

Pedro Dias, Head of Strategy and Investor Relations

Good morning, ladies and gentlemen, and welcome to our first quarter 2018 results conference call.

Joining me today is Carlos, who will start with a quick update on our operations during the quarter and our strategy execution. Filipe will then go through the results. At the end of the presentation we will be available to take any questions you may have.

I would like to remind you that we may be making several forward-looking statements. Actual results may differ due to factors included in the cautionary statement available at the beginning of our presentation which we advise you to read.

I will now hand over to Carlos. Thank you.

Carlos Gomes da Silva, Chief Executive Officer (CEO)

Thank you Pedro, and good afternoon to you all. I believe that today it should be rather a straightforward update considering our recent Capital Markets Day (CMD).

To start, let me give you a quick overview on what happened during this first quarter.

We saw Brent trading as high as \$70 per barrel (bbl) but, on the other hand, refining margins were down significantly. On the operational side, we continued to execute our key projects and to manage our activities focused on its value optimisation. And this, as we work on expanding our projects pipeline with new promising assets and solutions aligned with our strategic guidelines that you know well.

The cash flow generation from operations in the quarter reached €245 million (m), in spite of a significant investment in working capital, which Filipe will cover later on. Within this cash flow, you will see that group Ebitda was up 17% Year-on-Year (YoY), mostly supported by the E&P business, which benefitted from higher oil and natural gas prices, and as well from the production growth. Quarter-on-quarter (QoQ), our Ebitda was down 4%, following a more challenging refining environment and, of course, a weaker U.S. Dollar.

Regarding the downstream businesses, and besides the lower benchmark margins, I highlight the planned maintenance in our Sines hydrocracker, which was executed safely but, of course, limited the quarter's throughput and the conversion capacity.

Overall, Galp generated positive free cash flow in a tough quarter, even though helped by the lower realised capex level in the period.

You may have seen that we also continue to build our portfolio in Brazil, with Galp participating in the 15th Concession Bidding Round, and acquiring one exploration block in the Campos basin. We do believe this block holds pre-salt potential. This reflects our commitment to maintain a resilient portfolio and to expand our presence in core areas through strong partnerships. Our solid balance sheet enables us to take advantage of selective opportunities that may arise in the market, but always following a financial discipline and a value over volume strategy.

Let me just briefly cover the performance of our divisions. Starting by the E&P on slide #6 of our presentation.

Production increased QoQ, supported by the continuous development of Lula and Iracema in Brazil. This came mostly from the FPSO #7 placed in Lula South, which had its sixth producer connected during the period. The unit achieved its oil production plateau level just recently. This, just 11 months after its first oil, and shows once again the tremendous job the teams are doing to execute and de-risk these world-class projects. I also highlight that the gas export will only start once the unit is connected to the existing gas network system, which is expected later this quarter. Today, we have all the units in Brazil running at plateau. As you know, we expect two new units to come online in Brazil during the second half of the year.

In Iara, we started the EWT in Sururu Southwest. This test will provide useful information to optimise the complete drainage plan for this reservoir. Meanwhile, and in what respects to Carcará, we continue to work with our partners on the appraisal campaign. We have just concluded the DST in Carcará Northwest (NW), which will enable us to better understand the quality of the reservoir and its potential productivity. We are currently assessing that data.

Now, moving to Angola on slide #7. In block 32, the FPSO to be allocated to Kaombo North arrived from Singapore and is already on its final location. The drilling campaign is progressing according to plan, with 26 out of 59 wells already drilled, so we should start production during the second half of this year.

Let's move now to the downstream on slide #8. Refining had a challenging quarter, apart from the scheduled maintenance that we have anticipated in our Sines refinery's hydrocracker. We also had a significant decrease in refining margins, which was well flagged on the European benchmarks, mainly due to the sharp increase in oil prices and the strong decline of gasoline and fuel oil cracks. Our benchmark was down 47% QoQ, with Galp being able to get an additional \$1.50/boe as a spread over this benchmark, despite the hydrocracker maintenance and also positively impacted by the hedged

volumes during the period. All in all, our implicit refining margin was down only 22% QoQ in Dollar terms.

As you know, we are working to increase the efficiency and conversion capabilities of our refining system, implementing projects to capture an additional Dollar per barrel. There is already a part of this value on the spread achieved during this quarter. Finally, margins have slightly recovered from these amounts, but are again stressed by lower fuel oil cracks. You should bear in mind that we have around 25% of our 2018 refining throughput that is hedged at \$3.80/bbl.

As for the marketing activity, despite the seasonally lower volumes and some impact from having lower refinery throughputs, performance benefitted from the Iberian economic momentum and the consolidation that we have in our market share.

In what respects to the Gas & Power (G&P), we increased our sales to direct clients, mainly to the industrial segments. On the trading side, LNG continues to be somewhat limited and based on our structured contracts. The gas network trading activities maintained a supportive contribution, benefitting from arbitrage opportunities between European hubs during the quarter, even though the volumes were slightly down QoQ, but with better margins.

So, that's it from me. I will now pass to Filipe, that goes into the financials. Thank you.

Filipe Silva, Chief Financial Officer (CFO)

Thank you, Carlos, and good afternoon. Just a quick overview from me on the Q1 numbers, which should be fairly straightforward.

I'll start with the P&L on slide #10, where Group Ebitda in Q1 was up 17% YoY to €455 m. This is driven by much higher upstream contribution. The slight decrease QoQ was driven by refining headwinds and the weaker Dollar. E&P Ebitda of €293 m was way up YoY. It was flat QoQ, as the weaker Dollar and the slightly higher opex offset the higher realised prices.

You will have seen that, starting this year, we are booking as an expense all exploration G&A and G&G costs, or geological and geophysical costs. These are now accounted for as operational costs, and they are no longer capitalised. This Successful Efforts Method leads to a lower Ebitda and a lower capex of the same amount. It also brings forward some cash tax efficiencies. We are showing 2017 numbers restated for ease of comparison.

On Refining & Marketing (R&M), Ebitda was €122 m. This is down both QoQ and YoY, and mostly on the lower refining margins, but also impacted by the hydrocracker maintenance and the Dollar depreciation.

G&P Ebitda was up €14 m YoY, reflecting the slightly better European gas prices environment and, if you recall, Q1 2017 had been negatively impacted by sourcing restrictions in Algeria, so there's a bit of a base effect here as well.

Below the line, I would only highlight the €39 m in associates and the higher P&L taxes, mainly as a result of the higher E&P result mix.

RCA net income was €135 m during the period and €130 m under IFRS. Non-recurring items were all related to the extraordinary taxes on the energy sector.

On slide #11, capex was €146 m and mainly allocated to BM-S-11 and Block 32 developments. This was a low realisation quarter with the forthcoming quarters expected to catch up.

The signature bonus for our recent bid round win in Campos of about \$33 m will be payable only later this year, and the same for the \$70 m or so of the first payment for the acquisition of the 3% stake in BM-S-8, which we announced last year.

On slide #12, we have cash flow from operations of €245 m. This is already net of €159 m of working capital build. This is, or was to a large extent, commodity-price induced, but we also had higher inventory levels resulting from the maintenance period in the refinery and temporary restrictions in the Sines ports at the very end of March.

On slide #13, net debt was stable at around €1.9 billion (bn), with the implicit net debt to Ebitda standing at 1.0x. The average debt maturity is currently 2.9 years, with the total cost of debt now under 3%, and this is expected to fall further as we retire older, more expensive debt. We have already refinanced most of the 2018 maturities. As for liquidity, we had around €2.5 bn between cash and undrawn credit lines.

And this is it from me. We are now happy to take your questions. Thank you.

Questions & Answers Session

Christopher Kuplent – Bank of America Merrill Lynch

Hello, thank you very much.

Just maybe a bit more a backdrop question, so shortly after your Capital Markets Day update, but as you look into Mozambique, have you got anything new to report in terms of the progress you're making and giving us a little bit of a heads-up in terms of FID expected? Thank you.

Carlos Gomes da Silva, CEO

Thank you, Christopher, for your question.

In relation to Mozambique and in what respects namely to Mamba. After the Exxon's entry in the consortium, we are together analysing how we can optimise the development concept and that's the work that is being done so far. Of course, at the same time we have parallel teams working on the marketing and also on the project financing. In what respects to the FID, we expect to have the FID next year. So, basically 2018 is a year to mature and to better appraise which are the alternative solutions to have the most profitable and competitive project in the business. Thank you.

Christopher Kuplent – Bank of America Merrill Lynch

Thank you very much. Just a quick follow-up. So that means the capex this year is going to be replaced incrementally, because if you wait for another year with the FID, I don't expect Mozambique to cost you much in 2019?

Carlos Gomes da Silva, CEO

In Mozambique, what you should consider is basically that Coral is progressing according to plan and therefore the real interest in Mamba, so in the onshore, is basically to deepen and develop the concepts that could be the alternative solutions for Mozambique. So, there is some capex that has to be spent, but for the concept development process.

Oswald Clint – Bernstein

Good afternoon, Carlos. Thank you.

I wanted to ask a question about the upstream unit opex, please, the \$9.2/boe. It peaked up a little bit in the quarter. Is that simply the start-up cost on the Iara EWT or the further declines in Angola, or perhaps talk about that number, what's happening there and your expectations for the rest of the year, please.

And also related to Brazil, I think one of your key milestones this year was some of the EOR-enhanced recovery initiatives on Lula. We're a third of the way through the year, so perhaps you'd give us an update on where you are with those initiatives, please. Thank you.

Carlos Gomes da Silva, CEO

Hi, Oswald, good afternoon.

So in respect to the opex, comparing QoQ, why the slight difference? First, we have an additional unit, so we are executing the EWT in Sururu, which means that we have additional costs. We have also had, during the period, some constraints in the Cidade Angra dos Reis, and there are also some credits in Brazil that have been considered in the 4Q17 that are not happening in 1Q18. So, all in all, and going forward, if you should consider a figure, you should assume around \$8/boe.

In what relates to the other point, so the EOR. Galp, of course, has its own and, as always, autonomous analysis, in what relates to research and development and the studies that we are performing, but we are working together with our partners in BM-S-11 in order to provide an optimisation in what respects to the infield assessment. So, it's something that is an ongoing project within the consortium. Thank you also.

Alwyn Thomas – Exane BNP Paribas

Good afternoon, gentlemen. Can I just ask on Petrogal, as you move towards a free cash flow generating position, can you just talk a little bit about how the cash will be redistributed over the next, I guess, two or three years? And whether that's going to come – more likely to come in the form of dividends, loan repayments or reused to reinvest in Brazil, whether you're keeping it or expect it?

And a follow-up on that, can I just ask on progress of the exploration drilling at Carcará and the plans for the appraisal and exploration drilling on the North field as well? Thank you.

Carlos Gomes da Silva, CEO

So good afternoon, Alwyn. Starting from the first question that you have addressed. Basically, if you go back to our CMD presentation, you can see how we intend to redeploy our capital in the coming years. Effectively, most of the capex is allocated for, and approximately 60% is committed for the projects that are still undergoing. We do see some room-space for expanding our activities for new solutions and also primary renewable energy that we consider between 5% and 15%. And depending on the context and environment, and the progress of our operations, we will every year review our dividend policy accordingly that environment. So it's basically where we are today.

Alwyn Thomas – Exane BNP Paribas

Sorry, I meant at Petrogal, just in Brazil how you allocate the cash.

Carlos Gomes da Silva, CEO

So Brazil, as you saw during the last, I would say half a year, we have been actively participating in the bid round concessions that are held in Brazil. And we will continue to do that.

We have basically two or three options sequentially to adopt: the first one is to continue to search for new DROs or new opportunities in Brazil, which has been the case; secondly, we have a long run to go in order to extract more value with incremental projects on the existing assets. And we have quite some time to continue to de-risk and to show and to prove their endogenous value. And we only consider to redistribute and send back to the shareholders some dividends if we will not find additional investment opportunities.

We are very – in an open-minded way – approaching, through Petrogal Brasil, to continue to expand our activity. Is that clear for you?

Alwyn Thomas – Exane BNP Paribas

Yes, thank you. Carcará progress?

Carlos Gomes da Silva, CEO

Okay, let's go to the Carcará. So, in Carcará, I would say that we can look to the Carcará as a whole – so BM-S-8 plus the Carcará North. So, we are working together in the JV with Statoil in order to continue the de-risking programme. We have performed a DST in the Carcará NW. That has been done

in the last three or four months, and that is confirming some of our initial expectations; that's been recently concluded.

We have also stated to you that in our programme, we have the plan to enter in the exploration of Guanxuma area, which is something we are now taking in our hands. And we expect that in the second half of the year, we might step for the North of the Carcará. But it's something that is being managed in a way to guarantee that we have all the conditions to start that process.

So, all in all, the global appraisal that is being performed in this BM-S-8/North of Carcará is a well-established and documented programme of appraisal, in order to well-define the concept of development that we will have to decide in the coming years. Thank you.

Matthew Lofting – JP Morgan

Good afternoon, gentlemen. Thanks for taking my questions. Two if I could please, firstly just on – if I can come back to capex, obviously an under-spend in the first quarter relative to the implied full-year run rate. If you could just talk about how you see the phasing around capex from 2Q onwards, the key drivers and the extent to which you're arguably seeing increased capital efficiency, particularly through the development process in pre-salt Brazil, implying downside to that €1 bn to €1.1 bn for full year.

And then second, sticking with Brazil, the Campos basin block that you acquired through the 15th Bid Round, if you could just elaborate on the potential you see from that block, and the extent to which it was a block that was specifically targeted by Galp. Thank you.

Carlos Gomes da Silva, CEO

Thank you, Matt, for your two questions. So, you are right, so the – and as Filipe has mentioned, we have a slowdown in capex in the first Q, but in the year end's targets or guidance, you should consider our previous guidance of the CMD, even though we are continue to work on optimisation of our capex due to the dilution of some of the costs that we incur. Because as we mature our projects, we are being able to optimise because that the project is taking. But I have shared previously, which is for going for the opex that you should count for Brazil, which is around \$8.00/boe.

In what relates to the block that we have won in the recent bid round, effectively it's an earlier frontier position. So, it's too early to start to comment on its potential.

But our preliminary analysis, and based on which we have made our proposal, we do see that this pure exploration asset has pre-salt potential. And I think it is too early to start to elaborate on that. We do

need to provide all the exploration works, including a committed well that has been part of our offer, before starting to speak more openly and deeply on it. We are happy for taking this block for Petrogal. Thank you.

Thomas Adolff – Credit Suisse

Hello, two questions please. Going back to BM-S-8 and your comment on the appraisal activity in the Northern part of your license, I just want to clarify whether you said this kind of confirmed your initial expectation. So, is it fair to assume that the reservoir characteristics or the behaviour is similar to those in the south, so the reservoir looks very much homogeneous. And I wanted to kind of ask you this, whether you can confirm that and if there's anything you can disclose also on potential initial flow rates.

Secondly on upstream production, what was the exit rate in 1Q? Thank you.

Carlos Gomes da Silva, CEO

Well, Thomas, thank you for your two questions.

To clarify, in Carcará, when I mentioned the DST that we have executed, it was in the Carcará NW well. We have re-entered in a well that we have drilled in the past, and it is within BM-S-8. Regarding the North part of Carcará, which is the one that we have recently acquired, together with Statoil and Exxon, this is still too early to elaborate on that, even though we see that there are similarities in terms of the reservoir potential. So, that's the maximum that I think we should release for, for the time being.

In what related relates to the exit production, it was around 110 kboepd, and we are slightly progressing accordingly and looking forward to the year-end; we continue to maintain our production guidance. Thank you.

David Mirzai – Deutsche Bank

Hi, guys. Two questions from me. First, obviously on the ramp-up on FPSO #7, it come in quite a bit ahead of original 15-month ramp-up guidance. Can you say something about the critical path on future replicant FPSOs. This timeframe, has it come down structurally? I mean, is it down to quicker drilling, which can be carried through to future works?

And, just secondly, on the refining margins, we have had a fairly poor Q1, well aware that that's down to volatility in the market, but is there anything you can do in the current environment to improve

those margins, or are you somewhat reliant on, as you say, the fuel oil cracks and the gasoline cracks?
Thanks.

Carlos Gomes da Silva, CEO

Thank you, David. Effectively, the first replicant is for all of us in the BM-S-11 consortium, a starting point in a new era. We have more units to come, and this is a learning curve process, but it is amazing that even with that starting point, we have just reached the plateau within 11 months. So, the critical path for these units is still the connection to the gas export pipeline, which will occur, as I mentioned previously, during the 2Q18. Looking to the other units that are coming, what is important is the learnings that we have taking from this unit. We will be capable to execute them and to adapt in the units that are still being finished. This is the first point. The second one is related with the normal logistics related with the fact that some of the units are being concluded in Chinese shipyards and others are in Brazilian shipyards. So, there are different challenges according to the logistics and according to the locations where the units are. Therefore, we will have to manage with different critical paths according to each individual unit. One thing is for sure, everything that is related with subsea facilities is not, I repeat and I emphasise, is not within the critical path.

So, moving to the refining margins. First, we have followed a kind of a sweetening curve in what relates to our hedging strategy, and that has been consistently during the last couple of years. We do think that, in a long-term series, the hedging strategy, if consistent, will end up with a neutral financial contribution and, therefore, we will continue to follow that. So, this is the first point that will contribute and it is in our hands. The second one is accelerating our set of projects that will contribute with an additional dollar per barrel. We are, I would say, between 20-30% in terms of progression. So, you may see in our premium over benchmark an additional 20-30 cents of Dollar that are related to that contribution. Thirdly, and it is not less important, is that, of course, keeping the operational efficiency, but we will have full conversion capacity available and, therefore, we will be in a completely different position looking forward. So, these are the key basic things that we can do in order to protect our, our refining, our refining business. Thank you.

David Mirzai – Deutsche Bank

Cool. And, just to be clear, you have refining hedge in 2019, do you?

Carlos Gomes da Silva, CEO

Yes, we have, we have hedged about 25% of our annual throughput during this Q, and this year you can consider the same, which is about \$3.8/bbl in terms of margin. For 2019, we have already covered about 20% at \$4/bbl. So, it's basically what we have already done. Thank you.

Jason Kenney – Santander

Good afternoon. I hope you're well, Carlos and Filipe. Could I get some guidance for tax rate for the year, please? And where do you think net debt to Ebitda might end up at year end 2018, also? And, staying with net debt to Ebitda, what do you think a floor for that measure is over the forward cash cycle and through your strategy plan? Thanks.

Carlos Gomes da Silva, CEO

Hi, Jason, and thank you. I hope you are also okay. So, this is typically CFO stuff, so I will pass to Filipe. Thank you.

Filipe Silva, CFO

I would say this is typical Jason question. Jason, we just had our CMD, so you should not expect us to come up with anything new at this stage, so early in the year. So, what we said at the CMD was 40% cash tax, P&L tax closer to 50%. Now, the mix this year is obviously different from what we had anticipated, so much stronger in E&P and much weaker in downstream. So, the P&L tax should be a bit higher than anticipated but not materially different. Same message on net debt to Ebitda. Yes, we are at one time now. We don't see our net debt changing much. We do see our Ebitda as going up, but we're not giving you different messages on floor and redeployment of capital at this stage, so this is inorganic transaction driven, if any, and the message at the CMD was we will carefully monitor opportunities where we have a competitive advantage, and we may or may not be able to do this. Thank you.

Biraj Borkhataria – Royal Bank of Canada

Hi, Carlos, Filipe. Thanks for taking my question. I have a question on Brazil and FPSO #7. How long can you maintain plateau production without hooking up to the gas export pipeline? I know you're at plateau now, but will you need to curtail oil production back ahead of time and before you can hit the gas pipeline? And, then, the 2nd question is, on maintenance. Do you expect the maintenance impact to be more in Q2 than Q1? Thanks.

Carlos Gomes da Silva, CEO

Good morning. In relation to the FPSO #7, what is limiting the increase of the usage of the unit is the restriction that we have in terms of gas flaring, and, therefore, the unit could be maintained as long as we intend, up to the moment that we will be capable to keep the gas export connection.

In terms of the typical curve of production, what we are doing is looking in a holistic way in order to guarantee that the global Lula reservoir is managed not only looking up to this unit but also taking holistic approach for the global reservoir in order to extend as much as possible, or taking into consideration our long-term goals in terms of recovery factor. So, you should bear in mind that we continue to work towards 40% recovery factor, or beyond that, depending on technological solutions and managing the reservoir in a long term perspective rather than looking to the short term.

In what relates the second question, to maintenance. Yes, we will experience more maintenance planned for the second and the third Q. And I also recall all of you that we have considered on an annual basis about 4 kboepd in terms of the impact of those maintenance that are planned for recovery and also for some inspection obligation activities. And all the units will be maintained with the exception of precisely the FPSO #7. Thank you.

Michael Alsford – Citi

Thanks for taking my questions. Good afternoon to you both. I just have a couple of those actually. So just firstly, could you maybe update a little bit more on the unitisation processes going on in Brazil? Clearly, some of that will impact production, I guess, guidance. So, I just wondered whether you could give an update on those processes, please.

And then secondly just on Angola and Kaombo, I just wondered whether you could provide a little bit more update as to whether the project's now sort of back on schedule from a timing perspective, and when we should of expect sort of first of all from both the first FPSO but then the second FPSO please. Thank you.

Carlos Gomes da Silva, CEO

Thank you, Michael. In relation to the unitisation, you know that Lula process is undergoing. The only thing that has been done, it was an amendment to the AIP that has been submitted recently to the ANP. We still think that the process might be ended during the second quarter. So, to clarify and to have all of us in the same page, we did consider that the effects of the unitisation in Lula will enter in

place from the 1st July onwards. So that's what we are counting on. In relation to the Iara reservoir, starting by Berbigão, it will follow a process that is similar the one that we have done with Lula. The present status is that we have already submitted to the ANP all the process back this February. In what respects to Sururu, the initial tract participation and also the redetermination figures have already been agreed. Therefore, we are now preparing the process and the agreement to be submitted to ANP during the second half of this year. And, finally, we are working on Atapu. So, it's the process that is in an early stage. The parties are still negotiating the tract participations and the redetermination triggers. And, therefore, it's something that is still under negotiation. We still have – and because most of our assets are required to unitise – we still have Sepia East, which is one of the carved parts of the BM-S-24, where Júpiter is also placed. And that process is still under analysis by ANP, and we expect that the process might be concluded by the year end. So, basically, it is a sum up for our unitisation processes to clarify for once where we are.

Moving to Angola. So in Angola, we have already the first unit. So, the Kaombo North's in place. Now works are being provided in a way to have the unit with the first oil during this Summer. I would say in the second half, but most likely still during this Summer. In what respects to the second unit, we expect to have it just in the year after. So, it's one year after the first unit being producing. So, this is the summary that we can provide to you.

Marc Kofler – Jefferies

Hi there everyone. Thanks for taking my questions. I just wanted to come back to the downstream, please. Obviously a pretty impressive premium to the benchmark achieved in the first quarter. Can you say a bit more about how you're able to do that and I suppose particularly regarding the comments around the raw materials that you're processing and the different crudes?

And then can you also talk a little bit please about the margin environment into the second quarter? And I suppose on that side of things, if you're seeing any remarkable trends, given the movement up in oil prices over the course so far. Thank you.

Carlos Gomes da Silva, CEO

Thank you, Marc. So, effectively I tend to agree with you. I think we are dealing with this process quite well. So, first of all, embedded in the premium of our benchmark is related with some additional efficiency that came from the project that we implemented. It's energy efficiency, it's endogenous. The second point is related to the fact that we are selling gasoline to the United States which have a premium over the benchmark that is relevant. The third point is still the optimisation of the sourcing.

That has really been one of the relevant contributions for the element. So, all in all, and looking forward, you should bear in mind that we have assumed for 2018 the refining margin at \$3.50/bbl. We still have in effect that it will have a higher impact in the coming Qs, which is the fact that our consumption is based on natural gas and natural gas is still has a kind of a time lag effect in the system.

When looking to the forwards of the refining margins, what we see is that the gasoline season is coming. The cracks of our benchmark are improving. The middle distillates are also recovering and the only one that we are not seeing reacting positively is the fuel. There are some justifications for that, some trends. One of them might be related with some de-stocking that the market is anticipating due to the IMO. Some trends related with the shipping activity. But still too short term to have a strong position. Going forward we do see that the margins have all the conditions to continue to grow, because once the Brent will stabilise and the demand will continue to grow, we will see that as a positive trend. Thank you.

Pedro Dias, Head of Strategy and Investor Relations

Thank you very much everybody. I think we conclude now the conference call. Thank you very much.

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