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11 February 2013

Results & Strategy execution update

FULL YEAR AND FOURTH QUARTER 2012

Dow Jones Sustainability Indexes
Member 2012/13

Solid foundations to deliver sustainable value

Key highlights

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Key highlights

- Carcará and Júpiter NE results supporting respective development plans
- Completion of two additional appraisal wells in Mozambique raised estimated gas in place up to 75 Tcf
- Strengthening exploration portfolio with recent farm-ins in Namibia and Morocco
- EBITDA in 4Q12 of €229 Mln, up 10% YoY, driven by higher production in Brazil and refining margin increase

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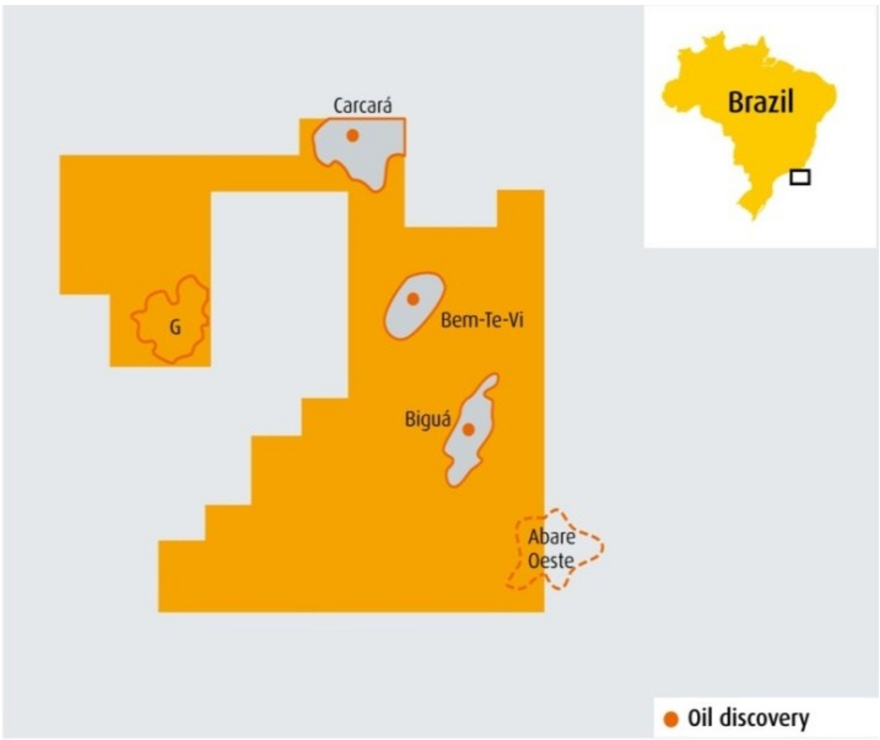
Carcará well de-risked the development project of BM-S-8

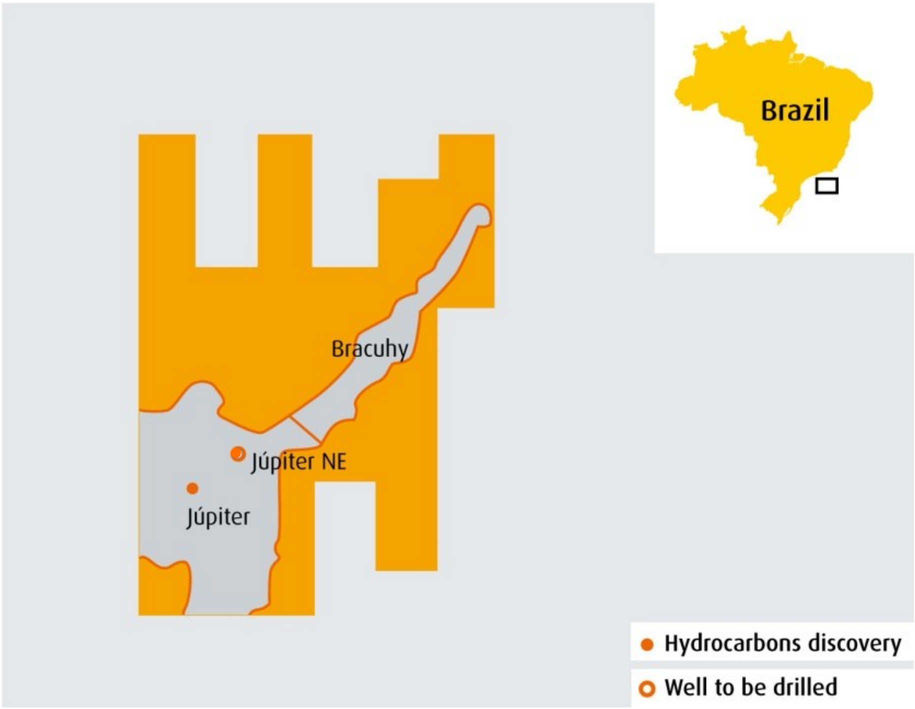
BM-S-8



- Carcará well proved a significant oil discovery with a 471 meters oil column
- Appraisal well to assess reservoir extension and DST to be performed to test reservoir productivity
- One FPSO scheduled for Carcará area by 2018

Relevant data gathered from Júpiter NE appraisal well

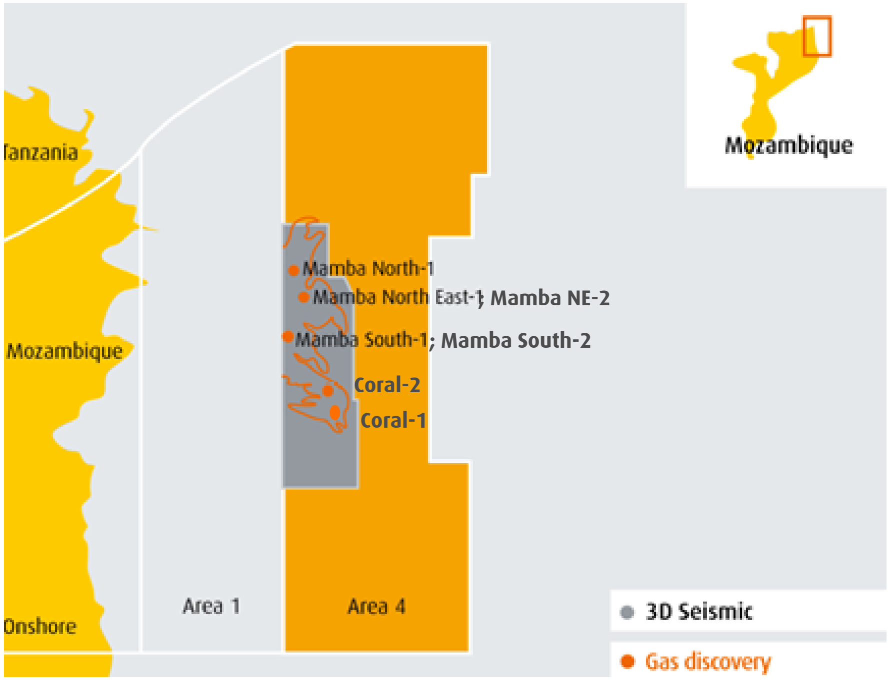
BM-S-24



- Júpiter NE well confirmed the continuity of the reservoir and the same hydrocarbon mix
- Ongoing appraisal and evaluation studies on potential development options
- Testing Bracuhy prospect in 2013

Preparing Rovuma LNG project whilst looking for exploration upside

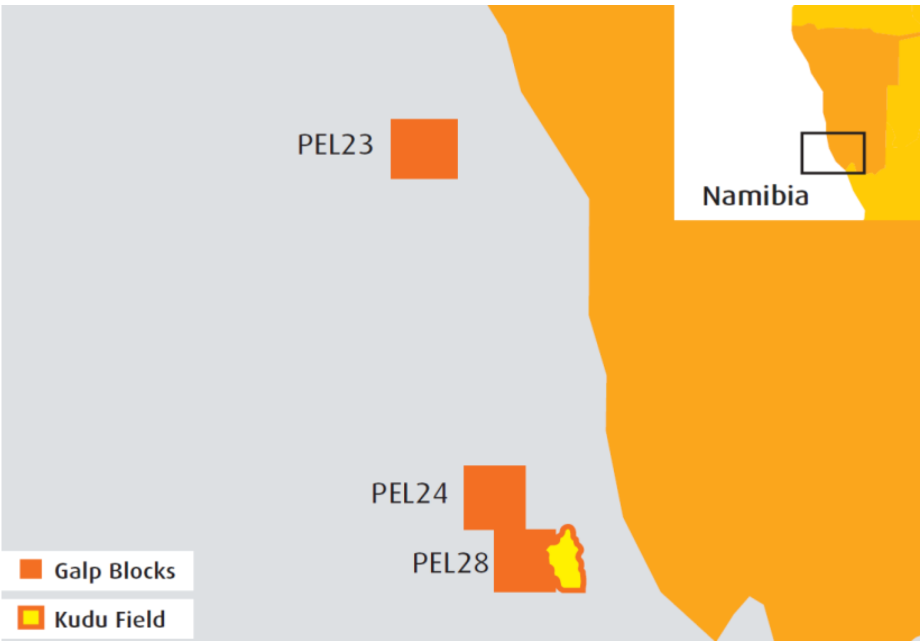
Mozambique



- Mamba complex estimated GIIP increased to up to 75 Tcf
- Mamba appraisal activities expected to be concluded during 1H13 after the drilling of Mamba South-3 and Coral-3 wells
- K Bulge oil prospect expected to be drilled after the conclusion of Mamba appraisal activities

First well about to start in Namibia after recent farm-in

Namibia



- Primary objectives with estimated gross recoverable exploration resources of almost 8 bln bbl[1] with PoS's in the 20%-30% range
- Rig already arrived in Namibian waters to start 2013 drilling campaign in Walvis and Orange basins
- First well to be spudded by the end of the quarter targeting Wingat prospect in Walvis basin

* Unrisked mean estimate

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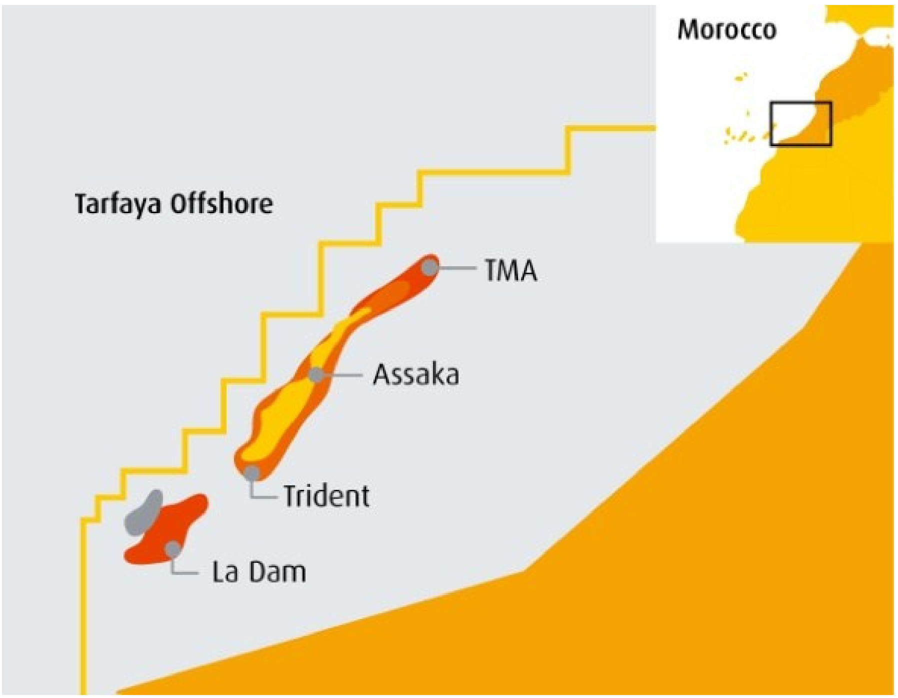
Morocco is the first exploration operated offshore project

Morocco



- Relevant stake of 50% acquired along with operatorship in shallow waters
- The primary target, Trident, has estimated gross recoverable exploration resources of 450 mln bbl[1]
- An exploration well is expected to be drilled before mid-2014 in the Trident prospect

[*] Unrisked mean estimate

Promising exploration and appraisal drilling activity in 2013

2013 key impact wells

Country	Area	Target	Interest	E/ A	Spud Date	Duration (# days)
Brazil*	Lula	Lula West - 2	10%	A	4Q12	120
	BM-S-8	Carcará (extension)	14%	A	4Q13	120
	BM-S-24	Bracuhy	20%	E	2Q13	150
	Potiguar	Ararauna	20%	E	1Q13	120
	Potiguar	Tango	20%	E	2Q13	120
	Potiguar	Pitú	20%	E	3Q13	120
Namibia	PEL 23	Wingat	14%	E	1Q13	90
	PEL 24	Moosehead	14%	E	2Q13	90
	PEL 23	Murombe	14%	E	3Q13	90
Mozambique	Rovuma	K Bulge	10%	E	2Q13	60

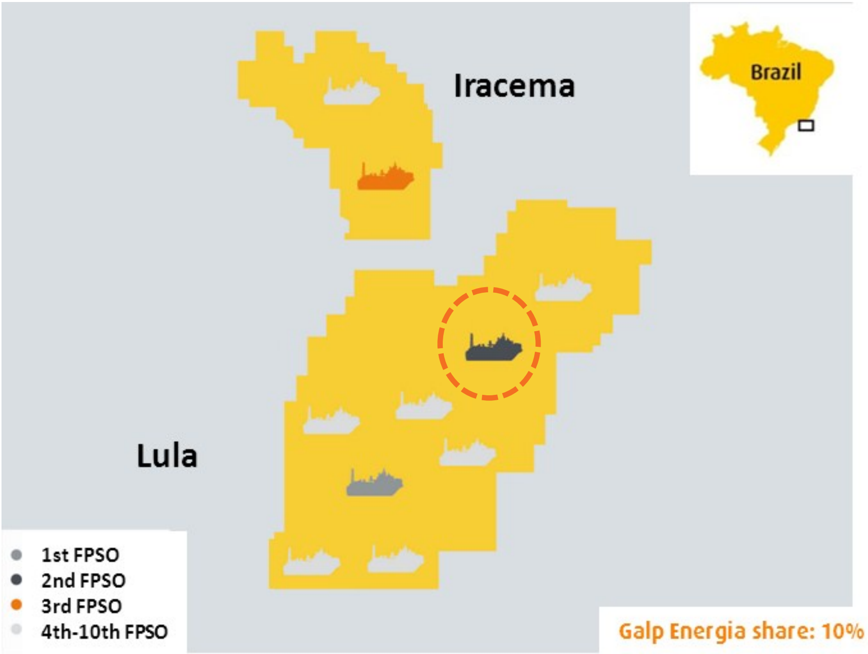
2013 exploration activity focused on new high potential plays

*Petrogal Brasil: 70% Galp Energia; 30% Sinopec

E: Exploration well; A: Appraisal well

FPSO Cidade de Paraty delivery on track to start by 2Q13

FPSO Cidade de Paraty



- FPSO Cidade de Paraty topsides integration works almost completed and should leave the shipyard in March
- Lula NE production expected to start in 2Q13 with one producing well
- Production ramp-up to last 18 months, and 2013 exit production rate expected at c.75 kboepd

Hydrocracker production ramping-up during first quarter

New units at Sines refinery

- Hydrocracker complex initiated commercial production phase in January 10
- New units production steadily increasing, with maximum capacity expected during 1Q13
- Upgrade already contributing to incremental refining margin, with full impact in 2Q13

Net profit in 4Q12 of €83 Mln, up 10% YoY

Profit & Loss (€Mln)

	4Q12	4Q11	YoY	QoQ	12M12	YoY
Turnover	**4,231**	4,375	(3%)	(14%)	18,507	+10%
EBITDA	**229**	208	+10%	(25%)	1,015	+27%
E&P	**77**	66	+17%	(30%)	374	+49%
R&M	**76**	50	+51%	(11%)	294	+20%
G&P	**86**	86	(0%)	(18%)	348	+21%
Others	**(10)**	5	n.m.	n.m.	(1)	n.m.
EBIT	**142**	106	+33%	(18%)	584	+48%
Associates	**16**	20	(18%)	+16%	72	(1%)
Financial results	**(32)**	(29)	(12%)	n.m.	(63)	+49%
Taxes	**(28)**	(21)	+35%	(52%)	(182)	n.m.
Minority interests	**(15)**	(1)	n.m.	(13%)	(53)	n.m.
Net Profit	**83**	75	+10%	(16%)	359	+43%
Net Profit (IFRS)	**13**	44	(72%)	n.m.	343	(21%)

- EBITDA increase driven by higher Brazilian production and higher refining margin
- EBIT positively impacted by the upwards revision of reserves in Angola
- Higher minorities following the capital increase subscribed by Sinopec in Petrogal Brasil

Sound financial structure maintained

Balance sheet (€Mln)

	Dec.2012	Sep.2012	Dec - Sep	Dec.2011	Dec - Dec
Fixed assets	**6,599**	6,430	+169	6,002	+597
Work in progress	**2,655**	2,559	+96	2,174	+481
Other assets (liabilities)	**(452)**	(583)	+131	(407)	(45)
Loan to Sinopec	**918**	950	(33)	-	+918
Working capital	**1,339**	1,310	+29	851	+488
Capital employed	**8,403**	8,107	+296	6,446	+1,958
Net debt	**1,697**	1,369	+328	3,504	(1,807)
Equity	**6,706**	6,738	(32)	2,941	+3,765
Net Debt + Equity	**8,403**	8,107	+296	6,446	+1,958
Net debt to equity	25%	20%	5.0 p.p.	119%	(94%)
Net debt to EBITDA	1.7x	1.4x	0.3x	4.4x	(2.7x)

- Net debt increase QoQ mainly driven by capex execution
- Net debt of €780 Mln, considering loan to Sinopec as cash and equivalents, with an implicit net debt to Ebitda of 0.8x
- Average cost of debt of 4.5% maintained

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Short term outlook

- 1Q13 working interest production targeted at c.24 kboepd
- Refining margin to benefit from production ramp-up of the hydrocracker complex throughout 1Q13
- Marketing volumes down YoY, impacted by the Iberian macro economic environment
- Natural gas volumes to increase QoQ on the back of strong LNG trading activity

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- New areas of exploration portfolio to be derisked starting in 1Q13
- Production growth profile reinforced in 2013 with the start-up of Lula NE project
- Sines hydrocracker ramping up towards steady production throughout the first quarter
- LNG trading activity to be sustained, further supporting positive free cash flow from Iberia

Don’t miss our Capital Markets Day 2013

Save the date

Galp Energia
Capital Markets Day 2013

London, 5 March 2013

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Production increased 8% YoY despite maintenance activities in 4Q12

Main E&P data

		4Q12	4Q11	YoY	QoQ	12M12	YoY
Working interest production	kboepd	**23.4**	21.6	+8%	(10%)	24.4	+17%
Net entitlement production	kboepd	**17.6**	13.0	+36%	(10%)	18.1	+49%
Angola	kboepd	**6.8**	6.5	+5%	(5%)	7.8	(5%)
Brazil	kboepd	**10.8**	6.4	+68%	(12%)	10.3	n.m.
Realized sale price	$/boe	**98.9**	109.8	(10%)	(3%)	101.3	(5%)
OPEX/net entitlement production	$/boe	**18.5**	16.5	+12%	+90%	13.3	(16%)
EBITDA	M €	**77**	66	+17%	(30%)	374	+49%
EBIT	M €	**72**	60	+20%	+22%	245	+89%
CAPEX	M €	**220**	91	n.m.	+38%	653	n.m.

- Lula-1 project drove production growth with an average production of 10.3 kboepd
- Brazil production accounts for c.61% of total net entitlement production
- Opex impacted by maintenance activities in Angola and also by the demobilization of FPSO Cidade de São Vicente

EBITDA 51% higher YoY on the back of the less adverse environment

Main R&M data

		4Q12	4Q11	YoY	QoQ	12M12	YoY
Galp Energia refining margin	$/bbl	**0.9**	(0.0)	n.m.	(78%)	2.2	n.m.
Spread over benchmark	$/bbl	(0.5)	0.6	n.m.	n.m.	0.5	(62%)
Crude processed	M bbl	**18.8**	21.0	(10%)	(12%)	81.8	+7%
Refining throughput	M ton	**2.8**	3.0	(9%)	(10%)	11.9	+7%
Sales to direct clients	M ton	**2.4**	2.6	(9%)	(3%)	10.0	(5%)
Exports (1)	M ton	**0.8**	0.8	(5%)	(9%)	3.3	+24%
EBITDA	M €	**76**	50	+51%	(11%)	294	+20%
EBIT	M €	**17**	(21)	n.m.	(22%)	61	n.m.
CAPEX	M €	**82**	81	+1%	+64%	217	(66%)

- Refining business benefited from increase in benchmark refining margins, despite lower crude processed
- Oil marketing activity still impacted by negative macro environment in Iberia
- EBIT was up €38 mln, also helped by the actuarial impact of cost optimization measures

[1] Exports outside Iberia

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NG volumes increased by 10% YoY following stronger LNG trading

Main G&P data

		4Q12	4Q11	YoY	QoQ	12M12	YoY
NG supply total sales volumes	M m3	**1,558**	1,414	+10%	+6%	6,253	+17%
Electrical	M m3	**253**	387	(35%)	(38%)	1,251	(33%)
Industrial	M m3	**548**	506	+8%	+11%	2,113	+6%
Residential and Commercial	M m3	**159**	160	(1%)	n.m.	533	(16%)
Trading	M m3	**562**	314	+79%	+15%	2,242	n.m.
Sales of electricity to the grid	GWh	**345**	334	+3%	+9%	1,298	+8%
EBITDA	M €	**86**	86	(0%)	(18%)	348	+21%
EBIT	M €	**64**	63	+3%	(27%)	283	+23%
CAPEX	M €	**24**	18	+34%	n.m.	67	+22%

- LNG trading activity weighing around 40% of natural gas supply volumes
- Setgás' stake acquisition positively contributing to infrastructure business
- Ebit in line YoY, as supply margins were impacted by higher NG sourcing costs

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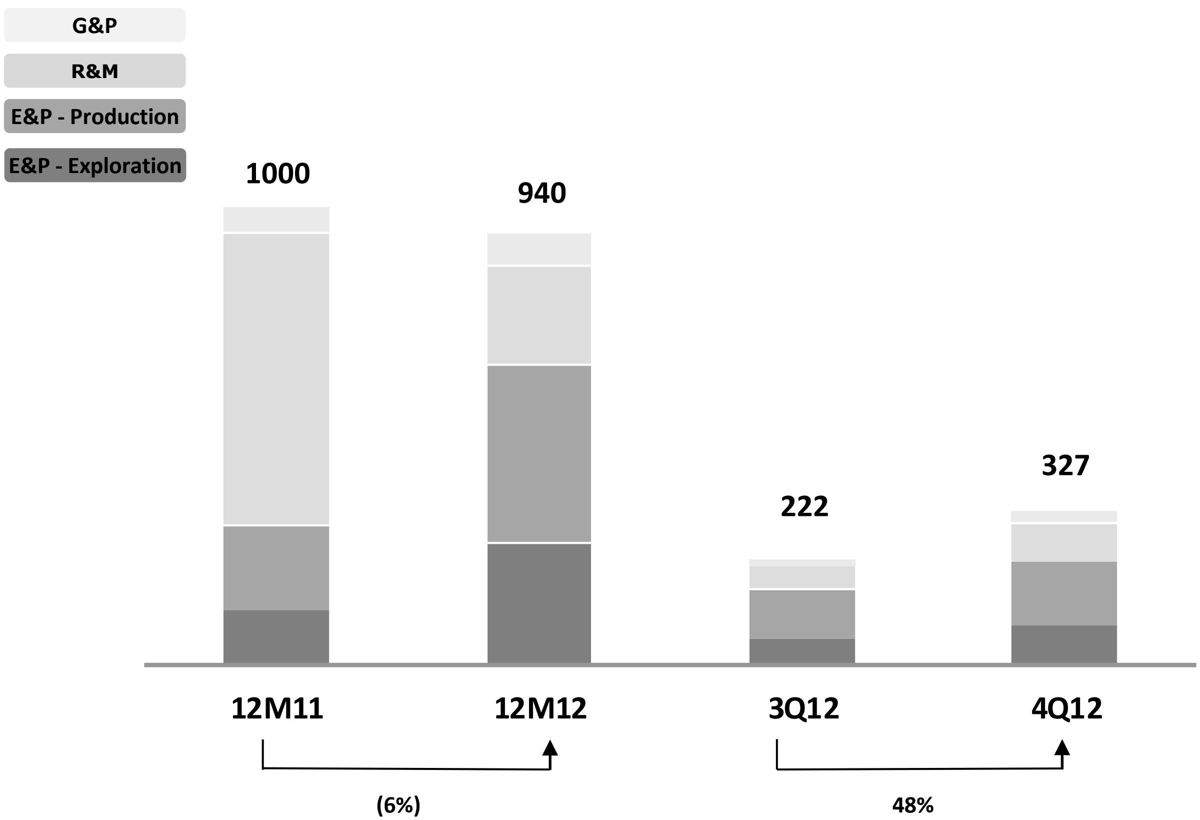
Around 70% of total capex allocated to E&P activities in 4Q12

Capital expenditure (€Mln)



- Exploration activities responsible for c.40% of upstream capex
- Lula project responsible for the majority of E&P development capex
- Iberian capex decreased with the end of refinery upgrade project execution

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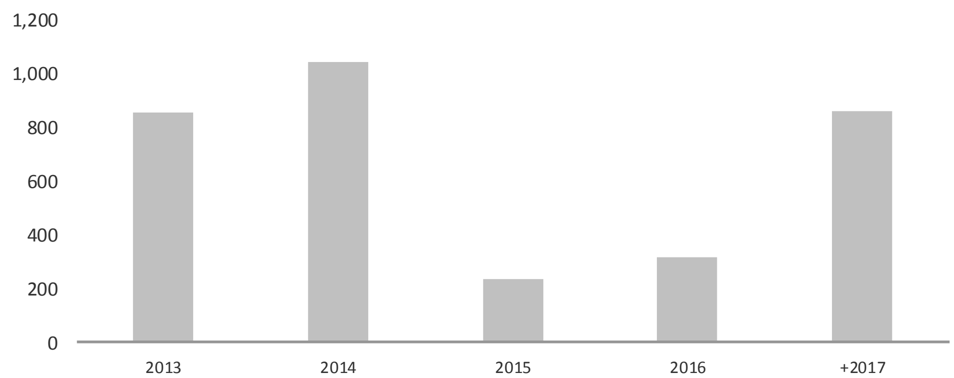
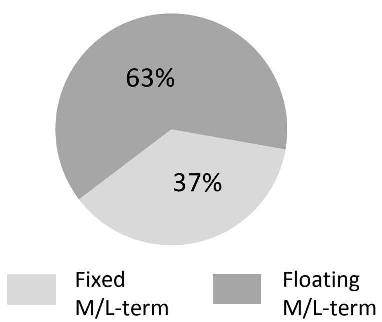
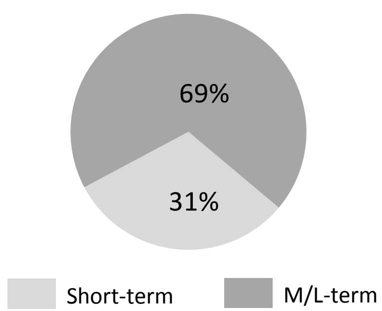
Average interest rate of 4.5% maintained

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



Debt structure as of December 2012





- Total net debt of €1.7 Bln or €0.8 Bln if loan to Sinopec was considered as cash and equivalents
- Net debt to Equity at 12% and net debt to Ebitda of 0.8x, if loan to Sinopec was considered as cash and equivalents
- Extending debt maturities
- Available credit lines of €1.4[1] Bln, of which 50% contract guaranteed

[1] As of the end of December 2012

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RCA figures except otherwise noted.

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