NINE MONTHS 2008 RESULTS

Lisbon, 12 November 2008

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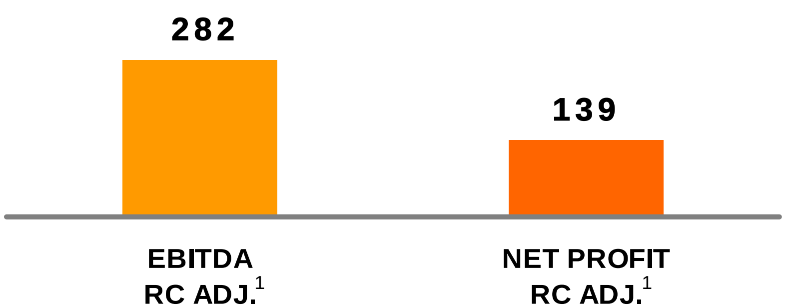
HIGHLIGHTS

VERY STRONG 3Q08 WITH RC ADJUSTED NET PROFIT UP 52% YoY

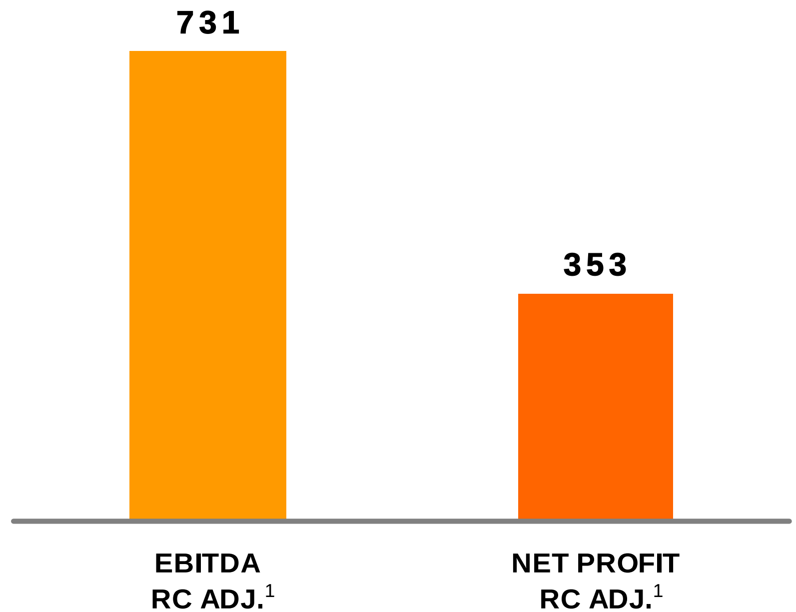
3Q 2008 (€ Mln)



YoY	+33%	52%

- Quarterly favourable refining margins and a positive time lag effect backing R&M performance

9M 2008 (€ Mln)



YoY	+3%	(6%)

- G&P presented significant volumes increase

[1] Excludes inventory effect and non-recurrent items

RC ADJUSTED NET PROFIT OF €353 MILLION, DOWN 6%

IFRS				Replacement Cost Adjusted [1]		
9M07	9M08	% Ch.	€ Million	9M07	9M08	% Ch.
9,124	11,507	+26%	**Turnover**	9,120	11,483	+26%
930	943	+1%	**EBITDA**	712	731	+3%
735	733	(0%)	**EBIT**	526	515	(2%)
46	33	(28%)	**Associates**	46	33	(28%)
589	521	(12%)	**Net Profit**	377	353	(6%)
0.71	0.63	(12%)	**EPS (Eur/share)**	0.45	0.43	(6%)
0.96	0.96	+0%	**EPS (Usd/share)**	0.61	0.65	+6%

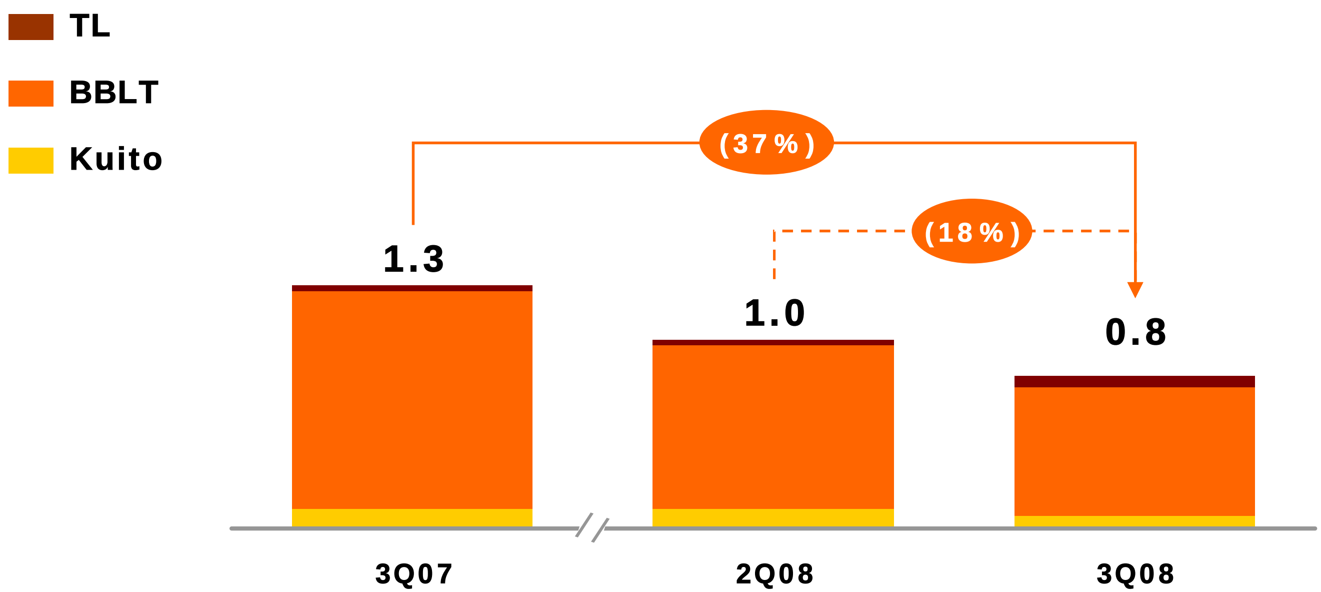
[1] Excludes inventory effect and non-recurrent items

BUSINESS OVERVIEW

STABLE WORKING INTEREST PRODUCTION IN 3Q08

- Crude price up 53% YoY pressed net entitlement production down
- Quarterly increase of TL's working production more than offset Kuito's natural decline

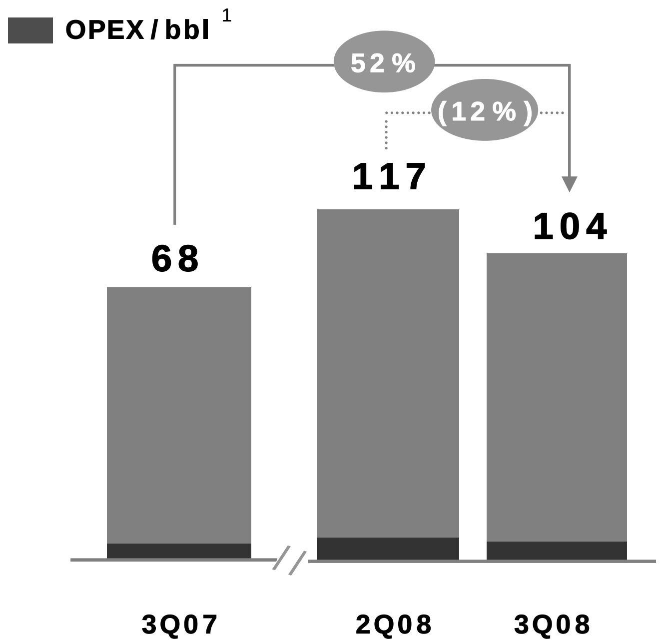
Net Entitlement Production by Field (Mln bbl)



	3Q07	2Q08	3Q08
WP (Kbbl/d)	18.3	15.5	15.5

Note: Working Interest Production corresponds to the total production before deducting the concessionaire share under Production Sharing Agreements ("PSA"); Net Entitlement figures after deducting PSA effect.

Realized Sale Price (Usd/bbl)

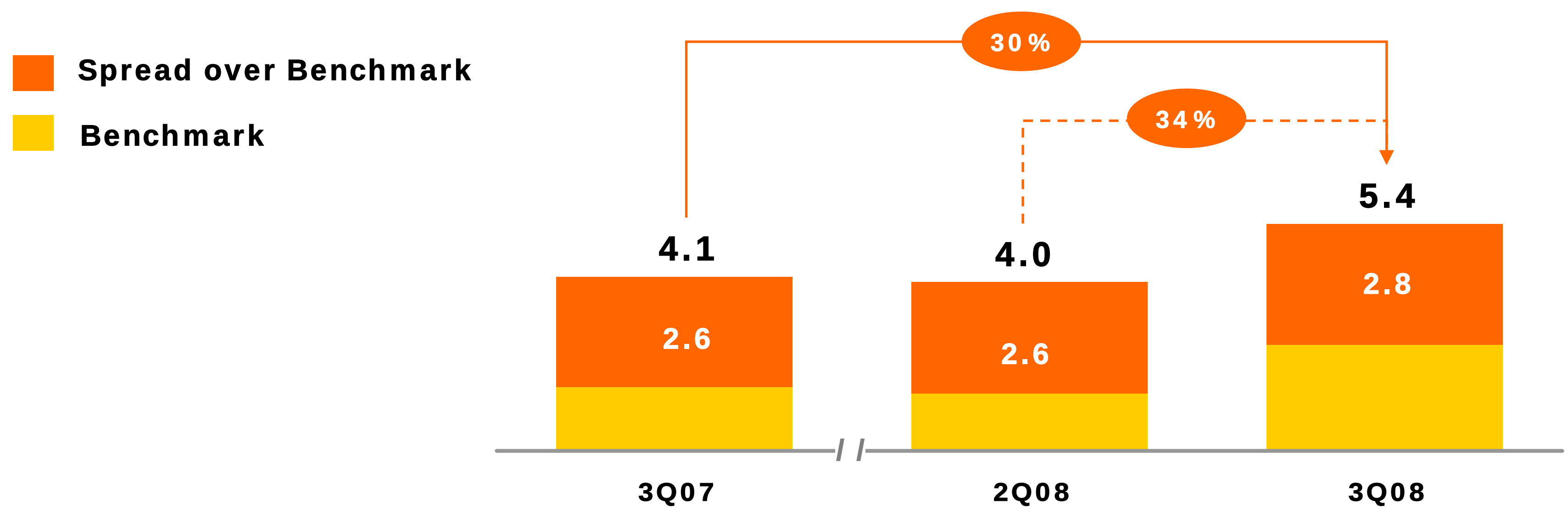


[1] Only cash costs, based on net entitlement production

REFINING MARGINS REVERSED TO A POSITIVE TREND

- 25% quarterly increase in fuel margin, or +10.8 Usd/bbl (3Q08 fuel oil's yield of 16%)
- Strong contribution from base oils in a higher margin environment
- Volumes down QoQ due to Sines' refinery outage, which started on 10th of September

Galp Energia vs Benchmark Refining Margin (Usd/bbl)



Crude processed (Mln bbl)	25	25	20

Source: Platts
Benchmark refining margin considers 70% of Rotterdam cracking and 30% of Rotterdam Hydro + Aromatics + Base Oils

OVERALL MARKET CONTRACTION IMPACTED VOLUMES SOLD

- Refining throughput conditioned by Sines' refinery programmed outage
- Iberian demand contracted due to economic environment
- Exports down in 3Q08 due to Sines' outage, notwithstanding strong volumes from nafta and diesel

Million tons	3Q08	% YoY	9M08	% YoY
Refining throughput	**3.0**	**(15.7%)**	**10.1**	**(6.0%)**
Total volumes of products sold	**3.8**	**(9.1%)**	**11.8**	**(3.3%)**
Direct customers - Portugal	1.6	(5.7%)	4.7	(2.5%)
Direct customers - Spain	0.7	(6.6%)	2.1	(2.1%)
Other Portuguese operators	1.1	(5.8%)	3.0	(4.4%)
Exports	0.5	(25.2%)	1.9	(4.9%)

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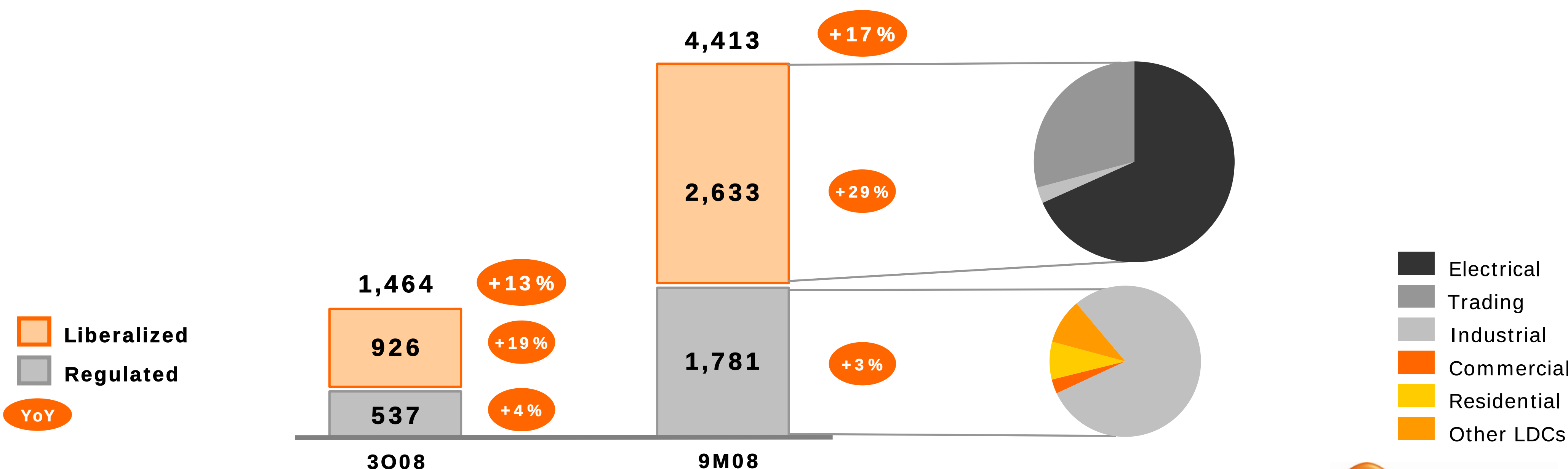
NATURAL GAS VOLUMES UP 13% YoY IN 3Q08

- First quarter of fully regulated activity in industrial, commercial and residential segments in Portugal
- Growth driven by electrical segment, which continued to outperform with volumes up 31% YoY in 3Q08, profiting from lower coal and hydro electric generation
- In Spain, volumes reached 279 Mm3, with the industrial segment soaring

Liberalized & Regulated markets (Mm³)

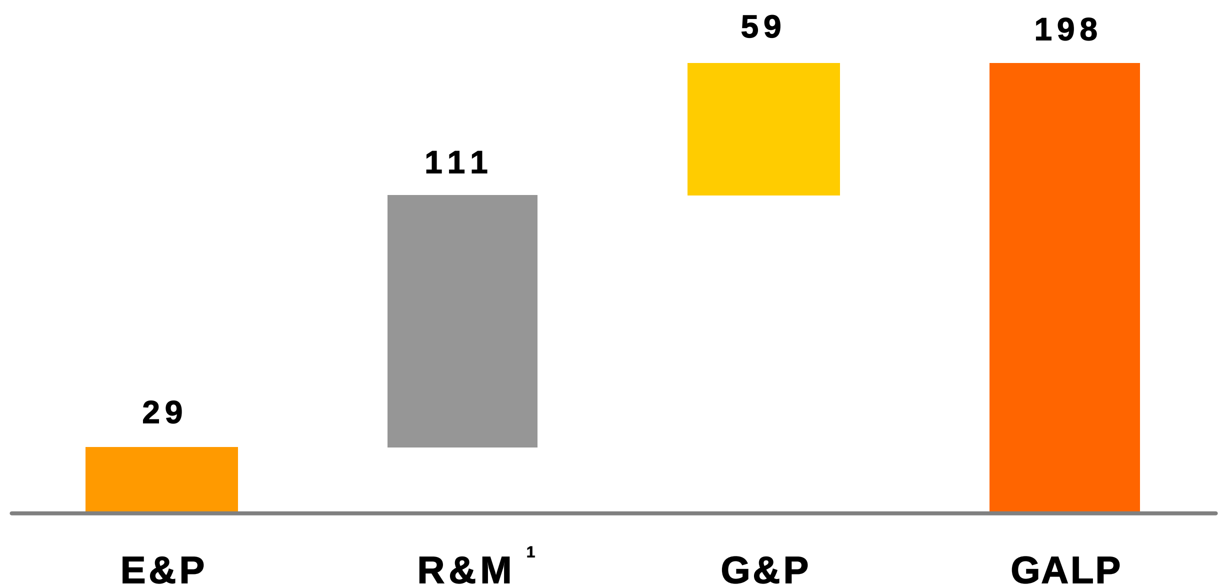


FINANCIAL OVERVIEW

3Q08 RC ADJUSTED EBIT UP 35% YoY UNDERPINNED BY R&M AND G&P

- Lower net entitlement production and higher depreciation impacted E&P performance
- Quarterly favourable refining margin and a positive time lag effect of €32 mln bore on R&M's operational performance, up 68% YoY
- G&P continued to deliver growth and profitability with a 13% YoY increase in volumes

3Q08 RC Adjusted EBIT (€ Mln)



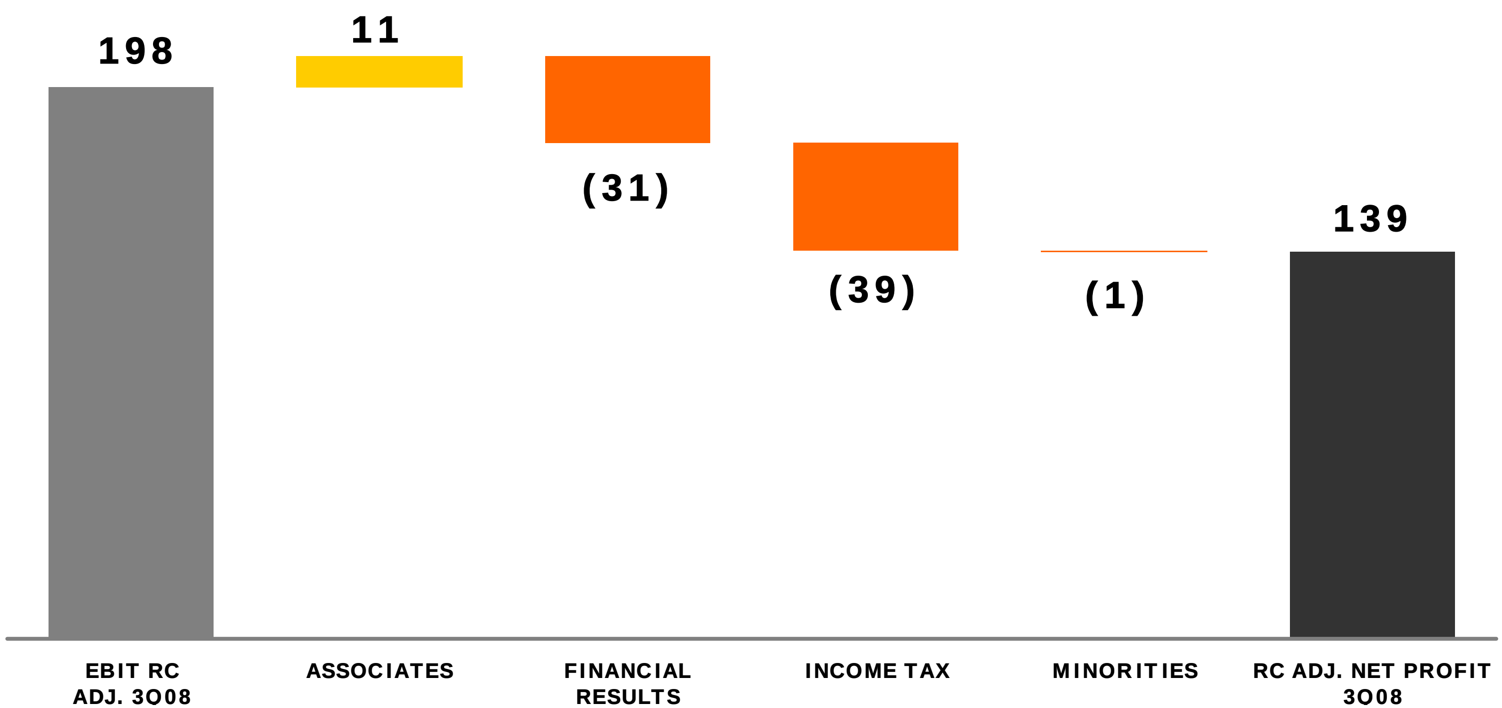
YoY	(36%)	+68%	+66%	+35%

[1] R&M includes others of (€1.0) in 3Q08

3Q08 RC ADJUSTED NET PROFIT IMPACTED BY FINANCIALS

- Financial results hit by both devaluation of Real vs Usd, with an impact of €10 mln, and surge in reference rates, which rose 60 bps YoY
- Effective tax rate of 22%, impacted by lower IRP paid in Angola

3Q08 RC Adjusted Net Profit (€ Mln)



3Q07	147	15	(14)	(56)	(1)	91

3Q08 RC ADJUSTED NET PROFIT BENEFITED FROM R&M PERFORMANCE

IFRS				Replacement Cost Adjusted[1]		
3Q07	3Q08	% Ch.	€ Million	3Q07	3Q08	% Ch.
3,238	3,970	+23%	**Turnover**	3,238	3,970	+23%
283	96	(66%)	**EBITDA**	211	282	+33%
218	8	(96%)	**EBIT**	147	198	+35%
15	11	(28%)	**Associates**	15	11	(28%)
188	(3)	n.m.	**Net Profit**	91	139	+52%
0.23	(0.00)	n.m.	**EPS (Eur/share)**	0.11	0.17	+52%
0.31	(0.01)	n.m.	**EPS (Usd/share)**	0.15	0.25	+67%

[1] Excludes inventory effect and non-recurrent items

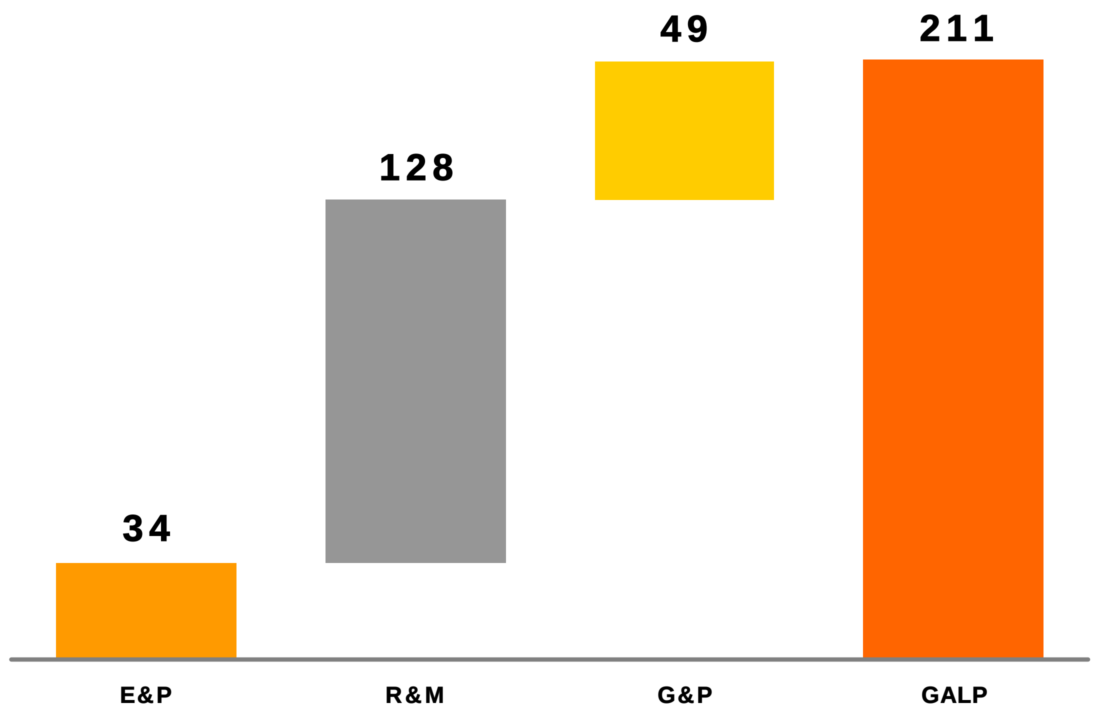
R&M SEGMENT BOOSTED CAPEX IN 3Q08

- Investment in the E&P mainly concentrated in Block 14 in Angola with the development of Tombua-Lândana

- The R&M segment accounted for 60% of total investment, partially due to the conversion project and Sines sea terminal

- Investment in G&P business reaches €49 mln, a 96% YoY increase, mainly due to the cogeneration project at Sines' refinery

3Q08 Capex (€ Mln)



YoY	(23%)	n.m.	+96%	+118%

CASH FLOW GENERATION ENABLES A STRONG CAPITAL STRUCTURE

Balance Sheet items (€ Mln)

	Jun. 2008	Sep. 2008	Change
Fixed Assets	2,689	2,853	164
Strategic Stock	894	864	(30)
Other assets (liabilities)	(319)	(243)	76
Working Capital	355	219	(137)
Net Debt	812	875	63
Equity	2,807	2,817	11
Capital Employed	**3,619**	**3,692**	**73**
Net debt to Equity	29%	31%	2.1 p.p.

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3Q08 HIGHLIGHTS

EXPLORATION & PRODUCTION

- Lower net entitlement production due to higher crude price in 2008
- Higher depreciation impacted negatively 3Q08 EBIT

REFINING & MARKETING

- Replacement cost adjusted EBIT up 68% YoY in 3Q08
- Contributed to 56% of replacement cost adjusted EBIT in 3Q08

GAS & POWER

- Replacement cost adjusted EBIT up 66% YoY in 3Q08
- Strong contribution from electrical segment

FINANCIALS

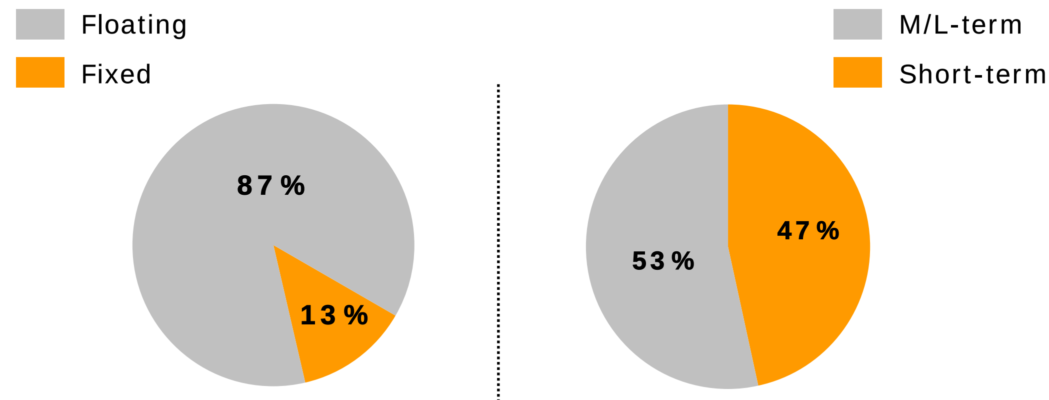
- Net debt of €875 mln and a gearing of 31%
- Capex reached €211 mln, representing 49% of the 9M08

FINANCING AND LIQUIDITY

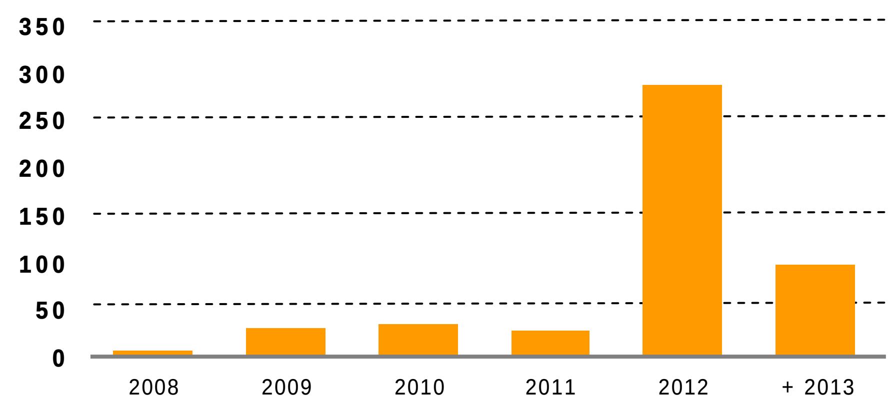
FAVOURABLE SCHEDULE OF M/L TERM DEBT REIMBURSEMENT

- Net debt totals €875 Mln
- Average debt maturity of 3.05 years, or 4.98 only considering M/L term debt
- Debt is 100% euro denominated
- Average interest rate of 5.03%
- M/L term debt reimbursement will only peak in 2012
- No relevant financial covenants or MAC triggers

Debt structure



M/L term debt reimbursement profile (€ Mln)



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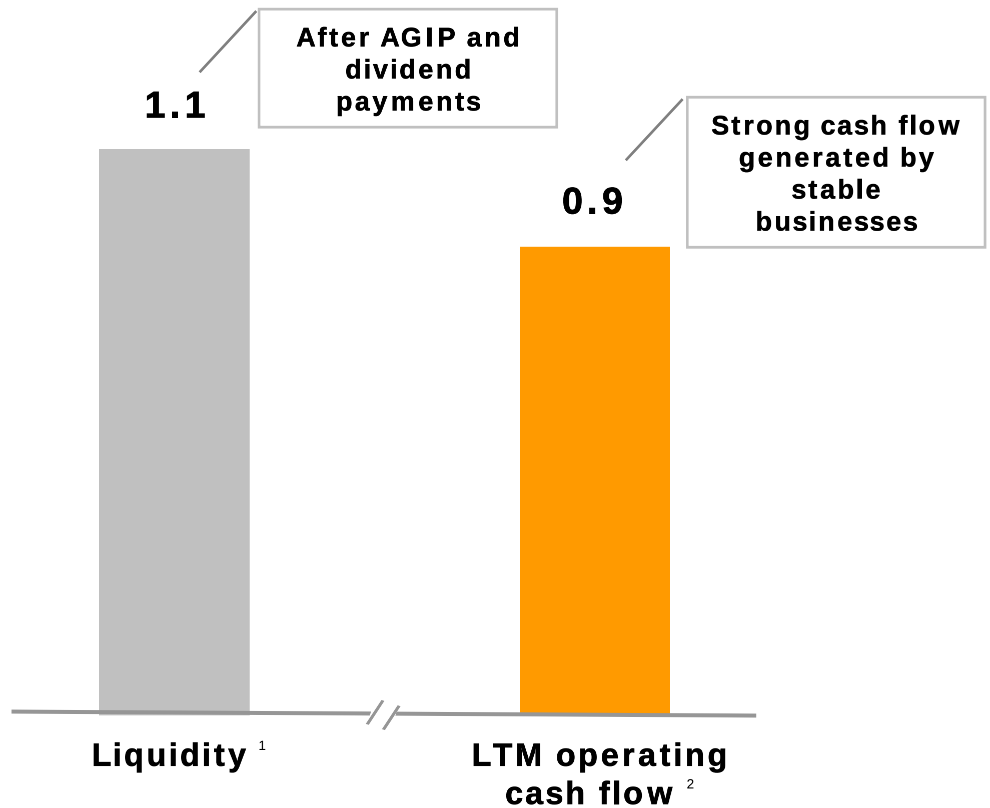
ROBUST LIQUIDITY POSITION AND STRONG CASH FLOW GENERATION

- Liquidity position robustness and strong cash flow generation from stable businesses secures short-term refinancing needs
- Committed credit lines represent 50% of total available financial facilities
- Existing bank lines and commercial paper with maturities until 2012

Liquidity and Operating Cash Flow (€ Bln)



[1] Includes existing bank lines and existing commercial paper lines

[2] EBITDA

PRE-SALT SANTOS BASIN

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EXTRAORDINARY SUCCESS ACHIEVED IN PRE SALT SANTOS BASIN

- Six successful wells were drilled which led to major discoveries (Tupi, Tupi Sul, Caramba, Júpiter, Bem-te-vi and Iara), of which Iara discovery and Júpiter completion were announced in 3Q08

- Development of Tupi is on schedule with an EWT starting on March 2009, with a production up to 20kbpd, followed by a production pilot in December 2010, with a production of about 100 kbpd

- Another pilot project is expected to be in place by 2012 in Iara, with an anticipated production of 100 kbpd

- Already confirmed resources of 1 billion bbls (Tupi and Iara); Galp Energia expects to achieve a total between 2 and 2.5 billion bbls on the Pre-Salt of Santos Basin

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