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Capital Markets Day 2016

London, 15 March

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Strategy overview

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Key messages

- Unique growth profile within the industry
- Competitive world class portfolio and projects
- Resilient integrated business model
- Financial discipline
- Commitment to shareholder value

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Agenda

Integrated energy player

Downstream and gas optimisation

Upstream execution and value maximisation

Sustainable value creation

2015: Commitments delivered

	2015 target	2015 actual	
Ebitda (€bn)	1.1 - 1.3	1.56	☑
Capex (€bn)	1.3 - 1.5	1.28	☑
Production growth	30% to 35%	50%	☑
NG/LNG sales (bcm)	5 - 7	7.7	☑
R&M efficiency (€m)[1]	100 (@2019)	80	☑

[1]€100m R&M efficiency refers to annual savings by 2019 vs. 2013.

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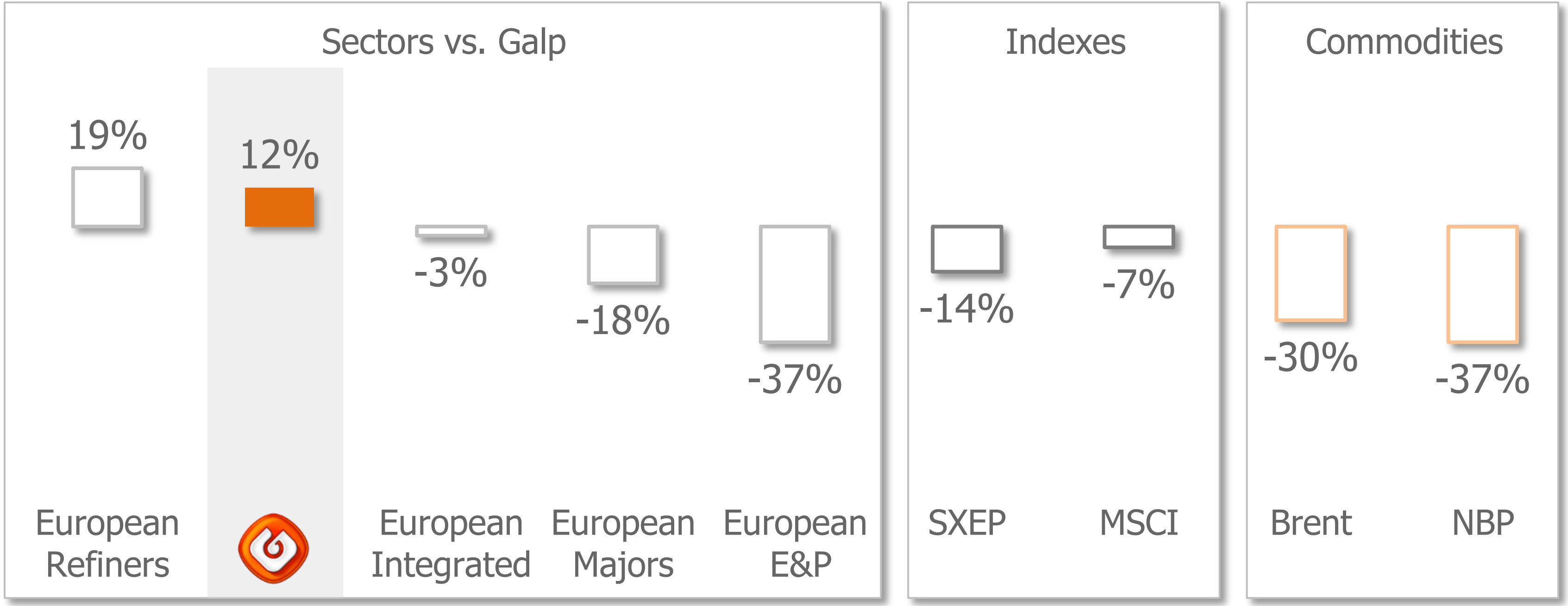
Integrated model and growth profile supporting results

2014 vs. 2015 Ebitda (€m)

Note: Other includes all businesses and corporate.

Galp's resilience reflected in share price performance

Last 12 months performance (%)



Source: Bloomberg and Platts.
Note: MSCI, refers to MSCI world index, last 12 months as of March 10.

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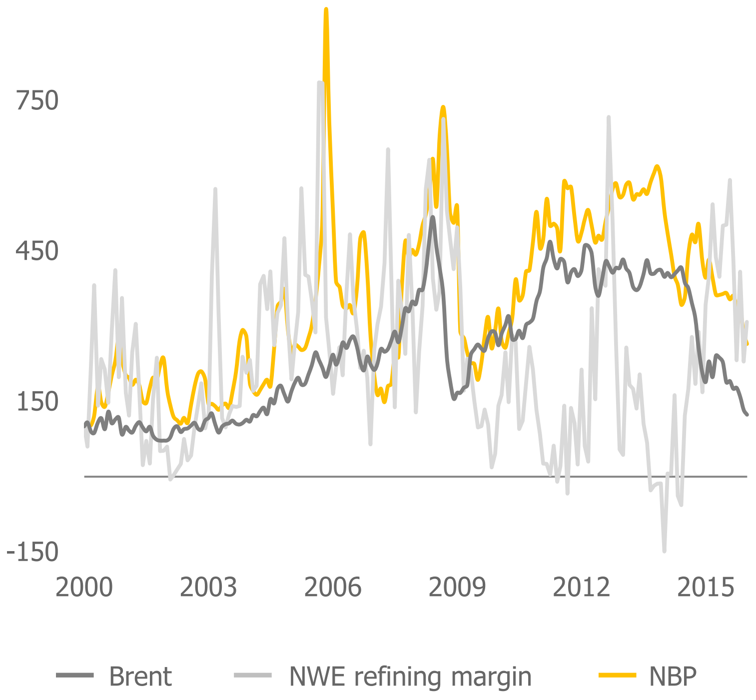
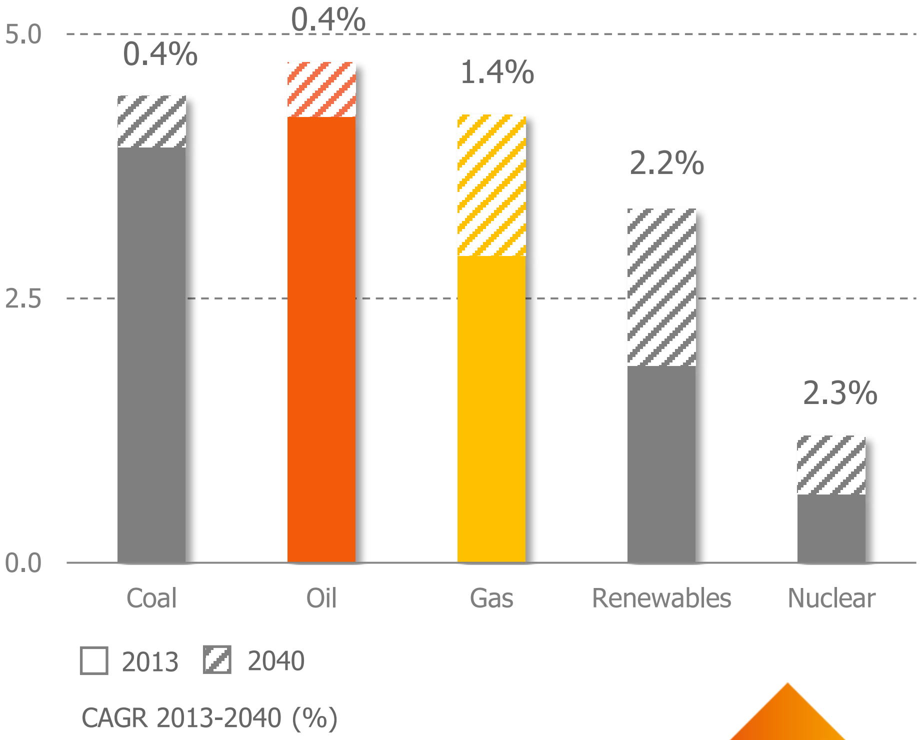
Cyclical volatility, long-term trends

Commodities prices (100 base = Jan 2000)



Global energy demand mix (bntoe)



Source: Bloomberg, Platts, Galp and IEA World Energy Outlook 2015 - New Policies Scenario.

Well positioned for the future

Financial discipline

Low breakeven producer

Lean operations

Integrated profile

Balanced oil & gas portfolio

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An integrated energy player: the 3E's approach

Execute

Focus on delivery and profitability

Extract

Unlock more value from current portfolio

Explore

Screening new opportunities and portfolio management

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3E's strategy for R&M – value acreative

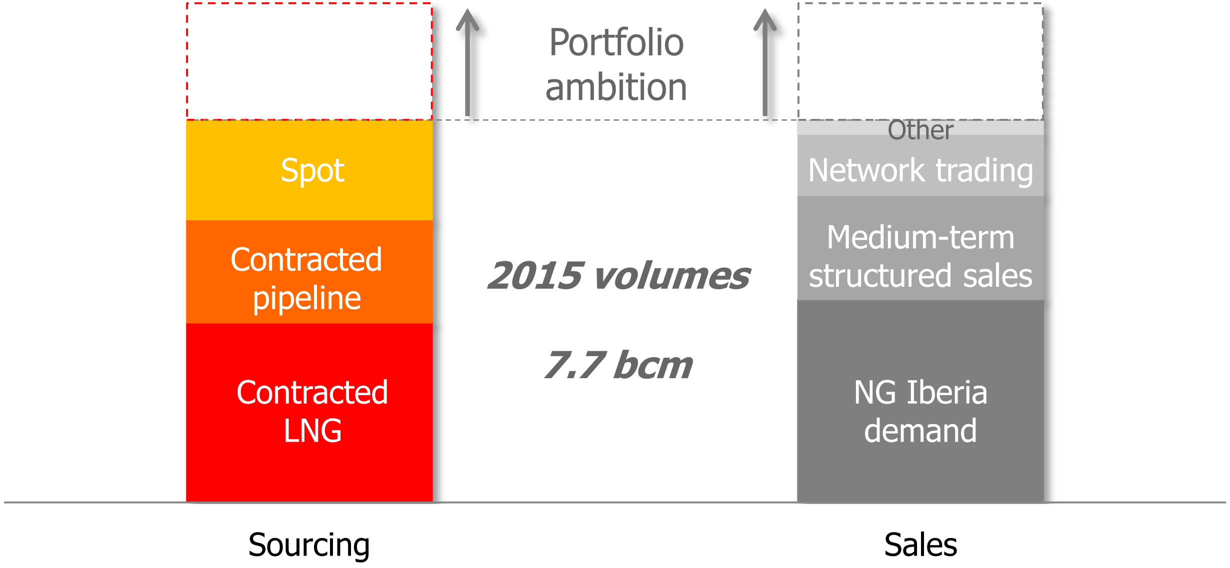
- Energy and process efficiency
- Higher conversion

  Integrated margin
- Client centric

  Explore new markets
- Optimisation of costs and capital employed

3E’s strategy for G&P – natural gas business growth

NG and LNG portfolio breakdown (bcm)



- Expand and leverage client base
- Diversify and increase sourcing
- Grow medium-term structured sales

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Integrated energy player

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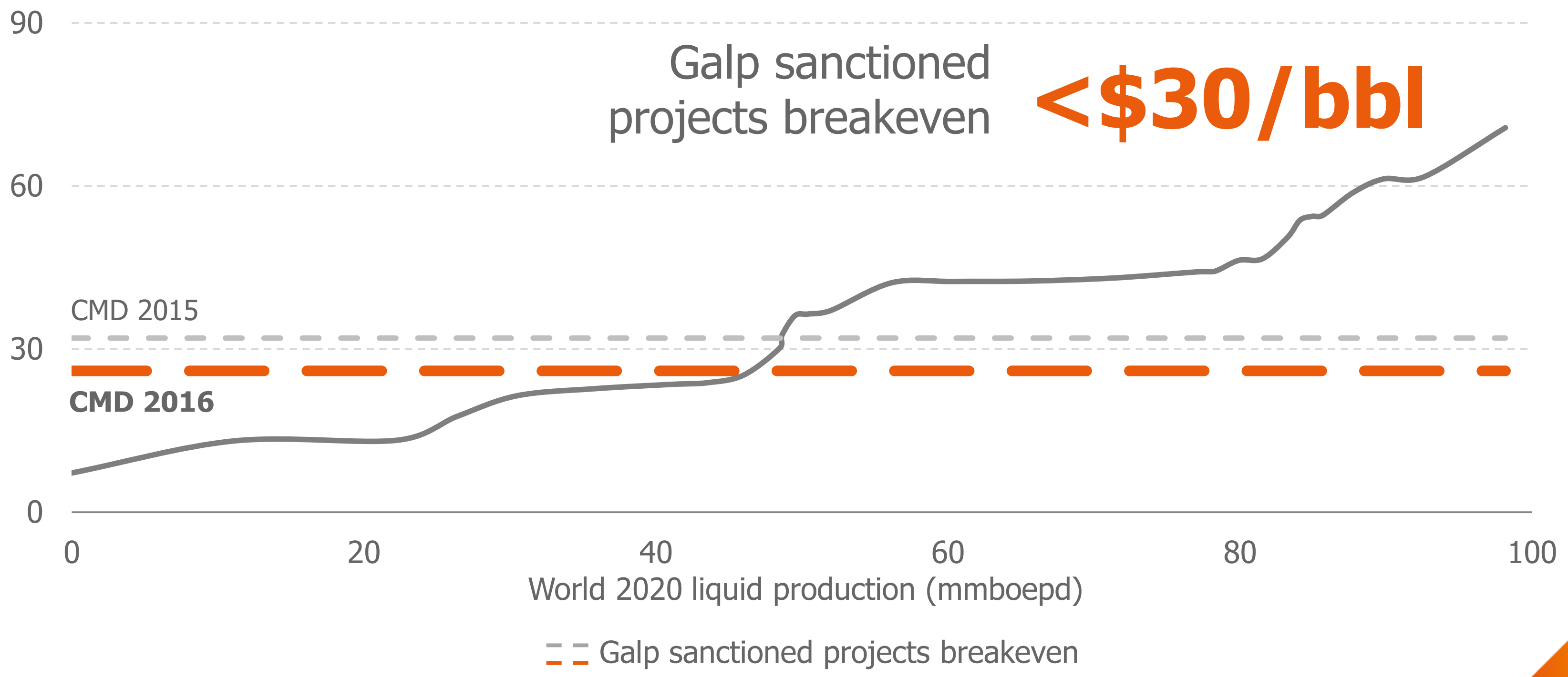
Sustainable value creation

Galp upstream assets amongst the best

2020 world production breakeven curve ($/bbl)

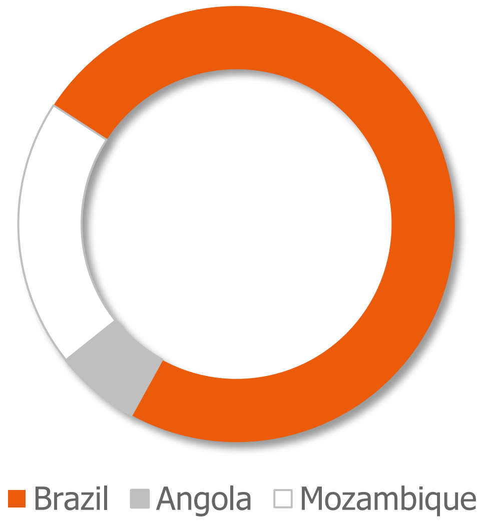


Source: Rystad Energy 2015.
Note: Breakeven NPV10.

Significant resource base

2P reserves and 2C resources (mmboe)

2P+2C of 2,050 mmboe at YE 2015

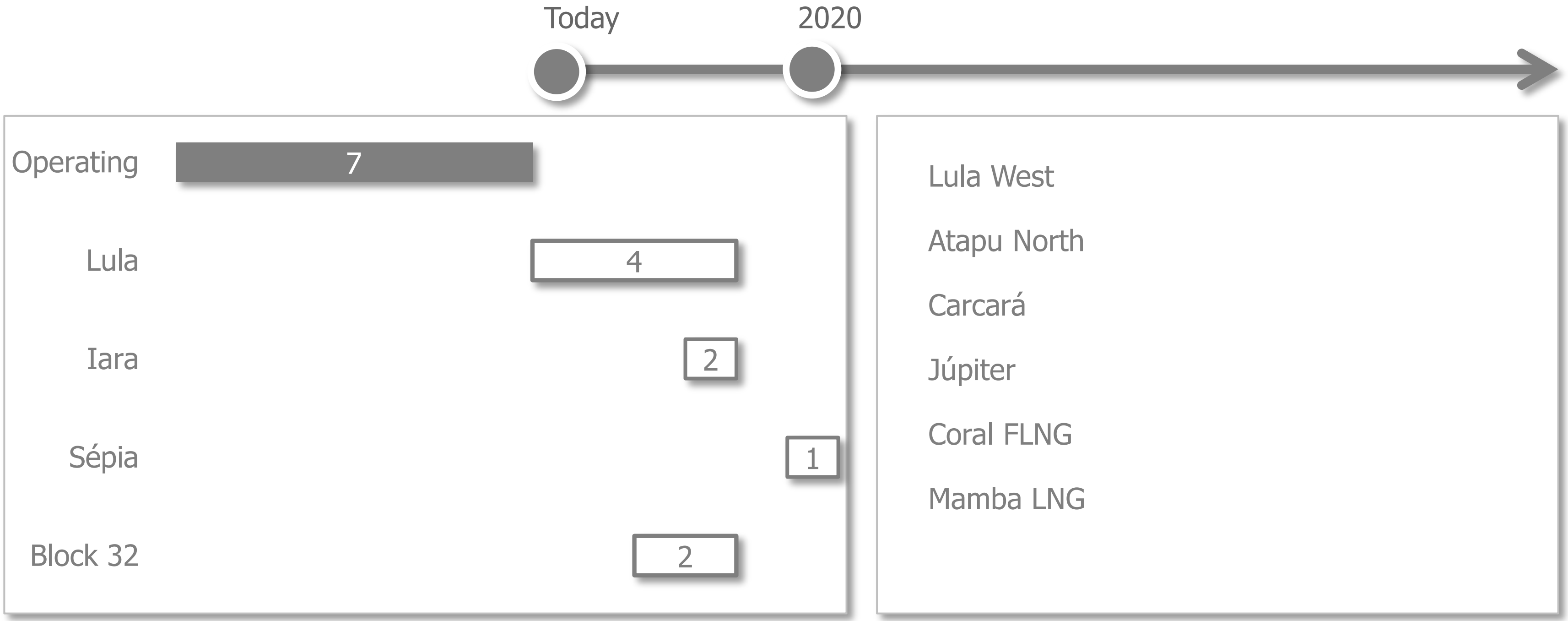


- Moving contingent resources to reserves
- Mozambique to balance reserves mix

Note: Net entitlement reserves and working interest resources.
Source: All figures are based on DeGolyer and MacNaughton report as of 31.12.2015.

Execute: Deliver world-class projects

Production units execution timeline



16 production units by 2020

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Developing outstanding pre-salt project

Lula/Iracema - Brazil

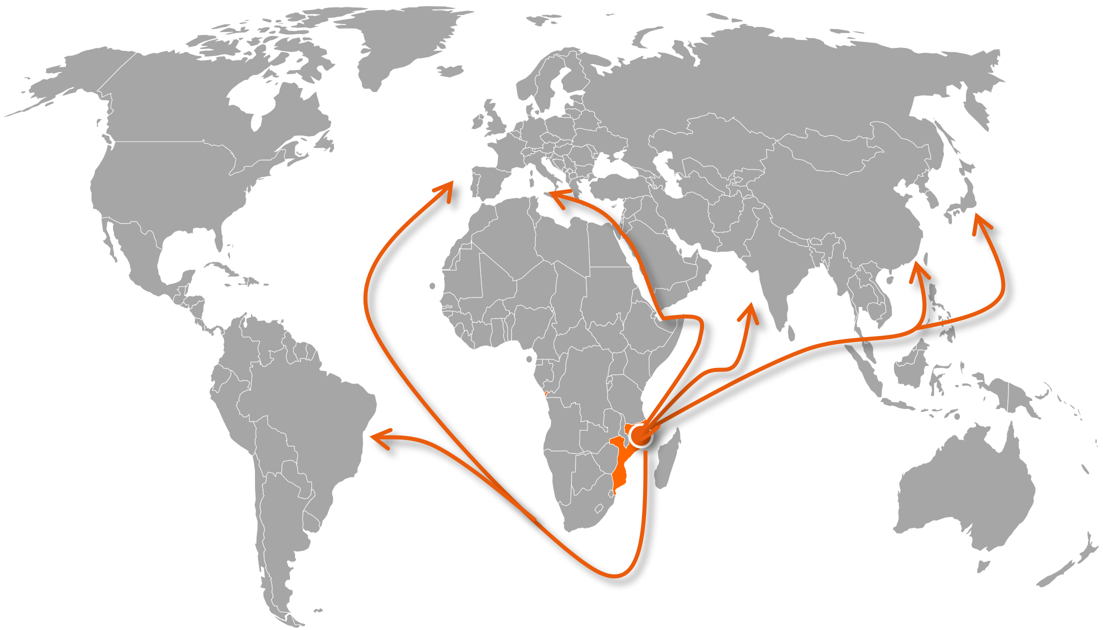
50 kboepd
2015 exit production

>30 kboepd
Well produtivity

6 FPSOs producing by YE 2016

Working towards a competitive project

Area 4 - Mozambique



85 Tcf
Gas initially in place

>50 Mtpa potential development project

>30 Years of steady gas production

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Extract: Develop upside opportunities

Maximise recovery factor	Further cost optimisation	Improve contractual terms
▪ Reservoir management	▪ Reduce development cost	▪ Extend life of licenses
▪ Enhanced oil recovery	▪ Minimise downtime	▪ Increase oil and gas sales/ export alternatives
▪ Second phase developments	▪ Continue to renegotiate supply chain contracts	

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Explore: Secure resource addition

Purpose

- Feed project funnel
- Maximise value creation

Strategic guidelines

- Regional focus targeting oil & gas
- Leverage hub potential

Actions

- Disciplined E&A spending
- Portfolio management

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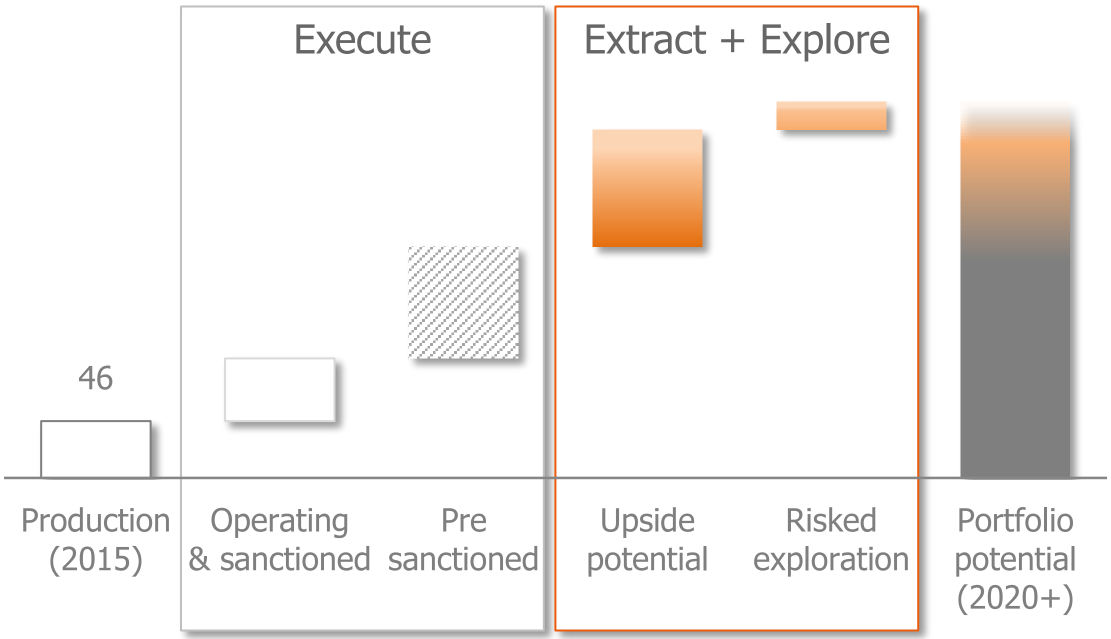
Unique growth profile within the industry

Annual average working interest production (kboepd)



Execute

2015-20 CAGR 25-30%

Operating & sanctioned

Lula/Iracema, Iara, B32, B14/14k

Extract

Further upside in 2020+

Explore

Feed project funnel

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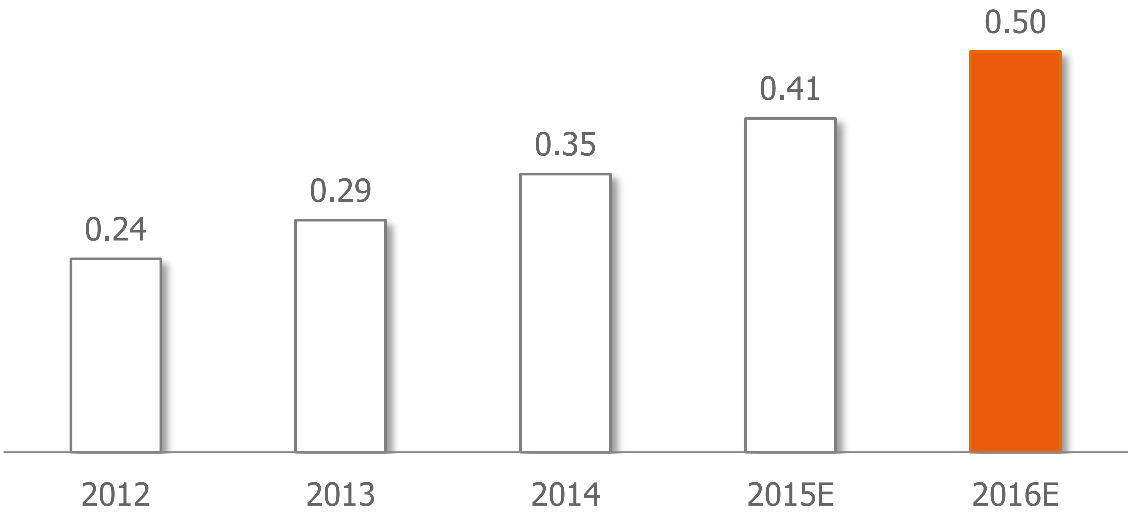
Sustainable value creation

Commitment to shareholder remuneration

Galp DPS (€/share)



- 20% p.a. dividend growth until 2016
- Business plan assumes €0.50/sh flat from 2017 onwards

Ensuring long-term sustainability

Technology & partnerships

Develop unique capabilities

HSE

Safety at the core of our operations

People

Performance driven culture

CDP™ CLIMATE DISCLOSURE LEADER 2015

FTSE4Good

MEMBER OF Dow Jones Sustainability Indices In Collaboration with RobecoSAM

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Positioned for future growth

Competitive position	
<$30/bbl	Projects breakeven
Resilient	Integrated profile
FCF>0	During 2018 @$55/bbl

Unique growth profile	
25-30%	Production CAGR 2015-20
≈15%	Ebitda CAGR 2015-20
≈15%	ROACE @2020

Financial discipline	
15%	Capex reduction
≈1.0x	Net debt/ Ebitda@2020
Commitment	to shareholder remuneration

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Upstream growth

Capital Markets Day 2016

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Upstream focused strategy

Execute: Deliver world-class projects

Extract: Develop upside opportunities

Explore: Secure resource addition

Concluding remarks

Appendix

The E&P strategy

E&P STRATEGY

Execute | **Extract** | **Explore**

Build operating capabilities

R&D to promote E&P growth

People | **Stakeholder Management**

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2015: Ambitions delivered

Production growth	WI production YoY	+50%
	WI exit production	c.60 kboepd
Cost reduction	D&C time[1] YoY	-19%
	Unit opex YoY	-29%
Reserves replacement	RRR (3-year average)	380%
	Reserve life (years)	17.5
Safety priority	LTIF[2]	0.48
	LTIF YoY	-48%

[1]Drilling & Completion in Lula/Iracema.
[2]Includes operated and non-operated assets. IOGP 2014 benchmark was 0.36.

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Upstream projects around the world

Brazil

6 sanctioned projects
4 non-sanctioned projects
17 exploration licenses

São Tomé and Príncipe

1 exploration license

Namibia

2 exploration licenses

Portugal

7 exploration licenses

East Timor

1 exploration license

Mozambique

2 non-sanctioned projects

Angola

5 sanctioned projects
1 non-sanctioned project
6 exploration licenses

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Upstream focused strategy

Execute: Deliver world-class projects

Extract: Develop upside opportunities

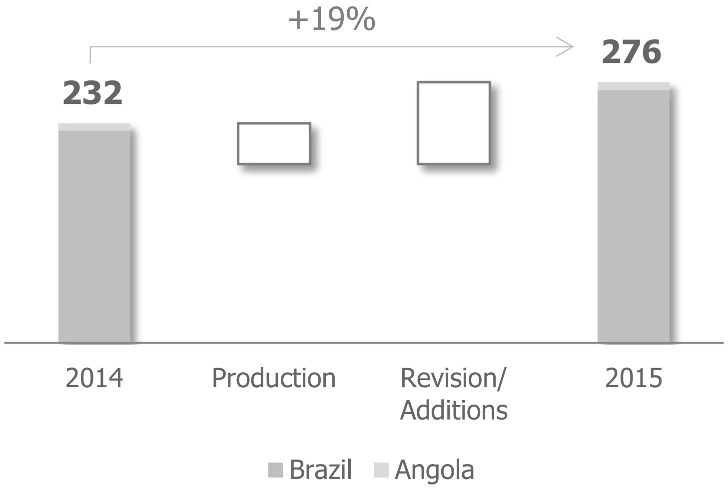
Explore: Secure resource addition

Concluding remarks

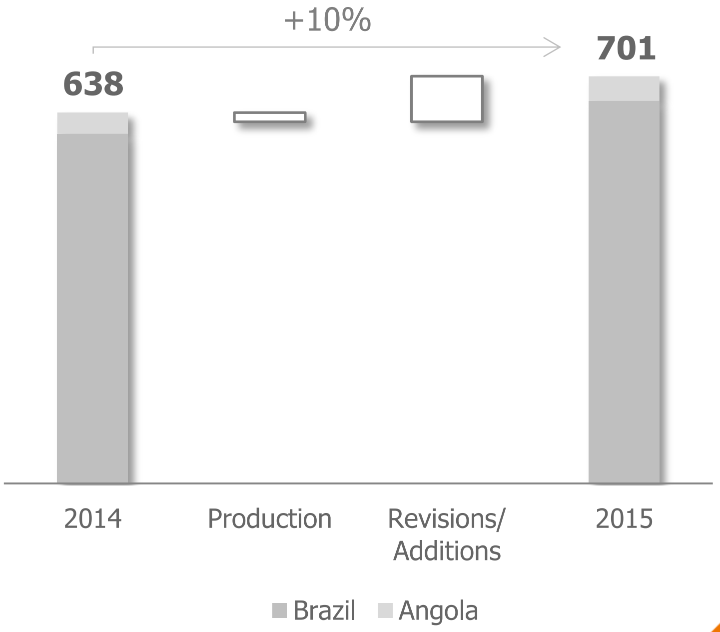
Appendix

Robust resource base to support production growth

1P NE reserves (mmboe)



2P NE reserves (mmboe)



Source: All figures are based on DeGolyer and MacNaughton report as of 31.12.2015.

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Executing world-class projects…

1999 // 2006 // 2009 2010 // 2013 2014 2015 2016

South America

FPSO #1 (CAR)
- Lula Pilot (100 kbopd)

Santos NG Route 1

FPSO #2 (CPY)
- Lula NE (120 kbopd)

FPSO #3 (CMB)
- Iracema South (150 kbopd)

FPSO #4 (CIT)
- Iracema North (150 kbopd)

FPSO #5 (CMR)
- Lula Alto (150 kbopd)

Santos NG Route 2

Africa

Kuito field[1]
- Block 14

BBLT CPT
- Block 14 (100 kbopd)

TL CPT
- Block 14 (130 kbopd)

Lianzi field
- Block 14k (through BBLT CPT)

[1]Kuito FPSO decommissioned during 2013.

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… and further to be delivered

	2016	2017	2018	2019	2020	2020+
South America	Lula Central Leased FPSO 150 kbopd	Lula South Replicant FPSO 150 kbopd Lula Ext South Replicant FPSO 150 kbopd	Lula North Replicant FPSO 150 kbopd Atapu South Replicant FPSO 150 kbopd Berbigão/Sururu Replicant FPSO 150 kbopd		Sépia Leased FPSO	Lula West Atapu North Replicant FPSO 150 kbopd Carcará Júpiter
Africa		Kaombo North 125 kbopd	Kaombo South 125 kbopd			Coral Mamba

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Reducing execution risk

Key mitigation measures

▪ New contracts for gas and CO_2 modules awarded to COSCO (China) and BJC (Thailand)	☑
▪ Hulls construction partially transferred to COSCO shipyard (China)	☑
▪ Implementation of escrow accounts	☑
▪ Integration activities transferred from Integra to COOEC shipyard (China)	☑
▪ Other contract amendments with local suppliers	Underway

Topside modules manufactured in Brazil progressing according to schedule

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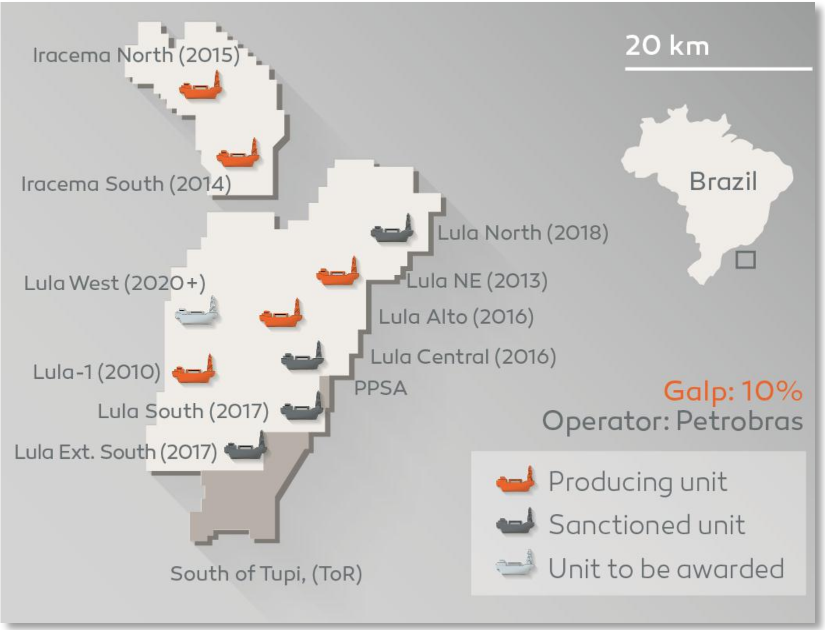
Lula/Iracema: World-class development project underway

BM-S-11: Lula/Iracema



- Six out of 10 FPSOs producing in 2016
- 82 wells drilled out of 152 planned
- Consortium technical skills and experience supporting the development of this key asset

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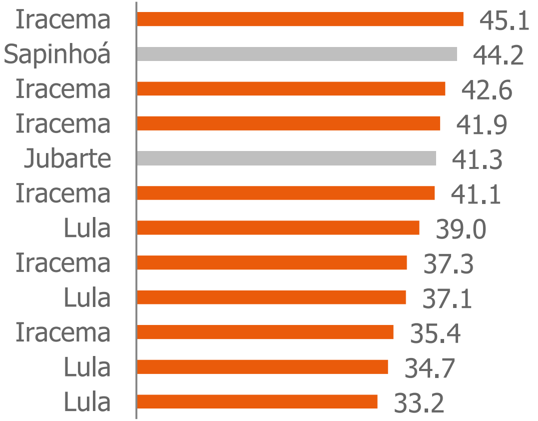
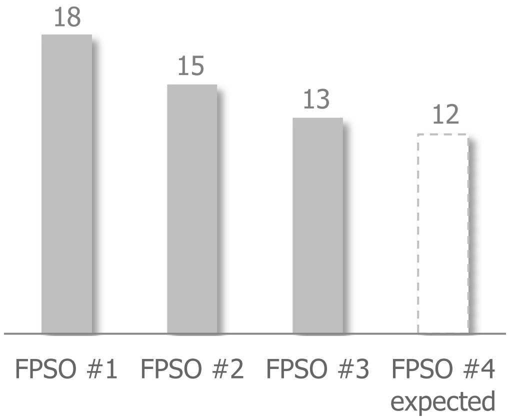
Lula/Iracema: Outstanding productivity

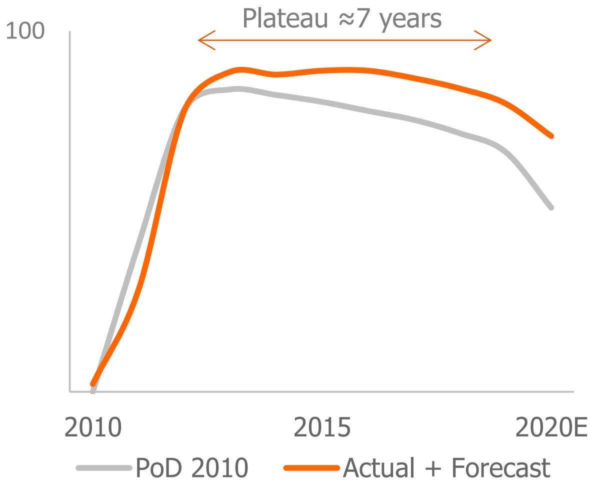
Top pre-salt producer wells[1] (kboepd)



Ramp-up period of Lula/Iracema FPSOs (#months)



FPSO #1 production (2010-2020 in kbopd)



[1]Source: ANP Dec-15.

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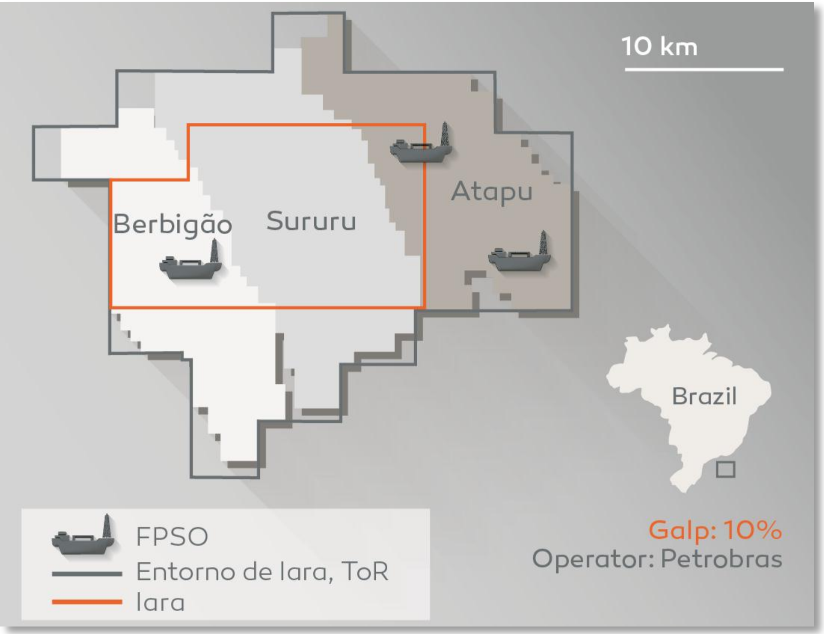
Greater Iara: A multistage development plan

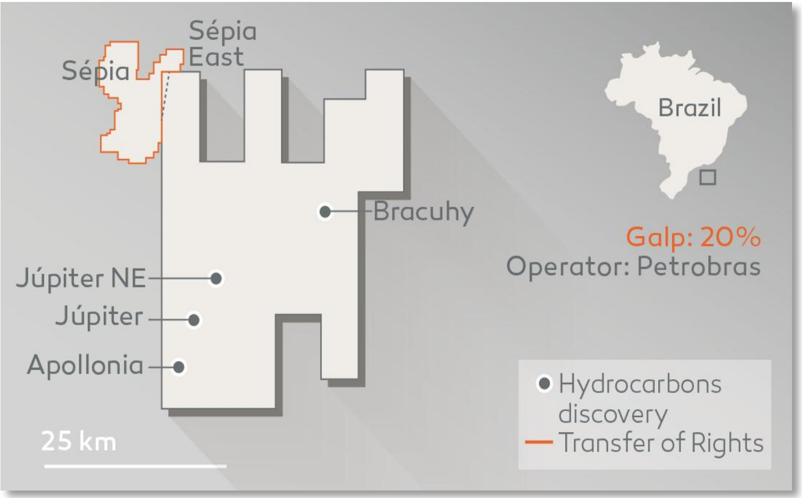
BM-S-11: Berbigão | Sururu | Atapu



- Production in Atapu South and Berbigão/Sururu expected by 2018
- 3rd FPSO location pending on further technical evaluation
- Seismic triazimutal process ongoing to improve knowledge on Sururu area

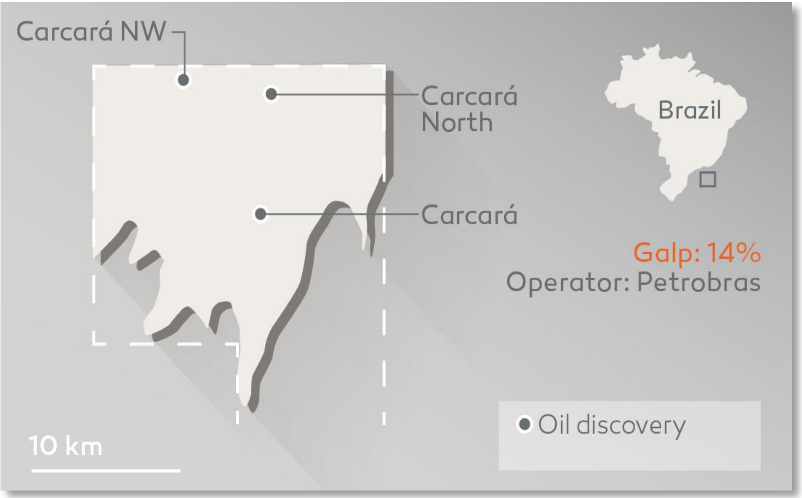
De-risking pre-salt projects

BM-S-24: Júpiter | Sépia East



- Sépia East DoC submitted and unitisation negotiations initiated
- Sépia development plan expected to be submitted in 2016 and first oil by 2020
- Júpiter DoC extended for five years

BM-S-8: Carcará



- DST in Carcará North proved excellent reservoir productivity
- DoC expected to be submitted in 2018
- Gas evacuation solution under evaluation

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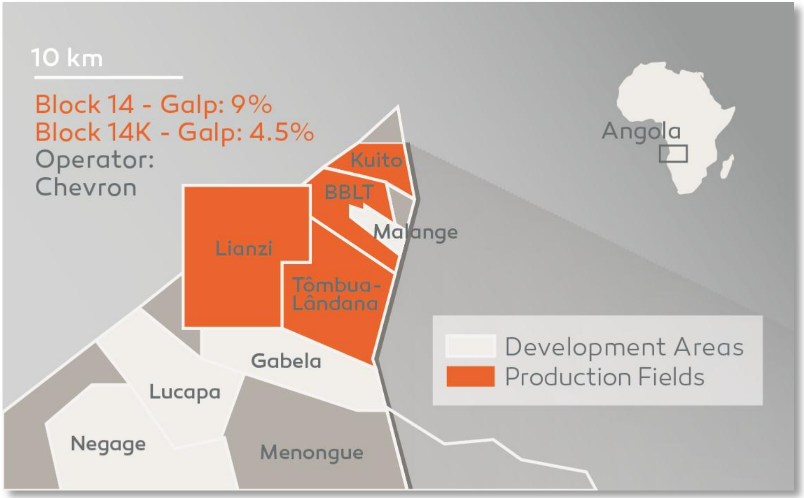
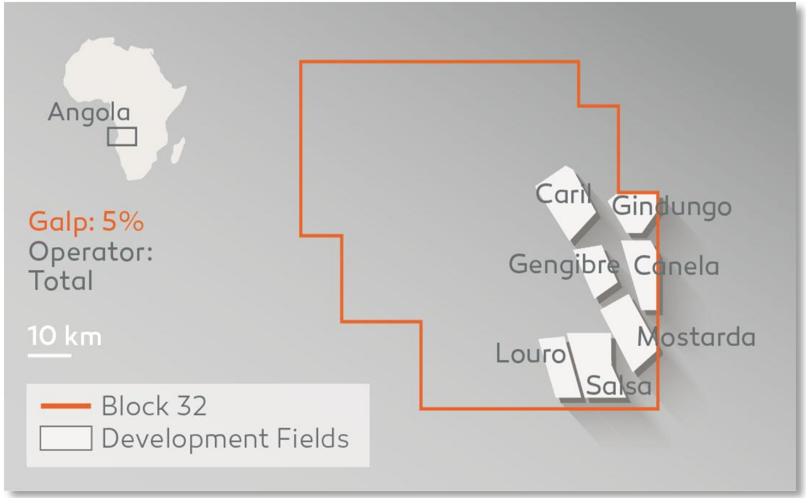
Angola: Optimising development projects

Blocks 14/14k



- Four producing areas and two CPT platforms
- Lianzi production started during 2015
- Implementation of cost reduction initiatives

Block 32

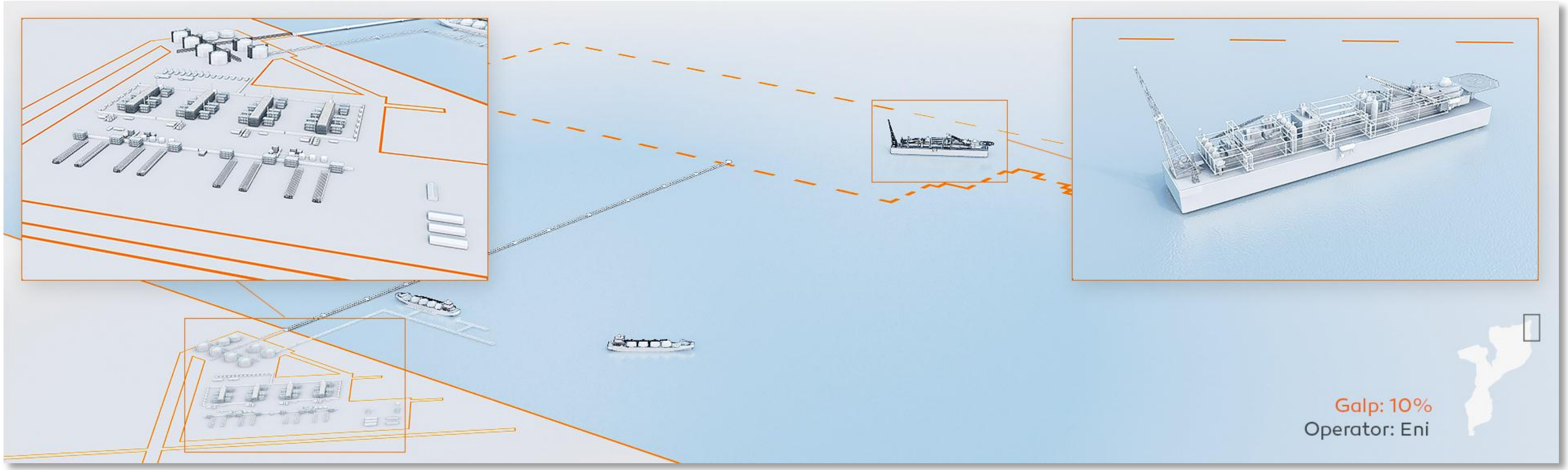


- Drilling campaign started and PSA fiscal terms renegotiated during 2015
- Two FPSO (2×125 kbopd) expected for 2017 and 2018
- Potential for further cost reduction

Mozambique: Optimising initial development solutions

Mamba onshore LNG - 2x5 mtpa LNG trains (1st phase)

Coral FLNG - 1 FLNG (3.0-3.7 mtpa)



- Unitisation process concluded in 2015
- Finalising framework for common facilities development
- EPC proposals being evaluated

- EPCIC contract under negotiation
- LNG long-term offtake agreement being finalised
- PoD approved in February 2016

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Agenda

Upstream focused strategy

Execute: Deliver world-class projects

Extract: Develop upside opportunities

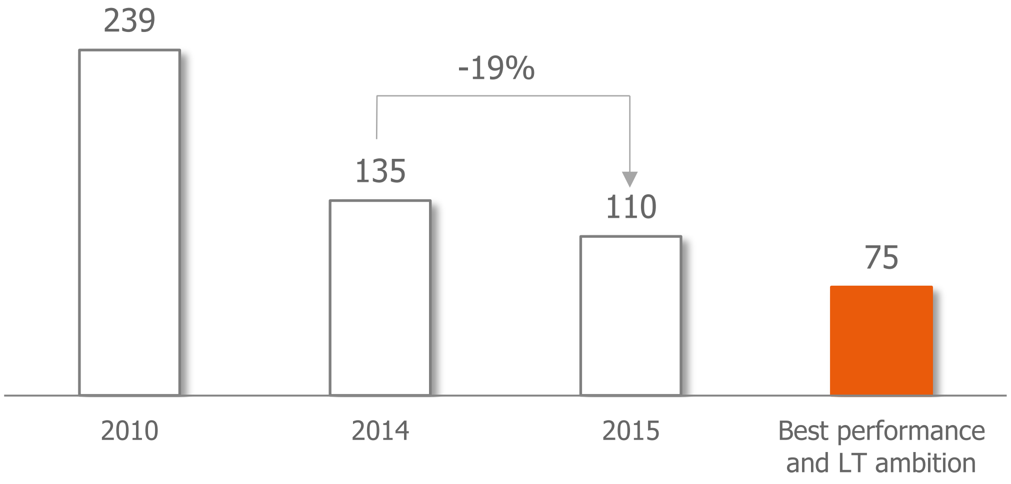
Explore: Secure resource addition

Concluding remarks

Appendix

Reducing drilling costs in Lula/Iracema

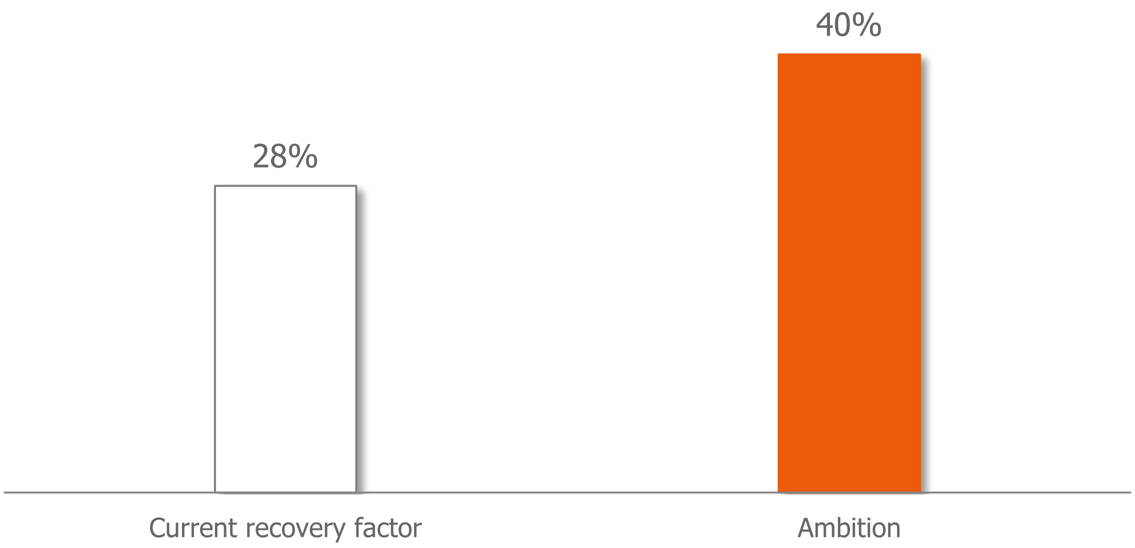
Drilling and completion (#days)



- Benefiting from learning curve
- Optimising well designs
- Negotiating rig and subsea contracts

Focused on recovery factor upside in Lula/Iracema

Oil recovery factor (%)

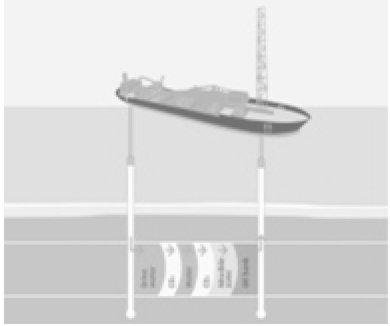


Each 1 p.p. increase in oil recovery results in incremental c.200 mmbbl gross

Note: Galp view.

Extracting full value

WAG



- WAG cycling expanded from one to three production units
- Process being tested and expected to improve ultimate recovery factor

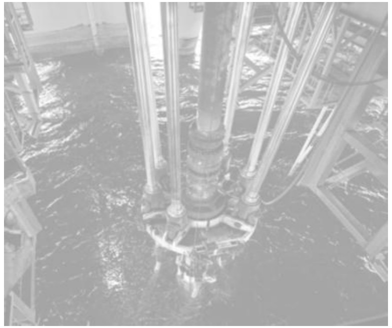
4D seismic

- 4D seismic acquisition successfully completed in 2015 with results being evaluated
- Aim to improve understanding of changes in flow, temperature, pressure and saturation

Subsea processing

- Evaluating subsea processing technologies aiming to maximise impact
- Subsea separation and subsea seawater treatment demonstrate significant potential

Infill drilling



- Adding new wells within the original well patterns to accelerate recovery
- Improves reservoir management options

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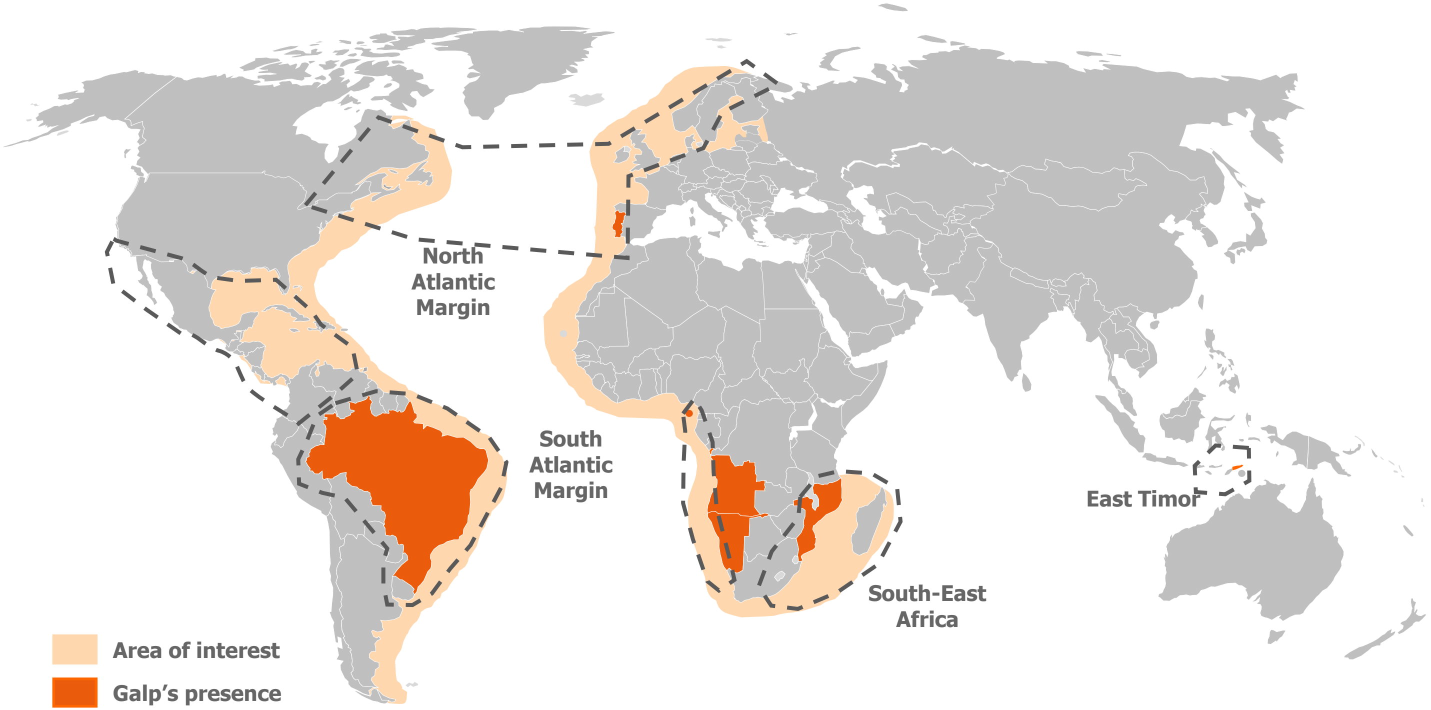
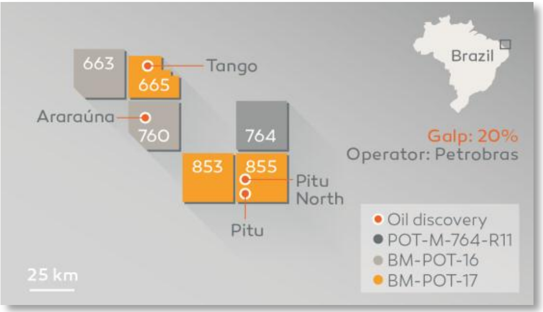
Regional focused exploration strategy



Ongoing exploration activities

Potiguar basin (Brazil)

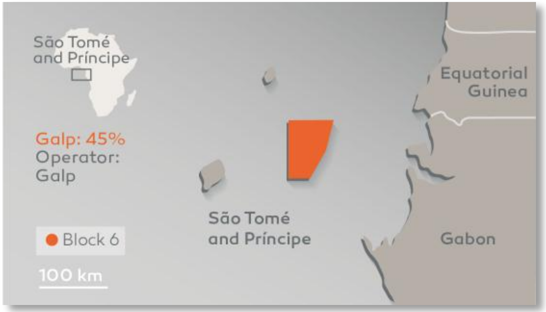


- Pitu discovery appraised during 2015
- Broadband 3D seismic across five blocks expected in 2016/2017

Alentejo basin (Portugal)

- First ever deepwater exploration well in Portugal
- Main targets are Lower Cretaceous and Upper Jurassic sands

São Tomé and Príncipe



- First operatorship in deepwaters
- Planning for broadband seismic 3D acquisition

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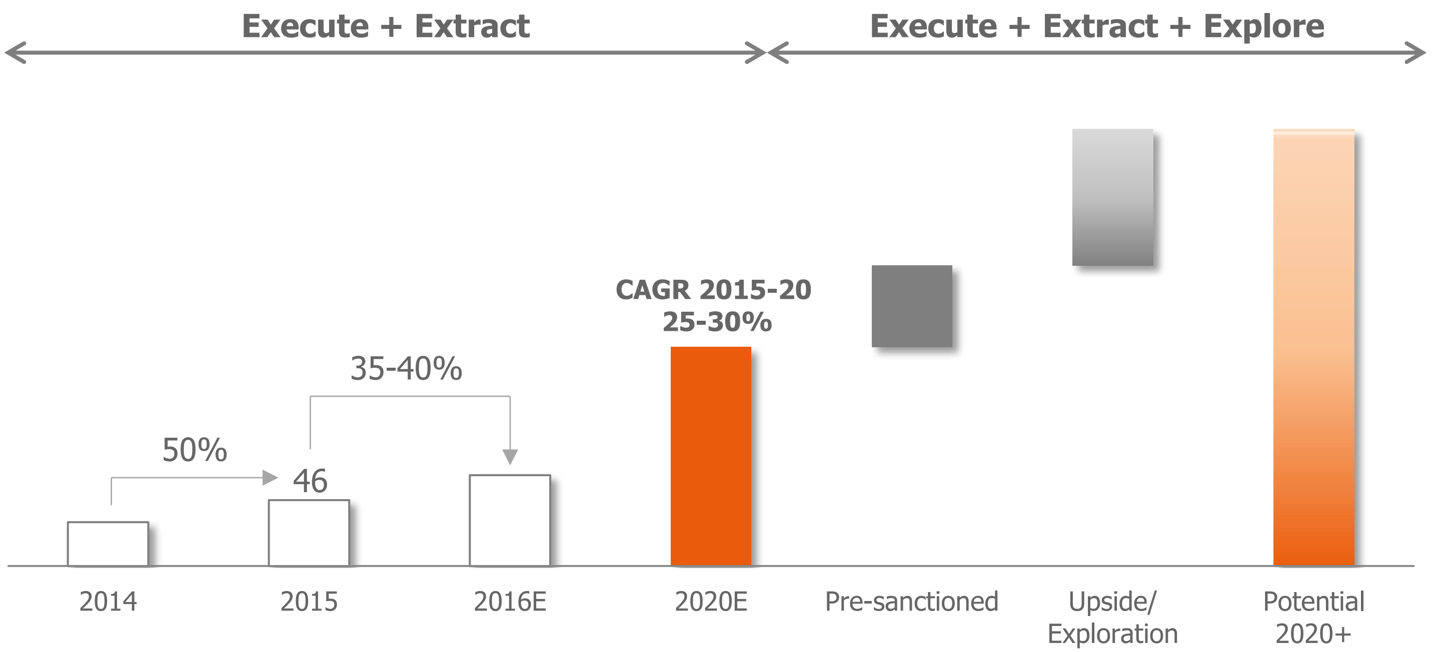
Delivering production growth

Working Interest production (kboepd)



Concluding remarks

- Safety first
- Delivering production growth
- Focus on execution of Lula/Iracema
- Develop pre-sanctioned projects and extract full value of assets
- Committed to efficiency and cost optimisation
- Disciplined exploration activity to secure additional resources

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Upstream focused strategy

Execute: Deliver world-class projects

Extract: Develop upside opportunities

Explore: Secure resource addition

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Galp’s reserves and resources portfolio

Reserves and resources (mmboe)[1]

Reserves	2014	2015	% Chg.
1P	232	276	19%
2P	638	701	10%
3P	833	960	15%
Contingent resources	**2014**	**2015**	**% Chg.**
1C	332	307	(8%)
2C	1,672	1,343	(20%)
3C	3,496	3,025	(13%)
Exploration resources	**2014**	**2015**	**% Chg.**
Unrisked	1,605	1,493	(7%)
Risked	217	226	4%

[1]Exploration resources and contingent resources on a working interest basis. Reserves figures on a net entitlement basis.
All figures are based on DeGolyer and MacNaughton report as of 31.12.2015.

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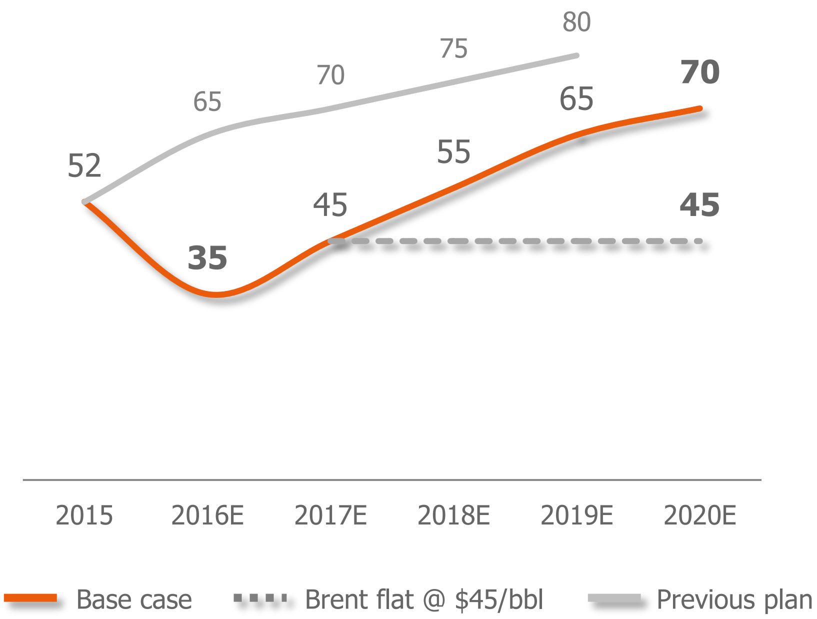
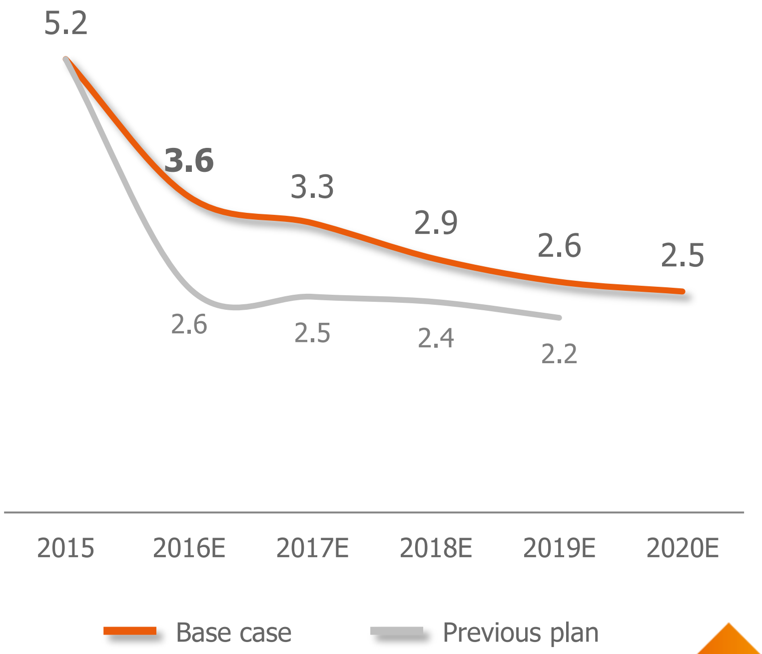
Brent price ($/bbl)



Benchmark refining margin ($/bbl)



Note: Assumes a flat exchange rate (EUR:USD) of 1.12.
Benchmark refining margin assumed unchanged in flat $45/bbl oil price scenario.

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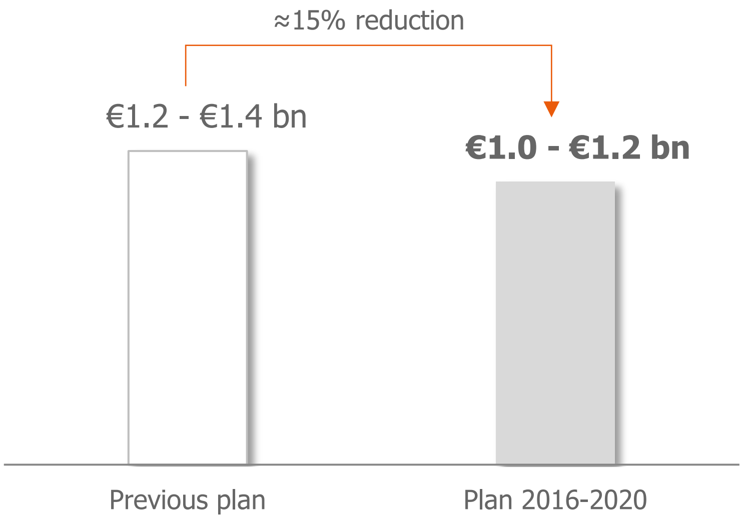
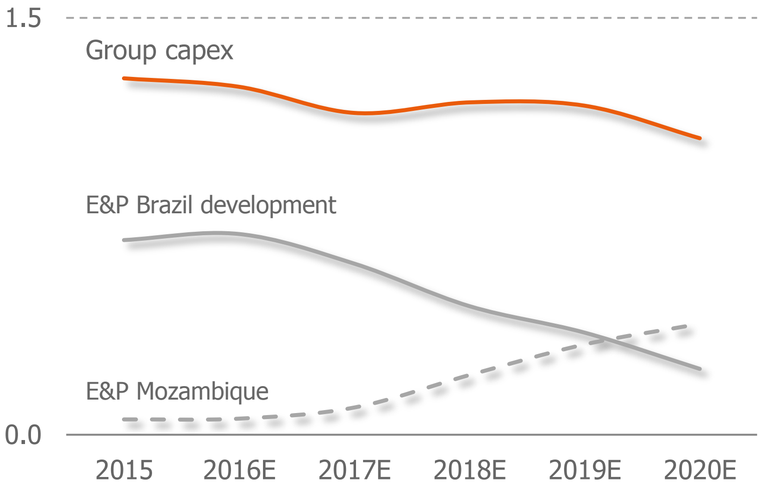
Capex revised downwards

Annual capex



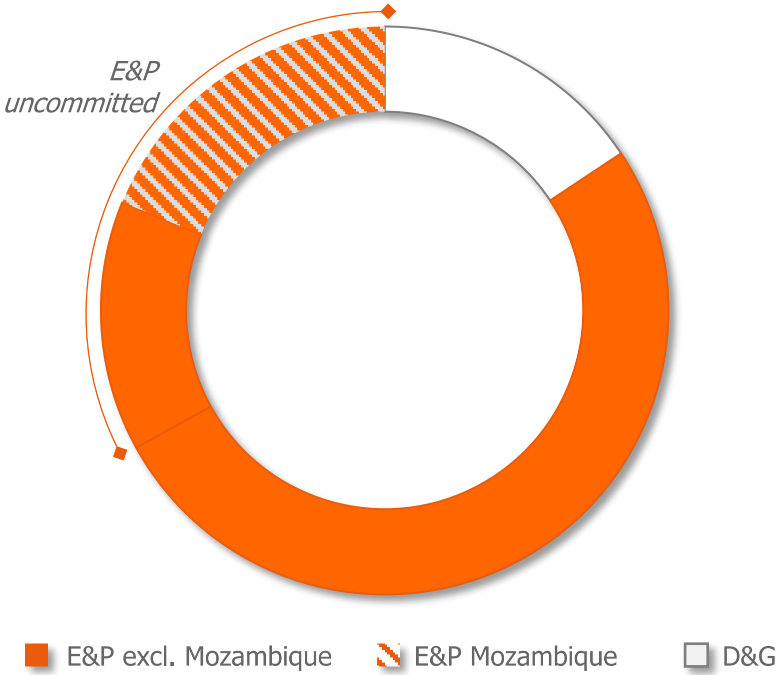
Capex profile (€bn)



- Lower capex from efficiency gains and pre-sanctioned projects adjustments
- Expected 2016 capex of €1.1 - €1.3 bn
- More than half of Lula/Iracema project already invested
- E&P to account for c.85% of group capex

Capex flexibility

Capex allocation 2016-2020



- Around 60% of E&P capex already committed and focused on Brazil and Angola developments
- E&P uncommitted capex relates to non-sanctioned projects with production to start after 2020
- E&A[1] capex accounting for 15% of E&P investment and more intensive from 2019 onwards
- Downstream and gas capex mostly for energy efficiency projects and process optimisation

[1]E&A – Exploration & Appraisal.
Note: E&P committed capex considers Lula/Iracema and Iara in Brazil, Block 32 and Block 14/14k in Angola, and 2016 E&A.

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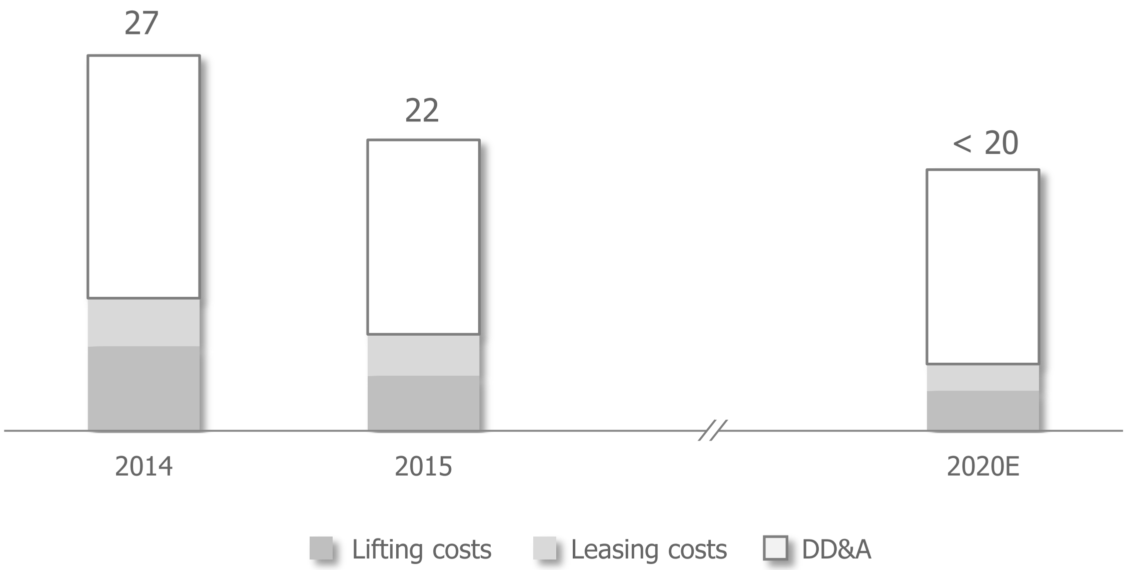
Investing in competitive upstream projects

Technical costs[1] ($/boe)

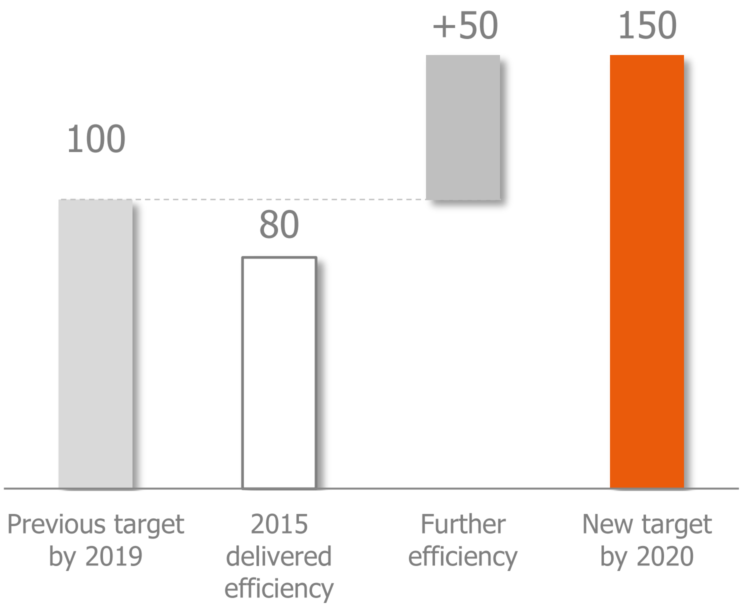


- Reservoir characteristics and project scale driving Brazil technical costs close to $15/boe
- Potential from further capex and cost optimisation
- Lifting costs expected to be under $5/boe by 2020

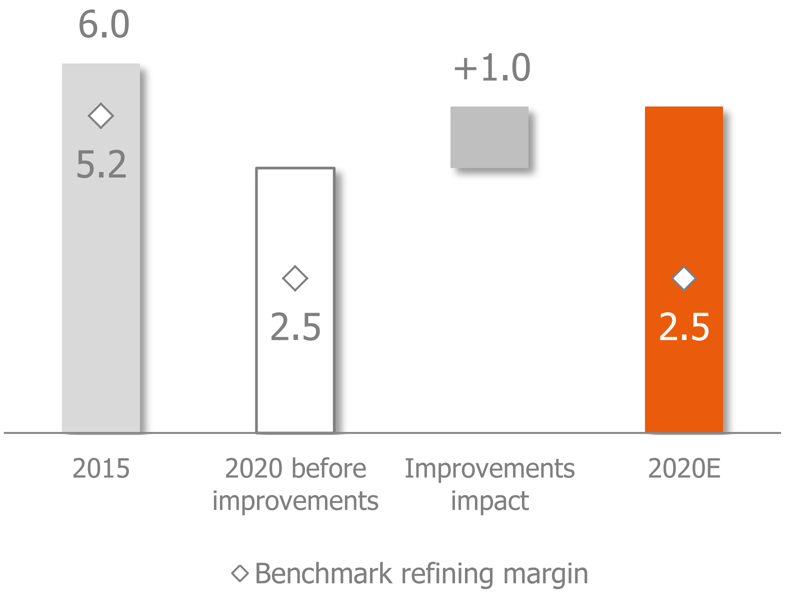
[1]Technical costs based on group working interest production (excludes royalties, overheads and oil taxes).

Downstream efficiency and margin optimisation

R&M cost reduction (€m)

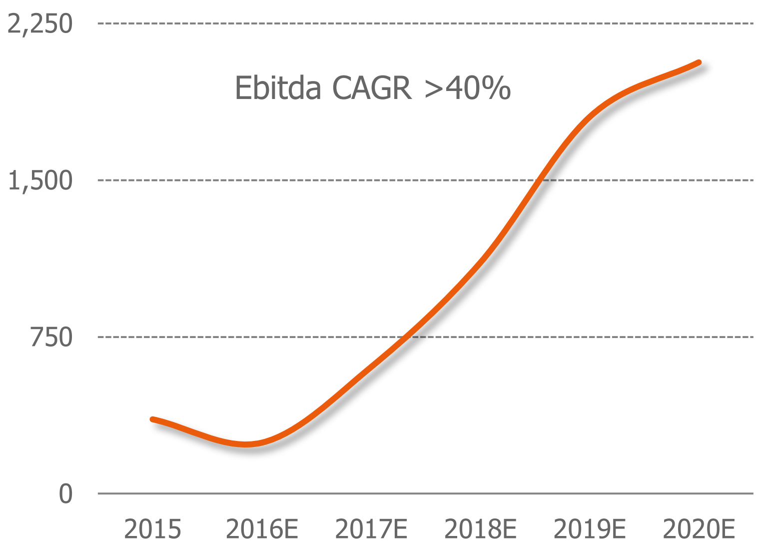


Galp refining margin ($/bbl)

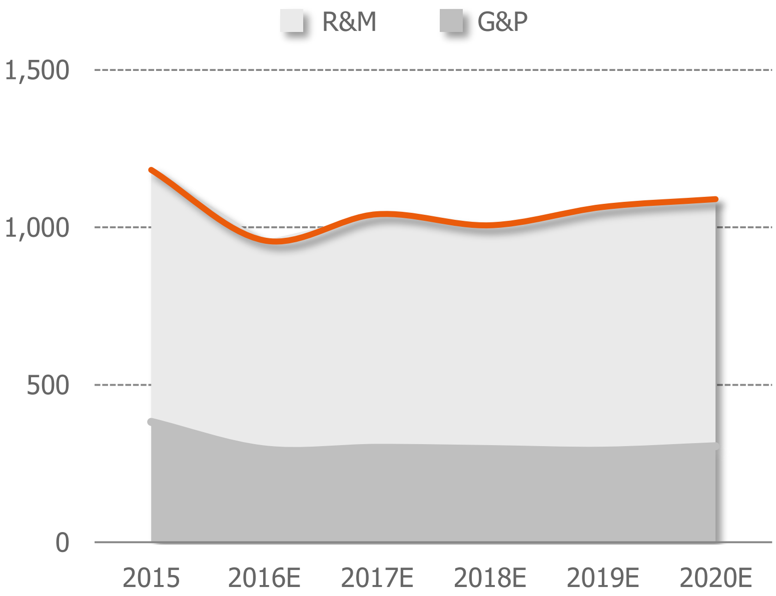


Group Ebitda CAGR 2015-20 of 15%

E&P Ebitda (€m)



D&G Ebitda (€m)



2016 Group Ebitda expected at €1.2 - €1.3 bn

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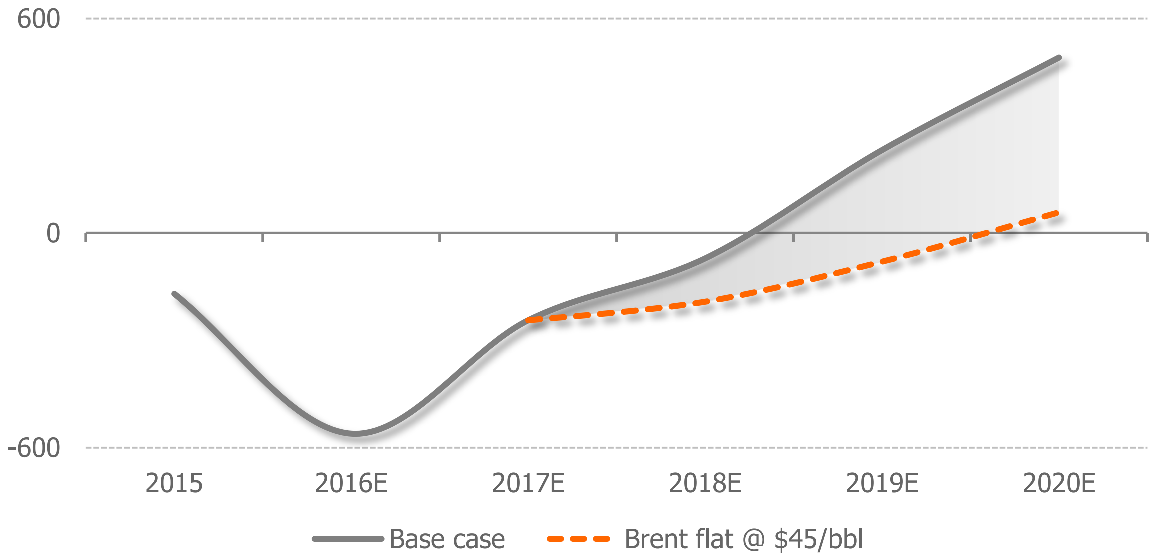
Free cash flow breakeven during 2018

Galp free cash flow[1] (€m)



- FCF positive during 2018, assuming committed and uncommitted capex
- Testing at $45/bbl, FCF positive one year later, assuming no further capex reduction
- Brazil FCF positive during 2017 at $45/bbl
- Further upsides expected from upstream learning curve, higher productivity and contract renegotiation

[1]Post interest, taxes and dividends and excluding Sinopec reimbursements.

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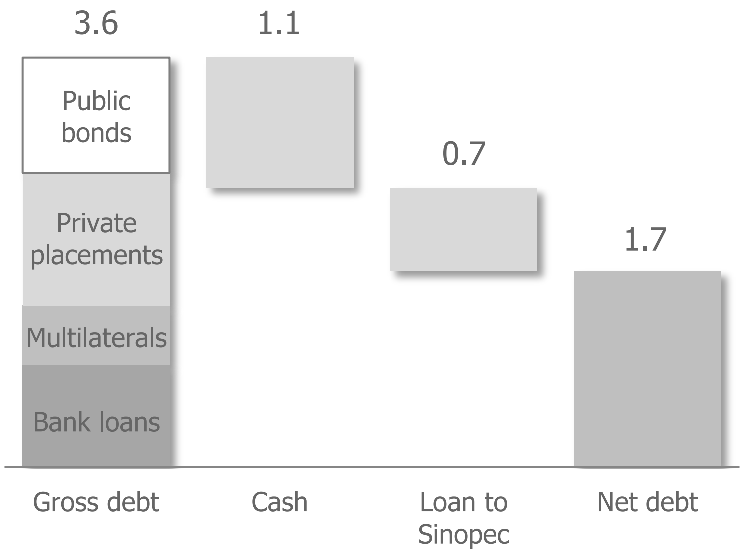
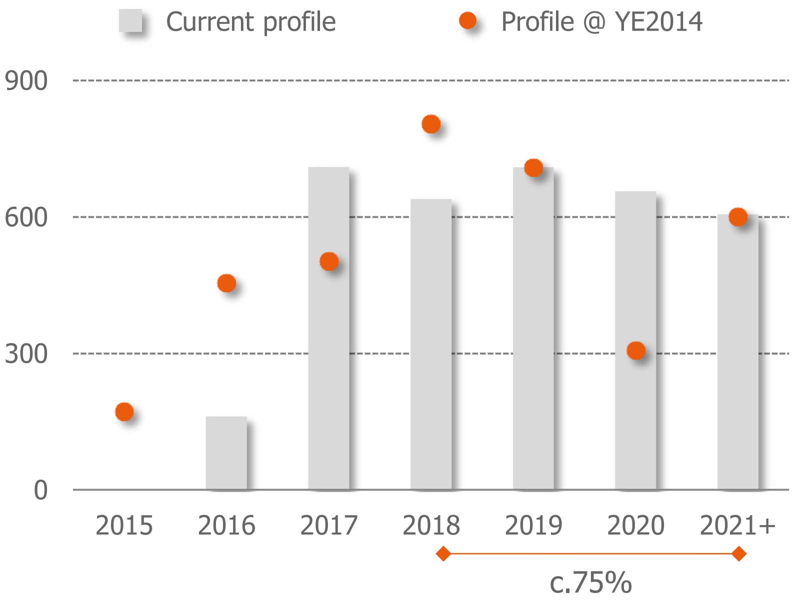
Balanced debt profile

Debt breakdown YE2015 (€bn)



- Maintaining diversified sources of funding and reducing average cost

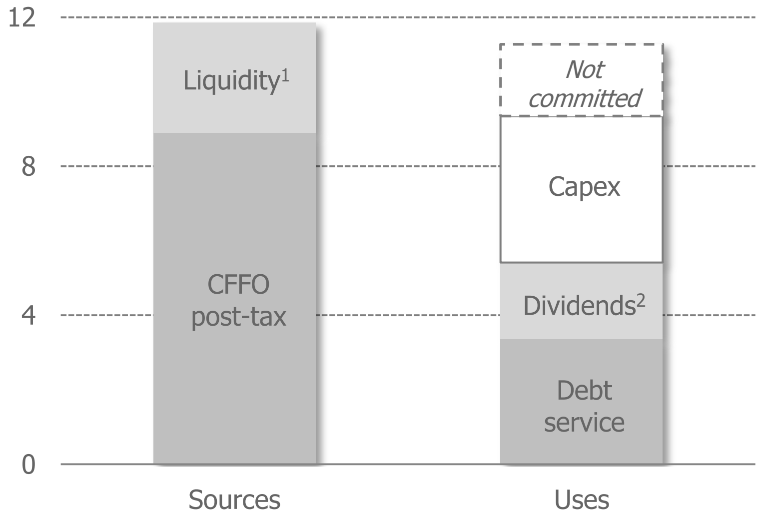
Reimbursement profile (€m)



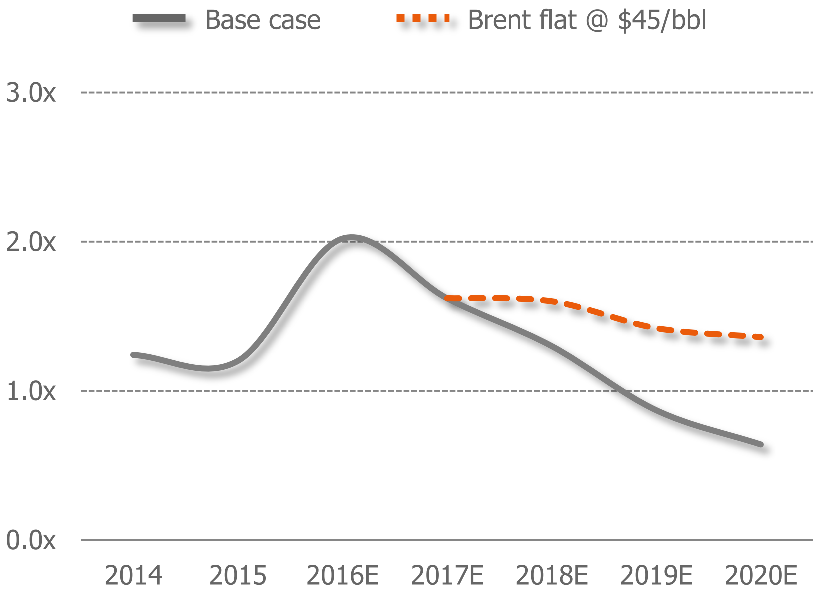
- Average maturity of 3 years

Galp fully funded

Sources and uses 2016-2020 (€bn)



Net Debt to Ebitda[3]



[1]Liquidity as of December 2015, including cash of €1.1 bn, credit lines of €1.1 bn and loan to Sinopec of €0.7 bn.
[2]Assumes €0.41472 DPS, related to 2015 fiscal year, and €0.50 flat DPS from 2016 onwards.
[3]Ratio considers net debt plus Sinopec MLT Shareholder Loan to Petrogal Brasil minus loan to Sinopec.

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Pursuing growth with financial discipline

- Integrated model supports cash generation
- Continuing to invest in competitive portfolio
- Ebitda CAGR 2015-20 of 15% driven by upstream production from sanctioned projects
- FCF positive during 2018
- Further upsides leading to FCF improvements

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Outlook and business plan sensitivities

Galp assumptions	2016E	2017E	2018E	2019E	2020E
Brent price ($/bbl)	35	45	55	65	70
Refining margin benchmark[1]	3.6	3.3	2.9	2.6	2.5
EUR:USD	1.12	1.12	1.12	1.12	1.12

Ebitda sensitivities	Change	2016E	2020E
Brent price	$5.0/bbl	€90 m	€210 m
Refining margin benchmark[1]	$1.0/bbl	€90 m	€95 m
EUR:USD	0.05	(€45 m)	(€115 m)

[1]Benchmark refining margin = 42.5% cracking margin + 45.0% hydrocracking margin + 5.5% aromatics margin + 7.0% base oils margin.

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Key indicators on Galp's debt

	2014	2015
Gross debt	€3.7 bn	€3.6 bn
Cash and equivalents	€1.1 bn	€1.1 bn
Net Debt	€2.5 bn	€2.4 bn
Net Debt considering loan to Sinopec as cash	€1.6 bn	€1.7 bn
Net Debt to Ebitda Ratio[1]	1.2x	1.2x
Available credit lines	€1.2 bn	€1.1 bn
Average life of debt	3.7	3.1
Average interest rate	4.21%	3.75%
% Debt @ floating rate	57%	58%

[1]Ratio considers net debt plus Sinopec MLT Shareholder Loan to Petrogal Brasil minus loan to Sinopec.

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Closing remarks

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Key messages

- Unique growth profile within the industry
- Competitive world class portfolio and projects
- Resilient integrated business model
- Financial discipline
- Commitment to shareholder value

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Acronyms

#	Number
$ (or USD)	Dollars
%	Percentage
&	And
@	At
€ (or EUR)	Euros
≈	Approximately
x	Times
1C; 2C; 3C	Contingent resources
1P	Proved reserves
2P	Proved and probable reserves
3P	Proved, probable and possible reserves
3D	Three dimensional
4D	Four dimensional
ANP	Agency of Petroleum, Natural Gas and Biofuels
bbl	Barrel
BBLT	Benguela, Belize, Lobito and Tomboco
bcm	Billion cubic metres
BJC	BJC Heavy Industries Public Company Limited
bn	Billion
bntoe	Billion tonnes of oil equivalent
BoD	Board of Directors
boe	Barrel of oil equivalent
c.	Circa
CAGR	Compound Annual Growth Rate
Capex	Capital expenditure
CAR	Cidade de Angra dos Reis
CDP	Carbon Disclosure Project
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CFFO	Cash flow from operations
Chg.	Change
CIT	Cidade de Itaguaí
CMB	Cidade de Mangaratiba
CMD	Capital Markets Day
CMR	Cidade de Maricá
CO_2	Carbon dioxide
COO	Chief Operating Officer
COOEC	China Offshore Oil Engineering Co., Ltd
COSCO	China Ocean Shipping Company
CPT	Compliant Piled Tower
CPY	Cidade de Paraty
D&C	Drilling and Completion
D&G	Downstream and Gas
DD&A	Depreciation, Depletion and Amortisation
DoC	Declaration of Commerciality
DPS	Dividend per share
DST	Drill stem test
E	Expected
E&A	Exploration and Appraisal
E&P	Exploration and Production
Ebitda	Earnings before interest and taxes, depreciation and amortisation
EPCIC	Engineering Procurement Construction Installation Commissioning
excl.	Excluding
FCF	Free Cash Flow
FLNG	Floating Liquefied Natural Gas
FPSO	Floating Production Storage Offloading
G&P	Gas and Power
HSE	Health, Safety and Environment
IEA	International Energy Agency
IOGP	International Association of Oil & Gas Producers
kboepd	Thousand barrels of oil equivalent per day
kbopd	Thousand barrels of oil per day
km	Kilometre
LatAm	Latin America
LNG	Liquefied Natural Gas
LT	Long-term
LTIF	Lost Time Injury Frequency
m	Millions
MLT	Medium long-term
mmbbl	Million barrels
mmboe	Million barrels of oil equivalent
mmboepd	Million barrels of oil equivalent per day
MSCI	Morgan Stanley Capital International
mton	Million tonnes
mtpa	Million tonnes per annum
NBP	National Balancing Point
NE	Net entitlement
NG	Natural Gas
NPV	Net Present Value
NWE	Northwest Europe
Opex	Operational expenditure
p.a.	Per annum
p.p.	Percentage points
PoD	Plan of Development
PPSA	Pré-Sal Petróleo S.A.
Q&A	Questions and Answers
R&D	Research and Development
R&M	Refining and Marketing
ROACE	Return on Average Capital Employed
RRR	Reserve Replacement Ratio
sh	Share
SXEP	STOXX Europe 600 Oil & Gas Index
Tcf	Trillion cubic feet
TL	Tômbua-Lândana
ToR	Transfer of Rights
USA	United States of America
vs.	Versus
WAG	Water Alternating Gas
WI	Working interest
YE	Year end
YoY	Year over Year

A focused and experienced team

Over 25 years of experience in different industries, including oil & gas, energy and beverages. Member of Board of Directors of Galp since 2007

Chief Executive Officer

Carlos Gomes da Silva

Chief Financial Officer

Filipe Silva

Former CEO of Deutsche Bank in Portugal

COO Exploration & Production

Thore E.Kristiansen

Held positions as Senior Vice President of Statoil for South America and was also Chairman of Statoil Brasil

COO Supply, Refining & Planning

Carlos Silva

Professional career in the area of procurement and engineering at Galp

COO Iberian Oil Marketing & International Oil

Tiago Câmara Pestana

Former CEO of Dia Portugal, which operates 640 stores in mainland Portugal

COO Gas & Power

Pedro Ricardo

Over 20 years of experience in the Gas sector. Previously responsible for supply and trading of natural gas

Chief Corporate Officer / New Energies

Carlos Costa Pina

Former Secretary of State for Treasury and Finance and member of the BoD of the Portuguese Securities Market Commission