July 27, 2015

RESULTS
SECOND QUARTER 2015

An integrated energy player focused on exploration and production
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SECOND QUARTER 2015 RESULTS
KEY HIGHLIGHTS

- Ebitda reached €446 m, benefitting from Galp Energia’s integrated business profile with strong results in Downstream & Gas

- Q2 production increased to 43.8 kboepd with ramp-up of FPSO Cidade de Mangaratiba in Lula/Iracema

- FPSO Cidade de Itaguaí production to start soon at Iracema North, one quarter ahead of schedule

- Average 2015 working interest production now expected around c.43 kboepd

- 2015 Ebitda guidance revised upwards to €1.3 bn – 1.5 bn, from €1.1 bn – 1.3 bn
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Refining margins vs Brent price

- Oil price in the $55-65/bbl range
- Strong US gasoline demand and crude oversupply kept refining margins high

Iberian Market Growth

- Iberian oil market growing YoY for seven consecutive quarters
- Iberian natural gas market grew 6% YoY, benefiting from lower hydro power production

Source: Platts, APETRO, CORES, REN, Enagas
LULA/IRACEMA: FPSO #4 PRODUCTION TO START ONE QUARTER AHEAD OF SCHEDULE

- Production to start soon at Iracema North, with one producer well already connected
- 12 wells already drilled

(150 kbopd)
**LULA/IRACEMA: PERFORMANCE ABOVE EXPECTATIONS**

- **FPSO CID. ANGRA DOS REIS (#1)**
  - Producing c.130 kbopd with four producer wells
  - 5th producer well to be connected during 4Q15, leading to plateau

- **FPSO CID. PARATY (#2)**
  - Producing 120 kbopd with four producer wells

- **FPSO CID. MANGARATIBA (#3)**
  - Producing 150 kbopd with four producer wells

- Plateau since June 2012
- Plateau since September 2014
LULA/IRACEMA: FPSO #5 AND #6 ON TRACK TO START OPERATIONS DURING 1H16

- FPSO at Mauá shipyard, in Brazil, for topsides integration to be performed by BRASA/SBM
- Expected to be deployed in Lula Alto by 1H16

- Sail away from China towards Mauá shipyard expected in 3Q15
- Expected to be deployed in Lula Central by 1H16
LULA/IRACEMA: EXECUTING MITIGATION MEASURES

- Gas/CO\textsubscript{2} injection and compression modules awarded in May
- New contracts with lower execution risk and neutral impact on cost and on Galp’s expected delivery timing

(150 kbopd)
BERBIGÃO/SURURU/ATAPU: DEVELOPMENT ACTIVITIES UNDERWAY

- Development plans of Atapu, Berbigão and Sururu fields submitted to ANP in June
- Three FPSO replicant units: Atapu South and Atapu North in 2018 and Berbigão/Sururu in 2019
- Pilot tie-back of Sururu to Atapu North FPSO expected by 2018 to further appraise this field
ACTIVITIES IN REMAINING SANTOS BASIN PROJECTS

- Carcará North appraisal well concluded in July, confirming the extension of the discovery
- DST to be performed during 2H2015
- Carcará NW second stage started in July

- Reviewing current appraisal program, with Elida and Citera wells postponed
- Focus on maturing development solution for oil and condensates
- Sépia discovery extending into BM-S-24
DEVELOPING MOZAMBIQUE LNG PROJECT

- FEED and EPCIC proposals received for FLNG project
- LNG long term offtake agreements at advanced stage of negotiation

Coral Project

Mamba Project

- Onshore development project progressing
- Advanced unitisation negotiations with Area 1

(2x5 mtpa LNG trains – 1st phase)
**Refining margins**

($/boe and $/bbl)

- High availability of the refining system and sourcing optimisation allowed to capture market dynamics

**NG volumes**

(bcm)

- Trading activity supported by M/L term structured contracts
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EBITDA OF €446 M SUPPORTED BY HIGHER PRODUCTION AND REFINING MARGINS

Profit & Loss RCA (€ m)

<table>
<thead>
<tr>
<th></th>
<th>2Q14</th>
<th>1Q15</th>
<th>2Q15</th>
<th>QoQ</th>
<th>YoY</th>
<th>1H15</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Turnover</td>
<td>4,615</td>
<td>3,923</td>
<td>4,253</td>
<td>8%</td>
<td>(8%)</td>
<td>8,176</td>
<td>(6%)</td>
</tr>
<tr>
<td>Ebitda</td>
<td>271</td>
<td>398</td>
<td>446</td>
<td>12%</td>
<td>64%</td>
<td>844</td>
<td>57%</td>
</tr>
<tr>
<td>E&amp;P</td>
<td>107</td>
<td>94</td>
<td>120</td>
<td>27%</td>
<td>12%</td>
<td>215</td>
<td>2%</td>
</tr>
<tr>
<td>R&amp;M</td>
<td>41</td>
<td>165</td>
<td>224</td>
<td>36%</td>
<td>n.m.</td>
<td>390</td>
<td>n.m.</td>
</tr>
<tr>
<td>G&amp;P</td>
<td>116</td>
<td>131</td>
<td>92</td>
<td>(30%)</td>
<td>(21%)</td>
<td>223</td>
<td>(6%)</td>
</tr>
<tr>
<td>Ebit</td>
<td>143</td>
<td>250</td>
<td>303</td>
<td>21%</td>
<td>n.m.</td>
<td>553</td>
<td>n.m.</td>
</tr>
<tr>
<td>Associates</td>
<td>16</td>
<td>26</td>
<td>17</td>
<td>(34%)</td>
<td>7%</td>
<td>43</td>
<td>31%</td>
</tr>
<tr>
<td>Financial results</td>
<td>(17)</td>
<td>(73)</td>
<td>(10)</td>
<td>87%</td>
<td>42%</td>
<td>(83)</td>
<td>(42%)</td>
</tr>
<tr>
<td>Taxes</td>
<td>(59)</td>
<td>(71)</td>
<td>(108)</td>
<td>52%</td>
<td>83%</td>
<td>(179)</td>
<td>70%</td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>(17)</td>
<td>(11)</td>
<td>(15)</td>
<td>31%</td>
<td>(13%)</td>
<td>(26)</td>
<td>(14%)</td>
</tr>
<tr>
<td>Net Income</td>
<td>68</td>
<td>121</td>
<td>189</td>
<td>56%</td>
<td>n.m.</td>
<td>310</td>
<td>n.m.</td>
</tr>
<tr>
<td>Net Income (IFRS)</td>
<td>61</td>
<td>(10)</td>
<td>100</td>
<td>n.m.</td>
<td>64%</td>
<td>90</td>
<td>20%</td>
</tr>
</tbody>
</table>

- Operating results benefited from improved European refining margins and higher production despite lower G&P performance
- Availability and reliability of refining system allowed to fully capture market dynamics
- Net profit improved to €189 m, following strong operating performance
CAPEX OF €313 M IN 2Q15

Capital Expenditure (€ m)

- E&P accounted for 91% of Group capex, of which development activities accounted for 89%
- Downstream and gas capex mainly to maintenance and safety activities
### SOUND CAPITAL STRUCTURE

#### Balance Sheet (€ m)\(^1\)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed and LT assets</td>
<td>7,778</td>
<td>7,830</td>
<td>7,599</td>
<td>(52)</td>
<td>180</td>
</tr>
<tr>
<td>Work in progress</td>
<td>2,093</td>
<td>1,924</td>
<td>1,768</td>
<td>169</td>
<td>325</td>
</tr>
<tr>
<td>Working capital</td>
<td>851</td>
<td>863</td>
<td>968</td>
<td>(12)</td>
<td>(117)</td>
</tr>
<tr>
<td>Loan to Sinopec</td>
<td>835</td>
<td>925</td>
<td>890</td>
<td>(89)</td>
<td>(54)</td>
</tr>
<tr>
<td>Other assets (liabilities)</td>
<td>(591)</td>
<td>(518)</td>
<td>(512)</td>
<td>(73)</td>
<td>(79)</td>
</tr>
<tr>
<td>Capital employed</td>
<td>8,874</td>
<td>9,100</td>
<td>8,945</td>
<td>(226)</td>
<td>(71)</td>
</tr>
<tr>
<td>Net debt(^2)</td>
<td>2,329</td>
<td>2,353</td>
<td>2,520</td>
<td>(24)</td>
<td>(191)</td>
</tr>
<tr>
<td>Equity</td>
<td>6,545</td>
<td>6,747</td>
<td>6,425</td>
<td>(202)</td>
<td>120</td>
</tr>
<tr>
<td>Net Debt + Equity</td>
<td>8,874</td>
<td>9,100</td>
<td>8,945</td>
<td>(226)</td>
<td>(71)</td>
</tr>
</tbody>
</table>

- Working capital positively impacted by lower inventories
- Net debt of €1.5 bn considering loan to Sinopec as cash and equivalents, with implicit net debt to Ebitda of 0.9x

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\(^1\) IFRS figures
\(^2\) Not considering loan to Sinopec as cash and equivalents
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CONCLUDING REMARKS

- Focus on Lula/Iracema project execution with production ramping-up faster than expected
- Monitor closely the execution of next FPSOs with some critical contracts being replaced
- Improved R&M performance, record E&P production and solid trading activity
- Stronger financial position
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Main E&P data

<table>
<thead>
<tr>
<th></th>
<th>2Q14</th>
<th>1Q15</th>
<th>2Q15</th>
<th>QoQ</th>
<th>YoY</th>
<th>1H15</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Working interest production</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Oil production</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net entitlement production</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Angola</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Brazil</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Realised sale price</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Production cost</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>DD&amp;A</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ebitda</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ebit</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CAPEX</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Higher production in Brazil due to FPSO #3 start-up and FPSO #1 and #2 at plateau
- Angola NE production increased 0.8 kbopd YoY
- Ebitda increased 12% YoY due to higher production, despite much lower oil price

Note: Unit figures based on net entitlement production
### Main R&M data

<table>
<thead>
<tr>
<th></th>
<th>2Q14</th>
<th>1Q15</th>
<th>2Q15</th>
<th>QoQ</th>
<th>YoY</th>
<th>1H15</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Galp Energia refining margin</td>
<td>USD/boe</td>
<td>(0.2)</td>
<td>5.9</td>
<td>7.3</td>
<td>24%</td>
<td>n.m.</td>
<td>6.6</td>
</tr>
<tr>
<td>Refining cash cost 1</td>
<td>USD/boe</td>
<td>2.7</td>
<td>2.4</td>
<td>2.6</td>
<td>8%</td>
<td>(7%)</td>
<td>2.5</td>
</tr>
<tr>
<td>Raw materials processed</td>
<td>kboe</td>
<td>20,365</td>
<td>26,195</td>
<td>29,800</td>
<td>14%</td>
<td>46%</td>
<td>55,995</td>
</tr>
<tr>
<td>Total refined product sales</td>
<td>mton</td>
<td>4.1</td>
<td>4.4</td>
<td>4.7</td>
<td>7%</td>
<td>15%</td>
<td>9.1</td>
</tr>
<tr>
<td>Sales to direct clients</td>
<td>mton</td>
<td>2.3</td>
<td>2.3</td>
<td>2.3</td>
<td>1%</td>
<td>0%</td>
<td>4.6</td>
</tr>
<tr>
<td>Ebitda</td>
<td>€ m</td>
<td>41</td>
<td>165</td>
<td>224</td>
<td>36%</td>
<td>n.m.</td>
<td>390</td>
</tr>
<tr>
<td>Ebit</td>
<td>€ m</td>
<td>(33)</td>
<td>88</td>
<td>161</td>
<td>84%</td>
<td>n.m.</td>
<td>249</td>
</tr>
<tr>
<td>CAPEX</td>
<td>€ m</td>
<td>36</td>
<td>5</td>
<td>21</td>
<td>n.m.</td>
<td>(41%)</td>
<td>26</td>
</tr>
</tbody>
</table>

- Refining margin benefited from recovery of European margins and sourcing optimisation
- Sales to direct clients stable YoY
- Ebitda increase of €184 m YoY mainly driven by refining performance

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1Includes impact from refining margin hedging operations

Note: Unit refining margin, premium to benchmark and cash costs based on total raw materials processed
G&P IMPACTED BY LOWER LNG TRADING VOLUMES

Main G&P data

<table>
<thead>
<tr>
<th></th>
<th>2Q14</th>
<th>1Q15</th>
<th>2Q15</th>
<th>QoQ</th>
<th>YoY</th>
<th>1H15</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>NG supply total sales volumes</td>
<td>1,826</td>
<td>2,195</td>
<td>1,869</td>
<td>15%</td>
<td>2%</td>
<td>4,064</td>
<td>4%</td>
</tr>
<tr>
<td>Sales to direct clients</td>
<td>814</td>
<td>999</td>
<td>919</td>
<td>8%</td>
<td>13%</td>
<td>1,918</td>
<td>5%</td>
</tr>
<tr>
<td>Trading</td>
<td>1,013</td>
<td>1,195</td>
<td>951</td>
<td>20%</td>
<td>6%</td>
<td>2,146</td>
<td>3%</td>
</tr>
<tr>
<td>Ebitda</td>
<td>€ 116</td>
<td>€ 131</td>
<td>€ 92</td>
<td>30%</td>
<td>(21%)</td>
<td>€ 223</td>
<td>(6%)</td>
</tr>
<tr>
<td>Ebit</td>
<td>€ 97</td>
<td>€ 112</td>
<td>€ 76</td>
<td>32%</td>
<td>(21%)</td>
<td>€ 188</td>
<td>(6%)</td>
</tr>
<tr>
<td>CAPEX</td>
<td>€ 9</td>
<td>€ 3</td>
<td>€ 5</td>
<td>75%</td>
<td>(39%)</td>
<td>€ 9</td>
<td>(48%)</td>
</tr>
</tbody>
</table>

- Sales to direct clients up YoY, mainly on increased volumes sold to the electrical segment
- Lower trading volumes given fewer opportunities in the international market
- Decrease in trading volumes and lower natural gas prices in the markets driving lower Ebitda YoY
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