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Adjusted EPS increased by 10%

<table>
<thead>
<tr>
<th></th>
<th>Reported</th>
<th></th>
<th>Adjusted</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2005</td>
<td>2006</td>
<td>% Ch.</td>
<td>2005</td>
</tr>
<tr>
<td>Sales</td>
<td>11,137</td>
<td>12,210</td>
<td>9.6%</td>
<td>11,134</td>
</tr>
<tr>
<td>EBITDA</td>
<td>1,192</td>
<td>1,241</td>
<td>4.1%</td>
<td>877</td>
</tr>
<tr>
<td>EBIT</td>
<td>863</td>
<td>949</td>
<td>10.0%</td>
<td>580</td>
</tr>
<tr>
<td>Income from Associates</td>
<td>51</td>
<td>41 (21%)</td>
<td>51</td>
<td>41 (21%)</td>
</tr>
<tr>
<td>Net Income</td>
<td>701</td>
<td>755</td>
<td>7.7%</td>
<td>425</td>
</tr>
<tr>
<td>EPS (Eur/share)</td>
<td>0.84</td>
<td>0.91</td>
<td>7.7%</td>
<td>0.51</td>
</tr>
</tbody>
</table>
Net income positively impacted by sale of NG assets

- Inventory effect with a reduced contribution due to the decrease, since August, of crude and product prices
- Non recurrent items strongly impacted 2006 net income due to the €220 M of the NG assets sale effect

2006 Net Income (€ M)

<table>
<thead>
<tr>
<th>Reported</th>
<th>Inventory holding effect</th>
<th>Non recurrent items</th>
<th>Adjusted</th>
</tr>
</thead>
<tbody>
<tr>
<td>755</td>
<td>30</td>
<td>257</td>
<td>468</td>
</tr>
</tbody>
</table>

YoY +8% +10%
Adjusted EBITDA increased by 9% despite poorer market conditions

- Crude production increase confirming ramp up phase of Block 14 in Angola
- Resilient contribution of R&M despite lower refining margins in 2006
- G&P performance driven by higher volumes and margins on trading activities

### 2006 Adjusted EBITDA (€ M)

<table>
<thead>
<tr>
<th></th>
<th>E&amp;P</th>
<th>R&amp;M</th>
<th>G&amp;P</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>YoY</td>
<td>+97%</td>
<td>+1%</td>
<td>+13%</td>
<td>+9%</td>
</tr>
</tbody>
</table>

### Sub-Segmentary Breakdown

- **E&P:** 79
- **R&M:** 560
- **G&P:** 320
- **Total:** 958
Market Overview
Less favourable market environment in 2006

**Brent price (Usd/bbl)**

![Graph showing Brent price (Usd/bbl) over Jan-05 to Oct-06](image)

**Rotterdam Cracking and Rotterdam (Hydro + Aromatics)**

![Graph showing Rotterdam Cracking and Rotterdam Hydro + Aromatics (Usd/bbl) over Jan-05 to Oct-06](image)

**Diesel and Gasoline crack spreads (Usd/ton)**

![Graph showing Diesel and Gasoline crack spreads (Usd/ton) over Jan-05 to Oct-06](image)

**Henry hub and Spanish pool prices**

![Graph showing Henry hub and Spanish pool prices over Jan-05 to Oct-06](image)

Source: Platts; Monthly averages except for Henry Hub and Spanish Pool price

1. Prem unlead NWE FOB barges
2. ULSD 50 ppm NWE CIF ARA
3. Considers 70% of Rotterdam Hydroskimming Margin + 30% of Aromatics margin
Business Overview
E&P production in a ramp up phase

- Production increase supported by BBLT and TL contribution
- Equity production of 11.6 kbbl/d in Q4 2006

**Total Equity Production by Field (million bbl)**

- **TL**
- **BBLT**
- **Kuito**

<table>
<thead>
<tr>
<th>Field</th>
<th>Q4 05</th>
<th>Q4 06</th>
<th>2005</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>WP* Kbbl/d</td>
<td>4.4</td>
<td>14.6</td>
<td>5.0</td>
<td>9.5</td>
</tr>
</tbody>
</table>

*Working Production corresponds to the total production before deducting the concessionaire share under Production Sharing Agreements (“PSA”)*
E&P results reflect rising production

- Increase in realized sale price due to higher Brent price and higher contribution from lighter crude from BBLT and TL
- Unit production costs down by 27% due to the beginning of production in BBLT field

**Adjusted EBIT (€ M)**

<table>
<thead>
<tr>
<th></th>
<th>Q4 05</th>
<th>Q4 06</th>
<th>2005</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>(19)</td>
<td>18</td>
<td>18</td>
<td>18</td>
<td>45</td>
</tr>
</tbody>
</table>

148% increase in Adjusted EBIT from Q4 05 to Q4 06.
Block 14 crude reserves evolving positively

<table>
<thead>
<tr>
<th>million bbl</th>
<th>Net Entitlement¹</th>
<th>% Ch.</th>
<th>Working Reserves</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Block 14²</strong></td>
<td><strong>June 30, 2006</strong></td>
<td><strong>Dec 31, 2006</strong></td>
<td><strong>Dec 31, 2006</strong></td>
</tr>
<tr>
<td>Reference crude price</td>
<td>62.5 Usd/bbl</td>
<td>65 Usd/bbl</td>
<td>4%</td>
</tr>
</tbody>
</table>

| Proved (P1) | 35.6 | 35.7 | 0% | 46.5 |
| Proved + Probable (P2) | 41.4 | 50.4 | 22% | 80.7 |

Source: Gaffney, Cline & Associates

¹Net Entitlement Interest Reserves are Galp’s share of contractor entitlement to field reserves under the PSA.

²Kuito, BBLT and TL only
Galp Energia refining margin consistently above benchmark

- Spread over benchmark of 2.2 Usd/bbl in 2006 and 2.5 Usd/bbl in Q4
- Premium over benchmark due to logistic advantage and crude slate in discount to Brent

Source: Platts

Benchmark refining margin considers 70% of Rotterdam cracking and 30% of Rotterdam Hydro + Aromatics
Higher levels of exports compensated decrease in Portuguese market

- Sales to Galp Energia clients represent 61% of total volumes processed
- Middle distillates and gasoline represent 44% and 25% respectively of total production

<table>
<thead>
<tr>
<th>Million tons</th>
<th>2005</th>
<th>2006</th>
<th>% Ch.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Crude oil and other refinery inputs processed</td>
<td>14.3</td>
<td>14.7</td>
<td>3%</td>
</tr>
<tr>
<td>Total volumes of products sold</td>
<td>15.9</td>
<td>16.2</td>
<td>2%</td>
</tr>
<tr>
<td>Sales to Galp Energia direct customers</td>
<td>9.4</td>
<td>9.0</td>
<td>(4%)</td>
</tr>
<tr>
<td>Exports</td>
<td>2.3</td>
<td>3.1</td>
<td>35%</td>
</tr>
<tr>
<td>Sales to other Portuguese operators</td>
<td>4.2</td>
<td>4.1</td>
<td>(3%)</td>
</tr>
</tbody>
</table>
Resilient R&M EBIT generation

- Reported EBIT down by 39% on lower inventory effect of €303 M YoY
- Adjusted EBIT up by 6% despite lower refining margin of 26% YoY
- Lower refining margins were compensated by better trading and marketing margins

**EBIT (€ M)**

<table>
<thead>
<tr>
<th></th>
<th>2005 (€ M)</th>
<th>2006 (€ M)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Reported</strong></td>
<td>602</td>
<td>368</td>
</tr>
<tr>
<td><strong>Adjusted</strong></td>
<td>-31%</td>
<td>-62%</td>
</tr>
<tr>
<td><strong>2005</strong></td>
<td>338</td>
<td>89</td>
</tr>
<tr>
<td><strong>2006</strong></td>
<td>78</td>
<td>89</td>
</tr>
</tbody>
</table>

Full Year 2006 Results
Strong increase in NG volumes regardless unfavourable Q4

- Portuguese market, excluding power generation, increased by 5% even with warm weather in Q4
- Higher trading activity more than compensated power generation NG consumption due to strong rainfall in Portugal

### Natural gas sales (M m³)

<table>
<thead>
<tr>
<th></th>
<th>2005</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trading</td>
<td>1,090</td>
<td>4,234</td>
</tr>
<tr>
<td>Electrical</td>
<td>996</td>
<td>4,596</td>
</tr>
<tr>
<td>Industrial</td>
<td></td>
<td></td>
</tr>
<tr>
<td>LDC’s</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Q4 05 | Q4 06 | 2005 | 2006
NG sales boosted adjusted EBIT by 18%

- Reported EBIT strongly affected by the sale of NG assets to REN
- Adjusted EBIT driven by high volumes growth and better trading margins
- Stable Q4 adjusted EBIT despite higher opex of €15 M with the effect of Unbundling
Financial Overview
Strong cash flow generation

### Adjusted EBITDA vs Capex 2006 (€ M)

<table>
<thead>
<tr>
<th></th>
<th>E&amp;P</th>
<th>R&amp;M</th>
<th>G&amp;P</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted EBITDA</td>
<td>79</td>
<td>560</td>
<td>320</td>
<td>958</td>
</tr>
<tr>
<td>Capex</td>
<td>106</td>
<td>131</td>
<td>112</td>
<td>349</td>
</tr>
<tr>
<td>Adjusted EBITDA – Capex</td>
<td>(27)</td>
<td>429</td>
<td>209</td>
<td>609</td>
</tr>
<tr>
<td>Adjusted EBITDA – Capex (2005)</td>
<td>(42)</td>
<td>410</td>
<td>195</td>
<td>561</td>
</tr>
</tbody>
</table>

Note: Segmental figures don’t add up to total adjusted EBITDA due to Corporate & Others
Capital structure in place to finance future growth

- Net debt has reduced by €305 M since 2005

Balance Sheet (€ M)

<table>
<thead>
<tr>
<th></th>
<th>2005</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non current assets</td>
<td>3,346</td>
<td>2,368</td>
</tr>
<tr>
<td>Current assets</td>
<td>2,430</td>
<td>2,198</td>
</tr>
<tr>
<td>excluding cash</td>
<td>2,198</td>
<td>1,192</td>
</tr>
<tr>
<td>Equity</td>
<td>2,386</td>
<td>2,671</td>
</tr>
<tr>
<td>Net Debt</td>
<td>1,192</td>
<td>887</td>
</tr>
<tr>
<td>Non interests</td>
<td>2,386</td>
<td>2,037</td>
</tr>
<tr>
<td>liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>5,776</td>
<td>5,039</td>
</tr>
</tbody>
</table>

D/E

- 2005: 50%
- 2006: 44%

Gearing

- 2005: 33%
- 2006: 30%

Net debt has reduced by €305 M since 2005.
Strategy Update
E&P portfolio enriched by exploration success

**BM-S-11**
- Tupi discovery
  - Hydrocarbons in place: 1.7 to 10 billion boe
  - Appraisal is expected in 2007 (Tupi Sul well)
  - Opening of a new hydrocarbon play
- Exploration Program
  - 3D seismic survey already completed
  - Iracema well programmed for 2007
  - Evaluate further prospects

**Block 14**
- Significant discovery in Lucapa - 1
- Appraisal program to be prepared

**Block 32**
- 4 commercial discoveries in 2006
- Exploration drilling still ongoing
- Studies for development plans under way
**Iberian Diesel Gap (M tons)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2005</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>-0.7</td>
<td>0.5</td>
</tr>
<tr>
<td>Spain</td>
<td>-11</td>
<td>-16</td>
</tr>
<tr>
<td>Portugal</td>
<td>11.7</td>
<td>-9</td>
</tr>
<tr>
<td>+</td>
<td>18</td>
<td>+</td>
</tr>
</tbody>
</table>

**Conversion projects in Iberia Including Galp Energia Conversion Project**
- Investment of €998 M
- Replace fuel production by diesel
- Increase heavy crude processing
- Fully operational in 2011
- Additional 3 Usd/bbl

**Upgrading Investments**
- Two cogeneration plants, energy efficiency and process effectiveness
- Reduce own consumption by 15%
- Additional 0.5 Usd/bbl

**Diesel¹ / Fuel² spread (Usd/ton)**

- **Galp Assumption**: 171 Usd/ton

Source: Platts; ¹ ULSD 50 ppm NWE CIF ARA; ² 1% LSFO NEW CIF ARA

**+ 3.5 Usd/bbl in refining margin**
Renegotiations will focus on value preservation

**RAB methodology (remuneration rate to be known in Q2)**

**Spare quantities have to be auctioned**

**Profits of such auctions to be shared with the market on a 50%/50% basis**

**Unbundling of LDC’s concession contracts***

**RAB to be adjusted by past inflation**

### Regulation

### Legislation

### Impact on Galp Energia

**NG Supply**
- Final Price on REN to be calculated after the final regulatory package
- Spare quantities auctions are in clear contradiction with current legislation and agreement signed with the Portuguese State

**Local Distribution Companies**
- Current concession contracts are in place until 2028/2035
- Renegotiation with Portuguese State of new distribution contracts and licences until Q3

*For LDC’s with more than 100 thousand clients

**Galp Energia position is well sustained**
Outlook
Short Term Outlook

- Expected working production share of 16 Kbbl/d from Block 14 in Angola in 2007
- Sustained investment in exploration activity throughout 2007
- Turnaround of Oporto Refinery in Q3 2007 with an estimated capex of €40 M
- Current refining margins above last year levels due to stronger demand for transportation fuels
- End of build up phase of NG contracts reaching 5.7 bcm, although with some flexibility
- Final decision on 500 MW (Galp share 33%) wind farm tender expected for Q2
- CCGt’s Licensing process to be completed in Q3 2007
- Proposal of 2006 dividend payment to be decided in Board meeting of 24 April
Galp Energia positioned for growth

- Resilient EBITDA from R&M
- E&P and G&P confirming growth prospects
- Capital structure in place to finance future growth
- Strong return on capital employed of 17%

Full Year 2006 Results
Full Year 2006 Results

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