July 27, 2015

RESULTS
SECOND QUARTER 2015

An integrated energy player focused on exploration and production

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KEY HIGHLIGHTS

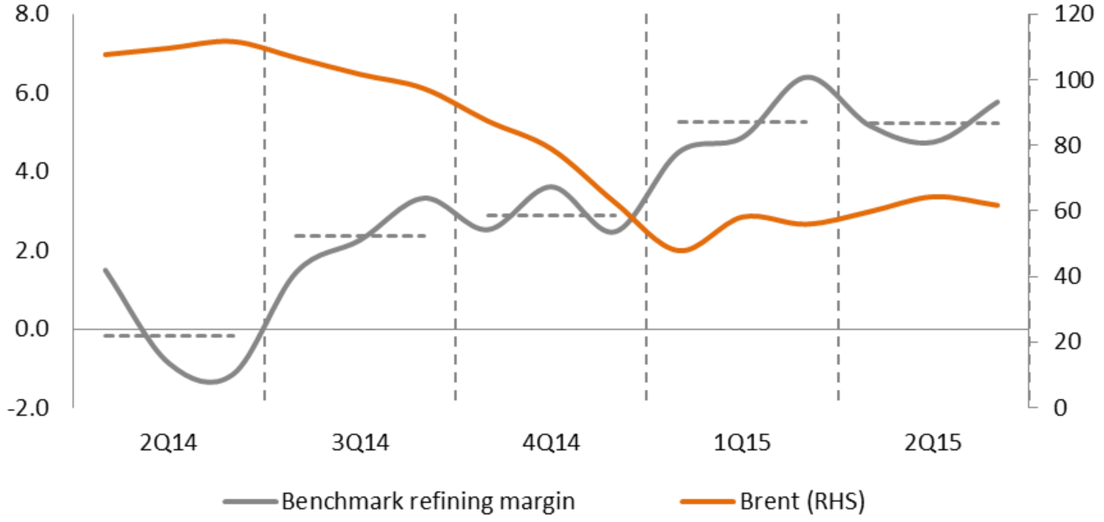
- Ebitda reached €446 m, benefitting from Galp Energia's integrated business profile with strong results in Downstream & Gas
- Q2 production increased to 43.8 kboepd with ramp-up of FPSO Cidade de Mangaratiba in Lula/Iracema
- FPSO Cidade de Itaguaí production to start soon at Iracema North, one quarter ahead of schedule
- Average 2015 working interest production now expected around c.43 kboepd
- 2015 Ebitda guidance revised upwards to €1.3 bn – 1.5 bn, from €1.1 bn – 1.3 bn

AGENDA

2Q15: OIL AND GASOLINE SUPPORT REFINING MARGINS

Refining margins vs Brent price

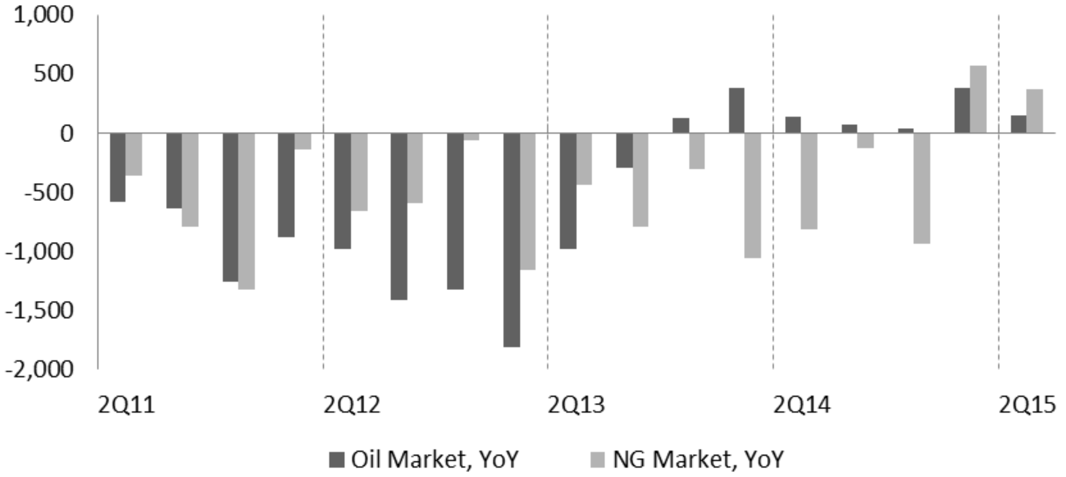
($/bbl)



- Oil price in the $55-65/bbl range
- Strong US gasoline demand and crude oversupply kept refining margins high

Iberian Market Growth

(kton, mmcm)



- Iberian oil market growing YoY for seven consecutive quarters
- Iberian natural gas market grew 6% YoY, benefiting from lower hydro power production

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Source: Platts, APETRO, CORES, REN, Enagas

LULA/IRACEMA: FPSO #4 PRODUCTION TO START ONE QUARTER AHEAD OF SCHEDULE

FPSO CIDADE DE ITAGUAÍ (#4)

(150 kbopd)

- Production to start soon at Iracema North, with one producer well already connected
- 12 wells already drilled

LULA/IRACEMA: PERFORMANCE ABOVE EXPECTATIONS

FPSO CID. ANGRA DOS REIS (#1)

(100 kbopd)

- Plateau since June 2012

FPSO CID. PARATY (#2)

(120 kbopd)

- Plateau since September 2014

FPSO CID. MANGARATIBA (#3)

(150 kbopd)

- Producing c.130 kbopd with four producer wells
- 5th producer well to be connected during 4Q15, leading to plateau

LULA/IRACEMA: FPSO #5 AND #6 ON TRACK TO START OPERATIONS DURING 1H16

FPSO CIDADE DE MARICÁ (#5)

(150 kbopd)

- FPSO at Mauá shipyard, in Brazil, for topsides integration to be performed by BRASA/SBM
- Expected to be deployed in Lula Alto by 1H16

FPSO CIDADE DE SAQUAREMA (#6)

(150 kbopd)

- Sail away from China towards Mauá shipyard expected in 3Q15
- Expected to be deployed in Lula Central by 1H16

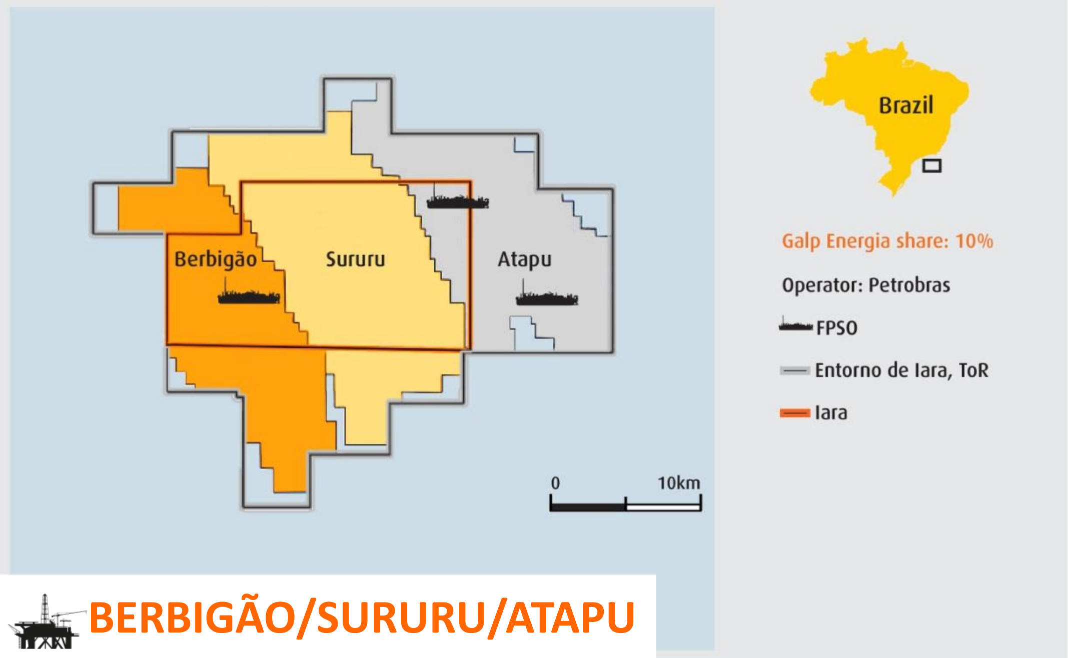
LULA/IRACEMA: EXECUTING MITIGATION MEASURES

(150 kbopd)

- Gas/CO_2 injection and compression modules awarded in May

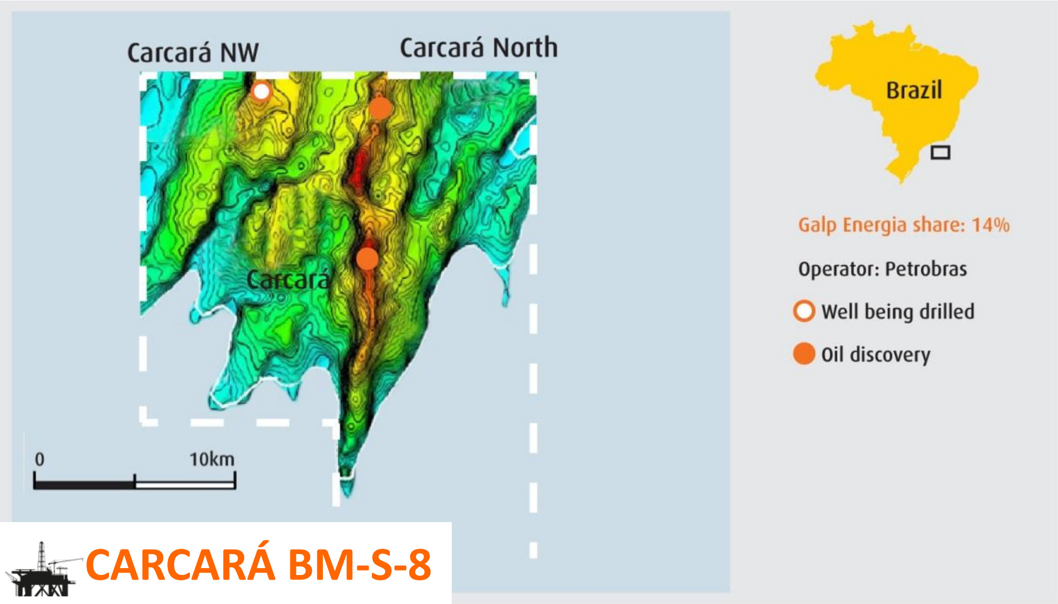
- New contracts with lower execution risk and neutral impact on cost and on Galp's expected delivery timing

BERBIGÃO/SURURU/ATAPU: DEVELOPMENT ACTIVITIES UNDERWAY



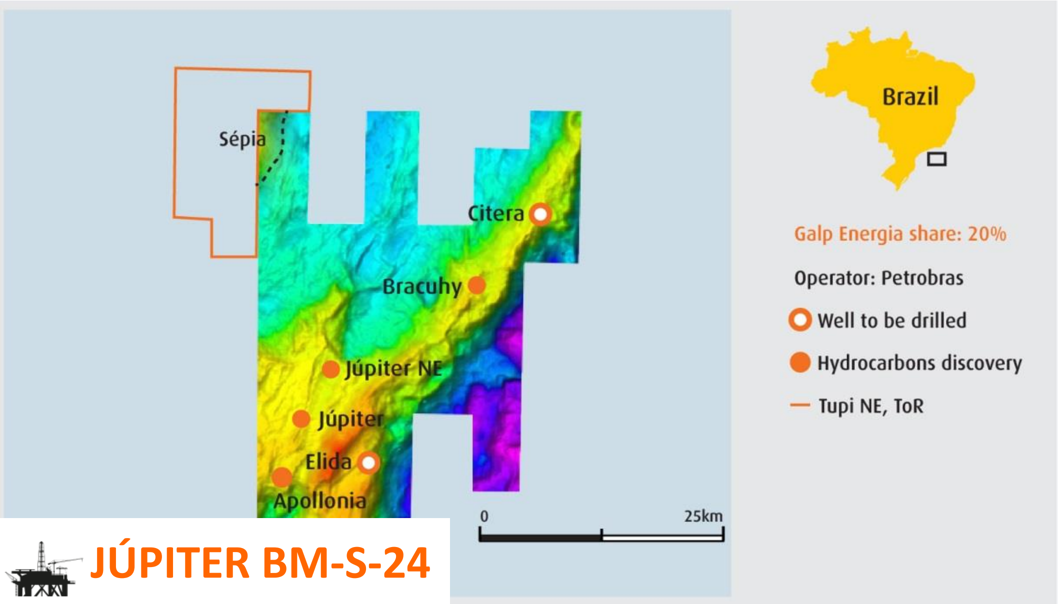
- Development plans of Atapu, Berbigão and Sururu fields submitted to ANP in June
- Three FPSO replicant units: Atapu South and Atapu North in 2018 and Berbigão/Sururu in 2019
- Pilot tie-back of Sururu to Atapu North FPSO expected by 2018 to further appraise this field

ACTIVITIES IN REMAINING SANTOS BASIN PROJECTS



CARCARÁ BM-S-8

- Carcará North appraisal well concluded in July, confirming the extension of the discovery
- DST to be performed during 2H2015
- Carcará NW second stage started in July



JÚPITER BM-S-24

- Reviewing current appraisal program, with Elida and Citera wells postponed
- Focus on maturing development solution for oil and condensates
- Sépia discovery extending into BM-S-24

DEVELOPING MOZAMBIQUE LNG PROJECT

CORAL PROJECT

(2.5 mtpa – 3 mtpa)

- FEED and EPCIC proposals received for FLNG project
- LNG long term offtake agreements at advanced stage of negotiation

MAMBA PROJECT

(2x5 mtpa LNG trains – 1st phase)

- Onshore development project progressing
- Advanced unitisation negotiations with Area 1

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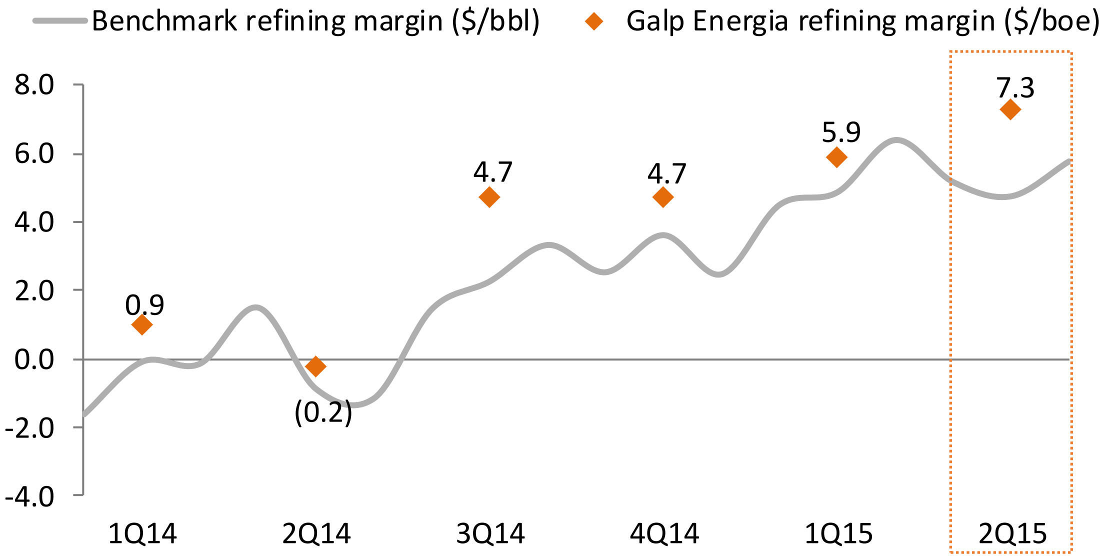
DOWNSTREAM & GAS: STRONG PERFORMANCE

Refining margins

($/boe and $/bbl)



- High availability of the refining system and sourcing optimisation allowed to capture market dynamics

NG volumes

(bcm)

- Trading activity supported by M/L term structured contracts

AGENDA

EBITDA OF €446 M SUPPORTED BY HIGHER PRODUCTION AND REFINING MARGINS

Profit & Loss RCA (€ m)

	2Q14	1Q15	2Q15	QoQ	YoY	1H15	YoY
Turnover	**4,615**	**3,923**	**4,253**	*8%*	*(8%)*	**8,176**	*(6%)*
Ebitda	**271**	**398**	**446**	*12%*	*64%*	**844**	*57%*
E&P	*107*	*94*	*120*	*27%*	*12%*	*215*	*2%*
R&M	*41*	*165*	*224*	*36%*	*n.m.*	*390*	*n.m.*
G&P	*116*	*131*	*92*	*(30%)*	*(21%)*	*223*	*(6%)*
Ebit	**143**	**250**	**303**	*21%*	*n.m.*	**553**	*n.m.*
Associates	**16**	**26**	**17**	*(34%)*	*7%*	**43**	*31%*
Financial results	**(17)**	**(73)**	**(10)**	*87%*	*42%*	**(83)**	*(42%)*
Taxes	**(59)**	**(71)**	**(108)**	*52%*	*83%*	**(179)**	*70%*
Non-controlling interests	**(17)**	**(11)**	**(15)**	*31%*	*(13%)*	**(26)**	*(14%)*
Net Income	**68**	**121**	**189**	*56%*	*n.m.*	**310**	*n.m.*
Net Income (IFRS)	**61**	**(10)**	**100**	*n.m.*	*64%*	**90**	*20%*

- Operating results benefited from improved European refining margins and higher production despite lower G&P performance
- Availability and reliability of refining system allowed to fully capture market dynamics
- Net profit improved to €189 m, following strong operating performance

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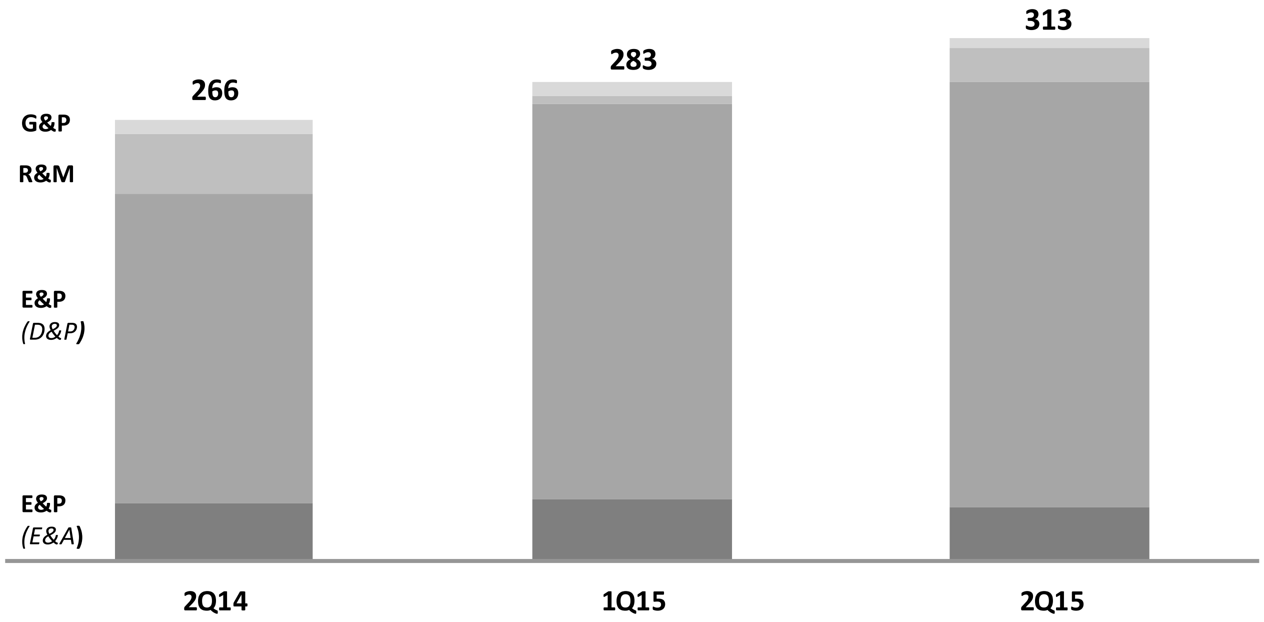
CAPEX OF €313 M IN 2Q15

Capital Expenditure (€ m)



- E&P accounted for 91% of Group capex, of which development activities accounted for 89%
- Downstream and gas capex mainly to maintenance and safety activities

E&A: Exploration & Appraisal
D&P: Development & production

SOUND CAPITAL STRUCTURE

Balance Sheet (€ m)[1]

	Jun.2015	Mar.2015	Dec.2014	*Jun-Mar*	*Jun-Dec*
Fixed and LT assets	**7,778**	**7,830**	**7,599**	*(52)*	*180*
Work in progress	*2,093*	*1,924*	*1,768*	*169*	*325*
Working capital	**851**	**863**	**968**	*(12)*	*(117)*
Loan to Sinopec	**835**	**925**	**890**	*(89)*	*(54)*
Other assets (liabilities)	**(591)**	**(518)**	**(512)**	*(73)*	*(79)*
Capital employed	**8,874**	**9,100**	**8,945**	***(226)***	***(71)***
Net debt[2]	**2,329**	**2,353**	**2,520**	*(24)*	*(191)*
Equity	**6,545**	**6,747**	**6,425**	*(202)*	*120*
Net Debt + Equity	**8,874**	**9,100**	**8,945**	***(226)***	***(71)***

- Working capital positively impacted by lower inventories
- Net debt of €1.5 bn considering loan to Sinopec as cash and equivalents, with implicit net debt to Ebitda of 0.9x

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

AGENDA

CONCLUDING REMARKS

- Focus on Lula/Iracema project execution with production ramping-up faster than expected
- Monitor closely the execution of next FPSOs with some critical contracts being replaced
- Improved R&M performance, record E&P production and solid trading activity
- Stronger financial position

AGENDA

E&P: NET ENTITLEMENT PRODUCTION UP 87% YOY

Main E&P data

		2Q14	1Q15	2Q15	QoQ	YoY	1H15	YoY
Working interest production	kboepd	**25.7**	**41.5**	**43.8**	*6%*	*71%*	**42.7**	*59%*
Oil production	kbopd	**24.5**	**38.4**	**40.5**	*6%*	*65%*	**39.4**	*53%*
Net entitlement production	kboepd	**21.9**	**38.7**	**40.9**	*6%*	*87%*	**39.8**	*71%*
Angola	kbopd	**6.6**	**7.8**	**7.4**	*(5%)*	*12%*	**7.6**	*9%*
Brazil	kboepd	**15.3**	**31.0**	**33.5**	*8%*	*n.m.*	**32.2**	*98%*
Realised sale price	USD/boe	**108.5**	**50.6**	**53.0**	*5%*	*(51%)*	**51.8**	*(49%)*
Production cost	USD/boe	**18.9**	**11.8**	**7.6**	*(35%)*	*(60%)*	**9.6**	*(39%)*
DD&A	USD/boe	**23.7**	**16.3**	**18.7**	*15%*	*(21%)*	**17.6**	*(23%)*
Ebitda	€ m	**107**	**94**	**120**	*27%*	*12%*	**215**	*2%*
Ebit	€ m	**72**	**44**	**57**	*30%*	*(21%)*	**101**	*(28%)*
CAPEX	€ m	**219**	**273**	**285**	*5%*	*30%*	**558**	*40%*

- Higher production in Brazil due to FPSO #3 start-up and FPSO #1 and #2 at plateau
- Angola NE production increased 0.8 kbopd YoY
- Ebitda increased 12% YoY due to higher production, despite much lower oil price

Note: Unit figures based on net entitlement production

R&M SUPPORTED BY REFINERIES AVAILABILITY AND HIGHER REFINING MARGINS

Main R&M data

		2Q14	1Q15	2Q15	QoQ	YoY	1H15	YoY
Galp Energia refining margin	USD/boe	**(0.2)**	**5.9**	**7.3**	*24%*	*n.m.*	**6.6**	*n.m.*
Refining cash cost [1]	USD/boe	**2.7**	**2.4**	**2.6**	*8%*	*(7%)*	**2.5**	*(14%)*
Raw materials processed	kboe	**20,365**	**26,195**	**29,800**	*14%*	*46%*	**55,995**	*40%*
Total refined product sales	mton	**4.1**	**4.4**	**4.7**	*7%*	*15%*	**9.1**	*17%*
Sales to direct clients	mton	**2.3**	**2.3**	**2.3**	*1%*	*0%*	**4.6**	*2%*
Ebitda	€ m	**41**	**165**	**224**	*36%*	*n.m.*	**390**	*n.m.*
Ebit	€ m	**(33)**	**88**	**161**	*84%*	*n.m.*	**249**	*n.m.*
CAPEX	€ m	**36**	**5**	**21**	*n.m.*	*(41%)*	**26**	*(44%)*

- Refining margin benefited from recovery of European margins and sourcing optimisation
- Sales to direct clients stable YoY
- Ebitda increase of €184 m YoY mainly driven by refining performance

[1]Includes impact from refining margin hedging operations
Note: Unit refining margin, premium to benchmark and cash costs based on total raw materials processed

G&P IMPACTED BY LOWER LNG TRADING VOLUMES

Main G&P data

		2Q14	1Q15	2Q15	QoQ	YoY	1H15	YoY
NG supply total sales volumes	mm^3	1,826	2,195	1,869	(15%)	2%	4,064	4%
Sales to direct clients	mm^3	814	999	919	(8%)	13%	1,918	5%
Trading	mm^3	1,013	1,195	951	(20%)	(6%)	2,146	3%
Ebitda	€ m	116	131	92	(30%)	(21%)	223	(6%)
Ebit	€ m	97	112	76	(32%)	(21%)	188	(6%)
CAPEX	€ m	9	3	5	75%	(39%)	9	(48%)

- Sales to direct clients up YoY, mainly on increased volumes sold to the electrical segment
- Lower trading volumes given fewer opportunities in the international market
- Decrease in trading volumes and lower natural gas prices in the markets driving lower Ebitda YoY

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