9 February 2015

Results

FOURTH QUARTER 2014

An integrated energy player focused on exploration and production

MEMBER OF Dow Jones Sustainability Indices In Collaboration with RobecoSAM

FTSE4Good

CDP DRIVING SUSTAINABLE ECONOMIES

Disclaimer

RCA figures except otherwise noted.

By attending or reading this presentation, you acknowledge and agree to be bound by the following limitations and restrictions. This presentation has been prepared by GALP Energia, SGPS, S.A. (“GALP Energia” or the “Company”) and may be amended and supplemented, but may not be relied upon for the purposes of entering into any transaction. This presentation is strictly confidential, is being distributed to a limited range of persons solely for their own information and may not (i) be distributed to the media or disclosed to any other person in any jurisdiction, nor (ii) be reproduced in any form, in whole or in part, without the prior written consent of the Company.

Although the Company has taken reasonable care in preparing the information contained herein, no representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or the opinions contained herein or any other material discussed at the presentation. Neither the Company nor any of its affiliates, subsidiaries, shareholders, representatives, agents, employees or advisors shall have any liability whatsoever (including in negligence or otherwise) for any loss or liability howsoever arising from any use of this presentation or its contents or any other material discussed at the presentation or otherwise arising in connection with this presentation.
This presentation does not constitute or form part of and should not be construed as, an offer to sell or issue or the solicitation of an offer to buy or otherwise acquire securities of the Company or any of its subsidiaries or affiliates in any jurisdiction or an inducement to enter into investment activity in any jurisdiction. Neither this presentation nor any part thereof, nor the fact of its distribution, shall form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever in any jurisdiction.

This presentation is made to and directed only at persons (i) who are outside the United Kingdom, (ii) having professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (the "Order") or (iii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "Relevant Persons"). This presentation must not be acted or relied on by persons who are not Relevant Persons.

Neither this presentation nor any copy of it, nor the information contained herein, in whole or in part, may be taken or transmitted into, or distributed, directly or indirectly in or to the United States. Any failure to comply with this restriction may constitute a violation of U.S. securities laws. No securities of the Company have been registered under the United States Securities Act of 1933 or the securities laws of any state of the United States, and unless so registered may not be offered or sold except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws.

Matters discussed in this presentation may constitute forward-looking statements. Forward-looking statements are statements other than in respect of historical facts. The words “believe”, “expect”, “anticipate”, “intends”, “estimate”, “will”, “may”, "continue", “should” and similar expressions usually identify forward-looking statements. Forward-looking statements may include statements regarding: objectives, goals, strategies, outlook and growth prospects; future plans, events or performance and potential for future growth; liquidity, capital resources and capital expenditures; economic outlook and industry trends; energy demand and supply; developments of GALP Energia’s markets; the impact of regulatory initiatives; and the strength of GALP Energia’s competitors. The forward-looking statements in this presentation are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, management’s examination of historical operating trends, data contained in the Company’s records and other data available from third parties. Although GALP Energia believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. Important factors that may lead to significant differences between the actual results and the statements of expectations about future events or results include the Company’s business strategy, industry developments, financial market conditions, uncertainty of the results of future projects and operations, plans, objectives, expectations and intentions, among others. Such risks, uncertainties, contingencies and other important factors could cause the actual results of GALP Energia or the industry to differ materially from those results expressed or implied in this presentation by such forward-looking statements.

The information, opinions and forward-looking statements contained in this presentation speak only as at the date of this presentation, and are subject to change without notice. GALP Energia and its respective representatives, agents, employees or advisors do not intend to, and expressly disclaim any duty, undertaking or obligation to, make or disseminate any supplement, amendment, update or revision to any of the information, opinions or forward-looking statements contained in this presentation to reflect any change in events, conditions or circumstances.

Key highlights

Execution update

Financial overview

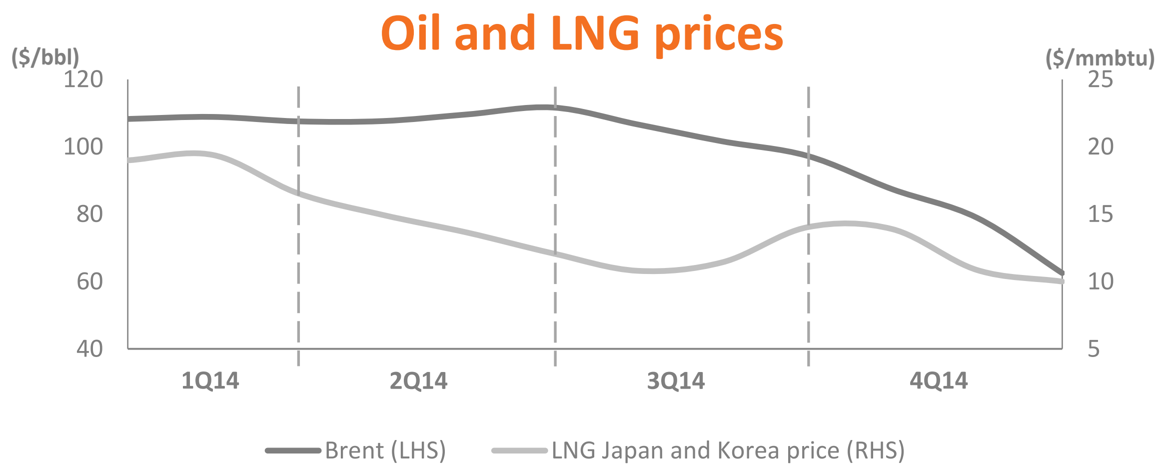
Concluding remarks

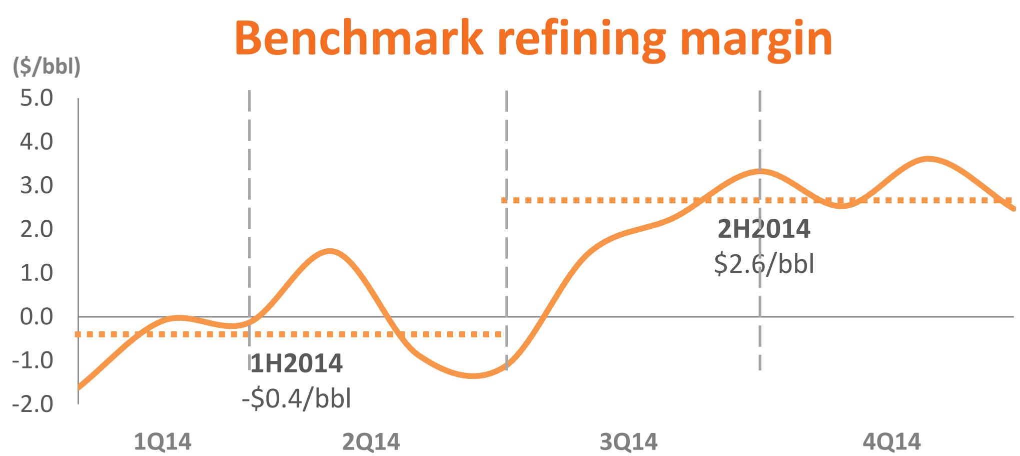
Appendix

Key highlights

- 4Q14 Ebitda up 5% QoQ to €399 m, benefiting from Galp Energia's integrated business profile, amidst a significant drop in oil price
- Production increased to 36.3 kboepd with FPSO #2 at full capacity and start of FPSO #3 in Lula/Iracema
- DoC of Iara area submitted by YE14, for three different accumulations
- DoC and PoD for Coral FLNG project already submitted, subject to FID

2014: volatility returns to the market





- During 2014, oil prices decreased to a four year low
- LNG prices impacted by crude price drop and increase in liquefaction installed capacity
- Refining margins supported by lower oil prices during 2H14
- Galp Energia benefited from its exposure to upstream and downstream

FPSO #3 reached output of c.65kbopd with two producer wells

FPSO Cidade de Mangaratiba

Petrobras, Image Bank

- 2nd producer and 1st injector wells connected in December
- 2nd injector and 3rd producer wells expected during 1Q15
- Injecting natural gas in reservoir until connection to gas export pipeline, expected by YE2015
- Plateau production expected by 1H2016

FPSO #4 to start production in 4Q15

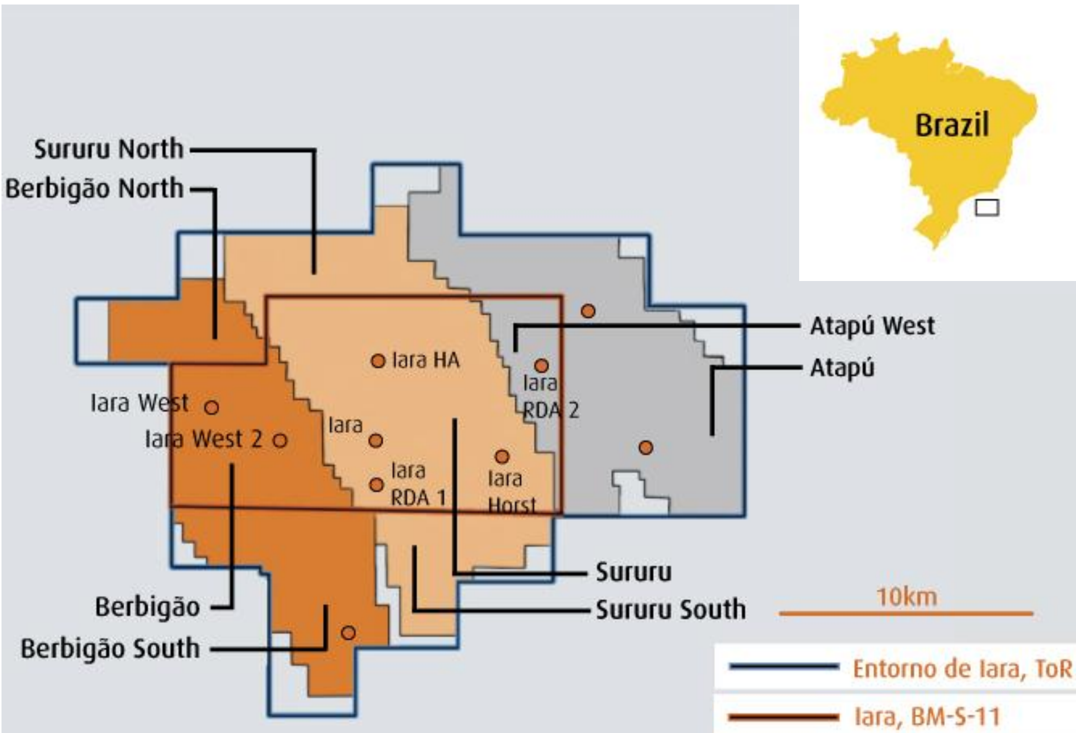
FPSO Cidade de Itaguaí

Petrobras, Image Bank

- Second unit allocated to Iracema, with 150 kbopd and 8 mmscmd installed capacity
- Hull converted in China and currently at Brasfels shipyard for topsides integration
- Eight wells already drilled prior to FPSO arrival, and one currently in progress

Iara: Declaration of Commerciality submitted at YE2014

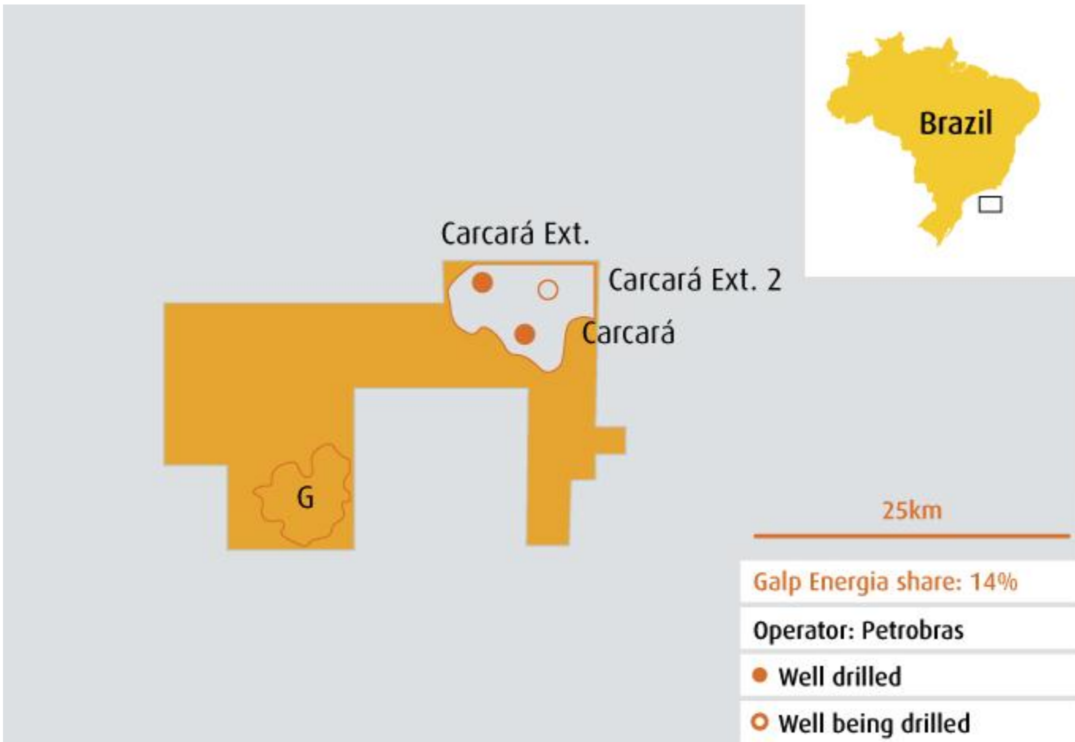
Iara, Block BM-S-11



- EWT in Iara West-2 ended in December, with average flow rate of c.29 kbopd
- Three FPSO units expected in the initial development phase, for Greater Iara development
- PoD to be submitted together with Production Individual Agreements

Carcará: continuing to de-risk development

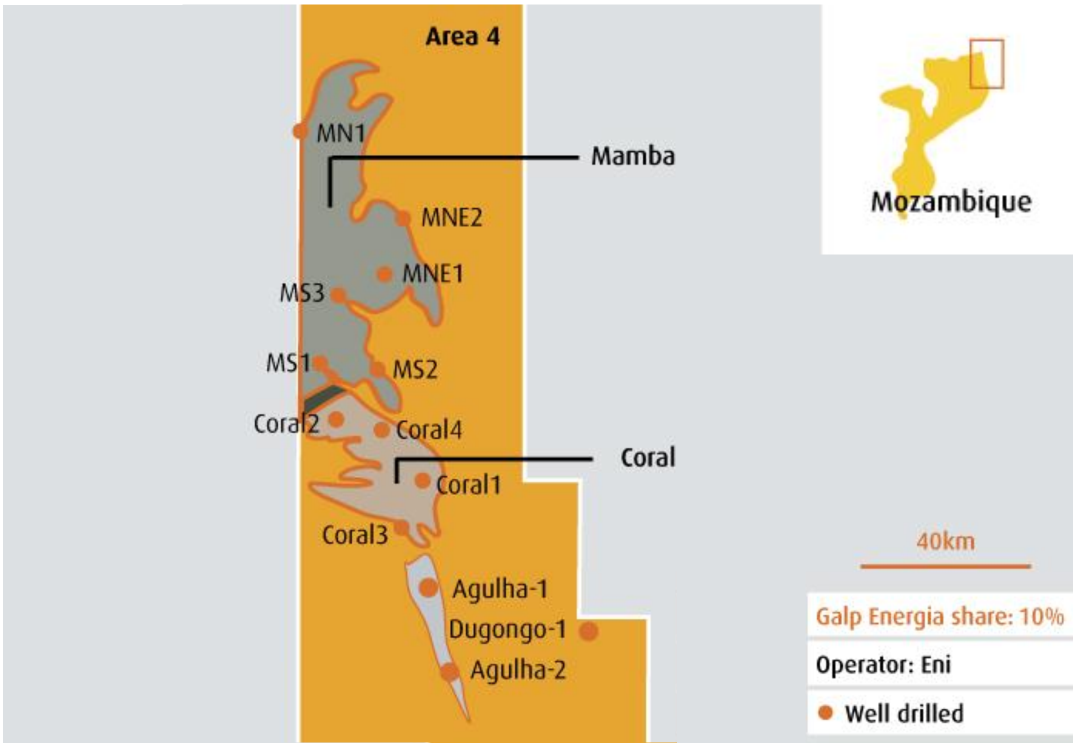
Block BM-S-8



- Currently drilling Carcará Extension-2, using a rig with MPD equipment
- 2nd phase of Carcará Extension to be drilled by 2H15 after 1st phase conclusion during November
- DST at Carcará Extension-2 expected to be performed during 2015

Mozambique: working towards FID

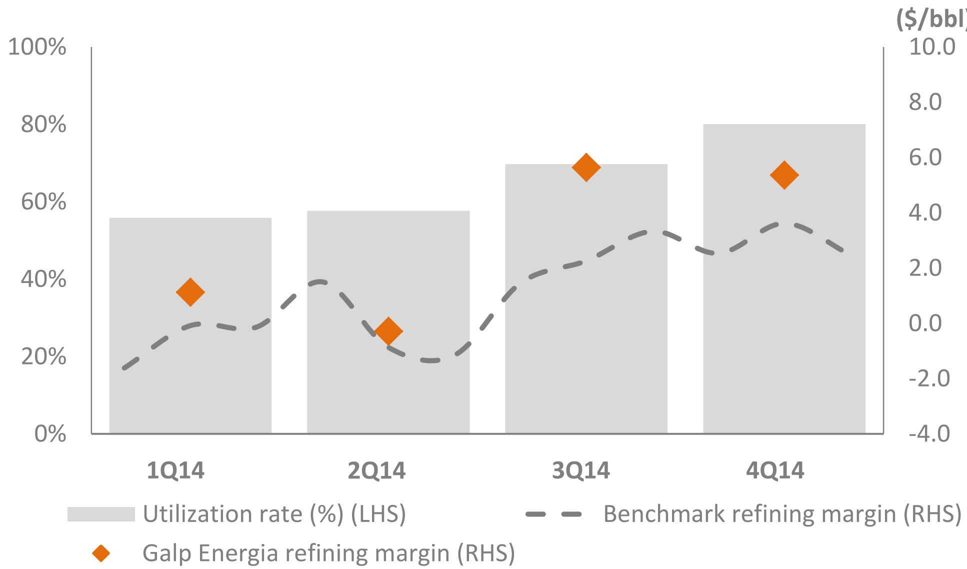
Area 4



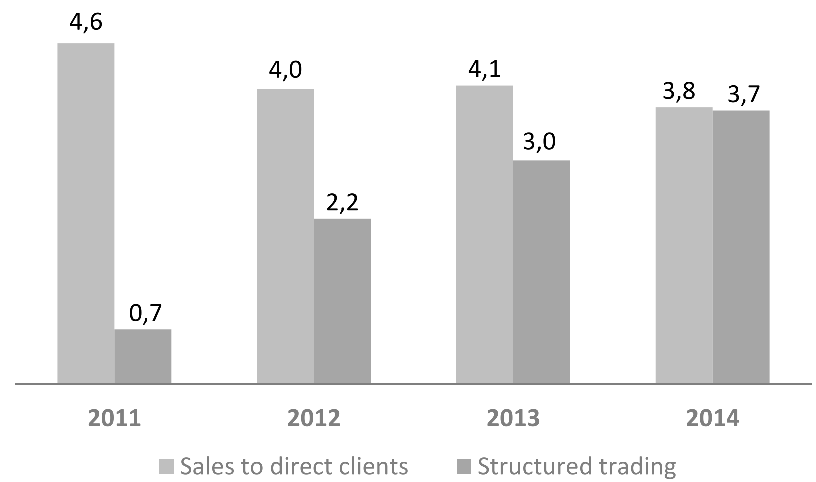
- Petroleum Law and Decree Law for the Rovuma Project development approved at YE2014
- DoC and PoD for Coral FLNG project already submitted, subject to FID
- Coral FLNG FEED+EPCIC developed by three consortia and expected in mid-2015
- Four consortia working on Mamba onshore bids for EPC

Downstream and gas: taking advantage of market dynamics

Refining margins vs utilisation rate



NG volumes (bcm)



Refineries' availability, after a planned maintenance outage in 1H14, allowed Galp Energia to take advantage of higher refining margins

Growing activity, having achieved a balance between LNG structured trading and sales to direct clients

Ebitda up 15% YoY to €1,314m

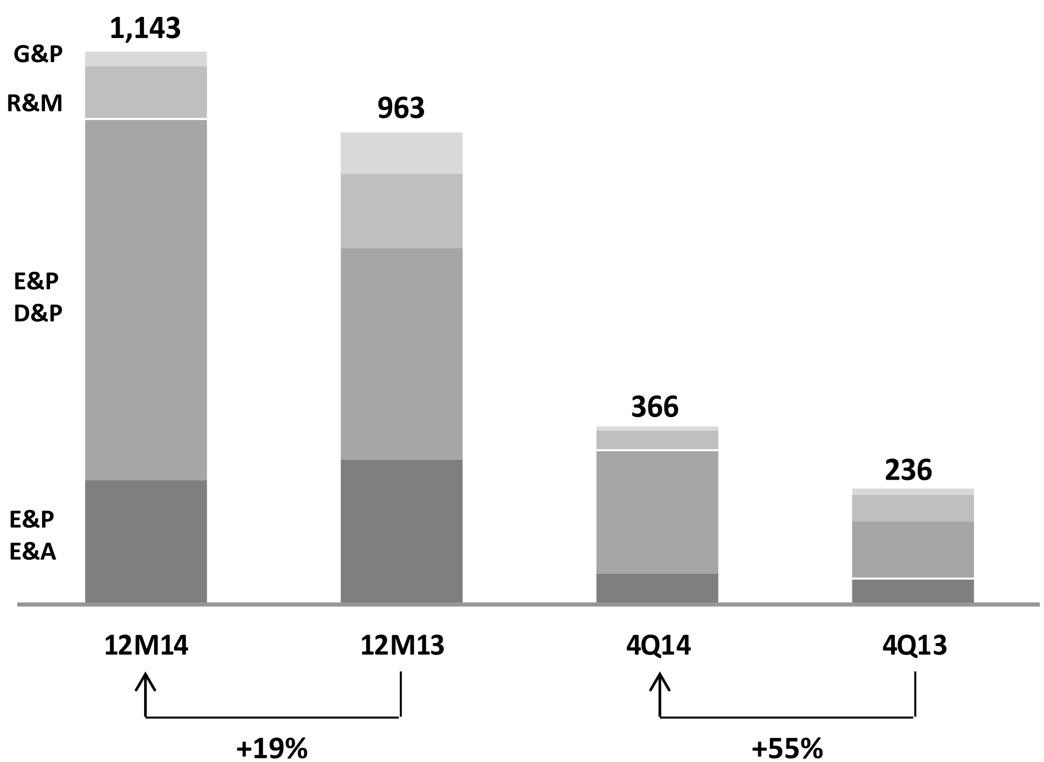
Profit & Loss RCA (€ m)

	4Q14	4Q13	YoY	12M14	YoY
Turnover	**4,470**	**4,717**	(5%)	**17,904**	(9%)
Ebitda	**399**	**271**	+47%	**1,314**	+15%
E&P	*102*	*109*	*-7%*	*444*	*+12%*
R&M	*191*	*64*	*n.m.*	*412*	*+32%*
G&P	*101*	*96*	*+5%*	*438*	*+5%*
Ebit	**258**	**149**	+73%	**775**	+31%
Associates	**14**	**16**	(10%)	**60**	(5%)
Financial results	**(49)**	**(30)**	(62%)	**(145)**	(20%)
Taxes	**(73)**	**(31)**	n.m.	**(253)**	+51%
Non-controlling interests	**(16)**	**(13)**	+24%	**(67)**	+21%
Net Profit	**137**	**92**	+49%	**373**	+20%
Net Profit (IFRS)	**(249)**	**49**	n.m.	**(173)**	n.m.

- 4Q14 Upstream Ebitda decreased YoY, impacted by falling oil prices, despite higher production
- Operating results benefited from improved European refining margins, cost optimization and higher LNG volumes sold
- 4Q14 net profit improved to €137 m, on the back of stronger operating performance

2014 capex of €1,143 m

Capital expenditure (€ m)



- E&P activities accounted for 87% of 2014 Group's capex, of which BM-S-11 represented 61%
- Exploration and appraisal FY capex mainly channelled to Brazil pre-salt projects, Mozambique and Morocco
- Downstream and gas capex of €137 m including costs with scheduled maintenance of the Sines refinery

E&A: Exploration and appraisal
D&P: Development and production

galp energia

Robust cash flow from operations

Cash Flow (€ m)[1]

	4Q14	4Q13	12M14	12M13
Ebit IFRS	(166)	116	180	401
Dividends from associates	19	20	74	64
DD&A	162	138	614	585
Change in working capital	316	110	326	30
Cash flow from operations	**331**	**384**	**1,193**	**1,081**
Net capex[2]	(365)	(245)	(1,142)	(854)
Net financial expenses	(30)	(61)	(130)	(176)
Taxes paid	(39)	(24)	(159)	(154)
Dividends paid	(8)	1	(275)	(222)
Others[3]	29	(37)	166	(152)
Change in net debt	**(82)**	**18**	**(347)**	**(476)**

[1] IFRS figures

[2] In 2013 includes the amount of €111 m from the 5% stake sale in CLH.

[3] Including CTA's (Cumulative Translation Adjustment) and partial reimbursement of loan granted to Sinopec

Maintaining a sound capital structure

Balance sheet (€ m)[1]

	Dec.2014	Sep.2014	Dec-Sep	Dec.2013	Dec-Dec
Fixed and LT assets	**7,599**	**7,413**	+186	**6,883**	715
Work in progress	*1,768*	*1,767*	*+1*	*1,303*	*+465*
Working capital	**968**	**1,284**	(316)	**1,294**	(326)
Loan to Sinopec	**890**	**855**	*+34*	**871**	+18
Other assets (liabilities)	**(512)**	**(451)**	(61)	**(460)**	(52)
Capital employed	**8,945**	**9,101**	(157)	**8,589**	+356
Net debt[2]	**2,520**	**2,438**	*+82*	**2,173**	+347
Equity	**6,425**	**6,663**	(239)	**6,416**	+9
Net Debt + Equity	**8,945**	**9,101**	(157)	**8,589**	+356

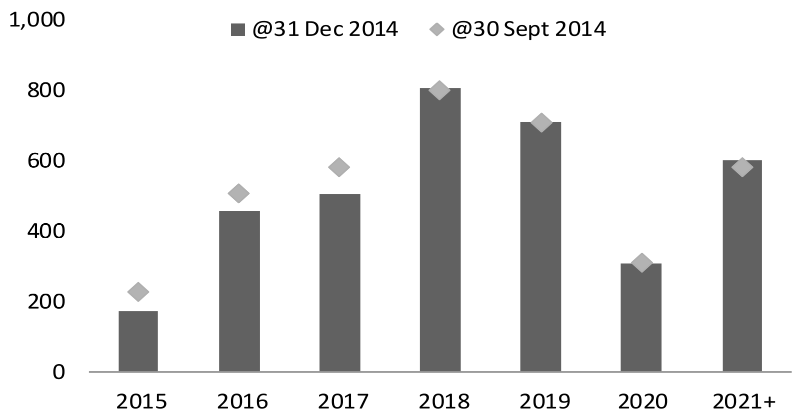
- Falling commodity prices drives the reduction in working capital
- Net debt of €1.6 bn considering loan to Sinopec as cash and equivalents, with implicit net debt to Ebitda of 1.2x

[1] IFRS figures
[2] Not considering loan to Sinopec as cash

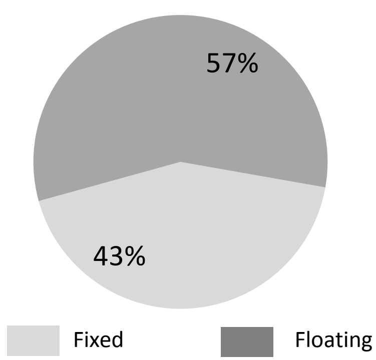
galp energia

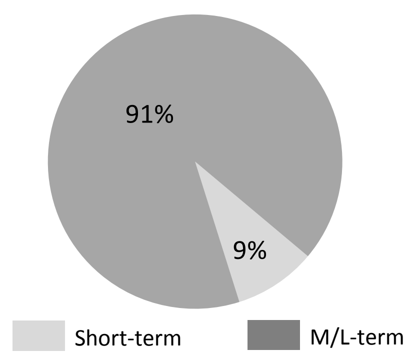
Funding in place to support capex programme

Debt reimbursement profile[1] (€ m)



Debt structure[1]





- Gross debt of €3.7 bn with average maturity of 3.7 years and average interest rate of 4.2%[1]
- Maturing debt in 2015 of c.€170 m
- Liquidity of €3.2 bn[1]: Cash and equivalents of €1.1 bn; loan to Sinopec of €0.9 bn; available credit lines of €1.2 bn[1]

[1] As of 31 December 2014

Key highlights

Execution update

Strategy overview

Concluding remarks

Appendix

Concluding remarks

- Lula/Iracema reservoir continued to deliver ahead of expectations
- DoC for Iara area submitted to ANP
- DoC and PoD for Coral submitted and working towards FID in Area 4 projects
- 4Q14 results benefited from integration on improved R&M and G&P performance
- Strong financial position supports growth strategy

galp energia

SAVE THE DATE

galp energia

Capital Markets Day 2015

10 March 2015
London, UK

Key highlights

Execution update

Financial overview

Concluding remarks

Appendix

E&P: Operational results impacted by current oil market environment

Main E&P data

		4Q14	4Q13	YoY	12M14	YoY
Working interest production	kboepd	**36.3**	**25.3**	+43%	**30.5**	+24%
Oil production	kbopd	**34.0**	**24.7**	+37%	**28.8**	+26%
Net entitlement production	kboepd	**33.4**	**21.9**	+52%	**27.1**	+30%
Angola	kbopd	**8.1**	**7.9**	+3%	**7.2**	(13%)
Brazil	kboepd	**25.3**	**14.0**	+80%	**19.8**	+58%
Realised sale price	USD/boe	**66.4**	**108.3**	(39%)	**88.7**	(12%)
Production cost	USD/boe	**11.4**	**15.7**	(27%)	**13.4**	(2%)
Ebitda	€ m	**102**	**109**	(7%)	**444**	+12%
Ebit	€ m	**65**	**91**	(28%)	**295**	+28%
CAPEX	€ m	**315**	**166**	+89%	**998**	+38%

- Higher production in Brazil, due to FPSO #2 at full capacity and start of operations of FPSO #3
- Angola NE production increased 0.2 kbopd as the cost oil component offset the decrease in WI production
- Ebitda decreased 7%, as a result of lower realised sale price, despite higher production

R&M: Ebitda increase driven by improved refining margins

Main R&M data

		4Q14	4Q13	YoY	12M14	YoY
Galp Energia refining margin	USD/bbl	**5.4**	**1.7**	n.m.	**3.3**	+52%
Refining cash cost	USD/bbl	**2.4**	**2.5**	(4%)	**2.9**	+13%
Crude processed	mbbl	**24.3**	**21.3**	+14%	**79.3**	(9%)
Total refined product sales	mton	**4.6**	**4.5**	+4%	**16.8**	(2%)
Sales to direct clients	mton	**2.4**	**2.5**	(6%)	**9.3**	(2%)
Exports[1]	mton	**1.3**	**1.1**	+17%	**4.0**	(9%)
Ebitda	€ m	**191**	**64**	n.m	**412**	+32%
Ebit	€ m	**105**	**(20)**	n.m	**99**	n.m.
CAPEX	€ m	**40**	**57**	(30%)	**108**	(30%)

- Flexibility of refining system and favorable market conditions contributed to a 4Q14 premium to benchmark of $2.5/bbl
- Sales to direct clients impacted by the rationalisation of the portfolio of clients on wholesale segment
- 4Q14 Ebit benefited from positive contribution of both refining and marketing activities, lower impairments on receivables, and a stronger USD

[1] Exports outside Iberia

galp energia

G&P: Ebitda up 5% YoY due to higher LNG international sales

Main G&P data

		4Q14	4Q13	YoY	12M14	YoY
NG supply total sales volumes	mm^3	**1,885**	**1,941**	(3%)	**7,472**	+5%
Sales to direct clients	mm^3	**968**	**1,131**	(14%)	**3,759**	(7%)
Electrical	mm^3	**189**	**204**	(7%)	**726**	(1%)
Industrial	mm^3	**637**	**754**	(16%)	**2,550**	(6%)
Residential	mm^3	**120**	**151**	(20%)	**424**	(19%)
Structured trading	mm^3	**917**	**810**	+13%	**3,713**	+22%
Sales of electricity to the grid	GWh	**375**	**486**	(23%)	**1,590**	(16%)
Ebitda	€ m	**101**	**96**	+5%	**438**	+5%
Ebit	€ m	**84**	**77**	+10%	**363**	+7%
CAPEX	€ m	**8**	**11**	(30%)	**29**	(65%)

- LNG structured trading volumes increased with focus in Asian and Latin American markets
- 4Q14 sales to direct clients down, mainly due to lower sales to industrial and residential clients
- Infrastructure business earnings impacted by expected decline in regulated rate of return, now estimated at 8%

Investor Relations team

Pedro Dias, Head

Otelo Ruivo, IRO

Cátia Lopes

Joana Pereira

Marta Silva

Pedro Pinto

+351 21 724 08 66

Investor.relations@galpenergia.com

For further information on Galp Energia, please go to: www.galpenergia.com

Results & presentation weblink

www.galpenergia.com/en/investidor/Relatorios-e-resultados/resultados-trimestrais