

Upstream growth
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Executive Director



A focused E&P strategy

Resources and targets

High potential exploration assets

Delivering world class development projects

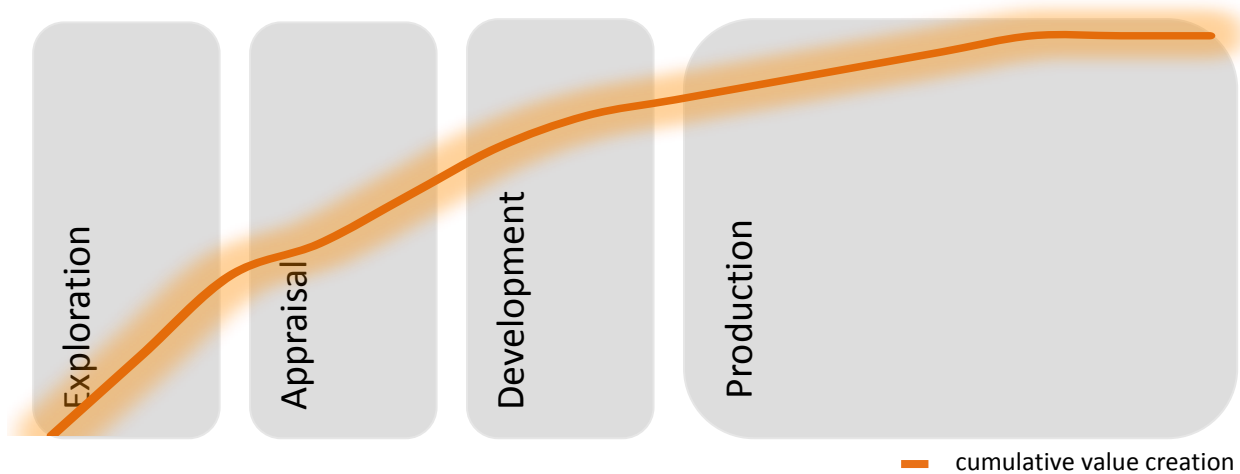
World class projects and a high potential exploration portfolio

E&P portfolio



Capturing value from early exploration to production

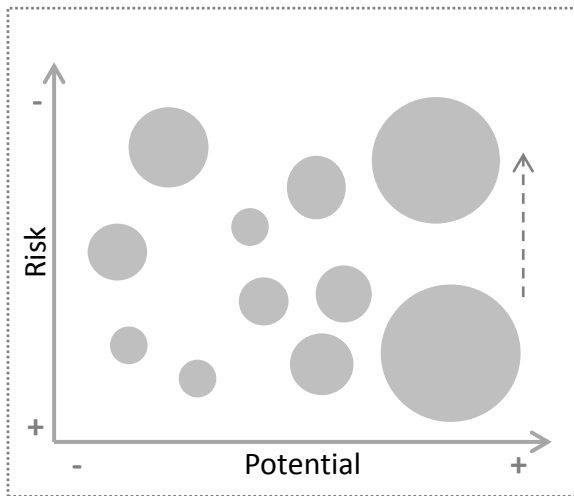
E&P projects lifecycle



Galp Energia is present in the entire upstream value chain

Focus on de-risking exploration assets

Project screening process



- Focus on high-risk / high-reward projects
- Screening the most relevant projects to be developed first
- Continuous de-risking process
- Adding value to consortium decision making process
- Ensuring financial discipline and funding flexibility

Galp Energia is well positioned for future delivery

Exploration footprint

- First mover advantage
- Low entry costs
- Leverage Portuguese flavour
- Strategic partnerships with knowledgeable operators
- Commitment to safe operations and best HSE practices
- Highly qualified E&P team

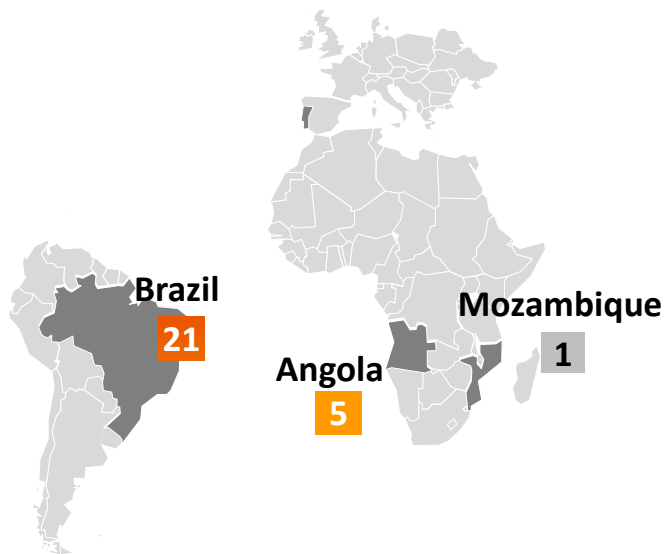


Exploration status

- Solid track record in identifying, accessing and delivering high potential and unexplored basins
- Knowledge on deepwater projects
- Strong resource base
- Delivering value in high risk/high reward areas

Enlarging our presence in key geographies with competitive advantages

Key geographies of the E&P portfolio



- Focus on well-known geologies and geographies
- Access to new acreage in specific areas based on geological, regulatory, fiscal and political contexts
- Aim to access areas with more material stakes while preserving a diversified portfolio

A focused E&P strategy

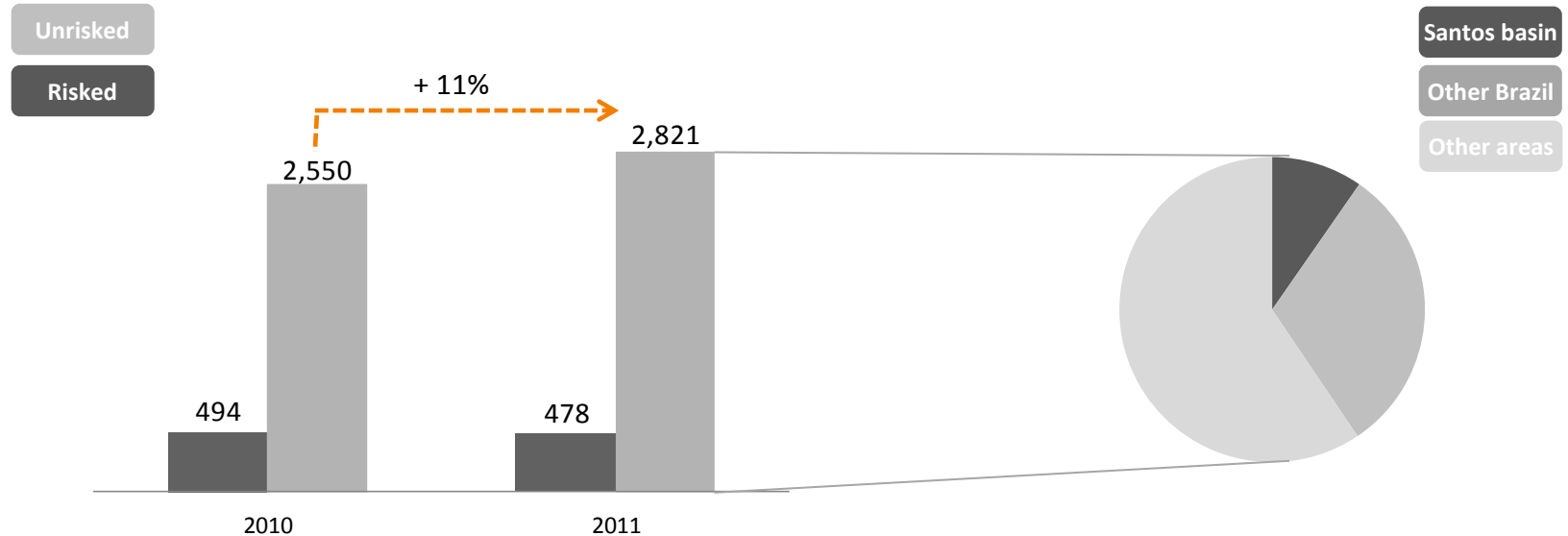
Resources and targets

High potential exploration assets

Delivering world class development projects

Drilling activity throughout 2012 expected to unlock more than 100 Mln boe

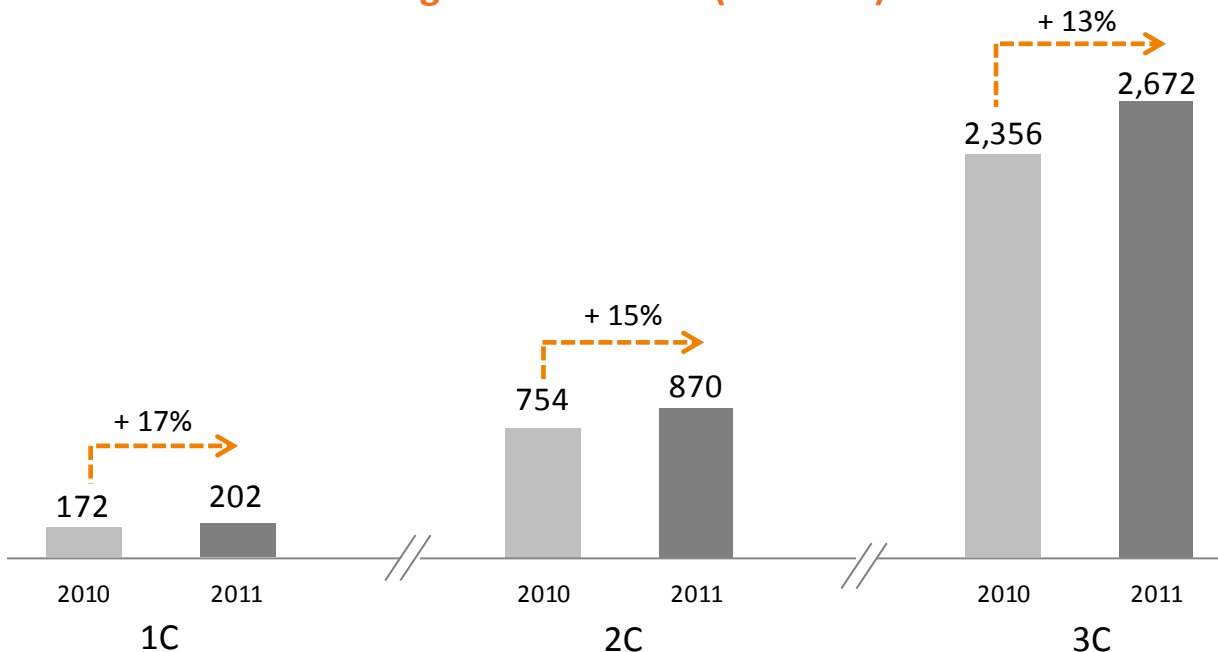
Exploration resources¹ (Mln boe)



Several high impact prospects identified within Galp Energia's portfolio

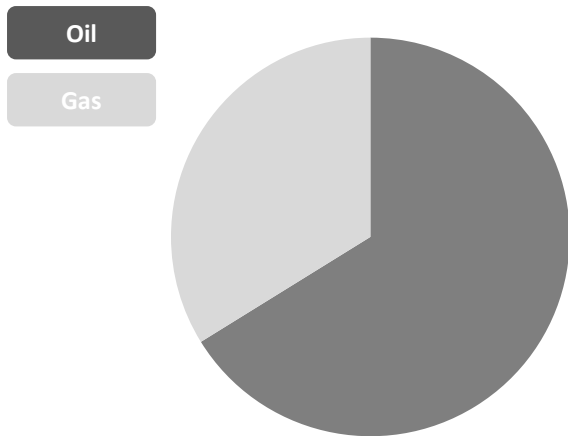
Outstanding exploration delivery translated into contingent resources upgrade

Contingent resources¹ (Mln boe)

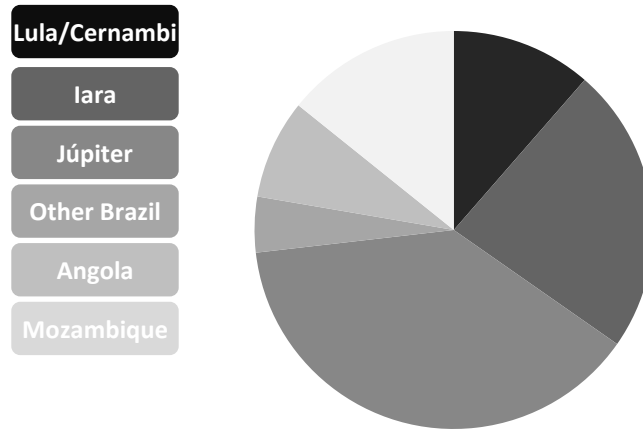


Balanced and diversified resource base

3C contingent resources¹

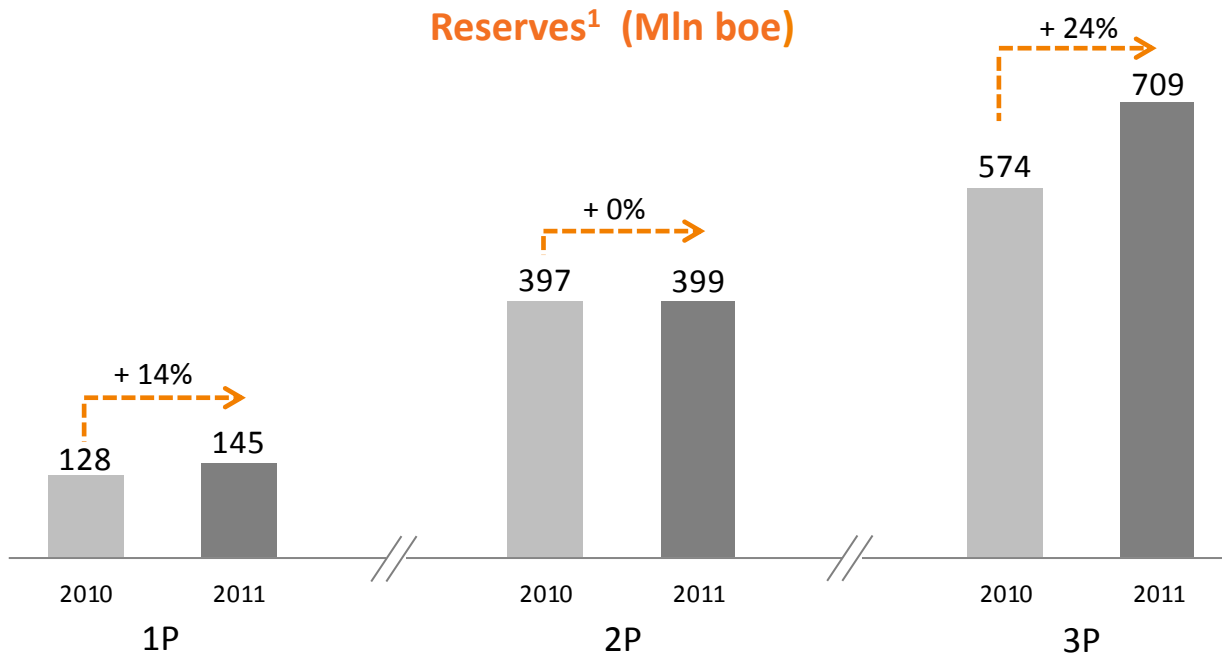


Diversification of resource base towards gas



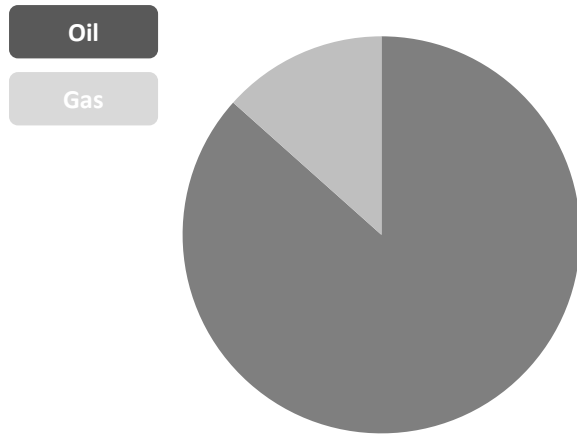
Pre-salt Santos basin accounting for over 75% of total contingent resources

Continuously de-risking contingent resource base

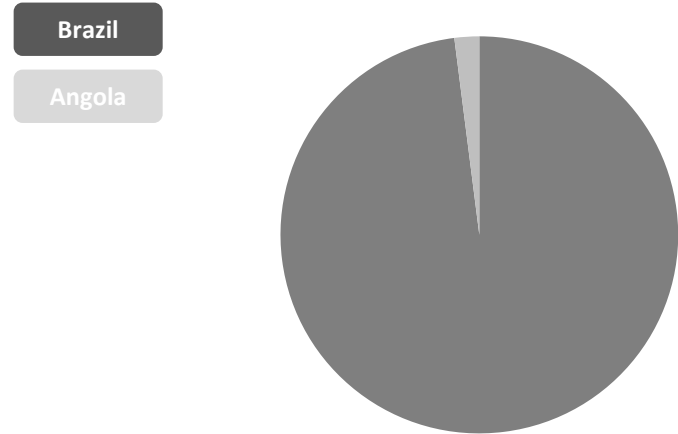


Lula and Cernambi fields are the main contributors to reserve base

3P reserves¹



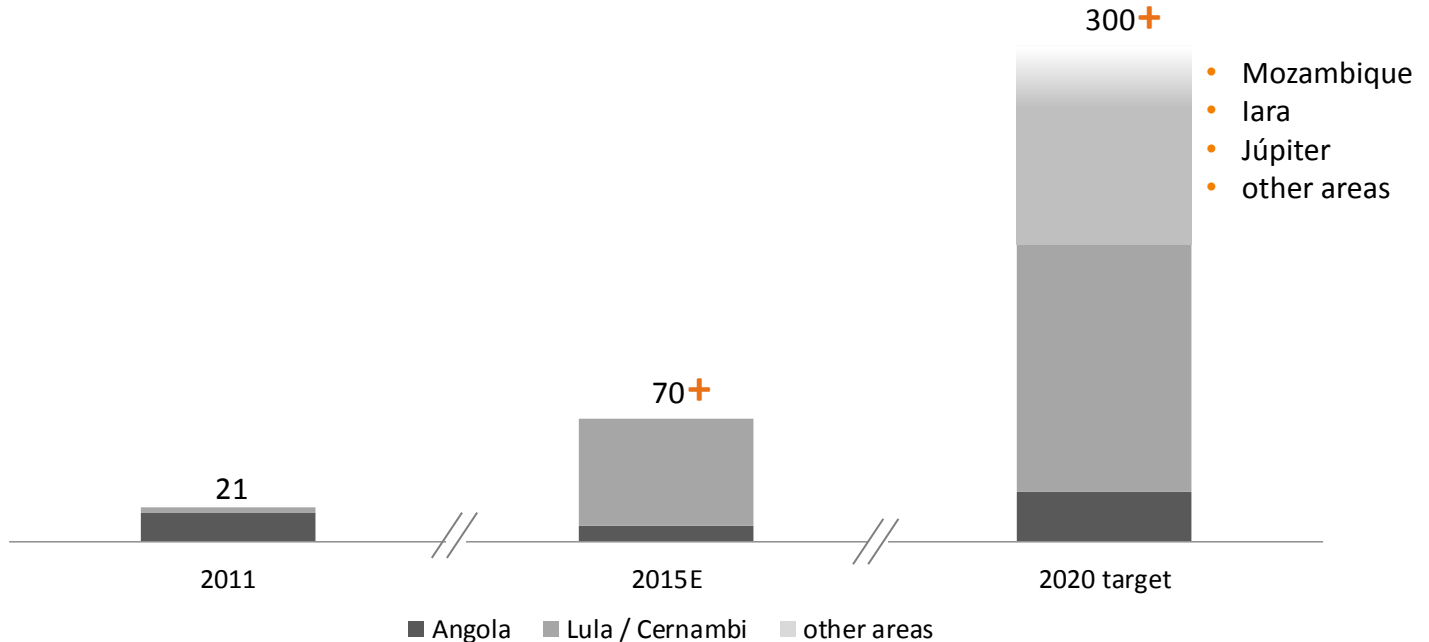
Gas reserves accounts for c.15% of total



Lula and Cernambi development projects continuously gaining relevance

Lula and Cernambi project is the main driver for production growth

Working interest production (kboepd)



Acronyms

#	Number	GWh	GigaWatt hour
\$	United States dollar	HSE	Health, Safety and Environment
%	Percentage	IPO	Initial Public Offering
2D	Two dimensional seismic	Kboepd	Thousand barrels of oil equivalent per day
3D	Three dimensional seismic	Kbpd	Thousand barrels per day
API gravity	American Petroleum Institute gravity	Km²	Square kilometre
BBLT	Benguela, Belize, Lobito, and Tomboco	LNG	Liquified Natural Gas
Bbl	Barrel	LTIFR	Lost time injury frequency rate
Bcm	Billion cubic metres	Mln	Million
Bln	Billion	MW	MegaWatt
Boe	Barrel of oil equivalent	Mmscf/d	Million standard cubic feet per day
c.	Circa	NG	Natural Gas
CAGR	Compound Annual Growth Rate	OWC	Oil-water contact
Capex	Capital expenditure	POS	Probability of success
CO₂	Carbon Dioxide	p.p.	Percentage point
DA	Development area	R&M	Refining & Marketing
DEH	Direct electrical heating	RCA	Replacement Cost adjusted
DoC	Declaration of commerciality	SAM	Sustainable Asset Management
E/A	Exploration well /Appraisal well	SEE	Social, Environmental and Economic impact
E&P	Exploration & Production	SXEP	STOXX Europe 600 Oil & Gas
EBITDA	Earnings before interest, taxes, depreciation and amortization	Tcf	Trillion cubic feet
EOR	Enhanced oil recovery	Ton	Tonne
EWT	Extended Well Test	WAG	Water Alternating Gas
FLNG	Floating liquefied natural gas	WI	Working interest
FPSO	Floating Production Storage Offloading	YE	Year End

Disclaimer

Financial outlook figures are RCA figures except otherwise noted.

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