>
<td>35</td>
<td>45</td>
<td>55</td>
<td>65</td>
<td>70</td>
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<td>Refining margin benchmark¹</td>
<td>3.6</td>
<td>3.3</td>
<td>2.9</td>
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<tr>
<td>EUR:USD</td>
<td>1.12</td>
<td>1.12</td>
<td>1.12</td>
<td>1.12</td>
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<table>
<thead>
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<th>Ebitda sensitivities</th>
<th>Change</th>
<th>2016E</th>
<th>2020E</th>
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<tr>
<td>Brent price</td>
<td>$5.0/bbl</td>
<td>€90 m</td>
<td>€210 m</td>
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<tr>
<td>Refining margin benchmark¹</td>
<td>$1.0/bbl</td>
<td>€90 m</td>
<td>€95 m</td>
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<tr>
<td>EUR:USD</td>
<td>0.05</td>
<td>(€45 m)</td>
<td>(€115 m)</td>
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¹Benchmark refining margin = 42.5% cracking margin + 45.0% hydrocracking margin + 5.5% aromatics margin + 7.0% base oils margin.
## Key indicators on Galp’s debt

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<th>2014</th>
<th>2015</th>
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<tr>
<td>Gross debt</td>
<td>€3.7 bn</td>
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<td>Cash and equivalents</td>
<td>€1.1 bn</td>
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<td>Net Debt</td>
<td>€2.5 bn</td>
<td>€2.4 bn</td>
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<td>Net Debt considering loan to Sinopec as cash</td>
<td>€1.6 bn</td>
<td>€1.7 bn</td>
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<tr>
<td>Net Debt to Ebitda Ratio¹</td>
<td>1.2x</td>
<td>1.2x</td>
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<td>Available credit lines</td>
<td>€1.2 bn</td>
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<td>Average life of debt</td>
<td>3.7</td>
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<td>Average interest rate</td>
<td>4.21%</td>
<td>3.75%</td>
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<tr>
<td>% Debt @ floating rate</td>
<td>57%</td>
<td>58%</td>
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</table>

¹Ratio considers net debt plus Sinopec MLT Shareholder Loan to Petrogal Brasil minus loan to Sinopec.
Closing remarks
Capital Markets Day 2016
Key messages

 Unique growth profile within the industry

 Competitive world class portfolio and projects

 Resilient integrated business model

 Financial discipline

 Commitment to shareholder value
Acronyms

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<td>At</td>
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<td>€ (or EUR)</td>
<td>Euros</td>
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<td>~</td>
<td>Approximately</td>
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<td>x</td>
<td>Times</td>
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<td>1C; 2C; 3C</td>
<td>Contingent resources</td>
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<td>1P</td>
<td>Proved reserves</td>
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<tr>
<td>2P</td>
<td>Proved and probable reserves</td>
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<td>3P</td>
<td>Proved, probable and possible reserves</td>
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<td>Three dimensional</td>
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<td>4D</td>
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<td>Agency of Petroleum, Natural Gas and Biofuels</td>
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<td>bbl</td>
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<td>BBLT</td>
<td>Benguela, Belize, Lobito and Tomboco</td>
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<td>bcm</td>
<td>Billion cubic metres</td>
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<td>BJC</td>
<td>BJC Heavy Industries Public Company Limited</td>
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<td>bn</td>
<td>Billion</td>
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<td>boe</td>
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<td>Circa</td>
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<td>Compound Annual Growth Rate</td>
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<td>Capital expenditure</td>
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<td>CO₂</td>
<td>Carbon dioxide</td>
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<td>China Offshore Oil Engineering Co., Ltd</td>
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<td>Ebitda</td>
<td>Earnings before interest and taxes, depreciation and amortisation</td>
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<td>Free Cash Flow</td>
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<td>Floating Liquefied Natural Gas</td>
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<td>Floating Production Storage Offloading</td>
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<td>G&amp;P</td>
<td>Gas and Power</td>
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<td>Health, Safety and Environment</td>
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<td>IEA</td>
<td>International Energy Agency</td>
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<td>IOGP</td>
<td>International Association of Oil &amp; Gas Producers</td>
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<tr>
<td>kboepd</td>
<td>Thousand barrels of oil equivalent per day</td>
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<tr>
<td>kbopd</td>
<td>Thousand barrels of oil equivalent</td>
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<td>km</td>
<td>Kilometre</td>
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<td>LatAm</td>
<td>Latin America</td>
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<td>Liquefied Natural Gas</td>
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<td>Long-term</td>
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<td>LTIF</td>
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<td>Millions</td>
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<td>mmbbl</td>
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<td>mmboe</td>
<td>Million barrels of oil equivalent</td>
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<tr>
<td>mmboepd</td>
<td>Million barrels of oil equivalent per day</td>
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<td>MSCI</td>
<td>Morgan Stanley Capital International</td>
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<tr>
<td>mton</td>
<td>Million tonnes</td>
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<td>mtpa</td>
<td>Million tonnes per annum</td>
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<td>Northwest Europe</td>
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<td>Return on Average Capital Employed</td>
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<td>Reserve Replacement Ratio</td>
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<tr>
<td>sh</td>
<td>Share</td>
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<td>SXEP</td>
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<td>Working interest</td>
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<td>YoY</td>
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A focused and experienced team

Chief Executive Officer
Carlos Gomes da Silva

Over 25 years of experience in different industries, including oil & gas, energy and beverages. Member of Board of Directors of Galp since 2007

Chief Financial Officer
Filipe Silva
Former CEO of Deutsche Bank in Portugal

COO Exploration & Production
Thore E. Kristiansen
Held positions as Senior Vice President of Statoil for South America and was also Chairman of Statoil Brasil

COO Supply, Refining & Planning
Carlos Silva
Professional career in the area of procurement and engineering at Galp

COO Iberian Oil Marketing & International Oil
Tiago Câmara Pestana
Former CEO of Dia Portugal, which operates 640 stores in mainland Portugal

COO Gas & Power
Pedro Ricardo
Over 20 years of experience in the Gas sector. Previously responsible for supply and trading of natural gas

Chief Corporate Officer / New Energies
Carlos Costa Pina
Former Secretary of State for Treasury and Finance and member of the BoD of the Portuguese Securities Market Commission