April 27, 2015

RESULTS
FIRST QUARTER 2015

An integrated energy player focused on exploration and production
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RCA figures except otherwise noted.

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An integrated player well positioned to manage volatility and deliver growth

- Executing profitable upstream projects in current challenging environment
- Unlocking additional resources to create value and sustain production growth
- Reducing capex and improving opex efficiency to support cash flow generation
- Maintaining a robust financial position
1Q15 KEY HIGHLIGHTS

- Ebitda reached €398 m, benefitting from Galp Energia’s integrated business profile
- Production increased to 41.5 kboepd with Lula/Iracema’s FPSO #1 and #2 at full capacity and ramp-up of FPSO #3
- FPSO #4 on track to start operations in Iracema North by 4Q15
AGENDA

EXECUTION UPDATE

FINANCIAL OVERVIEW

CONCLUDING REMARKS

APPENDIX
1Q15: LOW OIL PRICES SUPPORTED INCREASE IN CONSUMPTION

Refining margins vs Brent price

- Oil price stabilized in the $50-60/bbl range
- Refining margins benefited from lower oil prices reaching the highest value since 3Q12

Iberian Market Growth

- Iberian oil market growing for 6 consecutive quarters, with relevant YoY growth
- Iberian natural gas market grew YoY in the quarter for the first time since 2011

Source: Platts, APETRO, CORES, REN, Enagas
LULA/IRACEMA: FPSO #1 AND #2 PRODUCING AT PLATEAU

- Plateau since June 2012
- Average availability of c.95%
- Five producer wells and four injector wells connected, including one horizontal well

- Plateau since September 2014
- Average availability of c.95%
- Five producer wells, one EWT and three injector wells connected
Output of c.100 kbopd reached during 1Q15
4th producer well expected to be connected in 3Q15
Plateau production expected by 1H16

Topside integration works progressing at Brasfels shipyard
Production expected to start during 4Q15
Drilling and completion activities being performed prior to FPSO arrival
DEVELOPING MOZAMBIQUE AND ANGOLA PROJECTS

- World-class gas project being materialised
- FEED and EPCIC ongoing

ROVUMA PROJECT

(2.5 – 3 mtpa and 2x5 mtpa LNG trains – 1st phase)

- Steady contribution to Group’s production in 1Q15
- Lianzi production expected to start during 2H15 through tie-back to the CPT of BBLT

BLOCK 14/14K
**Refining margins**¹

($/boe and $/bbl)

- Benchmark refining margin ($/bbl)
- Galp Energia refining margin ($/boe)

- **R&M benefited from European refining margins and Iberian market recovery**

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**NG volumes**

(bcm)

- Sales to direct clients
- Trading

- **LNG trading activity supported by structured contracts, mainly to Latin America, Asia and Europe**

¹Considering all raw materials processed
AGENDA

EXECUTION UPDATE

FINANCIAL OVERVIEW

CONCLUDING REMARKS

APPENDIX
EBITDA OF €398 M DESPITE THE FALL IN THE OIL PRICE

Profit & Loss RCA (€ m)

<table>
<thead>
<tr>
<th></th>
<th>1Q14</th>
<th>4Q14</th>
<th>1Q15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Turnover</td>
<td>4,125</td>
<td>4,470</td>
<td>3,923</td>
</tr>
<tr>
<td>Ebitda</td>
<td>265</td>
<td>399</td>
<td>398</td>
</tr>
<tr>
<td>E&amp;P</td>
<td>104</td>
<td>102</td>
<td>94</td>
</tr>
<tr>
<td>R&amp;M</td>
<td>36</td>
<td>191</td>
<td>165</td>
</tr>
<tr>
<td>G&amp;P</td>
<td>122</td>
<td>101</td>
<td>131</td>
</tr>
<tr>
<td>Ebit</td>
<td>130</td>
<td>258</td>
<td>250</td>
</tr>
<tr>
<td>Associates</td>
<td>17</td>
<td>14</td>
<td>26</td>
</tr>
<tr>
<td>Financial results</td>
<td>(42)</td>
<td>(49)</td>
<td>(73)</td>
</tr>
<tr>
<td>Taxes</td>
<td>(46)</td>
<td>(73)</td>
<td>(71)</td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>(13)</td>
<td>(16)</td>
<td>(11)</td>
</tr>
<tr>
<td>Net Income</td>
<td>47</td>
<td>137</td>
<td>121</td>
</tr>
<tr>
<td>Net Income (IFRS)</td>
<td>14</td>
<td>(249)</td>
<td>(10)</td>
</tr>
</tbody>
</table>

- Operating results benefited from improved European refining margins and higher LNG volumes sold
- Upstream Ebitda impacted by falling oil prices
- Net income up YoY to €121, from a weak 1Q14
E&P activities accounted for 96% of Group capex, of which Lula/Iracema represented c.58%.

Exploration and appraisal capex mainly channelled to Brazil.

Downstream and gas capex allocated to maintenance and safety activities.
### SOUND CAPITAL STRUCTURE

**Balance Sheet (€ m)**

<table>
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<tr>
<th></th>
<th></th>
<th></th>
<th></th>
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</thead>
<tbody>
<tr>
<td>Fixed and LT assets</td>
<td>7,599</td>
<td>7,830</td>
<td>+232</td>
</tr>
<tr>
<td>Work in progress</td>
<td>1,768</td>
<td>1,924</td>
<td>+156</td>
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<tr>
<td>Working capital</td>
<td>968</td>
<td>863</td>
<td>(105)</td>
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<tr>
<td>Loan to Sinopec</td>
<td>890</td>
<td>925</td>
<td>+35</td>
</tr>
<tr>
<td>Other assets (liabilities)</td>
<td>(512)</td>
<td>(518)</td>
<td>(6)</td>
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<tr>
<td>Capital employed</td>
<td>8,945</td>
<td>9,100</td>
<td>+155</td>
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<tr>
<td>Net debt</td>
<td>2,520</td>
<td>2,353</td>
<td>(167)</td>
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<tr>
<td>Equity</td>
<td>6,425</td>
<td>6,747</td>
<td>+322</td>
</tr>
<tr>
<td>Net Debt + Equity</td>
<td>8,945</td>
<td>9,100</td>
<td>+155</td>
</tr>
</tbody>
</table>

- Working capital positively impacted by lower oil prices
- Net debt of €1.4 bn considering loan to Sinopec as cash and equivalents, with implicit net debt to Ebitda of 1.0x
CONCLUDING REMARKS

- Focus on Lula/Iracema project execution, with reservoir delivering ahead of expectations
- Improved R&M and G&P performance and record E&P production
- Strong financial position maintained
- Management team fully committed to execute and enhance strategy in place
AGENDA

EXECUTION UPDATE

FINANCIAL OVERVIEW

CONCLUDING REMARKS

APPENDIX
Main E&P data

Higher production in Brazil, due to FPSO #3 ramp-up and FPSO #1 and #2 producing at plateau

Angola NE production increased 0.5 kbopd as PSA effects offset the decrease in WI production

Ebitda decreased 8% QoQ, despite higher production

Note: Unit figures based on net entitlement production
R&M: RECOVERY OF REFINING MARGINS DROVE BETTER YoY PERFORMANCE

Main R&M data

<table>
<thead>
<tr>
<th></th>
<th>1Q14</th>
<th>4Q14</th>
<th>1Q15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Galp Energia refining margin</td>
<td>USD/boe</td>
<td>0.9</td>
<td>4.7</td>
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<tr>
<td>Refining cash cost ¹</td>
<td>USD/boe</td>
<td>3.0</td>
<td>2.2</td>
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<tr>
<td>Raw materials processed</td>
<td>kboe</td>
<td>19,539</td>
<td>27,592</td>
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<tr>
<td>Total refined product sales</td>
<td>mton</td>
<td>3.7</td>
<td>4.6</td>
</tr>
<tr>
<td>Sales to direct clients</td>
<td>mton</td>
<td>2.2</td>
<td>2.4</td>
</tr>
<tr>
<td>Ebitda</td>
<td>€ m</td>
<td>36</td>
<td>191</td>
</tr>
<tr>
<td>Ebit</td>
<td>€ m</td>
<td>(45)</td>
<td>105</td>
</tr>
<tr>
<td>CAPEX</td>
<td>€ m</td>
<td>10</td>
<td>40</td>
</tr>
</tbody>
</table>

¹Includes impact from refining margin hedging operations

- Premium to benchmark of $0.6/boe in the quarter impacted by planned partial outages in Sines and Matosinhos
- Sales to direct clients increased by 4% YoY, following the recovery in the Iberian market
- Ebitda up YoY from a weak 1Q14, but also now benefiting from a recovering Iberian market

Note: Unit refining margin, premium to benchmark and cash costs based on total raw materials processed
Main G&P data

<table>
<thead>
<tr>
<th></th>
<th>1Q14</th>
<th>4Q14</th>
<th>1Q15</th>
</tr>
</thead>
<tbody>
<tr>
<td>NG supply total sales volumes</td>
<td>2,078</td>
<td>1,885</td>
<td>2,195</td>
</tr>
<tr>
<td>Sales to direct clients</td>
<td>1,011</td>
<td>968</td>
<td>999</td>
</tr>
<tr>
<td>Trading</td>
<td>1,067</td>
<td>917</td>
<td>1,195</td>
</tr>
<tr>
<td>Ebitda</td>
<td>122</td>
<td>101</td>
<td>131</td>
</tr>
<tr>
<td>Ebit</td>
<td>104</td>
<td>84</td>
<td>112</td>
</tr>
<tr>
<td>CAPEX</td>
<td>7</td>
<td>8</td>
<td>3</td>
</tr>
</tbody>
</table>

- Trading volumes increased on the back of higher contribution from LNG structured sales
- Sales to direct clients down YoY, mainly on residential clients as competition intensified in the Iberian markets
- Lower contribution from Infrastructure due to downward revision of rate of return to c.8%
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