April 29, 2016

Results
First quarter 2016
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1Q16 highlights

- 1Q16 Ebitda of €293 m, down 22% YoY, due to lower oil price and fewer opportunities in the NG/LNG markets

- Hydrocracker planned maintenance during Q1

- Working interest production of 56.3 kboepd, up 8% QoQ, due to increased contribution from FPSO #4 and start-up of FPSO #5 in Brazil

- Progressing with key upstream development projects

- Solid financial structure maintained
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1Q16: Challenging macro environment remains

Brent price vs. refining margin ($/bbl)

- Despite recent recovery, oil price was down 37% YoY as global oil surplus remains
- Refining margin down 37% YoY, impacted by high product inventories, namely in middle distillates

Iberian market evolution (kton, mm³)

- Iberian oil market stable YoY, although impacted by lower heating oil demand
- Mild winter and higher renewable power generation negatively affected NG demand

Source: Platts, APETRO, CORES, REN, Enagás
Brazil: Production up 48% YoY and 10% QoQ

#1 Angra dos Reis - 100 kbopd
- Unit produced steadily during 1Q16
- Planned outage for maintenance in early April

#2 Paraty - 120 kbopd
- 1Q production affected by maintenance works
- Planned maintenance brought forward in order to reduce annual downtime

#3 Mangaratiba - 150 kbopd
- Five producers and five injectors connected
- Connection to Cabiúnas to provide additional operational flexibility

#4 Itaguaí - 150 kbopd
- Fourth producer connected in March
- Additional production restricted until connection to gas export pipeline
Lula/Iracema: FPSO #5 start-up in February

FPSO Cidade de Maricá (#5) – 150 kbopd

- First producer connected with an average flow rate of c.33 kbopd
- Second producer and first gas injector connected in April
Santos basin: Gas export through Cabiúnas started in March

Existing gas export infrastructure

- FPSO #1: Already connected
- FPSO #2: Already connected
- FPSO #3: 2Q16
- FPSO #4: 2Q16
- FPSO #5: 2H16
- FPSO #6: 2H16

First quarter 2016 results
Developing Galp’s portfolio in Africa

Mozambique: Coral

- Focus on developing a robust FLNG solution for Coral
- Capex and opex improvement phase, and negotiating project finance

Angola: block 32 and block 14/14k

- Block 32: drilling campaign in Kaombo and FPSO construction underway
- Stable production from block 14/14k, with ongoing cost efficiency programs
Downstream and gas: resilient performance

Refining & Marketing

- Continuing to leverage arbitrage opportunities, namely gasoline exports to the U.S.
- Hydrocracker stoppage during Q1 when diesel crack was down 50% YoY
- Ongoing optimisation of marketing activities in Iberia

Gas & Power

- Trading activity supported by structured contracts, despite fewer opportunities in the international market
- Power impacted by cogenerations outages and decline in Brent

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First quarter Ebitda of €293 m, down 22% YoY

Profit & Loss RCA (€m)

<table>
<thead>
<tr>
<th>Turnover</th>
<th>1Q15</th>
<th>4Q15</th>
<th>1Q16</th>
<th>QoQ</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Turnover</td>
<td>3,931</td>
<td>3,437</td>
<td>2,829</td>
<td>(18%)</td>
<td>(28%)</td>
</tr>
<tr>
<td>Ebitda</td>
<td>375</td>
<td>309</td>
<td>293</td>
<td>(5%)</td>
<td>(22%)</td>
</tr>
<tr>
<td>E&amp;P</td>
<td>94</td>
<td>51</td>
<td>48</td>
<td>(5%)</td>
<td>(48%)</td>
</tr>
<tr>
<td>R&amp;M</td>
<td>143</td>
<td>165</td>
<td>148</td>
<td>(11%)</td>
<td>+3%</td>
</tr>
<tr>
<td>G&amp;P</td>
<td>131</td>
<td>90</td>
<td>90</td>
<td>0%</td>
<td>(32%)</td>
</tr>
<tr>
<td>Ebit</td>
<td>227</td>
<td>178</td>
<td>137</td>
<td>(23%)</td>
<td>(39%)</td>
</tr>
<tr>
<td>Associates</td>
<td>26</td>
<td>22</td>
<td>21</td>
<td>(5%)</td>
<td>(19%)</td>
</tr>
<tr>
<td>Financial results</td>
<td>(50)</td>
<td>(2)</td>
<td>3</td>
<td>n.m.</td>
<td>n.m.</td>
</tr>
<tr>
<td>Taxes</td>
<td>(71)</td>
<td>(43)</td>
<td>(39)</td>
<td>(9%)</td>
<td>(45%)</td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>(11)</td>
<td>(8)</td>
<td>(9)</td>
<td>+13%</td>
<td>(22%)</td>
</tr>
<tr>
<td>Net Income</td>
<td>121</td>
<td>148</td>
<td>114</td>
<td>(23%)</td>
<td>(6%)</td>
</tr>
<tr>
<td>Net Income (IFRS)</td>
<td>(39)</td>
<td>5</td>
<td>(58)</td>
<td>n.m.</td>
<td>(46%)</td>
</tr>
</tbody>
</table>

- Lower results due to the Brent price decline and fewer opportunities in NG/LNG market
- R&M maintaining a positive contribution to results, stabilised partially through hedging
- Financial results benefitted primarily from mark-to-market of refining hedging
- Net income reached €114 m
- IFRS net income negative at €58 m, impacted by non-recurring items and inventory effect

Notes:
- Effective on 1 January 2016, exchange rate differences from operating activities are allocated to operating results. Until the end of 2015, these exchange rate differences were accounted for under financial results.
- The accounting method for taxes on the energy sector in Iberia has changed and the annual cost is now mostly accounted for in Q1.
- Both of these changes were applied to 2015 in order to make periods comparable. Please see additional detail on section 9. of the quarterly report.

First quarter 2016 results
Group capex of €343 m during the quarter

Capital Expenditure (€m)

- E&P accounted for 92% of Group capex, mainly to development activities in block BM-S-11 (Brazil) and block 32 (Angola)

- Downstream and gas capex of c.€26 m, including refining maintenance, natural gas infrastructure and a logistics terminal in Mozambique
Maintaining solid capital structure

Balance Sheet (€m)$^1$

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net fixed assets</td>
<td>8,077</td>
<td>7,892</td>
<td>+185</td>
</tr>
<tr>
<td>Work in progress</td>
<td>2,133</td>
<td>2,077</td>
<td>+56</td>
</tr>
<tr>
<td>Working capital</td>
<td>369</td>
<td>510</td>
<td>(141)</td>
</tr>
<tr>
<td>Loan to Sinopec</td>
<td>627</td>
<td>723</td>
<td>(96)</td>
</tr>
<tr>
<td>Other assets (liabilities)</td>
<td>(573)</td>
<td>(515)</td>
<td>(58)</td>
</tr>
<tr>
<td><strong>Capital employed</strong></td>
<td>8,499</td>
<td>8,610</td>
<td>(111)</td>
</tr>
<tr>
<td>Net debt$^2$</td>
<td>2,467</td>
<td>2,422</td>
<td>+45</td>
</tr>
<tr>
<td>Equity</td>
<td>6,032</td>
<td>6,188</td>
<td>(156)</td>
</tr>
<tr>
<td><strong>Net Debt + Equity</strong></td>
<td>8,499</td>
<td>8,610</td>
<td>(111)</td>
</tr>
</tbody>
</table>

- Working capital positively impacted by lower inventories
- Net debt of €1.8 bn considering loan to Sinopec as cash and equivalents, with implicit net debt to Ebitda of 1.4x$^3$
- Equity reduced mostly from IFRS net income of €(58) m and changes in translation reserves

$^1$IFRS figures
$^2$Not considering loan to Sinopec as cash.
$^3$Ratio considers net debt including loan to Sinopec of €627 m as cash, plus €165 m Sinopec MLT Shareholder Loan to Petrogal Brasil and LTM Ebitda RCA of €1,437 m.
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E&P: Net entitlement production up 39% YoY

Main E&P data

<table>
<thead>
<tr>
<th></th>
<th>1Q15</th>
<th>4Q15</th>
<th>1Q16</th>
<th>QoQ</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Working interest production¹ kboepd</td>
<td>41.5</td>
<td>52.1</td>
<td>56.3</td>
<td>+8%</td>
<td>+36%</td>
</tr>
<tr>
<td>Oil production kbopd</td>
<td>38.4</td>
<td>48.9</td>
<td>52.9</td>
<td>+8%</td>
<td>+38%</td>
</tr>
<tr>
<td>Net entitlement production¹ kboepd</td>
<td>38.7</td>
<td>49.2</td>
<td>53.7</td>
<td>+9%</td>
<td>+39%</td>
</tr>
<tr>
<td>Angola kbopd</td>
<td>7.8</td>
<td>7.6</td>
<td>7.9</td>
<td>+4%</td>
<td>+2%</td>
</tr>
<tr>
<td>Brazil kboepd</td>
<td>31.0</td>
<td>41.6</td>
<td>45.8</td>
<td>+10%</td>
<td>+48%</td>
</tr>
<tr>
<td>Realised sale price² USD/boe</td>
<td>50.6</td>
<td>30.0</td>
<td>26.1</td>
<td>(13%)</td>
<td>(48%)</td>
</tr>
<tr>
<td>Production cost USD/boe</td>
<td>11.8</td>
<td>10.5</td>
<td>8.9</td>
<td>(15%)</td>
<td>(24%)</td>
</tr>
<tr>
<td>DD&amp;A³ USD/boe</td>
<td>16.3</td>
<td>9.8</td>
<td>15.8</td>
<td>+62%</td>
<td>(3%)</td>
</tr>
<tr>
<td>Ebitda RCA € m</td>
<td>94</td>
<td>51</td>
<td>48</td>
<td>(5%)</td>
<td>(48%)</td>
</tr>
<tr>
<td>Ebit RCA € m</td>
<td>43</td>
<td>10</td>
<td>(22)</td>
<td>n.m.</td>
<td>n.m.</td>
</tr>
<tr>
<td>CAPEX € m</td>
<td>273</td>
<td>321</td>
<td>316</td>
<td>(2%)</td>
<td>+16%</td>
</tr>
</tbody>
</table>

- Brazilian production increased YoY, mainly due to FPSO #4 and FPSO #3 ramp-up
- Angola NE in line YoY, with block 14k start-up offsetting decline in remaining fields
- Production cost of $7.0/boe, based on WI production and excluding related associates effects
- Ebitda decreased 48% YoY as higher production did not offset oil price decline

Note: Unit figures based on net entitlement production.
¹Includes natural gas exported, excludes natural gas used or injected.
²Galp average realised sale price, including change in production effects.
³Includes abandonment provisions.
R&M: Resilient Ebitda despite lower margins and volumes sold

Main R&M data

<table>
<thead>
<tr>
<th></th>
<th>1Q15</th>
<th>4Q15</th>
<th>1Q16</th>
<th>QoQ</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Galp refining margin</td>
<td>USD/boe</td>
<td>5.9</td>
<td>4.1</td>
<td>4.1</td>
<td>(2%)</td>
</tr>
<tr>
<td>Refining cash cost</td>
<td>USD/boe</td>
<td>1.8</td>
<td>1.9</td>
<td>2.0</td>
<td>+6%</td>
</tr>
<tr>
<td>Impact of refining margin hedging</td>
<td>USD/boe</td>
<td>(0.6)</td>
<td>(0.2)</td>
<td>0.1</td>
<td>n.m.</td>
</tr>
<tr>
<td>Raw materials processed</td>
<td>mmboe</td>
<td>26.2</td>
<td>28.8</td>
<td>25.2</td>
<td>(12%)</td>
</tr>
<tr>
<td>Total refined product sales</td>
<td>mton</td>
<td>4.4</td>
<td>4.6</td>
<td>4.2</td>
<td>(10%)</td>
</tr>
<tr>
<td>Sales to direct clients</td>
<td>mton</td>
<td>2.2</td>
<td>2.2</td>
<td>2.1</td>
<td>(3%)</td>
</tr>
<tr>
<td>Ebitda RCA</td>
<td>€ m</td>
<td>143</td>
<td>165</td>
<td>148</td>
<td>(11%)</td>
</tr>
<tr>
<td>Ebit RCA</td>
<td>€ m</td>
<td>65</td>
<td>103</td>
<td>78</td>
<td>(25%)</td>
</tr>
<tr>
<td>CAPEX</td>
<td>€ m</td>
<td>5</td>
<td>60</td>
<td>23</td>
<td>(61%)</td>
</tr>
</tbody>
</table>

- Refining margin of $4.1/boe following the lower margins in the international market
- Sales to direct clients down YoY, following the diversion of volumes to higher margin trading clients
- Ebitda up YoY, positively impacted by refining margin hedging and USD:EUR appreciation

First quarter 2016 results

Note: Unit figures based on total raw materials processed.

1Excluding refining margin hedging impact.
2Impact on Ebitda
G&P: Ebitda down YoY on lower trading activity

Main G&P data

<table>
<thead>
<tr>
<th></th>
<th>1Q15</th>
<th>4Q15</th>
<th>1Q16</th>
<th>QoQ</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>NG supply total sales volumes mm³</td>
<td>2,195</td>
<td>1,692</td>
<td>1,860</td>
<td>+10%</td>
<td>(15%)</td>
</tr>
<tr>
<td>Sales to direct clients mm³</td>
<td>999</td>
<td>992</td>
<td>901</td>
<td>(9%)</td>
<td>(10%)</td>
</tr>
<tr>
<td>Trading mm³</td>
<td>1,195</td>
<td>700</td>
<td>960</td>
<td>+37%</td>
<td>(20%)</td>
</tr>
<tr>
<td>Ebitda RCA € m</td>
<td>131</td>
<td>90</td>
<td>90</td>
<td>+0%</td>
<td>(32%)</td>
</tr>
<tr>
<td>Ebit RCA € m</td>
<td>112</td>
<td>63</td>
<td>75</td>
<td>+19%</td>
<td>(33%)</td>
</tr>
<tr>
<td>CAPEX € m</td>
<td>3</td>
<td>49</td>
<td>3</td>
<td>(94%)</td>
<td>(9%)</td>
</tr>
</tbody>
</table>

- Trading volumes down YoY, with fewer opportunities in the international market
- Volumes sold to the electrical segment up 26% YoY with coal-to-power generation decreasing in Iberia
- Infrastructure slightly down on the back of lower rate of return and power impacted by cogenerations performance
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