galp energy creates energy

CAPITAL MARKETS DAY 2017

London, February 21

Cautionary statement

By attending or reading this presentation, you acknowledge and agree to be bound by the following limitations and restrictions. This presentation has been prepared by Galp Energia, SGPS, S.A. ("Galp" or the "Company") and may be amended and supplemented, but may not be relied upon for the purposes of entering into any transaction. This presentation is strictly confidential, is being distributed to a limited range of persons solely for their own information and may not (i) be distributed to the media or disclosed to any other person in any jurisdiction, nor (ii) be reproduced in any form, in whole or in part, without the prior written consent of the Company.

Although the Company has taken reasonable care in preparing the information contained herein, no representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or the opinions contained herein or any other material discussed at the presentation. Neither the Company nor any of its affiliates, subsidiaries, shareholders, representatives, agents, employees or advisors shall have any liability whatsoever (including in negligence or otherwise) for any loss or liability howsoever arising from any use of this presentation or its contents or any other material discussed at the presentation or otherwise arising in connection with this presentation.

This presentation does not constitute or form part of and should not be construed as, an offer to sell or issue or the solicitation of an offer to buy or otherwise acquire securities of the Company or any of its subsidiaries or affiliates in any jurisdiction or an inducement to enter into investment activity in any jurisdiction. Neither this presentation nor any part thereof, nor the fact of its distribution, shall form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever in any jurisdiction.

This presentation is made to and directed only at persons (i) who are outside the United Kingdom, (ii) having professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (the "Order") or (iii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "Relevant Persons"). This presentation must not be acted or relied on by persons who are not Relevant Persons.

Neither this presentation nor any copy of it, nor the information contained herein, in whole or in part, may be taken or transmitted into, or distributed, directly or indirectly in or to the United States. Any failure to comply with this restriction may constitute a violation of U.S. securities laws. No securities of the Company have been registered under the United States Securities Act of 1933 or the securities laws of any state of the United States, and unless so registered may not be offered or sold except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws.

Matters discussed in this presentation may constitute forward-looking statements. Forward-looking statements are statements other than in respect of historical facts. The words "believe", "expect", "anticipate", "intends", "estimate", "will", "may", "continue", "should" and similar expressions usually identify forward-looking statements. Forward-looking statements may include statements regarding: objectives, goals, strategies, outlook and growth prospects; future plans, events or performance and potential for future growth; liquidity, capital resources and capital expenditures; economic outlook and industry trends; energy demand and supply; developments of Galp's markets; the impact of regulatory initiatives; and the strength of Galp's competitors. The forward-looking statements in this presentation are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, management's examination of historical operating trends, data contained in the Company's records and other data available from third parties. Although Galp believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. No assurance, however, can be given that such expectations will prove to have been correct. Important factors that may lead to significant differences between the actual results and the statements of expectations about future events or results include the Company's business strategy, industry developments, financial market conditions, uncertainty of the results of future projects and operations, plans, objectives, expectations and intentions, among others. Such risks, uncertainties, contingencies and other important factors could cause the actual results of Galp or the industry to differ materially from those results expressed or implied in this presentation by such forward-looking statements.

Actual future results, including financial and operating performance; demand growth and energy mix; Galp's production growth and mix; the amount and mix of capital expenditures; future distributions; resource additions and recoveries; project plans, timing, costs, and capacities; efficiency gains; cost savings; integration benefits; product sales and mix; production rates; and the impact of technology could differ materially due to a number of factors. These include changes in oil or gas prices or other market conditions affecting the oil, gas, and petrochemical industries; reservoir performance; timely completion of development projects; war and other political or security disturbances; changes in law or government regulation, including environmental regulations and political sanctions; the outcome of commercial negotiations; the actions of competitors and customers; unexpected technological developments; general economic conditions, including the occurrence and duration of economic recessions; unforeseen technical difficulties; and other factors.

The information, opinions and forward-looking statements contained in this presentation reflect the information available as at the date of this presentation and Galp's view on the matters referred herein, and are subject to change without notice. Galp and its respective representatives, agents, employees or advisors do not intend to, and expressly disclaim any duty, undertaking or obligation to, make or disseminate any supplement, amendment, update or revision to any of the information, opinions or forward-looking statements contained in this presentation to reflect any change in events, conditions or circumstances.

STRATEGY OVERVIEW

Key takeaways

Competitive world-class assets

Unique growth profile within the industry

Strong financial position entering a new cash cycle

Building optionality and flexibility in an uncertain world

Commitment to shareholder value creation

- Growth momentum building up
- Execute and extract focus
- Explore and build optionality
- Concluding remarks

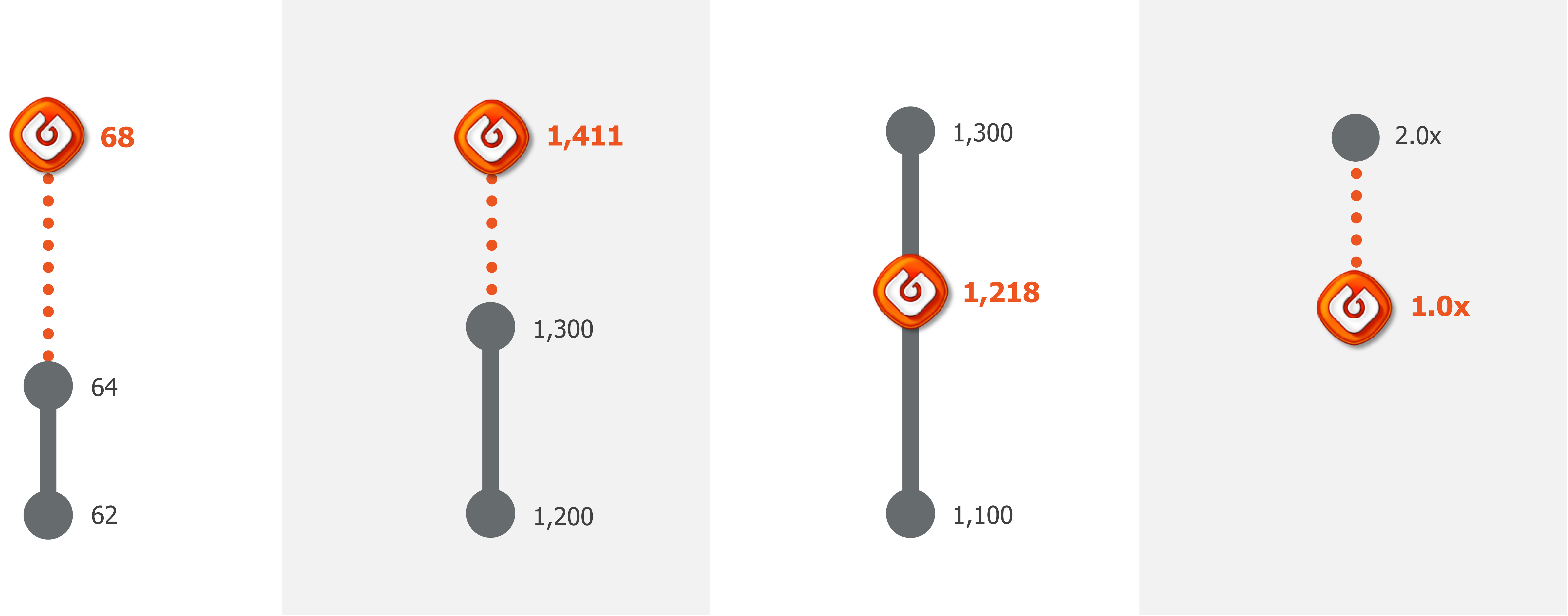
2016: A year of strong execution

Operational Performance	Financial Performance	Portfolio Management	Partnership Development
Solid upstream delivery	Benefiting from integrated profile	Sale of stake in gas infrastructure	Petrobras strategic alliance reinforced
High availability of refining system	Resilient cash flow from operations	São Tomé and Príncipe three blocks farm-in	MoU with Statoil
NG/LNG sales of 7.1 bcm	Strong capital structure	Two operatorship positions in Namibia	

Delivering on our commitments

WI production (kboepd) | Ebitda RCA (€m) | Capex (€m) | Net debt to Ebitda

CMD 2016 guidance | 2016 actual



galp

Galp's 3E's approach

Execute

Focus
on delivery
and returns

Extract

Unlock more
value from
current portfolio

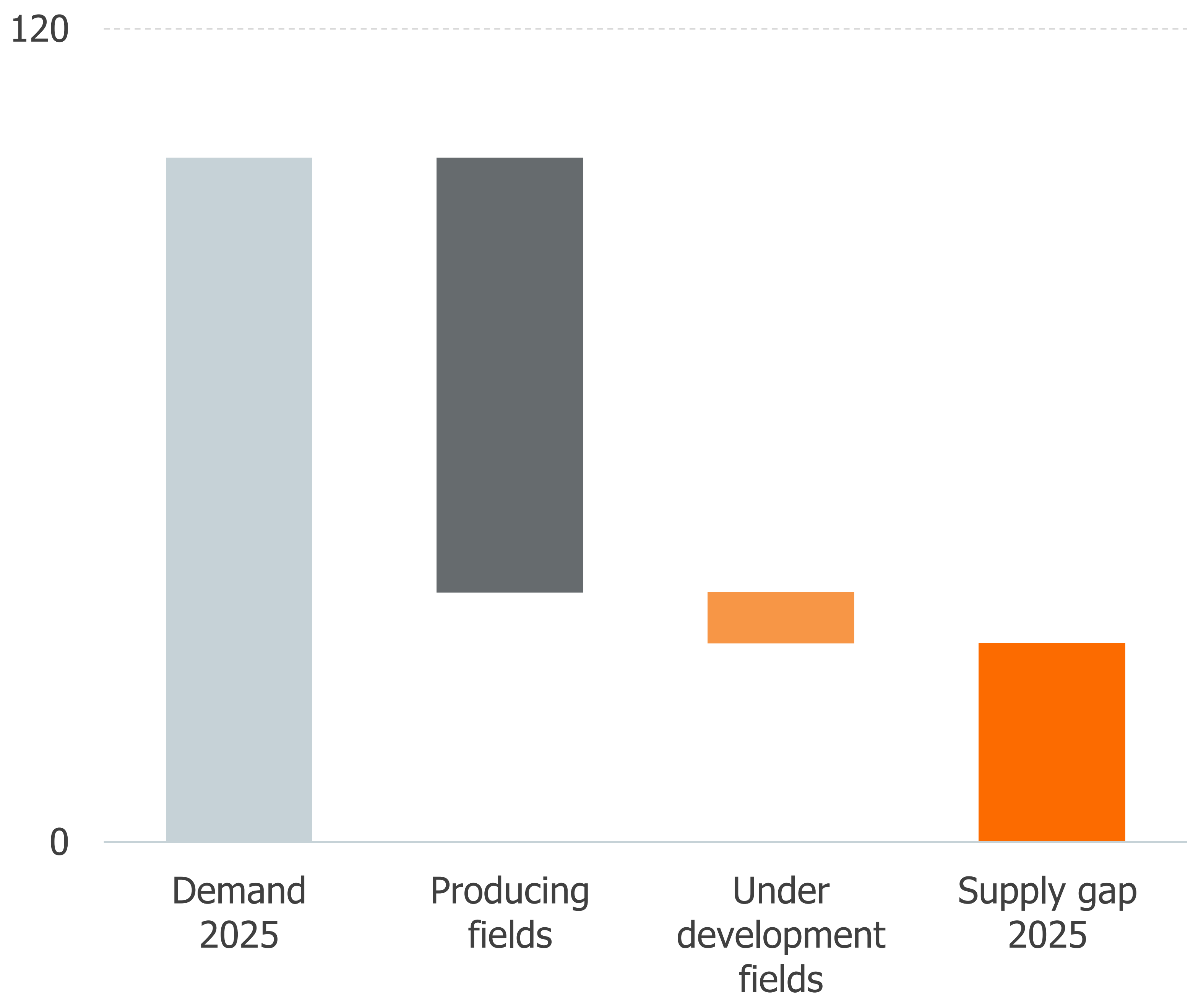
Explore

Screen new
opportunities and
portfolio management

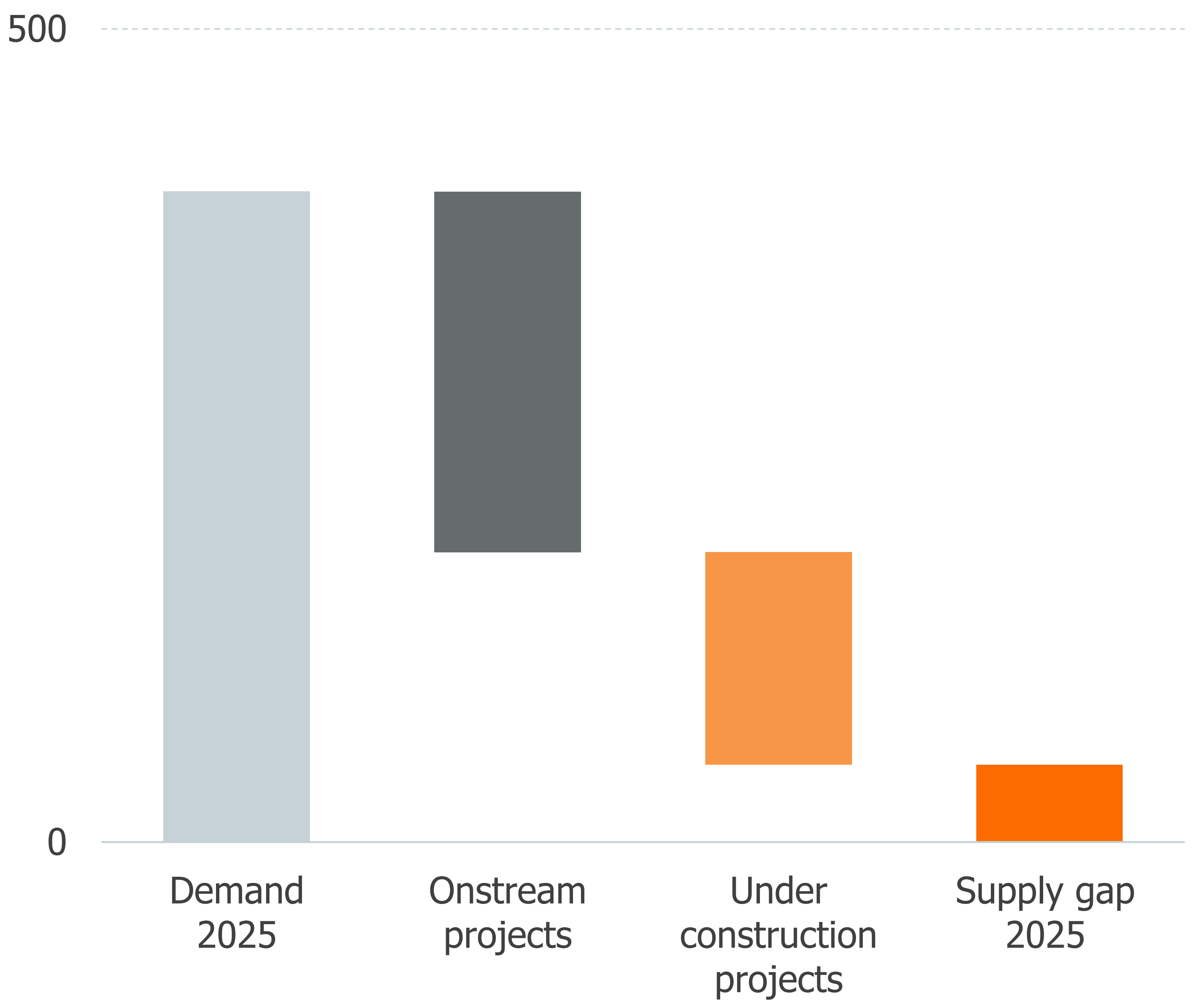
- Growth momentum building up
- Execute and extract focus
- Explore and build optionality
- Concluding remarks

Supportive outlook for oil and LNG

Liquids supply gap (mmbpd)



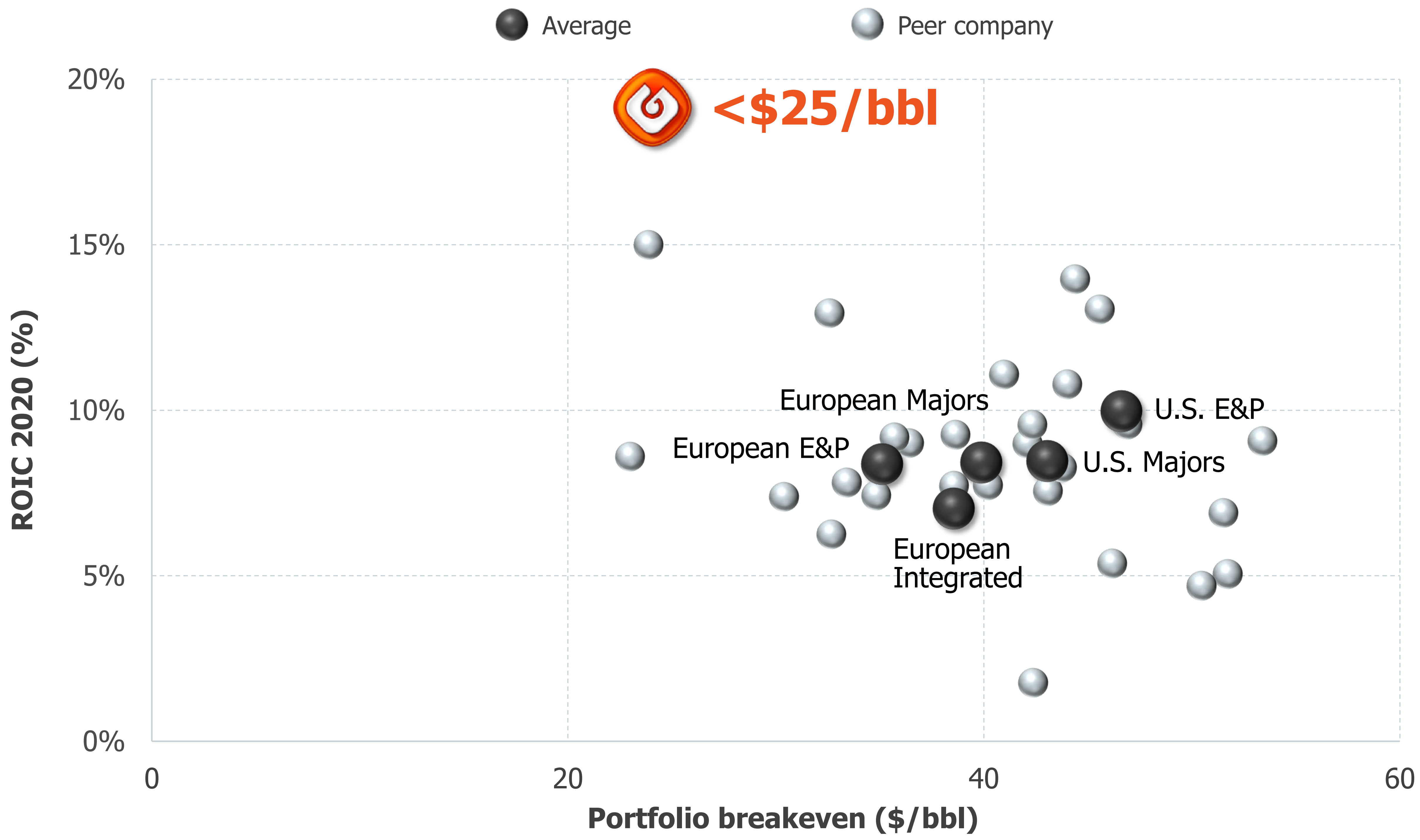
LNG supply gap (mtpa)



Source: IEA World Energy Outlook 2016 NPS, Rystad, Wood Mackenzie, company reports and press releases.

World-class upstream portfolio

Upstream ROIC vs. portfolio breakeven (%, $/bbl)



Competitive portfolio within the industry

Resilient to low oil price scenarios

Source: Rystad, January 2017.
Note: Breakeven NPV 10, 2017 real terms. Breakeven calculated with 2020 weighted average production.

Focus on current portfolio execution

In Production		2017-21 Deployment		2021+ Deployment
6	Lula/Iracema	3	Lula/Iracema	Coral / Mamba
2	Block 14/14k	2	Block 32	Lula West
		2	Berbigão, Atapu 1	Atapu 2
		1	Sépia	Carcará
				Júpiter

In Production

- Ensure safe operations and high availability
- Increase operational and cost efficiency

2017-21 Deployment

- Deliver projects on time and on budget
- Risk management through mitigation measures

2021+ Deployment

- Ensure the best development solution
- Accelerate time to market of resources

Delivering and improving Lula/Iracema project

Solid execution

- Seven installed FPSOs, five in plateau
- Overall project capex c.70% realised
- 2016 exit production of c.80 kboepd

Economics improvement

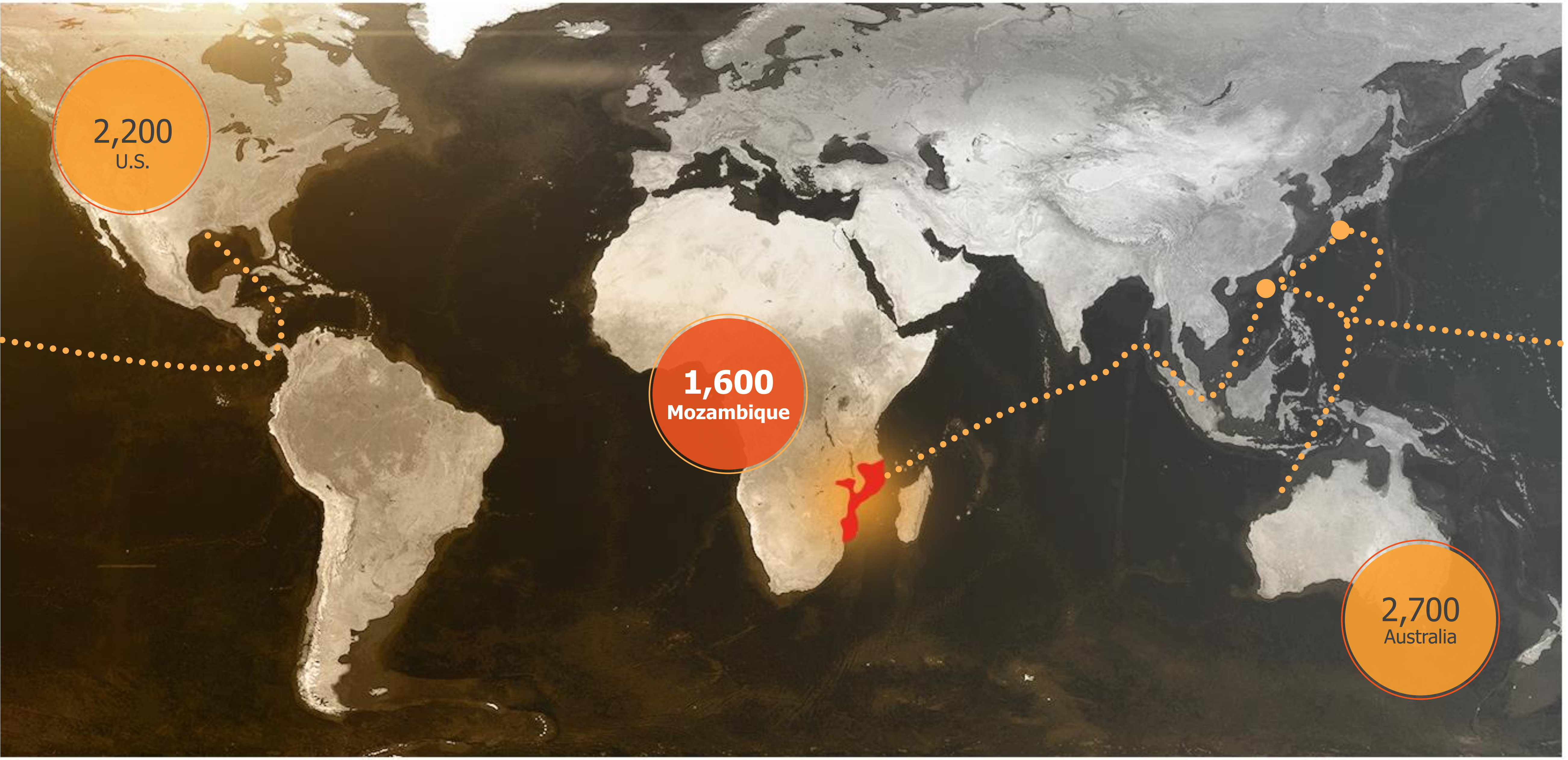
- Significant reduction in D&C time
- Capture opportunities from market deflation

Recovery factor improvement

- Focus on value maximisation
- Improvements already considered in plan
- Long-term goal of around 40%

Mozambique: One of the most competitive LNG regions

LNG net present landed cost to Asia ($/ton)[1]

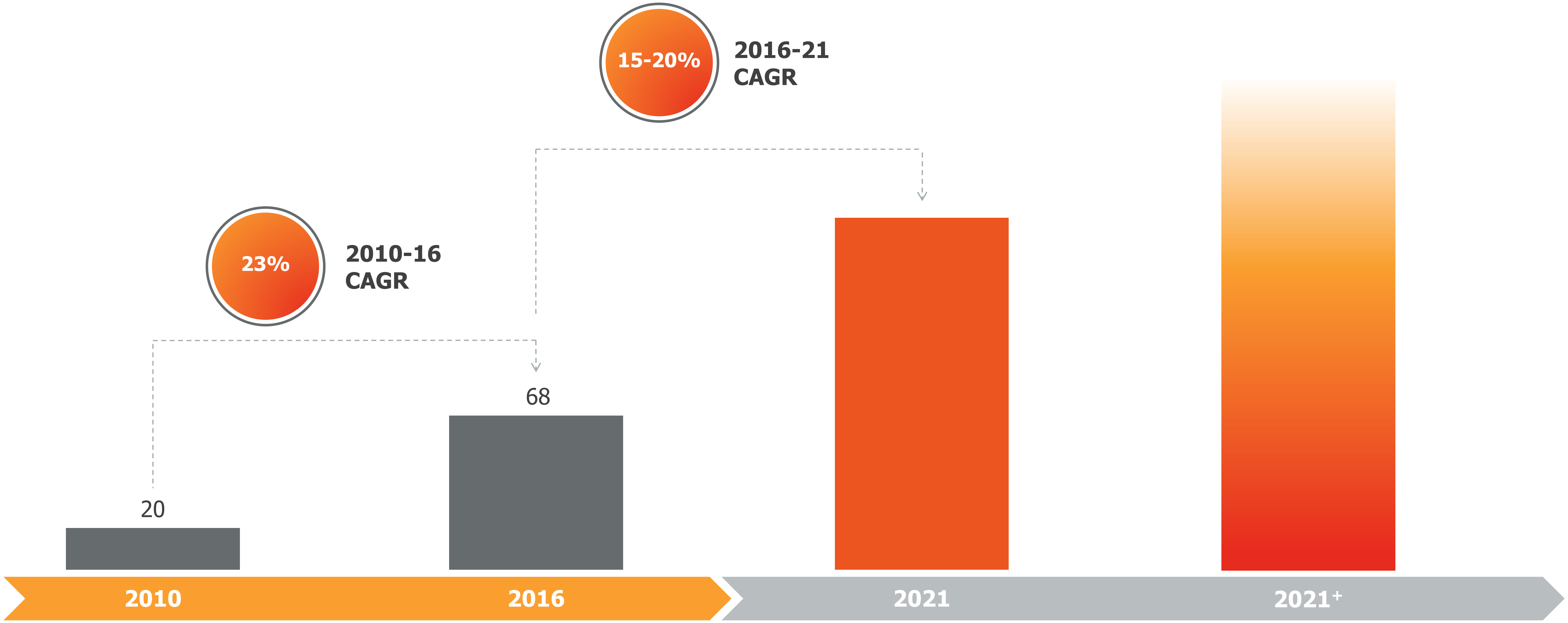


- Quality and scalability of resource base
- Favourable time to market to meet LNG demand
- Increase gas share in production and reserves
- Stable long-term cash flow generator

Source: Company reports and press releases.
[1]Assumes present value of capex, gas cost in U.S. (Henry Hub at $3/mmbtu) and transport cost. Considers inflation rate of 2% and discount rate @10%.

Delivering growth from execution and extraction

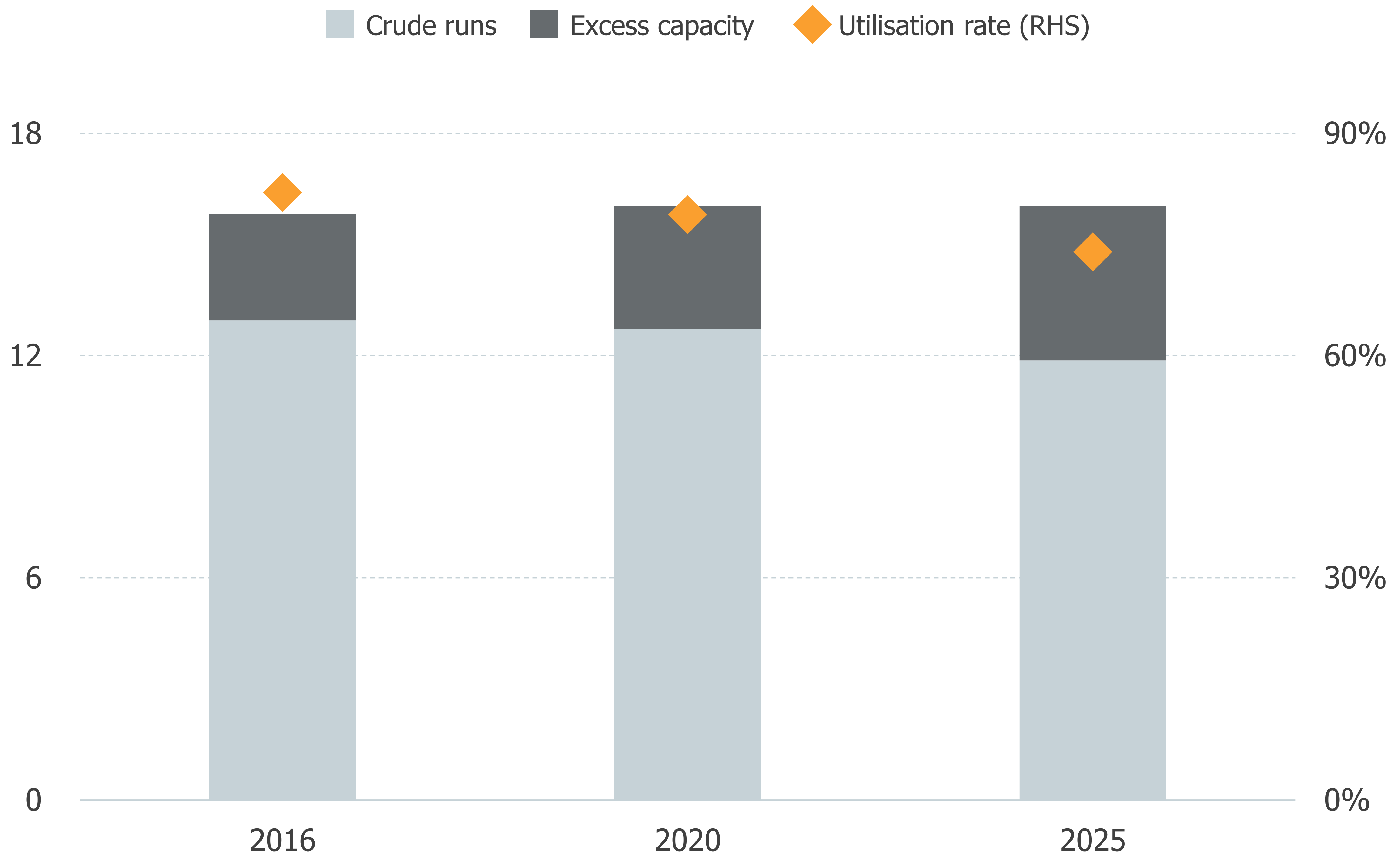
Working interest production from current portfolio (kboepd)



galp

Challenging times for the European refining industry

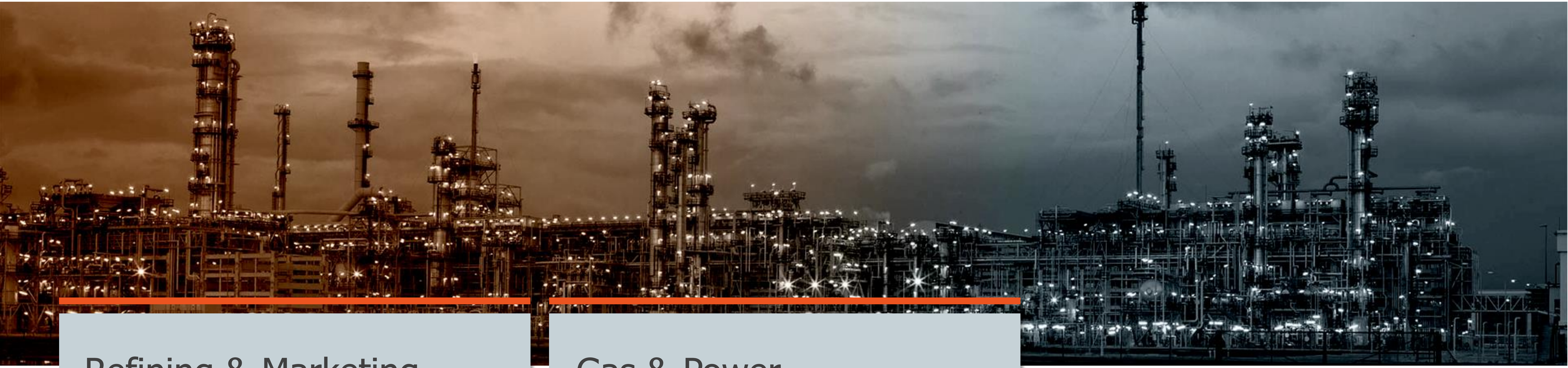
European refining capacity (mmbpd, %)



- Global demand growth shift to Asia/LatAm/Africa
- Lighter crude and feedstock supply
- Excess refining capacity
- New sulphur specifications

Source: JBC Energy.

Solid contribution expected from downstream businesses



Refining & Marketing

Ensure high reliability of refining system

Focus on higher efficiency and conversion

Establish differentiated offers

Gas & Power

Build up NG & LNG supply portfolio

Increase customer base

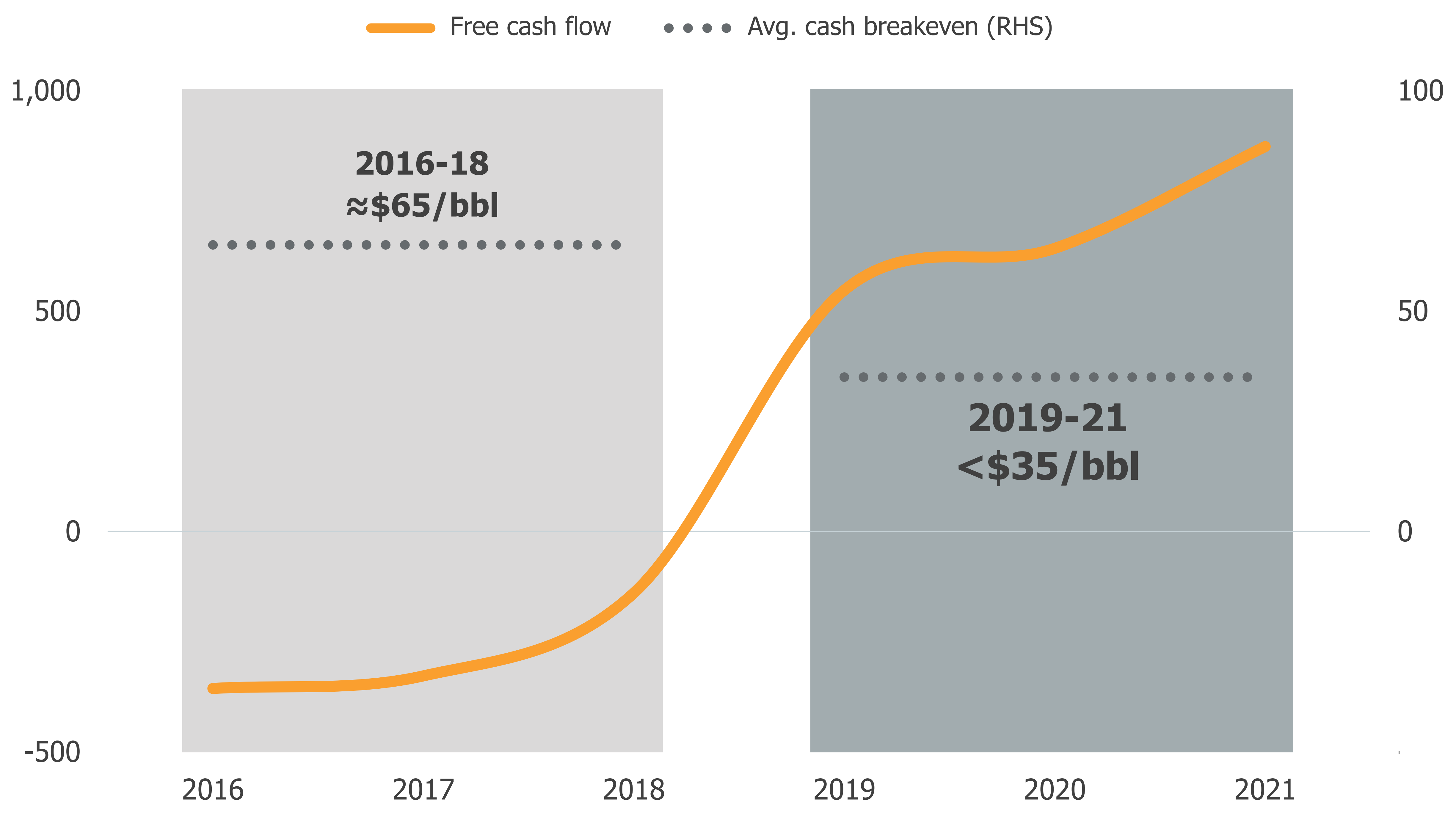
Offer smart solutions

Downstream Ebitda target

≈€1 bn

New cash cycle provides future optionality

Free cash flow and cash breakeven (€m, $/bbl)



Company cash breakeven expected during 2018

Well positioned to capture future opportunities

Note: 2016 free cash flow excludes GGND sale effect and Sinopec loan reimbursement.

galp

I Growth momentum building up

I Execute and extract focus

I Explore and build optionality

I Concluding remarks

Key takeaways from scenario planning

- Oil & Gas maintaining important role, renewables growing
- Transition to a low carbon economy
- Energy demand growth in Africa, LatAm and Asia
- Smart and connected customer solutions
- Technology innovation and digitalisation
- Increasing electrification and decentralisation

Resilience in a complex and uncertain world

Maintaining a competitive upstream portfolio	Adapt and integrate downstream businesses	Innovative and differentiated business	New culture: Adapt to a new normal
Feed upstream funnel	New consumer behaviour and specs	Low carbon business	Agile and innovative
Exposed to gas	Develop international business	From product to solutions	Digital
Resilient			Partnerships and client centred

I Growth momentum building up

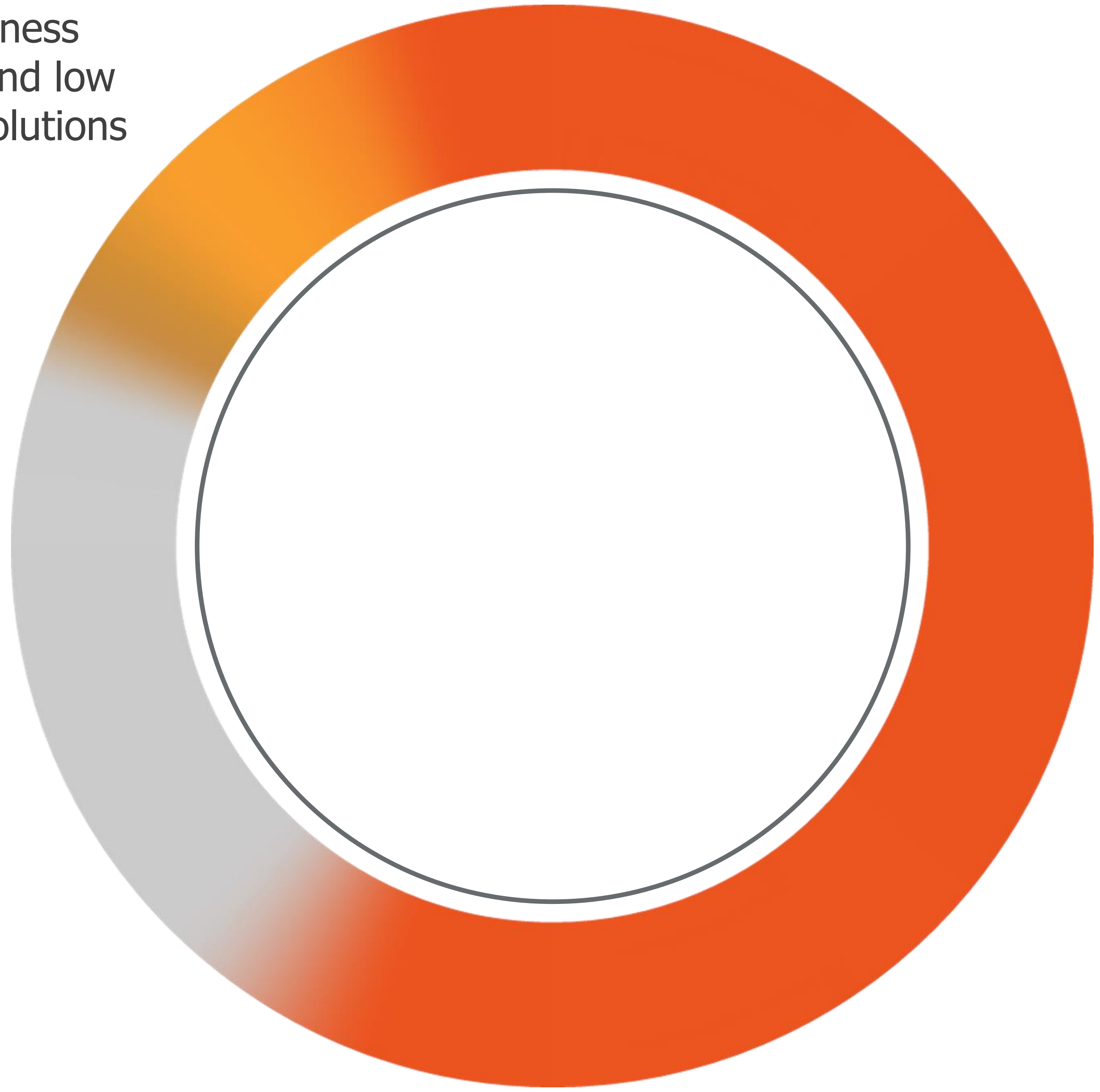
I Execute and extract focus

I Explore and build optionality

I Concluding remarks

Focus on capital allocation diversification and competitive TSR

Long-term capital allocation



- Oil & Gas businesses to remain core activities
- Start diversifying into lower carbon solutions
- Committed to shareholder remuneration

Positioned to capture future growth opportunities

Growth & value story

15-20%	Production CAGR 2016-21
≈20%	Ebitda CAGR 2016-21
≈15%	ROACE @2020+

Optionality & flexibility

FCF>0	During 2018 @$55/bbl
Start to	Diversify capital allocation
Create	Future optionality

Financial priorities

Disciplined	Capex allocation
<2.0x	Net debt / Ebitda
Commitment	To shareholder remuneration

galp

FINANCIAL OUTLOOK

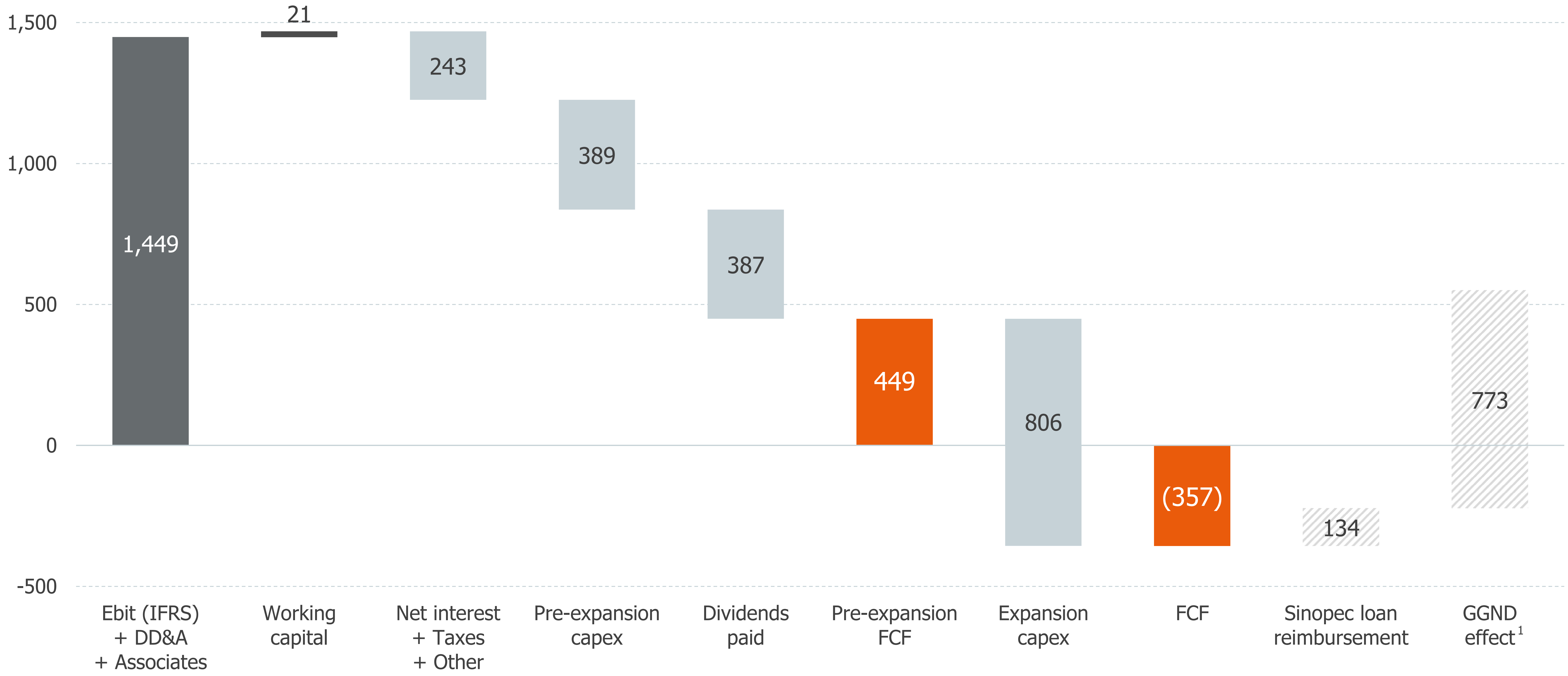
I 2016 in review

I Executing a disciplined growth plan

I Concluding remarks

Strengthening financial position

2016 Change in net debt (€m)



[1]Considers GGND deconsolidation effect of €632 m plus cash in of €141 m.

2016 results supported by strong upstream performance

Profit & Loss RCA (€m)

	2016	YoY
Turnover	13,119	(15%)
Ebitda	**1,411**	**(8%)**
E&P	494	40%
R&M	576	(26%)
G&P	313	(18%)
Ebit	**772**	**(20%)**
Associates	85	2%
Financial results	(25)	65%
Taxes	(289)	(1%)
Non-controlling interests	(61)	14%
Net Income	**483**	**(24%)**
Net Income (IFRS)	**179**	**46%**

Balance Sheet (€m)

	2016	YoY
Net fixed assets	7,721	(171)
Work in progress	*2,650*	*573*
Working capital	492	(18)
Loan to Sinopec	610	(113)
Other assets (liabilities)	(410)	106
Capital Employed	**8,414**	**(196)**
Net debt	1,870	(552)
Equity	6,543	355
Net debt + Equity	**8,414**	**(196)**

Implicit net debt to Ebitda of 1.0x[1]

[1]Ratio considers net debt including loan to Sinopec as cash, plus Sinopec MLT shareholder loan to Petrogal Brasil.

galp

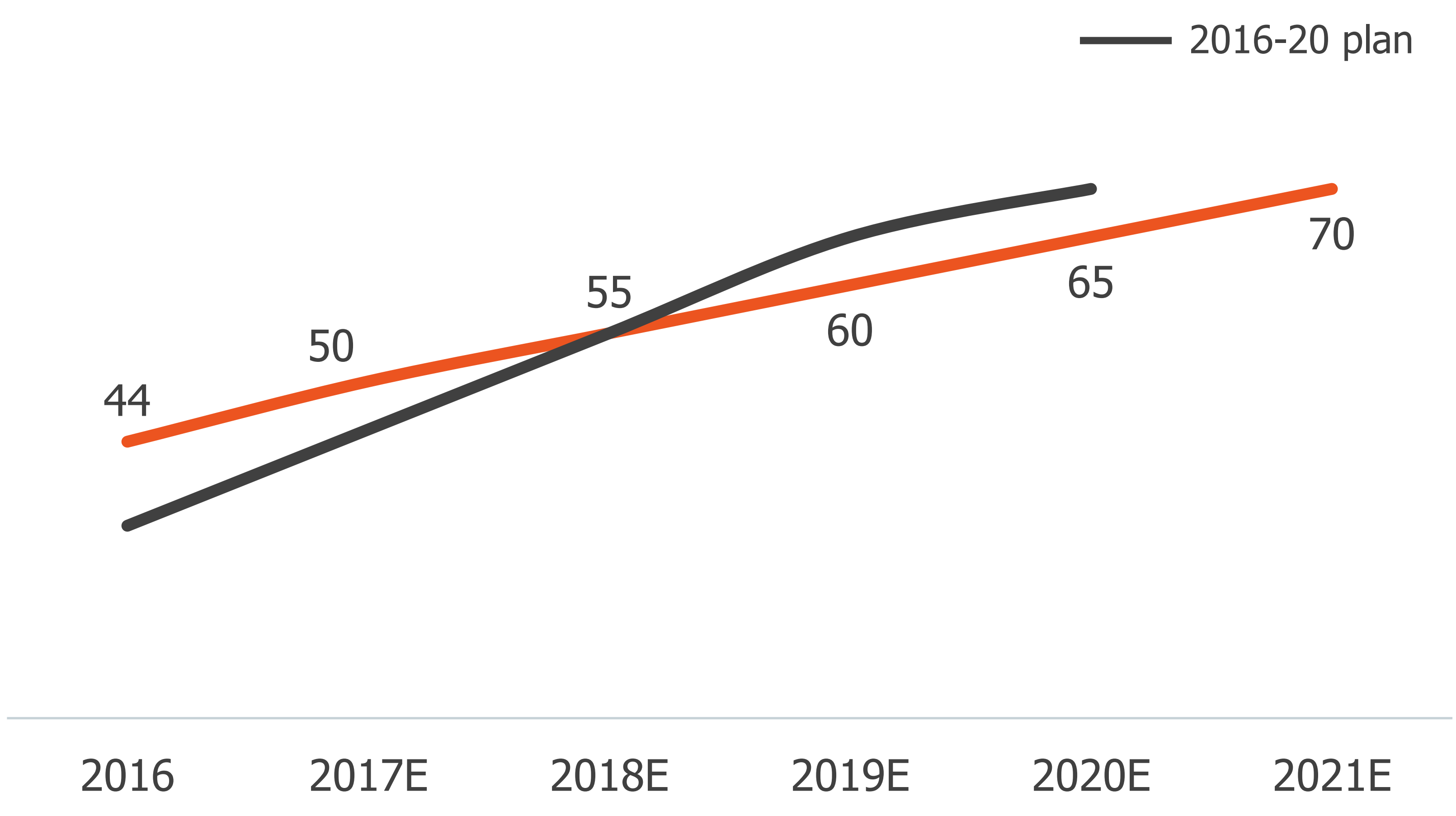
I 2016 in review

I Executing a disciplined growth plan

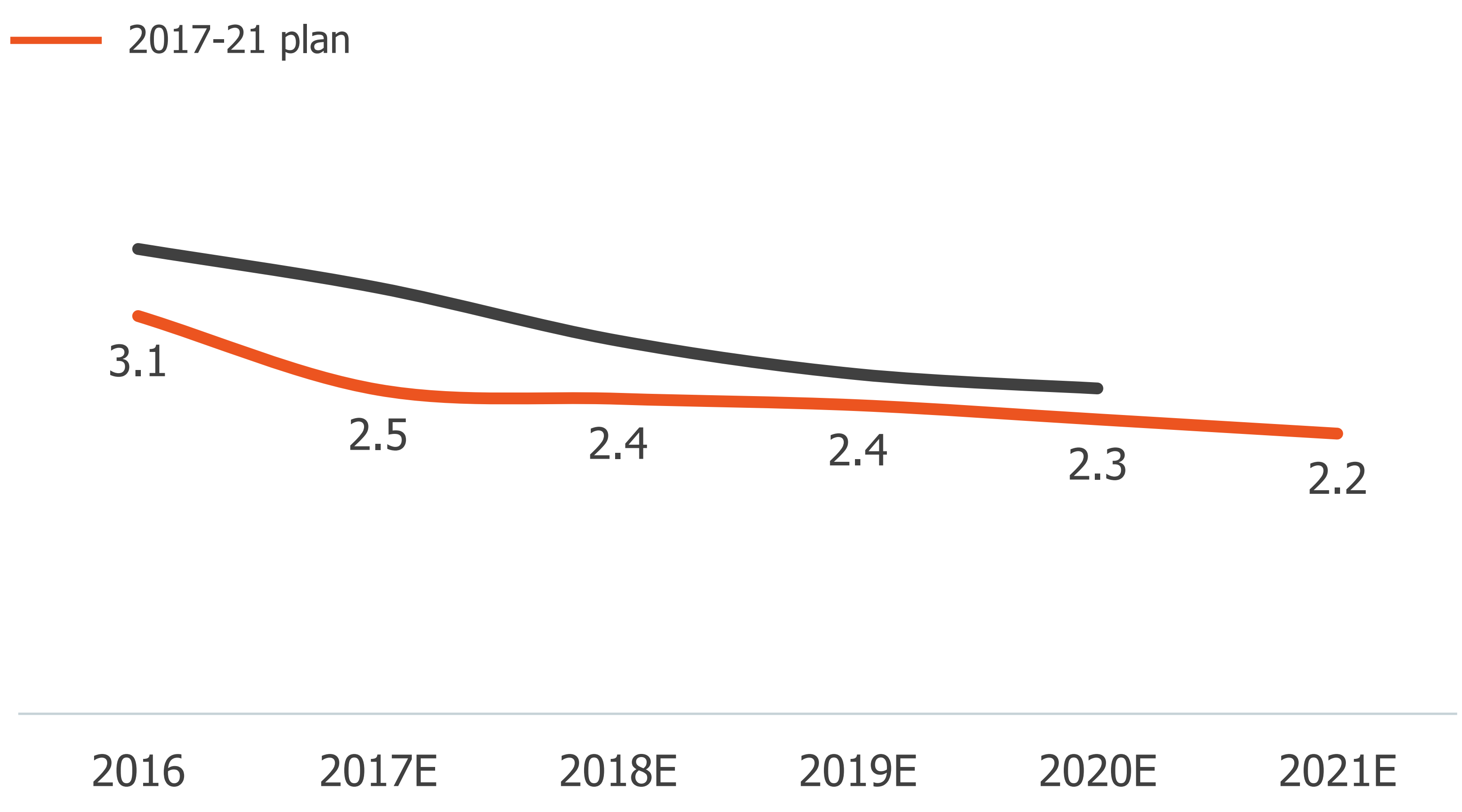
I Concluding remarks

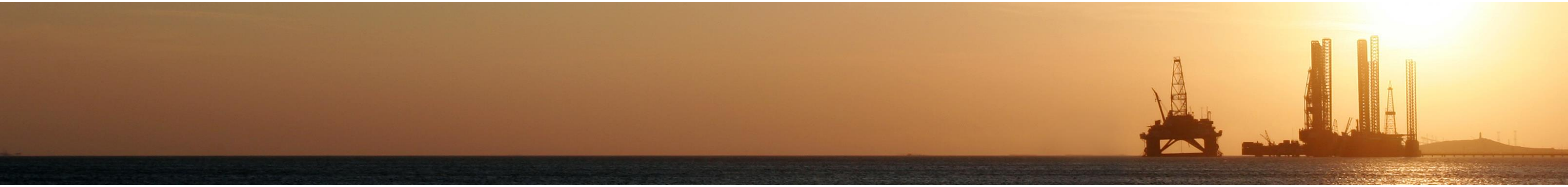
Macro assumptions

Brent price ($/bbl)



Benchmark refining margin ($/bbl)

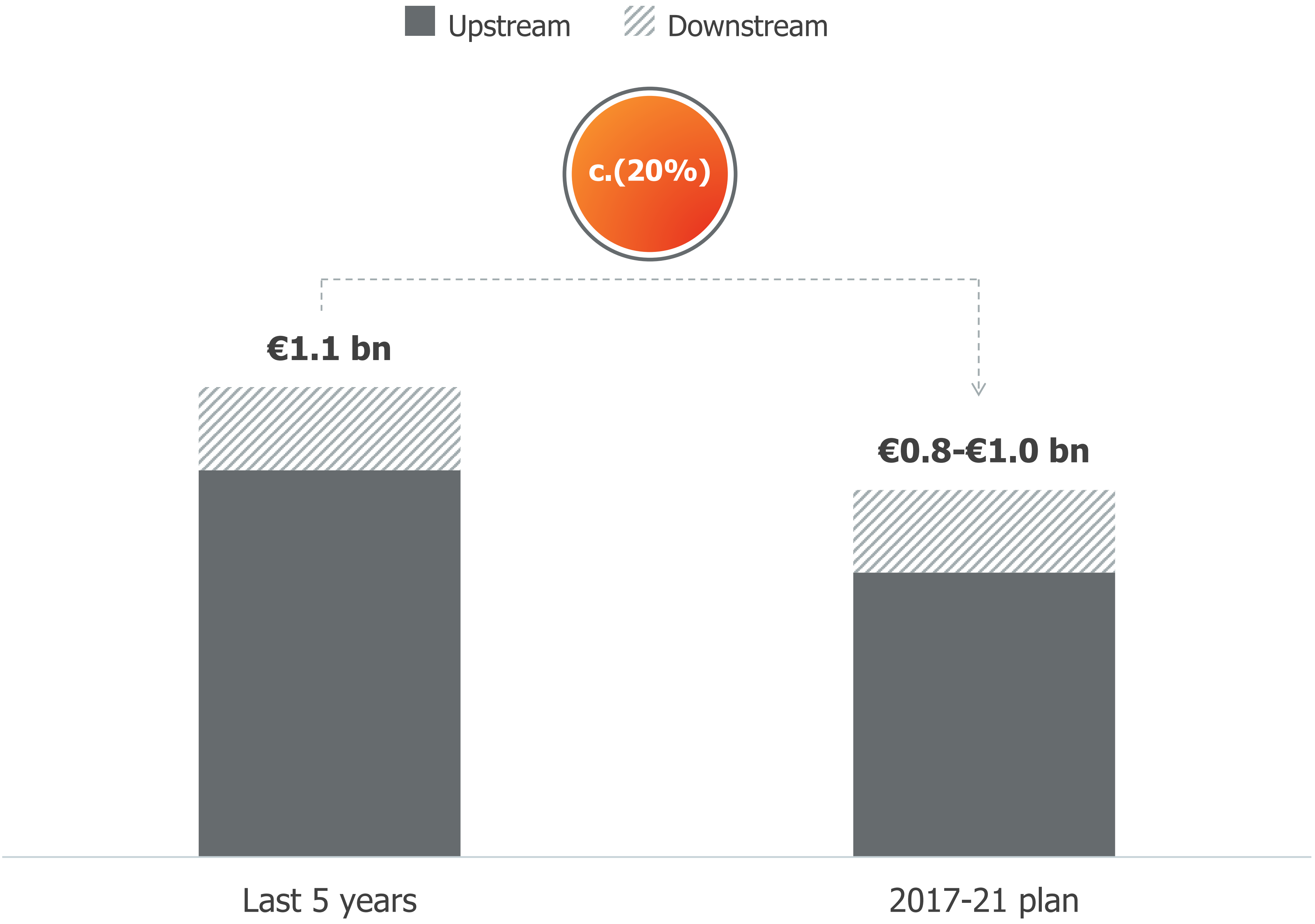




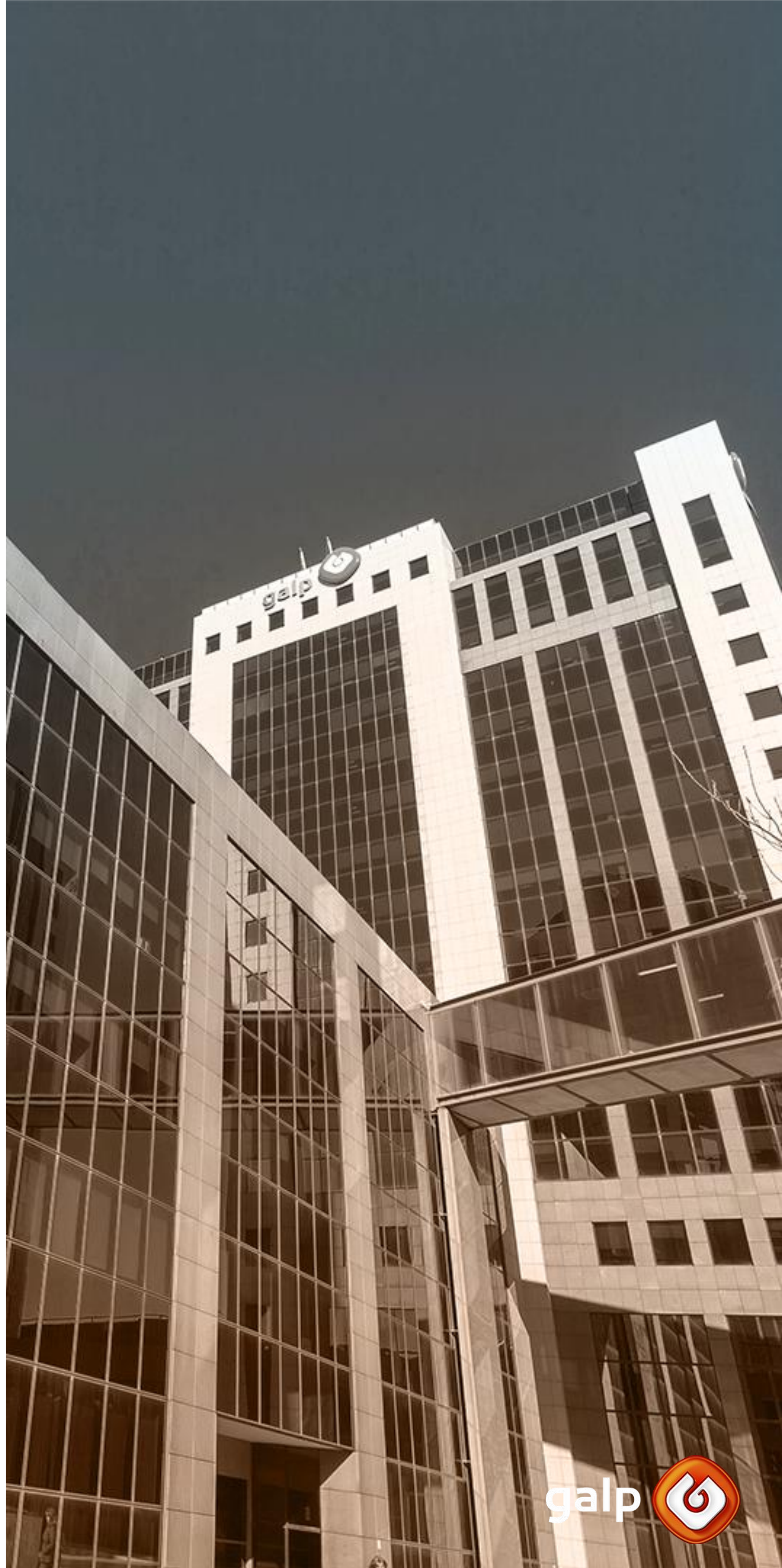
Note: 2017-21 plan assumes a flat EUR:USD exchange rate of 1.10.

Disciplined capital allocation

Annual average capex (€bn)

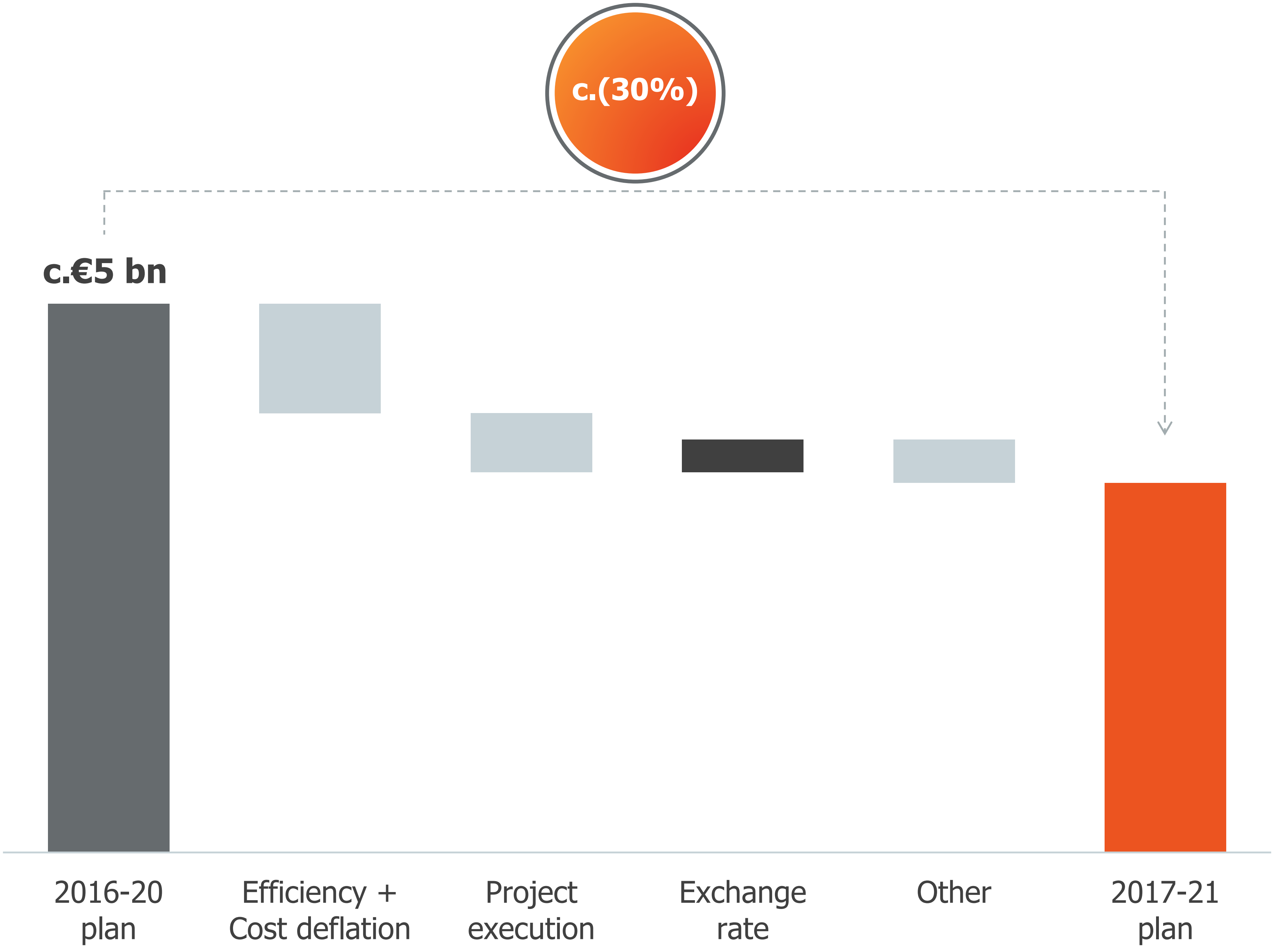


2017 Capex guidance: €1.0-€1.2 bn

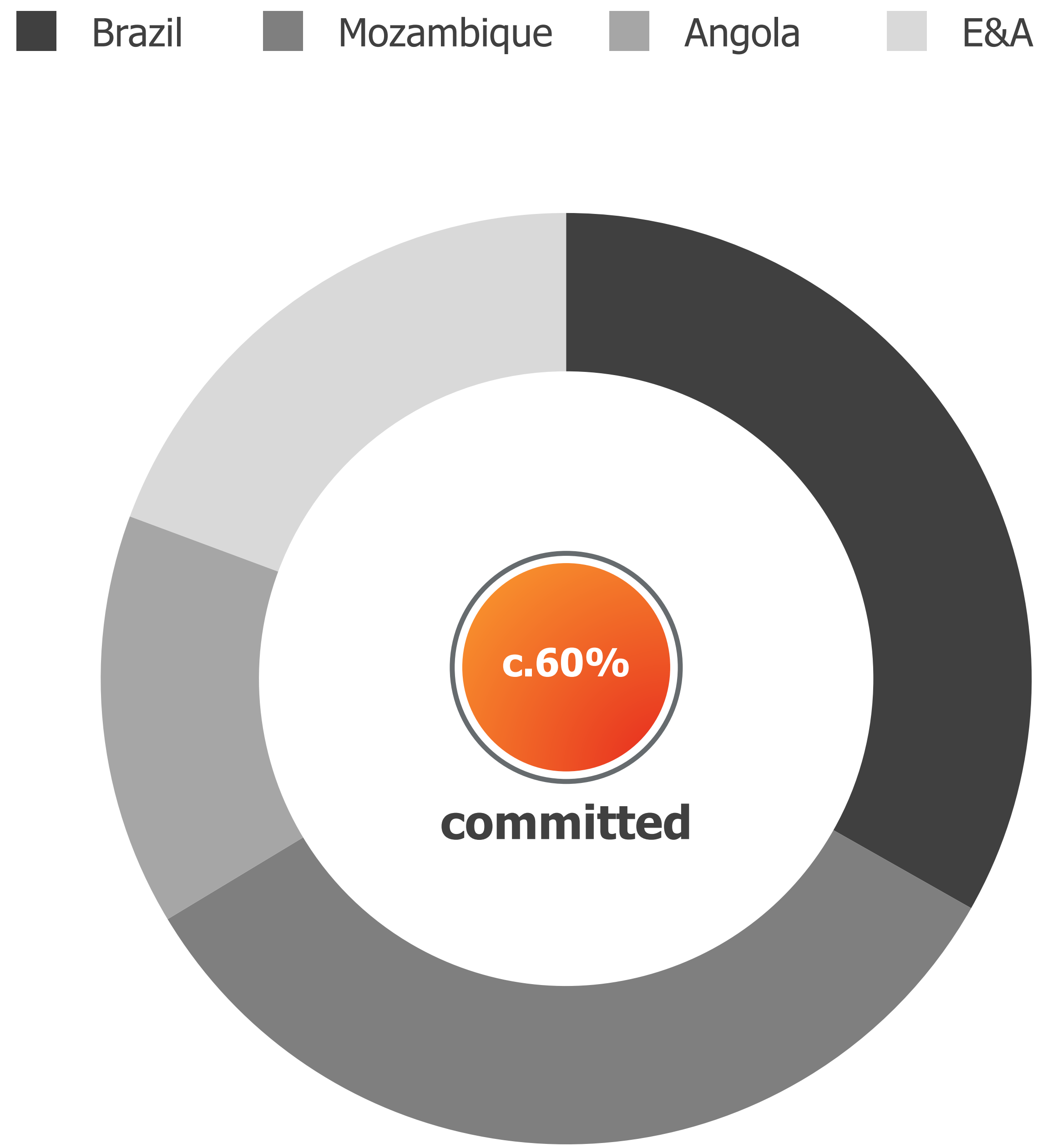


Project roll-over and efficiencies to reduce upstream capex

Change in upstream capex (€bn)

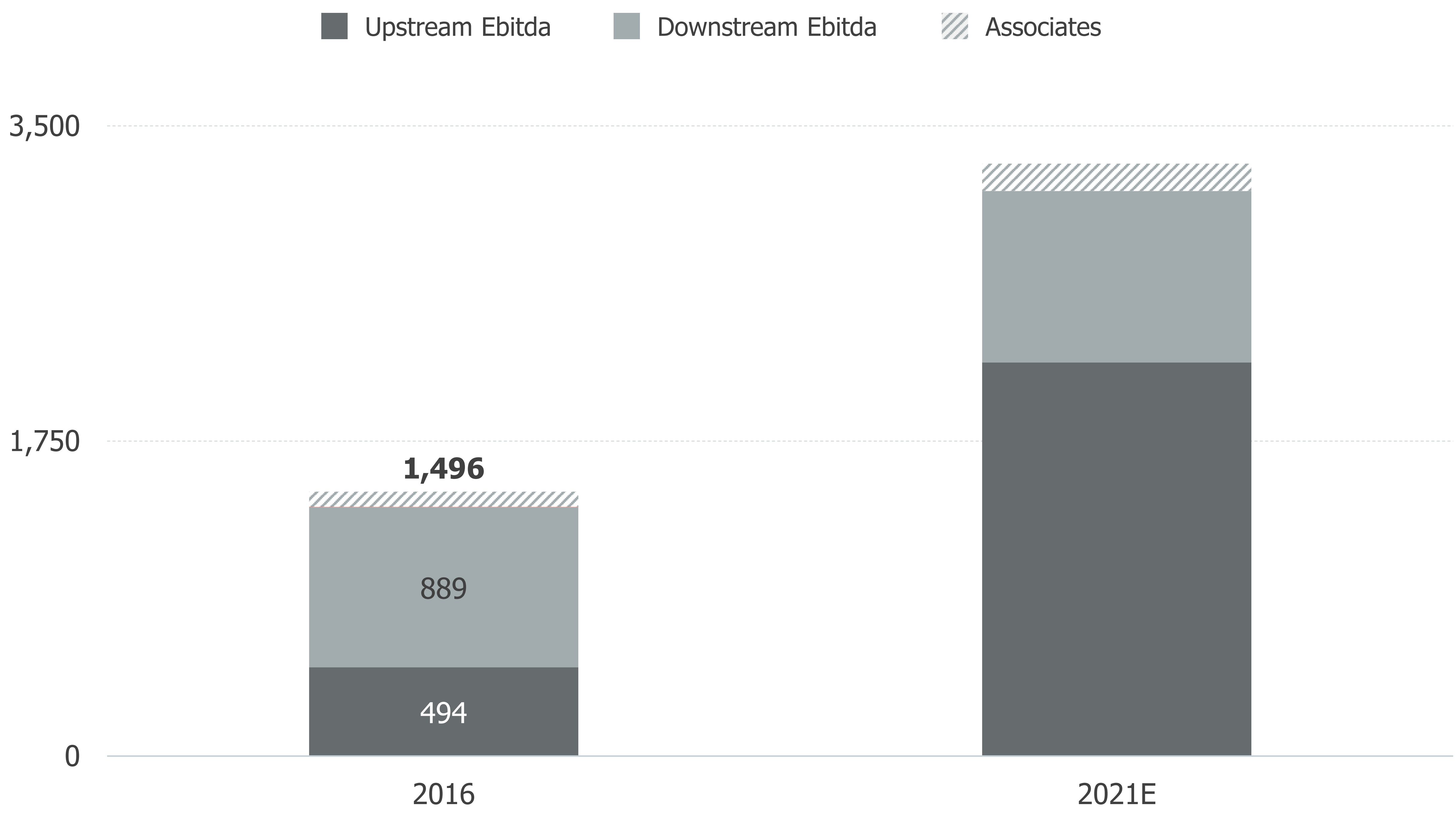


Upstream 2017-21 capex breakdown



Sustainable growth with Group Ebitda CAGR 2016-21 of c.20%

Contribution per business RCA (€m)

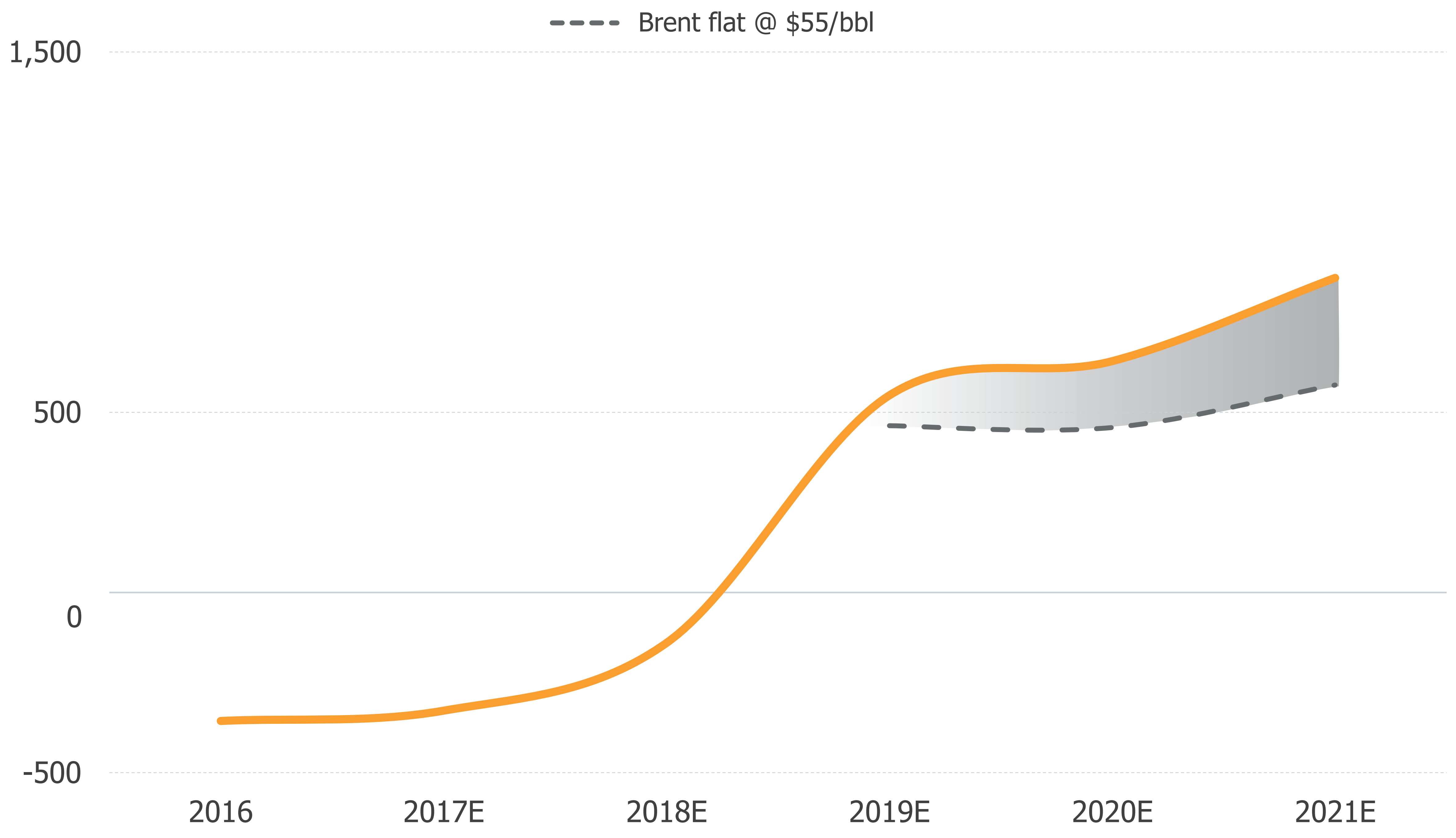


- Upstream technical costs expected to be below $20/boe after 2020
- Spread over benchmark refining margin expected to improve by up to $1/boe after 2018
- Downstream contribution of c.€1 bn p.a. during the period

2017 Group Ebitda guidance: €1.5-€1.6 bn

2018+: Entering a new cash cycle

Post dividend free cash flow[1] (€m)



Assumes a €0.50/sh flat dividend during the period

FCF positive during 2018 at $55/bbl, with Brazil turning positive during 2017

Further upside expected from upstream efficiency gains

[1]Post interest and taxes and excluding Sinopec loan reimbursement.

I 2016 in review

I Executing a disciplined growth plan

I Concluding remarks

Ensuring growth while maintaining a strong balance sheet

Solid financial position supported by competitive portfolio	Optimising cost structure and improving efficiency	Significant growth from profitable projects, with 2016-21 Ebitda CAGR at c.20%	Continue disciplined capital allocation	Cash flow inflection during 2018 will allow optionality

UPSTREAM GROWTH

A clear upstream strategy

Upstream strategy

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

Build operating capabilities

R&D to promote upstream growth

People

Stakeholder management

I 2016 key achievements

I Focus on execution and value extraction

I Selective exploration strategy

I Sustaining profitable growth

Key 2016 milestones achieved

Production growth	Production 48% higher YoY Two new FPSOs deployed in Brazil
Cost reduction	26 wells drilled 23% decrease YoY in D&C average time Normalised unit opex at $6.3/boe, lower 14% YoY
HSE	LTIFR of 0.98 with operated assets LTIFR of 0.00 Low carbon operations with zero routine flaring as a commitment
Strategic actions	Reinforcing strategic alliance with Petrobras MoU signed with Statoil Internal approval of Coral South project

Delivering transformational growth

	WI production (kboepd)	# Sanctioned projects	Net installed capacity (kbpd)	Upstream staff
TODAY	90	11	129	228[1]
2007	17	3	29	62

[1]Plus c.150 corporate staff dedicated to the upstream activity.

galp

I 2016 key achievements

I Focus on execution and value extraction

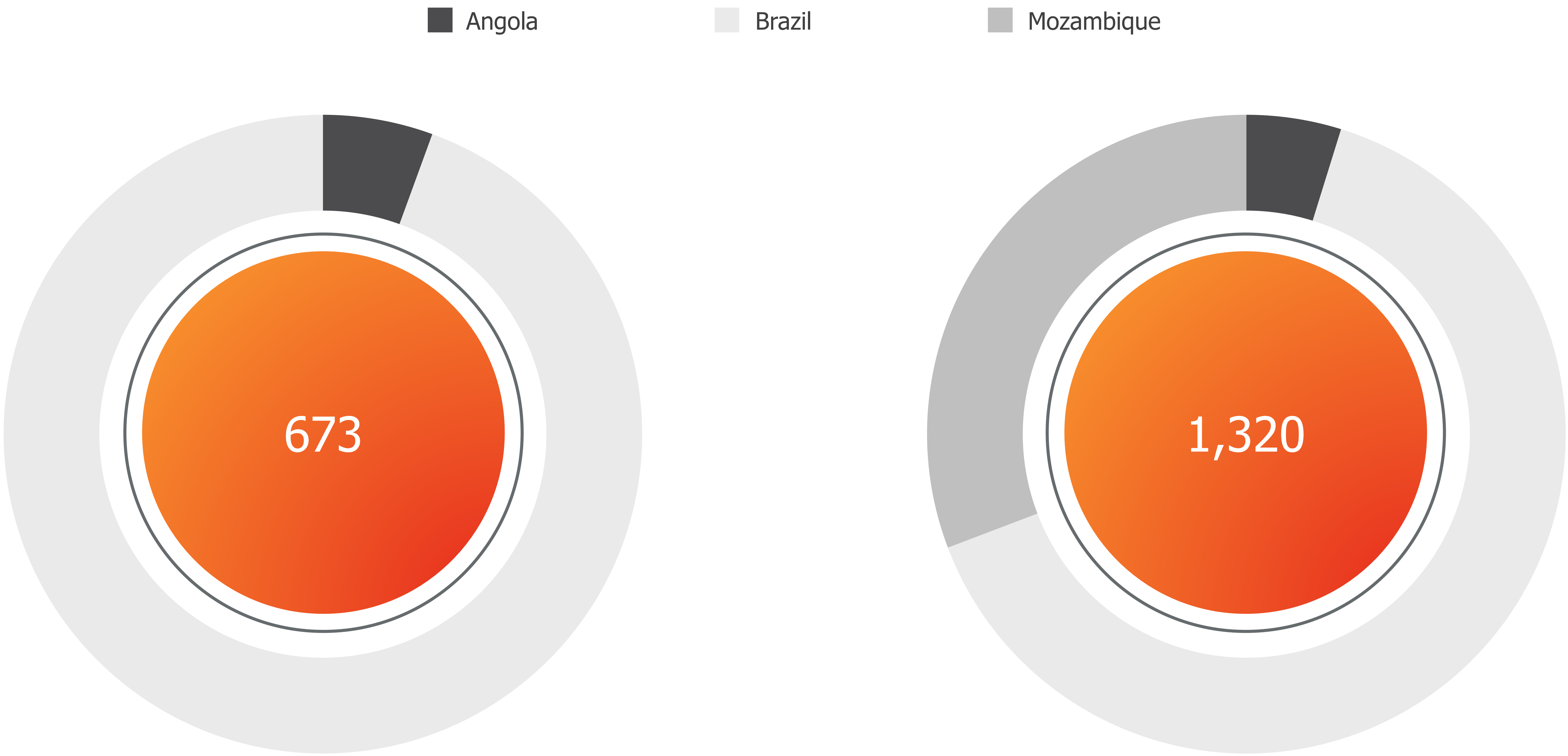
I Selective exploration strategy

I Sustaining profitable growth

Expected production growth based on robust resource base

2016 2P reserves (mmboe)

2016 2C resources (mmboe)

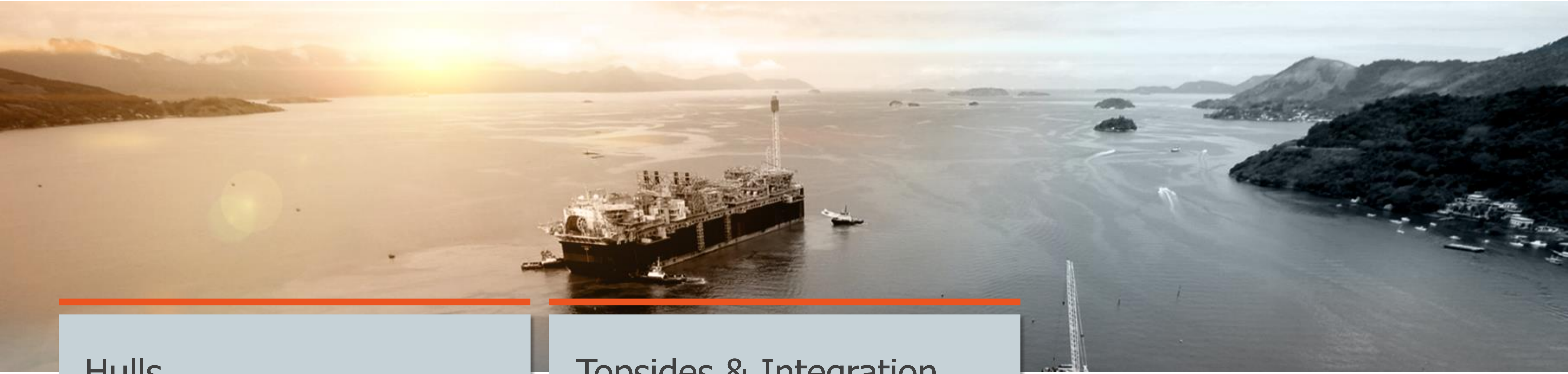


Source: All figures are based on DeGolyer and MacNaughton report as of 31.12.2016.

Projects execution on track

	2010-15	2016	2017	2018	2019	2020	2021^{+}
SOUTH AMERICA	Iracema N. (2015) Iracema S. (2014) Lula NE (2013) Lula Pilot (2010)	Lula Central Lula Alto	Lula North Lula South	Berbigão/ Sururu Lula Ext. South	Atapu 1	Sépia East	Júpiter Carcará Atapu 2 Lula West
AFRICA	BBLT/Lianzi/ Kuito TL			Kaombo North Kaombo South			Coral South Mamba

De-risking replicant FPSO execution



Hulls

Construction works partially transferred to Asia

Consortium assuming direct management of key ongoing works

Topsides & Integration

Leveraging best performing shipyards in Brazil

Partial scope of works transferred to Asian shipyards

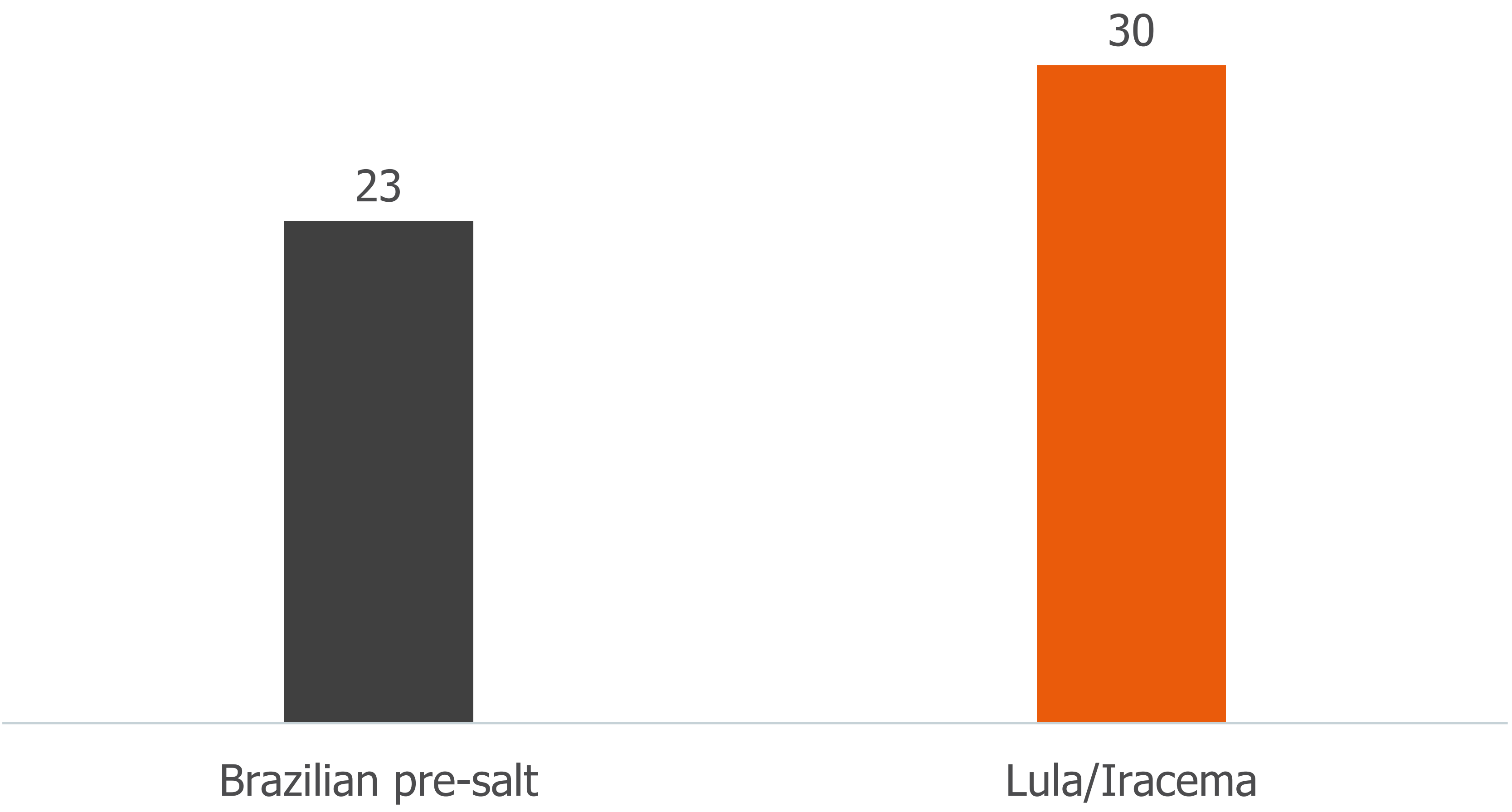
Maintaining estimated cost

Image: Replicant FPSO sailing away to its final location in Lula South.

galp

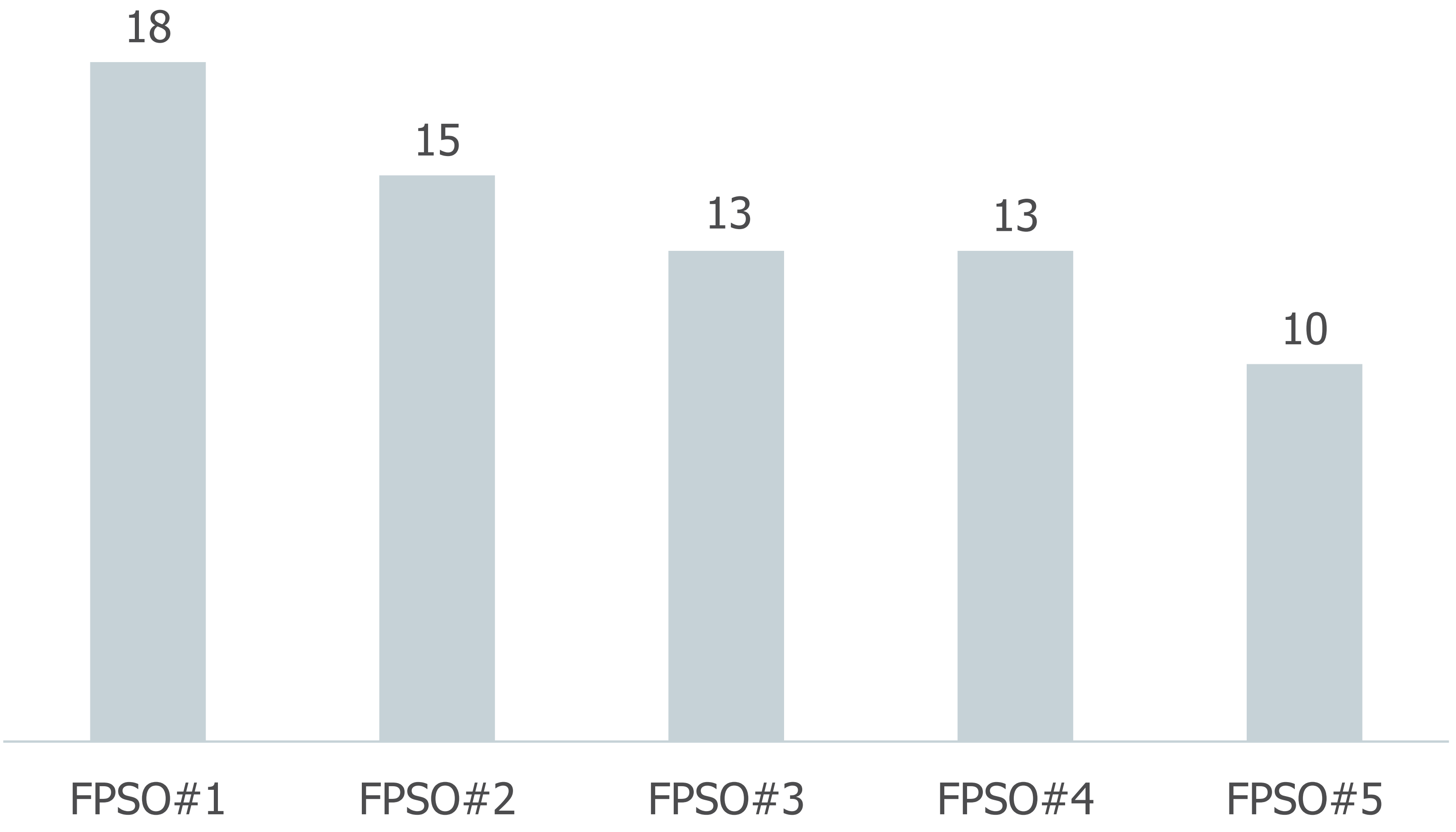
Lula/Iracema: Strong productivity supporting project ramp-up

Average production per well (kboepd)[1]



Outstanding productivity within the industry

FPSO ramp-up period (# months)



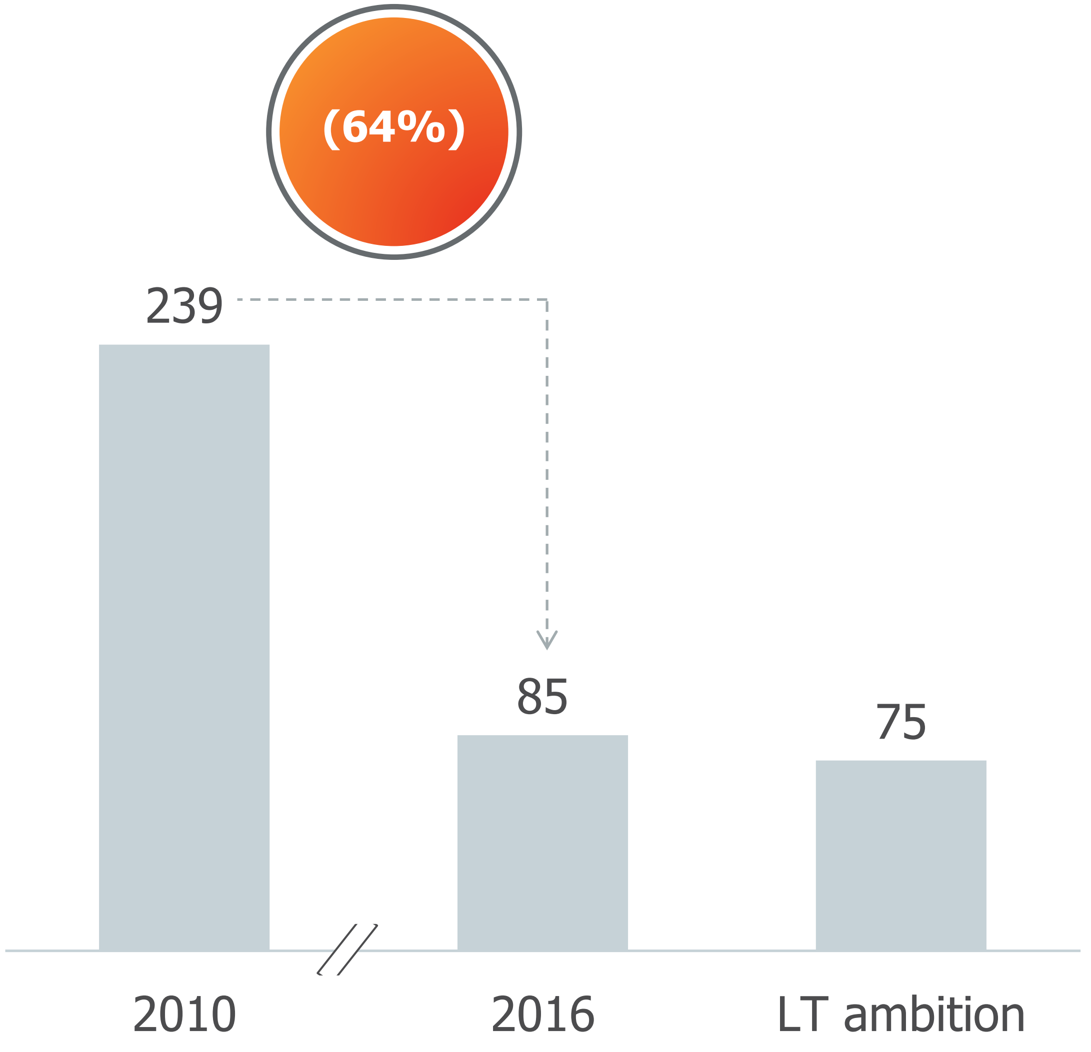
Shorter ramp-up periods supported by higher productivity and faster well connection

[1]Source: ANP December 2016 well production data from pre-salt Santos and Campos basins.

galp

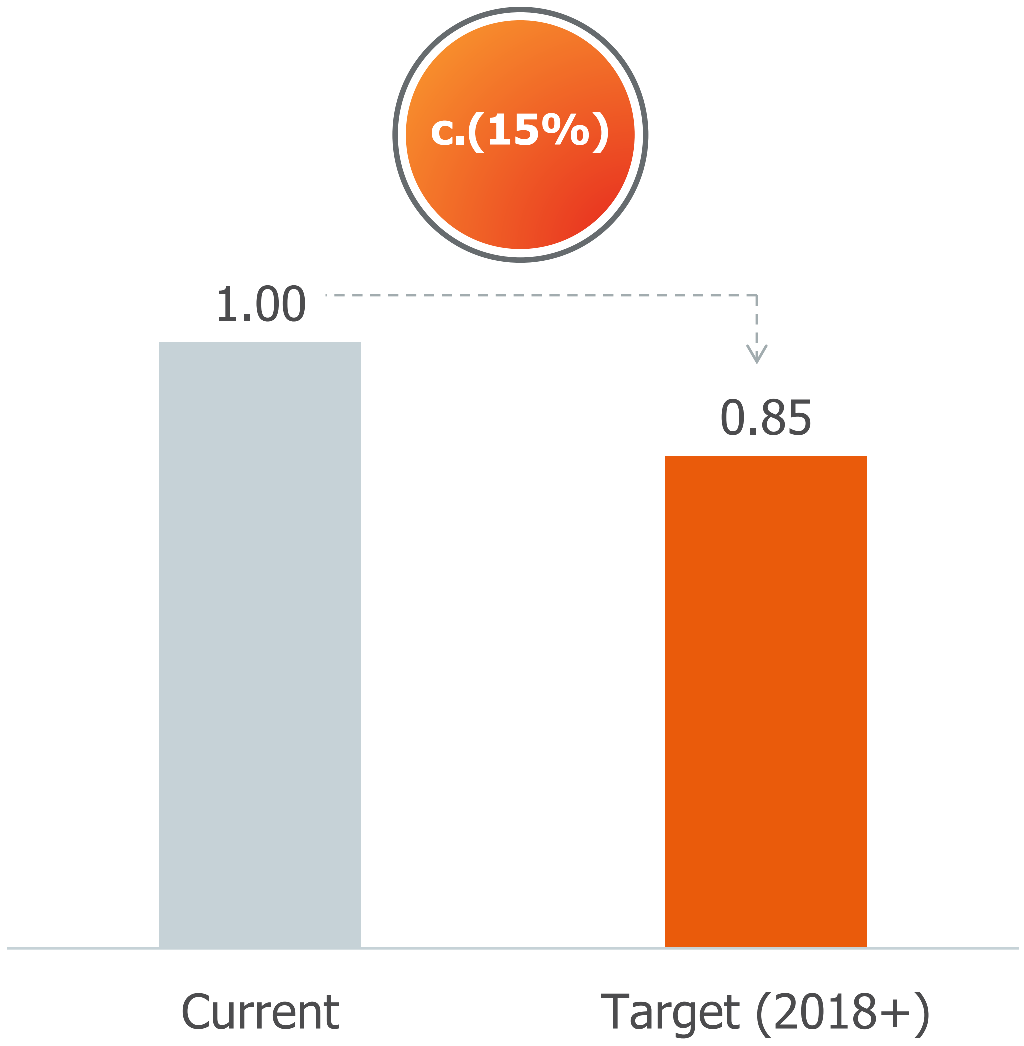
Lula/Iracema: Increasing operational efficiency to maximise returns

D&C average time (# days)



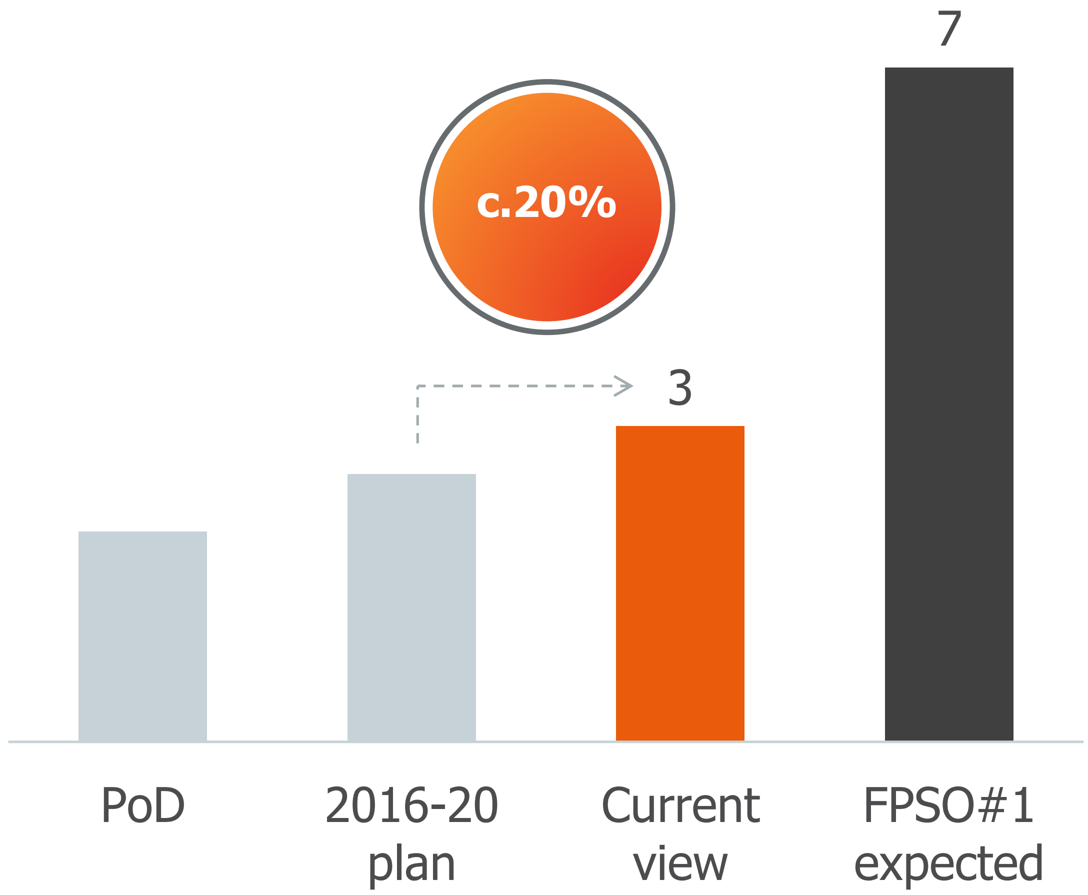
Logistics and well design optimisation

D&C spread rate ($m/day)



Benefiting from market deflation

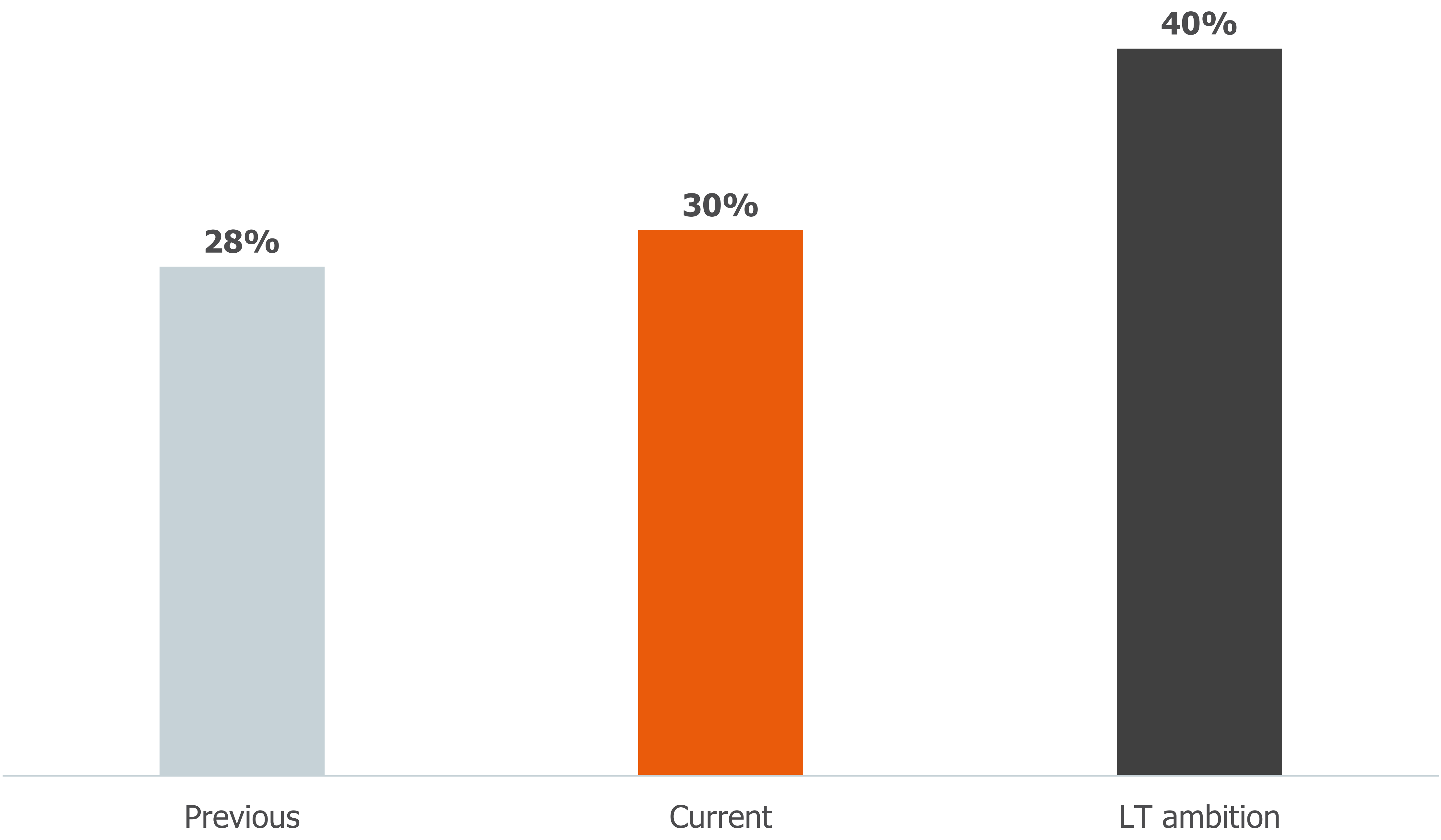
Plateau period (# years)



Leveraging geology and reservoir management

Lula/Iracema: Working towards 40% recovery factor

Expected oil recovery factor (%)



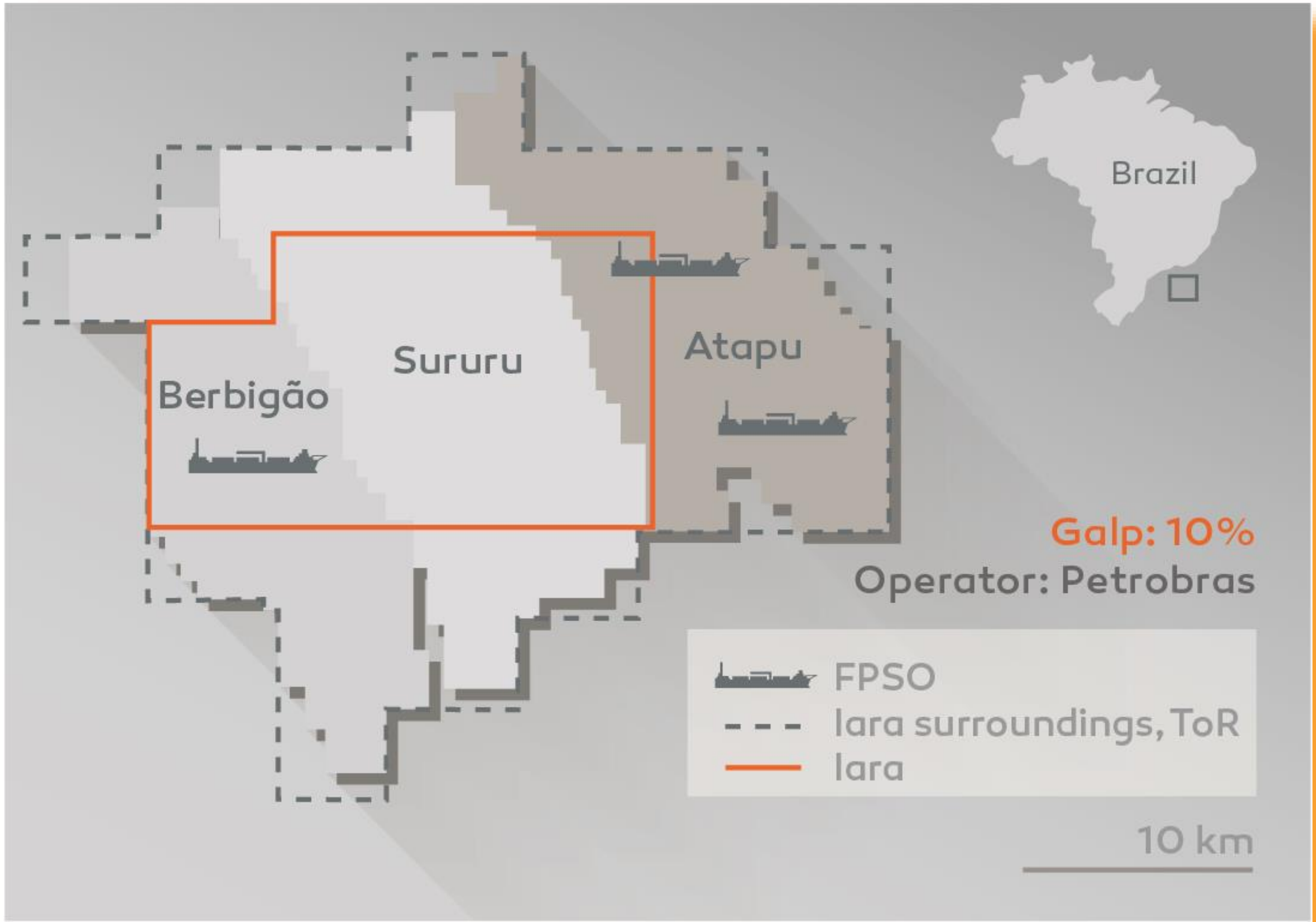
Reservoir
- Infill drilling
- Seismic 4D
- WAG CO_2

Subsea
- Separation
- Boosting
- Seawater treatment

Topsides
- CO_2 handling
- Processing specifications

Note: Galp's view.

Greater Iara: Enhancing development of key pre-salt project



BM-S-11 | Berbigão/Sururu/Atapu

Optimising PoD for three different accumulations

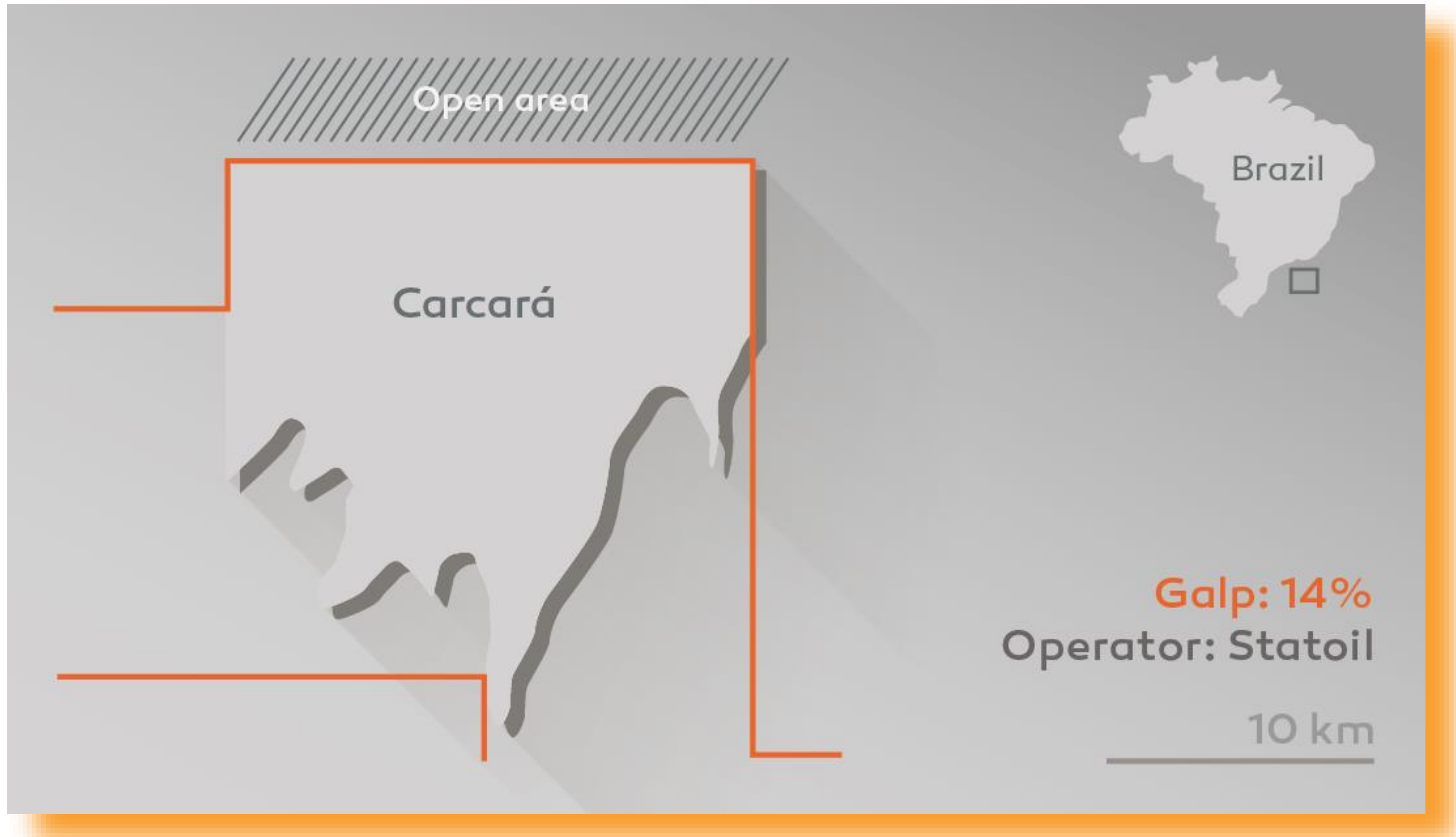
Unitisation negotiations ongoing

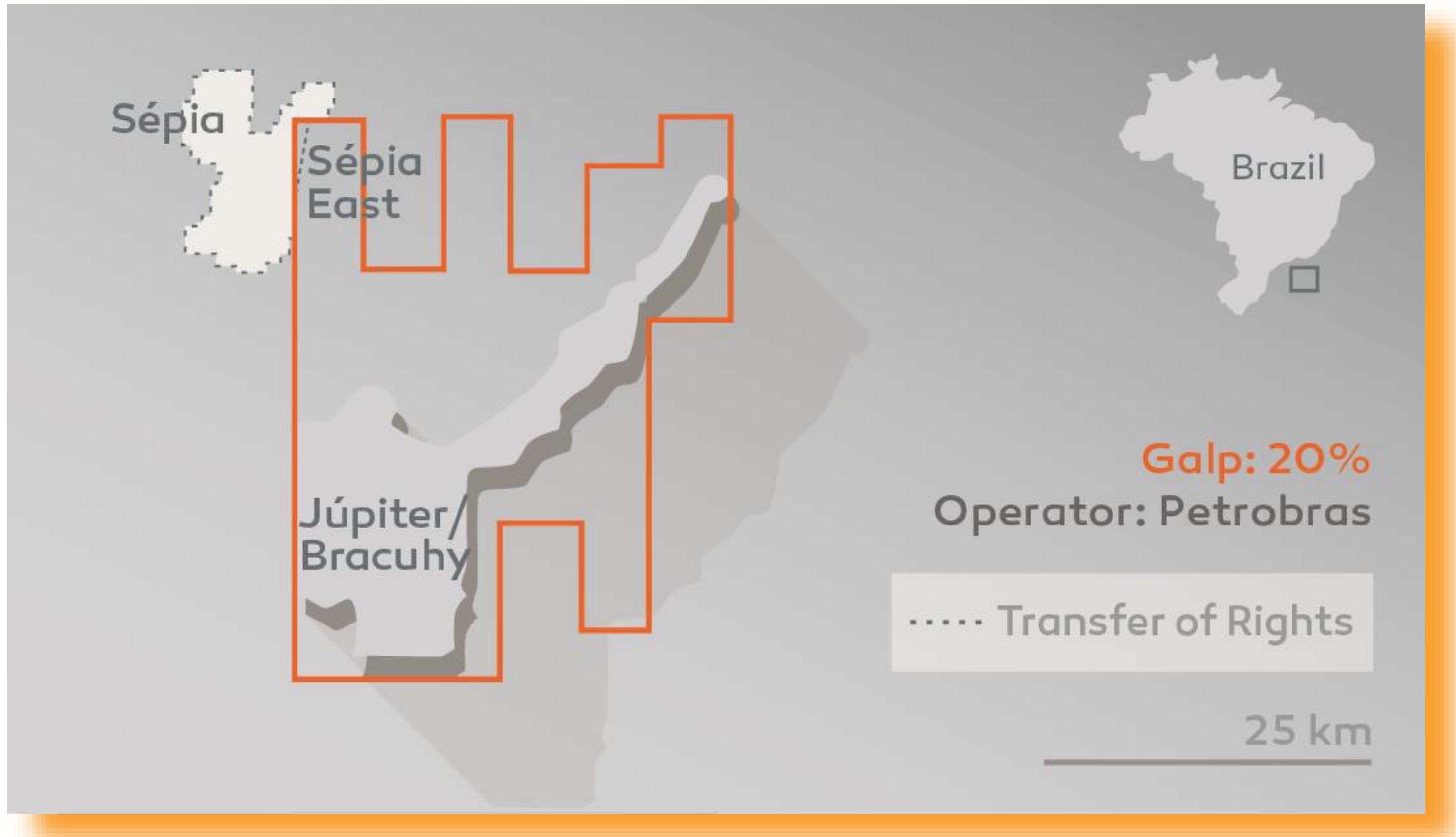
Production to start in 2018

Further appraisal in Sururu to support future development activities

galp

Preparing next wave of pre-salt developments





BM-S-8 | Carcará

Statoil as new operator of the block

Bid round for open area expected during 2017

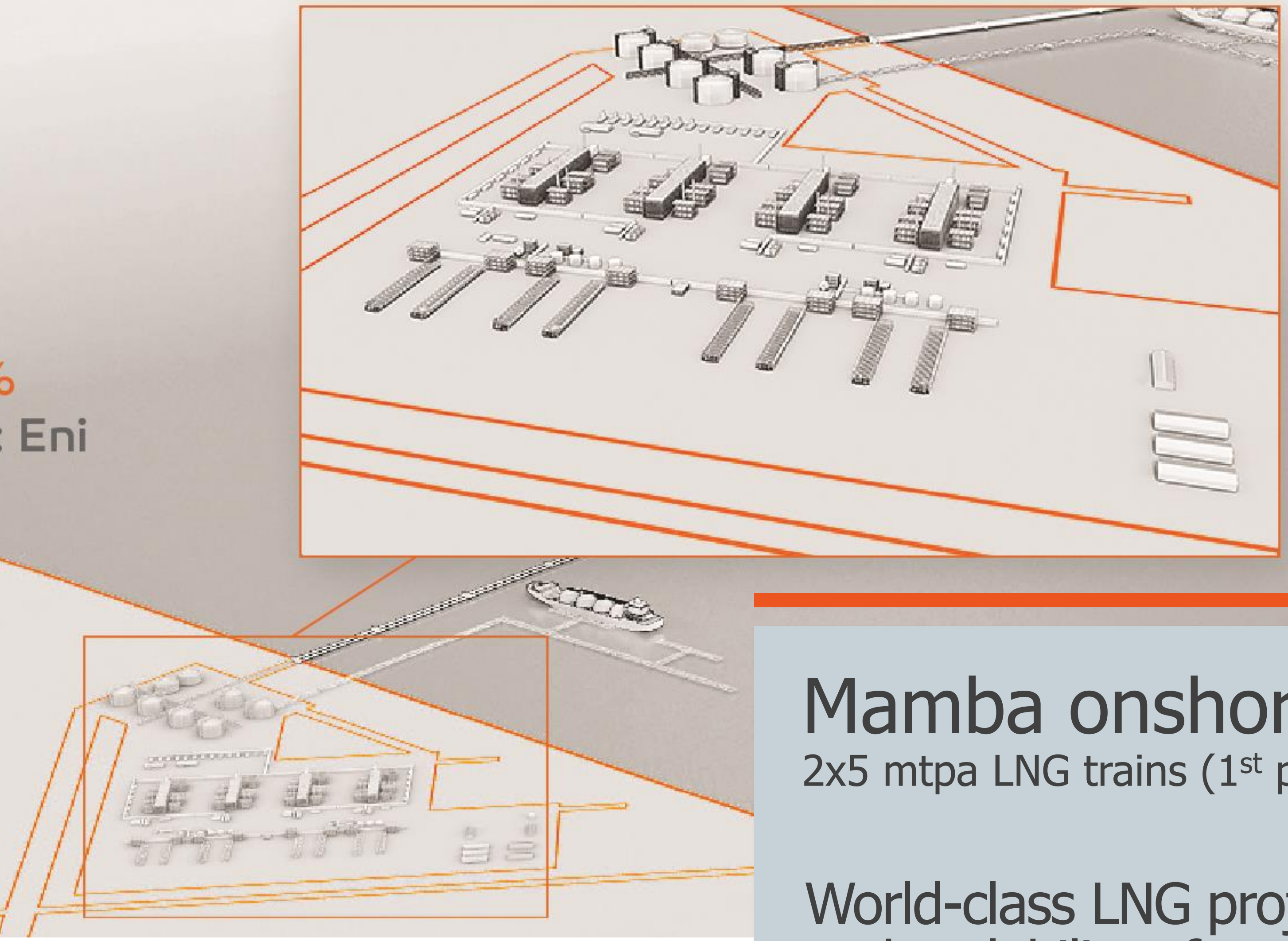
BM-S-24 | Sépia East/Júpiter

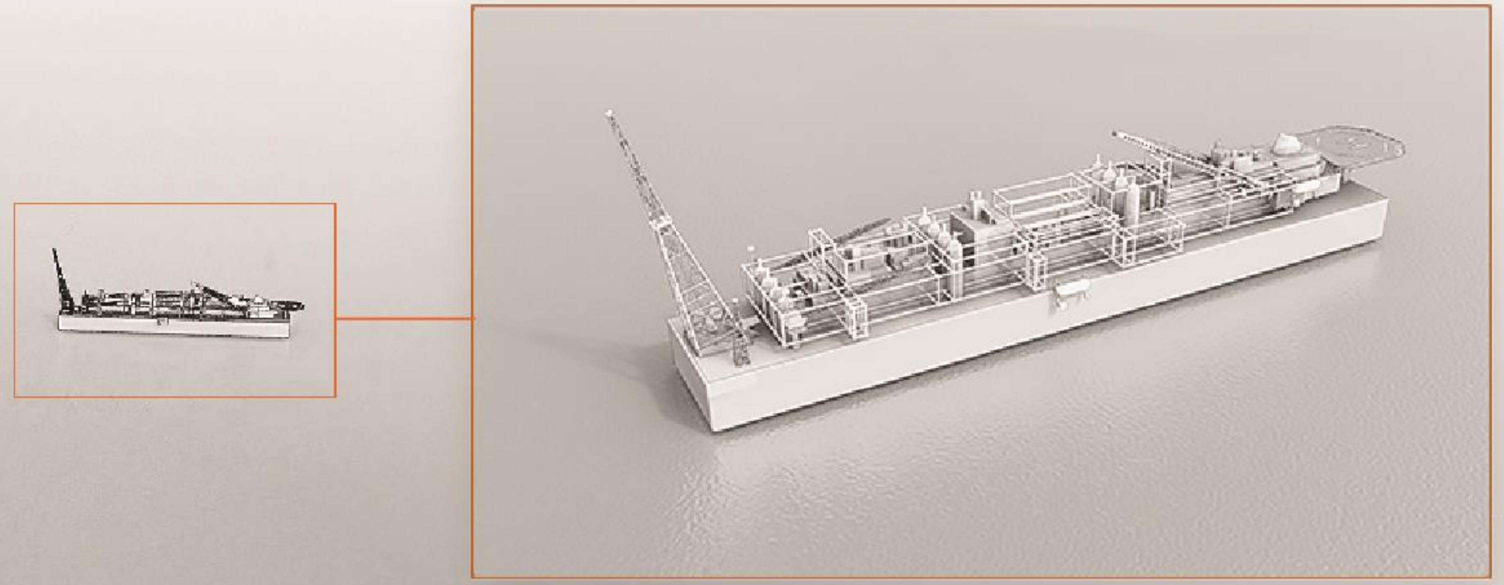
Sépia unitisation agreement expected to be submitted in 2017

Ongoing studies to improve technical feasibility of Júpiter

Mozambique: A large scale integrated project

Galp: 10%
Operator: Eni





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

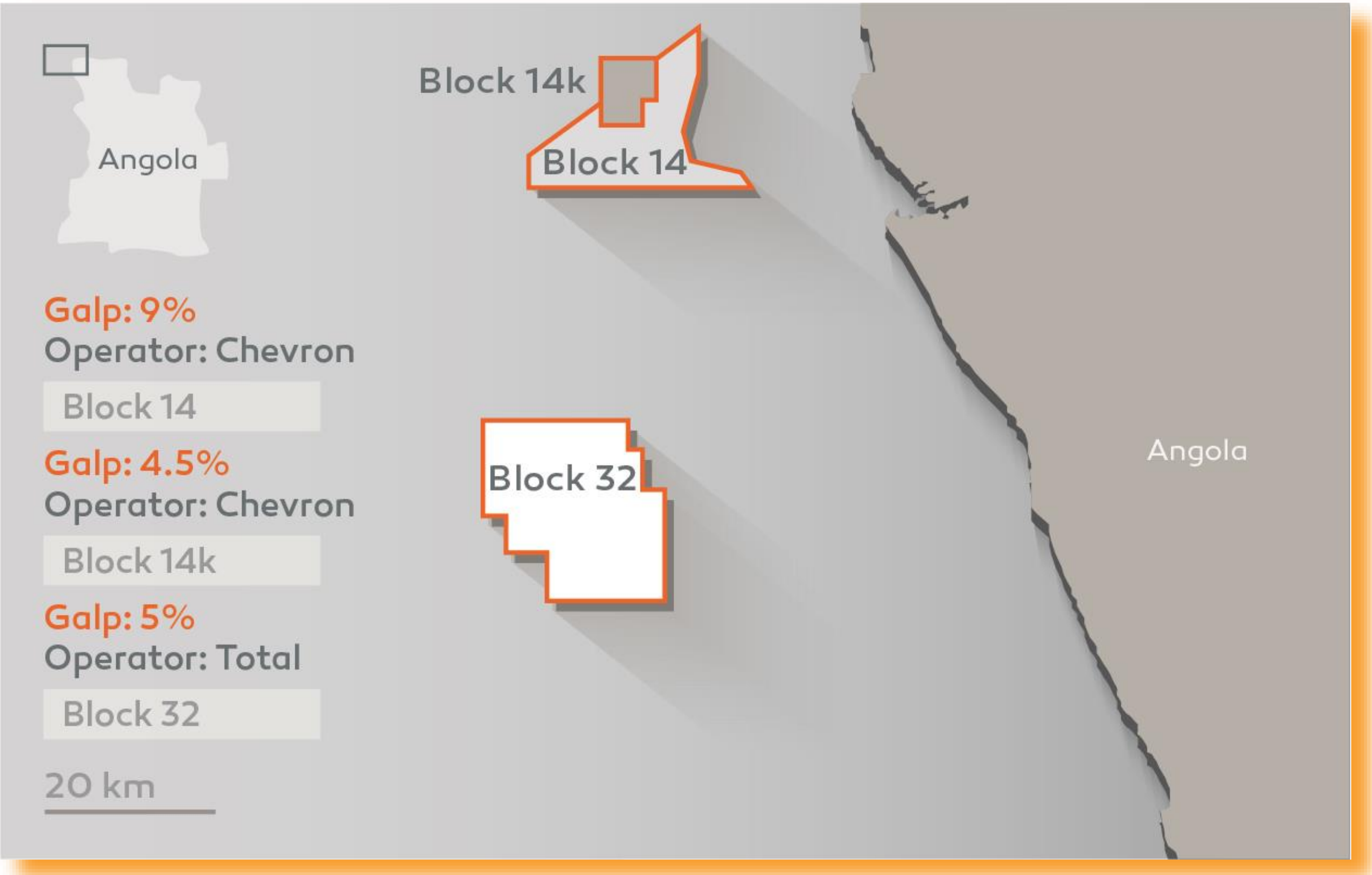
- World-class LNG project due to quality and scalability of resource base
- Geographical location to support project's competitiveness
- EPC proposals under evaluation

Coral offshore
1 FLNG (>3.3 mtpa)

- Accelerating time to market
- Internal approval of Coral South project
- FLNG to be connected to six wells

galp

Angola: Production increase with Kaombo start-up



Block 32 and Block 14/14k

Two FPSOs expected to start production in 2018

Drilling campaign proceeding in Kaombo, Block 32, with 14 out of 59 wells drilled

Kaombo start-up more than offsets mature projects in Block 14

Block 14 cost reduction achieved through process optimisation

I 2016 key achievements

I Focus on execution and value extraction

I Selective exploration strategy

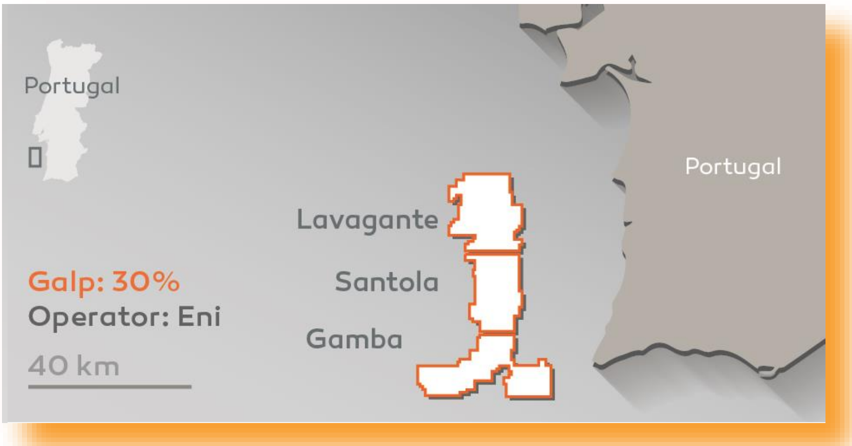
I Sustaining profitable growth

Regional focused exploration strategy

Galp current exploration projects

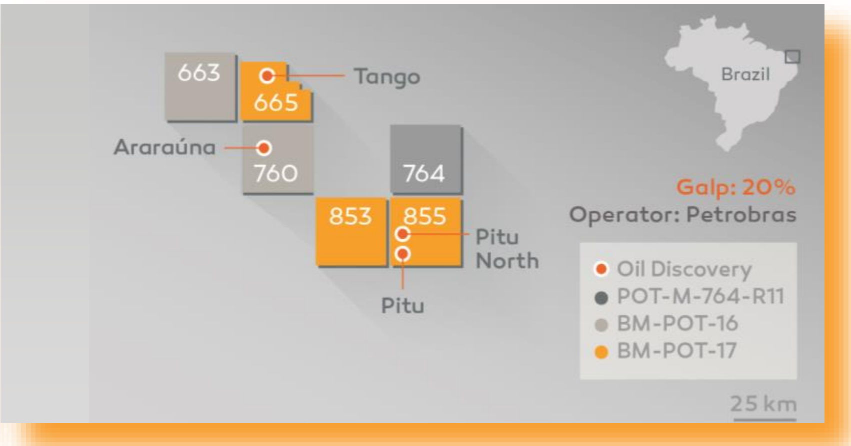
- Atlantic margin focus
- Leverage competitive advantages and synergies with current portfolio
- Screening opportunities with focus on DROs

Planned exploration activities



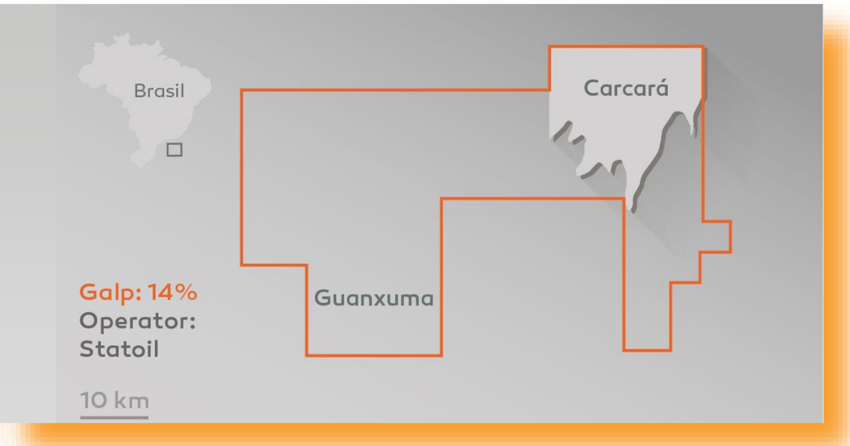
Alentejo basin
(Portugal)

First ever deepwater well to be drilled in Portugal



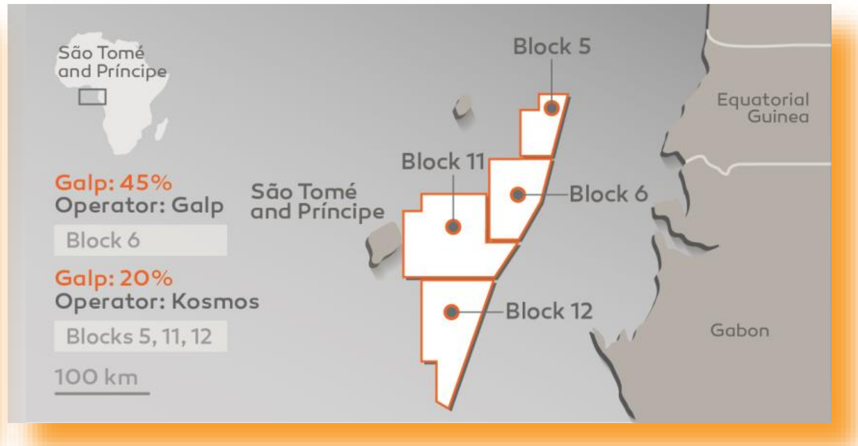
Potiguar basin
(Brazil)

Broadband 3D seismic across all blocks expected in 2017



BM-S-8
(Brazil)

Guanxuma to be drilled in 2017



Blocks 5, 6, 11, 12
(São Tomé and Príncipe)

Expanded presence through farm-in during 2016

I 2016 key achievements

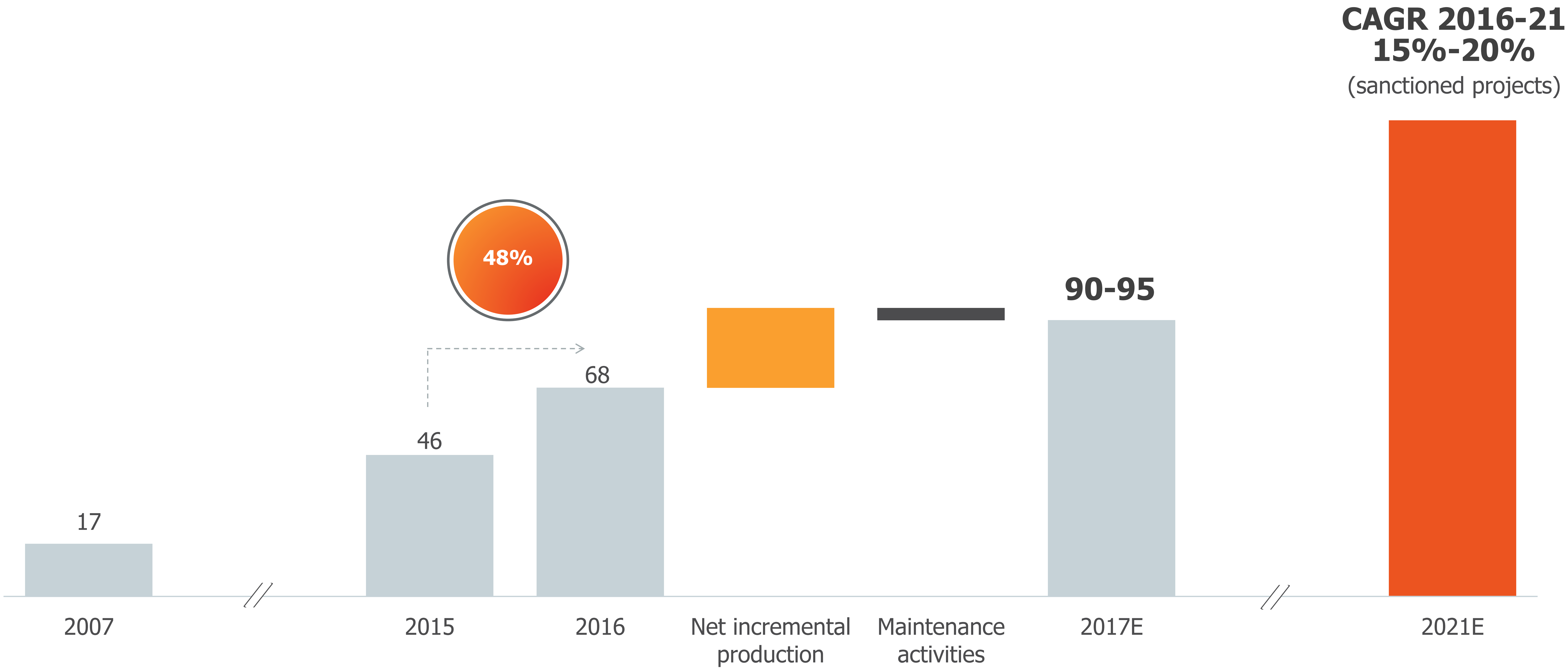
I Focus on execution and value extraction

I Selective exploration strategy

I Sustaining profitable growth

3E's strategy paying off

Working interest production (kboepd)



Note: Sanctioned projects include Lula/Iracema and Iara in Brazil, and Block 32 and 14/14k in Angola.
Remaining projects in Brazil and Mozambique not included.

Key levers for profitability

Execute

- Delivering production CAGR 2016-21 of 15%-20% from BM-S-11 and Block 32
- Developing Coral and maturing Mamba and Carcará for FID

Extract

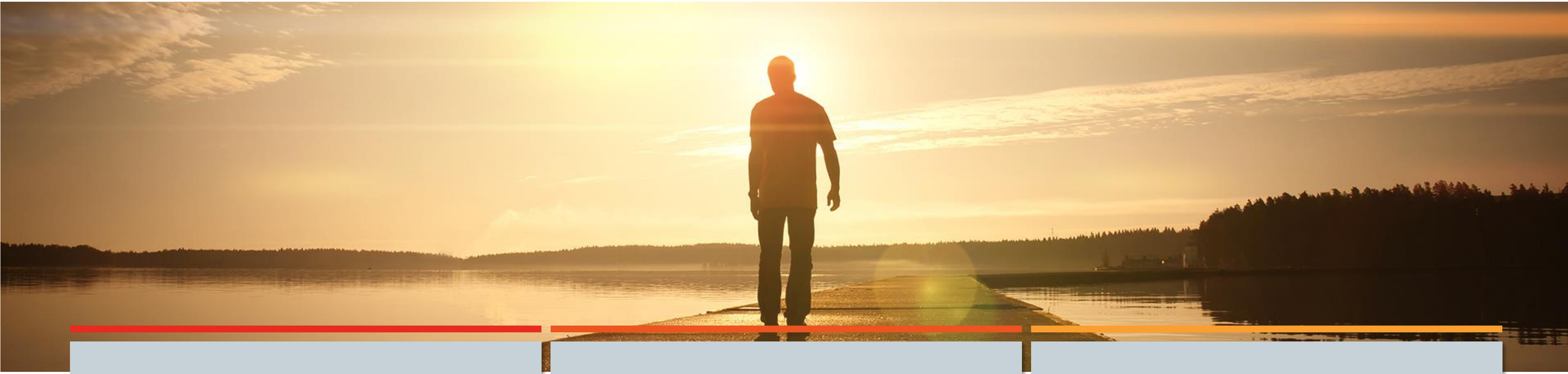
- Enhance project development through operational and cost optimisation
- Improve Lula/Iracema recovery factor

Explore

- Leveraging on strategic partnerships within core areas
- Pursuing selective and disciplined exploration activities

CLOSING REMARKS

Positioned to capture future growth opportunities



Growth & value story

15-20%	Production CAGR 2016-21
≈20%	Ebitda CAGR 2016-21
≈15%	ROACE @2020+

Optionality & flexibility

FCF>0	During 2018 @$55/bbl
Start to	Diversify capital allocation
Create	Future optionality

Financial priorities

Disciplined	Capex allocation
<2.0x	Net debt / Ebitda
Commitment	To shareholder remuneration

galp

APPENDIX

Ebitda sensitivity to macro variables

Galp assumptions	2017E	2018E	2019E	2020E	2021E
Brent price ($/bbl)	50	55	60	65	70
Benchmark refining margin ($/bbl)[1]	2.5	2.4	2.4	2.3	2.2
EUR:USD	1.10	1.10	1.10	1.10	1.10

Ebitda sensitivities	Change	2017E	2021E
Brent price	$5.0/bbl	€125 m	€220 m
Benchmark refining margin[1]	$1.0/bbl	€100 m	€100 m
EUR:USD	(0.05)	€50 m	€120 m

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

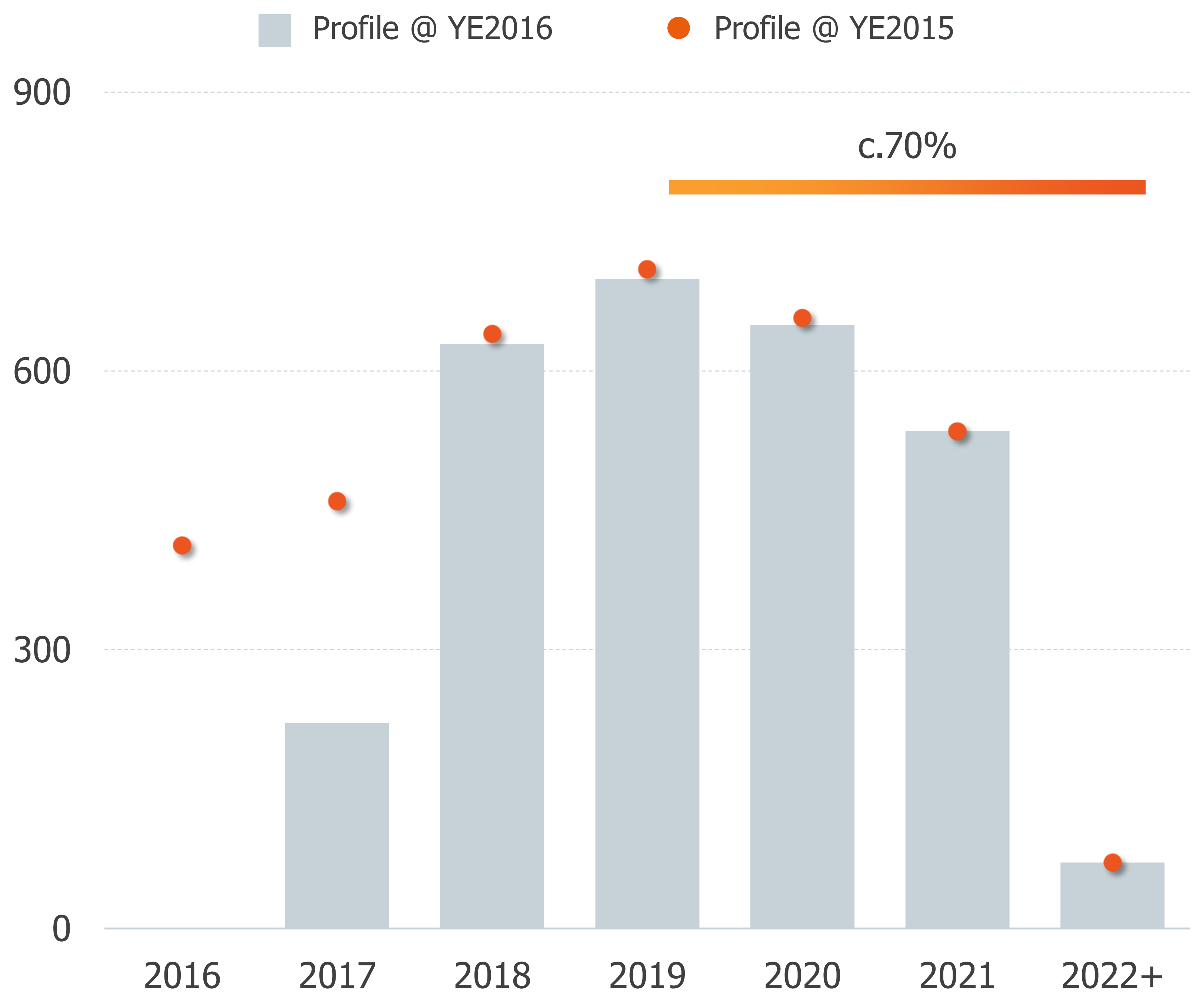
galp

Key indicators on Galp's debt

Debt indicators

	2015	2016
Gross debt	€3.6 bn	€2.9 bn
Cash and equivalents	€1.1 bn	€1.0 bn
Net debt	€2.4 bn	€1.9 bn
Net debt considering loan to Sinopec as cash	€1.7 bn	€1.3 bn
Net debt to Ebitda ratio[1]	1.2x	1.0x
Available credit lines	€1.1 bn	€1.2 bn
Average life of debt	3.1y	2.6y
Average interest rate	3.8%	3.5%
% Debt @ floating rate	58%	50%

Debt reimbursement (€m)



[1]Ratio considers net debt including loan to Sinopec as cash, plus Sinopec MLT shareholder loan to Petrogal Brasil.

Galp’s reserves and resources

Reserves and resources (mmboe)[1]

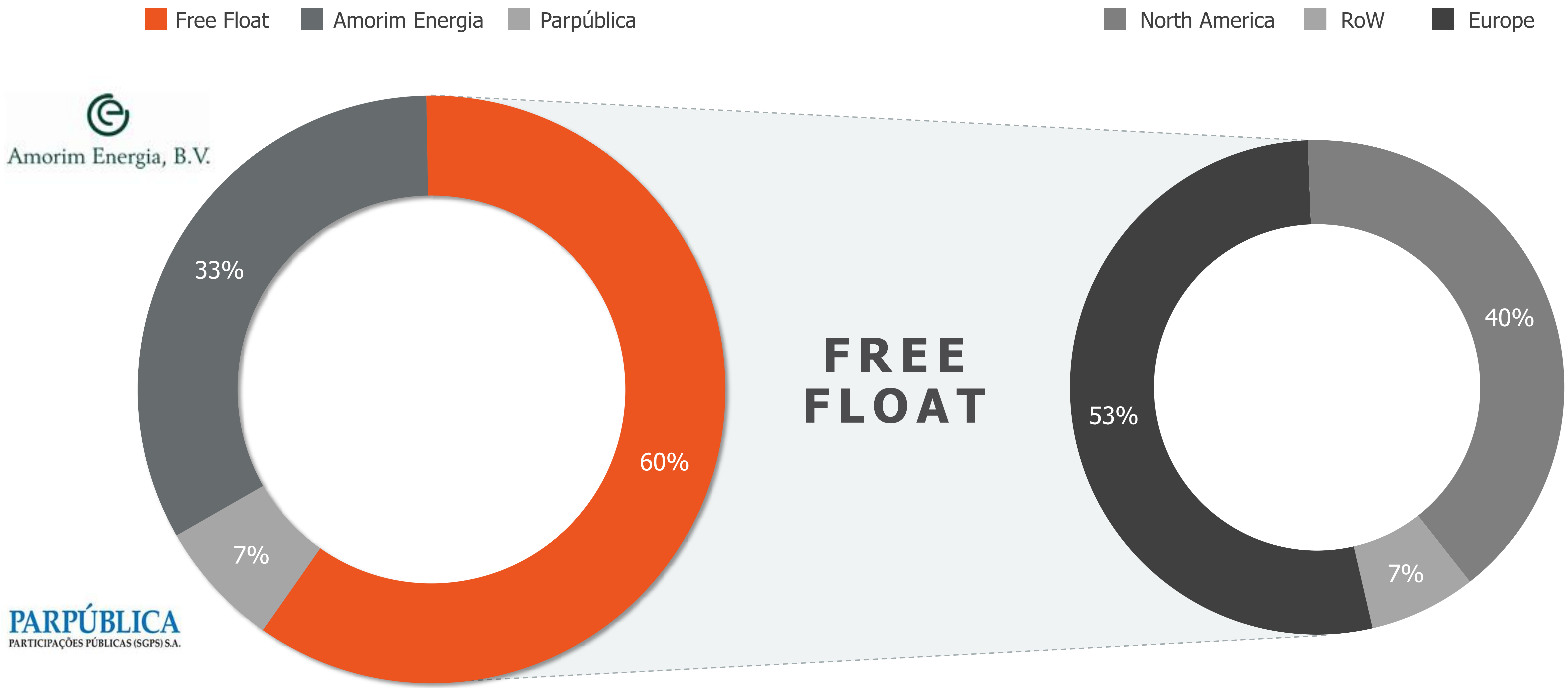
Reserves	2015	2016	% Chg.
1P	276	274	(1%)
2P	701	673	(4%)
3P	960	927	(3%)

Contingent resources	2015	2016	% Chg.
1C	307	300	(2%)
2C	1,342	1,320	(2%)
3C	3,025	2,993	(1%)

Prospective resources	2015	2016	% Chg.
Unrisked	1,493	2,658	78%
Risked	226	383	69%

[1]Prospective 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 31.12.2016.

Galp's shareholding structure



Note: Parpública's 7% stake placed through exchangeable bonds maturing in September 2017.

A committed and experienced team

Chief Executive Officer

Carlos Gomes da Silva

Over 21 years of experience in Oil & Gas. Board executive for more than 12 years in the beverage and energy industries. Galp Board member since 2007.

Chief Financial Officer

Filipe Silva

Over 25 years of experience in the banking sector. Former Deutsche Bank CEO in Portugal. Galp Board member since 2012.

COO Exploration & Production

Thore E. Kristiansen

Over 25 years of experience in Oil & Gas. Held senior executive roles in Statoil for South America. Galp Board member since 2014.

COO Supply, Refining & Planning

Carlos Silva

Over 20 years of experience in procurement and supply chain in the automobile, hospitality and Oil & Gas industries. Galp Board member since 2012.

COO Iberian Oil Marketing & International Oil

Tiago Câmara Pestana

Over 25 years of experience in the retail industry. Former CEO of retail chain in Portugal (640 stores) for 15 years. Galp Board member since 2015.

COO Gas & Power

Pedro Ricardo

Over 20 years of experience in the gas sector. Held senior executive roles in supply and trading of natural gas. Galp Board member since 2015.

Chief Corporate Officer / New Energies

Carlos Costa Pina

Over 17 years of experience in public senior level functions in capital markets, finance and insurance. Galp Board member since 2012.

Galp's corporate sustainability internationally recognised

FTSE4Good

MEMBER OF
Dow Jones Sustainability Indices
In Collaboration with RobecoSAM

CDP
A LIST
2016
CLIMATE

ROBECOSAM
We are Sustainability Investing.

Member 2016/2017
STOXX
ESG LEADERS INDICES

included in
ETHIBEL
SUSTAINABILITY INDEX
EXCELLENCE Europe

galp

Acronyms

#	Number
$ (or USD)	Dollar
%	Percentage
&	And
@	At
€ (or EUR)	Euro
≈	Approximately
x	Times
<	Below
>	Above
+	Plus
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
Avg.	Average
bbl	Barrel
BBLT	Benguela, Belize, Lobito and Tomboco
bcm	Billion cubic metres
bn	Billion
BoD	Board of Directors
boe	Barrel of oil equivalent
c.	Circa
CAGR	Compound Annual Growth Rate
Capex	Capital expenditure
CDP	Carbon Disclosure Project
CEO	Chief Executive Officer
Chg.	Change
CMD	Capital Markets Day
CO_2	Carbon dioxide
COO	Chief Operating Officer
D&C	Drilling and Completion
DD&A	Depreciation, Depletion and Amortisation
DRO	Discovered Resources Opportunities
E	Expected
E&A	Exploration and Appraisal
E&P	Exploration and Production
Ebitda	Earnings before interest and taxes, depreciation and amortisation
EPC	Engineering, Procurement and Construction
FCF	Free Cash Flow
FID	Final Investment Decision
FLNG	Floating Liquefied Natural Gas
FPSO	Floating Production Storage Offloading
G&P	Gas and Power
GGND	Galp Gás Natural Distribuição, S.A.
HSE	Health, Safety and Environment
IEA	International Energy Agency
IFRS	International Financial Reporting Standards
kboepd	Thousand barrels of oil equivalent per day
kbpd	Thousand barrels of oil per day
LatAm	Latin America
LNG	Liquefied Natural Gas
LT	Long-term
LTIFR	Lost Time Injury Frequency Rate
m	Million
MLT	Medium long-term
mmboe	Million barrels of oil equivalent
mmbpd	Million barrels of oil per day
MoU	Memorandum of Understanding
mtpa	Million tonnes per annum
N	North
NE	Northeast
NG	Natural Gas
NPS	New Policies Scenario
NPV	Net Present Value
Opex	Operational expenditure
p.a.	Per annum
PoD	Plan of Development
R&D	Research and Development
R&M	Refining and Marketing
RCA	Replacement Cost Adjusted
RHS	Right Hand Side
ROACE	Return on Average Capital Employed
ROIC	Return on Invested Capital
RoW	Rest of the World
S	South
sh	Share
TL	Tômbua-Lândana
TSR	Total Shareholder Return
U.S.	United States of America
vs.	Versus
WAG	Water Alternating Gas
WI	Working interest
y	Years
YE	Year end
YoY	Year on Year

galp

energy creates energy

galp energy creates energy

www.galp.com

investor.relations@galp.com