08 February, 2016

RESULTS
12 MONTHS OF 2015

Integrated energy operator focused on exploration and production

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MEMBER OF
Dow Jones Sustainability Indices
In Collaboration with RobecoSAM

DISCLAIMER

This presentation contains forward-looking statements about the activities and results of Galp Energia as well as some Company plans and objectives. The terms “anticipates”, “believes”, “estimates”, “expects”, “predicts”, “aims”, “plans” and other similar ones aim to identify such forward-looking statements. As a result of their nature, forward-looking statements involve risks and uncertainties as they are associated with events and circumstances that may occur in the future. Real outcomes and developments may as a result of several factors differ significantly from outcomes, either express or implicit, in the statements. These include but are not limited to changes in costs, economic conditions or regulatory framework.

Forward-looking statements only refer to the date when they were made and Galp Energia has no obligation to update them in the light of new data or future developments or otherwise explain the reasons actual outcomes are possibly different.

AGENDA

MARKET

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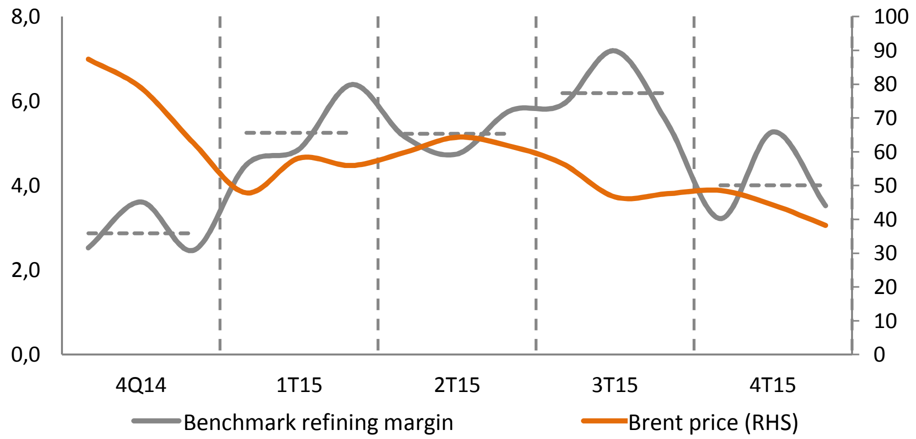
RESULTS

PRICES FALL, VOLUMES INCREASE

Refining margins vs. Brent price

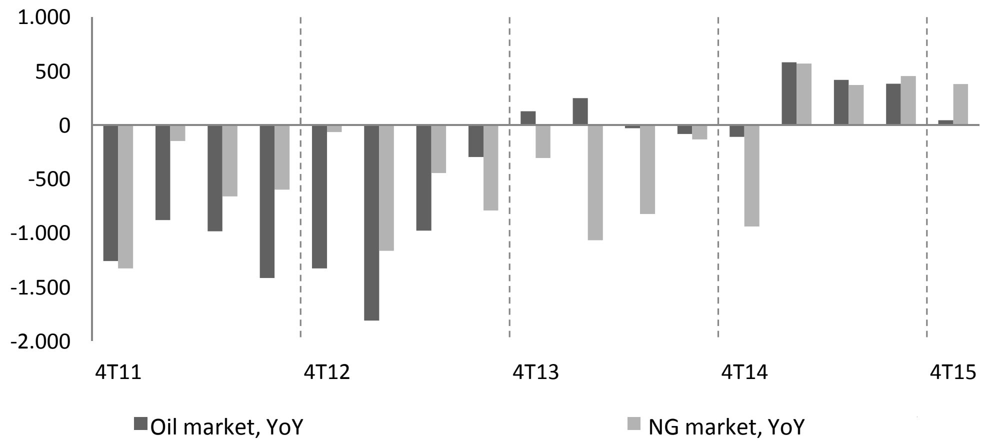
($/bbl)



- Excess supply of crude led to the oil price to its lowest value in 11 years during the 4Q15
- Refining margins $1.1/bbl higher than in the last quarter of the previous year

Iberian market growth

(kton, mmcm)



- Iberian market of oil products grew 2.4% during the year, benefiting from the decline in prices and the recovery of the economy
- Iberian natural gas market with an annual growth of 6.0%, underpinned by the recovery of the economy and by the year's low hydraulicity

Source: Platts, APETRO, CORES, REN, Enagas

PORTUGUESE MARKET EXPANDS FOR THE FIRST TIME SINCE 2005

Iberian Peninsula energy market

Portugal 12M2014	Portugal 12M2015	Portugal Variation		Spain 12M2014	Spain 12M2015	Spain Variation
8.581	**8.882**	**3,5%**	Oil products[1] (mton)	**50.087**	**51.219**	**2,3%**
541	524	(3,1%)	LPG (mton)	1.664	1.853	11,4%
1.459	1.437	(1,5%)	Gasoline (mm3)	6.141	6.178	0,6%
1.388	1.459	+5,1%	*Jets* (mm^3)	6.582	6.868	4,3%
5.397	5.514	+2,2%	Diesel (mm3)	32.010	33.222	3,8%
45	45	(,9%)	Lubricants (mton)	366	379	3,5%
281	338	+20,4%	Industrial fuel oil (mton)	2.201	2.256	2,5%
784	846	+7,9%	Maritime fuel oil (mton)	8.008	7.576	(5,4%)
144	204	+42,2%	Bitumen (mton)	885	909	2,7%
3.883	**4.477**	**15,3%**	Natural gas(2) (Mm3)	**25.835**	**27.019**	**4,6%**
270	947	250,1%	Electrical (Mm3)	4.436	5.243	18,2%
3.612	3.530	(2,3%)	Conventional (Mm3)	21.399	21.776	1,8%
48.814	**48.968**	**0%**	Electricity (3) (GWh)	**243.544**	**247.983**	**1,8%**

- Diesel consumption maintains growth initiated two years ago
- Portuguese oil market with higher consumption of bitumen, industrial and maritime fuel and jets
- Consumption of natural gas increased more in Portugal than in Spain due to greater use of gas power stations for electricity production

(1) Source: DGEG based on the Apetro and Cores market
(2) Source: Galp Energia; Enagas
(3) Source: REN; REE (Coal, 28%; Wind, 23%; Hydroelectric, 18%; Natural Gas, 13%; Other, 12%)

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PRODUCTION AND REFINING HIT RECORD

Operational data

		3T15	4T14	4T15	12M14	12M15
Average working interest production	mboepd	45,7	36,3	52,1	30,5	45,8
Angola	mboepd	7,9	11,0	10,4	10,7	9,8
Brazil	mboepd	37,8	25,3	41,6	19,8	36,0
Average net entitlement production	mboepd	43,9	33,4	49,2	27,1	43,2
Angola	mboepd	6,1	8,1	7,6	7,2	7,2
Brazil	mboepd	37,8	25,3	41,6	19,8	36,0
Galp Energia refining margin	$/bbl	6,7	4,7	4,1	2,8	6,0
Sales of oil to direct clients	Mton	2,4	2,3	2,2	9,1	9,1
Sales of natural gas	Mm^3	1.909	1.885	1.692	7.472	7.665
Sales to direct clients	Mm^3	933	968	992	3.759	3.843
Trading/Other	Mm^3	976	917	700	3.713	3.822
Sales of electricity	GWh	1.219	996	1.170	3.792	4.636

- Increased production of FPSO Cidade de Paraty and FPSO Cidade de Mangaratiba underpin higher production in Brazil
- Crude utilisation rate supported by high availability and European refining margins
- Sales of oil products increase, benefiting from the recovery of the Iberian market and, in particular, from exports
- Eletric production sustains increase in gas sales

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LULA/IRACEMA: PRODUCTIVITY SUPPORTS IRACEMA RAMP-UP

FPSO CIDADE DE MANGARATIBA (#3)

(150 kbopd)

- Plateau production reached in 13 months, earlier than initial forecas
- Five producer wells and five injector wells currently connected

FPSO CIDADE DE ITAGUAÍ (#4)

(150 kbopd)

- Start of production in July 2015, having reached c.90 mbopd with three producer wells and three injector wells
- Connection of 4th producer well expected during 1H16

LULA/IRACEMA: IMMINENT ENTRY OF FPSO #5 INTO PRODUCTION

FPSO CIDADE DE MARICÁ (#5)

(150 kbopd)

- 10 wells already drilled in the Lula Alto area
- Connection of the first producer well underway
- Unit expected to reach plateau production in 2017

LULA/IRACEMA: EXECUTION OF FPSO #6 ACCORDING TO PLAN

FPSO CIDADE DE SAQUAREMA (#6)

(150 kbopd)

- Final integration works of FPSO underway at the Brasa shipyard, in Brazil
- Start of production in the Lula Central area is expected to take place in the middle of the year

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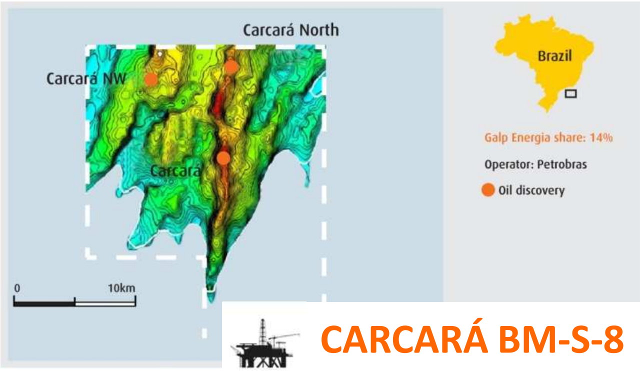
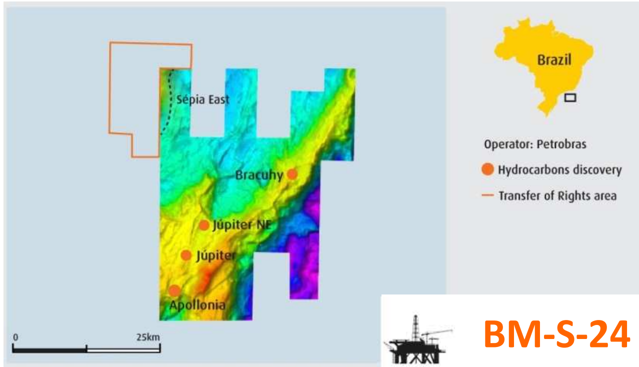
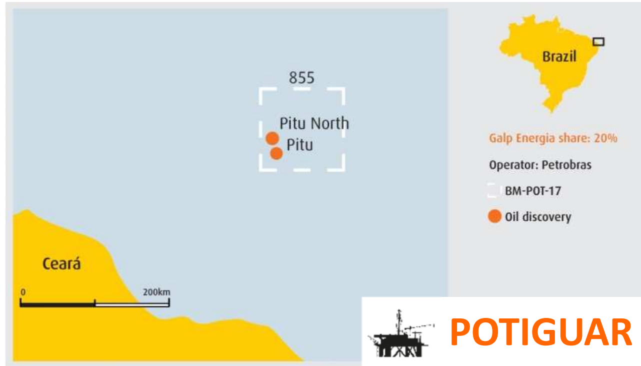
DE-RISKING ACTIVITIES IN OTHER PROJECTS IN BRAZIL



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



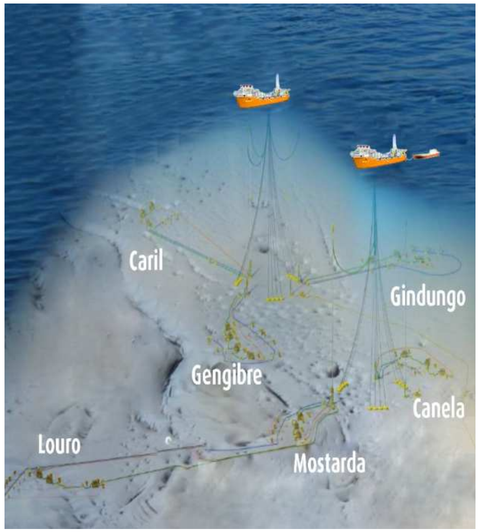
- DoC[1] of Sépia East submitted in November 2015
- Sépia Leste subject to unitisation with Sépia



- Pitú North well confirms extension of discovery of Pitú
- 3D seismic acquisition expected in 2016

[1] Declaration of Commerciality

PROJECTS IN AFRICA PROCEED



ANGOLA

- Lianzi initiated production in October 2015
- Drilling activities underway at the Kaombo area
- Focus on reduction of costs and renegotiation of fiscal terms

MOZAMBIQUE

- Development of a robust and competitive FLNG solution for the Coral field
- Unitisation agreement with reference to the Mamba and Area 1 project signed in November 2015

[1]*Engineering, Procurement, Construction, Installation and Commissioning*

DOWNSTREAM AND GAS: SOLID PERFORMANCE

R&M

- Refining base with high availability and reliability during 2015
- Business performance benefited from market dynamics and reduction cost

G&P

- Sales to direct clients stable, benefiting from higher demand from the electricity sector
- Robust trading activity, supported by structured GNL [1] contracts and by network operations in Europe

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[1]Previously established LNG sales contracts

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INTEGRATED BUSINESS AND EXPORTS SUPPORT EBITDA OF €1,564 MILLION

Income Statement

(€ Million)

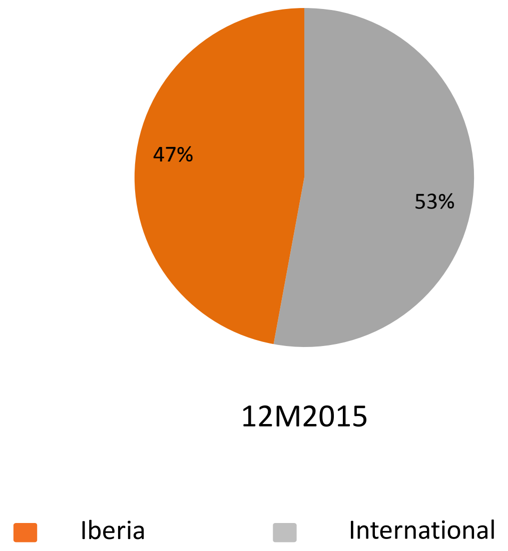
	3T15	4T14	4T15	12M14	12M15
Turnover	3.906	4.470	3.435	17.904	15.517
Ebitda	**411**	**399**	**309**	**1.314**	**1.564**
E&P	**89**	**102**	**53**	**444**	**356**
R&D	**245**	**191**	**166**	**412**	**800**
G&P	**72**	**101**	**88**	**438**	**382**
Ebit	**263**	**258**	**180**	**774**	**996**
E&P	**33**	**65**	**12**	**295**	**145**
R&D	**173**	**105**	**94**	**99**	**516**
G&P	**54**	**84**	**71**	**363**	**313**
Net Income	**180**	**137**	**149**	**373**	**639**

Results RCA

- Operating results benefited from improved European refining margins and distribution activity and from the growth of refined products exports
- Increased production of diesel cushioned impact of the fall in Brent on Ebitda
- Net income of €639 million, a marked improvement from the previous year, which had been affected by low refining margins and the programmed outage of the Sines Refinery

INTERNATIONAL ACTIVITY ACCOUNTS FOR MORE THAN HALF OF THE RESULTS

Ebitda generated abroad

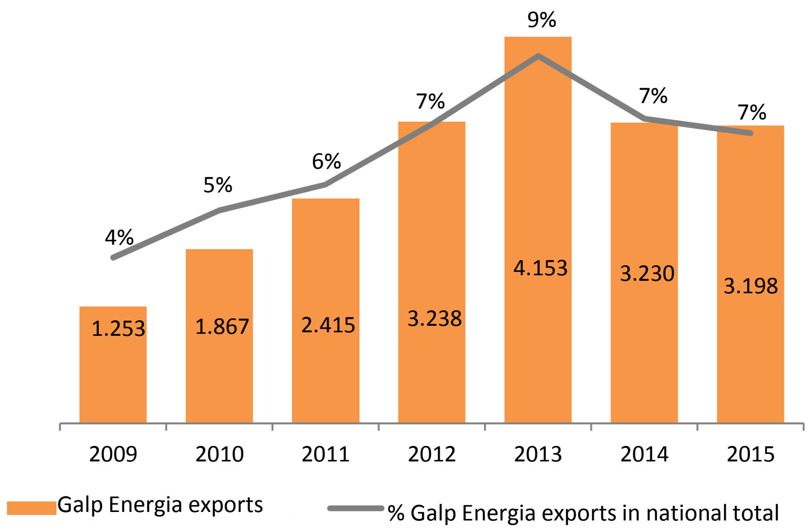


- More than half of Ebitda generated outside of Iberia
- Oil production is the main source of international growth

EXPORTS DRIVE RESULTS

Evolution of exports

(€ Million)



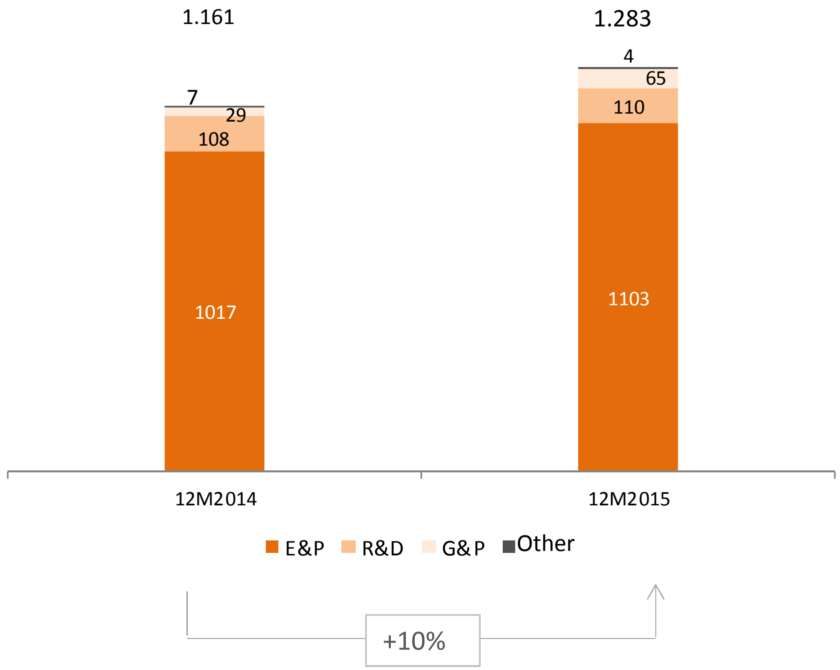
- Exports increase 37% in volume
- Exports of oil products represent 7% of national total
- Diesel, gasoline and fuel were the most exported products
- USA, Spain, France and the Netherlands: main destinations of exports

* Calculated based on the value of national exports of February 2015

E&P ABSORBS 86% OF TOTAL INVESTMENT

Investment allocation profile

(€ Million)



- More than 90% of the investment in E&P is applied to development activities – construction of FPSO units and development of the Lula/Iracema fields, in Brazil, and block 32, in Angola
- Investments in downstream and gas activities total €176 million

FINANCIAL STRUCTURE SUITED TO GROWTH PROGRAMME

Balance Sheet

(€ Million)

	Dez 2014	Set 2015	Dez 2015	*vs dez 14*	*vs set 15*
Fixed assets	7.599	7.638	**7.877**	278	239
Fixed assets in progress	1.768	2.093	**2.077**	309	(16)
Other assets (liabilities)	(512)	(536)	**(517)**	(5)	19
Loan to Sinopec	890	781	**723**	(167)	(58)
Working capital	968	577	**527**	(442)	(50)
Net debt	2.520	2.387	**2.422**	(98)	35
Total equity	6.425	6.072	**6.187**	(238)	115
Capital employed	8.945	8.459	**8.609**	(336)	150
Net debt to Ebitda ratio (1)	1,2x	1,1x	1,2x	-	-

- Investments underway responsible for more than 20% of fixed assets
- The net debt to Ebitda ratio came to approximately 1.2x[1]

1) Ratio considers net debt including loan to Sinopec

Brand Repositioning Campaign

05.02.201

Objectives

To align brand strategy with the **company's strategy**

Ensure change in brand perceptions :

- **Integrated energy operator** from **Upstream to Lifestream**
- From a **national origin,** to a **global brand**
- **Close to its consumers** and the **communities where it is present**

Align the company's communication: single concept adapted to the discourse and specificities of each country

Catalyst and element of internal union: pride and identification with the company's culture and values

VISUAL IDENTITY AND POSITIONING

A new brand image

- **Respect the past** and **launch the future**
- Add **innovation**, **contemporaneity**, **enthusiasm** and **dynamics** to the brand
- Further develop a **visual discourse** on the **exploration of new thematic universes**

A new positioning

galp

energy creates energy

Media Relations

+351 217 242 680
+351 961 773 444 (24 hours)
http://press.galpenergia.com
galp.press@galpenergia.com