February 8, 2016

RESULTS
FOURTH QUARTER 2015

An integrated energy player focused on exploration and production

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Q4 2015 HIGHLIGHTS

- Q4 Ebitda of €309 m, with integrated portfolio supporting FY EBITDA of €1.564 bn
- Q4 working interest production increased to 52.1 kboepd given contribution from FPSO #3 and #4 in Brazil and the start-up of Lianzi in Angola
- Sépia East DoC submitted and Carcará appraisal activities confirming high quality and reservoir productivity

2015: PERFORMANCE ABOVE EXPECTATIONS

Key Indicators

	Guidance - CMD 2015	Actual
Ebitda RCA	€1.1 bn - €1.3 bn	€1.56 bn
Capex	€1.3 bn - €1.5 bn	€1.28 bn
Production growth (WI)	30%-35%	50%
Refining utilisation rate (%)	80 – 85	85
Oil sales to direct clients (mton)	9.5 – 10	9.1
NG/LNG sales (bcm)	5 - 7	7.7

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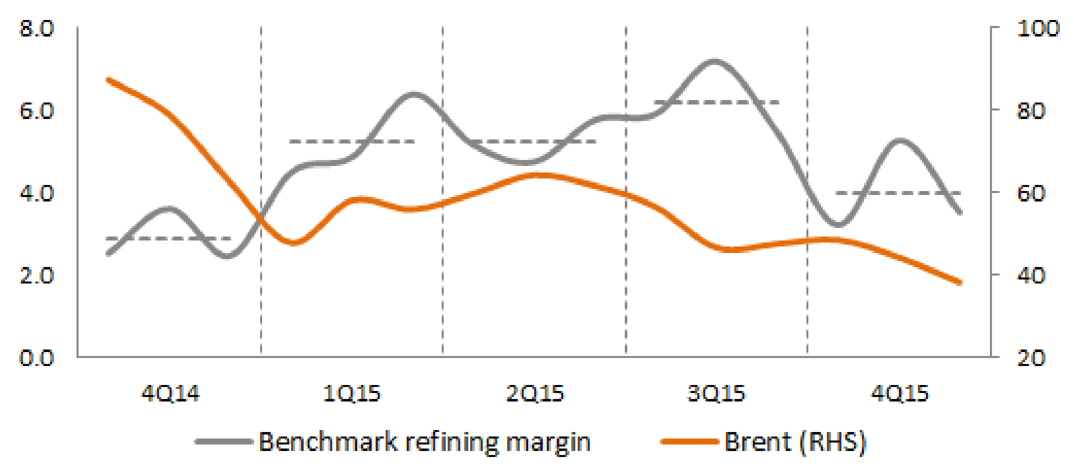
4Q15: LOWER PRICES, HIGHER VOLUMES

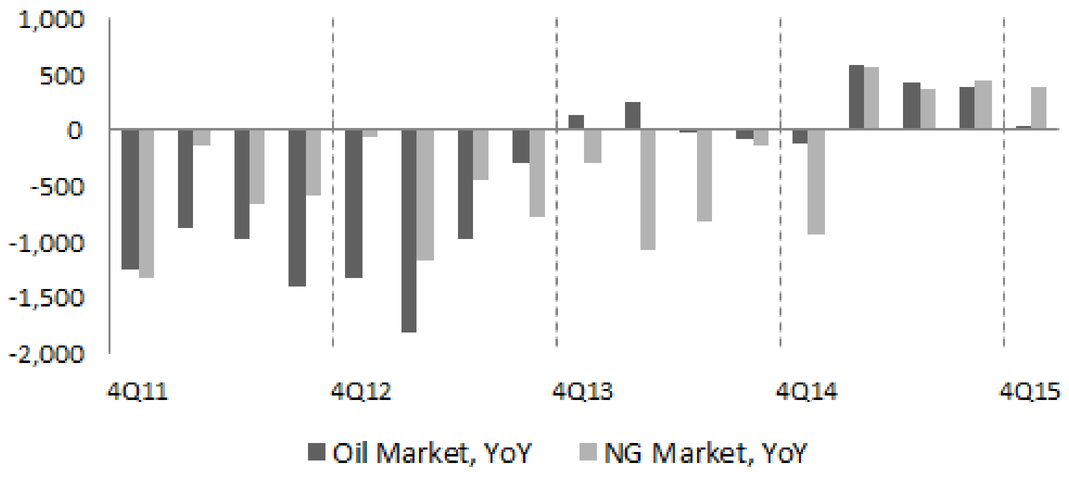
Refining margins vs Brent price

($/bbl)



Iberian Market Growth

(kton, mmcm)



- Crude oversupply pushed oil price to an 11-year low during 4Q15
- Refining margins impacted by middle distillates inventory surplus during 4Q15, although $1.1/bbl higher YoY

- Iberian oil market up 2.4%, supported by low prices and economic recovery
- Iberian NG market up 6.0%, due to low hydraulicity

Source: Platts, APETRO, CORES, REN, Enagas

LULA/IRACEMA: PRODUCTIVITY SUPPORTING IRACEMA UNITS RAMP-UP

FPSO CIDADE DE MANGARATIBA (#3)

(150 kbopd)

- Full ramp-up achieved in 13 months, ahead of plan
- Five producer wells and five injector wells connected

FPSO CIDADE DE ITAGUAÍ (#4)

(150 kbopd)

- Started operations in July 2015 and reached c.90 kbopd, with three producer and three injector wells connected
- 4th producer well expected to be connected during 1Q16

LULA/IRACEMA: FPSO #5 IMMINENT START OF PRODUCTION IN LULA ALTO

FPSO CIDADE DE MARICÁ (#5)

(150 kbopd)

- Total of 10 wells already drilled in the Lula Alto area, with the first producer well currently being connected
- Unit to reach full capacity during 2017

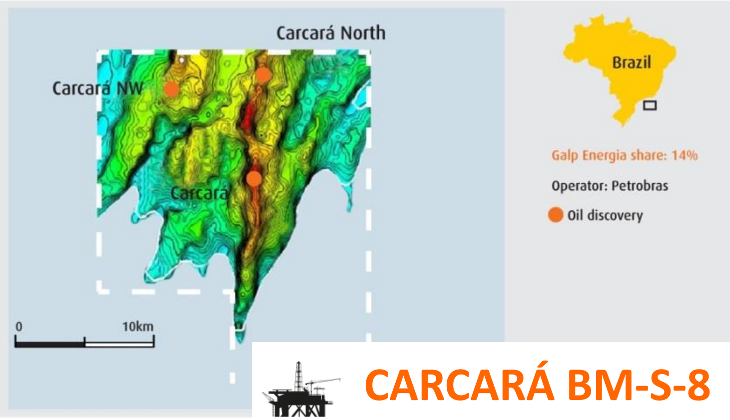
LULA/IRACEMA: FPSO #6 ON SCHEDULE

FPSO CIDADE DE SAQUAREMA (#6)

(150 kbopd)

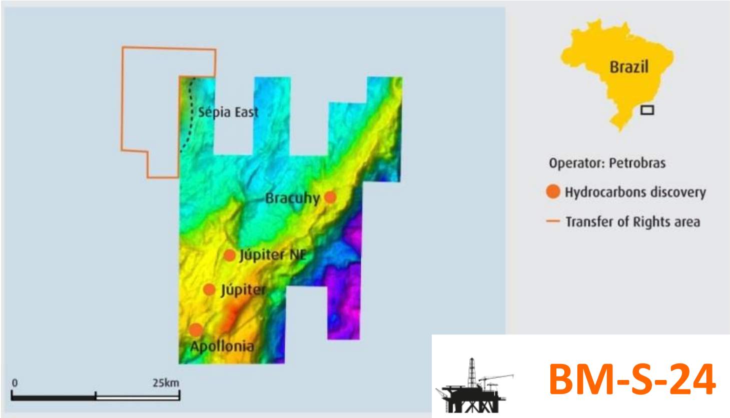
- FPSO at Brasa shipyard in Brazil for final integration works
- Expected to be deployed in Lula Central by mid-2016

CONTINUING TO DE-RISK OTHER PROJECTS IN BRAZIL



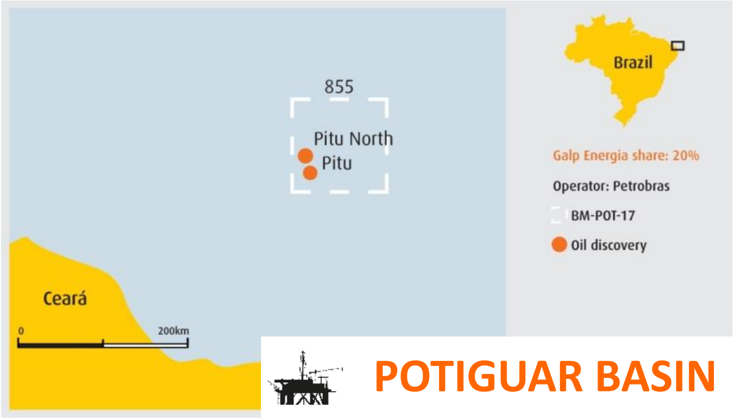
CARCARÁ BM-S-8

- Carcará North and Carcará NW confirmed the discovery of light oil and the extension of the discovery
- DST in Carcará North confirmed excellent productivity and high quality reservoir



BM-S-24

- Sépia East DoC submitted in November 2015
- Sépia East to be unitised with Sépia (ToR area)



POTIGUAR BASIN

- Pitu North well confirmed the extension of Pitu discovery
- 3D seismic data acquisition expected in 2016

ADVANCING ON AFRICAN DEVELOPMENT PROJECTS

ANGOLA

- Lianzi started production in October 2015
- Development drilling campaign ongoing in Kaombo
- Focus on cost reduction and fiscal terms renegotiations

MOZAMBIQUE

- Focus on developing a robust and competitive FLNG solution for Coral
- Mamba Unitisation Agreement with Area 1 signed in November 2015

DOWNSTREAM AND GAS: STRONG PERFORMANCE

R&M

- Refining system high availability during 2015
- Business performance benefitted from market dynamics and cost optimisation

G&P

- Stable sales to direct clients benefiting from higher electrical segment demand
- Robust trading activity, supported by structured LNG contracts and by network opportunities in Europe

AGENDA

Q4 EBITDA OF €309 M

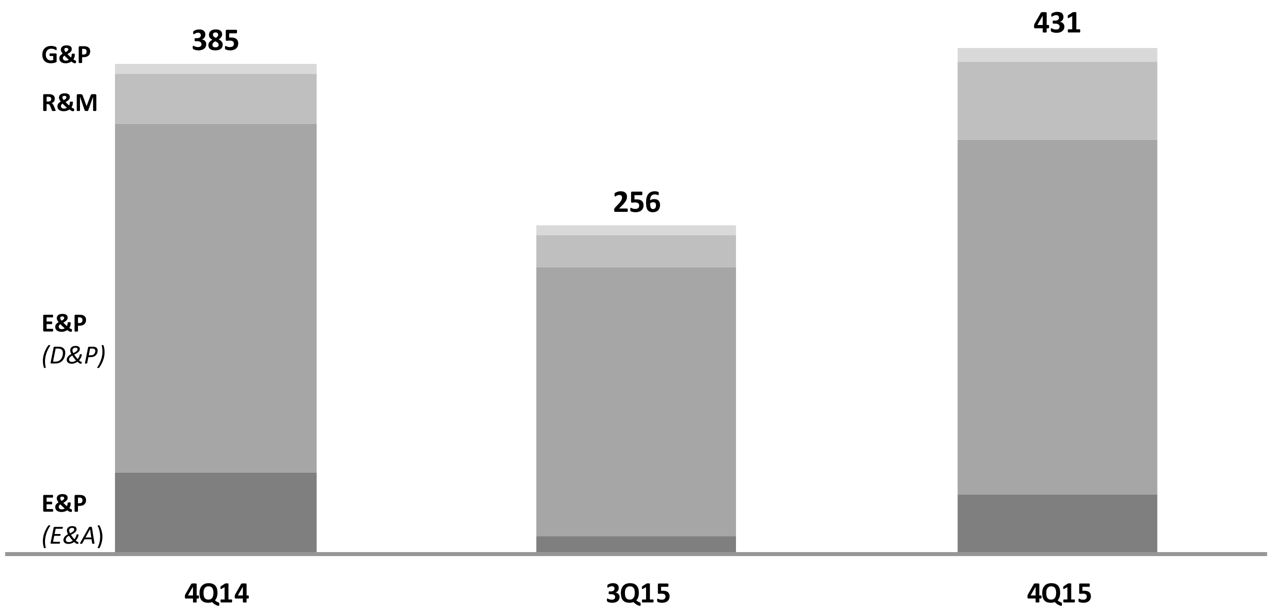
Profit & Loss RCA (€ m)

	4Q14	3Q15	4Q15	QoQ	YoY	12M15	YoY
Turnover	**4,470**	**3,906**	**3,435**	*(12%)*	*(23%)*	**15,517**	*(13%)*
Ebitda	**399**	**411**	**309**	*(25%)*	*(22%)*	**1,564**	*19%*
E&P	*102*	*89*	*53*	*(41%)*	*(48%)*	*356*	*(20%)*
R&M	*191*	*245*	*166*	*(32%)*	*(13%)*	*800*	*94%*
G&P	*101*	*72*	*88*	*22%*	*(13%)*	*382*	*(13%)*
Ebit	**258**	**263**	**180**	*(32%)*	*(30%)*	**996**	*29%*
Associates	**16**	**17**	**24**	*41%*	*48%*	**84**	*39%*
Financial results	**(51)**	**(11)**	**(4)**	*63%*	*92%*	**(98)**	*32%*
Taxes	**(73)**	**(69)**	**(47)**	*(32%)*	*(36%)*	**(294)**	*16%*
Non-controlling interests	**(16)**	**(20)**	**(5)**	*(73%)*	*(66%)*	**(51)**	*(23%)*
Net Income	**137**	**180**	**149**	*(18%)*	*9%*	**639**	*71%*
Net Income (IFRS)	**(240)**	**27**	**6**	*(78%)*	*n.m*	**123**	*n.m.*

- Resilient operating results despite challenging environment
- Upstream results impacted by lower oil prices despite growing production
- Net income increased 9% YoY, benefitting from Group integrated profile
- 2015 IFRS net income of €123 m impacted by inventory effect (€272 m) and non-recurring items (€244 m)

4Q15 CAPEX OF €431 M[1] MOSTLY ALLOCATED TO UPSTREAM

Capital Expenditure (€ m)



- E&P accounted for 75% of Group capex, of which development activities accounted for 86%
- Brazil represented c.70% of total Upstream capex due to Lula/Iracema development execution
- Downstream and gas capex of c.€109 m[1]

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

[1]Including the acquisition of c.33% stake in Setgas for €39 m. Excluding this impact, 4Q15 Group capex was €392 m, of which c.€70 m allocated to the downstream and gas activities.

MAINTAINING SOLID CAPITAL STRUCTURE

Balance Sheet (€ m)[1]

	Dec.2015	Set.2015	Dec.2014	*Dec-Set*	*Dec-Dec*
Fixed and LT assets	**7,877**	**7,638**	**7,599**	*239*	*278*
Work in progress	*2,077*	*2,016*	*1,768*	*61*	*309*
Working capital	**527**	**577**	**968**	*(50)*	*(442)*
Loan to Sinopec	**723**	**781**	**890**	*(58)*	*(167)*
Other assets (liabilities)	**(517)**	**(536)**	**(512)**	*19*	*(5)*
Capital employed	**8,609**	**8,459**	**8,945**	***150***	***(336)***
Net debt[2]	**2,422**	**2,387**	**2,520**	*35*	*(98)*
Equity	**6,187**	**6,072**	**6,425**	*115*	*(238)*
Net Debt + Equity	**8,609**	**8,459**	**8,945**	***150***	***(336)***

- Working capital positively impacted by lower inventories and client receivables
- Net debt decreased €98 m during 2015 despite intensive capex
- Net debt of €1.7 bn considering loan to Sinopec as cash and equivalents, with implicit net debt to Ebitda of 1.2x[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, plus €173 m of Sinopec MLT Shareholder Loan to Petrogal Brasil, and LTM Ebitda RCA €1,564 m.

AGENDA

CONCLUDING REMARKS

- Maintaining the focus on Lula/Iracema project execution:
  - FPSO #1, #2 and #3 producing steadily at plateau
  - FPSO #4 in production ramp-up, with the 4th producer well expected by 1Q16
  - FPSO #5 at Lula Alto with imminent first oil
  - FPSO #6 to be deployed by mid-2016
- Production growth and integrated business profile key to face current market conditions
- Maintained strong financial position


Save the date
Capital Markets Day 2016
15 March 2016
London

AGENDA

E&P: NET ENTITLEMENT PRODUCTION UP 48% YOY

Main E&P data

		4Q14	3Q15	4Q15	QoQ	YoY	12M15	YoY
Working interest production	kboepd	**36.3**	**45.7**	**52.1**	*14%*	*43%*	**45.8**	*50%*
Oil production	kbopd	**34.0**	**42.2**	**48.9**	*16%*	*44%*	**42.5**	*48%*
Net entitlement production	kboepd	**33.4**	**43.9**	**49.2**	*12%*	*48%*	**43.2**	*60%*
Angola	kbopd	**8.1**	**6.1**	**7.6**	*23%*	*(6%)*	**7.2**	*0%*
Brazil	kboepd	**25.3**	**37.8**	**41.6**	*10%*	*65%*	**36.0**	*82%*
Realised sale price	USD/boe	**66.4**	**43.8**	**30.0**	*(32%)*	*(55%)*	**43.5**	*(51%)*
Production cost	USD/boe	**11.4**	**9.5**	**10.5**	*10%*	*(9%)*	**9.8**	*(27%)*
DD&A	USD/boe	**14.9**	**15.4**	**9.8**	*(37%)*	*(34%)*	**14.8**	*(26%)*
Ebitda	€ m	**102**	**89**	**53**	*(41%)*	*(48%)*	**356**	*(20%)*
Ebit	€ m	**65**	**33**	**12**	*(63%)*	*(82%)*	**145**	*(51%)*
CAPEX	€ m	**333**	**223**	**321**	*44%*	*-4%*	**1,103**	*8%*

Note: Unit figures based on net entitlement production

- Higher production in Brazil QoQ, mainly due to FPSO #3 and #4
- Angola NE increased 1.4 kbopd QoQ due to the higher contribution from BBLT and the start-up of Lianzi, in Angola
- Ebitda decreased 48% YoY following lower Brent price despite production increase

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R&M: RESILIENT EBITDA SUPPORTED BY REFINING AND STEADY MARKETING VOLUMES

Main R&M data

		4Q14	3Q15	4Q15	QoQ	YoY	12M15	YoY
Galp Energia refining margin	USD/boe	**4.7**	**6.7**	**4.1**	*(38%)*	*(12%)*	**6.0**	*n.m.*
Refining cash cost [1]	USD/boe	**2.1**	**2.9**	**2.0**	*(29%)*	*(4%)*	**2.5**	*(1%)*
Raw materials processed	kboe	**27,592**	**29,814**	**28,763**	*(4%)*	*4%*	**114,572**	*23%*
Total refined product sales	mton	**4.6**	**4.8**	**4.6**	*(4%)*	*1%*	**18.6**	*10%*
Sales to direct clients	mton	**2.3**	**2.4**	**2.2**	*(7%)*	*(5%)*	**9.1**	*0%*
Ebitda	€ m	**191**	**245**	**166**	*(32%)*	*(13%)*	**800**	*94%*
Ebit	€ m	**105**	**173**	**94**	*(45%)*	*(10%)*	**516**	*n.m.*
CAPEX	€ m	**40**	**24**	**60**	*n.m.*	*50%*	**110**	*2%*

- Q4 premium to benchmark of $0.1/boe impacted by planned outages for maintenance in some units
- Sales to direct clients down YoY, following the wholesale accounts' rationalisation
- Ebitda down YoY mainly due to lower refining margins and a time lag effect on oil products pricing

[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: SOLID CONTRIBUTION FROM NG BUSINESS

Main G&P data

		4Q14	3Q15	4Q15	QoQ	YoY	12M15	YoY
NG supply total sales volumes	mm^3	**1,885**	**1,909**	**1,692**	*(11%)*	*(10%)*	**7,665**	*3%*
Sales to direct clients	mm^3	**968**	**933**	**992**	*6%*	*2%*	**3,843**	*2%*
Trading	mm^3	**917**	**976**	**700**	*(28%)*	*(24%)*	**3,822**	*3%*
Ebitda	€ m	**101**	**72**	**88**	*22%*	*(13%)*	**382**	*(13%)*
Ebit	€ m	**84**	**54**	**71**	*32%*	*(15%)*	**313**	*(14%)*
CAPEX	€ m	**8**	**8**	**49**[1]	*n.m.*	*n.m.*	**65**[1]	*n.m.*

- Trading volumes decreased YoY with fewer opportunities in the international market
- Sales to direct clients up YoY on higher production of electricity from natural gas in Iberia
- Ebitda down YoY mainly due to lower contribution from the power business

[1]Includes €39 m related to the acquisition of c.33% in Setgas, in the fourth quarter and in the twelve months of 2015.

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