

Results

THIRD QUARTER AND NINE MONTHS 2013



An integrated energy player focused on exploration and production

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Key highlights

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Key highlights

- Lula NE set to full capacity by 4Q14, however adverse weather conditions led to delay in installation of BSR¹, impacting exit production for 2013
- Proceeding with appraisal and development works in Lula field prior to the delivery of FPSO units
- Continuing to de-risk exploration portfolio, with important results achieved with Bracuhy/Júpiter in Brazil and with Agulha in Mozambique
- 3Q13 Ebitda of €312 m stood in line YoY, as the increase in NE production and strong LNG trading were offset by the refining margin decline

Key highlights

Strategy execution update

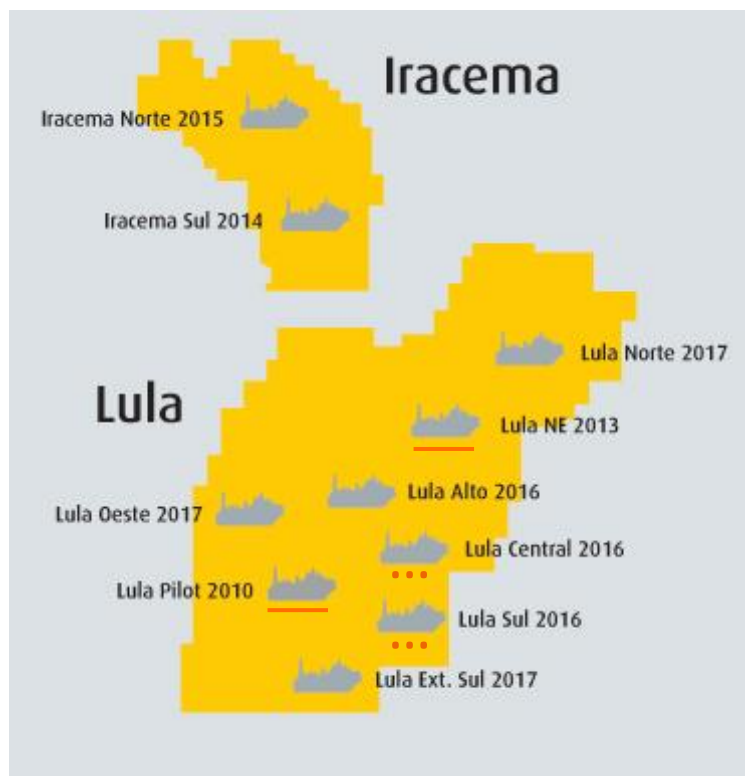
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Paving the way for 10 FPSOs by 2017

FPSO units in the Lula/Iracema field



- FPSO C. Paraty producing in Lula NE since Jun-13 and expected to reach full capacity by 4Q14, as planned
- FPSO to Iracema Sul 70% completed, on track to start production by 4Q14
- Construction of next FPSO units progressing according to plan
- Two EWT to start until YE2013, one in Lula Central (through FPSO Dynamic Producer) and one in Lula Sul (FPSO C. S.Vicente)

Implementing gas export solutions and de-risking production ramp-up

Gas export from the Lula field



- FPSO at Lula NE to be connected to the Lula-Mexilhão pipeline in 1Q14
- Most of the pipes for the second pipeline, Cabiúnas, already manufactured and in Brazil
- Cabiúnas on track to be in place in 2015, with installation dependent on environmental license
- Potential to increase gas injection, if needed, until Cabiúnas starts operations

Ensuring a timely execution of Lula/Iracema project

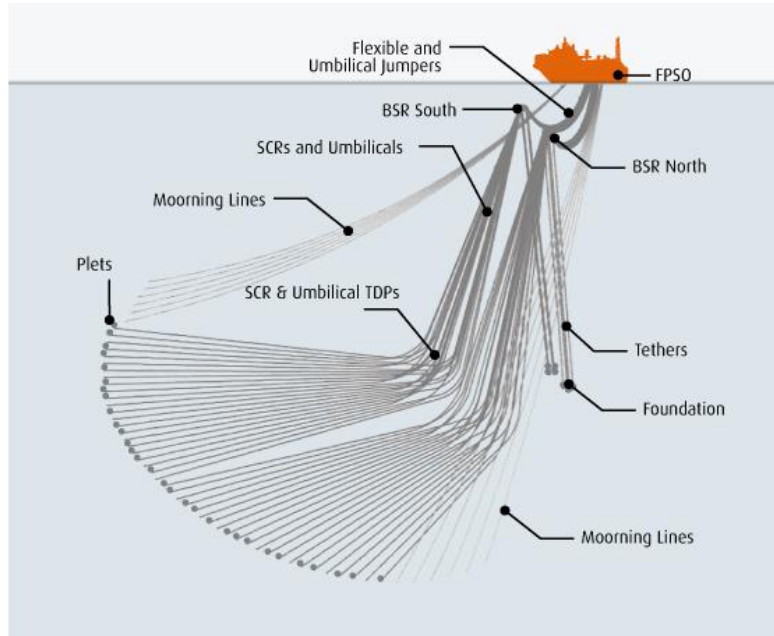
Development wells in Lula/Iracema

Project	Type of wells	Execution rate		
		Total Planned	Drilled	In progress
Lula 1	Producers	6	6	-
<i>FPSO Cidade de Angra dos Reis</i>	Injectors	3	3	-
Lula NE	Producers	8	4	1
<i>FPSO Cidade de Paraty</i>	Injectors	6	5	-
Iracema Sul	Producers	8	1	1
<i>FPSO Cidade de Mangaratiba</i>	Injectors	8	2	1

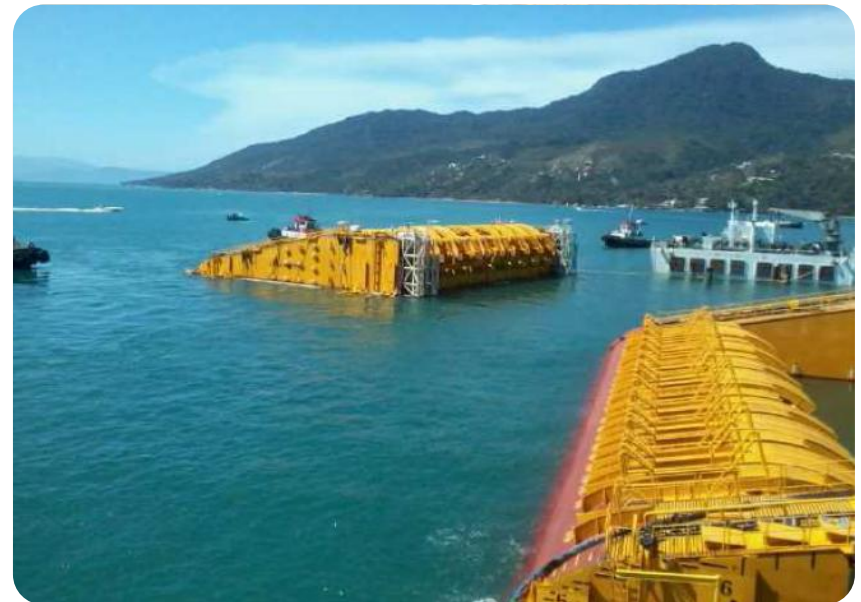
Drilling development wells in advance of FPSO units deployment in the coming years

First BSR in Lula NE starts to be installed by December 2013

Lula NE subsea equipment



Transportation of BSR to the Lula NE area



Use of buoyancy supported risers expected to reduce equipment fatigue

FPSO Cidade de Paraty producing at 30 kbopd with only one producing well

Lula NE milestones

Schedule

FPSO delivery

May-13 ✓

Start of production

Jun-13 ✓

Connection of injector well

Aug-13 ✓

Connection of producer well¹ (being evaluated)

4Q13

Installation of first BSR

1Q14

Connection to gas export pipeline

1Q14

Connection of producer wells

2Q14

⋮

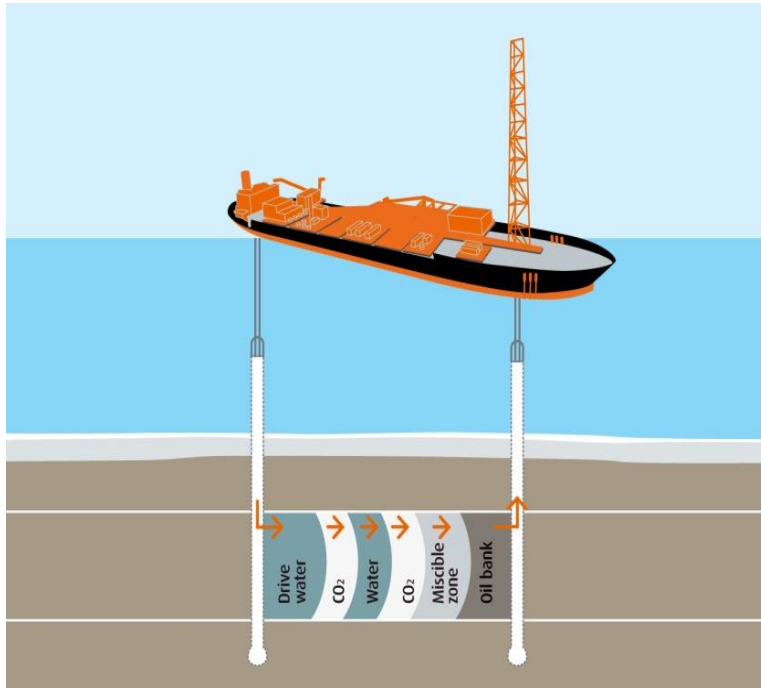
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FPSO at full capacity

4Q14

Increasing value at Lula/Iracema field

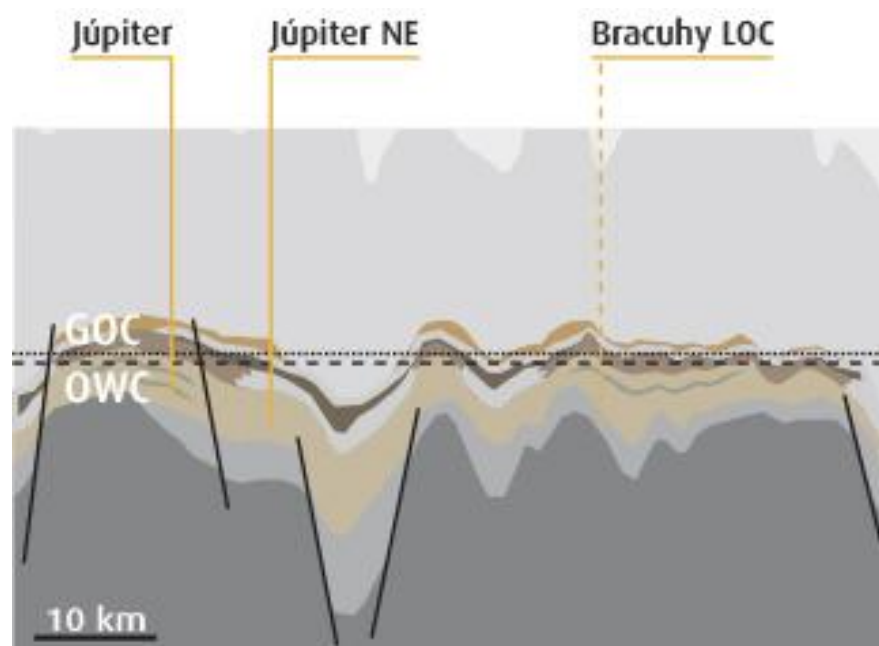
WAG mechanism



- Continuing to test WAG, namely with first WAG injector already in gas cycle and to deliver results by 2014
- Positive expectations about maintaining reservoir pressure, and impact on oil recoverability
- Drilling RDA wells in Lula/Iracema field in order to gather more data about the reservoir

Bracuhy reinforces oil and condensates volumes in BM-S-24 development

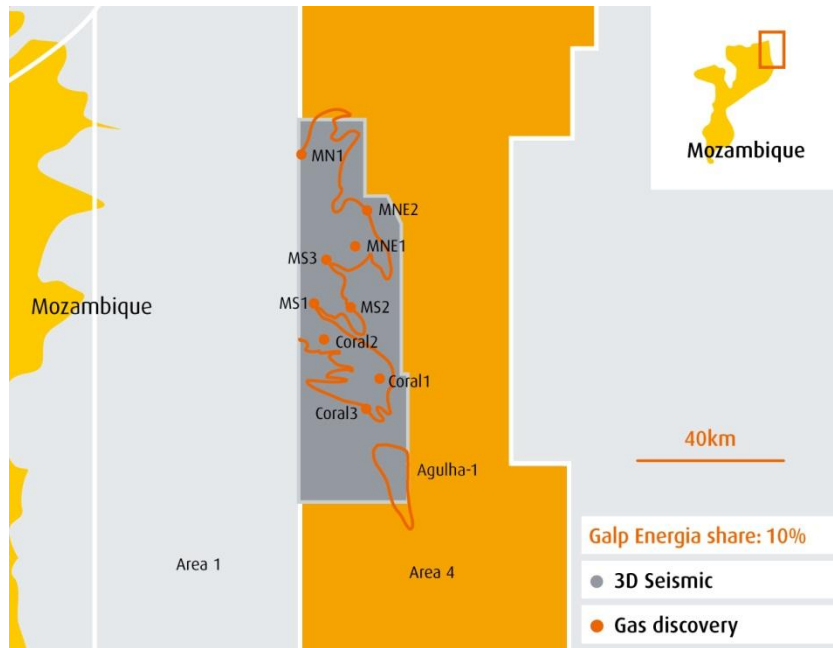
Geological cross-section at BM-S-24



- Relevant Bracuhy discovery with hydrocarbons gross column of 160 m, of which 100 m of oil
- Indications of connectivity between Bracuhy and Jupiter areas
- Re-evaluating Jupiter volumes, considering Bracuhy results, that were above pre-drill estimate
- DST to assess productivity of reservoir in the oil zone and one additional appraisal well to be performed in 2014
- Targeting first oil in BM-S-24 in 2019

Agulha-1 opened new alternatives for gas monetisation in Area 4

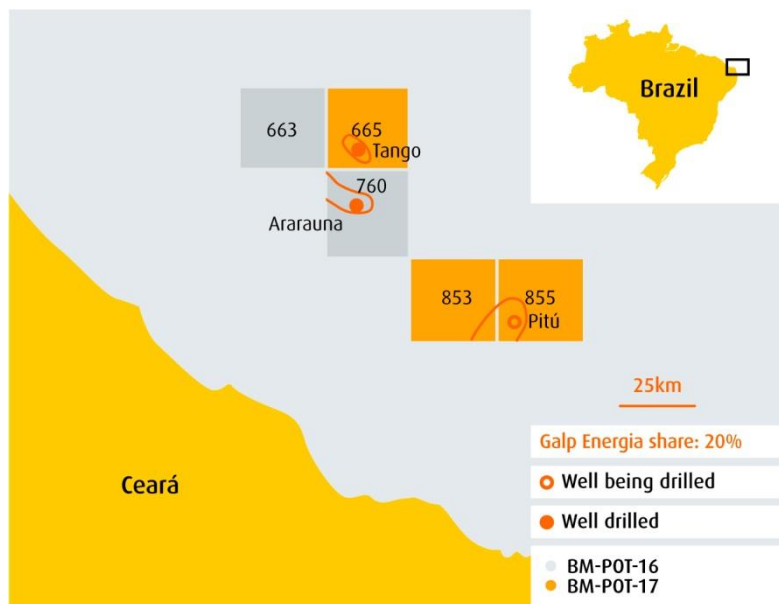
Area 4



- Mamba/Coral appraisal campaign concluded, with Area 4 total GIIP volumes of over 80 Tcf, of which over 30 Tcf in reservoir exclusively located in Area 4
- Agulha-1 found indications of wet gas in the Cretaceous section
- Different alternatives being studied for development of resources in reservoirs exclusively located in Area 4
- FID on Mamba development expected in 2014, with key issues being addressed, including LNG sales contracts and establishment of legal framework

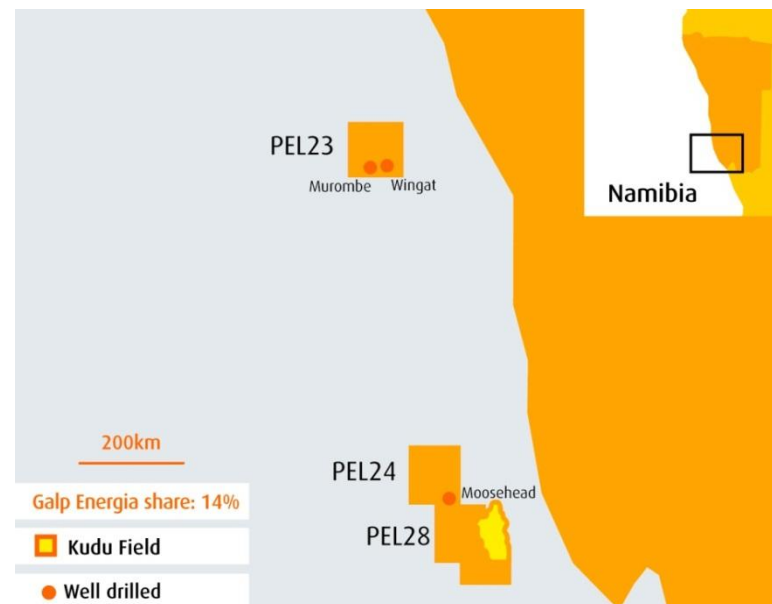
Key data gathered in Potiguar and Namibia despite no commercial discoveries

Potiguar basin



- Araraúna and Tango proved the existence of working hydrocarbon system
- Pitú, the third well drilled in this frontier basin, already spudded during 4Q13

Blocks in Namibian offshore



- Potential for oil in the Namibian offshore was proved
- Consortium re-processing 3D seismic and analysing data gathered, with exploration license expiring in 2015

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Ebitda flat at €312 m in 3Q13, given refining environment

Profit & Loss (€ m)

	3Q13	3Q12	YoY	QoQ	9M13	YoY
Turnover	5,808	4,925	+18%	+26%	14,903	+4%
Ebitda	312	310	+1%	+3%	869	+9%
E&P	110	110	0%	+29%	286	(4%)
R&M	74	89	(17%)	(36%)	248	+8%
G&P	122	105	+16%	+31%	318	+21%
Ebit	142	177	(20%)	(6%)	441	(3%)
Associates	16	15	+11%	+22%	47	(16%)
Financial results	(34)	(18)	(87%)	(75%)	(90)	n.m.
Taxes	(50)	(59)	(15%)	+10%	(137)	(11%)
Minority interests	(17)	(17)	+1%	+33%	(43)	+13%
Net Profit	57	98	(42%)	(34%)	218	(21%)
Net Profit (IFRS)	113	173	(35%)	n.m.	140	(58%)

- Ebitda benefited from higher production in Brazil and stronger LNG trading, although impacted by much worse refining environment
- Ebit impacted by higher DD&A in Angola and hydrocracker, and by increased provisions for doubtful clients in the oil marketing business
- Higher financial expenses mainly due to end of interest costs capitalisation related with upgrade project

Maintaining a robust financial position

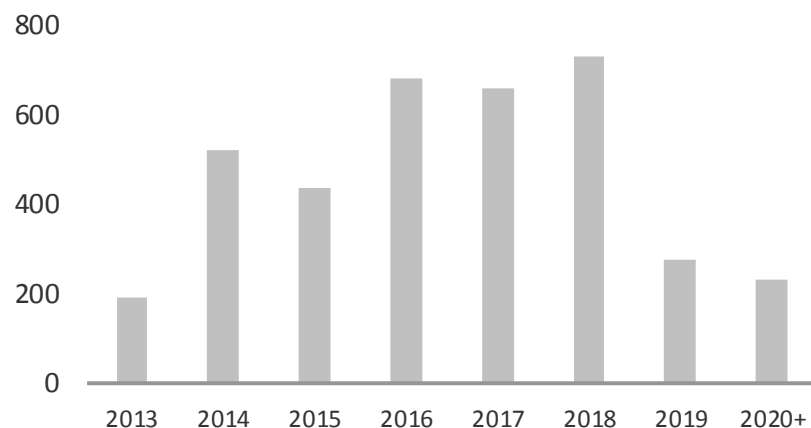
Balance sheet (€ m)¹

	Sep.2013	Jun.2013	Sep - Jun	Dec.2012	Sep - Dec
Non current assets	6.833	6.838	(4)	6.599	+235
Work in progress	1.397	1.377	+20	2.655	(1.258)
Other assets (liabilities)	(420)	(479)	+59	(451)	+30
Loan to Sinopec	886	944	(58)	931	(45)
Working capital	1.404	1.467	(64)	1.324	+79
Capital employed	8.703	8.770	(67)	8.403	+299
Net debt²	2.191	2.117	+74	1.697	+494
Equity	6.512	6.653	(141)	6.706	(194)
Net Debt + Equity	8.703	8.770	(67)	8.403	+299

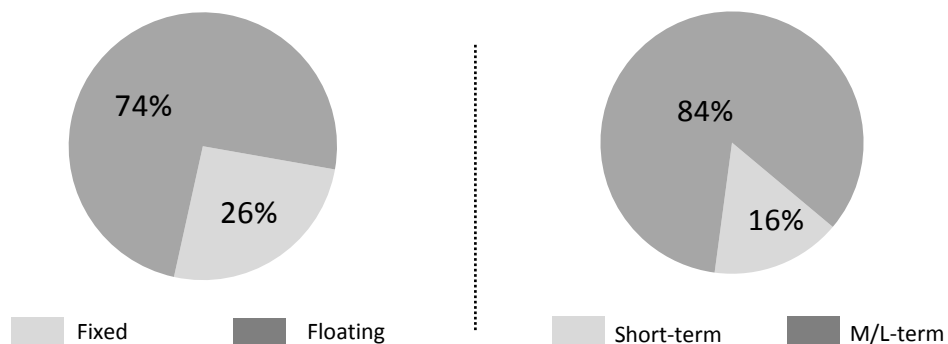
- Stable working capital, despite higher prices of oil and oil products
- Net debt stable at €2.2 bn with interim dividend payment of €120 m and sale of CLH of €111 m
- Net debt of €1.3 bn considering loan to Sinopec as cash and equivalents, with implicit net debt to Ebitda of 1.2x

Continuing to execute funding strategy and extending maturities

Debt reimbursement profile (€ m)



Debt structure as of September 2013



- Gross debt of €3.8 bn with an average maturity of 3.3 years
- Average cost of debt¹ of 4.4%
- Liquidity of €3.9¹ bn: Cash and equivalents of €1.6 bn; loan to Sinopec of €0.9 bn; available credit lines of €1.4 bn

Short term outlook

- 4Q13 WI production targeted at c.27 kboepd, as start of Lula Sul and Lula Central EWT should offset FPSO CAR constrained production due to maintenance at Mexilhão platform
- R&M business should continue to be impacted by adverse refining environment, despite expected slowdown in oil demand contraction in Iberia
- Volumes of natural gas sold are expected to decrease QoQ, as record LNG trading volumes sold in 3Q13 may not be maintained
- Full year Ebitda and Capex both expected at c.€1.1 bn in 2013

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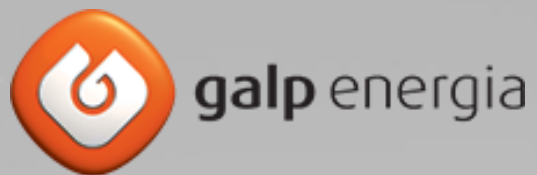
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- Executing the Lula project is our number one priority, with focus on the second FPSO production ramp-up but also preparing works ahead
- Proceeding with important appraisal activities in the Santos basin, like Iara and Carcará
- Important results achieved so far with 2013 exploration campaign in Brazil and in Mozambique
- Delivering stable performance in downstream and gas businesses, namely supported by Sines hydrocracking complex and LNG trading



SAVE THE DATE

Galp Energia

Capital Markets Day 2014

London, 4 March 2014



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Net entitlement production increased 13% YoY driven by Lula NE ramp-up

Main E&P data

		3Q13	3Q12	YoY	QoQ	9M13	YoY
Working interest production	kboepd	25.8	25.9	(0%)	+10%	24.3	(2%)
Net entitlement production	kboepd	21.9	19.5	+13%	+13%	20.5	+12%
Angola	kbopd	8.7	7.2	+22%	+1%	8.5	+5%
Brazil	kboepd	13.2	12.3	+8%	+22%	12.0	+18%
Realised sale price	USD/boe	107.2	102.4	+5%	+11%	98.2	(3%)
OPEX/net entitlement production	USD/boe	14.9	9.7	+53%	+20%	12.9	+11%
Ebitda	€ m	110	110	0%	+29%	286	(4%)
Ebit	€ m	51	59	(13%)	+79%	140	(19%)
CAPEX	€ m	211	151	+40%	+10%	557	+38%

- Lula field with an average production of 12.8 kboepd, of which 2.3 kbopd from Lula NE
- Angola net entitlement production increased YoY due to higher cost recovery under PSA mechanism
- Opex impacted by start of operations of FPSO in Lula NE field and maturity of fields in block 14

Difficult refining environment impacted R&M results

Main R&M data

		3Q13	3Q12	YoY	QoQ	9M13	YoY
Galp Energia refining margin	USD/bbl	1.7	4.4	(62%)	(52%)	2.3	(11%)
Refining cash cost	USD/bbl	2.7	1.8	+47%	+3%	2.7	+25%
Crude processed	mbbl	22.3	21.3	+5%	(0%)	66.2	+5%
Total refined product sales	mton	4.3	4.2	+3%	(3%)	12.8	+2%
Sales to direct clients	mton	2.6	2.5	+3%	+2%	7.3	(2%)
Exports ⁽¹⁾	mton	0.8	0.8	(1%)	(25%)	3.0	+18%
Ebitda	€ m	74	89	(17%)	(36%)	248	+8%
Ebit	€ m	(18)	26	n.m.	n.m.	21	(61%)
CAPEX	€ m	32	37	(15%)	(2%)	96	(10%)

- Hydrocracker fully operational in 3Q13, contributing with c.\$2/bbl to refining margin in a tough refining environment
- Oil marketing contribution to Ebitda remained stable YoY, positively impacted by cost optimisation
- Ebit was impacted by higher depreciations, related with hydrocracker, and increased provisions for doubtful debtors

Robust LNG trading activity driving G&P Ebitda up 16% YoY

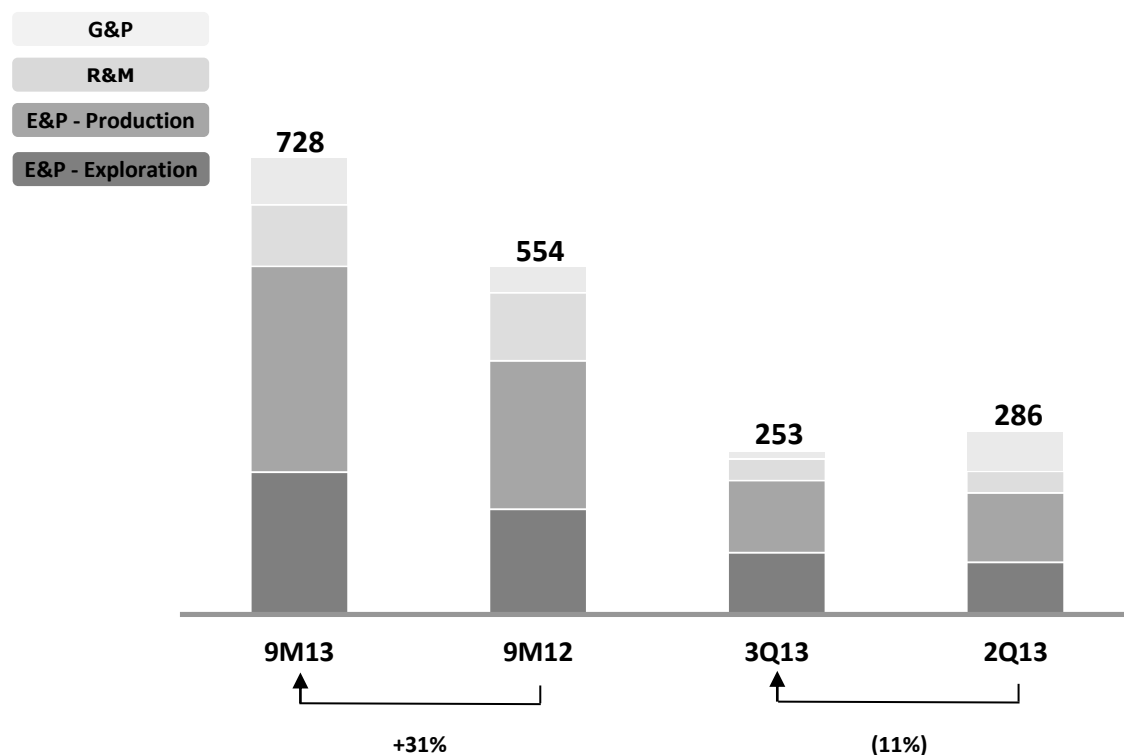
Main G&P data

		3Q13	3Q12	YoY	QoQ	9M13	YoY
NG supply total sales volumes	mm ³	1,971	1,470	+34%	+35%	5,149	+10%
Sales to direct clients	mm ³	958	983	(3%)	+7%	2,925	(3%)
Electrical	mm ³	191	407	(53%)	+35%	532	(47%)
Industrial	mm ³	706	493	+43%	+11%	1,964	+25%
Residential	mm ³	54	58	(7%)	(45%)	370	(1%)
Trading	mm ³	1,014	488	+108%	+79%	2,225	+32%
Sales of electricity to the grid	GWh	500	317	+58%	+11%	1,417	+49%
Ebitda	€ m	122	105	+16%	+31%	318	+21%
Ebit	€ m	102	88	+16%	+37%	265	+20%
CAPEX	€ m	10	11	(11%)	(85%)	74	+84%

- Strong LNG trading activity, with record 13 cargoes sold in 3Q13, mainly to Latin America and Asia
- Lower demand from electrical segment offset by own consumptions at Matosinhos cogen and Sines hydrocracker
- Infrastructure and power businesses contributing to earnings stability

E&P activities accounted for c.85% of total capex in 3Q13

Capital expenditure (€ m)



- Exploration activities accounted for 46% of E&P capex in 3Q13, namely in Brazil, Mozambique and Namibia
- Development activities in BM-S-11 accounted for c.€90 m, including infrastructure, development wells and RDA campaign
- Downstream and gas capex of c.€42 m mainly channeled to maintenance activities



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