

THIRD QUARTER AND NINE MONTHS 2009 RESULTS

NOVEMBER 12 2009



HIGHLIGHTS



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EXPLORATION & PRODUCTION

Crude price recovered, but still down 49% YoY

REFINING & MARKETING

Refining environment partially offset by marketing resilience

GAS & POWER

Continued recovery of natural gas supply margins

FINANCIALS

Sound capital structure maintained



9M09 NET PROFIT OF €179 MLN

PROFIT & LOSS

€ Min	3Q09	3Q08	YoY	QoQ	9M09	YoY
Turnover	3,257	3,970	(18%)	+14%	9,050	(21%)
EBITDA	191	282	(32%)	+47%	472	(35%)
E&P	28	51	(44%)	(3%)	73	(58%)
R&M	106	154	(31%)	+153%	231	(15%)
G&P	61	78	(22%)	+19%	158	(43%)
Others	(4)	(1)	n.m.	n.m.	9	+48%
EBIT	104	198	(48%)	+82%	235	(54%)
Net Profit	78	139	(44%)	+51%	179	(49%)
EPS (€/share)	0.09	0.17	(44%)	+51%	0.22	(49%)
EPS (\$/share)	0.13	0.25	(46%)	+58%	0.30	(54%)
Net Profit (IFRS)	123	122	+1%	+33%	260	(54%)

- Operating performance hurt by current economic downturn
- Net profit in 9M09 benefited from lower effective tax rate due to lower Angola's IRP

SIGNS OF RECOVERY, BUT ENVIRONMENT STILL CHALLENGING

KEY OPERATING DATA

		3Q09	3Q08	YoY	QoQ	9M09	YoY
Working interest production	kbb/d	14.3	15.5	(8%)	+7%	13.6	(9%)
Net entitlement production	kbb/d	8.9	9.1	(2%)	(4%)	8.9	(12%)
Galp Energia refining margin	\$/bbl	0.9	5.4	(83%)	(43%)	1.6	(60%)
Crude processed	M bbl	21.8	20.2	+8%	+2%	56.5	(18%)
Oil sales direct clients	M ton	2.7	2.2	+23%	(2%)	8.4	+22%
Natural gas sales	M m3	1,293	1,464	(12%)	+16%	3,482	(21%)
Electric power generator	GWh	142	140	+2%	+4%	426	+11%

- OPEC quotas still impacting working interest production
- Continued challenging refining margin environment in the third quarter
- Oil product sales showing signs of upturn in Portugal
- NG volumes up on a quarterly basis



BUSINESS OVERVIEW



CRUDE PRICE RECOVERED, BUT STILL DOWN 49% YOY

MAIN DATA E&P

		3Q09	3Q08	YoY	QoQ	9M09	YoY
Working interest production	k bbl/d	14.3	15.5	(8%)	+7%	13.6	(9%)
Net entitlement production	k bbl/d	8.9	9.1	(2%)	(4%)	8.9	(12%)
Net entitlement production	M bbl	0.8	0.8	(2%)	(3%)	2.4	(12%)
Kuito	M bbl	0.1	0.1	+71%	+16%	0.3	+21%
BBLT	M bbl	0.6	0.7	(16%)	(12%)	1.9	(20%)
TL	M bbl	0.1	0.1	+64%	+55%	0.2	+48%
Realized sale price	\$/bbl	60.9	103.7	(41%)	+5%	54.3	(51%)
OPEX/net entitlement bbl	\$/bbl	7.9	6.9	+15%	+14%	9.5	(4%)
EBITDA	M €	28	51	(44%)	(3%)	73	(58%)
CAPEX	M €	83	34	+143%	+113%	155	+2%

- Production levels impacted by OPEC cuts
- Tômbua-Lândana's CPT project ramp-up in September
- Decrease in crude prices from maximum levels drove EBITDA down

REFINING ENVIRONMENT PARTIALLY OFFSET BY MARKETING RESILIENCE

MAIN DATA R&M

		3Q09	3Q08	YoY	QoQ	9M09	YoY
Galp Energia refining margin	\$/bbl	0.9	5.4	(83%)	(43%)	1.6	(60%)
Spread over benchmark	\$/bbl	0.9	2.8	(67%)	(9%)	0.5	(83%)
Crude processed	M bbl	21.8	20.2	+8%	+2%	56.5	(18%)
Refining throughput	M ton	3.3	3.0	+9%	+3%	8.5	(16%)
Refined product sales	M ton	4.3	3.8	+14%	+2%	12.5	+6%
Sales to direct clients	M ton	2.7	2.2	+23%	(2%)	8.4	+22%
Portugal	M ton	1.5	1.6	(5%)	+4%	4.6	(3%)
Spain	M ton	1.2	0.7	+90%	(8%)	3.7	+77%
Other portuguese operators	M ton	0.8	1.1	(20%)	+3%	2.4	(22%)
Exports	M ton	0.7	0.5	+45%	+19%	1.7	(7%)
EBITDA	M €	106	154	(31%)	+153%	231	(15%)
CAPEX	M €	73	128	(43%)	(31%)	224	+15%

- Light/heavy crude spread narrowed in the quarter impacting premium to benchmark
- Optimization of crude runs in face of refining margin levels
- Oil sales to direct clients recovering and benefiting from Iberian acquisitions contribution



CONTINUED RECOVERY OF NATURAL GAS SUPPLY MARGINS

MAIN DATA G&P

		3Q09	3Q08	YoY	QoQ	9M09	YoY
NG supply total sales volumes	M m3	1,293	1,464	(12%)	+16%	3,482	(21%)
Liberalized markets sales volumes	M m3	1,063	926	+15%	+37%	2,326	(12%)
Electrical and Trading	M m3	745	891	(16%)	+44%	1,676	(35%)
Industrial	M m3	318	36	n.m.	+24%	651	n.m.
Regulated markets sales volumes	M m3	230	537	(57%)	(33%)	1,156	(35%)
Sales of electricity to the grid	GWh	141	135	+4%	+5%	417	+11%
EBITDA	M €	61	78	(22%)	+19%	158	(43%)
CAPEX	M €	14	49	(71%)	(35%)	53	(33%)

- Natural gas volumes up 16% QoQ
- Natural gas supply margins continued improving on a quarterly basis
- Infrastructure business with stable contribution

FINANCIAL OVERVIEW



3Q09 NET PROFIT RCA OF €78 MLN, UP 51% QoQ

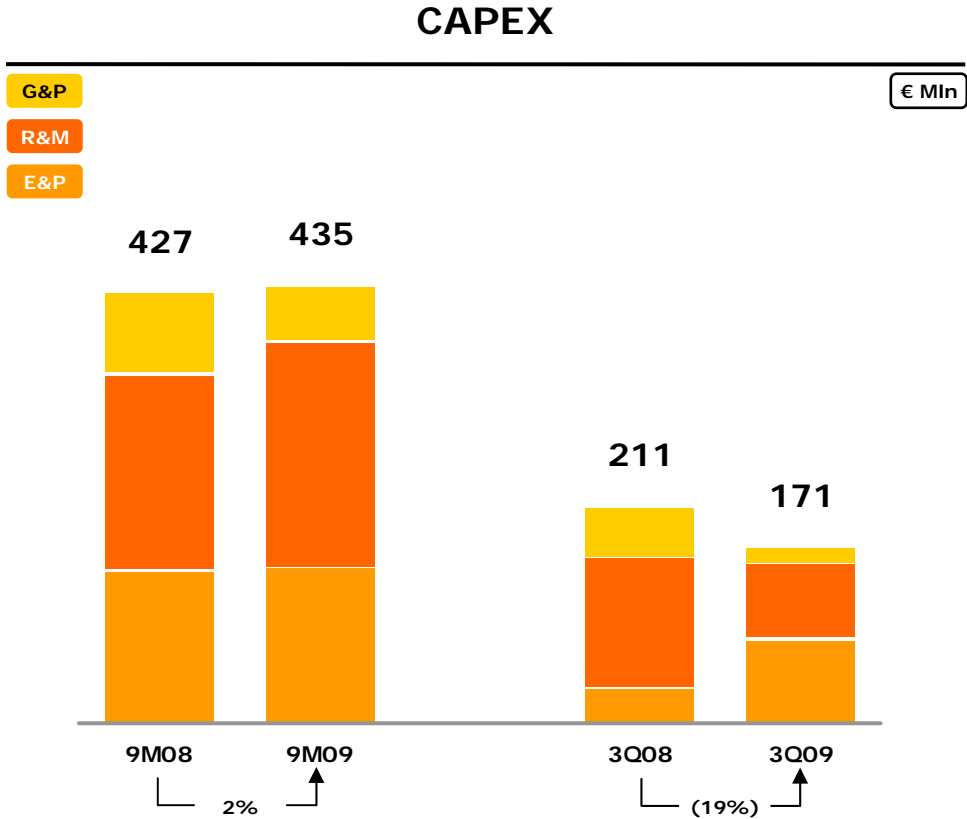
PROFIT & LOSS

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EBIT	104	198	(48%)	+82%	235	(54%)
Associates ¹	19	11	+68%	(10%)	57	+70%
Financial results	(20)	(31)	+36%	(31%)	(53)	(18%)
Taxes	23	39	(40%)	+141%	56	(62%)
Net Profit	78	139	(44%)	+51%	179	(49%)

- Financial results decreased with higher average net debt partially offset by lower interest rates
- Increased associates results contribution
- Decrease in taxes paid due to lower IRP paid in Angola



CAPEX FOCUSED ON TRANSFORMATIONAL PROJECTS EXECUTION



- E&P Angola’s capex focused in Tômbua-Lândana’s development works
- In Brazil, capex channelled to Tupi field
- Major portion of R&M capex spent in conversion project
- Continued capex in the extension of NG distribution network



SOUND CAPITAL STRUCTURE MAINTAINED

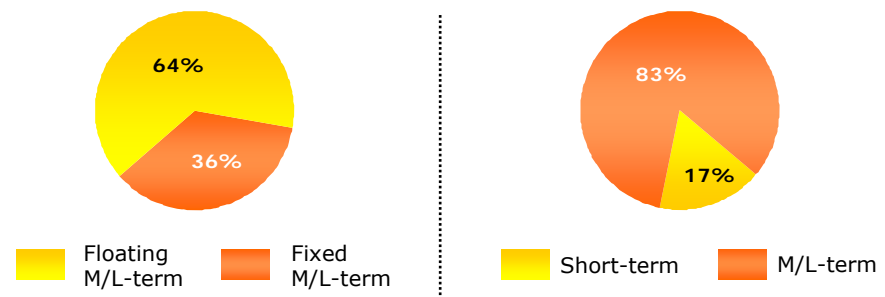
FINANCIAL POSITION

€ Mln	Sept. 2009	Jun. 2009	Sept - Jun	Dec. 2008	Sept - Dec
Fixed assets	3,941	3,824	+117	3,881	+60
Work in progress	1,145	1,007	+138	868	+277
Strategic stock	636	603	+34	480	+157
Other assets (liabilities)	(64)	(82)	+18	(29)	(34)
Working capital	(23)	(27)	+4	(249)	+226
Net debt	2,198	2,101	+98	1,864	+335
Equity	2,293	2,217	+75	2,219	+74
Capital employed	4,491	4,318	+173	4,082	+409
Net debt to equity	96%	95%	1.1 p.p.	84%	11.9 p.p.

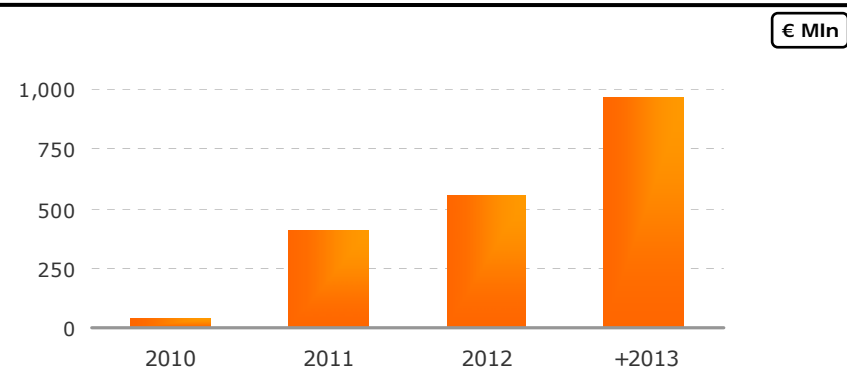
- Amount in work in progress justified by development phase of major projects
- Continued efficient management of working capital during third quarter

DEBT REIMBURSEMENT CALL FOCUSED AFTER 2012

Debt structure as of September 2009



M/L-term debt reimbursement profile



- Net debt totalled €2.2 Bln
- Average M/L-term debt maturity of 4.1 years
- Average interest rate of 3.5%
- Current liquidity of €1.6¹ Bln



¹ Liquidity position as of the end of September

SHORT TERM OUTLOOK

EXPLORATION & PRODUCTION

Positive impact in 4Q09 of Tômbua-Lândana's CPT project production

REFINING & MARKETING

Refining outlook still uncertain and dependent on economic recovery

GAS & POWER

Sines Cogeneration started operations in early 4Q09

FINANCIALS

Capex of \approx €700 mln in 2009

E&P TRANSFORMATIONAL PROJECTS



RAMP UP PRODUCTION FROM TÔMBUA-LÂNDANA'S CPT

Tômbua-Lândana CPT



- CPT production started in August and will ram-up in the following months
- Expected production of 90 kbpd in 2010
- Peak production of 100 kbpd to be reached by 2011
- 3rd producing field in block 14, where Galp Energia holds a 9% stake

FPSO BW CIDADE SÃO VICENTE



- The EWT has produced more than 1 Mboe with well flow rate limited to 20 kboepd
- Iracema's DST almost completed with encouraging test results
- Tupi NE well is appraising the reservoir and logging is in progress
- Tupi P1 development well being drilled to gather data for future development planning
- Start up of Tupi pilot on schedule

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RCA figures except otherwise noted.

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