April 27, 2015

RESULTS
FIRST QUARTER 2015

An integrated energy player focused on exploration and production

galp energia

MEMBER OF Dow Jones Sustainability Indices In Collaboration with RobecoSAM

CDP DRIVING SUSTAINABLE ECONOMIES

FTSE4Good

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FOCUSED MANAGEMENT TEAM COMMITTED TO STRATEGY EXECUTION

An integrated player well positioned to manage volatility and deliver growth

Executing profitable upstream projects in current challenging environment

Unlocking additional resources to create value and sustain production growth

Reducing capex and improving opex efficiency to support cash flow generation

Maintaining a robust financial position

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1Q15 KEY HIGHLIGHTS

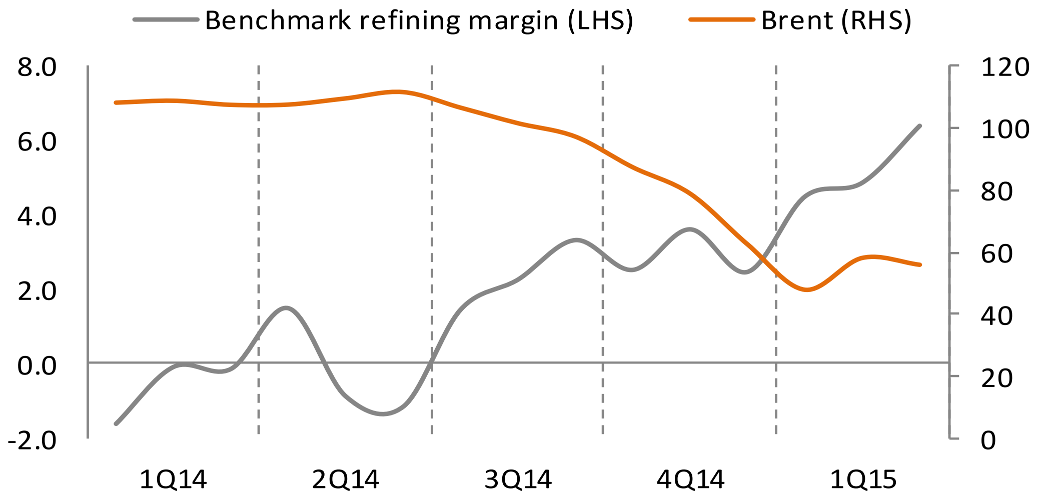
- Ebitda reached €398 m, benefitting from Galp Energia’s integrated business profile
- Production increased to 41.5 kboepd with Lula/Iracema’s FPSO #1 and #2 at full capacity and ramp-up of FPSO #3
- FPSO #4 on track to start operations in Iracema North by 4Q15

AGENDA

1Q15: LOW OIL PRICES SUPPORTED INCREASE IN CONSUMPTION

Refining margins vs Brent price

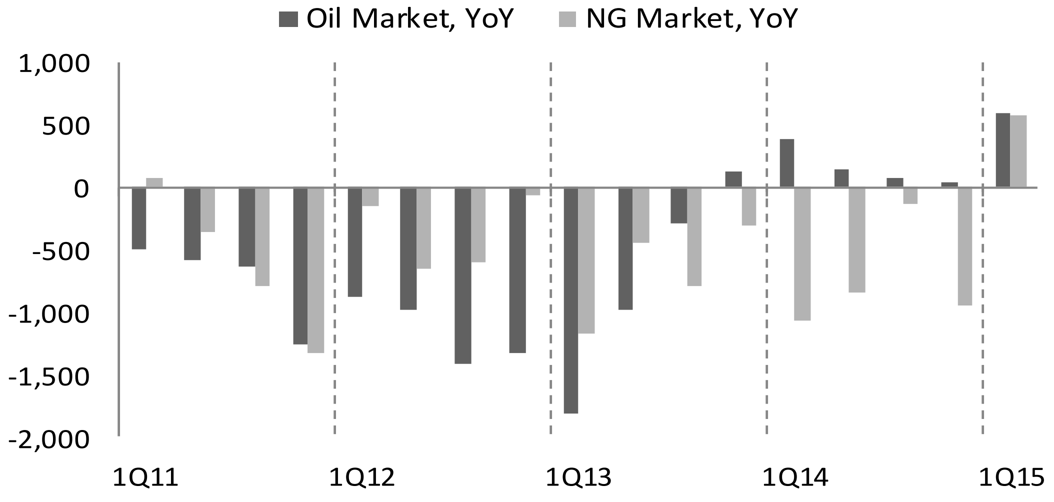
($/bbl)



- Oil price stabilized in the $50-60/bbl range
- Refining margins benefited from lower oil prices reaching the highest value since 3Q12

Iberian Market Growth

(kton, mmcm)



- Iberian oil market growing for 6 consecutive quarters, with relevant YoY growth
- Iberian natural gas market grew YoY in the quarter for the first time since 2011

Source: Platts, APETRO, CORES, REN, Enagas

LULA/IRACEMA: FPSO #1 AND #2 PRODUCING AT PLATEAU

FPSO CIDADE DE ANGRA DOS REIS (#1)

(100 kbopd)

- Plateau since June 2012
- Average availability of c.95%
- Five producer wells and four injector wells connected, including one horizontal well

FPSO CIDADE DE PARATY (#2)

(120 kbopd)

- Plateau since September 2014
- Average availability of c.95%
- Five producer wells, one EWT and three injector wells connected

LULA/IRACEMA: FPSO #3 AND #4 ON TRACK TO DELIVER PRODUCTION GROWTH

FPSO CIDADE DE MANGARATIBA (#3)

(150 kbopd)

- Output of c.100 kbopd reached during 1Q15
- 4th producer well expected to be connected in 3Q15
- Plateau production expected by 1H16

FPSO CIDADE DE ITAGUAÍ (#4)

(150 kbopd)

- Topside integration works progressing at Brasfels shipyard
- Production expected to start during 4Q15
- Drilling and completion activities being performed prior to FPSO arrival

DEVELOPING MOZAMBIQUE AND ANGOLA PROJECTS

ROVUMA PROJECT

(2.5 – 3 mtpa and 2x5 mtpa LNG trains – 1st phase)

- World-class gas project being materialised
- FEED and EPCIC ongoing

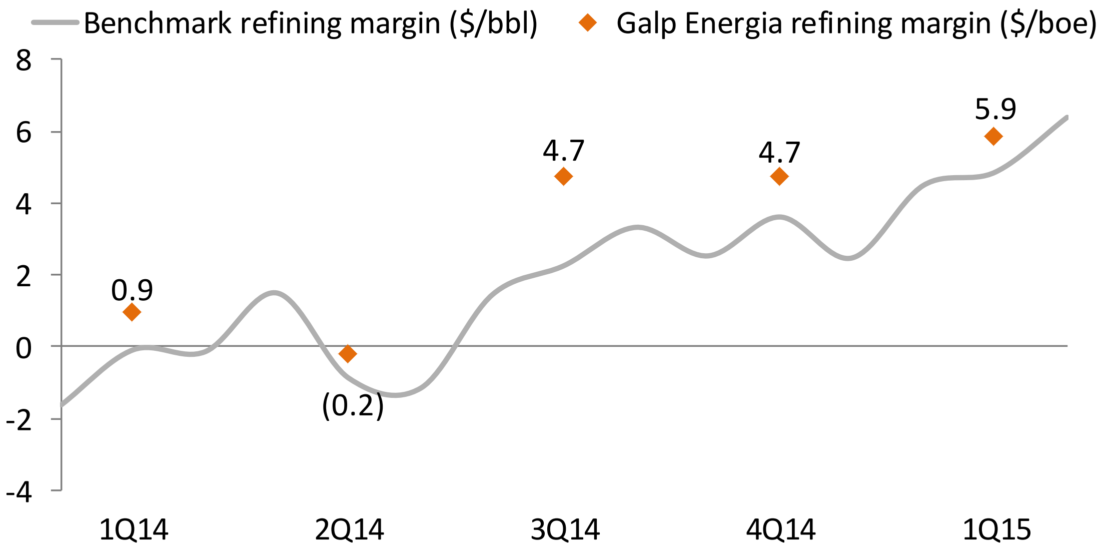
BLOCK 14/14K

- Steady contribution to Group's production in 1Q15
- Lianzi production expected to start during 2H15 through tie-back to the CPT of BBLT

DOWNSTREAM & GAS: TAKING ADVANTAGE OF MARKET DYNAMICS

Refining margins[1]

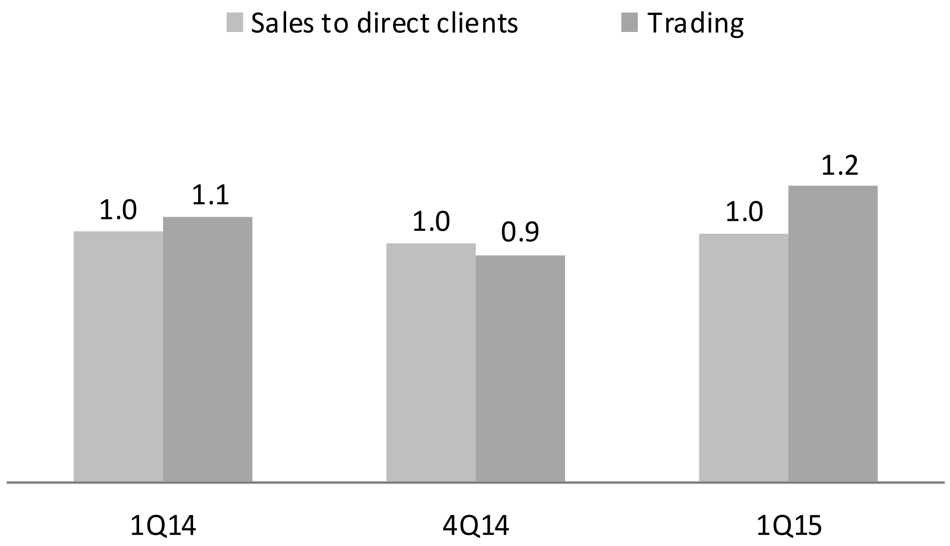
($/boe and $/bbl)



- R&M benefited from European refining margins and Iberian market recovery

NG volumes

(bcm)



- LNG trading activity supported by structured contracts, mainly to Latin America, Asia and Europe

[1]Considering all raw materials processed

AGENDA

EBITDA OF €398 M DESPITE THE FALL IN THE OIL PRICE

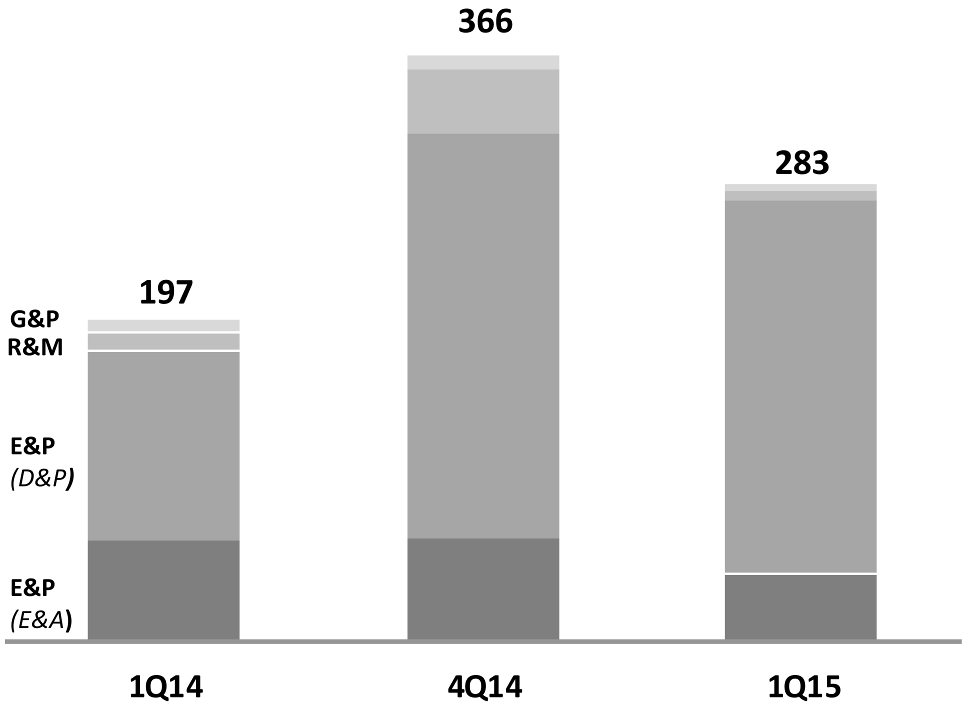
Profit & Loss RCA (€ m)

	1Q14	4Q14	1Q15
Turnover	**4,125**	**4,470**	**3,923**
Ebitda	**265**	**399**	**398**
E&P	*104*	*102*	*94*
R&M	*36*	*191*	*165*
G&P	*122*	*101*	*131*
Ebit	**130**	**258**	**250**
Associates	**17**	**14**	**26**
Financial results	**(42)**	**(49)**	**(73)**
Taxes	**(46)**	**(73)**	**(71)**
Non-controlling interests	**(13)**	**(16)**	**(11)**
Net Income	**47**	**137**	**121**
Net Income (IFRS)	**14**	**(249)**	**(10)**

- Operating results benefited from improved European refining margins and higher LNG volumes sold
- Upstream Ebitda impacted by falling oil prices
- Net income up YoY to €121, from a weak 1Q14

CAPEX AMOUNTING TO €283 M IN 1Q15

Capital Expenditure (€ m)



- E&P activities accounted for 96% of Group capex, of which Lula/Iracema represented c.58%
- Exploration and appraisal capex mainly channelled to Brazil
- Downstream and gas capex allocated to maintenance and safety activities

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

SOUND CAPITAL STRUCTURE

Balance Sheet (€ m)[1]

	Dec.2014	Mar.2015	Mar-Dec
Fixed and LT assets	**7,599**	**7,830**	+232
Work in progress	*1,768*	*1,924*	*+156*
Working capital	**968**	**863**	(105)
Loan to Sinopec	**890**	**925**	+35
Other assets (liabilities)	**(512)**	**(518)**	(6)
Capital employed	**8,945**	**9,100**	**+155**
Net debt[2]	**2,520**	**2,353**	(167)
Equity	**6,425**	**6,747**	+322
Net Debt + Equity	**8,945**	**9,100**	**+155**

- Working capital positively impacted by lower oil prices
- Net debt of €1.4 bn considering loan to Sinopec as cash and equivalents, with implicit net debt to Ebitda of 1.0x

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

AGENDA

CONCLUDING REMARKS

- Focus on Lula/Iracema project execution, with reservoir delivering ahead of expectations
- Improved R&M and G&P performance and record E&P production
- Strong financial position maintained
- Management team fully committed to execute and enhance strategy in place

AGENDA

E&P: OPERATIONAL RESULTS IMPACTED BY CURRENT OIL MARKET ENVIRONMENT

Main E&P data

		1Q14	4Q14	1Q15
Working interest production	kboepd	**28.1**	**36.3**	**41.5**
Oil production	kbopd	**26.9**	**34.0**	**38.4**
Net entitlement production	kboepd	**24.6**	**33.4**	**38.7**
Angola	kbopd	**7.3**	**8.1**	**7.8**
Brazil	kboepd	**17.3**	**25.3**	**31.0**
Realised sale price	USD/boe	**96.2**	**66.4**	**50.6**
Production cost	USD/boe	**13.1**	**11.4**	**11.8**
Ebitda	€ m	**104**	**102**	**94**
Ebit	€ m	**68**	**65**	**44**
CAPEX	€ m	**178**	**315**	**273**

- Higher production in Brazil, due to FPSO #3 ramp-up and FPSO #1 and #2 producing at plateau
- Angola NE production increased 0.5 kbopd as PSA effects offset the decrease in WI production
- Ebitda decreased 8% QoQ, despite higher production

Note: Unit figures based on net entitlement production

R&M: RECOVERY OF REFINING MARGINS DROVE BETTER YoY PERFORMANCE

Main R&M data

		1Q14	4Q14	1Q15
Galp Energia refining margin	USD/boe	**0.9**	**4.7**	**5.9**
Refining cash cost [1]	USD/boe	**3.0**	**2.2**	**2.4**
Raw materials processed	kboe	**19,539**	**27,592**	**26,195**
Total refined product sales	mton	**3.7**	**4.6**	**4.4**
Sales to direct clients	mton	**2.2**	**2.4**	**2.3**
Ebitda	€ m	**36**	**191**	**165**
Ebit	€ m	**(45)**	**105**	**88**
CAPEX	€ m	**10**	**40**	**5**

- Premium to benchmark of $0.6/boe in the quarter impacted by planned partial outages in Sines and Matosinhos
- Sales to direct clients increased by 4% YoY, following the recovery in the Iberian market
- Ebitda up YoY from a weak 1Q14, but also now benefiting from a recovering Iberian market

[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: EBITDA UP 7% YoY DUE TO STRONG SUPPLY TRADING PERFORMANCE

Main G&P data

		1Q14	4Q14	1Q15
NG supply total sales volumes	mm^3	**2,078**	**1,885**	**2,195**
Sales to direct clients	mm^3	**1,011**	**968**	**999**
Trading	mm^3	**1,067**	**917**	**1,195**
Ebitda	€ m	**122**	**101**	**131**
Ebit	€ m	**104**	**84**	**112**
CAPEX	€ m	**7**	**8**	**3**

- Trading volumes increased on the back of higher contribution from LNG structured sales
- Sales to direct clients down YoY, mainly on residential clients as competition intensified in the Iberian markets
- Lower contribution from Infrastructure due to downward revision of rate of return to c.8%

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