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Capital Markets Day 2015

An integrated energy player
focused on exploration and production

10 March 2015
London, UK

Strategy overview

Manuel Ferreira De Oliveira
Chief Executive Officer

An integrated energy player focused on E&P

Focus on executing sanctioned projects in a challenging market environment

Explore project upsides and shift resources into reserves

Cash improvements and integrated profile to sustain cash flow

Financial discipline to maintain a solid capital structure

Setting the scene for value growth strategy

Focusing on project execution and upstream sustainability

Optimising downstream and gas businesses

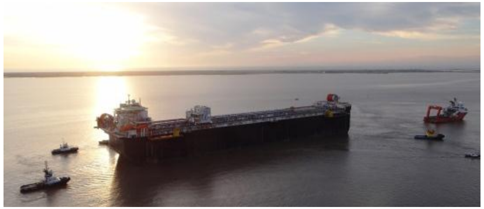
Galp Energia today, tomorrow and beyond

2014: Achieving upstream projects milestones…

Production ramp-up and plateau extension

- ✓ Lula FPSO #1 producing at plateau since 2012
- ✓ Lula FPSO #2 at full capacity ahead of schedule
- ✓ YoY production growth of c.25%, above expectations

Executing sanctioned projects



- ✓ Start-up of Lula FPSO #3 according to schedule
- ✓ Block 32 – Kaombo FID with a capex reduction of c.20%
- ✓ Next chartered FPSO units on track and mitigation measures taken for replicants

Working to sanction new projects

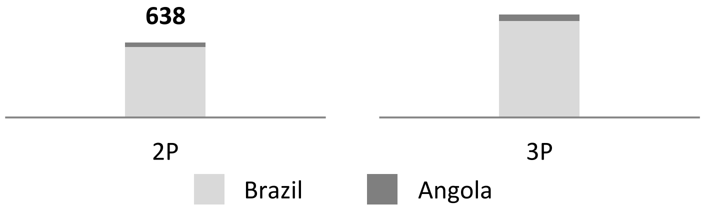
- ✓ Iara DoC submitted to ANP at the end of 2014
- ✓ Ongoing appraisal campaign at BM-S-8 and BM-S-24
- ✓ Mozambique decree law passed, Coral DoC and PoD submitted

… while increasing reserves from a significant resource base

2014 2P and 3P reserves

(mmboe)

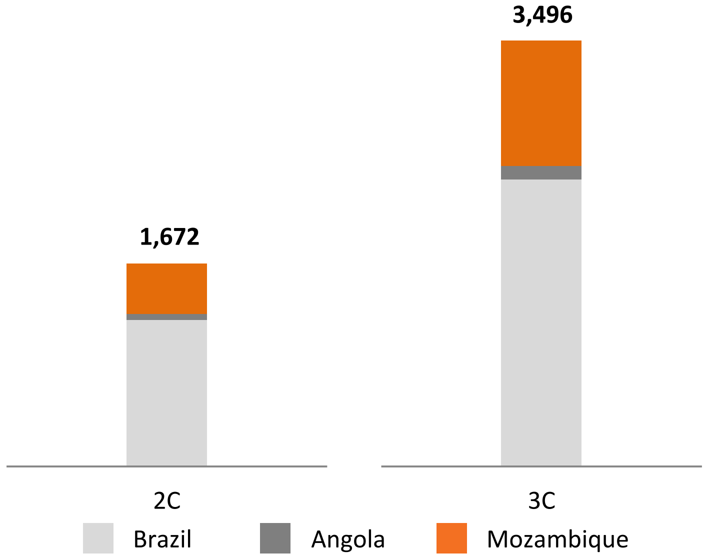
+10% YoY	+18% YoY



2014 2C and 3C contingent resources

(mmboe)

-10% YoY	-11% YoY



Note: Net entitlement reserves and working interest resources.
Source: All figures are based on DeGolyer and MacNaughton report as of 31.12.2014.

2014: Optimising downstream and gas businesses and corporate structure

Refining & Marketing

- ✓ Ongoing refining energy efficiency optimisation
- ✓ Launched innovative tri-fuel offer in Portugal
- ✓ Around €50 m of cash improvements achieved in 2014

Gas & Power

- ✓ NG & LNG sales hit record level of 7.5 bcm
- ✓ Rationalising client portfolio in Iberia to increase returns
- ✓ Ensured LNG trading sustainability based on multi-year structured contracts

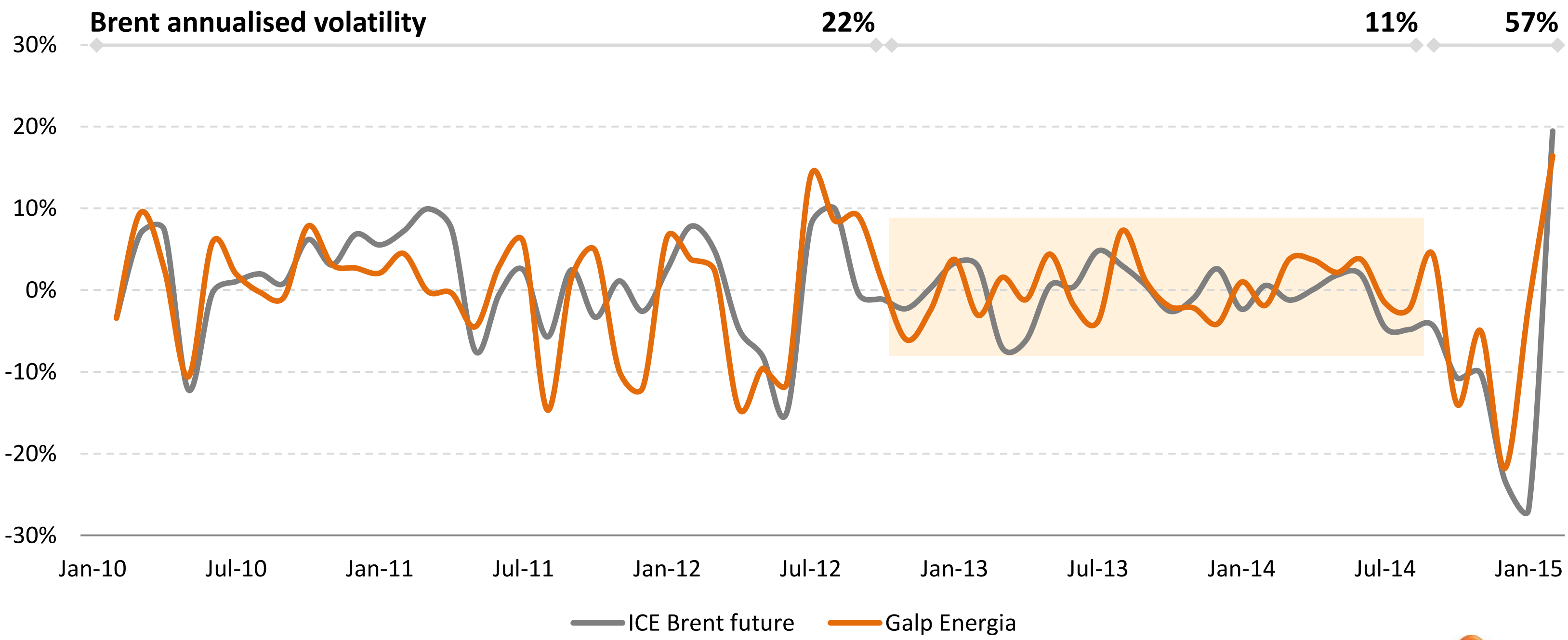
Corporate

- ✓ Redesign of corporate centre by clusters of activities
- ✓ Technical competences reinforced at the corporate level
- ✓ Free float increased to 47%, following Eni placement

Volatility has returned to the oil market…

Volatility of Brent vs. Galp Energia share price

(monthly logarithmic returns)



Source: Bloomberg.

… but Galp Energia is well positioned to deliver growth

Fundamentals

Volatility is inherent to the Oil & Gas industry, but the long-term outlook remains positive

Integrated player

Integrated profile represents a natural hedge during the transitional phase, protecting cash flows

Profitable assets

High quality upstream portfolio resilient to low Brent prices

Unique features

Distinctive capabilities, namely integrated know-how, reputable partner and flagship carrier status

Market dynamics will lead to industry rebase

Recent developments

- Oil price hit near six year lows caused by oversupply
- US unconventional production growth above expectations
- OPEC not cutting production, letting the market balance itself
- Asian demand below expectations due to economic slow down
- Demand declining in Europe

Market adjustment

What is happening

- Retreat of US tight oil supply in the short/medium term
- Capex cuts to curtail new supply and increase production decline rates
- Operators targeting a more efficient cost base
- GDP and demand growth driven by low oil price environment
- Cost deflation expected in oil services sector

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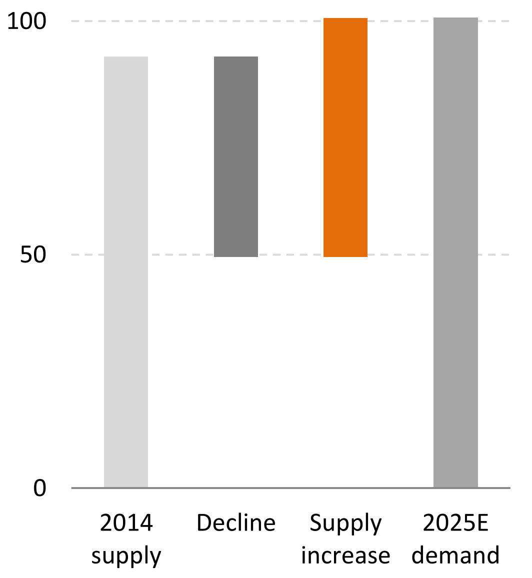
Positive long-term outlook for oil and LNG, but refining environment challenging

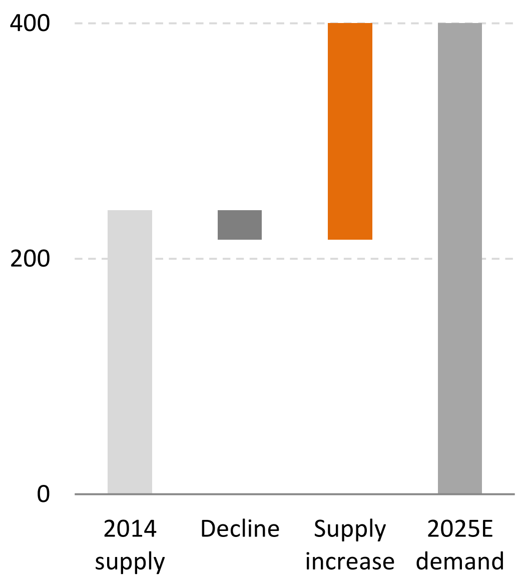
Global oil market

(mmbopd)



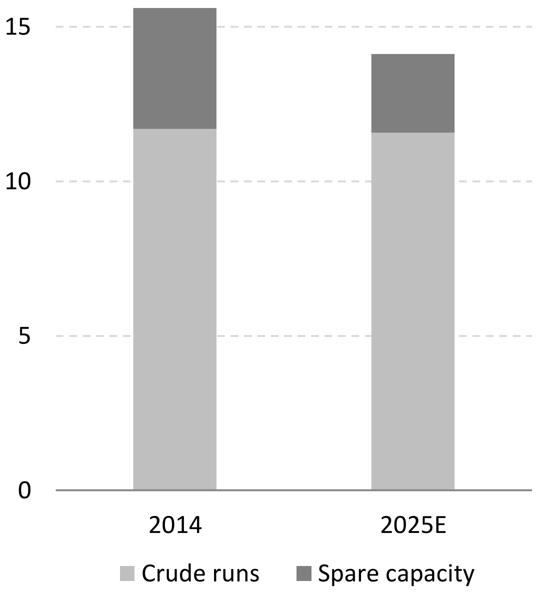
Global LNG market

(mtpa)



European refining industry

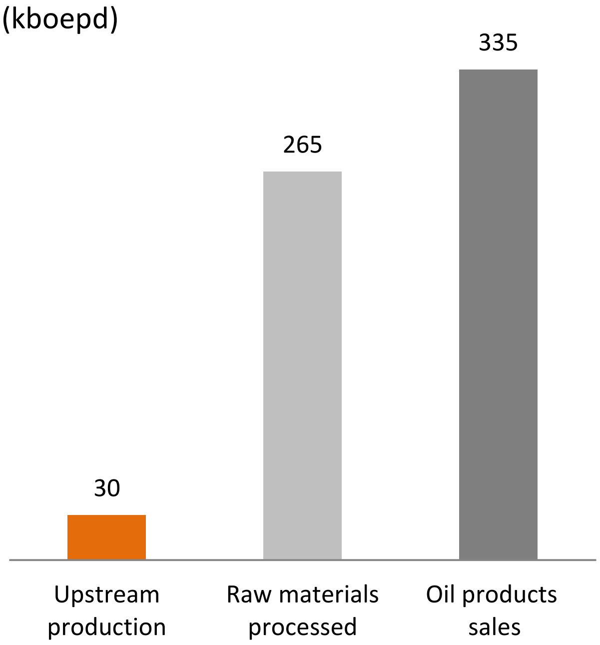
(mmbopd)



Source: IEA (2014), IHS CERA (2014), EIA (2014), IMF (2014), World Bank (2014), Eurostats (2014), GIIGNL (2014).
Note: Annual average decline for oil and LNG of 5.5% and 1%, respectively. Spare capacity based on nameplate capacity.

Integrated profile mitigates exposure to Brent across the value chain

Galp Energia volumes in 2014



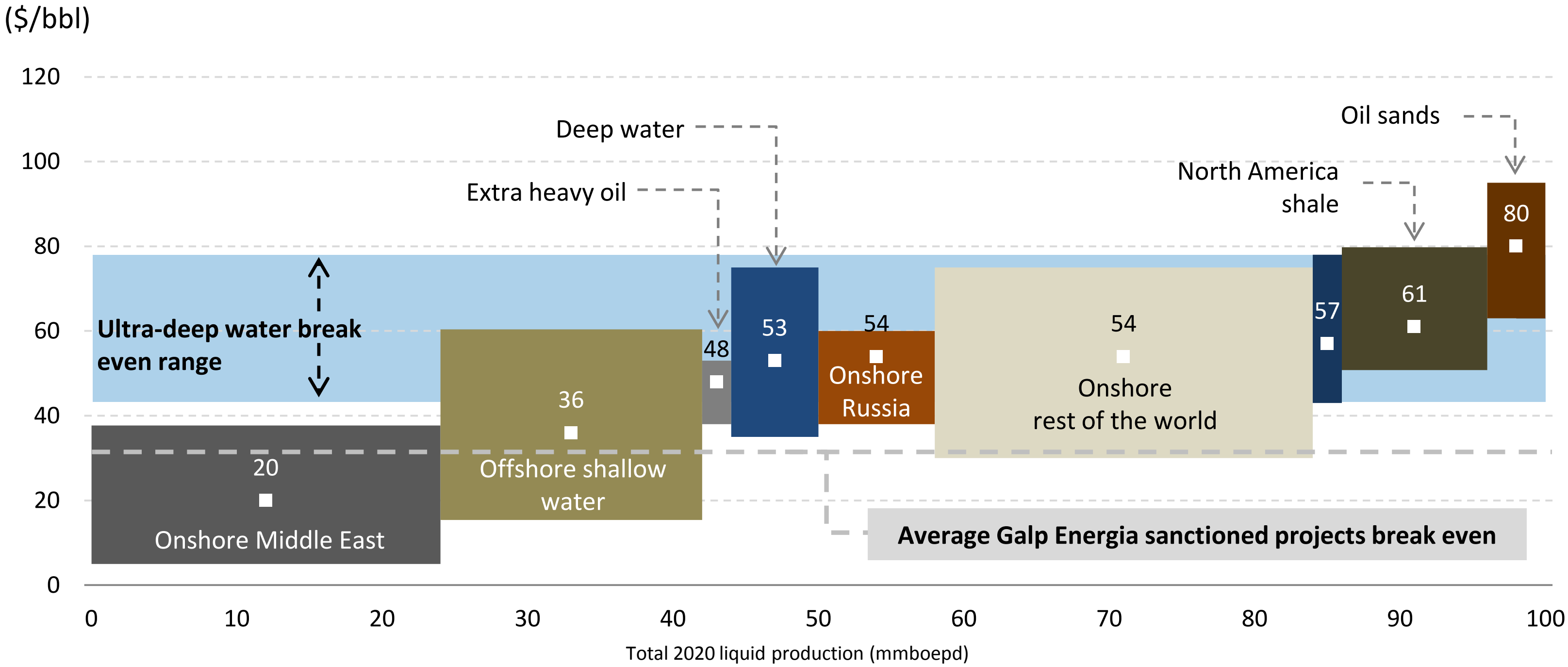
Key takeaways

- Unbalanced volumes allow for the compensation between downstream margins versus upstream
- Managing volumes and margins across the entire value chain
- Positive cash flow generation from downstream business

Note: Working interest production. Raw materials processed include 82% of crude.

Galp Energia's projects are highly competitive compared to other upstream plays

Break even oil prices by different oil plays



Source: Rystad Energy 2014.
Note: Break even NPV10. Ranges represent 75% break even price confidence interval for each category.

Leverage on Galp Energia's distinctiveness

National flag carrier status

Like for like conversations with NOCs facilitating access to new opportunities, namely in Portuguese speaking countries

Reputable partner

Knowledge and technical capabilities from breakthrough projects, namely in deep water plays

Enduring partnerships

Access to network of renowned operators, building in-house capabilities

Integrated position

Expertise across the Oil & Gas value chain and resilient cash flow generation from the downstream and gas businesses

Focused on E&P project execution, whilst optimising downstream and gas activities

Upstream business

Execute sanctioned and de-risk pre-sanctioned projects

Reinforce active partner role and operator position

Explore value upside opportunities on development stage

Disciplined exploration according to Company life cycle

Protect and enhance value creation and delivery

Downstream and gas businesses

Improve R&M integration

Sustain LNG trading in the long term

Increase energy efficiency and cost optimisation

Maintain stable NG outlet in Iberia and flexible supply

Focus on efficiency to improve cash flow generation

Setting the scene for value growth strategy

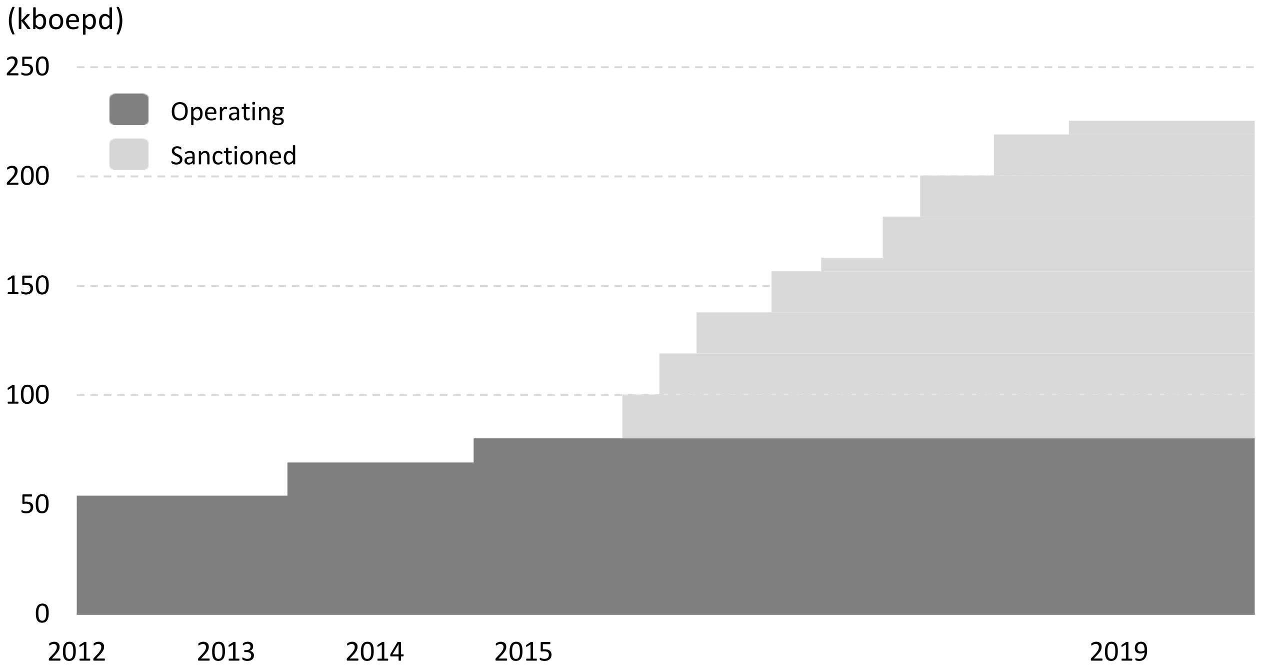
Focusing on project execution and upstream sustainability

Optimising downstream and gas businesses

Galp Energia today, tomorrow and beyond

Protect value by focusing on sanctioned projects execution

Net installed capacity (operating & sanctioned)

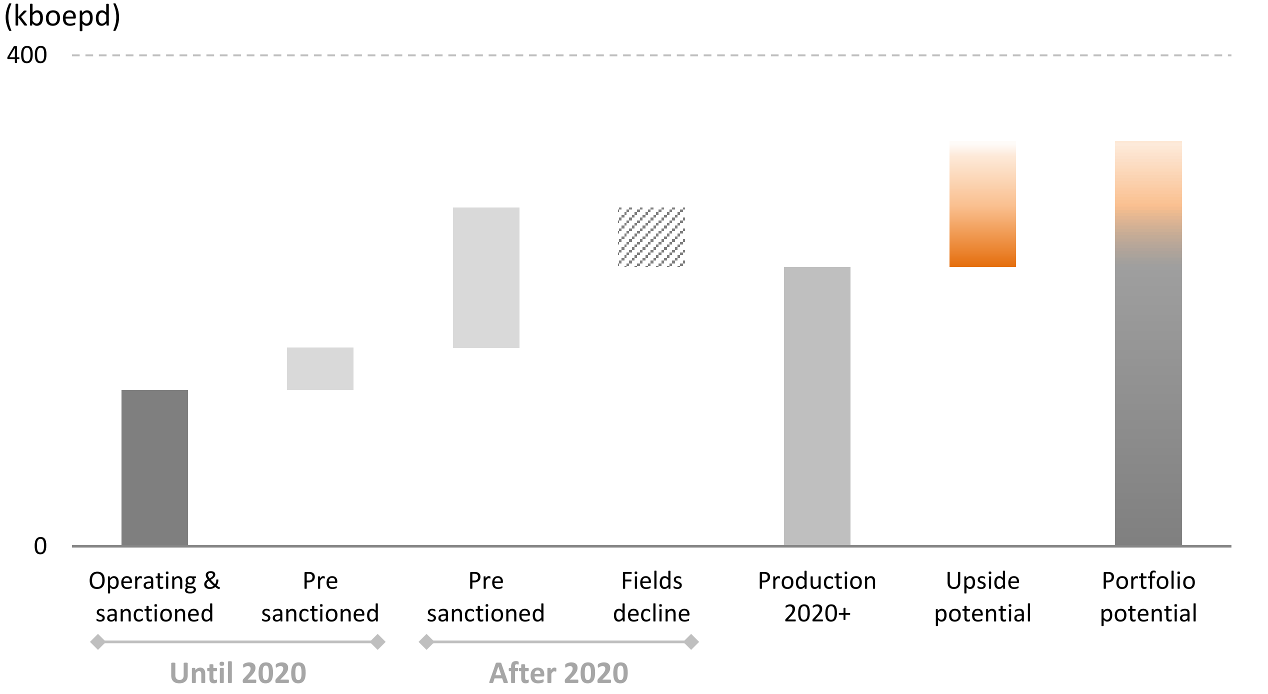


Execution risk

- 4 replicant FPSO for Lula/Iracema
- 2 FPSO for Kaombo
- 3 leased FPSO for Lula/Iracema
- 5 producing units (3 in Lula/Iracema and 2 in Block 14)

Production growth impacted by current context but potential upside remains

Working interest production



Portfolio highlights

Operating & sanctioned projects production

CAGR 2014-20 ≈ 25%

Pre-sanctioned projects

- ✓ Iara
- ✓ Carcará
- ✓ Júpiter
- ✓ Pitú
- ✓ Rovuma Area 4
- ✓ Angola Block 14

Consolidate role as an active partner and strengthen operatorship capabilities

Active partner on non-operated projects

- Good partnership management with experienced players
- Close follow-up of project development
- Proactive approach in pre-development phases
- Analyse and propose measures to secure execution

Implementing an enhanced approach to non-operated projects

Reinforce operatorship position

- Leverage on know-how acquired from reputable operators
- Increase control and cost optimisation
- Attract, develop and retain talent
- Access to new opportunities as a qualified partner

Target selective operatorship opportunities

Exploration strategy in place

- Ongoing exploration activities in accordance with the Company's profile and priorities
- Focus on basins and geographies where Galp Energia has competitive advantages
- Reinforce in-house exploration expertise
- Long-term value driven production growth through selective exploration

Setting the scene for value growth strategy

Focusing on project execution and upstream sustainability

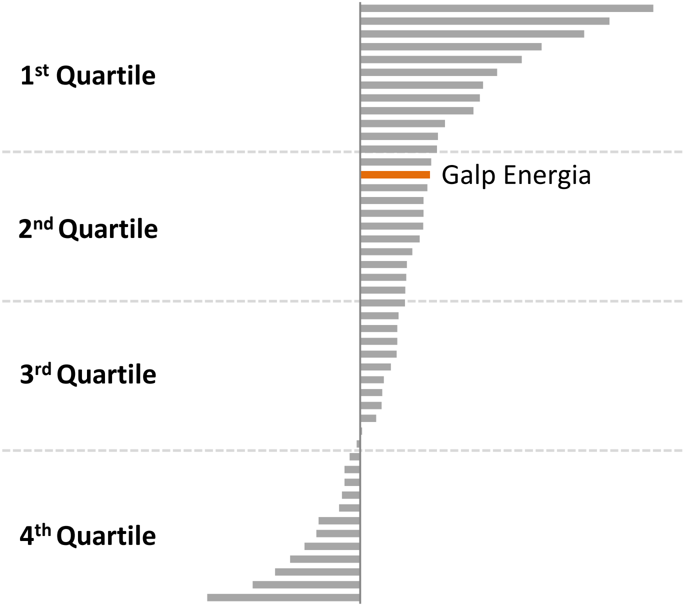
Optimising downstream and gas businesses

Galp Energia today, tomorrow and beyond

Improve competitiveness and integration of R&M activities…

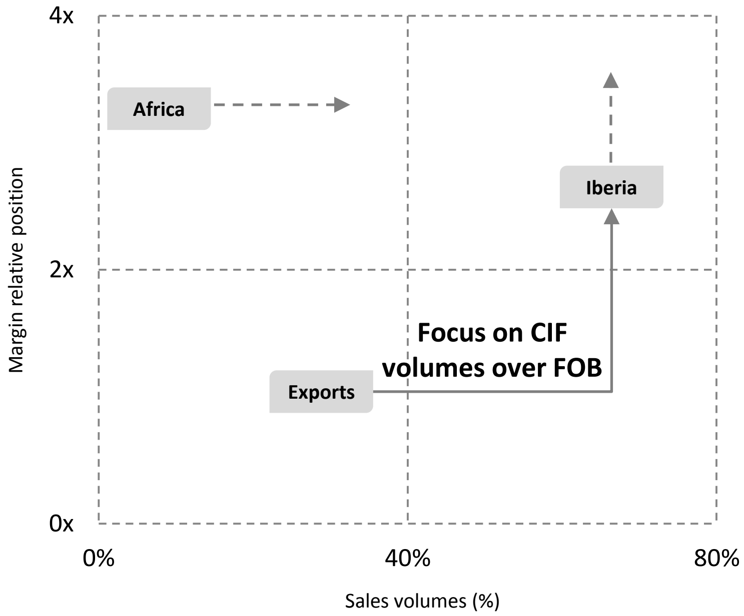
2020 mid-cycle refining net cash margin

($/bbl)



2014 marketing sales by geography

Margin relative position vs. sales volume (%)

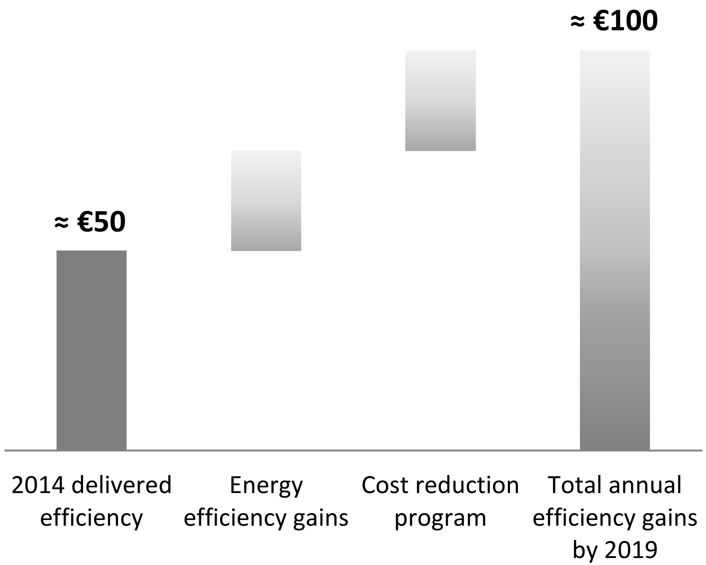


Source: Wood Mackenzie - Refinery Evaluation Model, December 2014.
Note: Projected mid-cycle net cash margin margin for 2020. Marketing margins relative position to export margins.

… to enhance returns of the business

R&M efficiency delivery

(€m)



Actions being taken

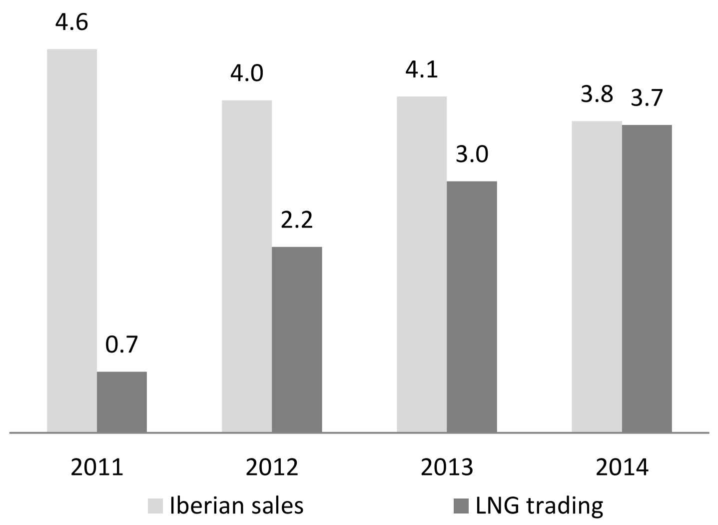
- Increasing refineries' energy efficiency
- Stepping up cost reduction program
- Leveraging refineries' logistics flexibility
- Improving refining and marketing integration
- Launching innovative commercial solutions

Iberian demand and flexible sourcing contracts support LNG trading activity

NG and LNG portfolio in 2014

Evolution of NG & LNG sales

(bcm)



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Building a sustainable NG and LNG portfolio

Iberian NG stable outlet

Maintain a client portfolio to support LNG trading position and new supply

Diversified and competitive sourcing

Guarantee long-term competitive and flexible sourcing contracts and access to spot market

Access to infrastructure

Manage transport and storage capacity in Europe

High value LNG sales

Guarantee scale of trading business through structured contracts and opportunistic sales

Setting the scene for value growth strategy

Focusing on project execution and upstream sustainability

Optimising downstream and gas businesses

Galp Energia today, tomorrow and beyond

Galp Energia corporate sustainability recognised internationally

Acknowledgment

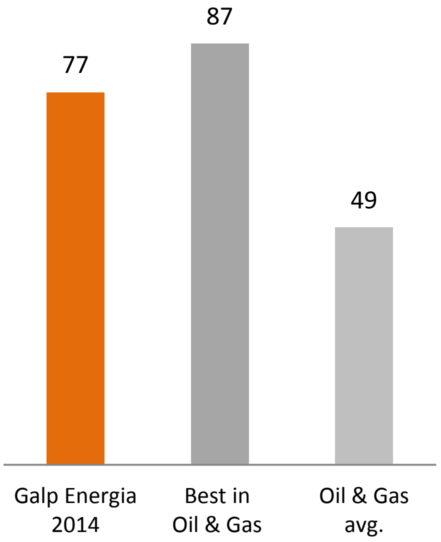
MEMBER OF
Dow Jones Sustainability Indices
In Collaboration with RobecoSAM

CDP
DRIVING SUSTAINABLE ECONOMIES

FTSE4Good

DJSI benchmark score

(2014 points)



Room to improve

- Ranked in the 93rd percentile in Oil & Gas industry
- 3rd consecutive year at DJSI
- HSE objectives:
  - Work to take care of our people and guarantee that they return home safely every day
  - Work to take care of our assets to ensure long-term social licence to operate

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Investing in Research & Technology to make the most out of our assets

E&P priority programmes

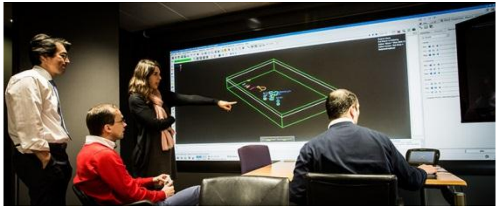
- Production from fields with high CO_2 content
- Carbonate reservoir management and EOR technology
- Flow assurance
- Equipment & production technology
- Cognitive computing & seismic interpretation

Close cooperation with reputable universities

ISPG INSTITUTO DO PETRÓLEO E GÁS

- 14 R&T projects will integrate 1st research pool
- MSc in Petroleum Engineering with Heriot-Watt University
- Advanced studies in GeoER with Portuguese and Brazilian universities

Human capital distinctive development



- Ensure the strategic development of critical skills
- Promote a culture of autonomy and accountability

Strict corporate guidelines to support strategy in place

- Lower capex and optimisation of operational cost base
  Reducing break even under current environment

- Clear set of financial guidelines to support growth
  Maintain solid capital structure and net debt below 2x Ebitda

- Undergoing optimisation of Company and businesses structure
  Organisational model and governance adapted to the defined strategy

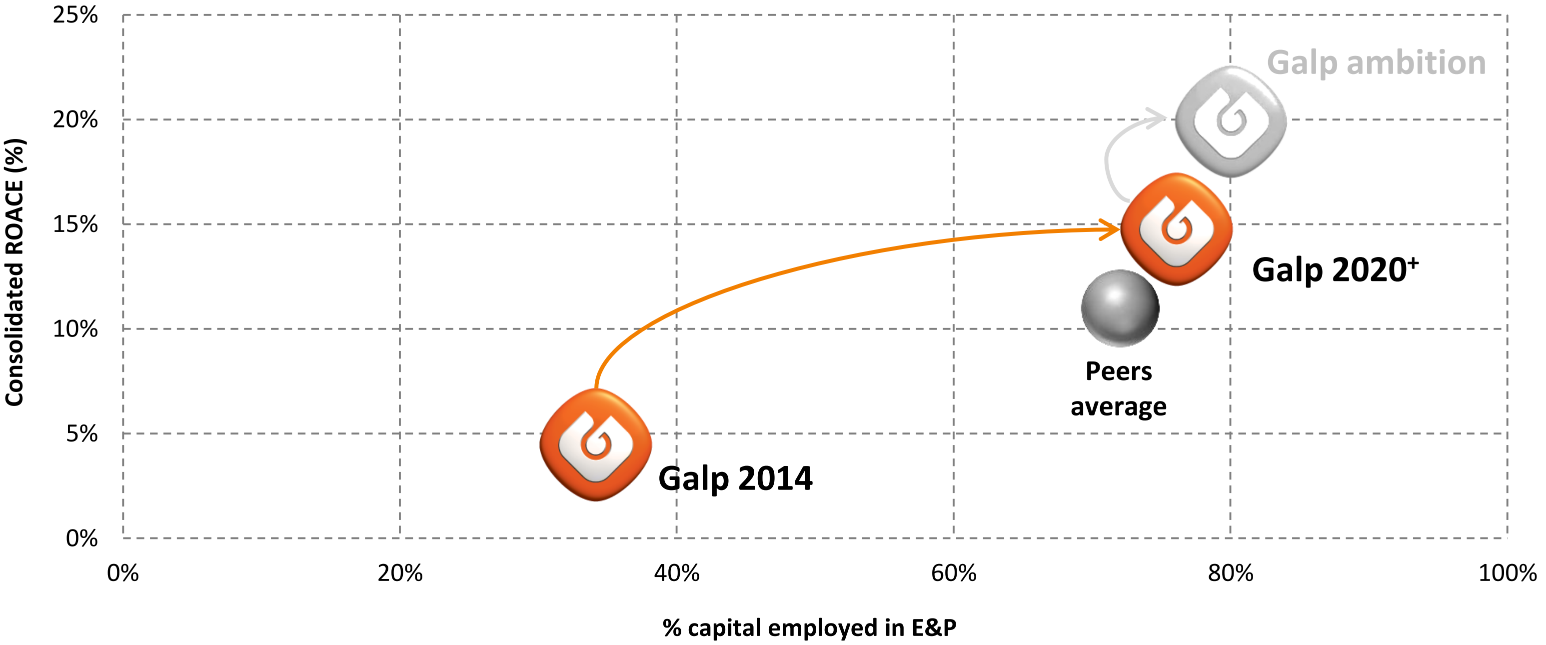
- Portfolio management as a way of crystallising value
  Analyse potential monetisation options and rationalise business portfolio

Note: Net debt below 2x Ebitda includes loan to Sinopec as cash and equivalents.

Galp Energia today, tomorrow and beyond

ROACE target

(Consolidated ROACE vs. % capital employed in E&P)



Note: Peers average for 2013 (includes major and integrated players).

Upstream growth

Thore E. Kristiansen
Executive Director, E&P

Focused strategy in place

Execute world class projects and secure profitable production growth

De-risk pre-sanctioned projects and develop upside opportunities

Disciplined capital allocation and managed exploration activity

Reinforce active partner role and operatorship

Focused strategy in place

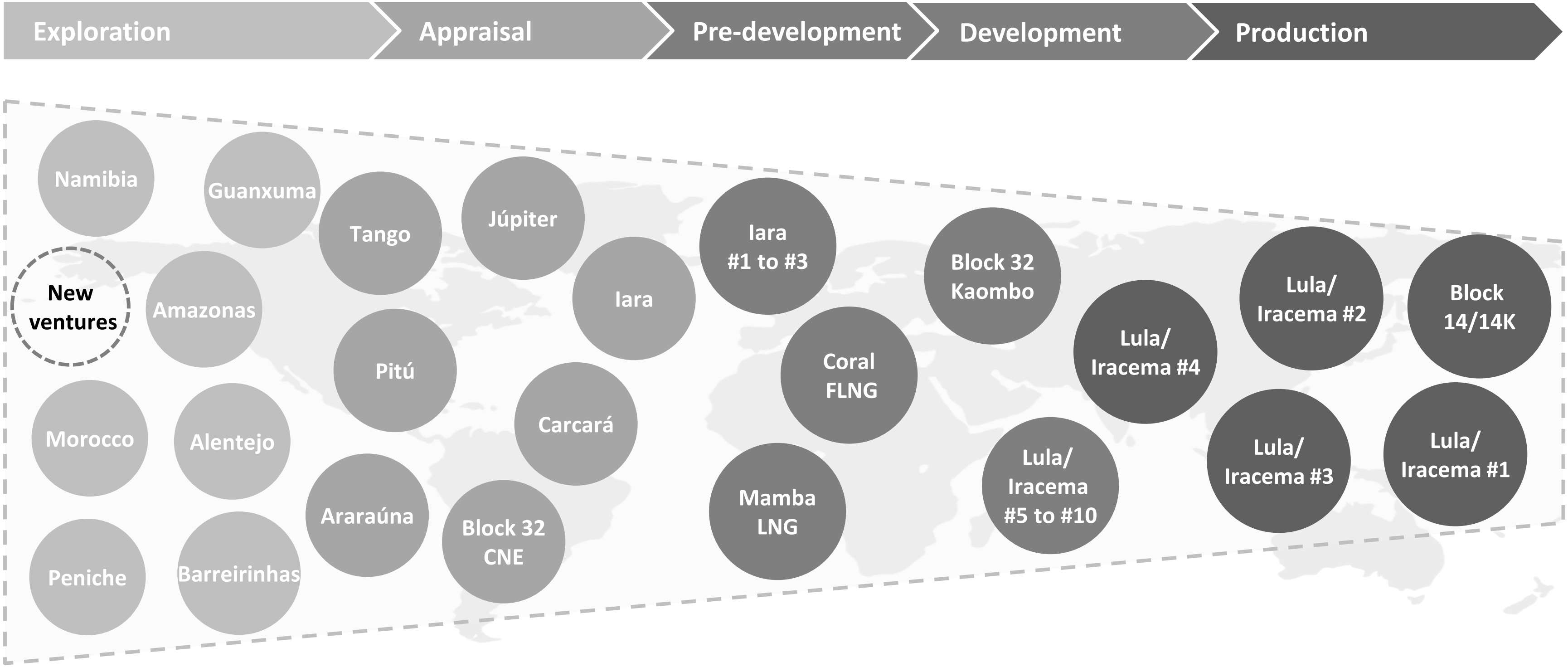
Sanctioned projects being developed

Pre-sanctioned projects' activities underway

Selective 2015 exploration campaign

Concluding remarks

Strong portfolio pipeline…

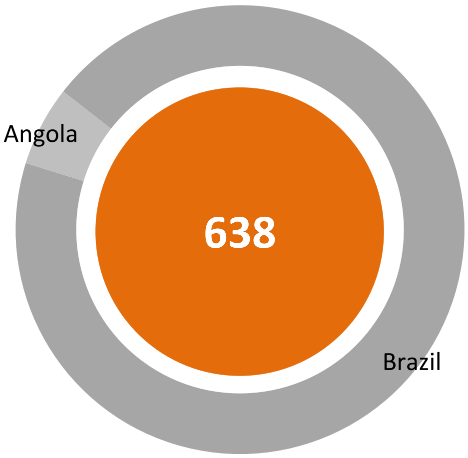


Note: # stands for production units.

… with a large resource base in place

2014 2P reserves[1]

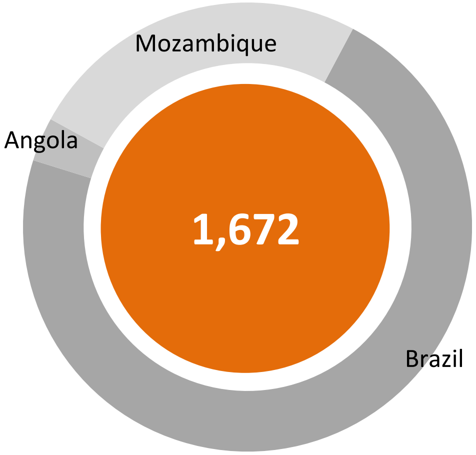
(mmboe)



100% sanctioned projects

2014 2C resources[1]

(mmboe)



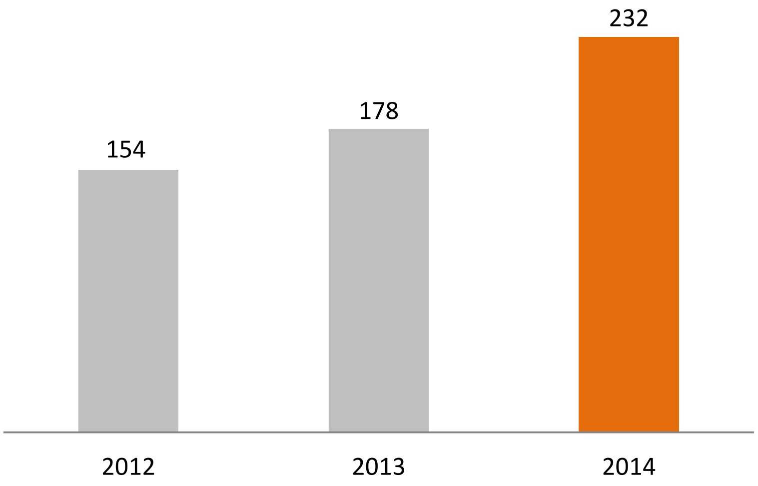
22% from sanctioned projects

[1]Working interest resources and net entitlement reserves.
All figures are based on DeGolyer and MacNaughton report as of 31.12.2014.

3-year average RRR of 334%

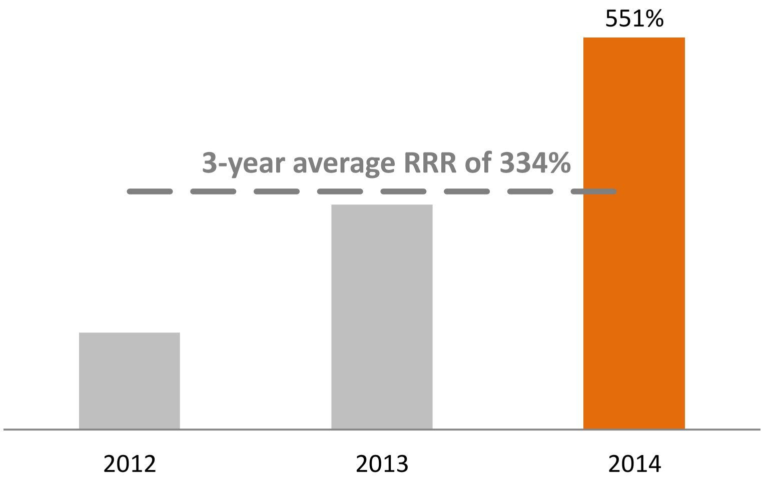
1P reserves[1]

(mmboe)



Reserve Replacement Ratio (RRR)

(%)



[1]Net entitlement reserves.
All figures are based on DeGolyer and MacNaughton reports.

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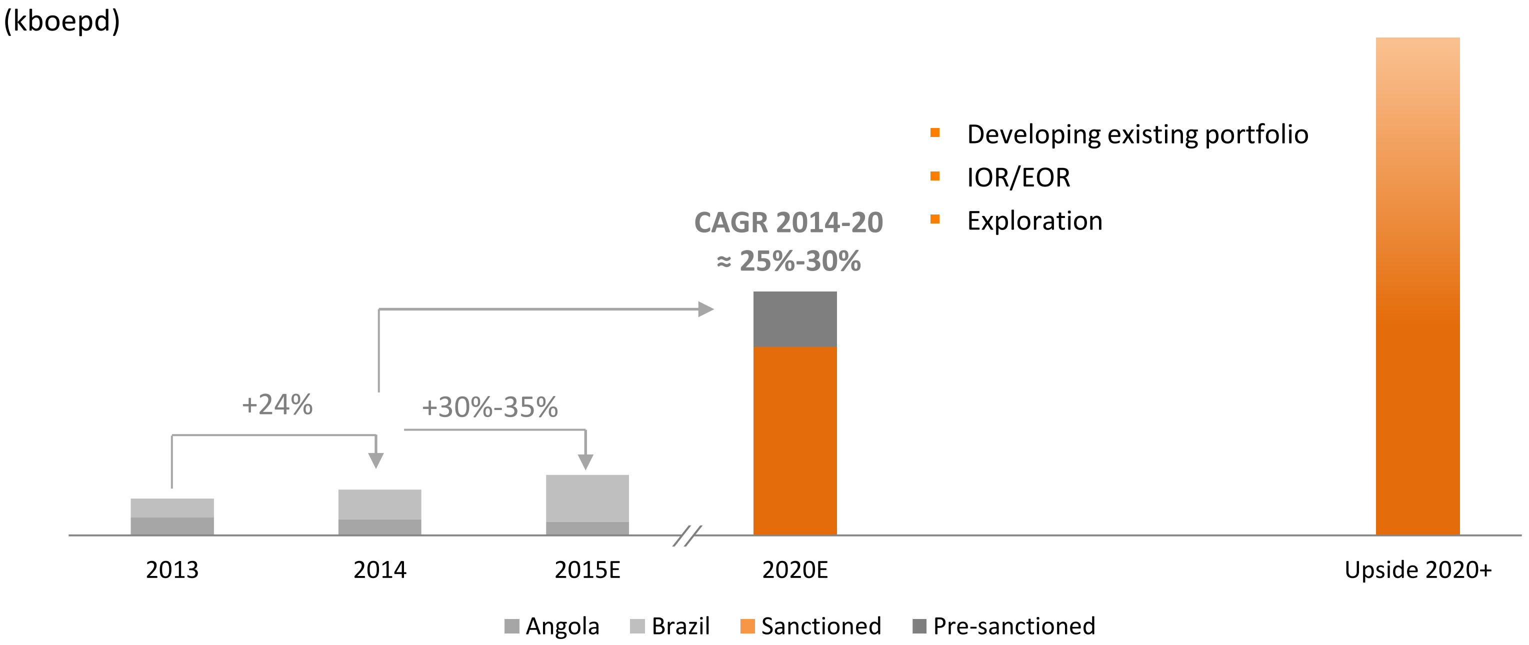
Yielding significant production growth

Working interest production



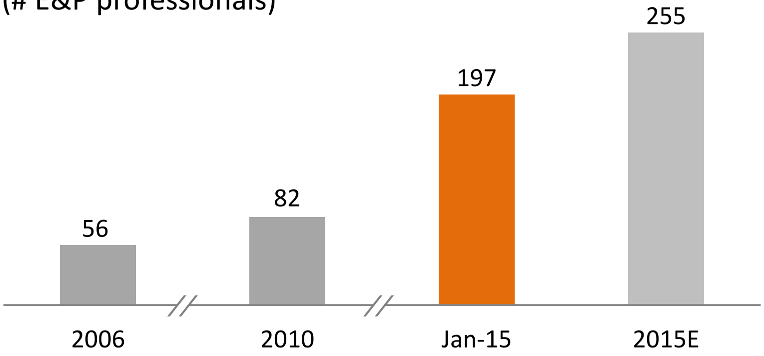
- Developing existing portfolio
- IOR/EOR
- Exploration

Developing E&P team

Increasing capabilities

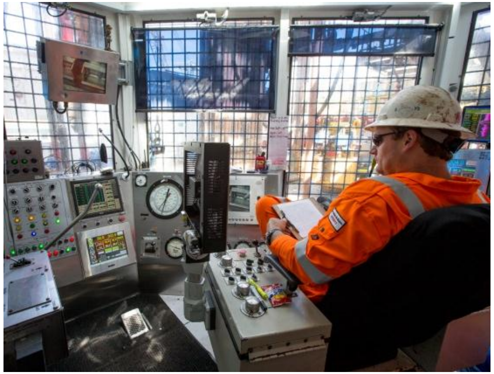
Evolution

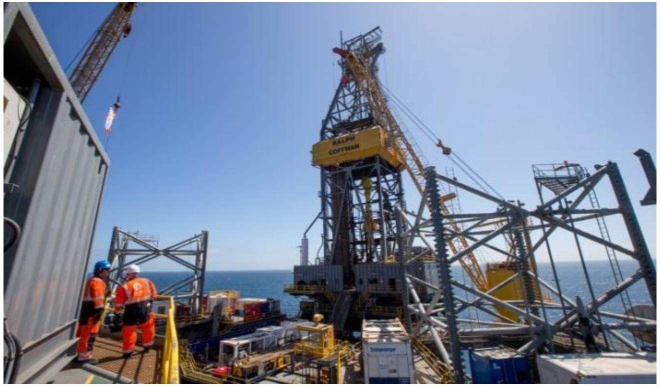
(# E&P professionals)



- 16 different nationalities
- Hiring, attracting and retaining highly qualified professionals
- Ensure the development of critical skills
- Around 150 corporate staff (FTE) dedicated to the upstream activity

Developing operating capabilities





- Successful operation in offshore Morocco
- Zero Lost Time Incidents
- On budget

Focused strategy in place

Sanctioned projects being developed

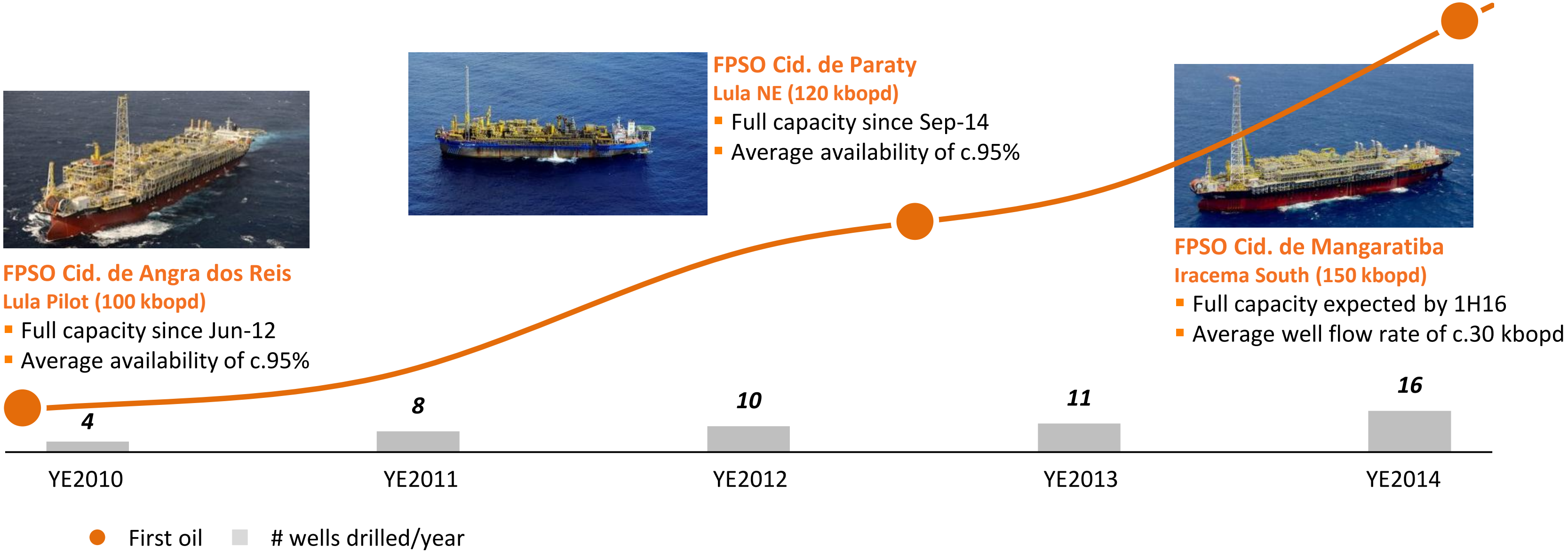
Pre-sanctioned projects' activities underway

Selective 2015 exploration campaign

Concluding remarks

Lula/Iracema: Solid track-record above initial expectations

Production ramp-up



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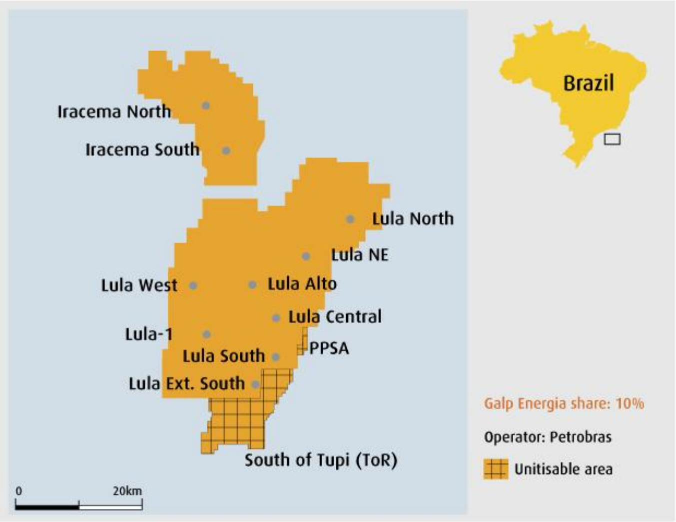
Unitisation process underway

Lula/Iracema



- Unitisation negotiations underway with South of Tupi and an open area (PPSA)
- Working interest to be defined for the unitised areas with redetermination clauses
- Past costs and production to be adjusted between parties

Execution of a world-class project

On track

FPSO Cid. de Itaguaí

150 kbopd
Iracema North
First oil: 2H15

FPSO Cid. de Maricá

150 kbopd
Lula Alto
First oil: 1H16

FPSO Cid. de Saquarema

150 kbopd
Lula Central
First oil: 1H16

Executing mitigation measures

Replicant Units[2]: 150 kbopd

P-66
Lula South
First oil: 2017

P-67
Lula North
First oil: 2017

P-68
Lula Ext. South + South of Tupi (ToR)
First oil: 2018

P-69
Lula West[1]
First oil: 2018

Lower Execution Risk → Higher Execution Risk

[1] Capacity under revision.
[2] Galp Energia view considers one year delay on average for each Replicant from previous estimate, not the Operator view.

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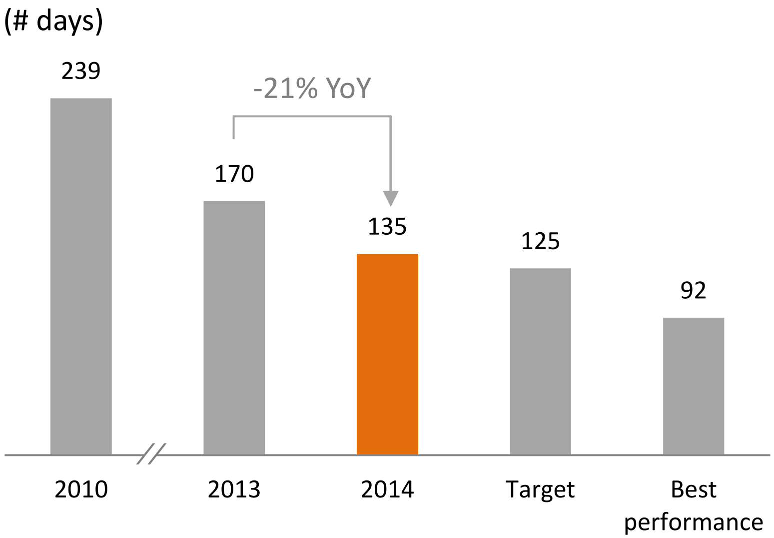
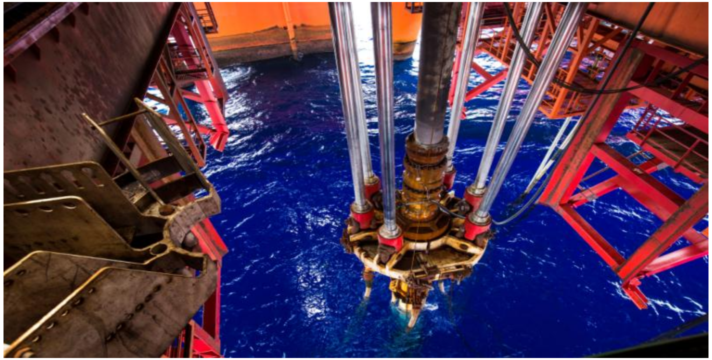
Cost optimisation to support Lula/Iracema project profitability

Drilling and completion





- Benefitting from learning curve and optimised well design
- Negotiating new rig rates

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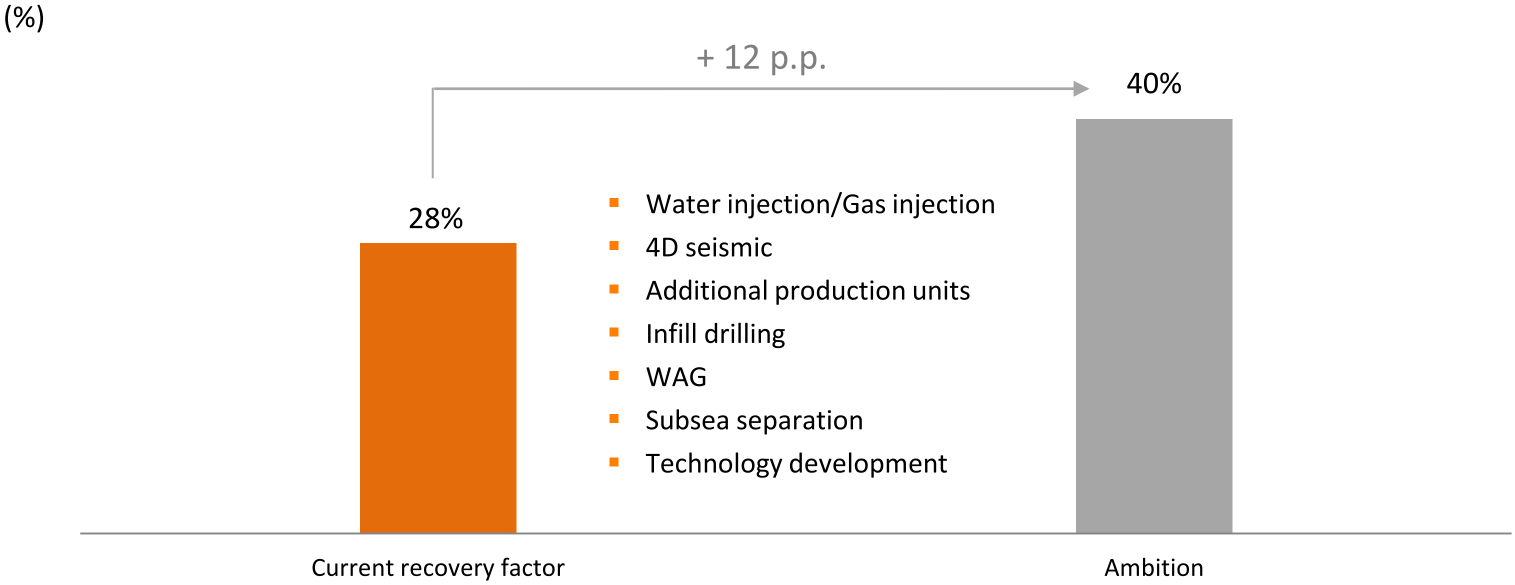
Significant oil recovery upside in Lula/Iracema project

Recovery factor (oil)

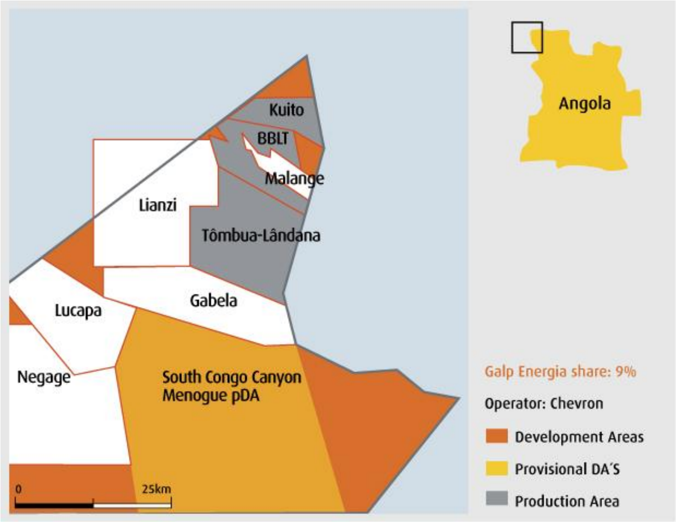


Each 1 p.p. increase in oil recovery results in incremental c.200 mmbbl gross

Note: Galp Energia view.

Angola: Mature block 14 being complemented by Lianzi start-up

Block 14/14K



- Current producing fields (Kuito, BBLT and Tômbua-Landana) in declining phase
- Lianzi production expected to start in 2H15 through a tie-back to BBLT platform
- Developing cost reduction programmes
- Development studies for other areas being matured and exploration upside identified

Angola: Sanction of Kaombo project in 2014

Block 32 – Kaombo

- FID made in 2014 after an effective technical and contracting strategy revision allowing a capex reduction of c.20%
- Kaombo project being developed with 2 FPSO (2x125 kbopd)
- Potential for further cost reduction
- Start of production expected in 2H17

Focused strategy in place

Sanctioned projects being developed

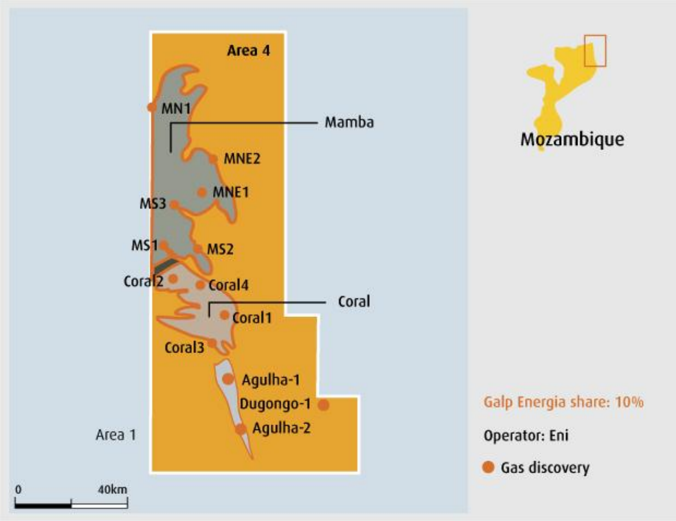
Pre-sanctioned projects' activities underway

Selective 2015 exploration campaign

Concluding remarks

Mozambique: World-class gas project being materialised

Area 4



- Over 85 tcf GIIP identified
- Potential for economies of scale in onshore LNG project
- Focus on fit for purpose solutions and potential to reduce costs under current environment
- Supportive legal framework established at YE2014

Initial development phase being executed

Coral FLNG Project – 1 FLNG (2.5-3 mtpa)

- Competitive FEED and EPCIC proposals expected to be submitted by the end of 2Q15
- LNG offtake agreements under negotiation
- FID planned for 2015

Mamba Onshore LNG Project – 2x5 mtpa LNG trains (1st phase)

- Competitive FEED and EPCIC expected to be awarded by 2H15
- FID planned for 2H15/2016
- Focus on fit for purpose and cost effective solution

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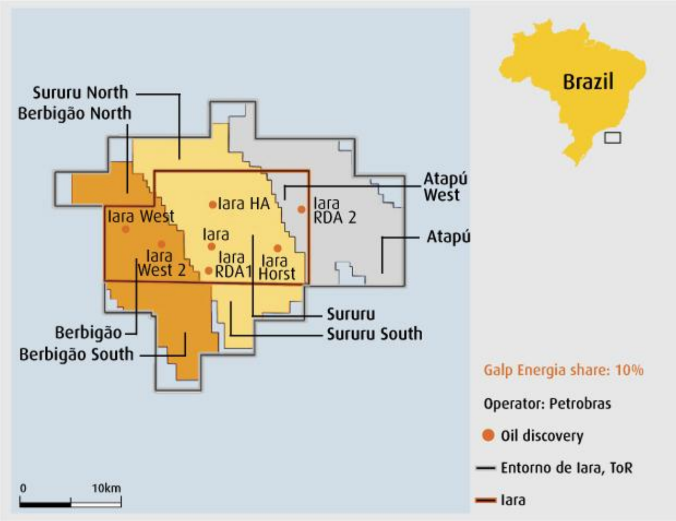
Greater Iara: A multistage development for three separate accumulations

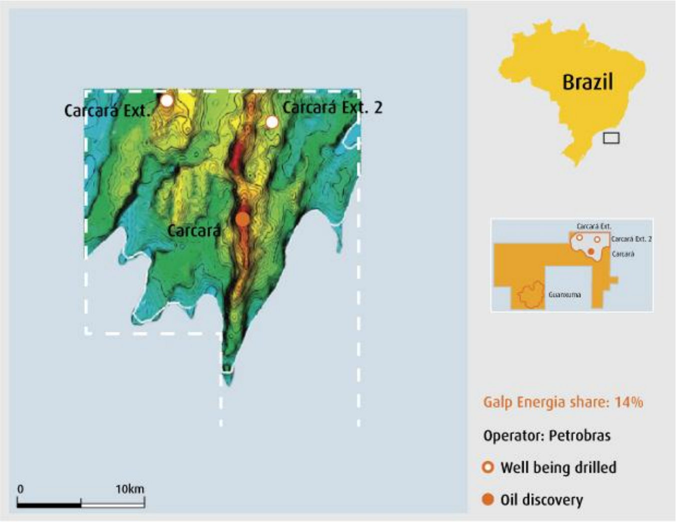
Berbigão/Sururu/Atapú



- Significant resource base in a challenging heterogeneous reservoir
- Continuous appraisal campaign
- Sururu development plan to be optimised after further appraisal
- PoD expected to be submitted in 2015

BM-S-8: De-risking development and potential upside

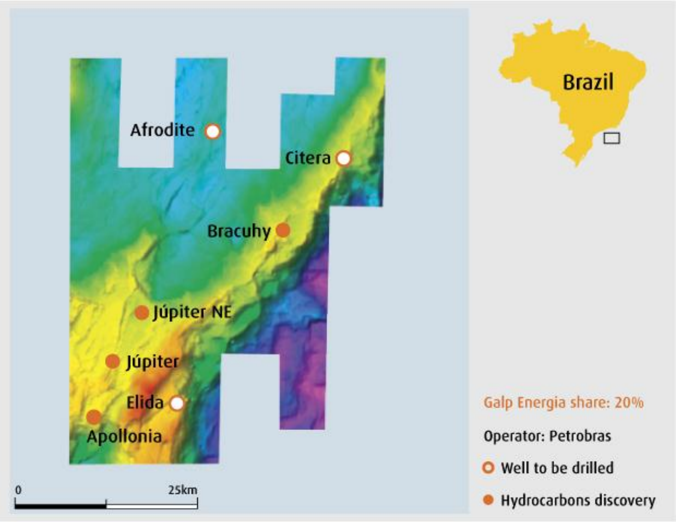
Carcará



- High pressure and temperature reservoir in a high quality rock identified
- Current appraisal to test productivity and resource potential
- DoC submission extended until March 2018
- Gas evacuation solution crucial for development

BM-S-24: Ongoing appraisal campaign for large base of resources

Júpiter/Bracuhy



- Significant resource base of oil, condensates and gas mixed with CO_2
- Appraisal activity expected to de-risk reservoir and development concept
- Sequential development of oil and condensates as the base case
- Pilot producing unit expected by 2019/20 with FPSO studies underway

Focused strategy in place

Sanctioned projects being developed

Pre-sanctioned projects’ activities underway

Selective 2015 exploration campaign

Concluding remarks

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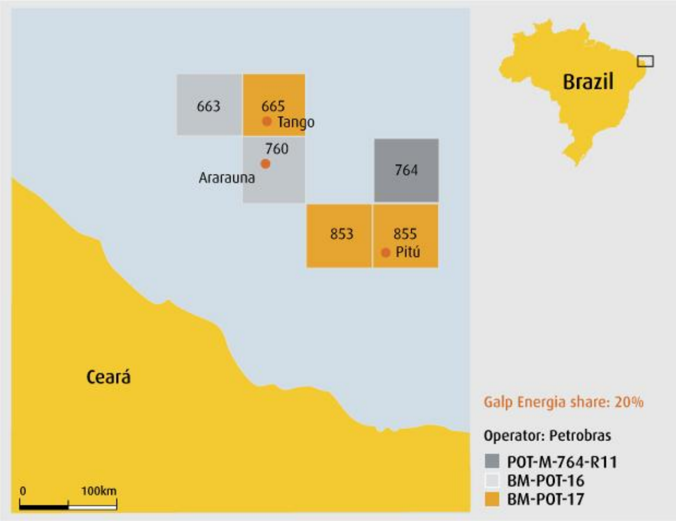
Potiguar: Pitú discovery to be appraised in 2015 with upside potential

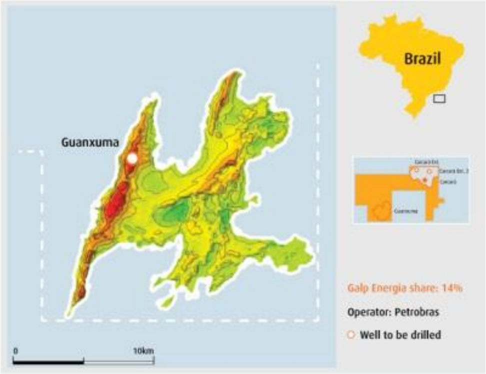
Potiguar basin



- DST on oil accumulation confirmed good permeability and porosity
- Evaluation plan approved and one appraisal well and DST expected by 2015
- One exploration well expected by 2015
- First deepwater area expected to be developed in the region

Managed 2015 exploration drilling activity

Brazil: BM-S-8

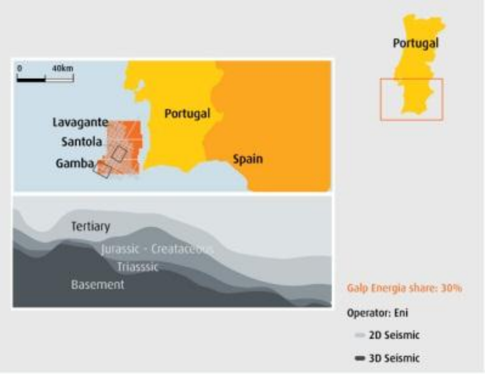


Guanxuma exploration well expected to be spudded by 4Q15

Angola: Block 32 - CNE

Colorau-3 well expected to be drilled in 4Q15 to de-risk further resources

Portugal: Alentejo basin



Partnership established with Eni, with first well expected to be drilled in 4Q15/16

Focused strategy in place

Sanctioned projects being developed

Pre-sanctioned projects' activities underway

Selective 2015 exploration campaign

Concluding remarks

Committed to execute today and to deliver significant production growth

- Execution of world class projects
- Maximising value during development and production stages
- Maturing pre-sanctioned projects
- Focus on fit for purpose and cost effective solutions
- Managed exploration activity according to Company life-cycle

Appendix

Galp Energia reserves and resources portfolio

Reserves and resources

(mmboe)[1]

Reserves

	2013	2014	% Chg.
1P	178	232	31%
2P	579	638	10%
3P	707	833	18%

Contingent resources

	2013	2014	% Chg.
1C	319	332	4%
2C	1,853	1,672	(10%)
3C	3,923	3,496	(11%)

Exploration resources

	2013	2014	% Chg.
Unrisked	2,495	1,605	(36%)
Risked	342	217	(36%)

[1]Exploration resources and contingent resources on a working interest basis. Reserves figures on a net entitlement basis. All figures are based on DeGolyer and MacNaughton report as of 31.12.2014.

2015 exploration and appraisal drilling campaign

Area	Target	E/A	Interest	Spud date
Brazil[1]				
BM-S-11	Iara RDA-4	A	10%	1Q15
BM-S-8	Carcará Extension-2	A	14%	1Q15
BM-S-8	Carcará Extension-1	A	14%	3Q15
BM-S-8	Guanxuma	E	14%	4Q15
BM-S-24	Elida	A	20%	2Q15
BM-S-24	Citera	A	20%	4Q15
Potiguar	Pitú-2	A	20%	2Q15
Potiguar	POT16-1	E	20%	4Q15
AM-T-84	Jan-1	E	40%	1Q15
AM-T-85	Sil-1	E	40%	1Q15
Angola				
Block 32	Colorau-3	A	5%	4Q15
Portugal				
Alentejo	Santola-1	E	30%	4Q15/1Q16

[1]Petrogal Brasil: 70% Galp Energia; 30% Sinopec.

Financial outlook

Filipe Silva
Chief Financial Officer

Resilient free cash flow amidst volatile market conditions

Cash flow generation benefitting from integrated business model

Lower capex and focus on world class upstream developments

Committed to a robust financial position

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Lower capex and focus on higher margin projects

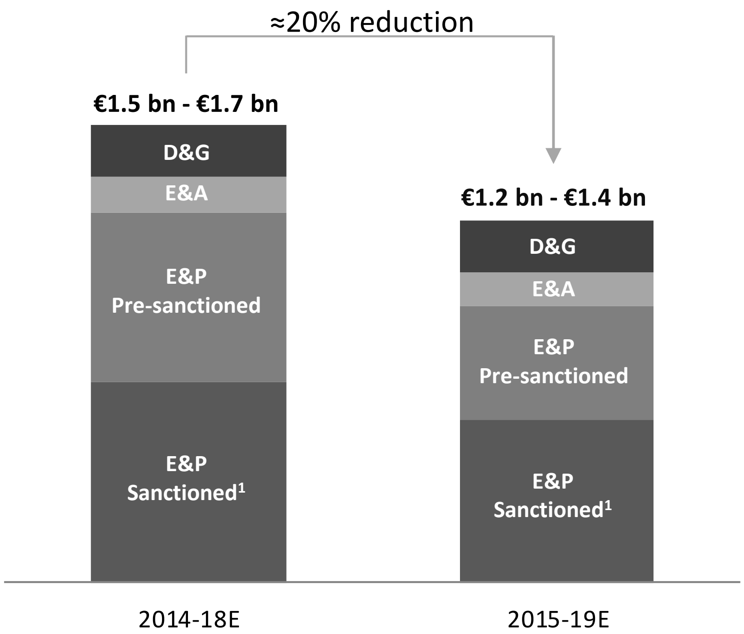
Resilient free cash flow amidst lower oil prices

Keeping a strong financial position

Concluding remarks

Reducing capex plan by €1.5 bn over the 2015-19 period

Annual capex guidance

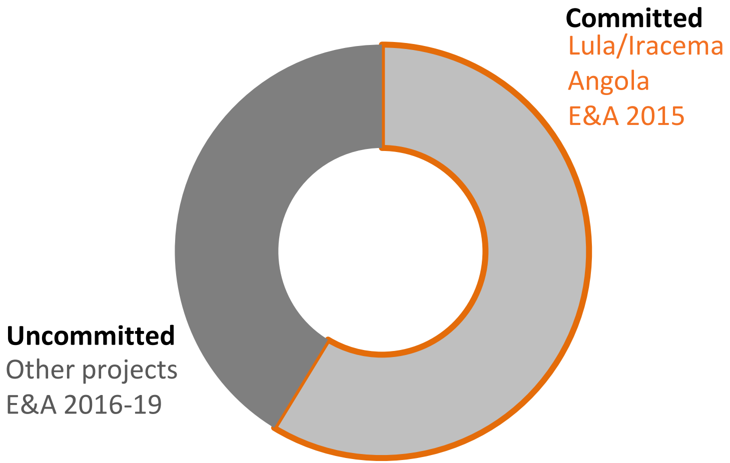


- Lower capex by adjusting pipeline of development projects and improving operations' efficiency
- Upstream accounts for up to 90% of capex, of which c.90% corresponds to development
- 2015 capex guidance of €1.3 bn - €1.5 bn

[1]E&P Sanctioned includes Lula/Iracema project and Angola. Pre-sanctioned includes other development capex.

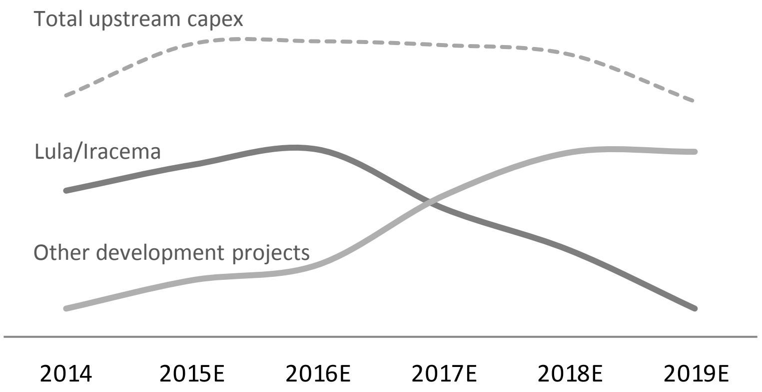
E&P capex flexibility

E&P: Committed vs. uncommitted capex



Around 40% of E&P capex planned for 2015-19 still to be committed

E&P capex profile



Development capex post 2016 supported by cash flow ramp-up in Brazil

Lower capex and focus on higher margin projects

Resilient free cash flow amidst lower oil prices

Keeping a strong financial position

Concluding remarks

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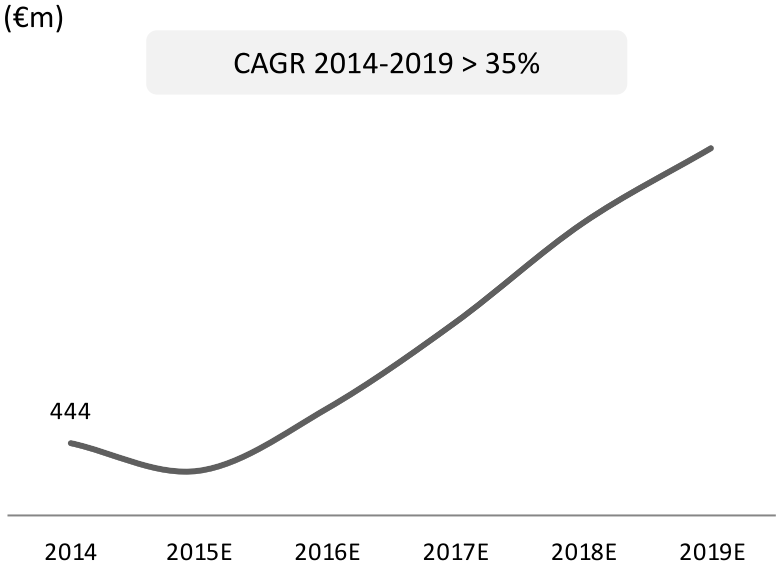
Upstream providing significant Ebitda growth even with lower oil price assumption

Upstream Ebitda[1]



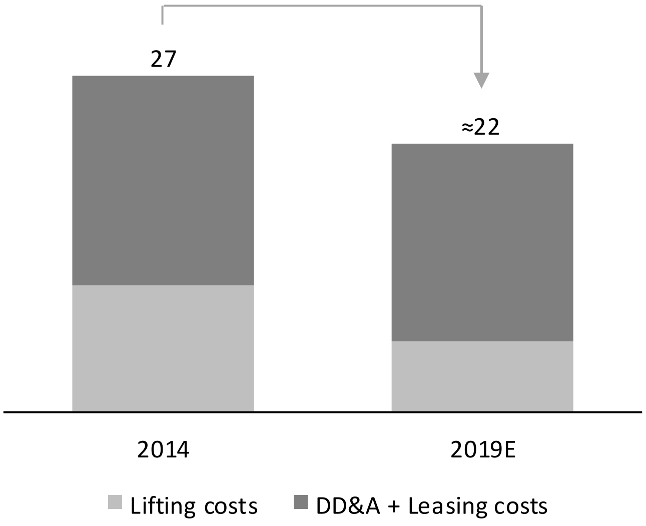
- 2015 upstream Ebitda expected to decrease YoY assuming Brent at $55/bbl
- Production ramp-up driving upstream Ebitda growth over time
- Revised oil price scenario and updated operating assumptions impacted Ebitda

[1]Based on a $55/bbl oil price in 2015 and gradually reaching $80/bbl in 2019.

Technical costs driven by high margin projects

Technical Costs[1]

($/boe)



- Large scale of projects drives lower unit costs
- High quality assets reduce capex requirements
- Lifting costs in 2019 expected to be below $6/bbl

[1]Technical costs based on working interest production. Excludes royalties, overheads and oil taxes.

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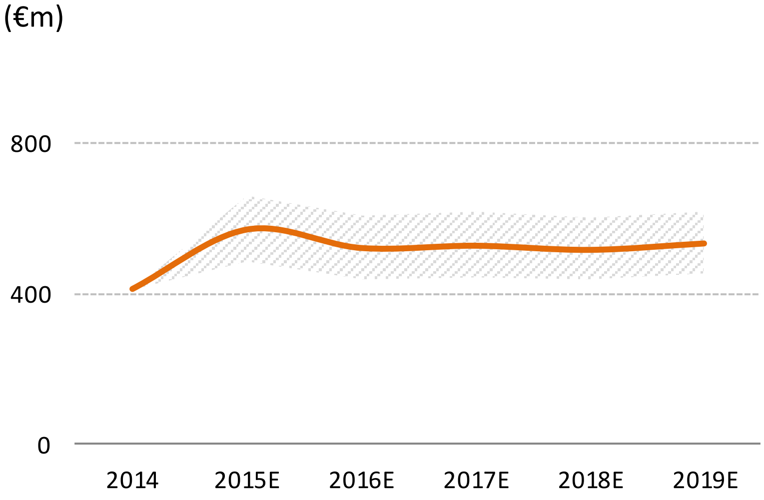
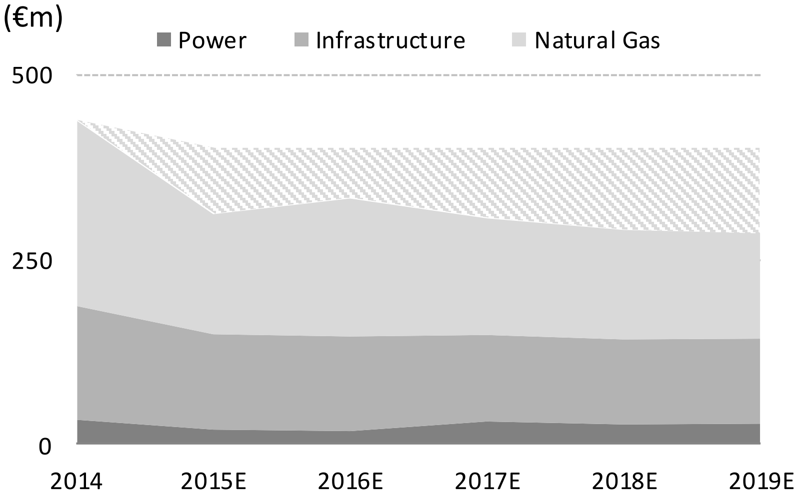
Steady contribution from downstream and gas activities

R&M Ebitda[1]



R&M Ebitda expected to benefit from supportive refining margins in 2015

G&P Ebitda

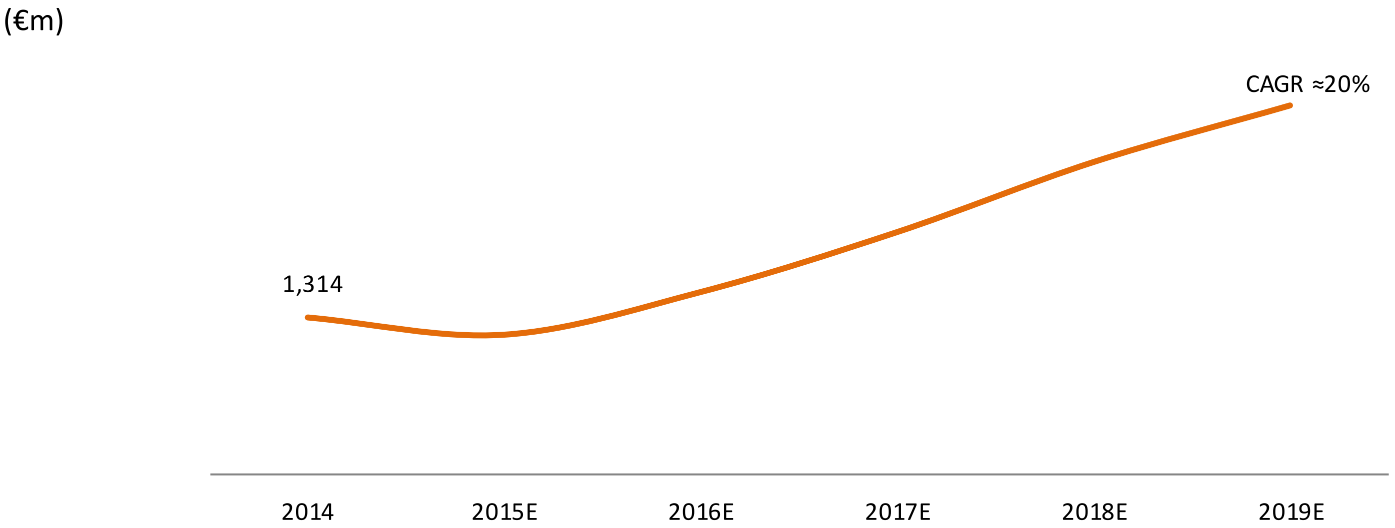


G&P activities supporting Ebitda of €350 m - €400 m/yr plus €60 m from stakes in pipelines

[1]R&M Ebitda calculated based on estimated refining margin (see assumptions in appendix) with low and high cases based on a sensitivity of +$1.0/bbl and -$1.0/bbl, respectively.

2014-19 Ebitda CAGR of c.20% under new oil price assumptions

Group Ebitda[1]



2015 Ebitda guidance of €1.1 bn - €1.3 bn,
with integration providing a cushion to current low oil prices

[1]Based on a $55/bbl oil price in 2015 and reaching $80/bbl in the long term.

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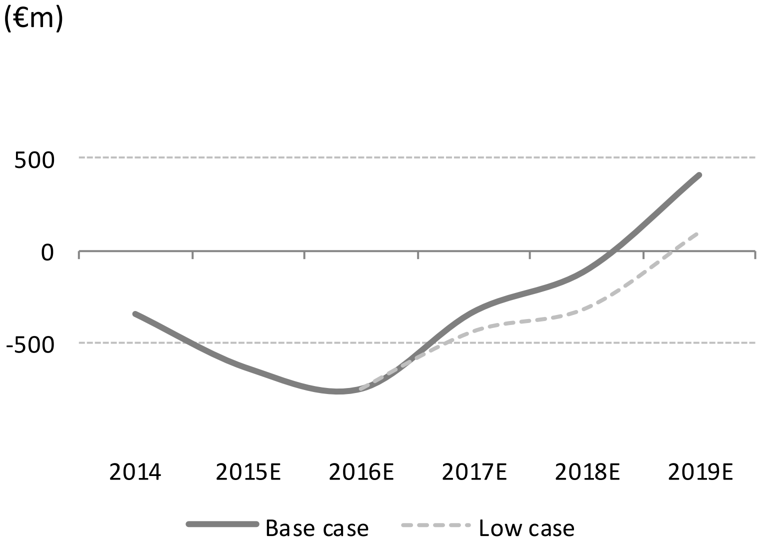
Resilient cash flow from integrated business model

Free Cash Flow[1]



- Integrated model stabilising free cash flow in a lower oil price environment
- Group expected to turn free cash flow positive during 2018 and Brazil in 2017
- Under a flat $60/bbl Brent price scenario (low case), Group free cash flow would become positive during 2019

[1]Post interest, taxes and dividends. Base case based on a $55/bbl oil price in 2015 and reaching $80/bbl in the long term. Low case based on a $60/bbl oil price from 2016 onwards.

Lower capex and focus on higher margin projects

Resilient free cash flow amidst lower oil prices

Keeping a strong financial position

Concluding remarks

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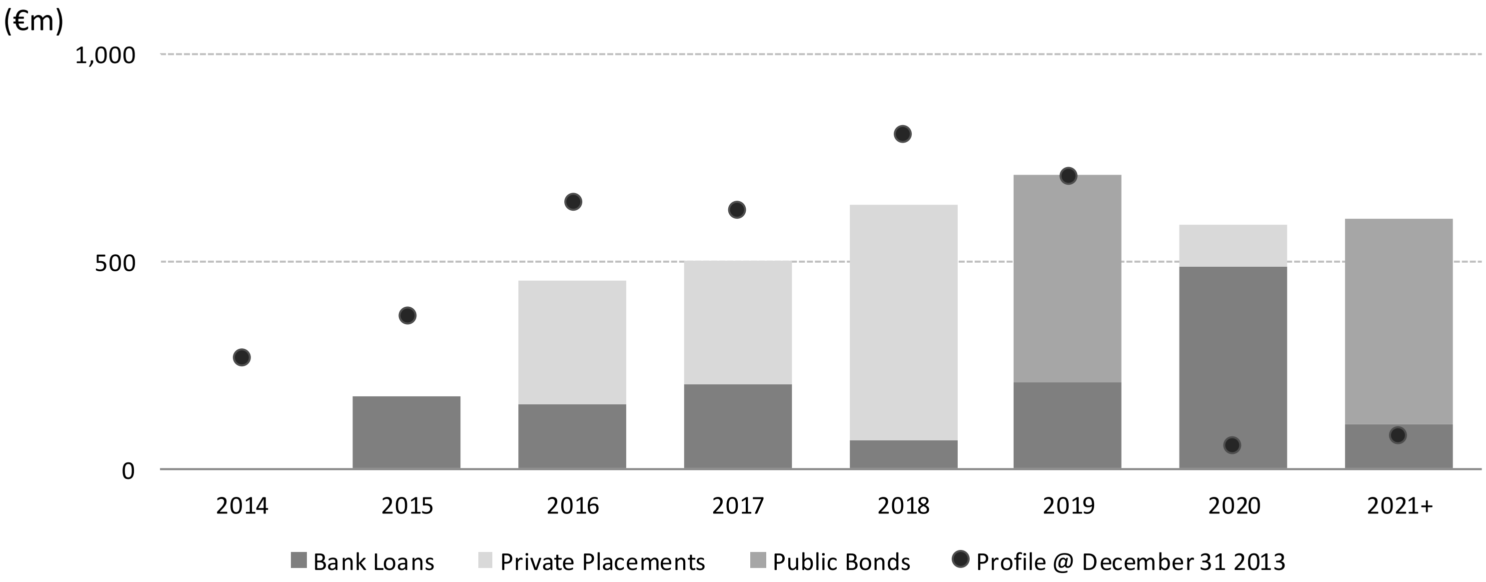
Extending reimbursement profile to match expected cash flow generation

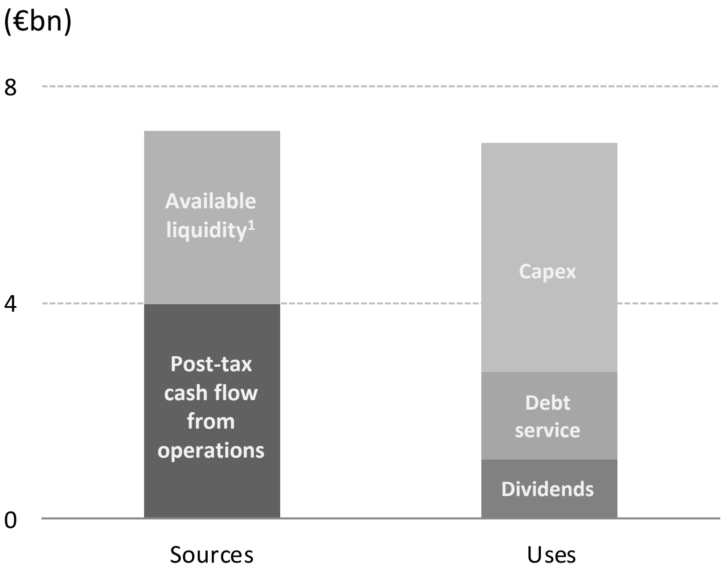
Current debt reimbursement profile



c.70% of debt maturing from 2018 onwards

Current liquidity sufficient for the next three years

Sources and uses 2015-2017



- Net debt to Ebitda[2] peaking at c.2x throughout 2016, and falling quickly thereafter
- Brazil fully funded with own equity sources
- Unchanged dividend policy[3]

[1]Including cash of €1.1 bn, loan to Sinopec of €0.9 bn and available credit lines of €1.2 bn at 31 Dec. 2014.
[2]Considering loan to Sinopec as cash and equivalents.
[3]€0.3456 dividend per share, related to 2014 fiscal year, growing on average 20% per year until 2016.

Lower capex and focus on higher margin projects

Resilient free cash flow amidst lower oil prices

Keeping a strong financial position

Concluding remarks

Galp Energia: well supported growth strategy

Selective capital allocation	▪ Annual capex down 20% to €1.2 bn - €1.4 bn during 2015-19 period ▪ Focused on the development of highest margin projects
Resilient cash flow	▪ Ebitda CAGR 2014-19 of c.20% ▪ Free cash flow to become positive during 2018
Committed to robust financials	▪ Sufficient liquidity in place until free cash flow is positive ▪ Committed to remain under 2x Net debt/Ebitda

Appendix

Outlook

Galp Energia assumptions

	2015E	2016E	2017E	2018E	2019E
Brent price ($/bbl)	55	65	70	75	80
Refining margin benchmark[1] ($/bbl)	3.0	2.6	2.5	2.4	2.2
EUR:USD	1.20	1.20	1.20	1.20	1.20

Key operational targets

	2015E	Medium/long term
Working Interest production growth	30% - 35%	CAGR 2014-20 ≈ 25% to 30%
Refining utilisation rate (%)	80 - 85	80 - 85
Oil sales to direct clients (mton)	9.5 - 10	CAGR 2014-19 ≈ 3%
NG/LNG sales (bcm)	5 - 7	5 - 7

[1]Benchmark refining margin = 42.5% cracking margin + 45.0% hydrocracking margin + 5.5% aromatics margin + 7.0% base oils margin.

2015-19 business plan sensitivities

Ebitda sensitivities

	Change	Approximate impact in 2015	Approximate annual medium/long term impact
Brent price	$10/bbl	€100 m	€350 m
Refining margin benchmark[1]	$1/bbl	€90 m	€80 m
EUR:USD	0.10	(€70 m)	(€200 m)

[1]Benchmark refining margin = 42.5% cracking margin + 45.0% hydrocracking margin + 5.5% aromatics margin + 7.0% base oils margin.

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Key indicators on Galp Energia's debt

	YE2013	YE2014
Gross debt	€3.7 bn	€3.7 bn
Cash and equivalents	€1.5 bn	€1.1 bn
Net debt	€2.2 bn	€2.5 bn
Net debt considering loan to Sinopec	€1.3 bn	€1.6 bn
Net debt to Ebitda ratio[1]	1.1x	1.2x
Available credit lines	€1.2 bn	€1.2 bn
Average life of debt	3.6 yr	3.7 yr
Average interest rate	4.6%	4.2%
% Debt @ floating rate	67%	57%

[1]Considering loan to Sinopec as cash and equivalents.

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Closing remarks

Manuel Ferreira De Oliveira
Chiel Executive Officer

An integrated player well positioned to manage volatility and deliver growth

Executing profitable upstream projects in current challenging environment

Unlocking additional resources to create value and sustain production growth

Reducing capex and improving opex efficiency to support cash flow generation

Maintaining a robust financial position

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A focused and experienced management team

Chief Executive Officer

Manuel Ferreira De Oliveira

Over 40 years of international and oil industry experience

Deputy CEO & COO Refining & Marketing

Luís Palha da Silva

Former CEO of Jerónimo Martins, one of the largest Portuguese companies

COO Gas & Power / Oil & Gas Trading

Carlos Gomes da Silva

Over 20 years of experience in the Oil & Gas sector

COO Exploration & Production

Thore E.Kristiansen

Held positions as Senior Vice President of Statoil for South America and was also Chairman of Statoil Brasil

Chief Corporate Officer / Biofuels

Carlos Costa Pina

Former Secretary of State for Treasury and Finance and member of the BoD of the Portuguese Securities Market Commission

Chief Corporate Officer

Carlos Silva

Previous experience in procurement activities

Chief Financial Officer

Filipe Silva

Former CEO of Deutsche Bank in Portugal

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Acronyms

#	Number
≈	Approximately
%	Percentage
&	And
€	Euros
$ (or USD)	Dollars
x	Times
1C; 2C; 3C	Contingent resources
4D	Four Dimensional
1P	Proved reserves
2P	Proved and probable reserves
3P	Proved, probable and possible reserves
A	Appraisal
ANP	Agency of Petroleum, Natural Gas and Biofuels
bcm	Billion cubic metres
bbl	Barrel
BBLT	Benguela, Belize, Lobito and Tomboco
BoD	Board of Directors
bn	Billion cubic metres
c.	Circa
Capex	Capital expenditure
CAGR	Compound Annual Growth Rate
CEO	Chief Executive Officer
Cid.	Cidade
CIF	Cost, Insurance and Freights
CFO	Chief Financial Officer
CNE	Central North East
CO_2	Carbon dioxide
CDP	Carbon Disclosure Project
COO	Chief Operating Officer
D&G	Downstream and Gas
DD&A	Depreciation, Depletion and Amortisation
DJSI	Dow Jones Sustainability Indices
DoC	Declaration of Commerciality
DST	Drill Stem Test
E	Exploration
E&A	Exploration and Appraisal
E&P	Exploration and Production
Ebitda	Earnings before interest and taxes, depreciation and amortisation
EIA	U.S. Energy Information Administration
EOR	Enhanced Oil Recovery
EPCIC	Engineering Procurement Construction Installation Commissioning
FEED	Front-End Engineering Design
FCF	Free Cash Flow
FID	Final Investment Decision
FLNG	Floating Liquefied Natural Gas
FPSO	Floating Production Storage Offloading
FOB	Free On Board
FTE	Full-time Equivalent
GDP	Gross Domestic Product
GeoER	Reservoir geoengineering
GIIP	Gas Initially in Place
GIIGNL	International group of liquefied natural gas importers
HSE	Health, Safety and Environment
ICE	Intercontinental Exchange
IEA	International Energy Agency
IHS CERA	Information Handling Services Cambridge Energy Research Associates
IMF	International Monetary Fund
IOR	Improved Oil Recovery
ISPG	Instituto do Petróleo e Gás
kboepd	Thousand barrels of oil equivalent per day
kbopd	Thousand barrels of oil per day
LatAm	Latin America
LNG	Liquefied Natural Gas
m	Millions
mmbpd	Million barrels per day
mmboepd	Million barrels of oil equivalent per day
mmbbl	Million barrels
mmboe	Million barrels of oil equivalent
MSc	Master of Science
mton	Million tonnes
mtpa	Million tonnes per annum
NE	Northeast
NG	Natural Gas
NOCs	National Oil Companies
NPV	Net Present Value
NLNG	Nigeria Liquefied Natural Gas
OPEC	Organisation of the Petroleum Exporting Countries
Opex	Operational expenditure
p.p.	Percentage points
PoD	Plan of development
PPSA	Pré-Sal Petróleo S.A.
Q&A	Questions and Answers
R&T	Research and Technology
R&M	Refining and Marketing
RCA	Replacement Cost Adjusted
RDA	Reservoir Data Acquisition
ROACE	Return on Average Capital Employed
RRR	Reserve Replacement Ratio
ToR	Transfer of Rights
US	United States of America
vs.	Versus
WAG	Water alternating gas
YoY	Year over Year
YE	Year End
Yr	Year

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RCA figures except otherwise noted.

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