April 27, 2015

RESULTS
FIRST QUARTER OF 2015

An integrated energy player focused on exploration and production

galp energia

MEMBER OF Dow Jones Sustainability Indices In Collaboration with RobecoSAM

CDP DRIVING SUSTAINABLE ECONOMIES

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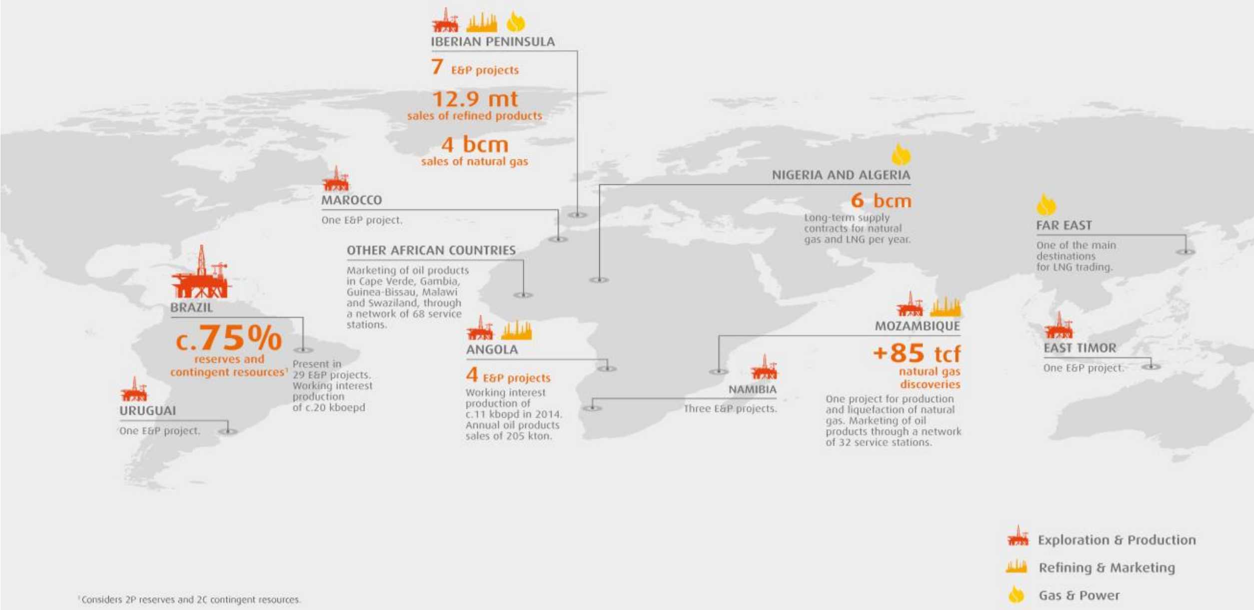
Galp Energia: energy on the move



WHO WE ARE

- An integrated energy player focused on exploration and production, with a portfolio of assets with a unique growth profile within the industry.
- Exploration and production activities anchored in three core countries: Brazil, Angola and Mozambique.
- Significant presence in the downstream oil and gas businesses in the Iberian Peninsula and in Africa.
- Distribution and marketing of natural gas and electricity in Iberia, with a growing LNG structured trading activity.

Our vision and purpose

To be an integrated energy player recognised for its exploration and production activities, creating sustainable value for its stakeholders.

Our strategy

To strengthen our exploration and production activities, complemented by efficient and competitive downstream and gas businesses and supported by a solid financial capacity and sustainable practices.

Our strategic drivers

- Efficient business development.
- Financial discipline and value creation.
- Organisational effectiveness.
- Human capital development.
- Commitment to sustainability.

Our competitive advantages

- Participation in some of the most promising projects worldwide.
- Successful and enduring partnerships with leading companies.
- Integrated skills and know-how of the business.
- Financial capacity and flexible organisation.

To learn more, visit www.galpenergia.com

Executive summary

MAIN OPERATING HIGHLIGHTS DURING THE FIRST QUARTER OF 2015

- Working interest production of oil and natural gas amounted to 41.5 kboepd;
- Galp Energia's refining margin of $5.9/boe mainly reflecting the favourable refining margins in the international market; the marketing of oil products maintained its positive contribution to results;
- Natural gas sold amounted to 2,195 million cubic metres (mm³), supported by the LNG trading activity in the international market;
- The Group's consolidated Ebitda amounted to €398 million (m), up 50% year on year (yoy), on a replacement cost adjusted (RCA) basis;
- Capital expenditure in the quarter amounted to €283 m, of which 96% was allocated to exploration and production activities;
- Net debt at the end of March 2015 amounted to €1,429 m considering the loan to Sinopec as cash and equivalents, in which case, net debt to Ebitda was 1.0x.

Galp Energia continued to implement its strategy focused on the execution of its Exploration & Production (E&P) projects and on the optimisation of its Refining & Marketing (R&M) and Gas & Power (G&P) businesses. The integrated profile contributed to an improved operating performance compared to the previous year.

During the quarter, development activities proceeded in block BM-S-11, in the Lula/Iracema field, with FPSO Cidade Angra dos Reis (FPSO #1) and Cidade de Paraty (FPSO #2) around full capacity. FPSO Cidade de Mangaratiba (FPSO #3), in the Iracema South area, reached a production of around 100 kbopd at the end of the quarter, with the connection of a third producer well.

Regarding exploration and appraisal activities, Galp Energia and its partners in block BM-S-8 proceeded with the drilling works of the Carcará Extension-2 well, the second appraisal well, whose purpose is to evaluate the resource potential of the discovery.

In December, the consortium for block BM-S-11 submitted the Declaration of Commerciality (DoC) for the Iara area, along with the Entorno de Iara area (Transfer of Rights, 100% Petrobras) and the consortium started the drilling of the reservoir data acquisition (RDA) well in the Berbigão area.

Regarding R&M and G&P activities, Galp Energia continues to focus on the optimisation of its operations, in order to increase the return on capital employed in these businesses. The maintenance of a high utilisation rate of the refineries and the optimisation of the natural gas trading business is worth highlighting.

Key figures

FINANCIAL DATA

€ m (RCA)

	First Quarter			
	2014	2015	Chg.	% Chg.
Ebitda	**265**	**398**	**133**	**50.0%**
Exploration & Production	104	94	(10)	(9.4%)
Refining & Marketing	36	165	130	n.m.
Gas & Power	122	131	9	7.4%
Ebit	**130**	**250**	**120**	**91.7%**
Net income	**47**	**121**	**75**	**n.m.**
Capex	**197**	**283**	**87**	**44.2%**
Change in net debt	**155**	**(202)**	**(356)**	**n.m.**
Net debt[1]	**1,630**	**1,429**	**(202)**	**(12.4%)**
Net debt to Ebitda[1]	**1.2x**	**1.0x**	**(0.3x)**	**n.m.**

[1]Considering loan to Sinopec as cash and equivalents. The information in 2014 is related to December 31.

OPERATIONAL DATA

	First Quarter			
	2014	2015	Chg.	% Chg.
Average working interest production (kboepd)	28.1	41.5	13.4	47.7%
Average net entitlement production (kboepd)	24.6	38.7	14.1	57.4%
Oil and gas average sale price (USD/boe)	96.2	50.6	(45.6)	(47.4%)
Raw materials processed (kboe)	19,539	26,195	6,656	34.1%
Galp Energia refining margin (USD/boe)	0.9	5.9	4.9	n.m.
Oil sales to direct clients (mton)	2.2	2.3	0.1	3.6%
NG supply sales to direct clients (mm^3)	1,011	999	(12)	(1.2%)
NG/LNG trading sales (mm^3)	1,067	1,195	128	12.0%

MARKET INDICATORS

	First Quarter			
	2014	2015	Chg.	% Chg.
Dated Brent price[1] (USD/bbl)	108.2	53.9	(54.3)	(50.2%)
Heavy-light crude price spread[2] (USD/bbl)	(2.0)	(1.3)	0.6	31.7%
UK NBP natural gas price[3] (GBp/therm)	60.5	48.1	(12.4)	(20.5%)
LNG Japan and Korea price[1] (USD/mmbtu)	18.3	7.8	(10.6)	(57.7%)
Benchmark refining margin[4] (USD/bbl)	(0.6)	5.3	5.9	n.m.
Iberian oil market[5] (mton)	14.3	14.9	0.6	4.2%
Iberian natural gas market[6] (mm^3)	8,502	9,074	572	6.7%

[1]Source: Platts.
[2]Source: Platts. Dated Urals NWE for heavy crude; Dated Brent for light crude.
[3]Source: Bloomberg.
[4]For a complete description of the method of calculating the benchmark refining margin see "Definitions".
[5]Source: Apetro for Portugal; Cores for Spain; the figures include an estimate for March 2015.
[6]Source: Galp Energia and Enagás.

Exploration & Production activities

DEVELOPMENT ACTIVITIES

Brazil

During the first quarter of 2015, Galp Energia and its partners continued with the development works in the Lula/Iracema area.

It is worth highlighting the connection of the third producer well and the second injector well to FPSO #3, in the Iracema South area, reaching a production of around 100 kbopd in mid-March. The consortium expects to reach plateau production during the first half of 2016.

During the first quarter of 2015, the sixth producer well was connected to FPSO #2, which is performing the EWT of Lula North, providing greater production flexibility and improved reservoir management. The unit has been operating at plateau production since September 2014.

A fourth injector well was connected to FPSO #1 in the Lula Pilot area, which has produced steadily near its full capacity during the quarter.

The Cabiúnas pipeline installation, which started in the second quarter of 2014, is proceeding according to plan. The consortium expects the pipeline to be pre-commissioned by the end of 2015.

Construction works for the remaining FPSO units planned to be assigned to the Lula/Iracema field proceeded in the quarter.

FPSO Cidade de Itaguaí (FPSO #4) has been in the Brasfels shipyard in Brazil since the beginning of the year for topside integration works. The FPSO is scheduled to start production in the Iracema North area during the fourth quarter of 2015.

FPSO Cidade de Maricá, assigned to the Lula Alto area, has left the Chengxi shipyard, in China, in April, for the Brasa shipyard, in Brazil, where the remaining integration works will be carried out. FPSO Cidade de Saquarema, assigned to the Lula Central area, continues to be converted in the Chengxi shipyard, in China. These FPSO units are expected to start production during the first half of 2016.

Regarding the works on the replicant FPSO units, integration works proceeded on the P-66 unit upon the arrival of the hull of this unit at the Brasfels shipyard in December 2014. P-67 hull construction is underway in the Ecovix shipyard, in Rio Grande do Sul. Integration works on the blocks of the P-68 hull also proceeded in the Cosco shipyard, in China, as well as works on P-69, in the dry dock of Ecovix in Rio Grande do Sul.

The consortium has launched an international tender at the end of 2014 for the construction of the CO_2 and gas compression and injection modules following the termination of the contract with IESA Óleo e Gás S.A. (IESA). Offers for the construction of these modules have been received during the first quarter of 2015, and for which the award is imminent.

Angola

Regarding the Lianzi field in block 14k, drilling and completion activities are underway in four wells, of which three were producer wells. The consortium expects to start production during the second half of 2015 through a tie-back to the CPT platform in the BBLT field.

Regarding block 32, in Angola, engineering and procurement works associated to the Kaombo project proceeded in the quarter, with FPSO conversion works having started in Singapore.

DEVELOPMENT WELLS IN THE LULA/IRACEMA AREA

Project	Type of wells	Planned	Drilled	In progress	Connected
Lula Pilot	Producers	7	5	0	5
FPSO Cidade de Angra dos Reis	Injectors	5	4	0	4
Lula NE	Producers	8	6	0	6[1]
FPSO Cidade de Paraty	Injectors	6	6	1	3
Iracema South	Producers	8	7	0	3
FPSO Cidade de Mangaratiba	Injectors	8	6	0	2
Iracema North	Producers	8	6	2	0
FPSO Cidade de Itaguaí	Injectors	9	3	0	0

[1]Including EWT of the Lula North area.

Exploration and appraisal activities

Brazil

During the first quarter of 2015, the consortium proceeded with the drilling of the Carcará Extension-2 appraisal well, in block BM-S-8, which began in January 2015. Drilling is being performed in a single phase using a rig equipped with managed pressure drilling (MPD). A drill stem test (DST) will be conducted upon the completion of this well, with the purpose of testing the pressure, permeability and productivity of this area of the reservoir.

In block BM-S-11, the drilling of the reservoir data acquisition (RDA) well began in the Berbigão area (Iara West), aiming to increase reservoir knowledge, and is expected to be concluded during the first half of the year.

Drilling works relating to the exploration campaign in the onshore Amazonas basin proceeded. Upon the conclusion and abandonment of the first well, after no hydrocarbons were found, the consortium continued with the exploration campaign. During the first quarter of 2015, light oil and gas was encountered in the Jan-1 well, from which results are being evaluated. Still during the quarter, the consortium started drilling the Sil-1 exploration well.

SCHEDULE OF EXPLORATION AND APPRAISAL ACTIVITIES

Area	Target	Interest	E/A[2]	Spud date	Duration (# days)	Well status
Brazil[1]						
BM-S-11	Iara RDA 4	10%	A	**Feb-15**	120	In progress
BM-S-8	Carcará Extension-2	14%	A	**Jan-15**	120	In progress
BM-S-8	Carcará Extension-1	14%	A	**3Q15**	120	-
BM-S-8	Guanxuma	14%	E	**4Q15**	120	-
BM-S-24	Elida	20%	A	**2Q15**	120	-
BM-S-24	Citera	20%	A	**4Q15**	120	-
Potiguar	Pitú 2	20%	A	**2Q15**	120	-
Potiguar	POT16-1	20%	E	**4Q15**	120	-
Amazonas	Jan-1	40%	E	**1Q15**	60	Concluded
Amazonas	Sil-1	40%	E	**Mar-15**	60	In progress
Angola						
Block 32	Colorau 3	5%	A	**4Q15**	60	-
Portugal						
Alentejo	Santola-1	30%	E	**4Q15/1Q16**	120	-

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

Operating and financial performance

1. MARKET ENVIRONMENT

Dated Brent

During the first quarter of 2015, the price of dated Brent decreased $54.3/bbl yoy to an average of $53.9/bbl, the lowest average value since the first quarter of 2009. This evolution came as a result of oversupply which resulted from the increase of non-conventional oil production, particularly shale oil in the USA and from the slowdown of global oil demand.

The average price spread between heavy and light crudes decreased from -$2.0/bbl in the previous year, to -$1.3/bbl. The tightened spread between these two types of crudes came as a result of an increased demand for Urals in the Mediterranean region.

Refining margins

During the first quarter of 2015, Galp Energia's benchmark refining margin increased by $5.9/bbl yoy to $5.3/bbl as both the hydrocracking and cracking margins improved by $5.7/bbl and $6.4/bbl, respectively, following a positive evolution of gasoline, diesel and fuel oil cracks, and lower oil prices, impacting refining consumptions and losses.

The gasoline crack spread increased $5.4/bbl yoy, as a result from an increase in USA demand as well as on the back of the start of the maintenance work period in the Atlantic Basin, both of which led to an increase of 50% in gasoline imports into this country. Unplanned outages in Latin America and the logistic constraints due to weather conditions also contributed to that end.

The diesel crack spread increased $1.1/bbl yoy, benefitting from a severe winter which supported exports to the USA and from the economic recovery in some Northern European countries.

Additionally, the diesel crack spread benefitted from the changes in bunker fuel in emission control areas (ECA) as of January 2015, which include the US East Coast and Northern Europe, with the majority of ship-owners opting for the use of bunker diesel.

Despite the enactment of the restriction on demand of fuel oil, the fuel oil crack spread increased $2.2/bbl yoy, influenced by the increased demand in the Asian market, the rigorous temperatures felt in the US East Coast and the shortage of some bunker fuel components, pressured by the demand for bunker diesel.

Iberian market

During the first quarter of 2015, the Iberian market for oil products reached 14.9 million tonnes (mton), an increase of around 4% yoy. Middle distillates experienced the largest increase, with diesel and jet fuel revealing a positive recovery in the road and air traffic. The increased demand for bunker diesel is also worth noting, as a result from the aforementioned fuel oil restriction.

During the first quarter of 2015, the Iberian natural gas market increased around 7% yoy to 9,074 mm^3, with demand from the electrical and conventional segments up 37% and 3%, respectively. The electrical segment was impacted by the lower hydroelectric power generation which led to a greater use of electricity generation from natural gas, whilst the conventional segment was impacted by the economic recovery in the region.

2. OPERATING PERFORMANCE

EXPLORATION & PRODUCTION

€ m (RCA, except otherwise stated)

	First Quarter			
	2014	2015	Chg.	% Chg.
***Average working interest production* [1] (kboepd)**	**28.1**	**41.5**	**13.4**	**47.7%**
Oil production (kbopd)	26.9	38.4	11.4	42.5%
Average net entitlement production (kboepd)	**24.6**	**38.7**	**14.1**	**57.4%**
Angola	7.3	7.8	0.5	6.3%
Brazil	17.3	31.0	13.7	79.0%
Average realised sale price (USD/boe)	**96.2**	**50.6**	**(45.6)**	**(47.4%)**
Royalties[2] (USD/boe)	**10.2**	**4.1**	**(6.1)**	**(59.4%)**
Production costs (USD/boe)	**13.1**	**11.8**	**(1.4)**	**(10.4%)**
Amortisation[3] (USD/boe)	**22.2**	**16.4**	**(5.7)**	**(25.9%)**
Ebitda	**104**	**94**	**(10)**	**(9.4%)**
Depreciation & Amortisation	36	51	15	40.8%
Provisions	(0)	-	0	n.m.
Ebit	**68**	**44**	**(24)**	**(35.9%)**

Note: unit values based on net entitlement production.

[1]Includes natural gas exported; excludes natural gas used or injected.

[2]Based on production in Brazil.

[3]Includes abandonment provisions.

Operations

During the first quarter of 2015, the average working interest production of oil and natural gas increased 48% yoy to 41.5 kboepd, of which 92% was oil production.

Production from Brazil increased 13.7 kboepd yoy to 31.0 kboepd, primarily as a result of the incremental contribution to production from FPSO #2, with 13.4 kboepd, and the increase of production in FPSO #3 with an average production of 6.8 kbopd in the quarter. The latter performing from two producer wells throughout the period and the partial contribution of a third well that was connected in March. FPSO #1 maintained its contribution to production in the quarter, with 10.1 kboepd, despite maintenance activities in the heat exchanger.

Exports of gas from the Lula area increased to 2.6 kboepd from 0.8 kboepd the previous year, following the start of natural gas exports from Lula NE in July 2014.

In Angola, working interest production decreased 0.3 kbopd, or 2% yoy to 10.5 kbopd, as the contribution from the TL field, in block 14, declined following the outage for maintenance performed in January.

Net entitlement production increased 57% yoy to 38.7 kboepd, due to a higher contribution from Brazil. In Angola, net entitlement production increased 6% yoy to 7.8 kbopd, as the lower working interest production was offset by the production-sharing agreements (PSAs) mechanism.

Production from Brazil accounted for 80% of total net entitlement production in the first quarter of 2015, compared with 70% the previous year.

Results

Ebitda for the first quarter of 2015 declined €10 m yoy to €94 m following the decrease in the average sale price of oil and natural gas, which was partially offset by the increase in net entitlement production and the appreciation of the Dollar against the Euro.

The average sale price in the quarter was $50.6/boe, down from $96.2/boe the year before.

Production costs increased around €15 m yoy to €36 m. In Brazil, production costs increased as a result of the start of operations of FPSO #3 in the Iracema South area and of FPSO #2's increased activity. In Angola, production costs also increased, following the maintenance performed in the TL field.

In unit terms, and on a net entitlement basis, production costs in the first quarter of 2015 decreased $1.4/boe yoy to $11.8/boe, due to cost dilution from increased production.

Depreciation charges in the first quarter of 2015 increased €15 m yoy to €51 m, primarily on the back of the increased asset base and production from Brazil. On a net entitlement basis, unit depreciation charges decreased to $16.4/boe from $22.2/boe the previous year.

Ebit in the E&P business segment decreased €24 m yoy to €44 m, as a result of the lower realised sale price and the higher depreciation charges.

REFINING & MARKETING

€ m (RCA, except otherwise stated)

	First Quarter			
	2014	2015	Chg.	% Chg.
Galp Energia refining margin (USD/boe)	**0.9**	**5.9**	**4.9**	**n.m.**
Refining cash cost[1] (USD/boe)	**3.0**	**2.4**	**(0.7)**	**(21.6%)**
Raw materials processed (kboe)	**19,539**	**26,195**	**6,656**	**34.1%**
Crude processed (kbbl)	16,574	23,148	6,574	39.7%
Total refined product sales (mton)	**3.7**	**4.4**	**0.7**	**19.7%**
Sales to direct clients (mton)	2.2	2.3	0.1	3.6%
Ebitda	**36**	**165**	**130**	**n.m.**
Depreciation & Amortisation	72	68	(4)	(5.1%)
Provisions	9	9	1	7.0%
Ebit	**(45)**	**88**	**133**	**n.m.**

[1]Includes impact of hedging of the refining margin.

Operations

Raw materials processed during the first quarter of 2015 increased 34% yoy to 26.2 million barrels. The volume of raw materials processed a year earlier had been affected by the start of the planned outage of the Sines refinery. Crude oil processed accounted for 88% of raw materials processed, of which 85% corresponded to medium and heavy crudes.

The production of middle distillates (diesel and jet) accounted for 46% of total production, whereas gasoline and fuel oil accounted for 22% and 17% of total production, respectively. Consumption and losses in the quarter accounted for 8%, in line with the previous year.

Volumes sold to direct clients increased 4% yoy to 2.3 mton, following the upward trend of the Iberian market and mainly due to the increase of sales in the wholesale segment, namely marine bunkers and chemical naphtha. To a smaller extent the retail segment also improved. Volumes sold in Africa accounted for 8% of total volumes sold to direct clients, a contribution in line with the previous year.

Results

Ebitda for the R&M segment increased €130 m yoy to €165 m, mainly on the back of improved results from refining activities and from the appreciation of the Dollar against the Euro.

Galp Energia's refining margin increased $4.9/boe to $5.9/boe, based on total processed raw materials, mainly on the back of improved margins in the international markets. The premium to benchmark margin was of $0.6/boe, impacted by planned outages for maintenance, namely at the vacuum distillation units at the Sines and Matosinhos refineries, as well as by the lag of pricing formulas of some raw materials processed.

Refining cash costs amounted to €55 m, or $2.4/boe in unit terms, also on the back of the total processed raw materials, down from $3.0/boe the previous year. In 2015, these costs were negatively impacted by the hedging of the refining margin.

Marketing of oil products in the first quarter of 2015 maintained its positive contribution to results compared to the same period a year earlier, benefitting from higher volumes sold.

Depreciation charges amounted to €68 m, down €4 m yoy, and provisions in the period remained stable at €9 m yoy. As a result, Ebit for the R&M business segment was positive by €88 m.

GAS & POWER

€ m (RCA, except otherwise stated)

	First Quarter			
	2014	2015	Chg.	% Chg.
NG supply total sales volumes (mm^3)	**2,078**	**2,195**	**116**	**5.6%**
Sales to direct clients (mm^3)	**1,011**	**999**	**(12)**	**(1.2%)**
Trading (mm^3)	**1,067**	**1,195**	**128**	**12.0%**
Sales of electricity (GWh)	**937**	**1,127**	**190**	**20.3%**
Ebitda	**122**	**131**	**9**	**7.4%**
Natural Gas	70	98	28	39.6%
Infrastructure	42	34	(9)	(20.6%)
Power	9	(1)	(10)	n.m.
Depreciation & Amortisation	16	15	(1)	7.1%
Provisions	2	4	2	n.m.
Ebit	**104**	**112**	**8**	**7.6%**

Operations

Volumes sold in the natural gas segment increased 6% yoy to 2,195 mm^3 as a result of the increase in volumes sold in international markets through trading, which more than offset the decrease of volumes sold to direct clients in Iberia.

Trading sales amounted to 1,195 mm^3, up 12% from the previous year. Ten trading operations were carried out in the quarter, particularly aimed at Latin America, but also at Asia and Europe.

Volumes sold to direct clients decreased 1% yoy to 999 mm^3 mainly on the back of the residential segment as a result of increased competition in the Iberian market.

On the other hand, the industrial segment remained stable yoy and volumes sold in the electrical segment increased due to higher demand of natural gas for power generation in Portugal.

Sales of electricity increased 190 GWh yoy to 1,127 GWh following the increased supply of electricity. Sales of electricity to the grid decreased 39 GWh yoy to 389 GWh.

Results

Ebitda for the G&P business in the first quarter of 2015 was up 7% yoy to €131 m.

Ebitda for the natural gas segment improved €28 m yoy to €98 m on the back of higher LNG volumes traded, as well as on the optimisation of natural gas sourcing.

On the other hand, Ebitda for the regulated infrastructure and power businesses decreased €9 m and €10 m yoy, respectively. The lower results from the infrastructure business were due to the downward revision to around 8% of the estimated rate of return for the gas year 2014-2015. The power business was impacted by the lag in the natural gas sales price indexes.

Depreciation and amortisation in the G&P business segment stood at €15 m, in line with the year before.

Provisions accounted for €4 m in the first quarter of 2015, compared to €2 m the previous year, and were primarily related to impairments in trade receivables.

As a result, Ebit for the G&P business segment increased 8% yoy to €112 m.

3. FINANCIAL PERFORMANCE

3.1. PROFIT & LOSS

€ m (RCA, except otherwise stated)

	First Quarter			
	2014	2015	Chg.	% Chg.
Turnover	4,125	3,923	(202)	(4.9%)
Operating expenses				
Cost of goods sold	(3,490)	(3,129)	(361)	(10.3%)
Supply & Services	(290)	(324)	34	11.6%
Personnel costs	(85)	(83)	(2)	(2.5%)
Other operating revenues (expenses)	6	11	5	87.0%
Ebitda	**265**	**398**	133	**50.0%**
Depreciation & Amortisation	(124)	(135)	10	8.2%
Provisions	(10)	(13)	3	26.6%
Ebit	**130**	**250**	120	**91.7%**
Net income from associated companies	17	26	9	53.0%
Net income from investments	(0)	(0)	(0)	n.m.
Financial results	(42)	(73)	(32)	(75.7%)
Net income before taxes and non-controlling interests	**106**	**203**	97	**91.8%**
Taxes[1]	(46)	(71)	25	53.4%
Non-controlling interests	(13)	(11)	(2)	(14.9%)
Net income	**47**	**121**	**75**	**n.m.**
Non recurrent items	(16)	(45)	(29)	n.m.
Net income RC	31	76	46	n.m.
Inventory effect	(17)	(86)	(70)	n.m.
Net income IFRS	14	(10)	(24)	n.m.

[1]Includes Special Participation Tax payable in Brazil and IRP payable in Angola of €24 m in the first quarter of 2015.

Turnover in the first quarter of 2015 decreased 5% yoy to €3,923 m, as the prices of oil, natural gas and oil products fell in the international markets.

Operating expenses in the quarter decreased 9% yoy to €3,536 m. In fact, the 10% decrease of costs of goods sold more than offset the increase in supply & services costs, and which was due to higher variable costs related to the production of oil and natural gas, and the higher costs for the transportation of goods.

Ebitda for the quarter was up €133 m yoy to €398 m, following the improved results of the R&M business, benefitting from the recovery of international refining margins and from the increased volumes of oil products sold.

The E&P business on the other hand was negatively impacted by the fall in oil prices, notwithstanding the increase of production. The G&P business benefitted from the higher volumes traded.

Ebit increased €120 m to €250 m, as a result of the improved operating performance, particularly in the R&M business.

Results from associates amounted to €26 m, an increase of €9 m yoy, following the positive contribution from the EMPL – Europe Maghreb Pipeline and from Tupi B.V., the main vehicle used for the execution of capital expenditure related to the Lula/Iracema field in Brazil.

Financial results of -€73 m include unfavourable exchange rate differences, resulting from the appreciation of the Dollar impacting trade payables, and the mark-to-market effect of refining margin hedging instruments.

Net interest expenses amounted to €32 m, compared to €38 m in the previous year.

Taxes increased €25 m to €71 m, driven by the improved results.

Non-controlling interests amounted to €11 m, primarily attributable to Sinopec.

RCA net income increased €75 m yoy to €121 m, whereas IFRS net income decreased €24 m yoy and was negative by €10 m in the first quarter of 2015. IFRS results were negatively impacted by the inventory effect as a result of the fall in oil prices, and by non-recurrent events amounting to €45 m, primarily related to the exploration activity in the Amazonas basin, in Brazil, and in block 14, in Angola.

3.2. CAPITAL EXPENDITURE

€ m

	First Quarter			
	2014	2015	Chg.	% Chg.
Exploration & Production	178	273	95	53.0%
Exploration and appraisal activities	62	37	(25)	(40.6%)
Development and production activities	117	236	120	n.m.
Refining & Marketing	10	5	(6)	(53.9%)
Gas & Power	7	3	(4)	(58.1%)
Others	0	3	2	n.m.
Investment	**197**	**283**	**87**	**44.2%**

Capital expenditure in the first quarter of 2015 amounted to €283 m, 96% of which was allocated to the E&P business.

Around 87% of capital expenditure in the E&P business was allocated to development activities in Brazil, namely the drilling of development wells, the construction of FPSO units and subsea systems for the Lula/Iracema field and the construction of the Cabiúnas pipeline.

Investment in exploration and appraisal activities in the quarter amounted to €37 m, and it was mainly allocated to drilling and seismic activities in the Santos, Potiguar and Amazonas basins, in Brazil.

The combined capital expenditure in the R&M and G&P businesses amounted to €8 m, primarily related to maintenance and safety.

3.3. CASH FLOW

€ m (IFRS figures)

	First Quarter	
	2014	2015
Ebit	92	81
Dividends from associates	-	0
Depreciation, Depletion and Amortization (DD&A)	138	188
Change in Working Capital	(111)	105
Cash flow from operations	**120**	**374**
Net capex	(195)	(303)
Net financial expenses	(41)	(34)
SPT and Corporate taxes	(25)	(33)
Dividends paid	-	-
Others[1]	17	162
Change in net debt	**123**	**(167)**

[1]Including CTA's (Cumulative Translation Adjustment) and partial reimbursement of loan granted to Sinopec.

Cash flow from operations, of €374 m, and the reimbursement of €78 m from the loan to Sinopec offset the capital expenditure made and taxes paid in the period. The change in working capital primarily benefitted from the inventory effect resulting from decreased prices of oil, natural gas and oil products.

3.4. FINANCIAL POSITION

€ m (IFRS figures)

	31 December, 2014	31 March, 2015	Change
Non-current assets	7,599	7,830	232
Working capital	968	863	(105)
Loan to Sinopec	890	925	35
Other assets (liabilities)	(512)	(518)	(6)
Capital employed	**8,945**	**9,100**	**155**
Short term debt	303	291	(12)
Medium-Long term debt	3,361	3,166	(195)
Total debt	**3,664**	**3,457**	**(207)**
Cash and equivalents	1,144	1,104	(40)
Net debt	**2,520**	**2,353**	**(167)**
Total equity	**6,425**	**6,747**	**322**
Total equity and net debt	**8,945**	**9,100**	**155**
Net debt including loan to Sinopec[1]	**1,630**	**1,429**	**(202)**

[1]Loan to Sinopec considered as cash and equivalents.

On 31 March 2015, non-current assets amounted to €7,830 m, up €232 m from 31 December 2014, following investments made in the first quarter of the year.

Capital employed at the end of the period stood at €9,100 m, including the loan to Sinopec, whose outstanding balance on 31 March 2015 was €925 m.

3.5. FINANCIAL DEBT

€ m (except otherwise stated)

	31 December 2014	31 March 2015	Change
Bonds	2,248	2,249	2
Bank loans and other debt	1,417	1,208	(209)
Cash and equivalents	1,144	1,104	(40)
Net debt	**2,520**	**2,353**	**(167)**
Net debt including loan to Sinopec[1]	**1,630**	**1,429**	**(202)**
Average life (years)	3.7	3.4	(0.22)
Average debt interest taxe rate[2]	4.2%	3.9%	(0.3 p.p.)
Net debt to Ebitda[1]	1.2x	1.0x	(0.3x)

[1]Net debt includes loan to Sinopec as cash and equivalents.
[2]Average interest rate of debt excluding exchange effects.

At the end of the first quarter of 2015, net debt amounted to €2,353 m, down €167 m from the end of 2014.

Considering the €925 m loan to Sinopec as cash and equivalents, net debt at the end of the first quarter of 2015 amounted to €1,429 m.

Net debt to Ebitda at the end of the first quarter of 2015 was 1.0x, considering the loan to Sinopec as cash and equivalents.

On 31 March 2015, 46% of total debt was on a fixed-rate basis. Medium- and long-term debt accounted for 92% of the total, in line with the end of 2014.

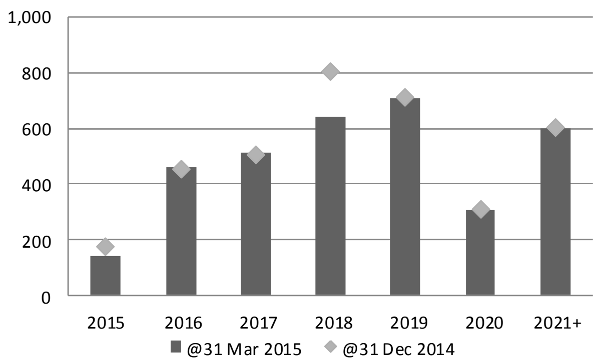
The average interest rate at the end of the first quarter of 2015 was 3.9% and debt had an average maturity of 3.4 years.

On 31 March 2015, around 65% of the debt outstanding was scheduled to mature from 2018 onwards, in accordance with the objective to align debt repayment with the Company's expected free cash flow profile.

At the end of the first quarter of 2015, Galp Energia had unused credit lines of €1.1 bn, 60% of which were contractually guaranteed.

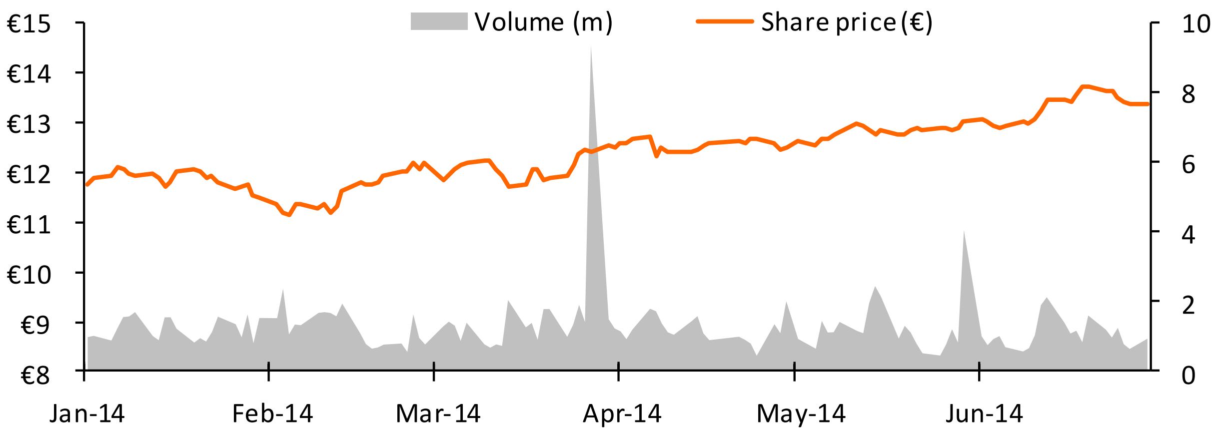
DEBT MATURITY PROFILE

€ m



Galp Energia share

PERFORMANCE OF THE GALP ENERGIA SHARE



Source: Euroinvestor

Galp Energia share price closed at €10.07, an increase of 19% in the quarter, reaching a minimum of €7.81 and a high of €10.75.

During the quarter 179 m shares were traded on regulated markets, of which 115 m on Euronext Lisbon. The average daily volume traded in regulated markets amounted to 2.8 m shares, of which 1.8 m on Euronext Lisbon. At the end of the first quarter of 2015, Galp Energia had a market capitalisation of €8.3 bn.

Main indicators		
	2014	1Q15
Min (€)	7.82	7.81
Max (€)	13.75	10.75
Average (€)	12.10	9.64
Close price (€)	8.43	10.07
Regulated markets volume (m shares)	547.9	179.2
Average volume per day (m shares)	2.1	2.8
Of which Euronext Lisbon (m shares)	*1.3*	*1.8*
Market cap (€m)	6,991	8,346

Additional information

1. BASIS OF PRESENTATION

Galp Energia's consolidated financial statements for the quarters ended on 31 March 2015 and 2014 have been prepared in accordance with International Financial Reporting Standards (IFRS). The financial information in the consolidated income statement is reported for the quarters ended on 31 March 2015 and 2014. The financial information in the consolidated financial position is reported on 31 March 2015 and 31 December 2014.

Galp Energia's financial statements are prepared in accordance with IFRS and the cost of goods sold is valued at weighted-average cost. The use of this valuation method may, when goods and commodities prices fluctuate, cause volatility in results through gains or losses in inventories, which do not reflect the Company's operating performance. This effect is called the inventory effect.

Another factor that may affect the Company's results but is not an indicator of its true performance is the set of non-recurrent items, such as gains or losses on the disposal of assets, impairments or reinstatements of fixed assets and environmental or restructuring charges.

For the purpose of evaluating Galp Energia's operating performance, RCA profit measures exclude non-recurrent items and the inventory effect, the latter because the cost of goods sold has been calculated according to the Replacement cost (RC) valuation method.

RECENT CHANGES

As of 1 January 2015, Galp Energia's basis for the calculation of the unit refining margin and associated cash costs considers all processed raw materials (converted into barrels of oil equivalent), whereas previously the calculation only considered crude processed. For comparison purposes, this change has been reflected in the same period of last year.

2. RECONCILIATION OF IFRS AND REPLACEMENT COST ADJUSTED FIGURES

2.1. REPLACEMENT COST ADJUSTED EBITDA BY SEGMENT

€ m

2014					First Quarter	2015				
Ebitda IFRS	Inventory effect	Ebitda RC	Non-recurrent items	Ebitda RCA		Ebitda IFRS	Inventory effect	Ebitda RC	Non-recurrent items	Ebitda RCA
241	**22**	**263**	**2**	**265**	**Ebitda**	**282**	**113**	**395**	**3**	**398**
104	-	104	0	104	E&P	95	-	95	(0)	94
5	29	34	2	36	R&M	59	104	163	3	165
128	(6)	122	0	122	G&P	121	9	130	1	131
4	-	4	0	4	Others	8	-	8	-	8

2.2. REPLACEMENT COST EBIT BY SEGMENT

€ m

2014					First Quarter	2015				
Ebit IFRS	Inventory effect	Ebit RC	Non-recurrent items	Ebit RCA		Ebit IFRS	Inventory effect	Ebit RC	Non-recurrent items	Ebit RCA
92	**22**	**115**	**16**	**130**	**Ebit**	**81**	**113**	**194**	**56**	**250**
54	-	54	14	68	E&P	(9)	-	(9)	53	44
(76)	29	(47)	2	(45)	R&M	(18)	104	86	2	88
110	(6)	104	(0)	104	G&P	102	9	111	1	112
3	-	3	0	3	Others	7	-	7	-	7

3. REPLACEMENT COST ADJUSTED TURNOVER

€ m

	First Quarter			
	2014	2015	Chg.	% Chg.
Turnover RCA	**4,125**	**3,923**	**(202)**	**(4.9%)**
Exploration & Production[1]	178	144	(35)	(19.5%)
Refining & Marketing	3,080	2,852	(228)	(7.4%)
Gas & Power	1,034	1,026	(8)	(0.8%)
Other	28	29	2	6.5%
Consolidation adjustments	(194)	(128)	67	34.4%

[1]Does not include change in production. RCA turnover in the E&P segment including change in production amounted to €157 m in the first quarter of 2015.

4. NON-RECURRENT ITEMS

CONSOLIDATED SUMMARY

€ m

	First Quarter	
	2014	2015
Exclusion of non-recurrent items		
Sale of strategic stock	(69.6)	-
Cost of sale of strategic stock	66.7	-
Accidents caused by natural facts and insurance compensation	0.0	(0.2)
Gains / losses on disposal of assets	(0.4)	(0.6)
Assets write-offs	0.2	0.0
Employee restructuring charges	5.1	4.1
Accidents	-	-
Provisions for environmental charges and others	0.1	(0.2)
Provision and impairment of receivables	-	-
Assets impairments	13.7	53.4
Non-taxed fines	-	-
Non-recurrent items of Ebit	**15.9**	**56.5**
Capital gains / losses on disposal of financial investments	(0.0)	(0.0)
Provision for impairment of financial investments	-	-
Provision for financial investments	2.8	-
Other financial results	-	-
Non-recurrent items before income taxes	**18.7**	**56.5**
Income taxes on non-recurrent items	(5.1)	(14.0)
Tax deferrals reversions	-	-
Energy sector contribution tax	5.2	10.4
Non-controlling interest	(2.7)	(7.9)
Total non-recurrent items	**16.1**	**45.0**

5. CONSOLIDATED FINANCIAL STATEMENTS

5.1. IFRS CONSOLIDATED INCOME STATEMENT

€ m

	First Quarter	
	2014	2015
Operating income		
Sales	4,055	3,774
Services rendered	139	149
Other operating income	21	22
Total operating income	**4,215**	**3,945**
Operating costs		
Inventories consumed and sold	(3,579)	(3,242)
Materials and services consumed	(290)	(324)
Personnel costs	(90)	(87)
Other operating costs	(15)	(10)
Total operating costs	**(3,974)**	**(3,663)**
Ebitda	**241**	**282**
Amortisation and depreciation cost	(138)	(188)
Provision and impairment of receivables	(11)	(13)
Ebit	**92**	**81**
Net profit from associated companies	17	26
Net profit from investments	(3)	0
Financial results		
Interests income	10	6
Interests expense	(48)	(39)
Interests capitalised	6	14
Exchange gain (loss)	(5)	(32)
Mark to market	(3)	(18)
Other financial costs/income	(3)	(5)
Income before taxes	**65**	**34**
Taxes[1]	(35)	(30)
Energy sector contribution tax	(5)	(10)
Income before non-controlling interest	**24**	**(7)**
Profit attributable to non-controlling interest	(10)	(3)
Net income	**14**	**(10)**

[1]Includes taxes related to the production of oil and natural gas activity, namely the Special Participation Tax in Brazil and oil tax payable in Angola (IRP).

5.2. CONSOLIDATED FINANCIAL POSITION

€ m

	31 December, 2014	31 March, 2015
Assets		
Non-current assets		
Tangible fixed assets	5,052	5,126
Goodwill	225	230
Other intangible fixed assets[1]	1,447	1,438
Investments in associates	787	947
Investments in other participated companies	3	3
Assets available for sale	-	-
Other receivables[2]	383	363
Deferred tax assets	364	424
Other financial investments	21	24
Total non-current assets	**8,282**	**8,555**
Current assets		
Inventories[3]	1,210	1,112
Trade receivables	1,115	1,181
Other receivables[2]	1,386	1,521
Assets available for sale	67	67
Other financial investments	10	6
Current Income tax recoverable	(0)	(0)
Cash and equivalents	1,144	1,104
Total current assets	**4,933**	**4,991**
Total assets	**13,215**	**13,546**
Equity and liabilities		
Equity		
Share capital	829	829
Share premium	82	82
Translation reserve	18	254
Other reserves	2,684	2,684
Hedging reserves	(1)	(2)
Retained earnings	1,565	1,392
Profit attributable to equity holders of the parent	(173)	(10)
Equity attributable to equity holders of the parent	**5,005**	**5,230**
Non-controling interests	1,420	1,517
Total equity	**6,425**	**6,747**
Liabilities		
Non-current liabilities		
Bank loans and overdrafts	1,114	917
Bonds	2,248	2,249
Other payables	556	585
Retirement and other benefit obligations	411	409
Liabilities from financial leases	0	0
Deferred tax liabilities	121	119
Other financial instruments	1	1
Provisions	185	211
Total non-current liabilities	**4,634**	**4,491**
Current liabilities		
Bank loans and overdrafts	303	291
Bonds	-	-
Trade payables	898	1,002
Other payables[4]	921	956
Other financial instruments	15	36
Payable income tax	19	24
Total current liabilities	**2,157**	**2,308**
Total liabilities	**6,791**	**6,799**
Total equity and liabilities	**13,215**	**13,546**

[1]Includes concession agreements for the distribution of natural gas.

[2]Other receivables (non-current) includes the medium and long-term portion of the loan to Sinopec; the short-term portion is included in Other receivables (current).

[3]Includes €95.5 m of inventories from third parties on 31 March 2015.

[4]Includes €50.2 m of payables related with inventories from third parties on 31 March 2015.

5.3. CASH FLOW (DIRECT METHOD)

€ m

	First Quarter	
	2014	2015
Cash and equivalents at the beginning of the period[1]	**1,406**	**1,023**
Received from customers	4,812	4,423
Paid to suppliers	(3,688)	(2,954)
Staff related costs[2]	(75)	(77)
Dividends from associated companies	-	0
Taxes on oil products (ISP)	(411)	(516)
VAT, Royalties, PIS, Cofins, Others	(556)	(457)
Total operating flows	**81**	**418**
Net capex	(188)	(355)
Net Financial Expenses	(30)	(46)
Dividend paid	-	-
SPT and Corporate taxes	(25)	(33)
Net new loans	(137)	(215)
Sinopec loan reimbursement	38	78
FX changes on cash and equivalents	(5)	139
Cash and equivalents at the end of the period[1]	**1,141**	**1,010**

[1]Cash and equivalents differ from the Balance Sheet amounts due to IAS 7 classification rules. The difference refers to overdrafts which are considered as debt in the Balance Sheet and as a deduction to cash in the Cash Flow Statement.

[2]Staff related costs in 2014 reclassified to included social security and pension fund contributions.

Definitions

Crack spread

Difference between the price of an oil product and the price of Dated Brent.

EBIT

Operating profit.

EBITDA

Operating profit plus depreciation, amortisation and provisions.

EBT

Earnings before taxes.

GALP ENERGIA, COMPANY OR GROUP

Galp Energia, SGPS, S.A. and associates.

BENCHMARK REFINING MARGIN

The benchmark refining margin is calculated with the following weighting: 45% hydrocracking margin + 42.5% Rotterdam cracking margin + 7% Rotterdam base oils + 5.5% Aromatics.

ROTTERDAM HYDROCRACKING MARGIN

The Rotterdam hydrocracking margin has the following profile: -100% Brent dated, +2.2% LGP FOB Seagoing (50% Butane + 50% Propane), +19.1% PM UL NWE FOB Bg., +8.7% Naphtha NWE FOB Bg., +8.5% Jet NWE CIF, +45.1% ULSD 10 ppm NWE CIF Cg. +8.9% LSFO 1% FOB Cg; Terminal rate: $1/ton; Ocean loss: 0.15% over Brent; Freight 2014: WS Aframax (80 kts) Route Sullom Voe / Rotterdam – Flat $7.60/ton. Yields in % of weight.

ROTTERDAM CRACKING MARGIN

The Rotterdam cracking margin has the following profile: -100% Brent dated, +2.3% LGP FOB Seagoing (50% Butane + 50% Propane), +25.4% PM UL NWE FOB Bg., +7.5% Naphtha NWE FOB Bg., +8.5% Jet NWE CIF, +33.3% ULSD 10 ppm NWE CIF Cg. and +15.3% LSFO 1% FOB Cg.; C&L: 7.4%; Terminal rate: $1/ton; Ocean loss: 0.15% over Brent; Freight 2014: WS Aframax (80 kts) Route Sullom Voe / Rotterdam – Flat $7.60/ton. Yields in % of weight.

ROTTERDAM BASE OILS MARGIN

Base oils refining margin: -100% Arabian Light, +3.5% LGP FOB Seagoing (50% Butane + 50% Propane), +13.0% Naphtha NWE FOB Bg., +4.4% Jet NWE CIF, 34.0% ULSD 10 ppm NWE CIF, +4.5% VGO 1.6% NWE FOB Cg.,+ 14% Base Oils FOB, +26% HSFO 3.5% NWE Bg.; Consumptions: -6.8% LSFO 1% CIF NWE Cg.; Losses: 7.4%; Terminal rate: $1/ton; Ocean loss: 0.15% over Arabian Light; Freight 2014: WS Aframax (80 kts) Route Sullom Voe / Rotterdam – Flat $7.60/ton. Yields in % of weight.

ROTTERDAM AROMATICS MARGIN

Rotterdam aromatics margin: -60% PM UL NWE FOB Bg., -40% Naphtha NWE FOB Bg., +37% Naphtha NWE FOB Bg., +16.6% PM UL NWE FOB Bg., +6.5% Benzene Rotterdam FOB Bg., +18.5% Toluene Rotterdam FOB Bg., +16.6% Paraxylene Rotterdam FOB Bg., +4.9% Ortoxylene Rotterdam FOB Bg. Consumption: -18% LSFO 1% CIF NEW. Yields in % of weight.

REPLACEMENT COST (RC)

According to this method of valuing inventories, the cost of goods sold is valued at the of replacement, i.e. at the average cost of raw materials on the month when sales materialise irrespective of inventories at the start or end of the period. The Replacement Cost Method is not accepted by accounting standards – either Portuguese GAAP or IFRS – and is consequently not adopted for valuing inventories. This method does not reflect the cost of replacing other assets.

REPLACEMENT COST ADJUSTED (RCA)

In addition to using the replacement cost method, adjusted profit excludes non-recurrent events such as capital gains or losses on the disposal of assets, impairment or reinstatement of fixed assets and environmental or restructuring charges which may affect the analysis of the Company's profit and do not reflect its operational performance.

Abbreviations

APETRO: *Associação portuguesa de Empresas petrolíferas* (Portuguese association of oil companies)

bbl: oil barrel

BBLT: Benguela, Belize, Lobito and Tomboco

Bg: Barges

bn: billion

boe: barrels of oil equivalent

BSR: Buoyancy Supported Risers

Cg: Cargoes

CIF: Costs, Insurance and Freights

CORES: *Corporacion de reservas estratégicas de produtos petrolíferos*

D&A: Depreciation & amortisation

DD&A: Depreciation, Depletion and Amortization

E&P: Exploration & Production

EUR/€: Euro

EWT: Extended well test

FCC: Fluid Catalytic Cracking

FOB: Free on Board

FPSO: Floating, production, storage and offloading unit

G&P: Gas & Power

GBp: Great British pence

GWh: Gigawatt per hour

IAS: International Accounting Standards

IFRS: International Financial Reporting Standards

IRP: Oil income tax.

LSFO: Low sulphur fuel oil

k: thousand

kbbl: thousand barrels

kboepd: thousand barrels of oil equivalent per day

kbopd: thousand barrels of oil per day

LNG: liquefied natural gas

m: million

m^3: cubic metres

mbbl: million barrels

mmbtu: million British thermal units

mm^3: million cubic metres

mton: million tonnes

NBP: National balancing point

n.m.: not meaningful

OTC: Over-the-counter

OWC: Oil-water contact

PM UL: Premium unleaded

p.p.: percentage points

R&M: Refining & Marketing

RC: Replacement Cost

RCA: Replacement Cost Adjusted

RDA: Reservoir Data Acquisition

Tcf: trillion cubic feet

TL: Tômbua-Lândana

T: tonnes

USA or US: United States of America

USD/$: Dollar of the United States of America

ULSD CIF Cg: Ultra Low sulphur diesel CIF Cargoes

WAG: Water alternating gas

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The forward-looking statements in this report are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, management's examination of historical operating trends, data contained in the Company's records and other data available from third parties. Although Galp Energia believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. Important factors that may lead to significant differences between the actual results and the statements of expectations about future events or results include the Company's business strategy, industry developments, financial market conditions, uncertainty of the results of future projects and operations, plans, objectives, expectations and intentions, among others. Such risks, uncertainties, contingencies and other important factors could cause the actual results of Galp Energia or the industry to differ materially from those results expressed or implied in this report by such forward-looking statements.

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