October 26, 2015

RESULTS
THIRD QUARTER 2015

An integrated energy player focused on exploration and production

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RCA figures except otherwise noted.

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KEY HIGHLIGHTS

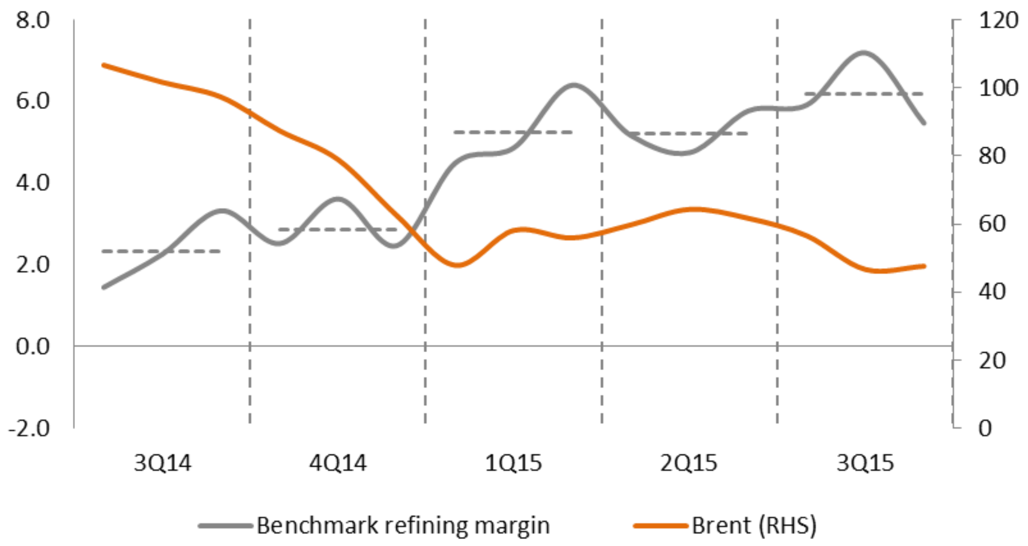
- Ebitda reached €411 m in Q3, benefitting from Galp Energia’s integrated model
- Q3 working interest production increased to 45.7 kboepd with start-up of FPSO Cidade de Itaguaí and high productivity of Lula/Iracema
- Production has now surpassed the 50 kboepd mark
- Appraisal activities underway in Carcará and Potiguar, in Brazil

AGENDA

3Q15: GASOLINE SUPPORTING REFINING MARGINS

Refining margins vs Brent price

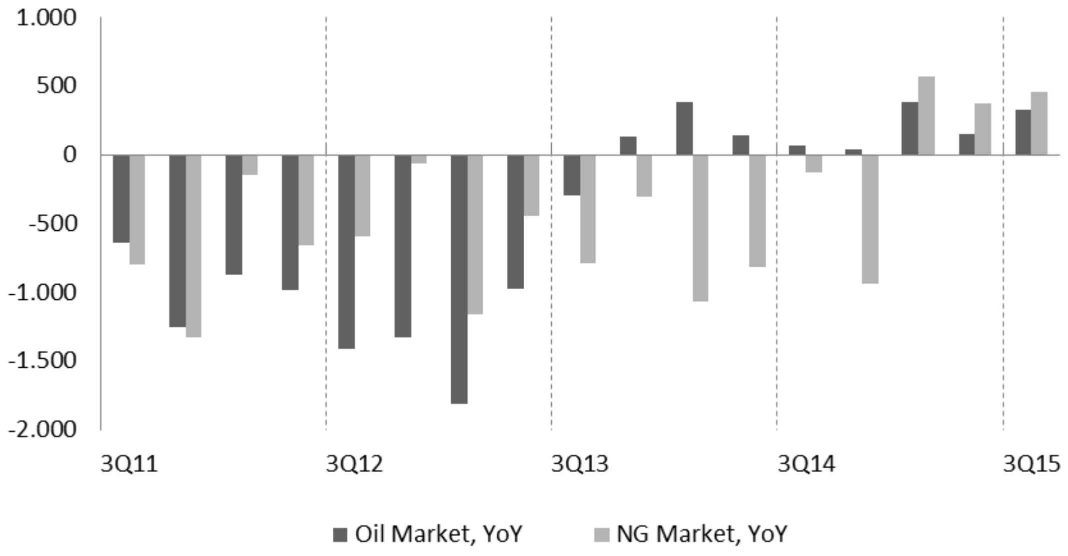
($/bbl)



- Crude oversupply pushed oil price down during Q3
- Refining margins at a record level supported by US gasoline demand and lower crude prices

Iberian Market Growth

(kton, mmcm)



- Iberian oil market growing for 2 years in a row
- Iberian natural gas market grew 6.4% YoY

Source: Platts, APETRO, CORES, REN, Enagas

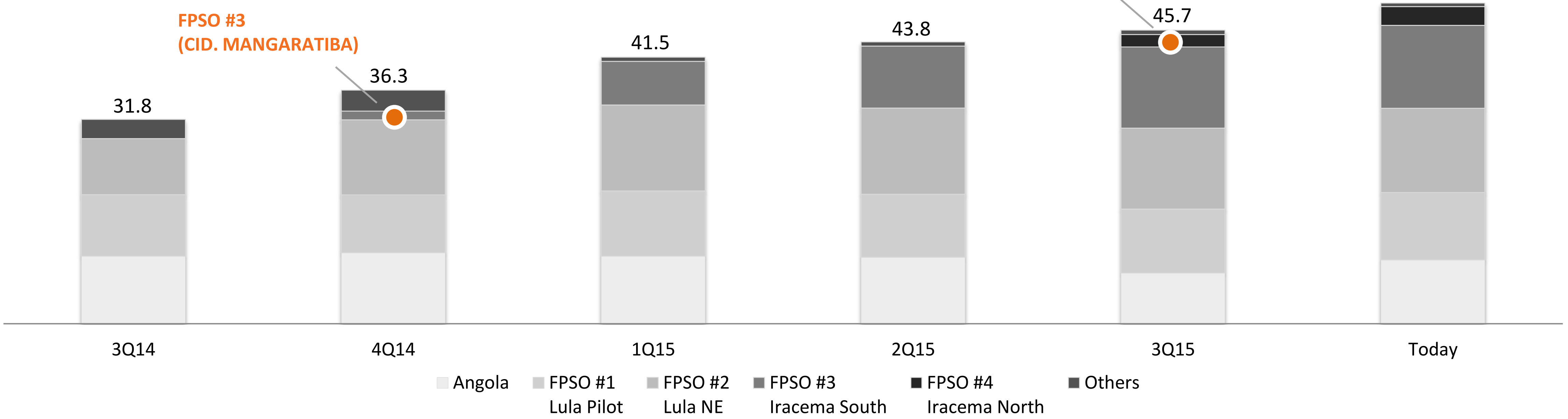
HISTORICAL MILESTONE ACHIEVED: PRODUCTION OF 50 KBOEPD

Working Interest Production

(kboepd)

4Q15 production drivers

- Start of Lianzi production through a tie-back to the BBLT CPT
- Additional producer wells in FPSO #3 and #4



LULA/IRACEMA - FPSO#3: PRODUCTIVITY ABOVE EXPECTATIONS

FPSO CIDADE DE MANGARATIBA (#3)

(150 kbopd)

- Producing c.130 kbopd with four producer wells
- 5th producer to be connected during 4Q15
- FPSO started operations in October 2014 and should reach plateau during 4Q15, ahead of plan

LULA/IRACEMA: FPSO #4 WITH TWO PRODUCER WELLS CONNECTED

FPSO CIDADE DE ITAGUAÍ (#4)

(150 kbopd)

- Production started in July 2015, one quarter ahead of schedule through one producer well
- Second producer well connected in October, with unit producing c.60 kbopd

LULA/IRACEMA: FPSO #5 AND #6 ON TRACK

FPSO CIDADE DE MARICÁ (#5)

(150 kbopd)

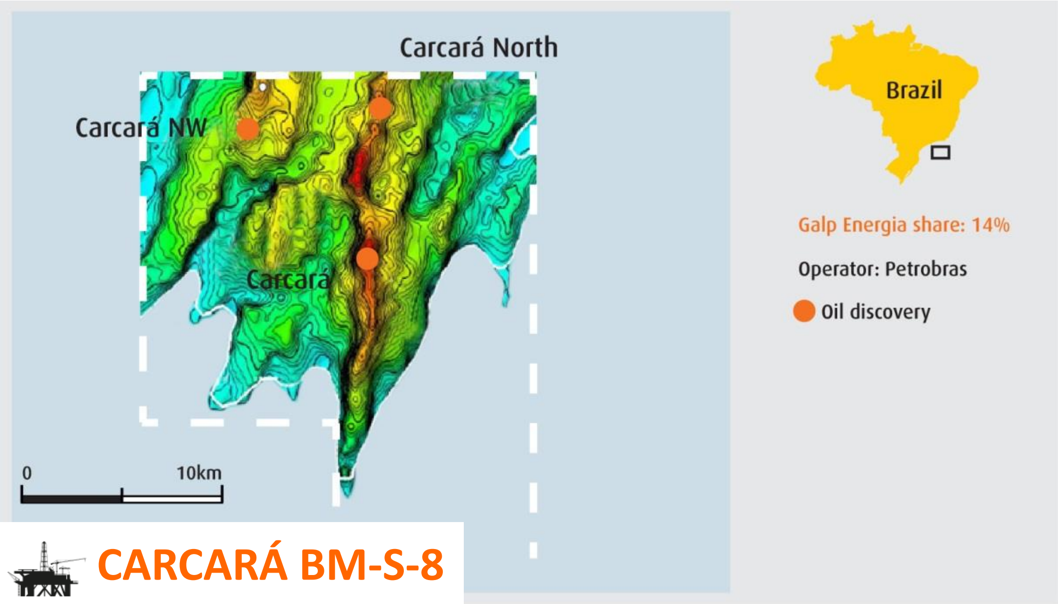
- Topsides integration performed by BRASA/SBM at Mauá shipyard, in Brazil
- Expected to be deployed in Lula Alto during 1H16

FPSO CIDADE DE SAQUAREMA (#6)

(150 kbopd)

- Construction and integration works completed in Chengxi Shipyard (CXG) and it is expected to arrive in Mauá shipyard in 4Q15
- Expected to be deployed in Lula Central during 1H16

EXECUTING APPRAISAL ACTIVITIES IN BRAZIL



CARCARÁ BM-S-8

- Carcará NW results confirmed the discovery of light oil and the extension of the Carcará discovery
- DST preliminary activities in Carcará North started in September

POTIGUAR BASIN

- Pitú North appraisal well results to confirm extension of discovery
- Drilling activities to be concluded until year end

DEVELOPING UPSTREAM PORTFOLIO IN AFRICA

BBLT CPT

- Platform turnaround and tie-back of Lianzi field to BBLT CPT
- Lianzi expected to start production during 4Q15

ROVUMA PROJECT

- Focus on the EPCIC proposals and LNG long term offtake agreements negotiations for Coral FLNG project
- Progressing with Mamba onshore development solution

IMPROVED DOWNSTREAM & GAS PERFORMANCE

R&M

- Availability and reliability of refining system allowed capture of strong refining margins environment
- Solid marketing performance

G&P

- Trading activity supported by structured contracts and network operations
- NG infrastructure and power businesses with stable contribution to earnings

AGENDA

EBITDA OF €411 M

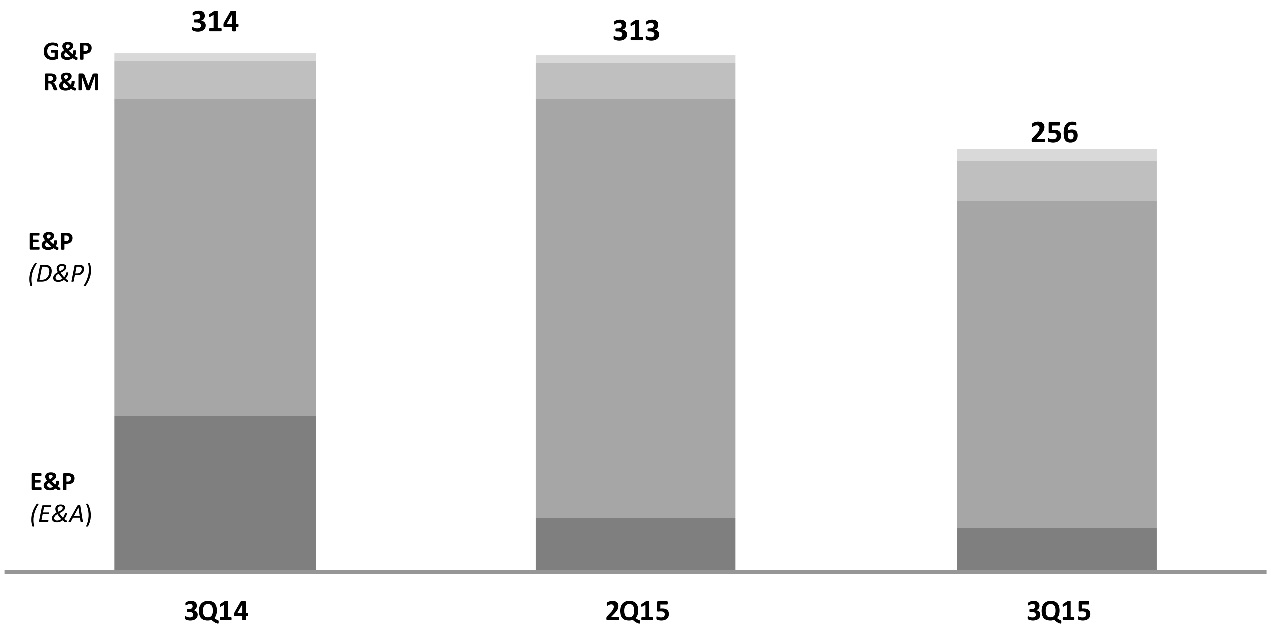
Profit & Loss RCA (€ m)

	3Q14	2Q15	3Q15	QoQ	YoY	9M15	YoY
Turnover	**4,693**	**4,253**	**3,906**	*(8%)*	*(17%)*	**12,082**	*(10%)*
Ebitda	**379**	**446**	**411**	*(8%)*	*9%*	**1,255**	*37%*
E&P	*131*	*120*	*89*	*(26%)*	*(32%)*	*304*	*(11%)*
R&M	*144*	*224*	*245*	*9%*	*70%*	*635*	*n.m.*
G&P	*99*	*92*	*72*	*(22%)*	*(27%)*	*295*	*(13%)*
Ebit	**243**	**303**	**263**	*(13%)*	*8%*	**816**	*58%*
Associates	**11**	**17**	**17**	*0%*	*55%*	**60**	*36%*
Financial results	**(36)**	**(10)**	**(11)**	*(14%)*	*69%*	**(94)**	*0%*
Taxes	**(76)**	**(108)**	**(69)**	*36%*	*9%*	**(247)**	*37%*
Non-controlling interests	**(21)**	**(15)**	**(20)**	*(37%)*	*5%*	**(46)**	*(10%)*
Net Income	**121**	**189**	**180**	*(4%)*	*49%*	**490**	*n.m.*
Net Income (IFRS)	**(8)**	**100**	**27**	*(73%)*	*n.m*	**117**	*74%*

- Operating results benefited from improved European refining margins and marketing performance
- Upstream Ebitda impacted by lower oil prices despite growing production
- Net income increased to €180 m, following stronger operating performance

CAPEX OF €256 M IN 3Q15

Capital Expenditure (€ m)



- E&P accounted for 87% of Group capex, of which development activities accounted for 88%
- Downstream and gas capex mainly to maintenance, safety activities and Africa expansion

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

SOUND CAPITAL STRUCTURE

Balance Sheet (€ m)[1]

	Sep.2015	Jun.2015	Dec.2014	*Sep-Jun*	*Sep-Dec*
Fixed and LT assets	**7,638**	**7,778**	**7,599**	*(140)*	*39*
Work in progress	*2,016*	*2,093*	*1,768*	*(77)*	*248*
Working capital	**577**	**852**	**968**	*(275)*	*(392)*
Loan to Sinopec	**781**	**835**	**890**	*(55)*	*(109)*
Other assets (liabilities)	**(536)**	**(591)**	**(512)**	*55*	*(24)*
Capital employed	**8,459**	**8,874**	**8,945**	***(415)***	***(486)***
Net debt[2]	**2,387**	**2,330**	**2,520**	*57*	*(133)*
Equity	**6,072**	**6,545**	**6,425**	*(473)*	*(352)*
Net Debt + Equity	**8,459**	**8,874**	**8,945**	***(415)***	***(486)***

- Working capital positively impacted by lower inventories
- Net debt of €1.6 bn considering loan to Sinopec as cash and equivalents, with implicit net debt to Ebitda of 1.1x[3]

[1]IFRS figures
[2]Not considering loan to Sinopec as cash and equivalents
[3]Ratio considers net debt including loan to Sinopec as cash equivalent, plus €168 m Sinopec Shareholder Loan to Petrogal Brasil as debt, and LTM Ebitda RCA €1,661 m

AGENDA

CONCLUDING REMARKS

- Focus on Lula/Iracema project execution:
  - FPSO #1 and #2 at plateau
  - FPSO #3 and #4 in production ramp-up
  - FPSO #5 and #6 to be deployed in 1H16
- Production of Lula/Iracema above expectations led to surpass the 50 kboepd milestone
- Improved R&M results supported by higher refining margins and marketing performance
- Maintaining robust financial position, with improved cash flow generation

AGENDA

E&P: NET ENTITLEMENT PRODUCTION UP 56% YOY

Main E&P data

		3Q14	2Q15	3Q15	QoQ	YoY	9M15	YoY
Working interest production	kboepd	**31.8**	**43.8**	**45.7**	*4%*	*44%*	**43.7**	*53%*
Oil production	kbopd	**29.7**	**40.5**	**42.2**	*4%*	*42%*	**40.4**	*49%*
Net entitlement production	kboepd	**28.2**	**40.9**	**43.9**	*7%*	*56%*	**41.2**	*65%*
Angola	kbopd	**6.9**	**7.4**	**6.1**	*(17%)*	*(11%)*	**7.1**	*2%*
Brazil	kboepd	**21.3**	**33.5**	**37.8**	*13%*	*77%*	**34.1**	*90%*
Realised sale price	USD/boe	**93.2**	**53.0**	**43.8**	*(17%)*	*(53%)*	**49.0**	*(50%)*
Production cost	USD/boe	**11.8**	**7.6**	**9.5**	*26%*	*(19%)*	**9.6**	*(33%)*
DD&A	USD/boe	**21.2**	**18.7**	**15.4**	*(18%)*	*(27%)*	**16.8**	*(25%)*
Ebitda	€ m	**131**	**120**	**89**	*(26%)*	*(32%)*	**304**	*(11%)*
Ebit	€ m	**90**	**57**	**33**	*(42%)*	*(64%)*	**133**	*(42%)*
CAPEX	€ m	**285**	**285**	**223**	*(22%)*	*(22%)*	**782**	*14%*

Note: Unit figures based on net entitlement production

- Higher production in Brazil due to FPSO #4 earlier start-up and ramp-up of FPSO #3
- Angola NE production decreased 0.8 kbopd YoY mainly due to Lianzi tie-in and turnaround at BBLT platform
- Ebitda decreased 32% YoY due to lower Brent price despite increase in production

R&M: DRIVEN BY HIGHER REFINING MARGINS IN INTERNATIONAL MARKET

Main R&M data

		3Q14	2Q15	3Q15	QoQ	YoY	9M15	YoY
Galp Energia refining margin	USD/boe	**4.7**	**7.3**	**6.7**	*(8%)*	*43%*	**6.6**	*n.m.*
Refining cash cost [1]	USD/boe	**2.3**	**2.6**	**2.9**	*12%*	*23%*	**2.6**	*(2%)*
Raw materials processed	kboe	**25,368**	**29,800**	**29,814**	*0%*	*18%*	**85,809**	*31%*
Total refined product sales	mton	**4.5**	**4.7**	**4.8**	*2%*	*9%*	**14.0**	*14%*
Sales to direct clients	mton	**2.4**	**2.3**	**2.4**	*3%*	*(1%)*	**6.9**	*2%*
Ebitda	€ m	**144**	**224**	**245**	*9%*	*70%*	**635**	*n.m.*
Ebit	€ m	**72**	**161**	**173**	*7%*	*n.m.*	**422**	*n.m.*
CAPEX	€ m	**22**	**21**	**24**	*15%*	*9%*	**50**	*(26%)*

- Premium to benchmark of $0.6/boe impacted by lower arbitrage opportunities between the US and Europe and fewer sourcing optimisation opportunities
- Stable sales to direct clients YoY
- Ebitda increase of €101 m YoY due to better refining margins and strong marketing contribution

[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 WEAKER LNG INTERNATIONAL MARKET

Main G&P data

		3Q14	2Q15	3Q15	QoQ	YoY	9M15	YoY
NG supply total sales volumes	mm^3	**1,682**	**1,869**	**1,909**	*2%*	*14%*	**5,973**	*7%*
Sales to direct clients	mm^3	**966**	**919**	**933**	*2%*	*(3%)*	**2,851**	*2%*
Trading	mm^3	**716**	**951**	**976**	*3%*	*36%*	**3,122**	*12%*
Ebitda	€ m	**99**	**92**	**72**	*(22%)*	*(27%)*	**295**	*(13%)*
Ebit	€ m	**78**	**76**	**54**	*(29%)*	*(31%)*	**242**	*(13%)*
CAPEX	€ m	**5**	**5**	**8**	*48%*	*59%*	**17**	*(23%)*

- Volumes sold increased YoY due to higher trading and electrical volumes
- Higher trading volumes YoY supported by increased LNG cargoes sold and stronger network trading
- Ebitda down YoY impacted by fewer arbitrage opportunities in the LNG market and lower prices

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