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.

Materials 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 industry; 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 speak only as at the date of this presentation, 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.
Galp key takeaways

Upstream
Downstream
Financials
Shareholders and Governance
Key Data
An integrated energy player

Galp Energia SGPS,SA

**Exploration & Production**

- **1,993 mmboe** 2P+2C
- **89.3 kboepd** WI production
- Ebitda: **€839 m**

  Brazil
  Mozambique
  Angola

**Refining & Marketing**

- **330 kbpd** refining capacity
- **8.9 mton** to direct clients
- Ebitda: **€744 m**

  Refining
  Marketing Iberia
  Marketing Africa

**Gas & Power**

- **7.3 bcm** NG/LNG sales
- **3,129 GWh** electricity sales
- Ebitda: **€167 m**

  Natural Gas
  Power
  NG Infrastructure

Note: All figures relate to the last twelve months (LTM), except market cap shown as at the end of Oct.17.

1 Through Petrogal Brasil, of which Galp holds 70% and Sinopec holds the remaining 30%.
2 Through GGND, of which Galp holds 77.5% and Marubeni/Toho Gas holds the remaining 22.5%.
Positioned to capture future growth

### Growth & value story

<table>
<thead>
<tr>
<th>Percentage</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>15-20%</td>
<td>Production CAGR 2016-21</td>
</tr>
<tr>
<td>≈20%</td>
<td>Ebitda CAGR 2016-21</td>
</tr>
<tr>
<td>≈15%</td>
<td>ROACE @2020+</td>
</tr>
</tbody>
</table>

### Optionality & flexibility

<table>
<thead>
<tr>
<th>Action</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>FCF&gt;0</td>
<td>New cash cycle</td>
</tr>
<tr>
<td>Start to</td>
<td>Diversify capital allocation</td>
</tr>
<tr>
<td>Create</td>
<td>Future optionality</td>
</tr>
</tbody>
</table>

### Financial priorities

<table>
<thead>
<tr>
<th>Priority</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Disciplined</td>
<td>Capital allocation</td>
</tr>
<tr>
<td>&lt;2.0x</td>
<td>Net debt / Ebitda</td>
</tr>
<tr>
<td>Commitment</td>
<td>To shareholder remuneration</td>
</tr>
</tbody>
</table>
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
Galp key takeaways

**Upstream**

Downstream

Financials

Shareholders and Governance

Key Data
Developing upstream portfolio in three core areas

**Brazilian pre-salt**

**Angola offshore**

**Mozambique Rovuma**
Delivering growth through project execution and extraction

Working interest production from current portfolio (kboepd)

- 2010: 20
- 2016: 68
- 2017E: 90 - 95
- 2021E: 100
- 2021E+: 

15 - 20% CAGR 2016-21 (sanctioned projects\(^1\))

- 23% CAGR 2010-16

- 15 - 20% CAGR 2016-21

Portfolio breakeven\(^2\) < $25/bbl

---

1 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.

Projects’ execution on track

**SOUTH AMERICA**
- Lula Pilot (2010)
- Lula NE (2013)
- Lula Central
- Lula Alto
- Lula South
- Lula North
- Lula Ext. South
- Berbigão/Sururu
- Atapu 1
- Lula West
- Lula NE (2013)
- Atapu 2
- Sépia East
- Júpiter

**AFRICA**
- BBLT/Lianzi/Kuito
- TL
- Coral South
- Mamba

- Iracema N. (2015)
- Iracema S. (2014)
- Sépia East
- Kaombo North
- Kaombo South
- Atapu 1
- 2010-15
- 2016
- 2017
- 2018
- 2019
- 2021+
Delivering and improving the Lula and Iracema projects

**Solid execution**
- Seven installed FPSOs, six in plateau
- Currently producing over 90 kboepd
- Current development plan c.70% realised

**Economics’ improvement**
- Significant operational efficiency to maximise returns
- Capture opportunities from market deflation

**Recovery factor enhancement**
- Focus on value maximisation, with improvements already considered in plan
- Current recovery factor estimate at 30% and long-term goal of 40%
Lula/Iracema: Strong productivity supporting ramp-up

- **Average production per well**: 30 (kboepd) vs. 23 (Brazilian pre-salt)

- **FPSO ramp-up period**:
  - #1: 18 months
  - #2: 15 months
  - #3: 13 months
  - #4: 13 months
  - #5: 10 months
  - #6: 11 months
  - *Plan 2017-21*

- **Plateau period**: 7 years

- **Outstanding productivity within the industry**
- **Shorter ramp-up periods** supported by well productivity and development learning curve
- **Leveraging geological conditions and reservoir management**

---

1Source: ANP December 2016 well production data from pre-salt Santos and Campos basins.
Lula/Iracema: Working towards 40% recovery factor

Expected oil recovery factor (%)

- Initial (2010): 23%
- 2013: 28%
- Current: 30%
- Ambition: 40%

Note: Galp's view

Reservoir
- Infill drilling
- Seismic 4D
- WAG

Subsea
- Separation
- Boosting
- Seawater treatment

Topsides
- Gas/CO₂ handling
- Processing specifications
Greater Iara: Enhancing development of key pre-salt project

BM-S-11| Berbigão/Sururu/Atapu

- FPSOs (replicants) under construction with first oil expected in Berbigão in 2018
- Ongoing drilling campaign and optimising PoD for three different accumulations
- Further appraisal in Sururu to support future development activities, with EWT expected to start in 1H18
- Unitisation negotiations ongoing
Preparing next wave of pre-salt developments

Greater Carcará

- Accessing Carcará North and realigning BM-S-8 equity interests together with Statoil and Exxon
- At least 2 bn bbl of high quality oil expected to be recovered

BM-S-24 | Sépia East/Júpiter

- Sépia unitisation agreement expected to be submitted in 2017
- Ongoing studies to improve technical feasibility of Júpiter

---

1 After PSA award and BM-S-8 deal completion.
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
- 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%.
Mozambique: A large scale integrated project

Rovuma Area 4

Mamba onshore
LNG trains

World-class LNG project due to quality and scalability of resource base

First phase comprising 2 LNG trains with >5 mtpa capacity each

EPC proposals under evaluation

Coral offshore
Coral South FLNG (3.4 mtpa)

FID made in June 2017 with total development capex estimated at c.$7 bn

Offtake agreement for the entire production

First LNG expected in 2022

1Subject to the closing of the Eni East Africa deal.
2Coral South includes financing package of c.$5 bn
Angola: Production to increase with Kaombo start-up

Block 14/14k

- Decrease in production due to natural decline of the fields
- Block 14 cost reduction achieved through process optimisation

Block 32

- Two FPSOs expected to start production in 2018, offsetting decline from mature projects in Block 14
- Execution proceeding in Kaombo, including drilling campaign and FPSO conversion
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 opex 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).
Exploration strategy focused on Atlantic margin

Galp current exploration projects

- Leverage competitive advantages and synergies with current portfolio
- Screening opportunities with focus on DROs
Planned exploration activities

**BM-S-8**
(Brazil)

- Guanxuma expected to be spudded in 2018

**Potiguar basin**
(Brazil)

- Broadband 3D seismic across all blocks to start in 4Q17

**Alentejo basin**
(Portugal)

- First ever deepwater well to be drilled in Portugal, now expected in 2018

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

- Large scale 3D seismic campaign concluded
Galp key takeaways

Upstream

**Downstream**

Financials

Shareholders and Governance

Key Data
Galp benefitting from Iberian recovery and African growth

Iberian oil and NG market

<table>
<thead>
<tr>
<th>GDP growth</th>
<th>1.3%</th>
<th>3.0%</th>
<th>2.8%</th>
<th>2.4%</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>59</td>
<td>30</td>
<td>62</td>
<td>47</td>
</tr>
<tr>
<td>2015</td>
<td>60</td>
<td>31</td>
<td>62</td>
<td>26</td>
</tr>
<tr>
<td>2016</td>
<td>62</td>
<td>32</td>
<td>62</td>
<td>26</td>
</tr>
<tr>
<td>9M17</td>
<td>62</td>
<td>32</td>
<td>62</td>
<td>26</td>
</tr>
</tbody>
</table>

- Economic recovery contributing to the development of oil and natural gas markets in Iberia
- African downstream activities based on selected clusters
- Regional reference player well positioned to capture future market needs

Source: IHS; GDP in dollars
R&M: efficient and competitive refining system

Main product flows from Galp refining system

- Modern refining system with high conversion capacity
- Focus on maximising energy efficiency and optimising refining processes
- Leveraging refineries’ location (SW Europe), namely competitiveness in the U.S. East Coast
- LTM refined product sales of 18.6 mton, of which 8.9 mton to direct clients
- Energy efficiency and higher conversion programs improving spread over benchmark margins
R&M: reference marketing player in Iberia and in core African clusters

Service station in Portugal

- 1,435 service stations and 823 convenience stores
- Number one player in Portugal, and third largest in Iberia
- Launched innovative tri-fuel offer in Iberia (oil products, gas and electricity)
- Africa already accounting for c.10% of direct volumes, with 149 service stations and wholesale presence

Note: Amounts mentioned refer to the end of September 2017.
G&P: building a sustainable integrated business

NG/LNG Supply & Trading

- Focus on expanding and leveraging client base
- Diversify and increase sourcing

Power

- Integration with remaining downstream businesses
- Sales in the Portuguese market benefiting from commercial integrated offering

Associated businesses

- 77.5% stake in regulated gas infrastructure business in Portugal
- Equity stakes in international pipelines related to Iberian natural gas sourcing

€150-200 m/yr
Ebitda

€90-100 m/yr
Associates
Extracting value from downstream businesses

- Quality of assets | Business competitiveness
- Large client base | Brand recognition

- Increasing integration and cross-selling
- Leveraging on brand awareness
- Improving efficiency and returns

Contributing with c.€1 bn per year

---

1Includes Ebitda and Associates
Galp key takeaways

Upstream

Downstream

Financials

Shareholders and Governance

Key Data
Disciplined capital allocation focused on key projects

Business plan 2017-21 capex allocation

- Projects roll-over and efficiencies leading to capex reductions
- 2017 capex expected at c.€1.0 – 1.1 bn, following Carcará North acquisition
- Around 60% of E&P capex committed and focused on Brazil and Angola
- Mozambique Coral South already with financing package agreed
Growth plan supported by highly competitive assets

Results contribution per business (€m)

- Group Ebitda CAGR 2016-21 of c.20%
- Upstream contribution supported by high production growth
- Downstream contribution of c.€1 bn p.a. during the period
- 9M17 Ebitda at €1.4 bn, supported by operational execution and downstream macro environment
Entering a new cash cycle

Post dividend free cash flow (€m) and cash breakeven

- Stronger 2017 cash generation benefiting from operating performance and market conditions
- Further upsides expected from upstream efficiency gains
- Assuming a €0.50/sh flat annual dividend during the period

Avg. cash breakeven 2019-21 <$35/bbl

1Post interest and taxes and excluding Sinopec loan reimbursement.
Focused on a competitive TSR and capital allocation

Long-term capital allocation

- Oil & Gas businesses to remain core activities
- Start diversifying into lower carbon solutions
- Committed to shareholder remuneration
- Maintaining financial discipline (net debt to Ebitda < 2.0x)
Galp key takeaways

Upstream

Downstream

Financials

Shareholders and Governance

Key Data
According to best available information, as of end of December 2016.
Adding value to shareholders

Share performance (%)

<table>
<thead>
<tr>
<th>Category</th>
<th>YTD¹</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>European Refiners</td>
<td>32%</td>
<td>19%</td>
</tr>
<tr>
<td>European Majors</td>
<td>29%</td>
<td>1%</td>
</tr>
<tr>
<td>European Refiners</td>
<td>28%</td>
<td>20%</td>
</tr>
<tr>
<td>European E&amp;P</td>
<td>58%</td>
<td>44%</td>
</tr>
<tr>
<td>SXEP</td>
<td>12%</td>
<td>-13%</td>
</tr>
</tbody>
</table>

Annualised TSR since Galp IPO² (%)

<table>
<thead>
<tr>
<th>Category</th>
<th>YTD¹</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>European Refiners</td>
<td>13%</td>
<td>-4%</td>
</tr>
<tr>
<td>European Majors</td>
<td>7%</td>
<td>4%</td>
</tr>
<tr>
<td>European Integrated</td>
<td>3%</td>
<td>20%</td>
</tr>
</tbody>
</table>

Source: Bloomberg. ¹Ending October, 2017. ²Annualised total shareholder return from October 23, 2006 to end of October 2017.
A committed and experienced team

Chief Executive Officer
Carlos Gomes da Silva

Filipe Silva
Chief Financial Officer

Thore E. Kristiansen
COO Exploration & Production
Over 25 years of experience in Oil & Gas. Held senior executive roles in Statoil for South America. Galp Board member since 2014.

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

Tiago Câmara Pestana
COO Iberian Oil Marketing & International Oil
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.

Pedro Ricardo
COO Gas & Power
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.

Carlos Costa Pina
Chief Corporate Officer / New Energies
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
Galp key takeaways

Upstream

Downstream

Financials

Shareholders and Governance

Key Data
Business plan macro assumptions and sensitivities

### Galp assumptions (@CMD Feb-17)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Brent price ($/bbl)</td>
<td>50</td>
<td>55</td>
<td>60</td>
<td>65</td>
<td>70</td>
</tr>
<tr>
<td>Benchmark refining margin ($/bbl)</td>
<td>2.5</td>
<td>2.4</td>
<td>2.4</td>
<td>2.3</td>
<td>2.2</td>
</tr>
<tr>
<td>EUR:USD</td>
<td>1.10</td>
<td>1.10</td>
<td>1.10</td>
<td>1.10</td>
<td>1.10</td>
</tr>
</tbody>
</table>

### Ebitda sensitivities

<table>
<thead>
<tr>
<th></th>
<th>Change</th>
<th>2017E</th>
<th>2021E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brent price</td>
<td>$5.0/bbl</td>
<td>€125 m</td>
<td>€220 m</td>
</tr>
<tr>
<td>Benchmark refining margin</td>
<td>$1.0/bbl</td>
<td>€100 m</td>
<td>€100 m</td>
</tr>
<tr>
<td>EUR:USD</td>
<td>(0.05)</td>
<td>€50 m</td>
<td>€120 m</td>
</tr>
</tbody>
</table>

1 Benchmark refining margin = 42.5% cracking margin + 45.0% hydrocracking margin + 5.5% aromatics margin + 7.0% base oils margin.
# Key operational indicators

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>YoY</th>
<th>3Q17</th>
<th>YoY</th>
<th>9M17</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Exploration &amp; Production</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Average working interest production (kboepd)</td>
<td>67.6</td>
<td>48%</td>
<td>94.6</td>
<td>28%</td>
<td>90.8</td>
<td>47%</td>
</tr>
<tr>
<td>Oil production (kbpd)</td>
<td>62.3</td>
<td>46%</td>
<td>82.8</td>
<td>20%</td>
<td>79.2</td>
<td>37%</td>
</tr>
<tr>
<td>Average net entitlement production (kboepd)</td>
<td>65.1</td>
<td>51%</td>
<td>92.4</td>
<td>29%</td>
<td>88.9</td>
<td>50%</td>
</tr>
<tr>
<td>Angola</td>
<td>7.3</td>
<td>1%</td>
<td>5.6</td>
<td>(23%)</td>
<td>6.2</td>
<td>(16%)</td>
</tr>
<tr>
<td>Brazil</td>
<td>57.8</td>
<td>60%</td>
<td>86.8</td>
<td>35%</td>
<td>82.7</td>
<td>60%</td>
</tr>
<tr>
<td>Oil and gas average sale price (USD/boe)</td>
<td>37.7</td>
<td>(13%)</td>
<td>45.3</td>
<td>24%</td>
<td>44.4</td>
<td>31%</td>
</tr>
<tr>
<td>Production costs (USD/boe)</td>
<td>7.7</td>
<td>(22%)</td>
<td>7.5</td>
<td>(1%)</td>
<td>8.2</td>
<td>(5%)</td>
</tr>
<tr>
<td><strong>Refining &amp; Marketing</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Galp refining margin (USD/boe)</td>
<td>4.3</td>
<td>(29%)</td>
<td>7.4</td>
<td>n.m.</td>
<td>6.1</td>
<td>54%</td>
</tr>
<tr>
<td>Refining cash cost (USD/boe)</td>
<td>1.7</td>
<td>5%</td>
<td>1.6</td>
<td>8%</td>
<td>1.6</td>
<td>(5%)</td>
</tr>
<tr>
<td>Raw materials processed (mmboe)</td>
<td>109.7</td>
<td>(4%)</td>
<td>29.7</td>
<td>1%</td>
<td>85.8</td>
<td>6%</td>
</tr>
<tr>
<td>Total refined product sales (mton)</td>
<td>17.8</td>
<td>(2%)</td>
<td>4.9</td>
<td>5%</td>
<td>14.0</td>
<td>6%</td>
</tr>
<tr>
<td>Sales to direct clients (mton)</td>
<td>8.8</td>
<td>(3%)</td>
<td>2.4</td>
<td>5%</td>
<td>6.7</td>
<td>1%</td>
</tr>
<tr>
<td><strong>Gas &amp; Power</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>NG/LNG total sales volumes (mm³)</td>
<td>7,065</td>
<td>(8%)</td>
<td>1,717</td>
<td>(2%)</td>
<td>5,450</td>
<td>5%</td>
</tr>
<tr>
<td>Sales to direct clients (mm³)</td>
<td>3,780</td>
<td>(2%)</td>
<td>1,065</td>
<td>12%</td>
<td>3,265</td>
<td>20%</td>
</tr>
<tr>
<td>Trading (mm³)</td>
<td>3,285</td>
<td>(14%)</td>
<td>652</td>
<td>(18%)</td>
<td>2,184</td>
<td>(12%)</td>
</tr>
<tr>
<td>Sales of electricity (GWh)</td>
<td>5,010</td>
<td>8%</td>
<td>1,292</td>
<td>(0%)</td>
<td>3,812</td>
<td>3%</td>
</tr>
</tbody>
</table>

1 Unit figures based on net entitlement production.
2 Includes natural gas exported, excludes natural gas used or reinjected.
3 Excluding impact of refining margin hedging operations.
Committed to a solid capital structure

### Profit & Loss (€m)

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>3Q17</th>
<th>YoY</th>
<th>9M17</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ebitda</td>
<td>1,411</td>
<td>487</td>
<td>27%</td>
<td>1,379</td>
<td>36%</td>
</tr>
<tr>
<td>E&amp;P</td>
<td>494</td>
<td>215</td>
<td>69%</td>
<td>606</td>
<td>n.m.</td>
</tr>
<tr>
<td>R&amp;M</td>
<td>576</td>
<td>218</td>
<td>21%</td>
<td>639</td>
<td>36%</td>
</tr>
<tr>
<td>G&amp;P</td>
<td>313</td>
<td>45</td>
<td>(37%)</td>
<td>113</td>
<td>(56%)</td>
</tr>
<tr>
<td>Ebit</td>
<td>772</td>
<td>302</td>
<td>43%</td>
<td>775</td>
<td>45%</td>
</tr>
<tr>
<td>Associates</td>
<td>85</td>
<td>40</td>
<td>n.m.</td>
<td>113</td>
<td>85%</td>
</tr>
<tr>
<td>Financial results</td>
<td>(25)</td>
<td>(15)</td>
<td>(3%)</td>
<td>(37)</td>
<td>n.m.</td>
</tr>
<tr>
<td>Taxes(^1)</td>
<td>(289)</td>
<td>(135)</td>
<td>63%</td>
<td>(378)</td>
<td>88%</td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>(61)</td>
<td>(25)</td>
<td>92%</td>
<td>(56)</td>
<td>64%</td>
</tr>
<tr>
<td>Net Income</td>
<td>483</td>
<td>166</td>
<td>45%</td>
<td>416</td>
<td>15%</td>
</tr>
<tr>
<td>Net Income (IFRS)</td>
<td>179</td>
<td>163</td>
<td>80%</td>
<td>397</td>
<td>n.m.</td>
</tr>
</tbody>
</table>

\(^1\) Includes corporate income taxes and taxes payable on oil and gas production.

### Balance sheet (€m)

<table>
<thead>
<tr>
<th></th>
<th>Dec.16</th>
<th>YoY</th>
<th>Sep.17</th>
<th>Sep.17 vs. Dec.16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net fixed assets</td>
<td>7,721</td>
<td>(171)</td>
<td>7,505</td>
<td>(216)</td>
</tr>
<tr>
<td>Work in progress</td>
<td>2,650</td>
<td>573</td>
<td>2,463</td>
<td>(187)</td>
</tr>
<tr>
<td>Working capital</td>
<td>512</td>
<td>2</td>
<td>565</td>
<td>53</td>
</tr>
<tr>
<td>Loan to Sinopec</td>
<td>610</td>
<td>(113)</td>
<td>512</td>
<td>(98)</td>
</tr>
<tr>
<td>Other assets (liabilities)</td>
<td>(429)</td>
<td>87</td>
<td>(648)</td>
<td>(219)</td>
</tr>
<tr>
<td>Capital employed</td>
<td>8,414</td>
<td>(196)</td>
<td>7,934</td>
<td>(480)</td>
</tr>
<tr>
<td>Net debt</td>
<td>1,870</td>
<td>(552)</td>
<td>1,967</td>
<td>96</td>
</tr>
<tr>
<td>Equity</td>
<td>6,543</td>
<td>355</td>
<td>5,968</td>
<td>(576)</td>
</tr>
<tr>
<td>Net Debt + Equity</td>
<td>8,414</td>
<td>(196)</td>
<td>7,934</td>
<td>(480)</td>
</tr>
</tbody>
</table>
2017 showing strong cash flow generation

9M17 Change in net debt (€m)

- Operational performance supporting superior cash flow generation
- Positive post-dividends FCF during the first nine months of €35 m, despite dividend payments of €423 m

---

1 Includes the proceeds of €22 m from the sale of the 25% indirect stake in Âncora project.
2 Includes mainly Sinopec loan partial reimbursement and CTAs (Cumulative Translation Adjustment).
# Key indicators on Galp’s debt

## Debt indicators

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>Sep.17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross debt</td>
<td>€2.9 bn</td>
<td>€2.7 bn</td>
</tr>
<tr>
<td>Cash and equivalents</td>
<td>€1.0 bn</td>
<td>€0.8 bn</td>
</tr>
<tr>
<td>Net Debt</td>
<td>€1.9 bn</td>
<td>€2.0 bn</td>
</tr>
<tr>
<td>Net Debt considering loan to Sinopec as cash</td>
<td>€1.3 bn</td>
<td>€1.5 bn</td>
</tr>
<tr>
<td>Net Debt to Ebitda Ratio(^1)</td>
<td>1.0x</td>
<td>0.9x</td>
</tr>
<tr>
<td>Available credit lines</td>
<td>€1.2 bn</td>
<td>€1.3 bn</td>
</tr>
<tr>
<td>Average life of debt</td>
<td>2.6 y</td>
<td>2.1 y</td>
</tr>
<tr>
<td>Average interest rate</td>
<td>3.52%</td>
<td>3.45%</td>
</tr>
<tr>
<td>% Debt @ floating rate</td>
<td>50%</td>
<td>51%</td>
</tr>
</tbody>
</table>

\(^1\)Ratio considers net debt including loan to Sinopec as cash, plus Sinopec MLT shareholder loan to Petrogal Brasil.
Galp’s debt profile

Debt structure

- EMTN: 36%
- Bank loans: 52%
- EIB: 11%
- Project finance: 1%

Reimbursement plan (€m)

- Profile @ 30 Sep 2017
- Profile @ YE2016
Galp’s reserves and resources portfolio

Reserves and resources (mmboe)\(^1\)

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2016</th>
<th>% Chg.</th>
</tr>
</thead>
<tbody>
<tr>
<td>1P</td>
<td>276</td>
<td>274</td>
<td>(1%)</td>
</tr>
<tr>
<td>2P</td>
<td>701</td>
<td>673</td>
<td>(4%)</td>
</tr>
<tr>
<td>3P</td>
<td>960</td>
<td>927</td>
<td>(3%)</td>
</tr>
<tr>
<td>Contingent resources</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1C</td>
<td>307</td>
<td>300</td>
<td>(2%)</td>
</tr>
<tr>
<td>2C</td>
<td>1,342</td>
<td>1,320</td>
<td>(2%)</td>
</tr>
<tr>
<td>3C</td>
<td>3,025</td>
<td>2,993</td>
<td>(1%)</td>
</tr>
<tr>
<td>Prospective resources</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrisked</td>
<td>1,493</td>
<td>2,658</td>
<td>78%</td>
</tr>
<tr>
<td>Risked</td>
<td>226</td>
<td>383</td>
<td>69%</td>
</tr>
</tbody>
</table>

\(^1\)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.
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
CO₂ 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.
GWh Gigawatt-hour
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
LTM Last Twelve Months
m Million
MLT Medium long-term
mmboe Million barrels of oil equivalent
mmbpd Million barrels of oil per day
mton Million tonnes
mtpa Million tonnes per annum
N North
NE Northeast
NG Natural Gas
NPV Net Present Value
Opex Operational expenditure
p.a. Per annum
PoD Plan of Development
R&M Refining and Marketing
RCA Replacement Cost Adjusted
ROACE Return on Average Capital Employed
RoW Rest of the World
S South
sh Share
TL Tômbua–Lândana
TPSR 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
Investor Relations team

Pedro Dias, Head
Otelo Ruivo, IRO
Cátia Lopes
João G. Pereira
João P. Pereira
Teresa Rodrigues

+351 21 724 08 66

investor.relations@galp.com

For further information on Galp, please go to:

www.galp.com