

NINE MONTHS 2007 RESULTS

Lisbon, 15 November 2007



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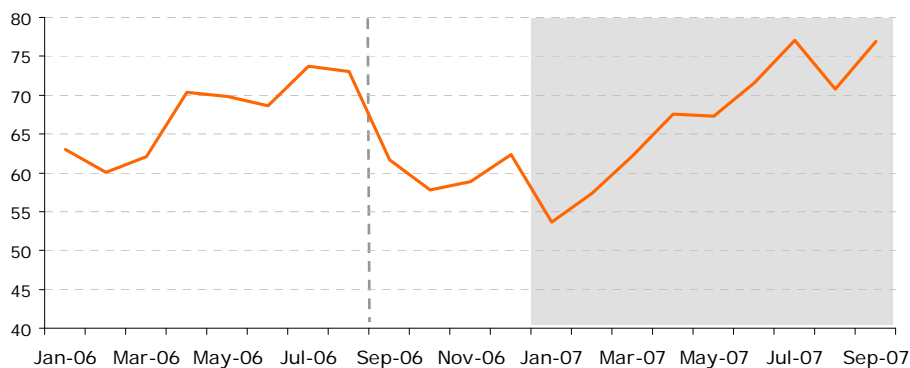
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MARKET OVERVIEW

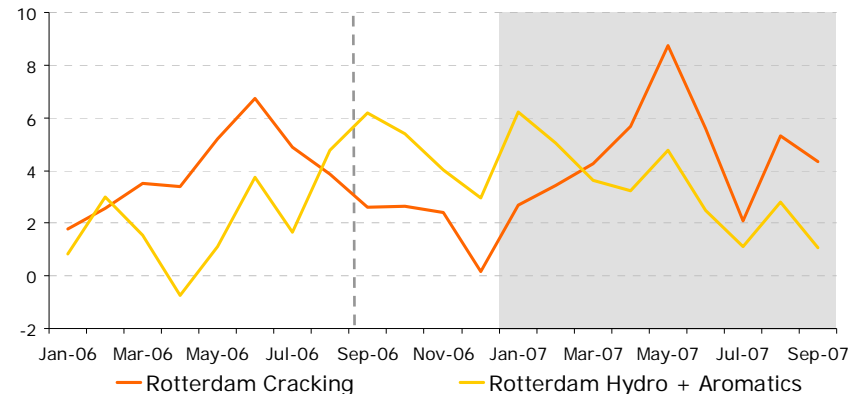


WEAK PERFORMANCE OF GASOLINE MARKETS AND USD/EUR DROVE EURO REFINING MARGINS DOWN

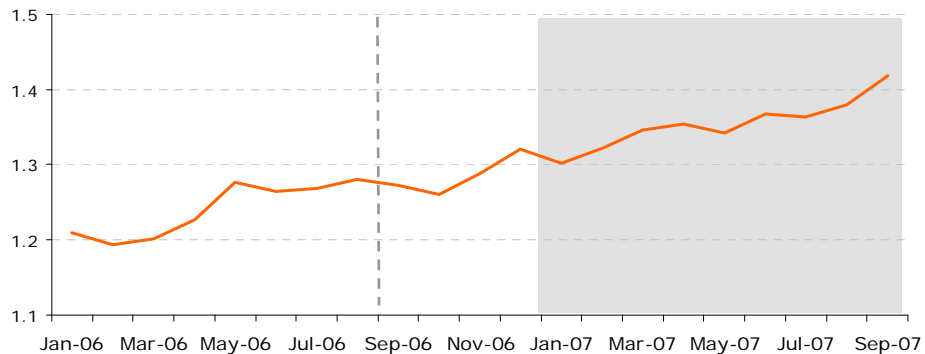
Brent price (Usd/bbl)



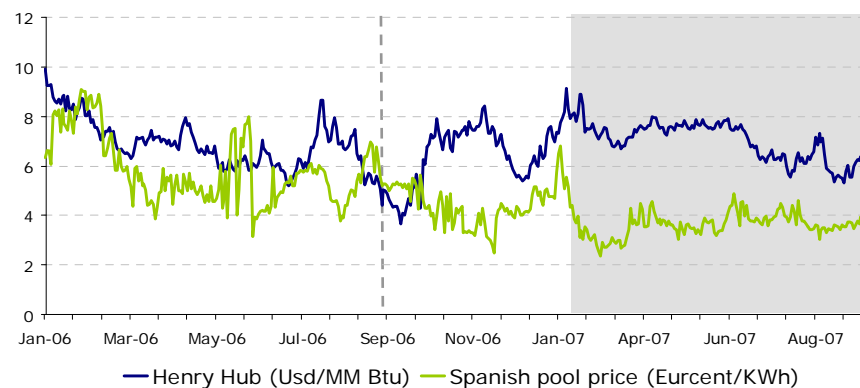
Rotterdam Cracking and Rotterdam (Hydro + Aromatics)⁴ (Usd/bbl)



Eur/Usd exchange rate



Henry hub and Spanish pool prices



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

¹ Prem unlead NWE CIF ARA; ² ULSD 50 ppm NWE CIF ARA; ³ 1% LSFO CIF ARA; ⁴ Considers 70% of Rotterdam Hydroskimming Margin + 30% of Aromatics margin

HIGHLIGHTS



ADJUSTED EPS INCREASED BY 18% TO €0.45

IFRS

Adjusted

9M06¹

9M07

% Ch.

€ Million

9M06¹

9M07

% Ch.

9,393

9,136

(2.7%)

Sales

9,317

9,132

(2.0%)

818

930

13.6%

EBITDA

656

712

8.5%

611

735

20.4%

EBIT

458

526

14.7%

30

46

56.8%

Income from Associates

30

46

56.8%

448

589

31.6%

Net Income

319

377

18.2%

0.54

0.71

31.6%

EPS (Eur/share)

0.38

0.45

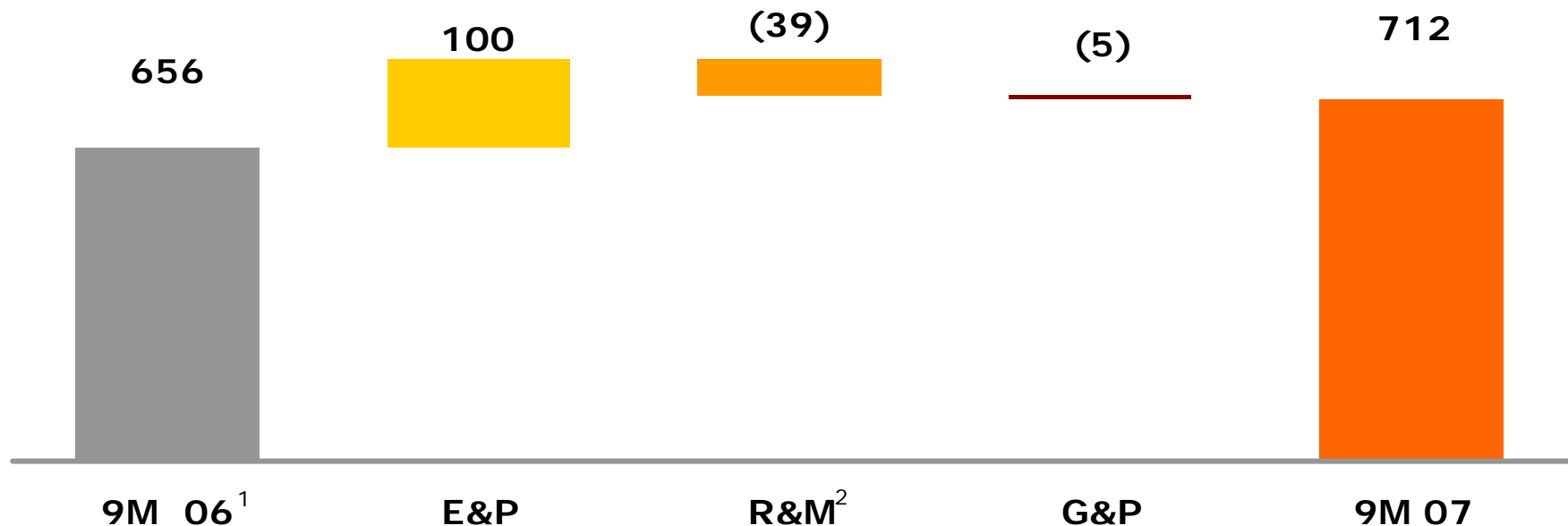
18.2%

¹ Adjusted by unbundling effect (Capital gain and net costs)

ADJUSTED EBITDA INCREASED BY 9% ON A PRO FORMA BASIS

- Growth in E&P activity driven by higher production more than compensated lower EBITDA generation in R&M and G&P businesses due to less favorable market conditions

Pro forma adjusted EBITDA (M€)



¹ Adjusted by transportation, storage and regasification activities sold to REN (net impact of 90.7 M€)

² R&M includes others of 2 M€

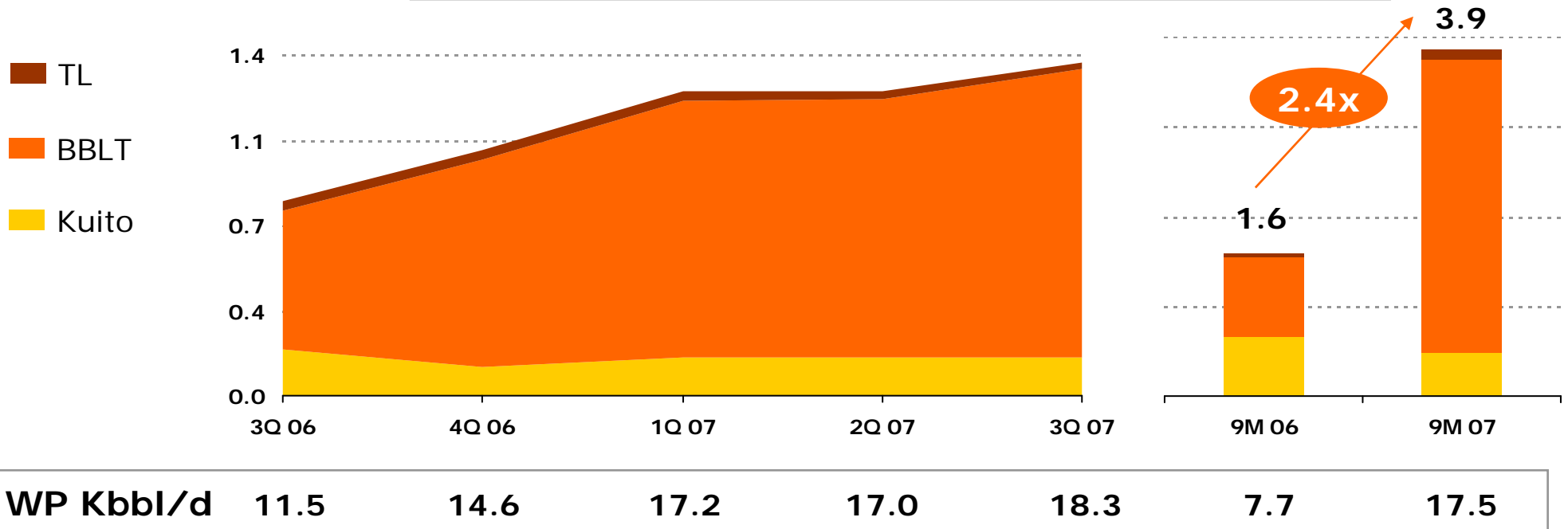
BUSINESS OVERVIEW



SUSTAINED GROWTH PRODUCTION DRIVEN BY BBLT FIELD

- Premium to Brent increased from -4.9 Usd/bbl to -0.3 Usd/bbl driven by BBLT lighter crudes
- Still a reduced contribution from TL lighter oil

Total Equity Production by Field (million bbl)



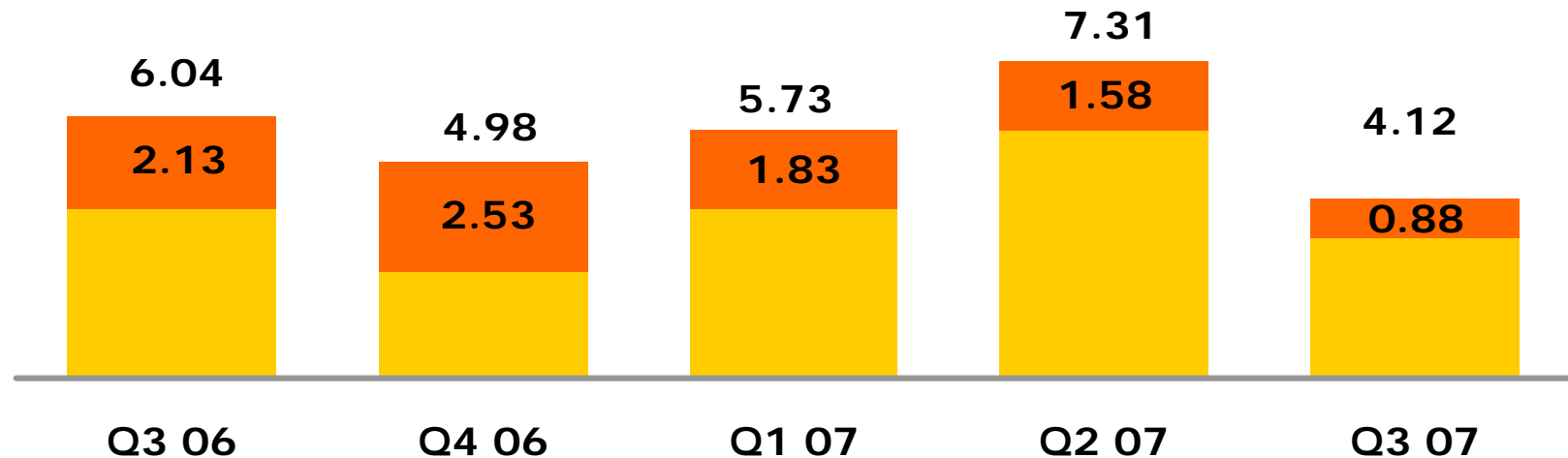
Note: Working Production corresponds to the total production before deducting the concessionaire share under Production Sharing Agreements ("PSA"); Equity production corresponds to net entitlement production, after deducting PSA effect.

9M GALP ENERGIA REFINING MARGIN DOWN 3% IN EURO TERMS

- Usd depreciation, from 1.24 to 1.34, impacted refining margins in euro terms, from 4.4 to 4.3 Eur/bbl
- Q3 07 refining margins down by 32% YoY in Usd and 37% in Euro terms

Galp Energia vs Benchmark Refining Margin (Usd/bbl)

- Spread over Benchmark
- Benchmark



Source: Platts

Benchmark refining margin considers 70% of Rotterdam cracking and 30% of Rotterdam Hydro + Aromatics

STRONGER CONTRIBUTION FROM MARKETING ACTIVITIES

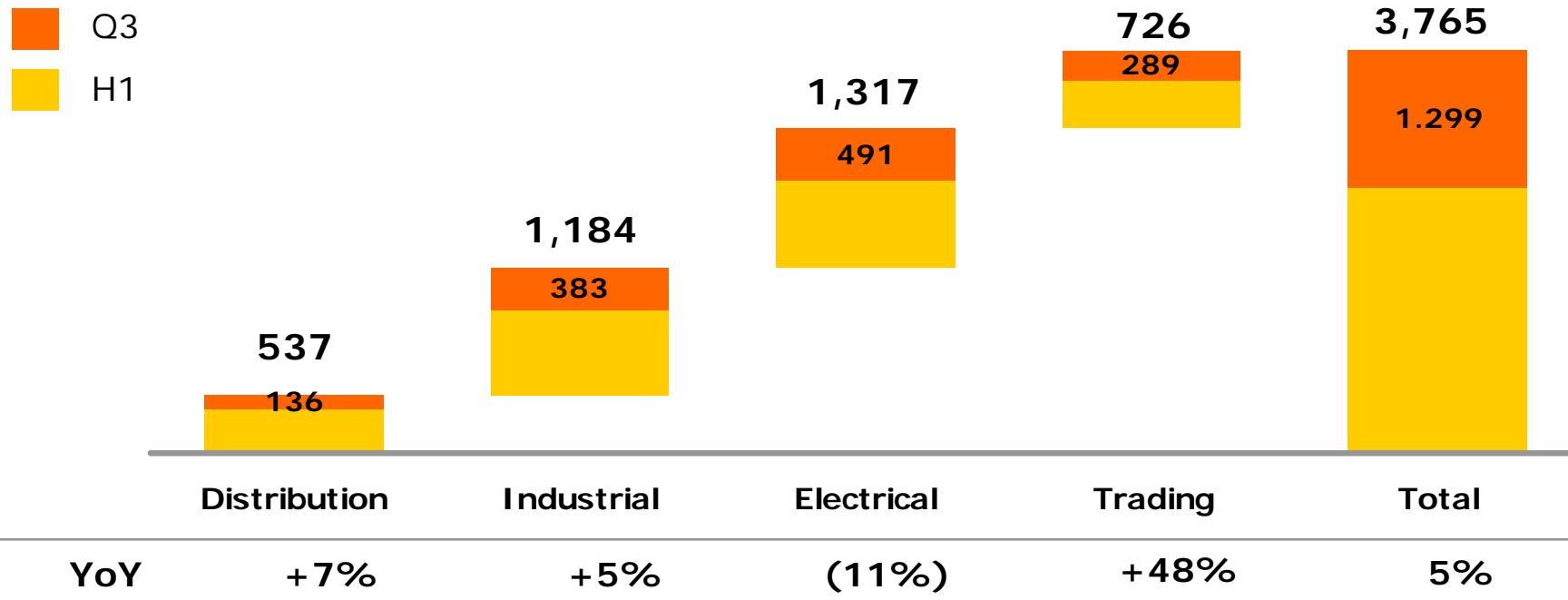
- Higher volumes sold in the Portuguese market despite market decrease (-3%)
- Sales to direct clients up by 3.2%, increasing the cover ratio of refining throughput to 71%

Million tons	9M 2006	9M 2007	% Ch.
Refining throughputs	10.4	9.8	(5.7%)
Total volumes of products sold	12.2	12.2	(0.2%)
Direct customers - Portugal	4.8	4.9	+0.9%
Direct customers - Spain	2.0	2.2	+8.8%
Portuguese operators	3.1	3.2	+4.3%
Exports	2.3	2.0	(16.1%)

NATURAL GAS VOLUMES UP BY 4.6%

- Trading volumes more than compensated lower sales to power companies driven by better hydro conditions in 2007
- Volumes sold to distribution and industrial segments confirming growth potential of Portuguese market

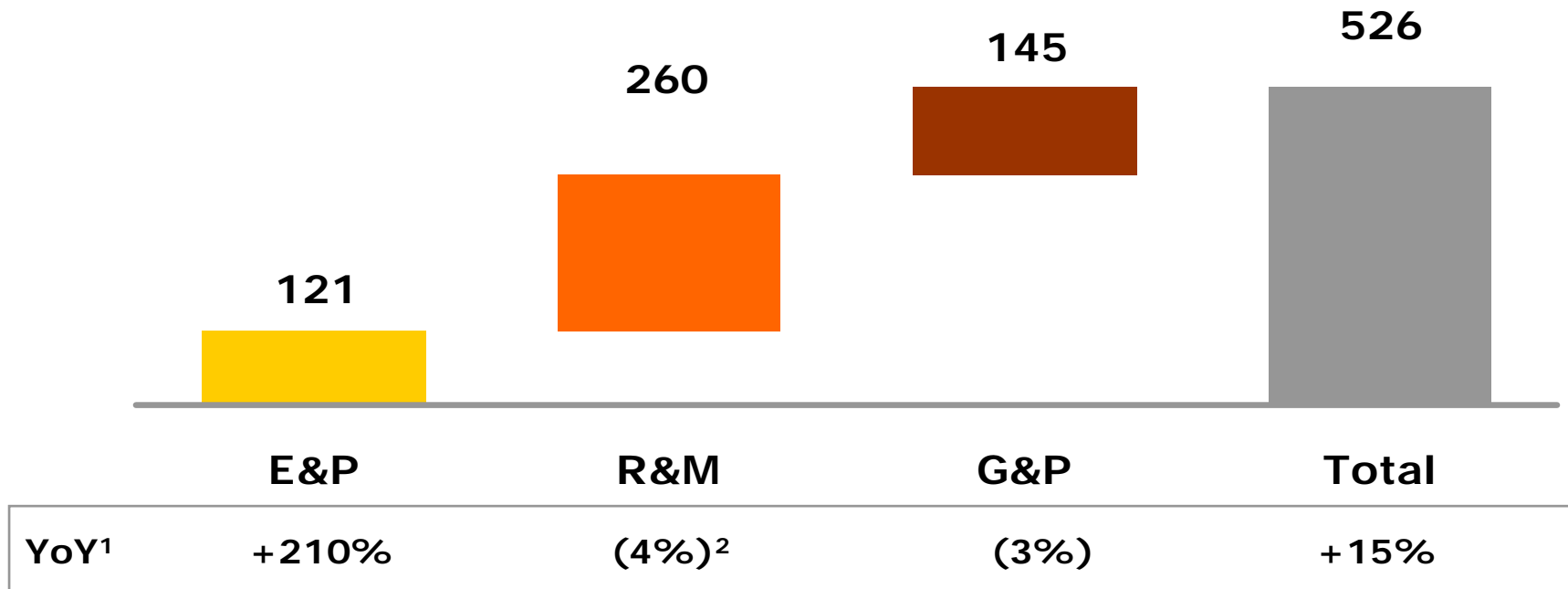
Natural gas sales (M m³)



ADJUSTED EBIT INCREASED BY 15% ON A PRO FORMA BASIS

- Higher production and crude prices boosted E&P EBIT
- Lower R&M results due to depreciation of refining margins in euro terms
- Less favorable conditions for trading margins penalized G&P results

9M 2007 Adjusted EBIT¹ (M€)



¹ Adjusted by transportation, storage and regasification activities sold to REN (net impact of 70.0 M€)

² R&M includes others

FINANCIAL OVERVIEW



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9M06¹ 9M07 % Ch.

€ Million

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9,393 9,136 (2.7%)

Sales

9,317 9,132 (2.0%)

818 930 13.6%

EBITDA

656 712 8.5%

611 735 20.4%

EBIT

458 526 14.7%

30 46 56.8% **Income from Associates**

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448 589 31.6%

Net Income

319 377 18.2%

0.54 0.71 31.6%

EPS (Eur/share)

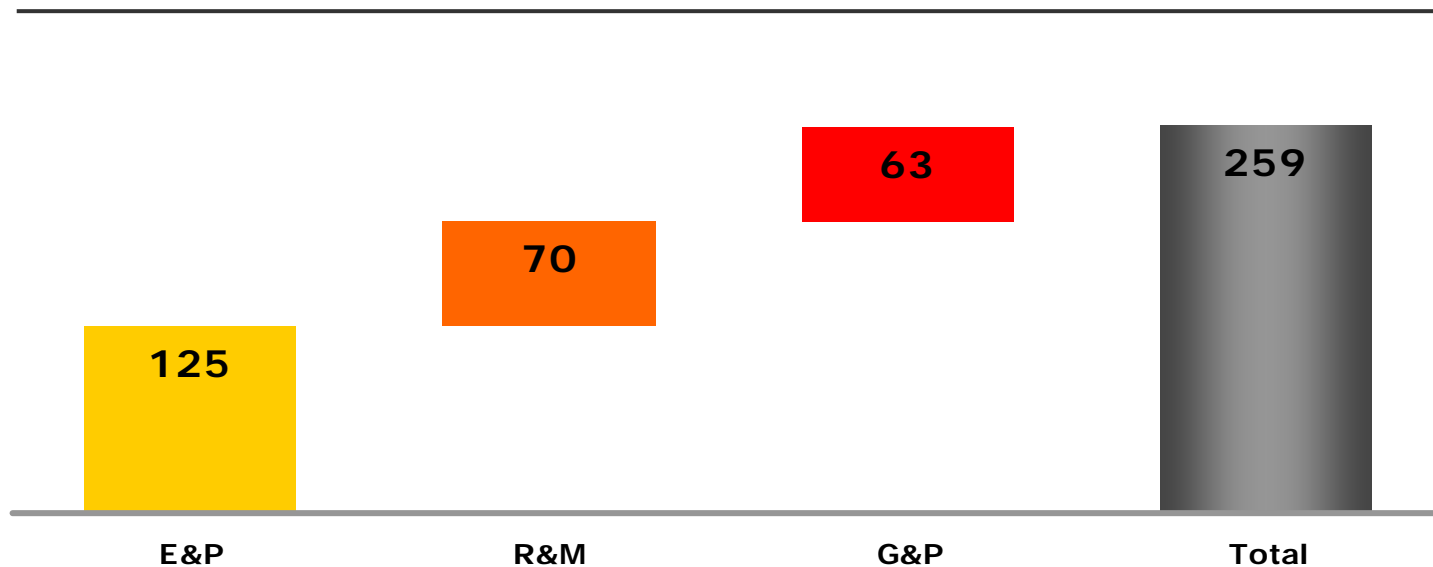
0.38 0.45 18.2%

¹ Adjusted by unbundling effect (Capital gain and costs)

E&P ACTIVITY RESPONSIBLE FOR 48% OF TOTAL CAPEX

- Higher E&P capex reflecting increase in exploration and development projects
- R&M capex already include part of Porto turnaround and beginning of conversion project
- Additional 556 kms of ng distribution network built and 51 thousand clients converted

Capital expenditures¹ (M€)

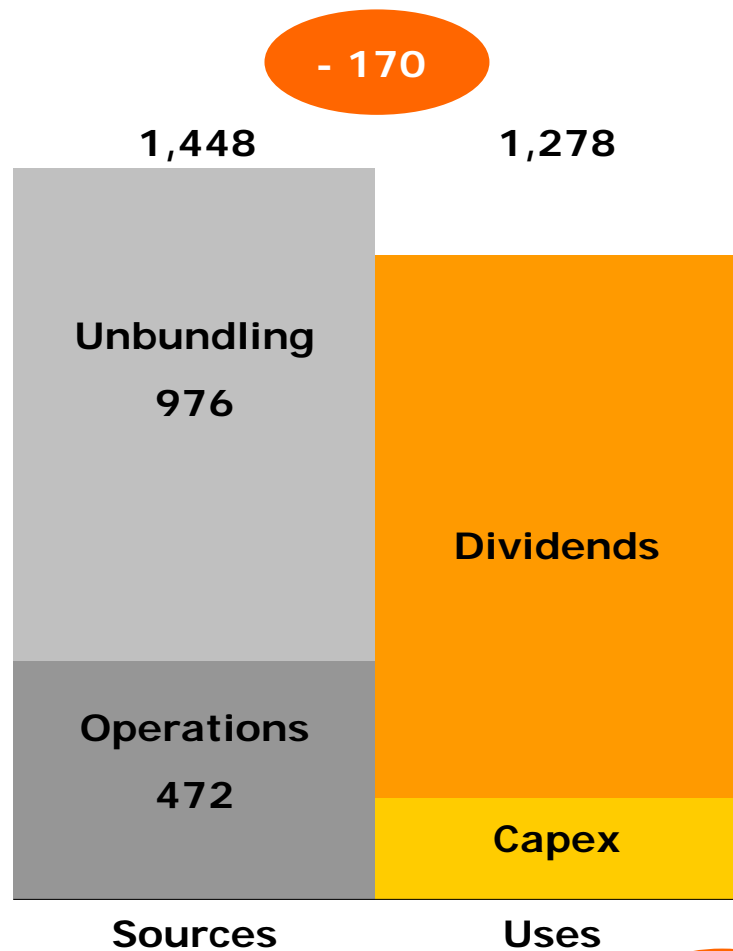


YoY	E&P	R&M	G&P	Total
	+102%	21%	(22%)	+29%

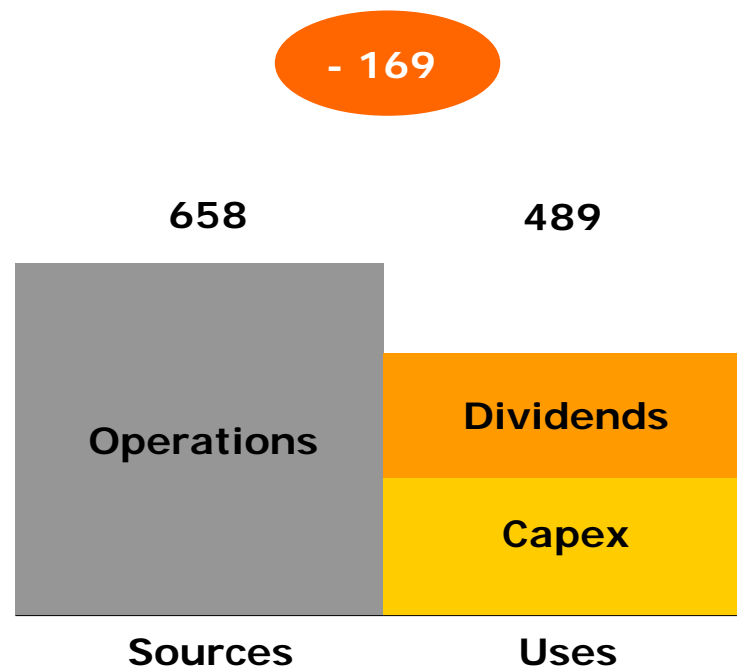
¹ Segmental figures don't add up to total capex due to Corporate & Others


OPERATING CASH FLOW MORE THAN COMPENSATED DIVIDENDS AND CAPEX

9M 2006 (M€)



9M 2007 (M€)



 Net debt reduction

STRONG CAPITAL STRUCTURE

Balance Sheet Items (M€)

	Dec. 2006	Jun. 2007	Sept. 2007	Change vs Dec.	Change vs Jun.
Fixed Assets	2,413	2,459	2,514	100	55
Strategic Stock	453	477	505	52	28
Other assets (liabilities)	(156)	(184)	(138)	18	46
Working Capital	213	352	208	(5)	(144)
Net Debt	887	918	718	(169)	(200)
Equity	2,037	2,186	2,371	335	185
Capital Employed	2,924	3,104	3,089	166	(15)
Debt to Equity	44%	42%	30%	(13 p.p.)	(12 p.p.)

FINAL REMARKS



RECENT ACHIEVEMENTS

E&P

- 2 new oil discoveries, in Block 14 and 32 in Angola
- Conclusion of Tupi Sul appraisal well
- Signing of an MoU with PDVSA for development of future projects

R&M

- Contracts signing for the conversion project with Fluor and Tecnicas Reunidas
- First place in Sines port tender
- Agreement with ENI for AGIP acquisition in Iberia

G&P

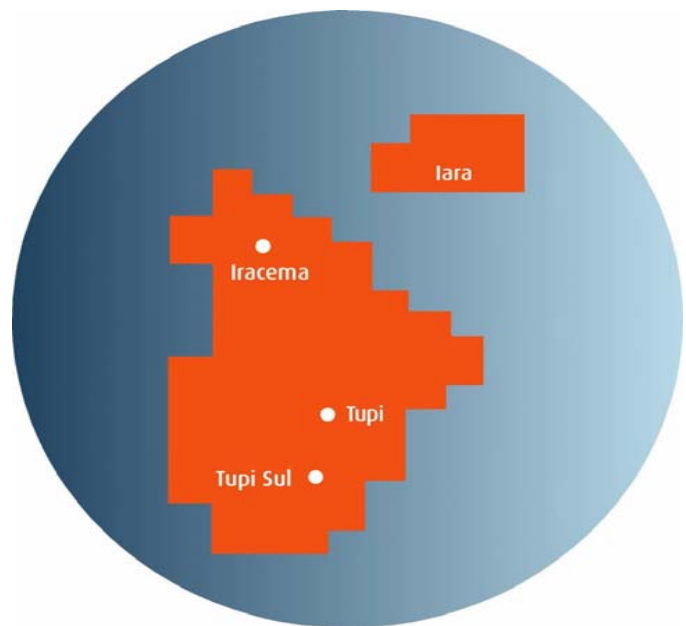
- Contract signing with DGEG for wind power project
- Award of CCGT's production license

Corporate

- Payment of interim dividend, of 0.152 € per share in 7 November

MAJOR OIL DISCOVERY IN SANTOS BASIN

BM-S-11



	BM-S-11	Reserves@ FY06 (Mboe) ¹	Mkt Cap Bn Usd ²
Petrobras	65%	15,023	191.8
BG Group	25%	3,532	63.8
Galp Energia	10%	50.4	13.2

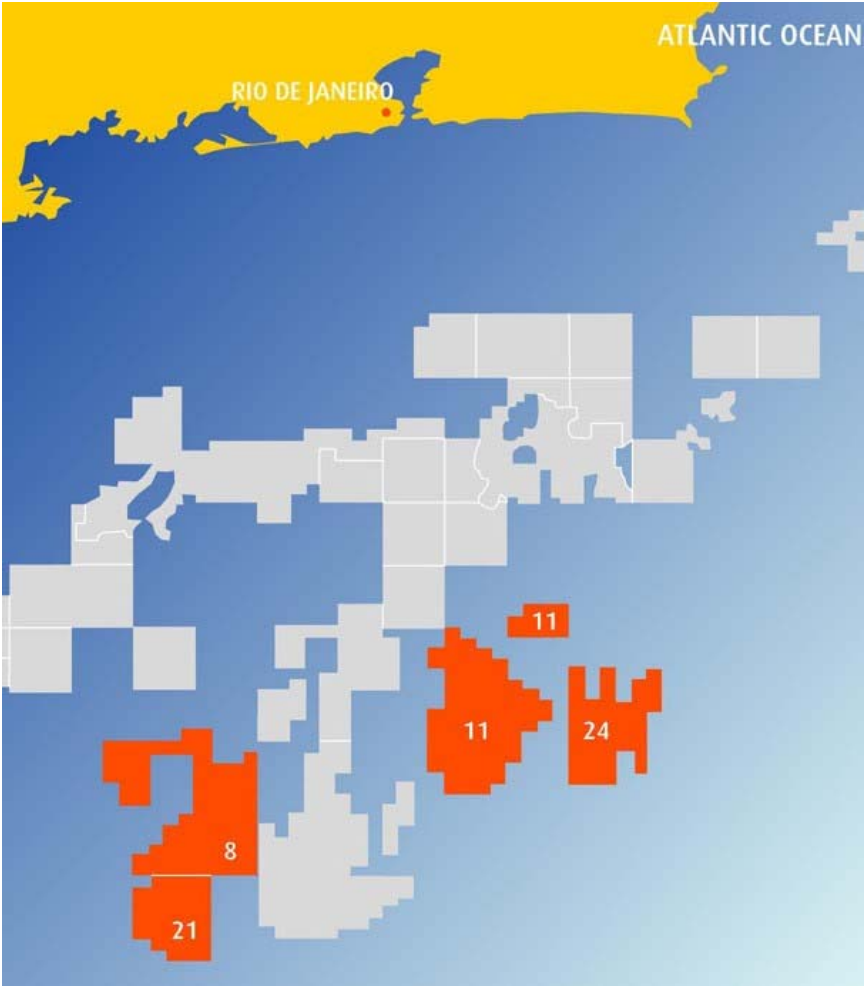
Estimated volumes of recoverable light oil and natural gas between
5 and 8 billion barrels³

¹ Proved + Probable reserves for BG Group and Galp Energia and Proved reserves for Petrobras

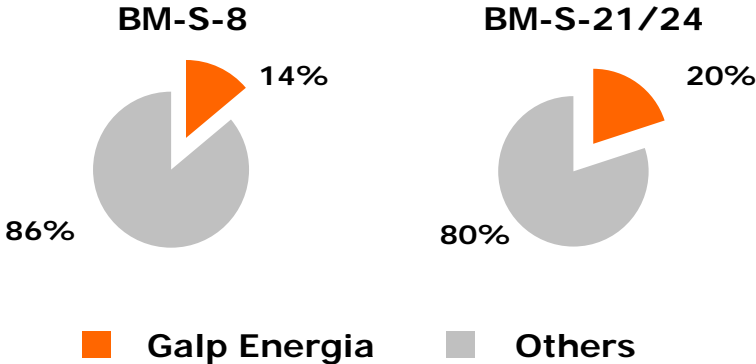
² As of 7 November 2007

³ According to Petrobras press release published on 8 November 2007

GALP ENERGIA - 3rd OIL COMPANY IN THE SANTOS BASIN



Galp Energia Stake



- Petrobras is the operator
- More than 10 prospects identified
- 2 explorations wells being drilled

NINE MONTHS 2007 RESULTS
PRESENTATION – APPENDIX

IRP REALLOCATION



BASIS OF PRESENTATION – RECENT CHANGES

- In the third quarter of 2007 the method of accounting for IRP, tax on oil revenues payable in Angola, was changed. In order to better specify the nature of costs, this tax – formerly accounted for under other operating costs – was entered as an income tax item
- This change will impact the calculation of consolidated operating result as well as earnings for the Exploration & Production business segment. In order to make the periods comparable, these changes have been introduced in the first nine months of 2006 and 2007 and in the third quarter of 2006

CHANGES IN 2006 PROFIT AND LOSS

M€	9M2006 Former	Change	9M 2006 Actual	Q3 2006 Former	Change	Q3 2006 Actual
IRP	(13)	+13	0	(10)	+10	0
Adjusted EBIT	515	+13	528	251	+10	261
Taxes	(179)	(13)	(192)	(58)	(10)	(68)
Adjusted Net income	374	0	374	207	0	207

E&P Adjusted EBIT	26	→	39	24	→	34
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 IRP reallocation

CHANGES IN 1H 2007 PROFIT AND LOSS

M€	1H2007 Former	Change	1H 2007 Actual	Q3 2007 Actual
IRP	(19)	+19	0	0
Adjusted EBIT	360	+19	379	147
Taxes	(107)	(19)	(126)	(53)
Adjusted Net income	285	0	285	91
E&P Adjusted EBIT	56	→	75	46

Includes 20 M€ of IRP

IRP reallocation



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