08 February, 2016

RESULTS
12 MONTHS OF 2015

Integrated energy operator focused on exploration and production
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

OPERATIONAL DATA

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

Source: Platts, APETRO, CORES, REN, Enagas

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**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
PORTUGUESE MARKET EXPANDS FOR THE FIRST TIME SINCE 2005

Iberian Peninsula energy market

<table>
<thead>
<tr>
<th></th>
<th>Portugal</th>
<th>Spain</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oil products (1) (mton)</td>
<td></td>
<td>8.581</td>
</tr>
<tr>
<td>LPG (mton)</td>
<td></td>
<td>541</td>
</tr>
<tr>
<td>Gasoline (mm³)</td>
<td></td>
<td>1.459</td>
</tr>
<tr>
<td>Jets (mm³)</td>
<td></td>
<td>1.388</td>
</tr>
<tr>
<td>Diesel (mm³)</td>
<td></td>
<td>5.397</td>
</tr>
<tr>
<td>Lubricants (mton)</td>
<td></td>
<td>45</td>
</tr>
<tr>
<td>Industrial fuel oil (mton)</td>
<td></td>
<td>281</td>
</tr>
<tr>
<td>Maritime fuel oil (mton)</td>
<td></td>
<td>784</td>
</tr>
<tr>
<td>Bitumen (mton)</td>
<td></td>
<td>144</td>
</tr>
<tr>
<td>Natural gas (2) (Mm³)</td>
<td></td>
<td>3.883</td>
</tr>
<tr>
<td>Electrical (Mm³)</td>
<td></td>
<td>270</td>
</tr>
<tr>
<td>Conventional (Mm³)</td>
<td></td>
<td>3.612</td>
</tr>
<tr>
<td>Electricity (3) (GWh)</td>
<td></td>
<td>48.814</td>
</tr>
</tbody>
</table>

1. Source: DGEG based on the Apetra and Corex market
2. Source: Galp Energia, Esegas
3. Source: RED; REE (Coal, 18%; Wind, 23%; Hydroelectric, 18%; Natural Gas, 13%; Other, 12%)

- 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
MARKET
OPERATIONAL DATA
RESULTS
PRODUCTION AND REFINING HIT RECORD

Operational data

- 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
- Electric production sustains increase in gas sales

<table>
<thead>
<tr>
<th></th>
<th>3T15</th>
<th>4T14</th>
<th>4T15</th>
<th>12M14</th>
<th>12M15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average working interest production mboepd</td>
<td>45,7</td>
<td>36,3</td>
<td>52,1</td>
<td>30,5</td>
<td>45,8</td>
</tr>
<tr>
<td>Angola mboepd</td>
<td>7,9</td>
<td>11,0</td>
<td>10,4</td>
<td>10,7</td>
<td>9,8</td>
</tr>
<tr>
<td>Brazil mboepd</td>
<td>37,8</td>
<td>25,3</td>
<td>41,6</td>
<td>19,8</td>
<td>36,0</td>
</tr>
<tr>
<td>Average net entitlement production mboepd</td>
<td>43,9</td>
<td>33,4</td>
<td>49,2</td>
<td>27,1</td>
<td>43,2</td>
</tr>
<tr>
<td>Angola mboepd</td>
<td>6,1</td>
<td>8,1</td>
<td>7,6</td>
<td>7,2</td>
<td>7,2</td>
</tr>
<tr>
<td>Brazil mboepd</td>
<td>37,8</td>
<td>25,3</td>
<td>41,6</td>
<td>19,8</td>
<td>36,0</td>
</tr>
<tr>
<td>Galp Energia refining margin $/bbl</td>
<td>6,7</td>
<td>4,7</td>
<td>4,1</td>
<td>2,8</td>
<td>6,0</td>
</tr>
<tr>
<td>Sales of oil to direct clients Mton</td>
<td>2,4</td>
<td>2,3</td>
<td>2,2</td>
<td>9,1</td>
<td>9,1</td>
</tr>
<tr>
<td>Sales of natural gas Mm³</td>
<td>1.909</td>
<td>1.885</td>
<td>1.692</td>
<td>7.472</td>
<td>7.665</td>
</tr>
<tr>
<td>Sales to direct clients Mm³</td>
<td>933</td>
<td>968</td>
<td>992</td>
<td>3.759</td>
<td>3.843</td>
</tr>
<tr>
<td>Trading/Other Mm³</td>
<td>976</td>
<td>917</td>
<td>700</td>
<td>3.713</td>
<td>3.822</td>
</tr>
<tr>
<td>Sales of electricity GWh</td>
<td>1.219</td>
<td>996</td>
<td>1.170</td>
<td>3.792</td>
<td>4.636</td>
</tr>
</tbody>
</table>
LULA/IRACEMA: PRODUCTIVITY SUPPORTS IRACEMA RAMP-UP

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

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

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

FPSO CIDADE DE MARICÁ (#5)

(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
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

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

- 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

1Engineering, Procurement, Construction, Installation and Commissioning
Refining base with high availability and reliability during 2015

Business performance benefited from market dynamics and reduction cost

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

\(^1\)Previously established LNG sales contracts
AGENDA

MARKET

OPERATIONAL INFORMATION

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

Income Statement

(€ Million)

<table>
<thead>
<tr>
<th>Turnover</th>
<th>3T15</th>
<th>4T14</th>
<th>4T15</th>
<th>12M14</th>
<th>12M15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ebitda</td>
<td>411</td>
<td>399</td>
<td>309</td>
<td>1.314</td>
<td>1.564</td>
</tr>
<tr>
<td>E&amp;P</td>
<td>89</td>
<td>102</td>
<td>53</td>
<td>444</td>
<td>356</td>
</tr>
<tr>
<td>R&amp;D</td>
<td>245</td>
<td>191</td>
<td>166</td>
<td>412</td>
<td>800</td>
</tr>
<tr>
<td>G&amp;P</td>
<td>72</td>
<td>101</td>
<td>88</td>
<td>438</td>
<td>382</td>
</tr>
<tr>
<td>Ebit</td>
<td>263</td>
<td>258</td>
<td>180</td>
<td>774</td>
<td>996</td>
</tr>
<tr>
<td>E&amp;P</td>
<td>33</td>
<td>65</td>
<td>12</td>
<td>295</td>
<td>145</td>
</tr>
<tr>
<td>R&amp;D</td>
<td>173</td>
<td>105</td>
<td>94</td>
<td>99</td>
<td>516</td>
</tr>
<tr>
<td>G&amp;P</td>
<td>54</td>
<td>84</td>
<td>71</td>
<td>363</td>
<td>313</td>
</tr>
<tr>
<td>Net Income</td>
<td>180</td>
<td>137</td>
<td>149</td>
<td>373</td>
<td>639</td>
</tr>
</tbody>
</table>

- 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
Ebitda generated abroad

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

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

- Investments underway responsible for more than 20% of fixed assets
- The net debt to Ebitda ratio came to approximately 1.2x¹

¹) Ratio considers net debt including loan to Sinopec

12 months 2015 results
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
VISUAL IDENTITY AND POSITIONING

A new positioning

energy creates energy
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