February 8, 2016

RESULTS
FOURTH QUARTER 2015

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

By attending or reading this presentation, you acknowledge and agree to be bound by the following limitations and restrictions. This presentation has been prepared by GALP Energia, SGP S.A. ("GALP Energia" or the "Company") and may be amended and supplemented, but may not be relied upon for the purposes of entering into any transaction. This presentation is strictly confidential, is being distributed to a limited range of persons solely for their own information and may not (i) be distributed to the media or disclosed to any other person in any jurisdiction, nor (ii) be reproduced in any form, in whole or in part, without the prior written consent of the Company.

Although the Company has taken reasonable care in preparing the information contained herein, no representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or the opinions contained herein or any other material discussed at the presentation. Neither the Company nor any of its affiliates, subsidiaries, shareholders, representatives, agents, employees or advisors shall have any liability whatsoever (including in negligence or otherwise) for any loss or liability howsoever arising from any use of this presentation or its contents or any other material discussed at the presentation or otherwise arising in connection with this presentation.

This presentation does not constitute or form part of and should not be construed as, an offer to sell or issue or the solicitation of an offer to buy or otherwise acquire securities of the Company or any of its subsidiaries or affiliates in any jurisdiction or an inducement to enter into investment activity in any jurisdiction. Neither this presentation nor any part thereof, nor the fact of its distribution, shall form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever in any jurisdiction.

This presentation is made to and directed only at persons (i) who are outside the United Kingdom, (ii) having professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (the "Order") or (iii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "Relevant Persons"). This presentation must not be acted or relied on by persons who are not Relevant Persons.

Neither this presentation nor any copy of it, nor the information contained herein, in whole or in part, may be taken or transmitted into, or distributed, directly or indirectly in or to the United States. Any failure to comply with this restriction may constitute a violation of U.S. securities laws. No securities of the Company have been registered under the United States Securities Act of 1933 or the securities laws of any state of the United States, and unless so registered may not be offered or sold except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws.

Matters discussed in this presentation may constitute forward-looking statements. Forward-looking statements are statements other than in respect of historical facts. The words "believe", "expect", "anticipate", "intends", "estimate", "will", "may", "continue", "should" and similar expressions usually identify forward-looking statements. Forward-looking statements may include statements regarding: objectives, goals, strategies, outlook and growth prospects; future plans, events or performance and potential for future growth; liquidity, capital resources and capital expenditures; economic outlook and industry trends; energy demand and supply; developments of GALP Energia’s markets; the impact of regulatory initiatives; and the strength of GALP Energia’s competitors. The forward-looking statements in this presentation are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, management’s examination of historical operating trends, data contained in the Company’s records and other data available from third parties. Although GALP Energia believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. Important factors that may lead to significant differences between the actual results and the statements of expectations about future events or results include the Company’s business strategy, industry developments, financial market conditions, uncertainty of the results of future projects and operations, plans, objectives, expectations and intentions, among others. Such risks, uncertainties, contingencies and other important factors could cause the actual results of GALP Energia or the industry to differ materially from those results expressed or implied in this presentation by such forward-looking statements.

The information, opinions and forward-looking statements contained in this presentation speak only as at the date of this presentation, and are subject to change without notice. GALP Energia and its respective representatives, agents, employees or advisors do not intend to, and expressly disclaim any duty, undertaking or obligation to, make or disseminate any supplement, amendment, update or revision to any of the information, opinions or forward-looking statements contained in this presentation to reflect any change in events, conditions or circumstances.
Q4 2015 HIGHLIGHTS

- Q4 Ebitda of €309 m, with integrated portfolio supporting FY EBITDA of €1.564 bn

- Q4 working interest production increased to 52.1 kboepd given contribution from FPSO #3 and #4 in Brazil and the start-up of Lianzi in Angola

- Sépia East DoC submitted and Carcará appraisal activities confirming high quality and reservoir productivity
## 2015: PERFORMANCE ABOVE EXPECTATIONS

### Key Indicators

<table>
<thead>
<tr>
<th>Metric</th>
<th>Guidance - CMD 2015</th>
<th>Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ebitda RCA</td>
<td>€1.1 bn - €1.3 bn</td>
<td>€1.56 bn</td>
</tr>
<tr>
<td>Capex</td>
<td>€1.3 bn - €1.5 bn</td>
<td>€1.28 bn</td>
</tr>
<tr>
<td>Production growth (WI)</td>
<td>30%-35%</td>
<td>50%</td>
</tr>
<tr>
<td>Refining utilisation rate (%)</td>
<td>80 – 85</td>
<td>85</td>
</tr>
<tr>
<td>Oil sales to direct clients (mton)</td>
<td>9.5 – 10</td>
<td>9.1</td>
</tr>
<tr>
<td>NG/LNG sales (bcm)</td>
<td>5 - 7</td>
<td>7.7</td>
</tr>
</tbody>
</table>
AGENDA

EXECUTION UPDATE

FINANCIAL OVERVIEW

CONCLUDING REMARKS

APPENDIX
**4Q15: LOWER PRICES, HIGHER VOLUMES**

**Refining margins vs Brent price**

- Crude oversupply pushed oil price to an 11-year low during 4Q15
- Refining margins impacted by middle distillates inventory surplus during 4Q15, although $1.1/bbl higher YoY

**Iberian Market Growth**

- Iberian oil market up 2.4%, supported by low prices and economic recovery
- Iberian NG market up 6.0%, due to low hydraulicity

---

Source: Platts, APETRO, CORES, REN, Enagas
LULA/IRACEMA: PRODUCTIVITY SUPPORTING IRACEMA UNITS RAMP-UP

- Full ramp-up achieved in 13 months, ahead of plan
- Five producer wells and five injector wells connected

FPSO CIDADE DE MANGARATIBA (#3)

- Started operations in July 2015 and reached c.90 kbopd, with three producer and three injector wells connected
- 4th producer well expected to be connected during 1Q16
Total of 10 wells already drilled in the Lula Alto area, with the first producer well currently being connected

Unit to reach full capacity during 2017
LULA/IRACEMA: FPSO #6 ON SCHEDULE

- FPSO at Brasa shipyard in Brazil for final integration works
- Expected to be deployed in Lula Central by mid-2016
CONTINUING TO DE-RISK OTHER PROJECTS IN BRAZIL

- Carcará North and Carcará NW confirmed the discovery of light oil and the extension of the discovery
- DST in Carcará North confirmed excellent productivity and high quality reservoir

- Sépia East DoC submitted in November 2015
- Sépia East to be unitised with Sépia (ToR area)

- Pitu North well confirmed the extension of Pitu discovery
- 3D seismic data acquisition expected in 2016
### ADVANCING ON AFRICAN DEVELOPMENT PROJECTS

**ANGOLA**
- Lianzi started production in October 2015
- Development drilling campaign ongoing in Kaombo
- Focus on cost reduction and fiscal terms renegotiations

**MOZAMBIQUE**
- Focus on developing a robust and competitive FLNG solution for Coral
- Mamba Unitisation Agreement with Area 1 signed in November 2015
Refining system high availability during 2015

Business performance benefitted from market dynamics and cost optimisation

Stable sales to direct clients benefiting from higher electrical segment demand

Robust trading activity, supported by structured LNG contracts and by network opportunities in Europe
AGENDA

EXECUTION UPDATE

FINANCIAL OVERVIEW

CONCLUDING REMARKS

APPENDIX
Resilient operating results despite challenging environment

Upstream results impacted by lower oil prices despite growing production

Net income increased 9% YoY, benefitting from Group integrated profile

2015 IFRS net income of €123 m impacted by inventory effect (€272 m) and non-recurring items (€244 m)
4Q15 CAPEX OF €431 M\(^1\) MOSTLY ALLOCATED TO UPSTREAM

**Capital Expenditure (€ m)**

- E&P accounted for 75% of Group capex, of which development activities accounted for 86%
- Brazil represented c.70% of total Upstream capex due to Lula/Iracema development execution
- Downstream and gas capex of c.€109 m\(^1\)

\(^{1}\)Including the acquisition of c.33% stake in Setgas for €39 m. Excluding this impact, 4Q15 Group capex was €392 m, of which c.€70 m allocated to the downstream and gas activities.
**MAINTAINING SOLID CAPITAL STRUCTURE**

*Balance Sheet (€ m)*

<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>7,877</td>
<td>7,638</td>
<td>7,599</td>
<td>239</td>
<td>278</td>
</tr>
<tr>
<td>Work in progress</td>
<td>2,077</td>
<td>2,016</td>
<td>1,768</td>
<td>61</td>
<td>309</td>
</tr>
<tr>
<td>Working capital</td>
<td>527</td>
<td>577</td>
<td>968</td>
<td>(50)</td>
<td>(442)</td>
</tr>
<tr>
<td>Loan to Sinopec</td>
<td>723</td>
<td>781</td>
<td>890</td>
<td>(58)</td>
<td>(167)</td>
</tr>
<tr>
<td>Other assets (liabilities)</td>
<td>(517)</td>
<td>(536)</td>
<td>(512)</td>
<td>19</td>
<td>(5)</td>
</tr>
<tr>
<td>Capital employed</td>
<td>8,609</td>
<td>8,459</td>
<td>8,945</td>
<td>150</td>
<td>(336)</td>
</tr>
<tr>
<td>Net debt²</td>
<td>2,422</td>
<td>2,387</td>
<td>2,520</td>
<td>35</td>
<td>(98)</td>
</tr>
<tr>
<td>Equity</td>
<td>6,187</td>
<td>6,072</td>
<td>6,425</td>
<td>115</td>
<td>(238)</td>
</tr>
<tr>
<td>Net Debt + Equity</td>
<td>8,609</td>
<td>8,459</td>
<td>8,945</td>
<td>150</td>
<td>(336)</td>
</tr>
</tbody>
</table>

- Working capital positively impacted by lower inventories and client receivables
- Net debt decreased €98 m during 2015 despite intensive capex
- Net debt of €1.7 bn considering loan to Sinopec as cash and equivalents, with implicit net debt to Ebitda of 1.2x³

---

¹ IFRS figures
² Not considering loan to Sinopec as cash and equivalents
³ Ratio considers net debt including loan to Sinopec as cash, plus €173 m of Sinopec MLT Shareholder Loan to Petrogal Brasil, and LTM Ebitda RCA €1,564 m.
AGENDA

EXECUTION UPDATE

FINANCIAL OVERVIEW

CONCLUDING REMARKS

APPENDIX
CONCLUDING REMARKS

- Maintaining the focus on Lula/Iracema project execution:
  - FPSO #1, #2 and #3 producing steadily at plateau
  - FPSO #4 in production ramp-up, with the 4th producer well expected by 1Q16
  - FPSO #5 at Lula Alto with imminent first oil
  - FPSO #6 to be deployed by mid-2016

- Production growth and integrated business profile key to face current market conditions

- Maintained strong financial position
Save the date
Capital Markets Day 2016
15 March 2016
London
AGENDA

EXECUTION UPDATE
FINANCIAL OVERVIEW
CONCLUDING REMARKS
APPENDIX
Main E&P data

<table>
<thead>
<tr>
<th></th>
<th>4Q14</th>
<th>3Q15</th>
<th>4Q15</th>
<th>QoQ</th>
<th>YoY</th>
<th>12M15</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Working interest production kboepd</td>
<td>36.3</td>
<td>45.7</td>
<td>52.1</td>
<td>14%</td>
<td>43%</td>
<td>45.8</td>
<td>50%</td>
</tr>
<tr>
<td>Oil production kboepd</td>
<td>34.0</td>
<td>42.2</td>
<td>48.9</td>
<td>16%</td>
<td>44%</td>
<td>42.5</td>
<td>48%</td>
</tr>
<tr>
<td>Net entitlement production kboepd</td>
<td>33.4</td>
<td>43.9</td>
<td>49.2</td>
<td>12%</td>
<td>48%</td>
<td>43.2</td>
<td>60%</td>
</tr>
<tr>
<td>Angola kbopd</td>
<td>8.1</td>
<td>6.1</td>
<td>7.6</td>
<td>23% (6%)</td>
<td>7.2</td>
<td>0%</td>
<td></td>
</tr>
<tr>
<td>Brazil kboepd</td>
<td>25.3</td>
<td>37.8</td>
<td>41.6</td>
<td>10%</td>
<td>65%</td>
<td>36.0</td>
<td>82%</td>
</tr>
<tr>
<td>Realised sale price USD/boe</td>
<td>66.4</td>
<td>43.8</td>
<td>30.0 (32%)</td>
<td>(55%)</td>
<td>43.5 (51%)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Production cost USD/boe</td>
<td>11.4</td>
<td>9.5</td>
<td>10.5</td>
<td>10% (9%)</td>
<td>9.8 (27%)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>DD&amp;A USD/boe</td>
<td>14.9</td>
<td>15.4</td>
<td>9.8 (37%)</td>
<td>(34%)</td>
<td>14.8 (26%)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ebitda € m</td>
<td>102</td>
<td>89</td>
<td>53 (41%)</td>
<td>(48%)</td>
<td>356 (20%)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ebit € m</td>
<td>65</td>
<td>33</td>
<td>12 (63%)</td>
<td>(82%)</td>
<td>145 (51%)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>CAPEX € m</td>
<td>333</td>
<td>223</td>
<td>321 44%</td>
<td>-4%</td>
<td>1,103 8%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Note: Unit figures based on net entitlement production

- Higher production in Brazil QoQ, mainly due to FPSO #3 and #4
- Angola NE increased 1.4 kbopd QoQ due to the higher contribution from BBLT and the start-up of Lianzi, in Angola
- Ebitda decreased 48% YoY following lower Brent price despite production increase
Main R&M data

<table>
<thead>
<tr>
<th></th>
<th>4Q14</th>
<th>3Q15</th>
<th>4Q15</th>
<th>QoQ</th>
<th>YoY</th>
<th>12M15</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Galp Energia refining margin USD/boe</td>
<td>4.7</td>
<td>6.7</td>
<td>4.1</td>
<td>(38%)</td>
<td>(12%)</td>
<td>6.0</td>
<td>n.m.</td>
</tr>
<tr>
<td>Refining cash cost ¹ USD/boe</td>
<td>2.1</td>
<td>2.9</td>
<td>2.0</td>
<td>(29%)</td>
<td>(4%)</td>
<td>2.5</td>
<td>(1%)</td>
</tr>
<tr>
<td>Raw materials processed kboe</td>
<td>27,592</td>
<td>29,814</td>
<td>28,763</td>
<td>(4%)</td>
<td>(4%)</td>
<td>114,572</td>
<td>23%</td>
</tr>
<tr>
<td>Total refined product sales mton</td>
<td>4.6</td>
<td>4.8</td>
<td>4.6</td>
<td>(4%)</td>
<td>1%</td>
<td>18.6</td>
<td>10%</td>
</tr>
<tr>
<td>Sales to direct clients mton</td>
<td>2.3</td>
<td>2.4</td>
<td>2.2</td>
<td>(7%)</td>
<td>(5%)</td>
<td>9.1</td>
<td>0%</td>
</tr>
<tr>
<td>Ebitda € m</td>
<td>191</td>
<td>245</td>
<td>166</td>
<td>(32%)</td>
<td>(13%)</td>
<td>800</td>
<td>94%</td>
</tr>
<tr>
<td>Ebit € m</td>
<td>105</td>
<td>173</td>
<td>94</td>
<td>(45%)</td>
<td>(10%)</td>
<td>516</td>
<td>n.m.</td>
</tr>
<tr>
<td>CAPEX € m</td>
<td>40</td>
<td>24</td>
<td>60</td>
<td>n.m.</td>
<td>50%</td>
<td>110</td>
<td>2%</td>
</tr>
</tbody>
</table>

- Q4 premium to benchmark of $0.1/boe impacted by planned outages for maintenance in some units
- Sales to direct clients down YoY, following the wholesale accounts’ rationalisation
- Ebitda down YoY mainly due to lower refining margins and a time lag effect on oil products pricing

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: SOLID CONTRIBUTION FROM NG BUSINESS

Main G&P data

<table>
<thead>
<tr>
<th></th>
<th>4Q14</th>
<th>3Q15</th>
<th>4Q15</th>
<th>QoQ</th>
<th>YoY</th>
<th>12M15</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>NG supply total sales volumes mm³</td>
<td>1,885</td>
<td>1,909</td>
<td>1,692</td>
<td>(11%)</td>
<td>(10%)</td>
<td>7,665</td>
<td>3%</td>
</tr>
<tr>
<td>Sales to direct clients mm³</td>
<td>968</td>
<td>933</td>
<td>992</td>
<td>6%</td>
<td>2%</td>
<td>3,843</td>
<td>2%</td>
</tr>
<tr>
<td>Trading mm³</td>
<td>917</td>
<td>976</td>
<td>700</td>
<td>(28%)</td>
<td>(24%)</td>
<td>3,822</td>
<td>3%</td>
</tr>
<tr>
<td>Ebitda € m</td>
<td>101</td>
<td>72</td>
<td>88</td>
<td>22%</td>
<td>(13%)</td>
<td>382</td>
<td>(13%)</td>
</tr>
<tr>
<td>Ebit € m</td>
<td>84</td>
<td>54</td>
<td>71</td>
<td>32%</td>
<td>(15%)</td>
<td>313</td>
<td>(14%)</td>
</tr>
<tr>
<td>CAPEX € m</td>
<td>8</td>
<td>8</td>
<td>49¹</td>
<td>n.m.</td>
<td>n.m.</td>
<td>65¹</td>
<td>n.m.</td>
</tr>
</tbody>
</table>

- Trading volumes decreased YoY with fewer opportunities in the international market
- Sales to direct clients up YoY on higher production of electricity from natural gas in Iberia
- Ebitda down YoY mainly due to lower contribution from the power business

¹Includes €39 m related to the acquisition of c.33% in Setgas, in the fourth quarter and in the twelve months of 2015.
Investor Relations team

Pedro Dias, Head
Otelo Ruivo, IRO
Cátia Lopes
Joana Pereira
João Pereira
Pedro Pinto

+351 21 724 08 66
Investor.relations@galpenergia.com

Results & presentation weblink:

For further information on Galp Energia, please go to:
www.galpenergia.com