10 February 2012

Results

FULL YEAR AND FOURTH QUARTER 2011

Delivering growth through exploration and production

Key highlights

Business overview

Strategy execution update

Final remarks

Appendix

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Key highlights

- Net profit doubled to €79 Mln in 4Q11
- Capital increase ensures development of Brazilian projects
- Lula/Cernambi development plan being executed
- Results from Mamba North should be announced shortly

Key highlights

Business overview

Strategy execution update

Final remarks

Appendix

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Net profit doubled to €79 Mln in 4Q11

Profit & Loss (€Mln)

	4Q11	4Q10	YoY	QoQ	12M11	YoY
Turnover	**4,375**	3,538	+24%	+2%	16,804	+20%
EBITDA	**212**	177	+20%	(4%)	797	(7%)
E&P	**66**	56	+17%	+4%	251	+35%
R&M	**53**	69	(23%)	(28%)	244	(38%)
G&P	**87**	50	+74%	+10%	287	+10%
Others	**5**	2	n.m.	+32%	15	+20%
EBIT	**110**	64	+71%	(1%)	394	(13%)
Associates	**20**	22	(7%)	+17%	73	(1%)
Financial results	**(29)**	(27)	(6%)	+2%	(123)	(25%)
Taxes	**(21)**	(16)	+29%	(40%)	(84)	(28%)
Net Profit	**79**	40	+100%	+30%	251	(18%)
Net Profit (IFRS)	**48**	86	(44%)	(49%)	433	(2%)

- G&P solid earnings driven by incremental trend in supply margins and power business
- R&M earnings impacted by negative evolution of refining margins
- EBIT supported by lower DD&A in Angola due to the reserves revision in 4Q11

Net debt impacted by transformational projects execution

Balance sheet (€Mln)

	Dec.2011	Sep.2011	Dec - Sep	Dec.2010	Dec - Dec
Fixed assets	**5,999**	5,884	+115	5,426	+573
Work in progress	**2,174**	2,494	(320)	1,981	+193
Strategic stock	**996**	1,060	(64)	792	+205
Other assets (liabilities)	**(407)**	(371)	(35)	(336)	(71)
Working capital	**(143)**	(231)	+87	(333)	+190
Net debt	**3,504**	3,378	+126	2,837	+667
Equity	**2,941**	2,964	(23)	2,711	+230
Capital employed	**6,446**	6,343	+103	5,548	+897
Net debt to equity	119%	114%	5.1 p.p.	105%	14.5 p.p.

- €2.2 bln of work in progress to start generating cash flow in near future
- Net debt increase due to the capex execution
- Additional liquidity facilities of €0.9[1] Bln, with strong support from international banks

[1] Liquidity position as of the end of December 2011

Short term outlook

- 1Q12 working interest production targeted at c.22 kboepd
- Refining margin to recover from 4Q11 levels
- Marketing volumes down QoQ, still impacted by the Iberian economic environment
- Natural gas volumes to increase QoQ due to trading volumes

Key highlights

Business overview

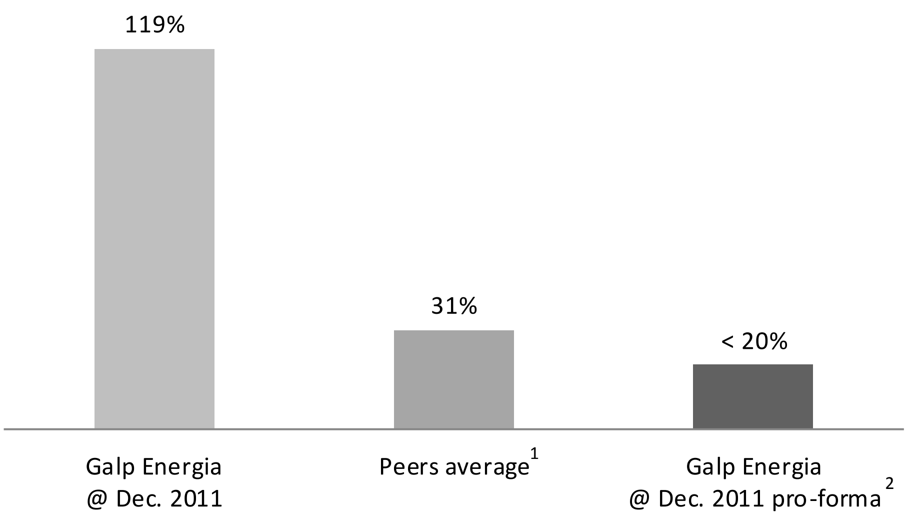
Strategy execution update

Final remarks

Appendix

Capital increase ensures strong and sustainable balance sheet

Net debt to Equity



- Financial close expected to the end of February
- Gearing on a pro-forma basis under 20%, below the sector average
- Cash inflow from transaction enables development of upstream projects

[1] Peers average includes Eni, BG Group, Repsol, OMV, Total, BP, Royal Dutch Shell and Petrobras.
[2] Assumes loan to Sinopec of €950 Mln

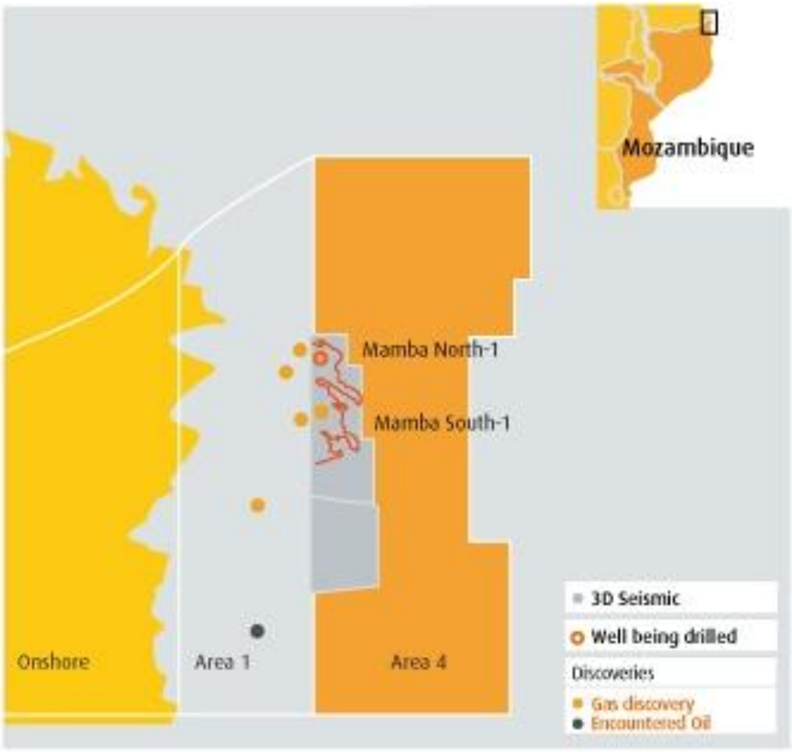
Physical completion of Sines refinery almost concluded

Sines refinery

- Towards a fully integrated refining system
- Production should progressively ramp up from April onwards
- Stable production expected for the end of 2Q12

Results from Mamba North should be announced shortly

Mozambique – Rovuma basin



- Currently evaluating the drill stem test (DST) results in Mamba North well
- On track to reinforce the potential of Rovuma basin
- Larger exploration and appraisal program in place to be executed throughout 2012

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4th producing well in Lula to be connected until the end of 1Q12

FPSO Cidade de Angra dos Reis[1]

- Production wells onstream achieved highly productive rates
- Lula-1 project should reach full capacity in 2Q12
- Additional wells to be connected to ensure a better reservoir management
- Start-up of EWT in Cernambi South during this month

[1] FPSO Cidade de Angra dos Reis with capacity of 100 kbopd.

Key highlights

Business overview

Strategy execution update

Final remarks

Appendix

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Final remarks

- Funding needs solved on a challenging market environment
- Upgrade project on track to impact earnings
- Continuously de-risking exploration portfolio
- Lula development ahead of expectations

SAVE THE DATE

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Capital Markets Day 2012

London

March 6th 2012

Key highlights

Business overview

Strategy execution update

Final remarks

Appendix

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Lula production gaining relevance

Main E&P data

		4Q11	4Q10	YoY	QoQ	12M11	YoY
Working interest production	kboepd	**21.6**	20.1	+8%	+4%	20.8	+7%
Net entitlement production	kboepd	**13.0**	14.3	(9%)	+6%	12.1	+3%
Angola	kboepd	**6.5**	12.1	(46%)	(18%)	8.2	(19%)
Brazil	kboepd	**6.4**	2.2	n.m.	+54%	4.0	+130%
Realized sale price[1]	$/bbl	**122.8**	80.0	+53%	+16%	106.3	+38%
OPEX/net entitlement production[1]	$/bbl	**21.1**	9.0	+134%	+21%	17.4	+45%
EBITDA	M €	**66**	56	+17%	+4%	251	+35%
EBIT	M €	**60**	-1	n.m.	n.m.	130	+113%
CAPEX	M €	**91**	99	(8%)	+60%	299	(12%)

- Lula field drove working interest production growth with 2nd and 3rd producing wells connected during 4Q11
- Brazil production accounting for 50% of total net entitlement production
- EBIT benefited from the upward revision of reserves in Angola

[1] Based on net entitlement production in Angola

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EBITDA impacted by adverse market environment

Main R&M data

		4Q11	4Q10	YoY	QoQ	12M11	YoY
Galp Energia refining margin	$/bbl	**(0.0)**	2.3	(102%)	(105%)	0.6	(78%)
Spread over benchmark	$/bbl	**0.6**	1.0	(42%)	(53%)	1.3	(11%)
Crude processed	M bbl	**21.0**	18.0	+17%	+1%	76.2	(10%)
Refining throughput	M ton	**3.0**	2.7	+13%	+0%	11.2	(9%)
Refined product sales	M ton	**4.2**	4.2	(1%)	(3%)	11.2	(9%)
Sales to direct clients	M ton	**2.6**	2.8	(5%)	(4%)	10.5	(5%)
Portugal	M ton	**1.3**	1.4	(5%)	(9%)	5.5	(6%)
Spain	M ton	**1.1**	1.2	(9%)	+1%	4.3	(6%)
Africa	M ton	**0.2**	0.2	+21%	(1%)	0.7	+19%
Operators	M ton	**0.7**	0.9	(17%)	(15%)	3.2	(9%)
Exports	M ton	**0.8**	0.5	+48%	+18%	2.7	(4%)
EBITDA	M €	**53**	69	(23%)	(28%)	244	(38%)
EBIT	M €	**(18)**	25	n.m.	n.m.	23	(89%)
CAPEX	M €	**81**	238	(66%)	(45%)	641	(20%)

- Refining margin affected by negative trend of international refining environment
- Sales to direct clients reflected Iberian economic context
- Non-cash costs negatively affected EBIT

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G&P earnings supported by supply activity

Main G&P data

		4Q11	4Q10	YoY	QoQ	12M11	YoY
NG supply total sales volumes	M m3	**1,414**	1,340	+6%	+22%	5,365	+9%
Electrical	M m3	**387**	465	(17%)	(21%)	1,866	(4%)
Industrial	M m3	**506**	469	+8%	+5%	2,001	+7%
Residential	M m3	**160**	151	+6%	+82%	635	+47%
Others	M m3	**360**	256	+41%	n.m.	862	+27%
Sales of electricity to the grid	GWh	**334**	292	+14%	+4%	1,201	(0%)
EBITDA	M €	**87**	50	+74%	+10%	287	+10%
EBIT	M €	**63**	39	+61%	(6%)	230	+26%
CAPEX	M €	**18**	30	(40%)	+46%	55	(37%)

- Natural gas supply volumes supported by trading activity
- Incremental trend in natural gas supply margins
- Stable contribution from NG infrastructure

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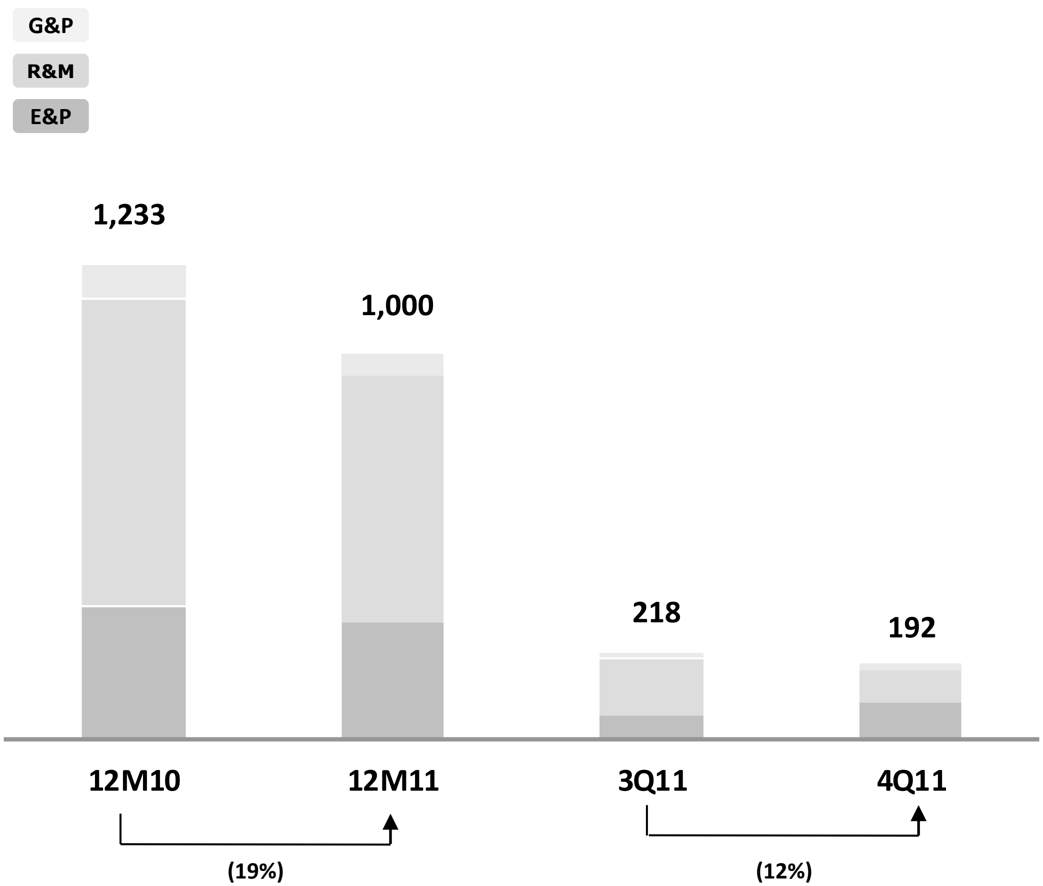
Capex shift has already been initiated in 4Q11

Capital expenditure (€Mln)



- Development activities in Brazil responsible for majority of E&P capex
- Upgrade refining project absorbed c. 70% of R&M capex throughout 2011
- G&P capex mainly channelled to natural gas distribution network

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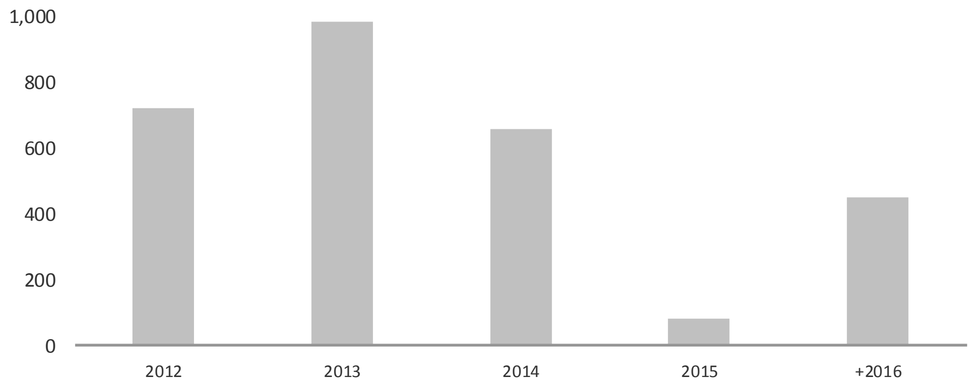
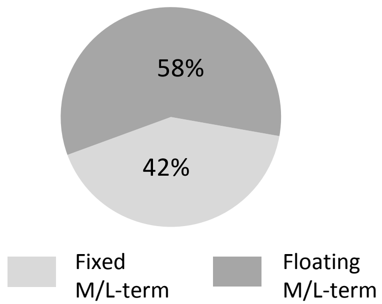
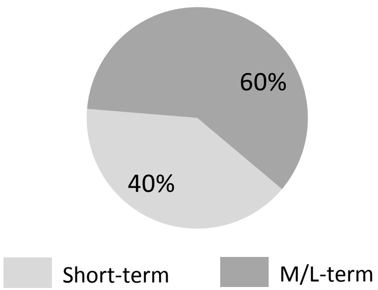
Additional facilities of €0.9[1] Bln

M/L-term debt reimbursement profile (€Mln)



Debt structure as of December 2011





- Major debt reimbursement scheduled for 2012-14 period
- Total net debt of €3.5 Bln, with an average life of 2.1 years
- Average interest rate of 4.3%, up 80 b.p. YoY
- 60% of current additional facilities already contract guaranteed

[1] Liquidity position as of the end of December 2011

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